

STREET RAILWAY

SECTION

OF THE

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STREET RAILWAY SECTION.

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A COMPREHENSIVE REPORT ON MUNICIPAL OWNERSHIP.

A few weeks ago the report of the committee of the American Street and Interurban Railway Association, detailed to ascertain the extent of the agitation for municipal ownership in this country, was made public. In view of the recent developments in the Chicago situation, the extraordinary efforts being made by Mayor Johnson of Cleveland to implant his low-fare road, and of the Detroit election last fall, this report is of much timeliness, and it is worth while briefly to recount the findings of the committee and to consider what the tendency of these findings is.

The committee first notes that out of a total of 164 companies which replied to inquiries (including several Canadian companies), only 44 received the franchises under which they are operating direct from city governments, a fact which is of considerable importance in the limitation to municipal ownership which it indicates. Forty-four street railway companies received their franchises from city and county jointly, 36 received them from city and State jointly, and 23 from State, city and county, while nine were purely State franchises.

In answer to the general question, "What municipality-owned utilities are now in operation in your city or field of operation," 158 replies were received. Fifty-eight companies reported no municipality-owned utilities in operation; 51 reported municipal water works; 21, water works and electric lighting; and other combinations, such as water works, electric lighting and sewers, received scattered reports. In

only two instances, however, was report made of municipal electric railways, and the only one reported in this country was at West Seattle, Wash., $1\frac{1}{2}$ miles long, with two cars. Moreover, since this reply was received, the West Seattle company has been sold to the Seattle Electric Company, which is privately owned. The other municipal electric street railway listed is located at Guelph, Ont. It has only $7\frac{1}{2}$ miles of track and operates 11 cars.

It is interesting to be able to report, therefore, that the entire scope of the committee's report did not reach a single street railway in the United States which is at the present time owned by a municipality. It is also interesting to note that 132 companies reported that there had been no agitation for municipality ownership in their localities. Six companies reported that there had been such agitation and 21 companies qualified the same statement by adding that it had been slight. A necessary defect of a report of this character is that it cannot well be made all-comprehensive without involving a serious loss of time. It would be a highly important fact if it could be demonstrated that active agitation for municipality ownership for street railways existed in only six places in the country; unfortunately, no such demonstration can be made from the present report, and yet the positive indication presented is that this agitation is less general than has perhaps been usually supposed. It is chiefly confined to larger cities which have developed an active political movement or an irresponsible press, or both. Disagreements growing out of attempts at franchise renewal are also cited as a cause of agitation.

In answer to the question, "To what extent does this movement prevail to-day?" it is noteworthy that only about half of the companies responded; three reported an active movement; three, a growing movement; 15, a slight movement, and 54, no movement at all. One of the three reporting active movement is that at Guelph, Ont., where the mileage is so small that it is of no general importance, except in so far as it indicates a tendency.

It is thoroughly encouraging to note that 116 companies replied to the committee that the movement was not receiving support with the newspapers, while only eight found the press in their vicinity strongly in favor of the doctrine. This interesting result serves again to point out a principle sometimes overlooked in periods of social or political unrest, that the news of agitations or disturbances travels fast and far,

while the news of ordinary, normal conditions scarcely travels at all.

In reply to the question, "What is the best method of meeting and controverting the sentiment for municipal ownership?" education, good service and publicity as to the facts of the company's operation and position; a liberal policy in the matter of extensions, rates, &c., and fair treatment of all with whom the company had dealings, were especially emphasized. The committee discusses these replies and places especial stress upon the suggestion about public enlightenment or education as to the disadvantages of municipal operation in comparison with private operation. The committee feels that although municipal socialism, which, as an important part of its creed, advocates the ownership and operation of street railways, has not as yet made any very general or determined attack upon the business in this country, yet it has reached a status abroad and seeks a status here, which, both as a political dogma and as a social theory, cannot be ignored. It considers it, therefore, to be an essential part of the report to sound a note of warning to those who are interested in street railway management, that they are confronting an active and resourceful enemy, and to urge that each member of the American Street and Interurban Railway Association actively engage in a vigorous and determined campaign of opposition to this socialistic advance.

The committee devotes considerable time to combating the point of view that it is desirable that street railways should be municipally owned, because use of the streets is in essence a monopoly, and shows that in a greatly prevailing number of cases the company, as a matter of fact, has no necessary monopoly. It also discusses figures obtained from the United States Census Bureau's special report on street and electric railways (1902), which show that the total ratio of dividends paid to total capital stock in 1902 was 2.6%. It estimates that the taxes paid by these companies, plus the personal taxes assessed against the individual holders of street railway securities on the basis of $\frac{3}{4}$ of 1% on the face value of their securities, amounted to almost two-thirds of the amount paid in dividends, and concludes from these calculations that the popular conception of the value of a franchise is considerably over-rated, and that the fact that the municipality has these gifts in its power is not in itself an argument for municipal operation. The committee also argues, in further consideration of the monopoly question, that the great danger of monopoly is the absence of the stimulating and controlling power of competition; that stimulus and control are abundantly supplied in the highly-restricted franchises which are being granted private companies by municipalities, but that to turn over such a regulated and controlled system of operation to an uncontrolled one—as would be the case were the city to assume the ownership and operation of its street railways—would be to court the evils it was sought to avoid. To the point that street railways, in using the public streets, come within the proper sphere of municipal functions, the committee answers that as the private companies build their lines and operate them in accordance with and under the rules of the cities' agents, the municipality could do no better.

The evidence given by Sir Thomas Hughes before a joint committee of the Houses of Lords and Commons,

appointed to consider and report as to the principles which should govern powers given by bills to municipal authorities for industrial enterprises, is quoted to the effect that what may be called the stock economic arguments for municipal ownership are: (1) The obtaining of capital at a cheaper rate than can a private corporation; (2) the people become patrons in the enterprise; (3) there are no dividends to pay; (4) cheaper management. Sir Thomas Hughes pointed out that advantages like these might be urged in the advocacy of all forms of municipal trading; if of light and locomotion, why not of bread and clothes? If the community, as such, possesses all these enormous advantages in cheapness and efficiency of production over the private trades, the logical result would seem to be that the community should possess itself also of all the instruments and agents of production and become the sole caterer for the wants of the cities.

The committee brings a rather scattered line of arguments to bear on these points, but holds it as an axiom that municipal enterprises, in justice to the tax-payer, must be made self-supporting, and that a city which openly and fairly raises capital for municipal traction enterprises, with the understanding that they shall be on a self-supporting basis, has no advantage over that of a private corporation in the matter of securing capital.

It may be objected that this is not the strongest argument which could have been brought to bear on this point. Mr. Robert P. Porter, in his valuable study of municipal operation in Great Britain*, points out that these operations have been very far from self-supporting; partly because of inefficiency and lack of stimulus; partly because of political pressure to perform impracticable things; partly because of the universal tendency for a governmental agency to require shorter hours of labor and less ambition on the part of its employees than a private agency does. Mr. Porter shows that it is the pride of most of the British ventures to show a profit "in relief of rates" in their annual statements, but that, as a matter of fact, this so-called profit is obtained by the shabbiest kind of book-keeping, while local taxes, instead of being relieved by the ventures, have been very greatly augmented by them. He cites the case of the municipal-housing ventures of the London County Council before that body received its setback this spring. It appears, for example, that the Council bought a tract of land for \$1,005,135, being the commercial value, and erected municipal houses upon it, but in order to show a profit from the operation of these houses it was necessary to write the cost-price down to \$220,000, the balance being debited to another account.

As far as the partnership of the people in street railway enterprises is concerned, the American Street and Interurban Railway Association committee wisely observes that the average man desires the liberty to choose for himself as to the investment of his money and as to his business associates. It cannot see the equity in requiring every tax-payer in the city, whether he will or no, to take shares in a business over which he has no control, managed by men of whose capabilities he has no proof. The arguments about there being no dividends to pay, and that municipal management would be cheaper, are lightly dismissed by the

*The Dangers of Municipal Ownership. By Robert P. Porter. The Century Company, New York, 1907.

committee, and it is correct that they should be so. They might well use the English situation as an example.

The committee asks, with considerable acumen, what the effect upon the urban transportation problem in the United States would have been if, when electricity knocked at our cities' gates 25 years ago, and offered itself as a substitute for horse power in the operation of tram-cars, our municipalities had been the investing owners in the roads then operating. It has been estimated by statisticians that the electrification of the horse railroad systems of this country has involved the sacrifice of over \$250,000,000 worth of property and the expenditure of a much larger sum for new construction and equipment. The committee well asks whether it is presumable that such a loss and such a new investment would have been entered upon by municipalities with anything like alacrity and courage. The committee holds that the municipal monopolists, secure against competitors, would, after long and public discussion and delay, have thrown the question into the arena of politics, to be wrangled over by radicals and conservatists, holding in check thereby the growth and development of the cities to a most harmful extent.

In closing its report, the committee refers to a considerable list of American cities where the municipal operation of water, gas and electric installations has been charged with waste, inadequate supply and laxity of management. Thus, a special commission of the Council at Richmond, Va., after a thorough examination of the municipal gas plant of that city, reported recently that the capacity of the works was insufficient, the apparatus worn out and obsolete, the labor paid more than the market prices, and the care and conduct of the plant unskilful, and it recommended that the operation be transferred to a private corporation. At Hamilton, Ohio, which is the only city in the United States of about 25,000 population that has built and operated its own water-works, gas and electric-light plants, a report on the financial condition of these plants was made last March by a special examiner of the State Bureau of Inspection and Supervision of Public Offices, who found that with a proper allowance for interest, insurance, depreciation and lost taxes, the aggregate loss of these plants during the three years ending Dec. 31 1905 exceeded \$230,000.

Two gratifying conclusions can be derived from this report; one, that the spread of municipal ownership propaganda in this country has been perhaps less than is generally supposed; the other, that earnest and intelligent efforts are being made to check it, not with campaign rhetoric, but with facts like those just quoted, tending to show that there is nothing to gain and much to lose in an effort to transfer street railway ownership and operation from private to public management.

THE ELECTRIC LINES OF THE NEW HAVEN ROAD.

The development of trolley enterprises has been so recent and so rapid that many economic changes are resulting therefrom, affecting materially not only the whole science of short-haul transportation, but having an important influence on all suburban residence and upon many inter-related matters, such as the tendency now shown by residents of cities and towns, 20 or 30

miles distant from a large centre, to make many of the purchases that formerly supported local dealers in the larger town or city. In their relation to steam railroads, interurban lines have worked along several rather contradictory lines. At the same time that they have reduced the short-haul traffic of the steam railroads, they have increased the traveling habit, and in that way helped the steam roads.

It is apparent that some managers think it will be more profitable for steam and electric railways and more advantageous to the public to work together than to work in antagonism. Two steam railroads in the country have been clearly foremost in acting in accordance with this idea, namely, the New York New Haven & Hartford and the New York Central, but the New Haven road has carried it out in so much the greater detail of the two that its trolley system has already become a very far-reaching one, with single-track mileage of the trolley lines equal to approximately three-quarters of the route mileage of the steam railroad. When the Boston & Maine comes under Mr. Mellen's leadership it may be imagined that this same policy of trolley absorption and extension will be carried out in the northern and eastern reaches of the joint system. Whether or not this is a thing to be reckoned in the immediate future, it is at all events important to understand the position and the curiously elaborate corporate structure of the trolley lines now held.

The Consolidated Railway Company and the Providence Securities Company, all the stock of which is owned by the New York New Haven & Hartford, are the corporate bases upon which all the electric properties are placed. The Consolidated Railway Company is in part a holding company, in part a lessee and in part an operating company, performing all three functions simultaneously. It was originally incorporated in Connecticut August 31 1901 as the Thomaston Tramway Company; the name was changed January 24 1902 to the Worcester & Connecticut Eastern Railroad, and again May 18 1904 to the Consolidated Railway. For purposes of graphic presentation it may be said that the Consolidated Railway Company is interested in three distinct series of trolley roads; one series embracing the primary group of 38 roads and five lighting and power companies which it leases or controls directly; another series representing the lines which it acquires as lessee of the Connecticut Railway & Lighting Company; a third series, the New England Investment & Security group, in which the position of the Consolidated Railway Company is that of a holding company of the common stock.

Taking these series or groups in order, it will be noted that the first one, embracing the lines directly controlled, is made up almost entirely of lines in Connecticut, with a total of about 500 miles of single-track. The second group, that of the Connecticut Railway & Lighting properties, is also made up of Connecticut lines, with 198 miles of single track, and four lighting companies. The New England Investment & Security Company controls, directly and indirectly, 430 miles of single track, making a total for the Consolidated Railway Company of 1,130 miles. The Providence Securities Company, comprising the lines in Rhode Island, adds 345 miles more, bringing the total of trolley track controlled up to nearly 1,500 miles.

The early history of the directly controlled electric lines of the New Haven road dealt in considerable part with lively brushes with the Connecticut Railway & Lighting Company for control of debatable territory, an instance of which is the street railway system of New Haven, for which a hard battle was fought, the New Haven road finally winning. This directly-operated system now embraces 119 miles of single track in New Haven and suburbs, being the entire street railway mileage of that city; 89 miles of single track, representing the entire street railway mileage of Hartford and its suburbs; 18 miles, representing the entire mileage of Stamford and its suburbs; 20 miles in Meriden, including an interurban line to Wallingford; the city lines in New London, Norwich, Middletown and Portland, and the large group of interurban roads tending to connect these systems, and, in considerable part, to reduplicate much of the steam mileage of the New Haven road in Connecticut.

In point of time, the next acquisition to the electric system was the mileage now classified under the title of the New England Investment & Security Company. This is a voluntary organization dating from June 1906, which took over the street railway properties in Massachusetts formerly controlled by the Consolidated Railway Company. Therefore, although the company is a new one, a considerable part of the holdings have been in possession of the New Haven road, under one corporate form or another, for several years. The formation of this company by Mr. Mellen was intended to forestall a growing hostility in the State of Massachusetts towards the holding of the securities of electric lines by steam railroads. Last fall, the company was greatly strengthened by the acquisition of the Worcester Railways & Investment Company, in itself a holding company, controlling the Worcester Consolidated Street Railway, which is an operating company dating back to 1869, and which absorbed, in 1901, a group of Massachusetts lines with perpetual franchises. After the New England Investment & Security Company secured control of the Worcester Railways & Investment Company, the minority shareholders were offered the right of exchanging their stock for the preferred stock of the New England Company.

The next acquisition, the Connecticut Railway & Lighting Company, is directly leased by the Consolidated Railway, a status much more direct than that of the New England Investment & Security Company. The Connecticut Railway & Lighting Company was leased to the Consolidated Railway for 999 years in 1906 by the United Gas Improvement Company of Philadelphia, which has for many years been prominent in financing traction and lighting ventures. The Connecticut Railway & Lighting Company was originally chartered under the name of the Gas Supply Company in March 1895, at the time when the present-day development of trolley roads really began. Its charter was amended in 1899, and the name was then changed to the Connecticut Lighting & Power Company, for the purpose of uniting various street railway and light and power properties in Connecticut. Its present name dates from January 1901.

Although owned in Philadelphia, the road was managed in Connecticut and had its headquarters at Bridgeport with the Bridgeport Traction Company and a number of other strong properties reaching north and west from Bridgeport. The ten trolley roads and four power and lighting companies making up the backbone of the system have perpetual franchises, and unless the courts should overthrow the contention that the communities ever had a right to issue perpetual franchises, it is evident that these companies cannot be embarrassed by a situation like that now existing in Detroit. At all events, the stability of the existing franchises seems certain to tide

the company over the present period of socialistic doctrines, and if the courts ever do decide that a perpetual franchise is an impossible thing, it will probably be at a time when the relations of the street railway to the community have been placed on a basis of better understanding than at present.

The most recent acquisition of trolley properties by the New York New Haven & Hartford is the group in Rhode Island held by the Providence Securities Company, and controlled direct by the New Haven road without the use of the Consolidated Railways Co. as an intermediary. The Providence Securities Company, all the stock of which is owned by the New York New Haven & Hartford, is a holding company for 345 miles of line (including leased properties of which it receives the gross earnings), and furnishes an example of unusually complex corporate organization. It was originally chartered by the General Assembly of Connecticut March 14 1883, under the name of the New England Loan & Trust Company, and on Jan. 11 1907 its name was changed to the present one.

The Providence Securities Company owns practically all the securities of the Rhode Island Securities Company, sold to the New York New Haven & Hartford by the United Gas Improvement Company. The Rhode Island Securities Company is itself a holding company, incorporated in New Jersey in 1902 to control all the street railway, gas and electric properties in Providence and vicinity. It owns all the stock of the "Rhode Island Company," which in turn holds leases of the Rhode Island Suburban Railway, the Union Railroad Company and the Pawtucket Street Railway Co. The shares of the last three are owned by another intermediate company, namely the United Traction & Electric. From this it will be seen that some of these concerns trace their allegiance to the New York New Haven & Hartford through several separate stages. The mileage directly operated (about 272 miles) is in enjoyment of perpetual franchises, like the base properties of the Connecticut Railway & Lighting Company. The system as a whole embraces the entire street railway mileage of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

Although, therefore, the total street railway single-track mileage which constitutes the holdings of the New York New Haven & Hartford amounts, as already stated, to about 1,500 miles, exclusive of minor recent additions, if placed in the steam railroad list, this mileage (treated as if it were route mileage, instead of track mileage) would be entitled to about thirty-seventh place among the railroads of the country; it exceeds that of the Lehigh Valley, and is only a few hundred miles short of equaling the Lake Shore & Michigan Southern.

Whether this tremendous collection of trolley lines will ultimately be developed along lines different from the present ones can only be a matter of conjecture. As a short-haul carrier in densely-populated country, the New York New Haven & Hartford is probably marked for electrification throughout its main lines before many years have passed. It is quite possible that the unsurpassed, continuous terminal facilities afforded by local trolley lines may be utilized as a basis for extension of interurban services that will be run in part upon main line tracks. In any case, the New Haven management has made it clear that it proposes to develop the trolley movement, instead of opposing it, and it evidently believes that the properties are desirable holdings on the basis of their own earnings, entirely apart from their relations to the conduct of steam transportation. As regards the future, from the standpoint of the trolley lines alone, the added responsibility of the New Haven Company in their successful management removes the appearance of instability that has characterized certain traction concerns, and puts them in the position of guaranteed branch lines. The experiment is a noteworthy one; it is wholly new, and will be watched with the greatest interest by steam and street railways alike.

STREET RAILWAYS.

SECURITIES AND REPORTS.

This is one of our four Sections or 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 and Electric 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, WASHINGTON.

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 AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000			\$500,000	
First mortgage, \$500,000	1906	6 g A-O	500,000	April 1 1936
gold (\$1,000)				

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

EARNINGS.—For calendar year 1906, gross, \$150,072; net, after taxes, \$75,145; interest, \$21,069; surplus, \$54,076.

ROAD.—0 1/2 miles of track between Aberdeen, Hoquiam & 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 Nov. 1902 to the Northern 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 was 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 guarantees that company's \$2,500,000 consol. 5s, prin. and int. Also owns entire capital stock of the Akron Barberton & Western Ry. and guarantees its bonds, prin. and int. In June 1907 application was made to list the stock on the N. Y. Stock Exchange. V. 84, p. 1488.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, \$10,000,000 (par \$100)			\$7,938,900	June 15 '07 1/2 %
Ak Bed & Clev 1st M, \$300,000 (\$1,000); M covers 27.4m.	1895	5 g M-S	300,000	Sept 1 1915
Northern Ohio Traction, mortg, \$3,000,000 (\$1,000)	1899	5 g J-J	\$2,700,000	July 1 1919
Northern Ohio Traction & Light 1st consol (\$1,000), gold, \$7,500,000	1903	4 & 5 g J-J	2,800,000	Jan 1 1933
Col Tr Cou Notes (\$1,000)	1906	6 Q-M	\$600,000	Sept 1 1909
Ak Bar & West mortgage, \$500,000 guar (\$1,000)	1906	5 g	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 Philadelphia Stock Exchange in Oct. 1901. Of the \$7,500,000 Northern Ohio Traction & Light consols, \$3,000,000 are reserved to retire the North. Ohio Traction 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. They are redeemable before Sept. 1 1907 at 101; up to Sept. 1 1908 at 100%, and thereafter at 100 1/2%. See V. 83, p. 819, 891.

Dividends.—Dividends were begun in 1906 by the declaration of 2%, payable in installments of 1/2% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quarterly installments from June 15 1907.

PLANT.—Operates 106.68 m. of track, extending 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 97.44 miles of track, and a 6-mile extension to Wadsworth, constructed by the Akron Barberton & Western Ry., was completed in April 1907, making a total of 210 miles of track operated. 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 250 cars and 7 snow-plows and sweepers. Embraces electric-light systems of Akron and Barberton.

REPORT.—Year Dec. 31, including in both years properties acquired in 1906. See report in V. 84, p. 337.

	Gross.	Net.	Charges.	Surplus.
1906 (204.12 miles of track)	\$1,703,340	\$696,498	\$483,174	\$213,324
1905 (202.62 miles of track)	1,552,970	654,140	471,503	182,637

OFFICERS.—Pres., H. A. Everett, Cleveland, O.; 1st V.-P., Will Christy, Akron; 2d V.-P. and Gen. Mgr., Chas. Currie, Akron; Treas., J. R. Nutt, Cleveland; Sec'y, C. F. Moore, Akron. Gen. offices, Akron.—V. 83, p. 436 688 752 819 891 1037; V. 84, p. 221, 337, 1248, 1488.

(1) Canton-Akron Consolidated Ry.—A trolley road.

ORGANIZATION.—Incorporated in Ohio in Aug. 1906, and is a consolidation of the Canton-Akron Ry., the Canton-New Philadelphia Ry. and the Tuscarawas Traction Co. Entire stock 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 AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000				
Consol M \$2,500,000 guar	1906	5 g J-J	\$1,025,000	Jan 1 1933
				or First Nat. Bank, New York.
Canton-Akron 1st mortgage, \$2,000,000, g (\$1,000)	1902	5 g M-S	1,150,000	Mch 1 1922
Canton-Massillon 1st mortg g, \$1,000,000, g, (\$1,000)	1900	5 g M-N	850,000	May 1 1920
1st M Can & N P, \$1,000,000, gold (\$1,000)	1903	5 g F-A	565,000	Feb 1 1923
Tus RR 1st M, \$100,000 (\$500), gold	1896	6 g J-D	100,000	June 1 1916

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.	
1890	5 M-N	100,000	May 1 1910	
Int. at Sav. & Tr. Co., Cleveland, Trustee.				
Can-Ak 2d M, \$300,000 (\$1,000), gold	1906	5 g M-N	300,000	May 1 1909
Lake V L & I Mortgage		5	65,000	See text.

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 101 and interest. The Canton-New Philadelphia bonds may be called as a whole at 105 and interest on 3 months' notice. The Lake View L. & I. bonds mature \$2,000 annually to 1915, when whole issue falls due.

ROAD.—Operates 97.44 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.

OFFICERS.—Pres., R. F. Dennison; Sec., W. B. Whiting; Treas., J. R. Nutt.—V. 83, p. 435, 817, 969, 1036.

ALBANY, N. Y.

UNITED TRACTION.—A trolley road.

The entire outstanding stock of this company is owned by the Delaware & Hudson Co. 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 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. 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.

Acquisition of Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co., and increased its own capital stock from \$5,000,000 to \$12,500,000 to finance the purchase. See V. 84, p. 52.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c
St'k (par \$100) \$12,500,000			\$12,496,000	May 1 '07, 1 1/4 %
Debentures, \$456,000, gold	1901	4 1/2 g M-N	456,000	May 1 1919
Cons mort, \$6,500,000, gold	1904	4 1/2 g J-D	2,588,000	June 1 2004
(\$1,000)				

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

Securities of Albany Railway.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Fifth mortgage	1888	5 M-S	\$32,000	Sept 1 1913
Consol M (\$500,000), gold	1890	5 g J-J	428,000	Jan 1 1930
General mortgage, \$750,000, gold	1897	5 g J-D	496,000	June 1 1947
Leased line securities—				
Wat T & RR—				
1st M int guar	1889	6 M-N	\$350,000	May 1 1919
2nd M, p & int 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 \$254,000 was reserved, but consolidation makes reservation inoperative.

Securities of Troy City Railway

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Troy City 1st con M, g, \$2-	1892	5 g A-O	\$2,000,000	Oct 1 1942
000,000				

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

DIVIDENDS.—First quarterly dividend, 1 1/4%, was paid May 1 1900; same rate since up to and including May 1907.

ROAD.—Operates 85 miles of track, of which 67 miles owned, connecting 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.

LATEST EARNINGS.—For 9 months ending March 31:	Gross.	Net.	Fixed Charges.	Surplus.
1907	\$1,456,780	\$606,668	\$262,444	\$344,224
1906	1,305,966	466,401	259,743	206,658

ANNUAL REPORT.—Years ending June 30th:

Year—	Gross.	Net.	Fixed Charges.	Surplus.
1906	\$1,765,224	\$1,714,849	\$254,072	\$254,040
1905	649,186	621,137	93,000	91,192
1904	19,890	17,603	249,980	249,997
1903	669,076	638,740	72,025	43,511

OFFICERS.—Pres., L. F. Loree, New York; V.-P., Abe I. Culver; Sec. and Treas., James McCredie, Albany; Gen. Man., Edgar S. Fasset; Supt., Chas. H. Smith; Supt. Express and Freight, Chas. H. Armatage. Principal office, Albany.—V. 81, p. 1552, 1611; V. 82, p. 82, 162, 393; V. 82, p. 1381; V. 84, p. 932, 1368, 1429.

(1) Hudson Valley Railway.—A trolley road. In Dec. 1906 a majority of the stock and bonds was acquired by the United Traction Co. of Albany. V. 84, p. 51.

ORGANIZATION.—Incorporated Aug. 15 1901 as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren County Ry., Stillwater & Mechanville Street 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. 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. ss were converted into debentures in accordance with a plan for the re-adjustment of the company's finances. V. 82, p. 1040. In March 1906 created \$2,500,000 preferred stock to provide for the convertible feature of the debenture "Bs." V. 82, p. 751.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common stock, Preferred stock, and various mortgages.

Table with columns: Underlying Liens, Date, Interest, Outstanding, Maturity. Includes entries for F S H & F E first M, do 2d M, do 3d M, and Still & Mech first mortgage.

Bonds.—Of the \$4,000,000 mortgage of 1901, \$482,000 is set aside for prior liens and \$1,200,000 have been deposited as collateral for the collateral trust ss. The debenture "B" bonds are convertible into preferred stock from March 1 1908 to 1917 inclusive. Collateral trust ss are redeemable at par and interest on 30 days' notice. Interest on the debenture "A" and "B" bonds is neither cumulative nor obligatory.

REPORT.—For fiscal year ending Dec. 31 1906, gross, \$585,317; net, \$229,107; fixed charges, \$235,813; deficit, \$6,706.

ROAD.—Main line extends from Albany and Troy northward along the Hudson through the villages and towns of Waterford, Mechanville, Stillwater, Schuylerville, Greenwich, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga division, which branches off the main line at Mechanville, provides a line from Albany and Troy to Round Lake, Ballston and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, which branch was completed in June 1903. Total main line, 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 Kaydross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Schuylerville; Fort William Henry Park and the new Fort William Henry Hotel at Lake George.—V. 83, p. 155, 213, 1098; V. 84, p. 51, 1366.

ALLENTOWN, PA.

LEHIGH VALLEY TRANSIT CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Nov. 3 1905 and is a reorganization for the closure of the Lehigh Valley Traction Co., the Philadelphia & Lehigh Valley Traction, the Allentown & Slatintown and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. Also leases the Quakertown Traction Co. for \$15,000 per annum. Owns the following stocks and leases:

Table with columns: Name of Company, Owned, Total Issue, Cap. stock. Lists various utility and transportation companies.

By ownership of a majority of the stock of the Allentown Electric Light & Power Co. and all the stock of the Slatintown Power Co., it controls the business of the following light, heat and power companies:

Table listing utility companies: Allentown Electric Light & Power Co., Bethlehem Electric Light Co., South Bethlehem Elec. Light Co., Slatintown Power Co., Citizens' Elec. Light, Heating & Power Co., Leased to the Slatintown of Slatintown and Walnutport Power Co.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Preferred stock, First mortgage, Consol mortgage, and Quakertown Traction bonds.

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

Bonds.—Of the \$5,000,000 first mortgage, \$2,770,000 bear 4% interest and are all out, and \$2,230,000 are 5%. Interest at Brown Bros. & Co., Philadelphia. Of the \$7,500,000 consols, \$2,500,000 are 4s and the other \$5,000,000 5s. The latter are reserved to retire the first mortgage. The first mortgage 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 Traction 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. These bonds are not subject to call.

ROAD.—Owns 107 miles of road and 14.5 miles of second track, connecting Allentown, Bethlehem, Slatintown, Quakertown, Lansdale, Ambler and Philadelphia. Leases 10 miles and controls 10.5 miles through stock ownership. Total operated 142 miles. Standard gauge. 70, 80 and 95-lb. T and girder rails. Operates 141 cars.

LATEST EARNINGS.—For fiscal year ending Nov. 30 1906, gross, \$1,077,880; net, \$415,357; fixed charges, \$317,874; surplus, \$97,483.

OFFICERS.—Pres., David Young (temporary); V.-P., E. M. Young; Sec. and Treas., Chas. N. Wagner; V.-P. and Gen. Mgr., Warren S. Hall; Aud., C. M. Walter.—V. 83, p. 96, 1347; V. 84, p. 1248.

ALLENTOWN & READING TRACTION CO.—A trolley road.

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

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, First mortgage, and various bonds.

EARNINGS.—For year ending Dec. 31 1906, gross, \$175,063; net, \$73,912. In 1905, gross, \$161,593; net, \$57,655.

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

OFFICERS.—Pres., H. E. Ahrens, Reading; V.-P., 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.

AMSTERDAM, N. Y.

AMSTERDAM STREET RR.—This road, together with the Cuyadutta Electric Ry., was consolidated in Dec. 1902 with the Fonda Johnstown & Gloversville RR. See statement of the latter in "Railway and Industrial Section."

ANDERSON, IND.

INDIANA UNION TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Indiana on June 9 1903. Leases Union Traction Co. of Indiana from June 30 1903 for 999 years. Original lease provided for dividends on the common stock of the Union Traction Co. (in addition to fixed charges and 5% on the preferred 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., subject to \$500,000 mortgage, principal and interest of which is guaranteed by Indiana Union Traction Co. V. 81, p. 1848. In April 1906 acquired entire common stock of the Muncie Hartford & Fort Wayne Ry. 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% on its \$500,000 cumulative preferred stock. See V. 83, p. 96. In June 1906 acquired the road of the Muncie & Union City Traction Co. from Union City to Muncie. Owns the company's entire \$500,000 stock and guarantees its bonds, principal and interest. V. 83, p. 96.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, First mortgage, and various bonds.

Bonds.—Of the \$5,000,000 bonds of 1903, \$4,000,000 are reserved for extensions and improvements, but can only be issued when net earnings are 1 1/2 times interest charges on outstanding bonds over and above rental payments to Union Traction Co. Sinking fund, 1 1/2% 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 Northern Traction bonds are subject to call at 105 and interest on six weeks' notice. V. 82, p. 805. The Muncie Hartford & Fort Wayne bonds can be called Jan. 1 1925, or after, at par. A sinking fund on those bonds of 2 1/2% of gross earnings per annum began July 1 1905. See V. 80, p. 1059. The Muncie & Union City bonds are subject to call after five years at 105; are guaranteed, principal and interest, by Indiana Union Traction Co.

Stock.—Listed on Philadelphia Stock Exchange in May 1905. EARNINGS.—For the calendar year 1905 were: Gross, \$1,943,101; net, \$947,835; fixed charges, including dividend on preferred and common stocks of Union Trac. Co. of Indiana, \$832,333; surplus, \$115,502.

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, Cleero, Noblesville, Carmel, Broad Ripple, to Indianapolis, and from Paru 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 Ind. North. Trac. 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 Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Ft. Wayne. 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, Indianapolis; Pres., A. W. Brady, Anderson; 1st V.-P., J. Levering Jones, Phila.; 2d V.-P., W. Keith Schoepf, Ind.; 3d V.-P., D. G. Edwards, Treas., John J. Collier, Phila.; Sec., Wm. C. Sampson; Asst. Treas., Wm. H. Forse Jr., Anderson; Gen. Mgr., H. A. Nicholl. General offices and transfer offices, Anderson, Ind.—V. 83, p. 37, 99, 388.

(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 7%. V. 76, p. 1302. Leased in 1903 to the newly formed Indiana Union Traction Co. for 999 years for fixed charges, 5% div. on pref. stock, &c. See terms in V. 79, p. 2455. Franchises are generally for 50 years. The Indianapolis Northern Traction assumed payment of principal and interest of half (\$200,000) of the bonds on the Broad Ripple Traction Co., and also half of the interest of the remaining \$200,000 bonds for 10 years from May 1 1903. See V. 78, p. 1167.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common stock, Preferred stock, and various mortgages.

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 Philadelphia 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 9 mos., Jan. 1 to Sept. 30), 3 1/2%; in 1902, 1903, 1904, 1905 and 1906, 5%; in 1907, April, 2 1/2%. On common have been: in 1903, July, 1%; in 1904, Jan., 1/2%; July, 1%. In 1907, Jan., 1/2%. V. 80, p. 631, 713; V. 81, p. 614; V. 84, p. 52, 840.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.—

ORGANIZATION.—Incorporated in New Jersey in 1899 to take over the Anniston Electric Co. and the Oxford Lake Line, sold at foreclosure August 1899; also acquired at receivers' sale the Anniston Gas & Light Co. General Electric Co. interested.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$250,000 (\$100) ----- \$250,000 1st mtge, \$300,000 (\$100) 1899 5 g J-D 300,000 Dec 1 1929 \$500 gold ----- c* Int. at Balt. Safe Dept. & Tr. Co., Trustee. Bonds.—Entire issue may be called after 5 years at 105 and interest. Sinking fund of 1% 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 1906, gross, \$130,759; net, after taxes, \$41,864. In 1905, gross, \$106,015; net, \$40,267.

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 Treas., H. M. Francis, Schenectady, N. Y.; Gen. Mgr., 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 AND BONDS.— Date. Interest. Outstanding. Maturity. Common, \$750,000 (\$100) ----- \$532,500 1st mtge, \$750,000 (\$500 and \$100) 1901 5 g M-N 750,000 May 1 1941 \$1,000, gold ----- c* Int. at Old Colony Tr. Co., Boston, Trustee. Bonds.—A s. f. of 1% becomes operative on May 1 1906. Bonds subject to call at 106 and interest after that date.

EARNINGS.—For calendar year 1906: Gross, \$239,099; net \$84,095.

ROAD.—Operates 12.27 miles, standard gauge, in Asheville; including second track and sidings 14.16 miles; 33 cars.

OFFICERS.—Pres., J. E. Rankin; V.-P., 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 & 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 AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$300,000 (\$100) ----- \$150,000 1st mtge, \$150,000 gold 1896 5 g J-J 90,000 Jan 2 1916 (\$1,000), s f, red 104 ----- c Int. at Old Colony Tr. Co., Boston, Trustee.

EARNINGS.—Year to Dec. 31 1905, gross, \$71,527; net, \$16,951.

ROAD.—Operates 6 miles of trolley track.

OFFICERS.—Pres., Thos. Bardson; Sec. and Treas., G. F. Merrill.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO.—

In May 1907 control of this road was acquired by L. A. Robinson, Pres. of the Penn. & Ohio Ry., and associates, and officers were elected as below. The two roads are to be consolidated in the near future.

ORGANIZATION.—Chartered Oct. 7 1890.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$150,000 ----- \$150,000 1st mtge, \$75,000 gold, 1891 6 g J-J 75,000 July 1 1911 (\$1,000) ----- c* & r Int. at Central Trust Co., Trustee, N. Y. C.

EARNINGS.—For year ending April 30 1906, gross, \$59,738.

ROAD.—Operates 5 miles of track on 5 miles of street.

OFFICERS.—Pres., L. A. Robinson, Pittsburgh; Treas., E. W. Savage, Ashtabula; Sec., Wynn B. Morris, Pittsburgh; Gen. Mgr., E. R. McDowell, Ashtabula.

PENNSYLVANIA & OHIO RY.—A trolley road.

In May 1907 a controlling interest in the Ashtabula Rapid Transit Co. was obtained by Pres. L. A. Robinson and associates. It is planned to merge the two roads.

ORGANIZATION.—Incorporated on March 17 1898. In April 1906 control was purchased by L. A. Robinson, Gen. Pass. Agt. of Pittsb. & Lake Erie RR., and it was reported the road would be consolidated with others. See V. 82, p. 929. On May 26 1906 authorized capital was increased from \$700,000 to \$1,600,000 and a new bond issue authorized. V. 82, p. 987.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock (\$100), \$1,600,000 auth \$900,000 ----- \$900,000 1st mtge \$600,000 gold, 1901 5 1/2 M-S 600,000 Mch 15 1921 \$500 each ----- c* Int. at Citizens' Sav. & Tr. Co., Clev., Trus. Jefferson Division (\$500), 1902 5 g M-S 100,000 Mch 15 1922 \$100,000 ----- c Int. at Citizens' Sav. & Tr. Co., Clev., Trus. Gen. mtge., \$900,000, gold 1906 5 g M-S 200,000 Sept 15 1926 (\$500) ----- c Int. at Citizens' Sav. & Tr. Co., Clev., Trus. Bonds.—Of the new gen. mtge. bonds, \$700,000 are reserved to retire prior liens.

EARNINGS.—For calendar year 1906, gross, \$115,825; net, \$57,000. In 1905, gross, \$98,255; net, \$38,255.

ROAD.—Owns and operates the Conneaut city line, 4 miles, and has built westward from Conneaut to Kingsville & Ashtabula, 14 miles, and south from Ashtabula to Jefferson, 10 miles; total, 28 miles. A through line between Cleveland, O., and Erie, Pa., is now in operation, of which this road forms a part.

OFFICERS.—Pres., L. A. Robinson, Pittsburgh; Sec., W. B. Morris, Pittsburgh; Treas., B. B. Seymour. Office at Ashtabula.—V. 82, p. 929, 987.

ASTORIA, OREGON.

ASTORIA ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in Oregon March 12 1901, and is a reorganization of the Astoria Street Railway, sold at foreclosure on July 2 1900. In March 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 AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$300,000 (\$100) ----- \$300,000 1st mtge, \$150,000 ----- 1902 6 A-O 150,000 April 1 1922

EARNINGS.—For year ending March 1 1907, gross, \$106,662; net after taxes, \$46,216; fixed charges, \$9,000; surplus, \$37,216.

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 RY. LIGHT & POWER CO.—

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

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

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

ROAD.—Operates 8 1/2 miles of track.

OFFICERS.—Pres., W. P. Waggener; V.-P., J. P. Brown; Treas., W. W. Hetherington; Supt., J. D. Hackstaff.—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 Oct. 1901 purchased the property of the Tallasse Power Co. In Nov. 1902 began operating two power stations driven entirely by water wheels, and affording 2,250 horsepower. 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 AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, common, \$225,000 ----- J-J \$225,000 Jan '07, 2 1/2 Stock, pref, 6%, cumulative ----- 6 J-J 50,000 Jan '07, 3% 1896 6 g J-J 12,000 July 1 1916 1st M, \$100,000, g (\$500) ----- c Columbus Savings Bank, Columbus, Ga., Trustee. Interest at Columbus or Athens. New 1st mortgage, \$400,000 1901 6 g A-O 263,000 Oct 1 1931 (\$1,000), gold ----- c* Interest at Title Guar. & Tr. Co., Atlanta, Trustee, or Old Colony Trust Co., Boston.

Bonds.—Of the new bonds, entire issue, but no lesser part, may be called on and after Oct. 1 1911 at 106 and interest; \$12,000 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—2 1/2%—was paid July 1 1906; also 2 1/2% Jan. 1907.

REPORT.—Calendar year 1906: Gross, \$93,728; net, \$56,717; charges, \$25,999; surplus, \$30,743.

ROAD.—Owns 7.4 miles of track; 40-lb., 60-lb. and 70-lb. T rails and 70-lb. glrder; 10 motor cars; lighting and power plant, 3,250 h. p.

OFFICERS.—Pres., J. Y. Carithers; V.-P., W. S. Holman; Sec. and Treas., W. T. Bryan; Gen. Mgr. and Purchasing Agent, C. D. Flanigan; Supt., H. M. Hughes.—V. 83, p. 154.

ATLANTA, GA.

GEORGIA RAILWAY & ELECTRIC CO.—

ORGANIZATION.—Incorporated in Georgia on Jan. 23 1902, and on April 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% for first 3 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727. Has contract with the city for street lighting for 5 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% 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 Georgia Railway & Electric. In March 1907 common stock was increased by \$2,004,800 to \$8,019,400 for the purpose of paying 33 1-3% stock dividend on common shares in May 1907. V. 84, p. 803.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common (\$8,019,400) (\$100) ----- \$8,019,400 see remarks. Preferred 5% non-cumulative ----- 5 Q-J 2,400,000 Apr. 27, 07, 1 1/4 \$2,400,000 (par \$100) ----- First cons mtge \$11,000,000 1902 5 g J-J 5,458,000 Jan 1 1932 gold sink fund (\$1,000) ----- c* Interest at Old Colony Trust Co., Boston, Tr. Atlanta Street Railroad first 1890 6 g J-J 225,000 July 1 1920 mortgage gold (par \$1,000) ----- Interest payable in New York at 4th Nat. Bk. Central Trust Co., N. Y., Trustee.

Atl Cons St Ry 1st cons M \$2.- 1899 5 g J-J 2,175,000 Jan 1 1939 500,000 g (\$1,000 each) sub Interest payable in N. Y. at N. Y. Trust Co. to call aft 5 yrs at 107 1/2 c* and at Merc. Tr. & Dep. Co., of Balt., Trustee. Georgia Elec Lt Co 1st M \$2.- 1900 5 g J-J 1,350,000 July 1 1930 000,000 gold. Subject to Interest at Old Colony Trust Co., Boston, call in 1905 at 105 ----- Trustee. Atlanta Gas Light Co. 1st M. 1897 5 g J-D 1,150,000 June 1 1947 \$1,150,000, gold (\$1,000)c* Interest at New York Trust Co., Trustee, or Bank of Scotland, London, England.

Bonds.—Of the \$11,000,000 Georgia Railway & Electric bonds, \$4,900,000 are reserved to retire underlying liens. 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 Consolidated Street Ry.

Dividends.—Five per cent per annum is being paid on preferred stock. On common, Aug. 1905, 2%; Feb. 1906, 2%; May 1906, 1 1/2% (V. 82, p. 1040); Aug. 20 1 1/2%. In 1907, Feb. 20, 1 1/2%; May 20, stock div. of 33 1-3% (V. 84, p. 803).

REPORT.—For calendar years: Cal. Gross Net Fixed Pref. (5%) Common Balance. Year—Earnings. Earnings. Charges. Div. Dividend. Surplus. 1906 —\$2,894,924 \$1,467,073 \$635,637 \$120,000 (6 1/2%) \$390,949 \$320,487 1905 — 2,500,574 1,284,542 613,968 120,000 (2%) 120,292 450,281

ROAD.—Operates 154 miles of track.

OFFICERS.—Chairman of Board, H. M. Atkinson; Pres., Preston S. Arkwright; V. P., Treas. and Man. Electric Dept., G. W. Brine; V.-P., Sec. and Man. Ry. Dept., T. K. Glenn.—V. 82, p. 627, 1010; V. 84, p. 570, 749, 803.

(1) Atlanta Northern Railway Co.—A trolley road.

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

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$100,000 ----- \$100,000 First mortgage \$400,000 guar 1904 5 g J-J 400,000 July 1 1954 (\$500 and \$1,000) gold ----- c* Interest at Old Colony Tr. Co., Boston, Trus.

Bonds.—Are guaranteed, principal and interest, by endorsement, by the Georgia Railway & 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.—In 1906, gross, \$118,505.

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 TRACTION CO.

READJUSTMENT.—Company defaulted Feb. 1 1907 on both issues of bonds and a creditors' committee, consisting of John L. Clawson, Phila.; H. Von H. Stoerer, Chester; and A. C. Stamm, Harrisburg, submitted a plan to the bondholders and creditors. First mortgage holders are asked to accept 5% negotiable scrip for the coupons due Feb. and Aug. 1907; refunding bonds are to defer interest for two years in the same way, and also to buy at par \$30,000 of non-cumulative 6% preferred stock to pay off pressing obligations. Unsecured creditors to take preferred stock for their claims. Holders of a majority of the capital have agreed to assign their certificates to the committee, which is to control and manage the company. V. 84, p. 803.

Receivership.—On May 9 1907 J. L. Clawson was appointed receiver of the company.

ORGANIZATION.—Incorporated in New Jersey on July 19 1902. Owns and operates the Atlantic City & Pleasantville Turnpike Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$750,000 (par \$50)			\$750,000	
First mortgage (\$100, \$500)	1902	5 g F-A	500,000	Aug 1 1932
and \$1,000		Interest at West End Trust Co., Trustee.		
Ref mtg. \$750,000, gold	1903	5 g F-A	250,000	Aug 1 1933
(\$100, \$500 and \$1,000)		Int. at West End Trust Co., Phila., Trustee.		
Car equipment bonds	1906		27,000	

Bonds.—Both issues are subject to call after 10 years at 105, and \$500,000 of the refunding bonds are reserved to retire the prior bonds.

ROAD.—Operates 18 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Rails, 80-lb. girder in towns and T in suburbs.

REPORT.—Year to Dec. 31 1906, gross receipts, \$85,060; net, \$34,752.

OFFICERS.—Pres., Edward R. Sponsler, Harrisburg; V.-P., A. M. Jordan; Sec., Eli H. Chandler; Treas., C. Taylor, Leland, Phila.; Gen. Man., E. C. Folsom.—V. 77, p. 1224; V. 84, p. 692, 803, 1113.

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 AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common \$1,250,000 (\$100)			\$1,125,000	
Pref 6% cum \$750,000 (\$100)		Q-F	625,000	Feb '07, 1 1/4
Auburn & Syracuse first and	1902	5 g A-O	1,159,000	Oct 1 1942
refunding mortgage \$2,		Interest at N. W. Harris & Co., New York.		
000,000 gold (\$1,000)		Trust Co. of America, New York, Trustee.		

Bonds.—Of the \$2,000,000 authorized, \$841,000 is reserved for future extensions, but only when net earnings are double int. charges; subject to call at 110 and interest on or after Oct. 1 1912. See V. 75, p. 1201.

Dividends.—First dividend on preferred stock—1%—paid Nov. 1 1904, then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1 1/4% paid. (See V. 81, p. 1609.) In 1906, 5%; in 1907, Feb., 1 1/4%.

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. Man., C. D. Beebe; V.-P., W. A. Holden; Sec., A. M. Michael; Treas., Albert K. Hiscock.—V. 81, p. 1609.

AUBURN & NORTHERN ELECTRIC RR.—

ORGANIZATION.—Organized in New York in 1904. In May 1907 the New York Railroad Commissioners granted permission to increase stock from \$250,000 to \$1,500,000. V. 84, p. 626.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000			(?)	
Preferred, \$500,000			(?)	
1st mtge, \$1,000,000	1905	5 M-N	(?)	May 1 1945

ROAD.—Operates 11 miles of track between Auburn and Port Byron. Extensions are proposed. 70-lb. T rail in country; 90-lb. girder in city.

OFFICERS.—Pres., E. D. Metcalf; V.-P., Chas. P. Mosler; Sec., T. H. Garrett; Treas., Chas. Haskins; Gen. Mgr., C. D. Beebe.—V. 84, p. 626.

AUGUSTA, GA.

AUGUSTA-AIKEN RAILWAY & 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 Railway & Electric Co., \$970,400 (out of \$1,000,000) of the common and \$482,400 (total issue \$500,000) of the preferred stock and \$244,000 of the bonds of the North Augusta Electric & Improvement Co., which latter company controls the Augusta & Aiken Railway Co., the North Augusta Hotel Co. and the North Augusta Land Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common \$1,500,000 (\$100)			\$1,446,000	
Pref (\$800,000) \$100 5% cum			777,918	
Collateral trust \$3,000,000	1903	5 J-J	1,244,000	Jan 1 1953
gold (\$1,000)		Int. at International Tr. Co., Balt., Trustee		

Bonds.—Are convertible in five years at option of holder, and subject to call on any interest day 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 months ending June 30 1905: Augusta Ry. & Elec., (98.44% of \$32,252), profit, \$31,748; Augusta & Aiken Ry., loss, \$16; 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; North Augusta Land Co., loss, \$1,592; combined result, net loss, \$9,674.

OFFICERS.—Pres., W. T. Van Brunt, New York; V.-P. and Gen. Man., James 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 AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$1,000,000	
Augusta Ry. & Elec mtge gold	1900	5 g J-D	1,000,000	June 1 1940
\$1,000,000 (\$1,000)		Int. at Mer. Tr. & Dep. Co., Balt., Trustee.		

Bonds.—Can be called in 10, 20 or 30 years from date at 105 and interest on 6 months' notice. Sinking fund is 2% of 1%, beginning June 1 1905, for 15 years, 1% for next 10 years and 2% for remaining 10 years.

ROAD.—Operates 31.72 miles of track on 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 AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)			\$1,000,000	
Pref 5% n-c \$500,000 (\$100)			500,000	
North Augusta Elec & Imp.	1901	5 g A-O	1,000,000	Oct 1 1951
Co first mortgage \$1,000,		International Trust Co., Baltimore, Trustee.		
000 gold (\$1,000)		Interest 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% 30-year gold bonds; interest Jan. and July, and maturing Jan. 31 1931. Bonds all deposited as security for North Augusta Electric & Improvement 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, Warrentonville and Graniteville, to Aiken, S. C. Standard gauge, 60-lb. T rail. Opened Sept. 1 1902.

AUGUSTA, ME.

AUGUSTA WINTHROP & GARDNER RR.—A trolley road.

This company and the Lewiston Brunswick & Bath Street Railway have been taken over by the Lewiston Augusta & Waterville Street Ry. V. 84, p. 1182. See the latter company under Lewiston.

ORGANIZATION.—Is a consolidation in May 1902 of the Augusta Hallowell & Gardner RR. and the Lewiston Winthrop & Augusta Street Ry.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common \$100			\$300,000	
Preferred cumulative 4%			51,000	See earnings
Augusta Hallowell & Gardner	1890	6 J-J	10,500	July 1 1910
first mortgage for \$100,000		Int. at International Tr. Co., Boston, Trust.		
Aug H & G gen mtge	c	4 J-J	61,500	July 1 1951
First mortgage \$250,000 con-	1901	4 g J-J	99,000	July 1 1952
vertible (\$1,000 & \$500) c*		Int. at Augusta Tr. Co., Augusta, Me., Trus.		
General mortgage \$125,000	1905	5 g J-J	100,000	Jan 1 1955
\$500 and \$1,000 gold		Interest at Augusta Trust Co., Trustee.		
Loans payable June 30 1906			50,190	

Bonds.—The first mortgage bonds can be converted into preferred stock at option of holder. General mortgage bonds are subject to call at par on any interest date on 60 days' notice.

ROAD.—Operates 12 1/4 miles of road in Augusta, Hallowell, Gardner 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 & other chgs	\$5,159
Net earnings	41,541	38,910	Balance for divs	18,522
Interest on bonds	17,860	23,160	Dividends	6,000

OFFICERS.—Pres., Thos. J. Lynch; Sec., H. M. Heath; Treas., G. E. Macomber; Supt., L. F. Taylor.—V. 74, p. 1194; V. 83, p. 1522; V. 84, 1181.

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 AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000 (\$100)			\$275,000	May '07, 5%
First mortgage \$350,000 gold	1903	5 g A-O	350,000	April 1 1933
(\$1,000)		Interest at Equitable Trust Co., N. Y., Trus.		

Bonds.—Are subject to call on and after April 1 1908 at 105 and interest. Dividends.—In 1904, 10%; in 1905, 16.77%; in 1906, 5%; in 1907, May 1, 5%.

EARNINGS.—For calendar year 1906: Gross, \$118,476; net, \$42,926.

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

OFFICERS.—Pres., Wilber H. Young; V.-P., F. H. Watriss, New York; Treas., E. P. Wilmot; Sec., Claud V. Peel; Gen. Mgr., W. J. Jones.—V. 78, p. 1704.

BAKERSFIELD, CAL.

POWER TRANSIT & LIGHT CO.

ORGANIZATION.—Is successor in 1903 to the Power Development Co., the Bakersfield Gas & Electric 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 AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,500,000 (\$100)			\$2,500,000	
Bakersfield & Kern Elec. Ry.		5 g J-J	125,000	July 1 1931
\$250,000 gold (\$1,000)		c		
Bakersfield Gas & Elec Lt mtg		6 F-A 15	50,000	Periodically
New mortgage \$2,500,000	1903	5 g J-D	778,000	June 1 1933
gold (\$1,000)		Mercantile Trust Co., San Francisco, Trustee.		

Bonds.—Of the \$2,500,000 new bonds, \$175,000 are reserved for prior liens. Bonds are subject to call any interest date "on basis of 4 1/2% re-investment." Sinking fund of 10% of net earnings after payment of charges commences after 5 years. V. 77, p. 401. \$9,000 bonds were held by sinking fund in Feb. 1907.

EARNINGS.—For fiscal year ending June 30 1906, gross, \$97,516; net, after taxes, \$49,174. In 1905, gross, \$88,515; 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. and Gen. Mgr., C. N. Real, San Francisco; Ass't Gen. Mgr., Jas. Goodwin, Bakersfield; Sec. and 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 on Dec. 12 1904 and is successor to the Ballston Terminal RR., sold under foreclosure on Dec. 29 1904.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,750,000 (\$100)			\$300,000	
1st mtge, \$1,750,000 (\$500)	1905	5 g J-J	300,000	Jan 1 1935
and \$1,000, gold		c*/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, T. F. Barrett, Albany; Sec., W. S. Waterbury; Treas., Edward Shaughnessy, Saratoga Springs. V. 79, p. 1954, 2793; V. 80, p. 1728.

BALTIMORE, MD.

Street Railways of Baltimore pay a Park Tax of 9% 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 railroads in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the present and previous consolidations, embraces the following:

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

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

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—A trolley road. ORGANIZATION—Incorporated Feb. 19 1887.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock (\$50), 1st mort. \$300,000 (\$1,000) gold c*, and Notes payable June 30 1906.

Table with columns: Year, Gross, Net, Int., etc., Dividends, Surp. Rows for fiscal years ending June 30 from 1905-06 to 1903-04.

ROAD—Operates 8 miles of track between Saco, Biddeford and Old Orchard Beach.

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—Is a consolidation Dec. 6 1901 of the Binghamton RR. Co (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Bing. Lestershire & Union RR. Franchises said to be virtually perpetual.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock \$1,150,000 (\$100), Binghamton Street RR. 1st mort \$200,000, and various bonds.

Bonds.—Of the bonds of 1893, \$95,000 mature in installments as indicated in the table, and the remainder 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.

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% Apr. 11 1904 and 2% Apr. 10 1905. A scrip dividend of 20% was paid Apr. 18 1905. In 1906, May, 2 1/2%.

ROAD.—Operates 45.60 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, gross, \$291,943; net, \$141,054; int. and taxes, \$87,791; surplus, \$53,263.

OFFICERS.—Pres. G. T. Rogers; V.-P. Geo. E. Greene; Secretary, John B. Rogers; Treas. H. C. Hardie; Gen. Man. and Pur. Agt., J. P. E. Clark; office, Binghamton, N. Y.—V. 73, p. 1263, 1312; V. 77, p. 247; V. 78, p. 342, 701; V. 79, p. 1649.

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER. In July 1906 control was acquired by the American Cities Ry. & Light Co. through exchange of securities as per plan in V. 83, p. 36. See statement of that company below.

ORGANIZATION.—Consolidation on June 1 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 and power 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 general mortgage for \$10,000,000, and holders of the old 5% bonds were given the privilege to make exchange on the basis of 110 in new bonds and 3 1/2% 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.

In June 1907 shareholders authorized a new mortgage to secure \$25,000,000 bonds for the retirement of underlying liens and extensions and improvements. V. 84, p. 1427.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include Common (\$100), Pref. stock (\$100), Birmingham Ry. & El. 1st M., and Gen. M. ref. \$10,000,000 gold.

Bonds.—Of the new \$10,000,000 mortgage, sufficient is reserved to retire prior liens and remainder for improvements and betterments. Mortgage gives authority to retire remaining prior bonds at 110. See V. 79, p. 680. The bonds are subject to call on and after April 1 1909 at 105 and interest.

Dividends.—First div. on pref. stock of 3% paid in Jan. 1902 and 3% each six months since then, to and including July 1 1907. First div. on common stock, 1 1/2%, July 1 1903. In 1904, 3 1/2%. In 1905, 4%. In 1906, 4 1/2%; also Dec. 31, 2 1/2%. In 1907, July 1, 2 1/2%.

Table with columns: Year, Gross earnings, Oper. exp. and taxes, Net earnings, Fixed charges, Surplus. Rows for 1906, 1905, 1904, 1903.

ROAD.—Operates 126.72 miles of track in city of Birmingham, and extending also to Bessemer, Pratt City, Ensley and several small suburbs; various extensions in progress. Standard gauge; 70 to 86-lb. T and girder rails. Operates 167 motor cars, 80 trail cars and 50 freight cars.

OFFICERS.—Pres., Robert Jemison, Birmingham; V.-P., A. H. Ford, New York; V.-P. and Gen. Mgr., J. A. Emery; Sec., J. P. Ross; Asst. Sec., Treas. and Aud., E. M. White; Asst. Treas., E. C. Jolley.—V. 82, p. 508, 567, 627, 803, 1436; V. 83, p. 36, 1590; V. 84, p. 803, 1427.

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. Light & Power Co., the Memphis St. Ry., the Little Rock Ry. & Electric Co., the Knoxville Ry. & Light 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 June 1907:

Table with columns: Outstanding, Owned, P. C. Rows include Birmingham Ry. Light & Power, Memphis Street Ry., Little Rock Ry. & El., Knoxville Ry. & Light, Houston Light & Power.

Total Outstanding Securities American Cities Railway & Light. \$17,241,900 \$14,961,900 86.7

Table with columns: Date, Interest, Outstanding, Maturity. Rows include STOCK AND BONDS—Com. \$15,000,000 (\$100), Pref. \$12,000,000 (\$100) 6% cum, and Gross income \$310,060.

Combined Earnings of Controlled Companies for Calendar Year. 1906—Gross \$4,710,638, Net after taxes \$2,035,533. 1905—Gross \$3,870,807, Net after taxes \$1,716,852.

BLOOMINGTON, ILL.

BLOOMINGTON PONTIAC & JOLIET ELECTRIC RY.—A trolley road. ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where franchises run 50 years.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include STOCK AND BONDS—Stock \$2,500,000 (\$100), 1st mortgage \$2,500,000, and Bonds.

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. OFFICERS.—Pres., J. A. Carothers; Sec., A. C. Folsom.—V. 81, p. 1375.

BLOOMSBURG, PA.

COLUMBIA & MONTOUR ELECTRIC RAILWAY. ORGANIZATION.—Incorporated in Pennsylvania in 1900. Franchises run 999 years.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include STOCK AND BONDS—Stock \$375,000 (\$50), First mortgage \$375,000 gold, and EARNINGS.

Table with columns: Year, Gross, Net, Fixed Charges, Surplus. Rows for 1906, 1905, 1904.

ROAD.—Operates 18 miles of track extending from Berwick to Catawissa. Standard gauge, 56-lb. T rail. Extensions of 4 1/2 miles are proposed.

OFFICERS.—Pres., B. F. Myers; V.-P., E. R. Sponser; Sec. and Treas., W. M. Oglesby, 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 3/4 of 1% of gross income and a sum equal to the excess of the dividends over 6%. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts Railroad 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 Aug. 1901 put in operation the Atlantic Avenue Loop Division.

Lease of West End and Subway and Tunnels.—The West End Street Ry. is leased until June 10 1922. See West End statement below for proposed consolidation of the two.

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

On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of 3/4 of 1% of 1% of gross income and a sum equal to the excess of the dividends over 6%. The company also collects a toll of one 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 Street Subway bill became a law. The city is to construct a tunnel for elevated trains and lease same to the Boston Elevated Ry. for 25 years at a net rental equal to 4 1/2% on the net cost, estimated at \$7,000,000 to \$8,000,000. Proposition was ratified by voters at the Dec. 1902 election. V. 75, p. 28, 496, 1315. On Nov. 19 1903 the Railroad Commission decided in favor of the company in its contention for the Washington Street 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 1908. 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 6 1/2% 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 1933, and 4% 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% interest, less dividends. V. 83, p. 93. See remarks concerning these subways in company's report for 1906, as given in V. 84, p. 155.

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, &c. See V. 80, p. 1423.

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

Table with columns: Date, Interest, Outstanding, Maturity. Rows include STOCK AND BONDS—Stock \$25,000,000 (\$100), Debentures \$11,000,000 gold.

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

On April 30 1907 shareholders voted to increase the authorized stock to \$23,000,000 and the bonded debt from \$11,000,000 to \$16,800,000, to provide for new construction and equipment. See statement in V. 84, p. 1051. Massachusetts Commission has been petitioned for authority to issue \$8,000,000 of the new stock to defray the cost of Cambridge Subway; also authority to issue \$5,800,000 of the new bonds for the cost of power additions, new equipment and the Forest Hill extension. This latter authority was granted in June 1907.

Dividends.—First dividend, 2 1/2%, was paid Aug. 15 1898. In 1899, 5 1/4%; in 1900, 4 1/4%; in 1901, 5 1/4%; in 1902, 6%; in 1903, 6%; in 1904, 6%; in 1905, 6%; in 1906, 6%; in 1907, Feb., 3%.

ANNUAL REPORT.—Report of Boston Elevated Ry. for year ending Sept. 30 1906, V. 84, p. 155. For 1905, V. 82, p. 98.

Table with 4 columns: Item, 1905-06, 1904-05, 1903-04. Rows include Revenue passengers, Car miles run, Gross earnings, Net earnings, Interest on deposits, Total net, Deductions, Interest on West End debt, Taxes, Compensation tax, Rental of subway, Dividends on West End stock, Other rentals, Rental to Old Colony Street Ry., Int. on Boston Elev. funded debt, East Boston Tunnel rental, Balance, Dividend (6%), Surplus for year.

*These figures cover revenue passengers only. No data available as to free transfer passengers. In 1903-04 number was estimated at 139,000,000. ROAD.—Sept 30 1906:

Table with 2 columns: Miles, Owned by West End. Rows include Main line first track, second track, Sidings, etc., Total (16 miles 'L'), Total (16 miles 'L') electrically equipped, Weight of girder rail is 70 to 100 lbs., OFFICERS, Treas., Aud., Companies Controlled by Boston Elevated Railway Co.

(1) West End Street Railway.—A trolley road.

ORGANIZATION.—Leased to Boston Elevated Ry. until June 10 1922 at 7% on common and 8% 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. 1223.

In Dec 1896 leased the right to use the subway at 4% of the net cost of subway, stated approximately as \$5,786,000 in Sept. 1898, when the third and last section was opened. Entire length is 12-3 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528.

In Aug 1904 issued \$150,000 additional stock to pay for improvements, &c. See V. 79, p. 214, 787. Sept. 1904 issued \$750,000 additional bonds of 1932, bringing amount up to \$5,000,000; \$200,000 more was issued to retire bonds due May 1 1905. V. 80, p. 1729. In April 1907 the Massachusetts Railroad Commission authorized \$420,000 additional common stock at \$85 per \$50 shares to cover cost of improvements made by the Boston Elevated. V. 84, p. 572, 805. The stock was at once offered to shareholders at that figure. V. 84, p. 932. Of this \$56,500 was not taken by the shareholders, and in June 1907 the Commission authorized the sale of the same at auction at not less than par. V. 84, p. 1369. The prices received ranged from 81% to 83%.

Consolidation.—In Jan. 1907 a bill was introduced in the Legislature permitting the Boston Elevated Ry. to absorb the West End St. Ry. (now leased). Under the terms of the bill the Boston Elevated will issue preferred stock at par for the \$9,689,250 common and the \$6,400,000 preferred stock of the West End Street Ry. See V. 84, p. 270.

Table with 4 columns: Stock, Date, Interest, Outstanding, Maturity. Rows include Common stock, Preferred stock, Gold bonds of 1894, Gold bonds of 1896, Gold bonds of 1897, Currency bonds, Bonds.

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter.—V. 80, p. 652, 1425, 1729, 1857; V. 84, p. 272, 572, 805, 932, 1369.

(2) Somerville Horse Ry.

Owns 8.04 miles of track. Leased to West End Street Ry. for \$9,180 yearly—6% on \$153,000 stock. Dividends are payable (M&U) in Boston.

BOSTON SUBURBAN ELECTRIC 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 Street Railway Co., Lexington & Boston Street Railway Co., Natick & Cochituate Street Ry., South Middlesex Street Ry., 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 there (\$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 Norumberga Park and Lexington Park. Also owns all of the \$50,000 stock of the Suburban Mfg. Co. (company has no bonds), which in 1907 completed an electric plant to supply power to the Newton Street Ry. On May 27 1907 amendments to the declaration of trust were passed by the stockholders, which confers upon the trustees certain powers with reference to disposition of securities and other property. See V. 84, p. 1246, 1306. The object in view is said to be the consolidation of the Westboro & Hopkinton, the South Middlesex and the Natick & Cochituate Rys.

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 preferred and 15,635 shares of common were offered to shareholders at \$66 67 for one share of preferred and one share of common jointly. Listed on Boston Stock Exchange in April 1905.

Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows include Common stock, Preferred stock, Notes payable Sept 30 1906.

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 preferred paid April 1902; also \$1 July 1902 and \$1 Oct. 1902. In 1903, \$4; in 1904, \$3; in 1905, \$2; in 1906, \$2 75; in 1907, 75c.; April, 75c.; July, 75c.

REPORT.—For fiscal year ended Sept. 30 1906; Income, gross, \$107,780; net, \$153,620; dividends, \$117,707; surplus, \$35,723.

OFFICERS.—Pres., Adams D. Claflin; V. P., Wm. F. Hammett; Treas., Alden E. Viles; Sec., Frank W. Remick; Asst. Treas., G. M. Cox. V. 80, p. 1423; V. 81, p. 558, 1790, 1847; V. 83, p. 154, 1410; V. 84, p. 1246, 1306.

(1) Lexington & Boston Street Ry.—Trolley.

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

Table with 4 columns: Stock, Date, Interest, Outstanding, Maturity. Rows include Stock, First mortgage \$500,000 gold, Current liabilities Sept. 30 '06, Bonds, Earnings.

BOND.—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 Elevated Ry., with branches to Waltham, to Concord and to Woburn; laid with 95-lb. girder rail and 60 and 70-lb. T rail; operates 178 motors, 25 box and 38 open cars; total, 63 cars; 7 snow plows, 2 work cars.—V. 83, p. 155, 818.

(2) Natick and Cochituate Street Ry.—Trolley road.

ORGANIZATION.—Stock, \$100,000, par \$100. No bonds. Current liabilities Sept. 30 1906, \$207,118.

Dividends.—In 1898-99 to 1902-03, inclusive, paid 8% per annum; in 1903-04, 2%; in 1904-05, none; in 1905-06, 6%, 18 miles of track.

Earnings.—Year to Sept. 30 1906: Gross, \$100,494; net, \$22,221; charges, \$13,831; dividends, \$6,000; surplus, \$2,390.

(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 Avenue Street Ry. and \$115,000, share for share, for the stock of the Wellesley & Boston Street Ry. V. 77, p. 2098.

Table with 4 columns: Stock, Date, Interest, Outstanding, Maturity. Rows include Stock, Newton St Ry 1st M cur not, subj to call (\$500), Commonwealth Ave first mtg, Current liabilities Sept 30 1906.

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

Table with 4 columns: 1906, 1905, Balance for divs, Dividends paid. Rows include Gross earnings, Net, Interest, taxes, &c.

ROAD.—Owns from Newton to Waltham, Watertown, &c., 13.30 miles track (measured as single); sidings, &c., 0.57; trackage, 2.49; total, 16.36 miles; Commonwealth Avenue Street Ry., 7.62 miles; Wellesley & Boston Street Ry., 8.66 miles; total operated, 40,364 miles. —V. 78, p. 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.

Table with 4 columns: Stock, Date, Interest, Outstanding, Maturity. Rows include Stock, 1st mtg, Floating debt Sept. 30 1906, Earnings for fiscal year ending Sept. 30 1906.

Operates 7.183 miles of track. V. 81, p. 1850.

(4) Newton & Boston Street Railway.—Trolley.

Table with 4 columns: Stock, Date, Interest, Outstanding, Maturity. Rows include Stock, 1st mtg, Current liabilities Sept 30 1906, Dividends.

EARNINGS.—For year ending Sept. 30 1906, gross, \$63,657; net, \$6,431; interest, taxes, &c., \$30,130; balance, deficit, \$26,699.

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

(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 1906, \$59,650. No funded debt. Operated by Newton & Boston St. Ry., under lease of 1897, at a rental of 7.2% per annum on the stock, payable February and August.

(5) South Middlesex Street Railway.—Trolley.

This company is in the hands of a receiver.

Table with 4 columns: Stock, Date, Interest, Outstanding, Maturity. Rows include Stock, 1st mtg, Interest payable at International Trust Company, Current liabilities Oct. 1 1906, Dividends.

ROAD.—Owns 15.954 miles of track; rails 75-lb. T; total operated, including sidings, 16.123 miles.

EARNINGS.—Year ending Sept. 30 1906, gross, \$88,289; net, \$27,007; charges, \$17,326; surplus, \$9,681.

(a) Natick & Needham Street Ry.—Is leased to South Middlesex St. Ry. at rental of 4% 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% 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%, \$40,000, due Nov. 1 1922. Earnings for year ending Sept. 30 1906, gross, \$13,053; net, \$1,383; fixed charges, \$2,285; deficit, \$902.

MASSACHUSETTS ELECTRIC COMPANIES.—Electric light and street railways.

ORGANIZATION.—Formed in May 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. Messrs. E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June 1899, in offering some of the stock for public subscription (\$1,000 of preferred and \$500 common was offered for \$1,050), stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Compromised originally between 30 and 40 separate properties, but through consolidation there are only two operating companies, namely the Boston & Northern St. Ry. and the Old Colony St. Ry., besides the Hyde Park Electric Light Co. The following is a list of the companies controlled, with their share capital June 1 1907.

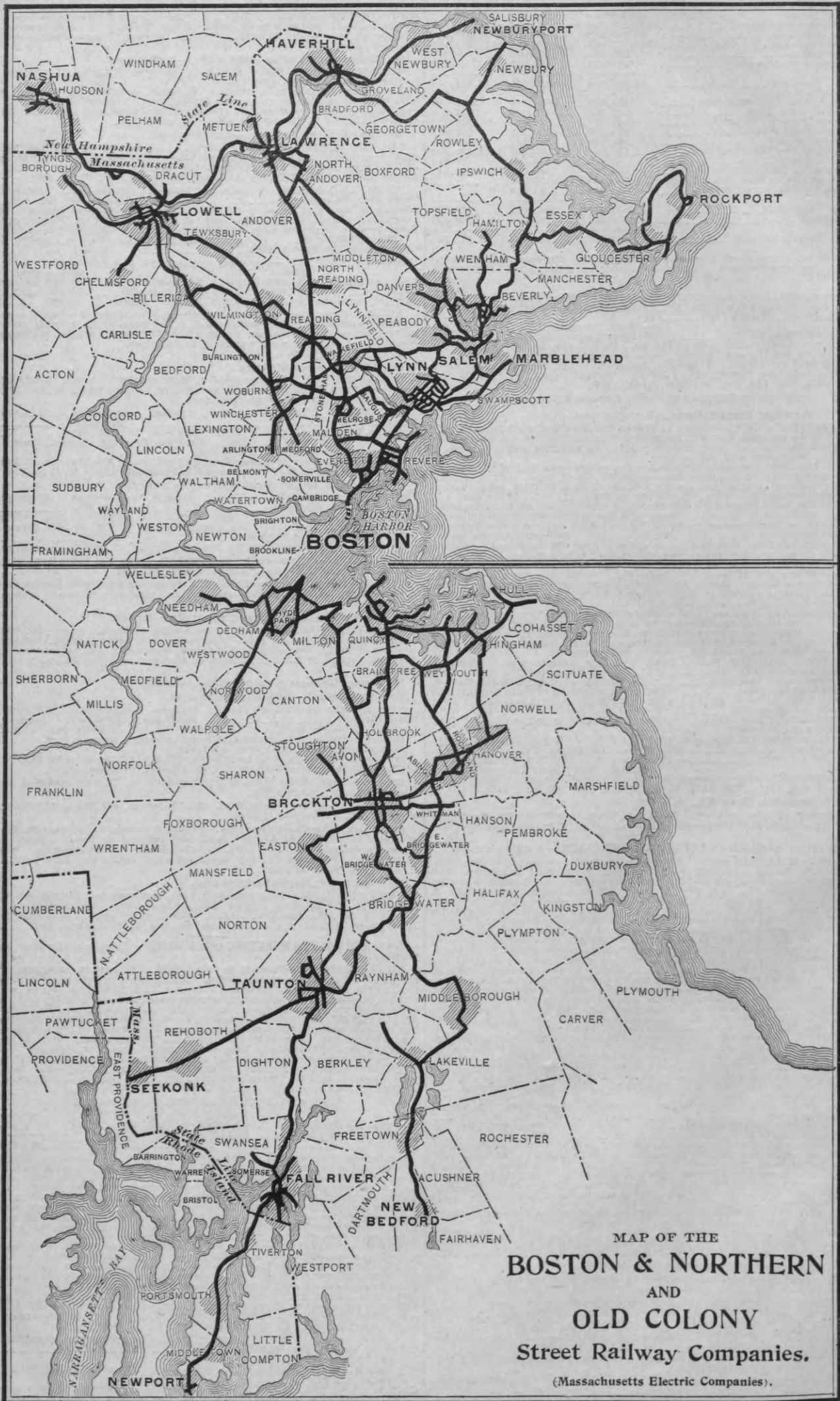
COMPANIES CONTROLLED JUNE 1 1907.

Table with 2 columns: Shares, Shares. Rows include Boston & No. St. Ry. Co., Hyde Park Elec. Light Co., Old Colony Street Ry. Co.

Total 190,429 Of the above 190,429 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 70 towns in Eastern Massachusetts and New Hampshire and Rhode Island. The companies given over 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 AND 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. 83, p. 1467; this balance sheet shows \$18,543,000 aggregate stock of the controlled companies Sept. 30 1906, \$18,126,000 funded debt Sept. 30 1906 and \$1,780,000 notes payable to outsiders.

Table with 4 columns: Date, Rate, Outstanding, Dividends. Rows include Common stock, Pref. stock, Coupon notes, Interest at Old Colony Trust Company.



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 the year ending Sept. 30 1906 (see "Chronicle" Dec. 15 1906, p. 1467) shows receipts from dividends, \$710,498; from interest on notes, &c., \$66,652; total, \$777,150; expenses, \$18,396; interest \$157,500; surplus, \$601,254; previous surplus, \$176,919; total surplus \$778,173.

CONSOLIDATED INCOME ACCOUNT OF CONTROLLED COS.*

Table with columns: Year end. Sept. 30—, 1905-06, 1904-05, 1903-04, 1902-03. Rows include Earnings, Expenses, Net earnings, Divisible income, Dividends, Balance.

*The Georgetown Rowley & Ipswich is included in 1905-06 and 1904-05, but is not included in either of the preceding years.

LATEST EARNINGS.—For 6 months ending March 31:

Table with columns: Year—, Gross, Net, Fixed Charges, Surplus. Rows for 1906-07 and 1905-06.

*The winter having been unusually mild this year, \$38,802 was reserved for future winter expenses; this, if deducted, would have left a deficit of \$4,540.

DIVIDENDS.—First div. on pref. stock, 2%, was paid Dec. 1 1899; also 2% June 1 1900. Div. period then changed to J&J and 2 1-3% paid Jan. 1 1901; July 1 1901, 2%; in 1902, 4%; in 1903, 4%; in 1904, Jan. 2%; July, 2%. The Jan. 1905 dividend was passed. See V. 79, p. 2642, 2456. The July 1905 and Jan. and July 1906 and Jan. 1907 dividends were also passed.

PLANT.—The street railways controlled have 891.74 miles of main line and 930.39 miles of track, and own and operate 1,910 cars, of which 814 are closed and 1,096 open cars; power stations, 16, with a capacity of 53,410 h.p.

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec. Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan. Gen. 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. 82, p. 281, 568, 868, 1041; V. 83, p. 626, 818, 1411, 1467; V. 84, p. 51.

(1) Boston & Northern Street Ry.—An electric road.—See Map on p. 18.

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 Mch. 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 St. Ry. and the Lawrence & Reading had absorbed the Reading Wakefield & Lynnfield St. Ry. In Sept. 1906 exchanged its stock for stock of the Georgetown Rowley & Ipswich St. Ry. and the Lowell & Boston St. Ry. V. 83, p. 818. In Jan. 1907 RR. Commissioners granted permission to issue \$300,000 additional stock for additions and improvements. V. 84, p. 51.

STOCK AND BONDS— Table with columns: Date, Interest, Outstanding, Last div., &c. Rows include Ref mtge, Naumkeag Street Ry consol mtge, Lynn Belt 1st, Essex Electric 1st, Lynn & Boston 1st mtge, G R & 1st mtge, H G & D 1st mtge, Coupon notes, Plain bonds secured by Lynn & Boston mtge of 1894, Naumkeag, do, Gloucester Es'x & Bev 1st M, Wakefield & Stoneham 1st mtge, The last issue is redeemable at 105 after March 1 1900. Interest at American Trust Co., Boston, Trustee.

The Mystic Valley St. Ry. has out \$60,000 gold 5s, due Jan. 1 1919. The Rockport St. Ry. has outstanding \$12,500 6% coupon notes due Oct. 15 1916. Interest payable April and October. The Gloucester & Rockport has outstanding \$10,000 6% coupon notes dated Feb. 1 1895 and due Feb. 1 1915.

LOWELL LAWRENCE & HAVERHILL.

STOCK AND BONDS— Table with columns: Date, Interest, Outstanding, Maturity. Rows include Merrimack Valley Street Ry 1st mtge, Lowell Lawrence & Haverhill 1st mtge, People's St Ry, West Newbury, Mass, 1st mortgage bonds, Low. Law. & Hav. Consols, Lowell & Sub St Ry 1st mtge.

Bonds.—Of the \$15,000,000 Boston & Northern bonds, \$7,773,500 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., \$363,000 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%; in 1904, 2½%; in 1905, 2%; in 1906, 5%.

ROAD.—Comprises the lines of the Mass. Electric Companies north of Boston, embracing 460.791 miles of main and 2d main line and 479.405 miles of track—all owned.

ANNUAL REPORT.—For fiscal year ending Sept. 30 1906, of all companies included in the Boston & Northern St. Ry.: Gross, \$4,412,036; net, \$1,610,035; other income, \$14,072; charges, \$944,705; dividends (5%), \$537,160; surplus, \$142,242.

OFFICERS.—Pres., Patrick F. Sullivan, Lowell; Treas., C. R. Rockwell. V. 81, p. 1846; V. 82, p. 1155; V. 84, p. 995.

(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% on \$121,000 stock, payable A&O.

(b) Boston & Revere Electric Street 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 Feb. 1 1907) and dividends on \$50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS— Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock, 1st mtge drawn at 104, Int. (not pr.) gu. by B.&N., Interest at Amer. Trust Co., Boston.

(c) East Middlesex Street Ry.

ORGANIZATION.—Owns 18.6 miles of track; sidings, switches, &c., 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%. The refunding bonds were issued to take up a like amount of 5% bonds which matured on Jan. 1 1902.

STOCK AND BONDS— Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock, Plain bonds, Refd bonds, Interest at State National Bank, Boston.

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

(d) Nashua Street Railway.—Trolley.

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

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

STOCK, BONDS, &c.— Table with columns: Date, Interest, Outst'd, Div. & maturity. Rows include Stock, First mortgage, Refd bonds.

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 2.06 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%.

(2) Old Colony Street Ry.—(See Map page 12).—A trolley road.

ORGANIZATION.—This was formerly known as the Brockton Street Railway, but on Feb. 15 1901 name was changed as above. The Brockton Street Ry. was a consolidation of the Brockton Street Ry., 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 Ry., the Bridgewater Whitman & Rockland, the Hingham Street Ry. (the latter being a consolidation of the Hingham, the Hull and the Nantasket Electric) the Hanover Street Ry. and the Rockland & Abington Street Ry. The West Roxbury & Roslindale St. Ry. had previously absorbed the Norfolk Suburban, the Norfolk Central and the Needham & Boston.

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

In Jan. 1907 RR. Commissioners granted permission to issue \$200,000 additional stock for additions and improvements. V. 84, p. 51.

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% 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% on all additions and betterments.

STOCK AND BONDS— Table with columns: Date, Interest, Outstanding, Maturity. Rows include Ref M, Br'k't'n St Ry bonds, Bonds, Brockton (Consol) St Ry 1st M, Boston Milton & Brockton 1st mtg bonds, Br'k't'n Bridgewater & Taunton 1st M, Brock & E. Bridgewater 1st M, Taunton & Brockton 1st mortgage, N Bedford M'dleboro & Brock 1st M, Braintree mortgage.

Globe Street Railway Securities.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include 1st M, Debentures, Dighton Somerset & Swan b'ds, Taunton St Ry 1st M, Prov. & Taunton St Ry 1st g.

South Shore & Boston St. Railway Securities.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include Bonds, Braintree & Weymouth 1st M, Bridgewater Whit & Rock, Rockland & Abington, 1st mtg.

West Roxbury & Roslindale St. Railway Bonds.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include 1st M, Norfolk Central 1st mtg, Norfolk Suburban, 1st mortgage.

Bonds.—Of the new \$10,000,000 Old Colony Street Ry. mortgage, \$4,619,500 are reserved for prior liens. These bonds are not subject to call.

Dividends.—Rate 1892 to 1898 inclusive was 6%...

ROAD.—Consolidated system operates 353.308 m. main and 2d main line...

REPORT of consolidated companies (including Newport & Fall River) for year ending Sept. 30 1906...

(a) Newport & Fall River Street Ry.

Has been consolidated with Newport Street Ry. and Newport Illuminat. Co.;

STOCK, BONDS, ETC.—Date. Interest Outstanding. Maturity.

Newport & Fall River 1st mortgage, \$1,000,000, gold (1904) 4 1/2% J-J 396,000 July 1 1954

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;

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902.

REPORT.—For year to Sept. 30 1906 dividends received from B. & W. St. Ry. stock, \$103,494.

DIVIDENDS.—First div. on pref. stock, 2%, paid July 1 1904; 2% Jan. 1905 and 2% July 1 1905.

OFFICERS.—Pres., James F. Shaw; V.-P., Arthur E. Childs; Sec. and Treas., George A. Butman.

(1) Boston & Worcester Street Ry.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts on Nov. 16 1901. Franchise perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Current liabilities Sept. 30 1906, \$613,244.

REPORT.—For year ending Sept. 30 1906: Gross, \$514,464; net, \$245,073;

ROAD.—Owns and operates 77 miles of track, a considerable portion over private right of way.

OFFICERS.—Pres., James F. Shaw; V.-P., H. Fisher Eldredge; Sec. and Treas., Geo. A. Butman.

BOWLING GREEN, OHIO.

LAKE ERIE BOWLING GREEN & NAPOLEON RY.—A trolley road ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Bonds.—\$756,500 bonds are reserved for extensions at \$17,000 per mile and \$12,500 in company's treasury.

EARNINGS.—For year ending Dec. 31 1905, gross, \$51,834; net, \$18,335;

ROAD.—Operates 20 miles of track between Bowling Green, O., and Woodville; 40 miles additional projected.

OFFICERS.—Pres., Dallas B. Whipple; V.-P. and Gen. Mgr., E. H. McKnight; Sec. and Treas., Chas. H. Draper.

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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Bonds.—Of the \$1,500,000 new bonds, \$500,000 are reserved for prior liens and \$500,000 for acquisitions, extensions and improvements.

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; V.-P., Wm. C. Pratt; Sec. and Treas., Geo. D. Martin.

BRISTOL, CONN.

BRISTOL & PLAINVILLE TRAMWAY CO.—A trolley road. Also furnishes electric light and gas.

ORGANIZATION.—Organized Sept. 21 1893. A gas plant was completed in 1906. Franchises perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

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:

ROAD.—Operates about 15 miles of track laid with 56 and 60-lb. T rail.

OFFICERS.—Pres., Miles L. Peck; V.-P., N. E. Pierce; Sec. and Treas., M. L. Tiffany; Gen. Man., G. E. Cockings.

BRISTOL, TENN.

BRISTOL GAS & ELECTRIC CO.—Trolley, gas and electric light.

ORGANIZATION.—Incorporated in N. Y. to consolidate the Bristol Gas & Electric Co. (Va.) and Bristol Belt Line Ry. Co., all the stock and bonds of which company it acquired.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

EARNINGS.—For year ending Dec. 31 1906 for both Bristol Gas & Electric Co. and Bristol Belt Line Ry., gross, \$60,738; net, \$20,455; fixed charges, \$13,000; surplus, \$7,455.

ROAD.—Operates about 3 1/2 miles of track.

OFFICERS.—Pres., B. L. Dulaney, Washington, D. C.; V.-P., C. B. Hobbs, New York; Sec., W. D. Turner, Bristol; Treas., C. H. St. John, Bristol.

BROOKLYN, N. Y.

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

ORGANIZATION.—Organized Jan. 18 1896, per plan in "Chronicle," V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company.

ASSETS.—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit Co June 1 1907:

Table with columns: Stocks, Bonds, and various financial entries for Brooklyn Rapid Transit Co.

*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% dividend on \$12,000,000 of stock.

For decisions as to transfers, see V. 79, p. 2204, 2587. Also see V. 82, p. 1323.

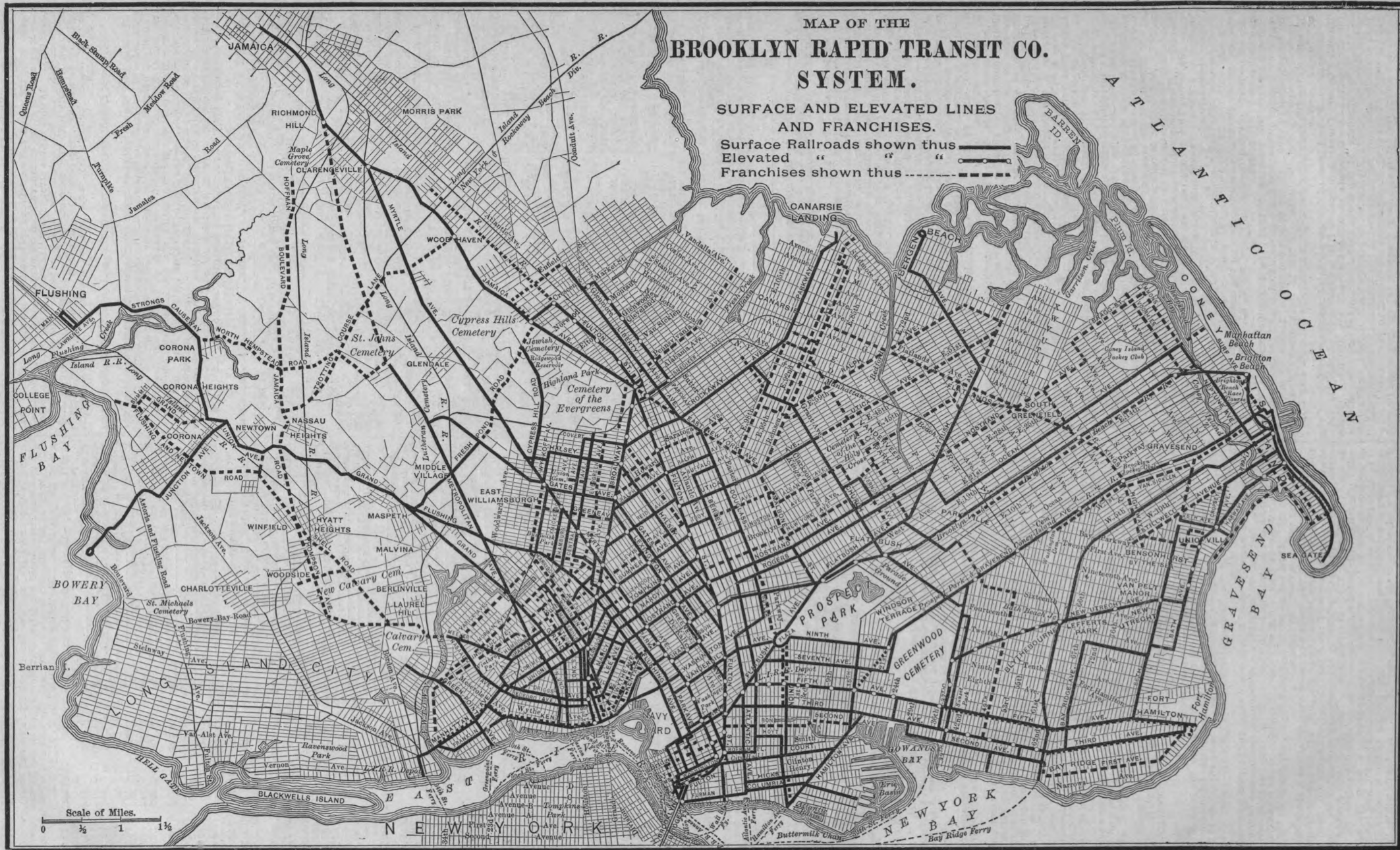
In Aug. 1906 the company's right to charge a 10-cent fare to Coney Island was disputed and riotous proceedings resulted.

The Brooklyn Heights RR. in April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR.

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

The Transit Development Co. was organized in April 1903 under the Business Corporation law, with \$25,000 capital, and is owned exclusively in the interest of the Brooklyn Rapid Transit Co.

Re-Classification of System Lines.—Owing to the opinion of the Court of Appeals in its decision upholding the right of the Brooklyn Heights RR. to charge 10 cents fare to Coney Island, to the effect that Article IV of the Railroad Law relates only to street surface railroads and that different provisions govern elevated and steam surface railroads, a re-classification



of the roads of the system was made in March 1907 so as to limit the functions of each railroad to the operation of its own character of railroad.

Mortgages of Constituent Companies to Secure Advances by Brooklyn Rapid Transit.

In May 1907 the several constituent companies made mortgages to secure certificates of indebtedness issued by those companies to the Brooklyn Rapid Transit for moneys advanced for additions, betterments, &c.

SECURITIES OUTSTANDING.

Table with columns: STOCK AND BONDS, Outstanding, Interest, Maturity, Ann. chgs. Includes entries for Stock \$45,000,000 (\$100), Brook Rap Tr first ref mtge (1902) \$150,000, 000 gold, Brook Rap Tr gold M 1895 \$7,000,000, Brooklyn City RR Refund mtge 1906 \$6,925,000 (\$1,000), etc.

Note.—In addition to the amount given above, rental is paid to the Brooklyn Union Elevated RR., but as the Brooklyn Rapid Transit Co. owns nearly all the stock of that company, we omit the figures from the table.

- * Subject to call July 1 1916.
a Subject to call in 1916. b Subject to call at any time.
c Atlantic Avenue 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.

d The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when the Colonial Trust Co. (since consolidated with the Trust Co. of America) was substituted.

e 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 Jan. 1 1900, and control is now vested in the owners of the shares.

In the reorganization of Long Island Traction the old \$30,000,00 stock paid an assessment of \$10 per \$100 share, the old stock being reduced to \$20,000,000, and \$7,000,000 of 5% 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 Trust Co. of America; on the Brooklyn City RR. refunding bonds at company's office; on the Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Trust Co. of America; on the Brooklyn Heights first mortgage at the People's Trust Co., Brooklyn; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the First National Bank, Brooklyn; and on the Sea Beach first mortgage at the Brooklyn Heights RR. office.

Mortgage for \$150,000,000.—Stockholders authorized March 20 1902 first refunding 4% gold convertible 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 listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1122.

Bonds.—Of the \$7,000,000 50-year gold 5s of the Brooklyn Rapid Transit, \$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 consolidated 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. refunding mortgage is subject to call after July 1 1915 at 110 and interest.

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 Jan. 1899 provision was made for guaranteeing the remainder of the payment of \$10 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 should the latter become merged in the Nassau Electric. Of the total of \$15,000,000 bonds authorized, the unused remainder is reserved for prior liens. See listing application in V. 72, p. 342.

MILEAGE.—The system includes: 1st Track, 2d Track, Sidings, Total miles. Includes entries for Brooklyn Heights RR., Brooklyn City RR., Brooklyn Queens Co. & Suburban RR., Nassau Electric RR., Sea Beach Railway, Coney Island & Gravesend Ry., South Brooklyn Railway, Prospect Park & Coney Island RR., Brooklyn Union Elevated RR., etc.

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., 339

REPORT.—The annual report for 1905-06 will be found in V. 83, p. 623.

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

Table with columns: Receipts—1905-06, 1904-05, 1903-04. Expenses—Maintenance of way, Maintenance of equipment, Operation of power plant, Operation of cars, General expenses, Damages and legal expenses, Freight, mail and express expenses, American Ry. Traffic Co. expenses, Taxes. Includes Total, Net earnings, Fixed charges (net), Surplus, Special appropriations and miscel.

OFFICERS.—Pres., Edwin W. Winter; Chairman of Board, A. N. Brady; V.-P., Horace C. Du Val and T. S. Williams; Sec. and Treas., C. D. Meneely; V.-P. and Gen. Mgr., J. F. Calderwood; Comptroller, Howard Abel. Offices 85 Clinton St., Brooklyn.

INDEX.—V. 84, p. 101, 569, 1181, 1246.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(1) Brooklyn Union Elevated RR.—Formerly a steam road, now electric.

ORGANIZATION.—Organized on Jan. 30 1899 as successor of the Brooklyn Elevated RR. and its allied lines per plan in V. 64, p. 609. Embraces the Kings County Elevated RR., reorganized according to plan in V. 68, p. 724, the Sea View RR. and the Brooklyn & Brighton Beach RR. In February 1907 the Brooklyn Rapid Transit owned \$12,460,698 common and \$4,764,067 pref. stock of the Brooklyn Union Elevated.

Lease.—Leased to Brooklyn Heights RR. for 999 years from July 1 1901; the lessee agreed 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 agreed to guarantee, principal and interest, all bonds of the Brooklyn Union and Kings County Elevated RR. companies, the guaranty to be stamped upon the bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 84, p. 101. In March 1907 lease was terminated, but the lease guaranty remains unimpaired. See V. 84, p. 569.

In May 1907 a 10-year mortgage for \$20,000,000 was authorized to be issued from time to time for moneys advanced by the Brooklyn Rapid Transit. V. 84, p. 1181, 1246. The mortgage simply secures certificates of indebtedness given to the Brooklyn Rapid Transit and no bonds will be issued under it.

STOCK AND BONDS.— Date, Interest, Outstanding, Maturity, &c. Includes entries for Com. stock, \$13,000,000 (\$100), Pref. stk., 5% n-c, \$5,000,000, J&D, 5,000,000 Dec'06, 2 1/2% (\$100).

st M., \$16,000,000, g., 4% 1899 5 g F-A 16,000,000 Feb 1 1950 till '05, then 5% (\$1,000) Interest at Central Trust Co., N. Y., Trustee. Kings County Elevated 1st M 1899 4 g F-A 7,000,000 Aug 1 1949 gold, \$7,000,000 (\$1,000)* Interest at Central Trust Co., N. Y., Trustee. 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 & 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 Feb. 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% on the preferred stock was paid June 29 1901; in 1902, June 30, 1%. On Dec. 31 1902, 1 1/2% and 1/2% extra. In 1903, June 30, 1 1/2%; Dec. 31, 1 1/2%. In 1904, July 7, 1 1/2%; Dec., 2%. In 1905, 4%; in 1906, June, 2%; Dec., 2 1/2%.

ANNUAL REPORT.—Now included in Brooklyn Rapid Transit. OFFICERS.—Pres., Henry Selbert; V.-P., T. S. Williams, V.-P., J. F. Calderwood; Comp., Howard Abel; Sec. and Treas., C. D. Meneely.—V. 77, p. 2389; V. 79, p. 268; V. 84, p. 1247.

(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., &c. As stated above, the Rapid Transit Co. 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 April 1 1900 to Brooklyn Heights RR., but coincidentally with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102) the lease was terminated on June 30 1904. For still another decision as to transfers, see V. 82, p. 1323. Contract to pay a minimum of 4% dividends on the preferred stock will, however, be fulfilled.

The Nassau Electric RR. owns the entire amount of stock (\$650,000) of the Sea Beach Ry.; 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 Avenue RR. and United RR. (the latter being successor to the Brooklyn Cable Co. sold at foreclosure Dec. 23 1897) was filed on Jan. 26 1899. V. 68, p. 283, 821.

In May 1907 a 10-year mortgage for \$5,000,000 was authorized to secure certificates of indebtedness issued from time to time to the Brooklyn Rapid Transit for advances made for improvements, &c. No bonds will be issued under this mortgage. V. 84, p. 1181, 1246.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
 Common stock \$8,500,000 ----- \$8,500,000 -----
 Preferred 4% cum \$6,500,000 ----- M-N 6,500,000 May '07, 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 Ry. (14,417 miles); total track, 156,924 miles.
 Atlantic Avenue 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%; Nov. 1901, 4%; Nov. 1902, 4%; Nov. 1903, 4%; Nov. 1904, 4%; Nov. 1905, 4%; in 1906, May, 2%; Nov., 2%; in 1907, May, 2%.
LATEST EARNINGS.—For 9 months ending March 31:

Year.	Gross.	Net.	Fixed Chges.	Surplus.
1907	\$2,344,997	\$831,154	\$712,493	\$201,322
1906	2,399,111	1,024,703	721,144	396,243

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 99 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 654.) In March 1907 this lease was assigned to the South Brooklyn Ry. V. 84, p. 569. 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 Prospect Park & Coney Island's bonded debt has been reduced from 6 and 7% to 4½%. See V. 56, p. 42; V. 62, p. 187.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
 Stock \$100 ----- \$250,000 -----
 Second mortgage now first 1886 4½ F-A 340,000 Feb 1 1926
 (\$1,000 each) ----- c*&r 1886 6 F-A 160,000 Feb 1 1926
 Third mortgage (now second) 1891 4½ g M-S 96,000 Mch 1 1931
 gold (\$1,000 each) ----- c*&r 1891 6 M-S 104,000 Mch 1 1931
 Interest on above mortgages payable at U. S. Mortgage & Trust Co., N. Y.
 Income bonds non-cum ----- 1880 6 M-N 250,000 May 1 1920
 Real estate M June 30 1906 ----- 5 ----- 29,766 -----
 Bills payable June 30 1906 ----- 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 1905-1906 \$40,000; rental of buildings, \$35,087; total, \$75,087; interest, taxes, &c., \$60,904; surplus, \$14,183.

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 Nov. 1897 for 99 years, and in 1900 was merged into the Coney Island & Brooklyn.
 Authorized stock was increased in March 1907 from \$2,000,000 to \$3,500,000. V. 84, p. 569. Of this amount \$1,000,000 was offered to shareholders in May 1907; payment to be made in installments—25% each on July 1 and Oct. 1 1907 and Feb. 1 and May 1 1908. V. 84, p. 1113.

STOCK AND BONDS. Date. Interest. Outstanding. Last div. &c.
 Stock \$3,500,000 (par \$100) ----- Q-F \$2,000,000 Feb 07, 2%
 First consolidated mortgage ----- 1898 4 g J-J 2,000,000 July 1 1948
 \$2,000,000 gold ----- Mercantile Trust Co., New York, Trustee.
 Consol mortgage \$10,000,000 1904 4 g J-J 1,500,000 Jan 1 1955
 gold (\$1,000) ----- c* Mercantile Trust Co., New York, Trustee.
 Brooklyn City & Newtown ----- 1889 5 J-J 2,000,000 July 1 1939
 first mortgage \$2,000,000 ----- Interest at Mercantile Trust Co., N. Y., Trus.
 Real estate mortgages ----- 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%; in 1896, 5%; in 1897, 6%; in 1898, 8½%. V. 67, p. 955. In 1899, 10%; in 1900, 10%; in 1901, 13½%; in 1902, 16%; in 1903, 16%; in 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%; May dividend passed.

REPORT.—For years ending June 30:

12 Mos.	Gross.	Net.	Oth. Inc.	Int. taxes, &c.	Bal. sur.
1905-06	\$1,557,140	\$463,317	\$6,139	\$307,961	\$161,495
1904-05	1,599,615	437,073	6,246	282,411	160,908

LATEST EARNINGS.—For 9 months ending March 31:

Year.	Gross.	Net.	Fixed Charges.	Surplus
1907	\$1,207,993	\$289,366	\$233,599	\$77,080
1906	1,201,301	307,029	229,414	79,710

OFFICERS.—Pres., John L. Helms; 1st V.-P., Louis Fitzgerald; 2d V.-P., Jas. H. Hyde; Sec. and Treas., D. B. Cannon; Supt., D. W. Sullivan.—V. 80, p. 599; V. 83, p. 969; V. 84, p. 569, 626, 867, 1052, 1113.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.
ORGANIZATION. &c.—Chartered Feb. 15 1861. Stock, \$200,000, all issued; par, \$10. Funded debt, \$65,000. Track, 3 miles, changed to electricity in 1898. 15 cars. Gross, 1905-06, \$56,877; net, \$18,325; other income, \$664; charges, \$4,869; dividends (5%), \$10,000; balance, surplus, \$4,120.
OFFICERS.—Pres., John F. Murphy; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt Street, Brooklyn, N. Y.

BUFFALO, N. Y.

BUFFALO & DEPEW RY.—A trolley road.
ORGANIZATION.—Incorporated on April 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 the 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. In April 1907 permission to build this road also was refused by the RR. Commission.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
 Stock, \$350,000 (\$100) ----- \$305,000 -----
 Buff & D 1st mtge, \$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. and Treas., John J. Collier. V. 79, p. 2695.

BUFFALO & LAKE ERIE TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 99 years, which company leases the Erie City Passenger Ry. for 99 years from Oct. 1 1888 and the Erie Reed Park & Lakeside St. Ry. for 99 years from March 1 1901. In Feb. 1907 absorbed the Jamestown Chautauqua & Lake Erie Ry. (steam). V. 84, p. 506, 569. The common stock was increased for this purpose from \$4,250,000 to \$5,000,000.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
 Common, \$5,000,000 ----- \$5,000,000 -----
 Pref, 5%, \$2,500,000 cum] ----- 2,500,000 -----
 from July 1909 ----- 1906 5 g M-N 4,500,000 Nov 1 1936
 1st and ref mtge, \$12,000,000] ----- 1,000,000 -----
 000, g (\$1,000) ----- c* Interest at New York Trust Co., Trustee.
 Erie El M 1st mtge, \$200,000] ----- 1889 6 g J-J 148,000 Jan 1 1919
 ----- c Central Trust Co., trustee, New York City.
 Erie El M 2d mtge, \$150,000] ----- 1892 6 g J-J 102,000 Jan 1 1919
 (\$1,000), gold ----- c Central Trust Co., Trustee, New York City.
 Erie El M 1st ref sink fund] ----- 1901 5 g A-O 1,000,000 April 1 1941
 \$1,250,000, gold (\$1,000) ----- c Interest at New York Trust Co., Trustee,
 Cannot be called ----- c* New York City.
 Hamburg Ry 1st mtge, \$750,000] ----- 1906 4 g M-N 650,000 Nov 1 1926
 000, gold (\$1,000) ----- c Int. at Trust Co. of America, N. Y., Trustee.
 Dunkirk & Fredonia 1st mtge,] ----- 1891 5 J-J 40,000 July 1 1911
 \$40,000 ----- Frederiek R. Green, Trustee.
 Dunkirk & Fredonia 2d mtge,] ----- 1898 5 J-J 21,000 July 1 1911
 \$21,000 ----- Frederiek R. Green, Trustee.
 Dun & Fred ref M, \$100,000] ----- 1902 5 g J-J 39,000 July 1 1952
 gold (\$100, \$500 & \$1,000) ----- Fidelity Trust Co., Buffalo, Trustee.
 Jamestown Chautauqua &] -----
 Lake Erie mtge, \$750,000] ----- 1901 4 J-J 500,000 Jan 1 1951
 Jamest & Chautauqua mtge ----- 250,000 -----

Bonds.—Of the \$12,000,000 new bonds, \$2,100,000 are reserved to take up a like amount of underlying liens (not including in this the liens on the Jamestown Chautauqua & Lake Erie, which road was absorbed subsequent to the making of this issue). These new bonds are subject to call on any int. date on or before Nov. 1 1911 at 105 and int.; thereafter at 110 and int. Interest on the 1st and 2d mtges. of the Erie Electric Motor Co. is paid by Koutze Bros., New York. The Erie Electric Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A sinking fund of 1% annually on these bonds began April 1 1906 and will be increased to 1½% in 1916. The Hamburg Ry. bonds are subject to call on or before Nov. 1 1911 at par and int. The Dunk. & Fred. ref. mtge. bonds are subject to call on any int. date at 103.

ROAD.—Operates 81 miles of track from Erie through Northeast to Westfield, including city lines in Erie. Also the old Jamest. Chaut. & Lake Erie from Westfield to Jamestown, 43½ miles. Also 3 miles in Dunkirk and 4 miles formerly owned by the Dunkirk & Fredonia. Also 15 miles from Buffalo to Hamburg. Total track, 147 miles. Gap between Hamburg and Dunkirk (about 33 miles) which is being constructed, will complete a through line between Buffalo, N. Y., and Erie, Pa. Will enter Buffalo over tracks of the Buffalo & Lackawanna Traction Co., which see below.

OFFICERS.—Pres., Jos. B. Mayer, New York; V.-P., L. B. Grant; Sec. and Treas., Marshall J. Dodge; Asst. Sec., Jas. A. Byrne; Asst. Treas., J. C. Calisch.—V. 83, p. 1170, 1290, 1410. V. 84, p. 157, 506, 569, 450.

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 Buffalo & Lake Erie Traction Co.

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 & Ebenezzer Ry. V. 79, p. 2146. Franchises perpetual. Has trackage rights in Buffalo over tracks of the International Traction Co. By Legislative Act approved Feb. 7 1907 time for completion of road was extended until Feb. 10 1909.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
 Stock, \$2,000,000 ----- \$547,200 -----
 1st mtge, \$2,000,000, gold] ----- 1904 5 g A-O 15 300,000 Oct 15 1934
 (\$1,000) ----- c* 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.

EARNINGS.—For year ending Dec. 31 1906, gross, \$50,759; net, \$14,967.

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park, 15½ miles; also has a line from Buffalo through Gardenville and Ebenezzer to Lien's Park, 5½ miles. An extension to East Aurora, 15 miles, is under construction. 60-lb. T and 80-lb. girder rail.

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

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

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

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

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
 Stock, \$3,500,000 ----- \$75,000 -----
 1st mtge, \$3,500,000, gold] ----- 1904 5 g J-J *17,500 July 1 1944
 \$500 and \$5,000) ----- c* Int. at Commonwealth Tr. Co., Buffalo, Trus.
Bonds.—Are subject to call on any interest date at 105.

ROAD.—4½ miles 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. On May 22 1907, however, the New York State Railroad Commission annulled its consent to the issue of this mortgage (V. 84, p. 1306) because the Buffalo & Williamsville mortgage for the same amount had not been canceled. Rails 80-lb. T and 90-lb. grooved girder.

OFFICERS.—Pres., Geo. L. Lewis; V.-P., Spencer Kellogg; Sec. and Treas., S. R. Mann; Gen. Man., L. L. Grove.—V. 79, p. 268; V. 81, p. 154. V. 84, p. 1306.

TRACTION 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 \$3,000,000 pref. stock of the (International Traction Co. is held by interests identified with the new company. See V. 81, p. 728. Authorized stock of new company \$100,000, of which \$76,000 is outstanding. No bonds.

OFFICERS.—Pres., Henry J. Pierce; Sec. and 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 \$80,000 capital stock of the Electric City Ry. In Jan. 1907 organized the Frontier Electric Ry., to build a line to connect with a proposed new bridge across the Niagara River. See statement of that company below.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
 Stock, common, \$10,000,000 ----- \$10,000,000 -----
 Pref. 4% cum, \$5,000,000 ----- 5,000,000 -----
 Collateral trust, \$30,000,000] ----- 1899 4 g J-J 18,255,000 July 1 1949
 (\$1,000), gold, c* ----- Inter- Guaranty Trust Co., N. Y., Trustee. May
 est at J. P. Morgan & Co. ----- be called at 110 and int. on any int. date.
 Car trust certificates No. 2,] ----- 1906 4½ J-D 15 570,000 1906-1916
 \$600,000 (\$1,000) ----- c* Commercial Trust Co., Phila., Trustee.

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 Sept. 1 1902. In March 1904 com. stockholders received their stock in exchange for certificates of int. previously held by them. V. 78, p. 989. Car trust certificates No. 2 are secured by title to 150 cars. They fall due in semi-annual installments of \$30,000 each from Dec. 1906 to June 1916 inclusive.

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

Consolidation of Constituent Companies.—On Feb. 20 1902 the International Railway Company was incorporated in New York with \$10,120,500 stock, and in Aug. 1902 this was increased to \$17,000,000, of which \$16,320,500 has been issued (all owned by the International Traction Co.), as a consolidation of the following companies, whose shares had previously been held by the Traction Co.: 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. and 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., the Frontier Elec. 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 St. Ry. can also be merged, thus leaving the International Railway Co., the Frontier Elec. Ry. and the Electric City Ry. the sole operating companies and the International Traction Co. the holding company.

Liens of Constituent and Owned Companies.

Table with columns: Bonds, Date, Interest, Outstanding, Maturity. Lists various bonds for Buffalo East Side, Buffalo Ry, Tonawanda Electric RR, etc.

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

Bonds.—The Buffalo Ry. real estate mortgage matured June 20 1904 but was extended at 4 1/2 % until 1909; the Tonawanda Electric RR. mortgage due April 1 1907 was extended until 1917. The Niagara Falls & Suspension Bridge bonds of 1893 and the Niagara Falls & Whirlpool Northern 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 Ry., \$518,000 bonds of the Niagara Falls & Suspension Bridge and \$22,500 bonds of the Niagara Falls Whirlpool & 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 Street Ry.

Combined Statement of International Ry., Crosstown Street Ry. and International Traction Co.

Table with columns: Calendar year ending Dec. 31, 1906, 1905, 1904. Rows include Gross earnings from operation, Operating expenses, Net earnings, Miscellaneous income, Total net income, Fixed charges, Surplus.

ROAD.—Mileage Dec. 31 1906 (including Crosstown Street Ry. of Buffalo). Length of line, single track (owned, 193.63; leased, 19.88; trackage, 3.12), 216.63 miles; second track (owned, 22.03; leased, 0.53), 122.56 miles; sidings owned, 20.78; leased, 2.36; 23.14 miles; total track operated (owned, 336.44; trackage, 3.11; leased, 22.78), 362.33 miles. Gauge, 4 feet 8 1/2 inches. Rail (steel), 45 to 94 lbs.

EQUIPMENT.—Dec. 31 1906 (including Crosstown Street Railway Co. of Buffalo): Motor cars (box, 696; open, 150), 846; trall cars (box, 45; open, 50), 101; combination passenger and express, 4; freight (motor, 5; other, 10), 15; service (motor, 24, other, 50), 74; snow-plows and sweepers, 51; electric locomotives, 2; car stations, 25; sub-stations (electrical), 6; power furnished by the Niagara Falls Power Co. and the Cataract Power & Conduit Co.

OFFICERS of all operating companies.—Pres., Henry J. Pierce; V.-P., Nelson Robinson; Sec. and Treas., J. F. Slocum; Gen. Mgr., T. W. Wilson; Auditor, D. M. Deininger.

OFFICERS of International Traction Co.—Pres., Henry J. Pierce; V.-P., Nelson Robinson; Sec. and Treas., J. Frederick Slocum; Auditor, D. M. Deininger.—V. 83, p. 1470; V. 84, p. 158, 271, 624, 626.

(1) Frontier Electric Ry.

ORGANIZATION.—Incorporated in New York on July 27 1906. Entire stock is owned by the International Railway Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$1,500,000 (\$100). First mortgage \$500,000 (1903).

ROAD.—Will construct a double-track road on private right of way from Buffalo to the entrance of the proposed new bridge across the Niagara River at Niagara Falls, to be built by the Trans-Niagara Bridge Co. (See V. 84, p. 158.) The new road will make connection at the bridge with the Niagara St. Catharines & Toronto Ry., which is to be extended to the Niagara River, thus completing a through line from Buffalo to Toronto.

OFFICERS.—Pres., H. T. Ramsdell; V.-P., J. H. Lascelles; Sec., Samuel Ellis; Treas., Clifford Hubbell.—V. 84, p. 158.

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 AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$1,250,000. First mortgage \$750,000 (1897).

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 guar'ty.

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 trall cars.

OFFICERS.—Pres., G. H. Higbee; Sec. 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 AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$200,000 (par \$100). Win & B Horse RR 1st Mt., \$150,000, gold (\$500 and \$1,000).

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

EARNINGS.—For fiscal year ending June 30: 1905-06, Gross \$9,206, Net \$26,180, Interest \$7,513, Dividends \$12,000, Bal. sur. \$6,667.

OFFICERS.—Pres., Elias Lyman; V.-P., Jno. J. Flynn; Treas., W. F. Hendee; Sec., 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 Ry., sold at foreclosure.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$1,000,000 (par \$100). 1st Mt. \$700,000, gold, \$1,000.

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

Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%; none in 1907 to June.

ROAD.—Operates 26 1/2 miles of track. 56-lb. T. rails. EARNINGS.—For year ending Feb. 28 1907, gross, \$448,684; net, \$74,559.

OFFICERS.—Pres., W. A. Clark; Butte; V.-P., J. A. Macdonald, 49 Wall St., New York; Sec. and 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 AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$150,000 (\$100). 1st mtg. \$150,000, gold (\$500) 1903.

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

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

OFFICERS.—Pres., W. P. Halliday; V.-P., M. C. Wright; Sec., John Tierman; Treas., J. S. Aisthorpe; Gen. Mgr., O. C. Macy.

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 1906, gross, \$29,099; net, \$5,963, interest and taxes, \$5,363; surplus, \$399.

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.

In Feb. 1907 the Canon City & Royal Gorge Electric Ry. was incorporated in Colorado with \$1,250,000 stock (of which \$500,000 is 7 % pref.) to take over the road, but in April the latter had not yet been sold. V. 84, p. 626.

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.

On Jan. 3 1907, Jas. H. Peabody was appointed receiver. See V. 84, p. 101.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$1,500,000 (\$100). First mortgage \$500,000 (1906).

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. Also proposes to build from Canon City to Florence, 8 1/2 miles; 3 miles in Canon City; and a branch loop through Lincoln Park and South Canon, 6 miles. Total, 27 1/2 miles.

OFFICERS.—Pres., F. B. Street, New York; V.-P. & Gen. Mgr., F. S. Grange; Sec. Richard Houle; Treas. J. H. Peabody.—V. 83, p. 154; V. 84, p. 101, 626.

CANTON, MASS.

BLUE HILL STREET RY.—A trolley road.

ORGANIZATION.—Franchise perpetual.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$300,000 (\$100). First mortgage \$500,000 (1903).

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

EARNINGS.—For 12 months ending Dec. 31 1906, gross, \$89,041; net \$21,371; fixed charges, \$21,218; surplus \$153.

ROAD.—Operates 19.6 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.-P., F. S. Pratt; 2d V.-P., E. J. B. Huntoon; Sec., H. R. Hayes; Treas., A. Stuart Pratt; Gen. Mgrs., Stone & Webster, Boston.—V. 78, p. 1906.

of 6 and 12% on West Chicago and North 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.) were to be applied to the reduction of the \$3,400,000 floating debt of the companies. This latter was not to be a cumulative charge, but the obligation recurs in each year. Leases of underlying companies of West Chicago and North Chicago were to be considered as sublet only, not as absolute transfers to the Chicago Union Traction, as claimed under the old arrangement. See V. 77, p. 249, 1746. The amended leases were declared valid by the Circuit Court on July 5 1905. V. 81, p. 210.

Dividend Payments under Modified Leases.—On North Chicago stock, Oct. 1903, 1 1/2%. On West Chicago, 3/4% Nov. 16 1903.

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.

Old Franchises.—Company claimed a 99-year franchise under the Act of Feb. 6 1865. In March 1906, however, United States 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.

An application for a re-hearing 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.

New Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338. Mayor Edward F. Dunne, who had been elected two years previously on a platform promising immediate ownership of street railways, vetoed these ordinances. On Feb. 11 1907 the City Council again passed the same over the veto. V. 84, p. 390. At the city election April 2 1907 Mayor Dunne was defeated for re-election by his Republican opponent, and the traction ordinances were approved by a popular majority of over 33,000. The ordinances, which relate to the Chicago Union Traction and certain amounts of the shares of the Chicago proposed successor of the Chicago Union Traction Co., provide for the complete rehabilitation of the lines of the two systems, for a division between the city and the companies of any profits remaining each year above certain deductions and allowances and for the acquisition by the city, on six months' notice, of all the properties at certain agreed figures in addition to the cost of reconstruction.

In the remarks concerning the Chicago City Ry. on a preceding page of this publication will be found a brief summary of the main terms, requirements and conditions of these ordinances. A very extended outline of the same was printed in the "Chronicle" of May 11 1907, pages 1123, 1124 and 1125, to which the reader is referred for detailed information. Before it could accept the ordinances, the Chicago Union Traction was required to obtain the assents of two-thirds of the common and preferred stock of the Chicago Union Traction and certain amounts of the shares of the Chicago West Division Ry., the North Chicago City Ry., the West Chicago Street and the North Chicago Street Ry. These assents to the required amount have practically all been obtained. V. 84, p. 1247.

A foreclosure plan, in accordance with the terms of the city ordinance, is now being prepared. In order that such a plan may be effective the allotment of new securities to the various classes of depositors of old securities must have the approval of Judge Peter S. Grosscup and John C. Gray; in case of disagreement between the two, a third person is to be selected. The plan must be submitted and approved within 210 days from the passage of the ordinance (Feb. 11 1907) and an opportunity must be given all security holders to participate.

Mueller Certificates Invalid.—At the city election April 3 1906 the proposition for the city to operate the street railways failed to carry, but the proposition to issue \$75,000,000 Mueller law 5% certificates with which to purchase the roads was endorsed. V. 82, p. 808. In a test suit Judge Windes in the Circuit Court at Chicago held them valid, but in April 1907 the Supreme Court of Illinois declared them illegal, holding that, owing to the manner in which the proposed certificates were to be secured, their issuance would be tantamount to an addition to the debt of the city, and such an addition would bring the city's total indebtedness above the limit for Illinois municipalities fixed by the Illinois constitution.

STOCK AND BONDS.—The \$12,000,000 preferred stock was subscribed for at par, a bonus of 50%, 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.	Dividends.
Stock, com, \$20,000,000 (\$100)		\$20,000,000	
Stock, pref, 5%, \$12,000,000 (\$100), cumulative		12,000,000	Oct '00, 1 1/2

DIVIDENDS.—Dividends of 1 1/4% were paid on preferred shares Oct. 1899, and Jan., April, July and Oct. 1900. None since.

ROAD.—Total mileage of lines operated:

	Cable.	Electric.	Horse.	Total.
West Chicago Street	28.913	175.329	6.832	211.074
North Chicago Street	18.120	75.020	.940	94.080
Chicago Consolidated 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 1906 and 1905 compare as follows:

	West Chicago St. RR.— 1905-06.	North Chicago St. RR.— 1905-06.	1904-05.	1904-05.
Gross earnings	\$6,573,964	\$5,963,016	\$3,518,004	\$3,245,513
Operating expenses	4,335,737	3,958,136	2,185,694	2,117,584
Net	\$2,238,227	\$2,004,880	\$1,332,310	\$1,127,929
Other income	50,404	45,819	25,172	22,939
Total income	\$2,288,631	\$2,050,699	\$1,357,482	\$1,150,868
Charges	1,424,047	1,414,574	802,813	731,914
Balance	\$864,584	\$636,125	\$555,169	\$418,954
Depreciation	797,124	555,805	423,045	380,790
Balance, surplus	\$67,460	\$80,320	\$132,124	\$38,164
Cons. Tr. Co., def.	67,460	80,320	35,519	38,164
Balance			\$96,605	

Chicago Consolidated Traction Co.

Years ending August 31—	1906.	1905.	1904.
Gross earnings	\$1,833,559	\$1,605,798	\$1,468,631
Operating expenses	1,314,409	1,123,301	1,223,182
Net earnings	\$519,150	\$482,497	\$245,449
Other income	82,881	82,152	80,342
Total income	\$602,031	\$564,649	\$325,791
Deductions	705,010	685,133	715,748
Deficit	\$102,979	\$118,484	\$389,957

OFFICERS.—Pres. and Gen. Mgr., John M. Roach, Chicago; 1st V.-P., R. A. C. Smith, New York; 2d V.-P., Walter H. Wilson, Chicago; Sec. and Asst. Treas., Markham B. Orde; Treas., James H. Eckels. V. 83, p. 94, 212, 491, 687, 1346, 1466, 1523; V. 84, p. 338, 890, 803, 930, 995, 1052, 1182, 1247.

(1) Chicago Consolidated Traction.—Electric roads.

On April 14 1900 agreement for the absorption of the company by the Chicago Union Traction was authorized. The latter company paid \$45 in Chicago Consolidated Traction bonds, guaranteed by the Chicago Union Traction, and \$150 in cash for each \$100 of stock. V. 70, p. 701. 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. Suro Bros. & Co. of N. Y. sought to have the arrangement declared invalid, but Judge Gibbons, at Chicago on April 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 Outstanding.	Trac. Rate.	Stock Iss'd Therefor— Amount.
Chicago Electric Transit	1,500,000	250	3,750,000
North Chicago Electric	2,000,000	175	3,500,000
Chicago North Shore Street 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
Chicago & Jefferson Urban Transit	2,000,000	55	1,100,000
	12,500,000		14,500,000

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

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$15,000,000		\$15,000,000	
First mortgage, gold, \$6-1/2, 1899	4 1/2 J-D	6,750,000	Dec 1 1939
750,000	Int. at Equitable Tr. Co., Chicago, Trustee.		

The bonds for \$6,750,000 are guaranteed, principal and interest, by the Chicago Union Traction. The Chicago Consolidated Traction when it was organized assumed the bonds of the constituent companies (which it agreed to guarantee) and also the lease of the Chicago North Shore Street Railway, under which 6% 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 Ry. 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% of the actual expenditure therefor.

OBLIGATIONS OF SUBSIDIARY COMPANIES.

Chicago Electric Transit.

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

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

Chicago & Jefferson Urban Transit.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M. guar, prin & int, West Chicago St Ry., see text	1895	6 M-N	\$208,000	Nov 1 1915

Interest at Chicago office. The first mortgage was for \$2,000,000, but additional bonds to be issued for extensions, &c. Trustee, Illinois Trust & Savings Bank.

Cicero & Proviso Street Railway.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Consol M. \$2,500,000, gold (\$1,000), gu WChStRy, end	1895	5 g M-N	\$1,908,000	May 1 1915

Interest at Ill. Trust & Savings Bank, Trustee. \$500,000 of the bonds were reserved for improvements at not exceeding 75% of cost.

Ogden Street Railway.

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

Trustee is Illinois Trust & Savings Bank. The supplemental mortgage, executed Jan. 22 1898, limits the issue of bonds to \$1,500,000. Additional bonds (beyond the \$750,000 out) can be issued only for 75% of the cost of new construction.

Evanston Electric.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Mortgage for \$1,000,000, currency	1894	6 F-A	\$1,300,000	Aug 1 1916

Guaranteed by North Chicago Street Ry.

North Side Electric Street Railway.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M cur, gu p & i (end.) by North Chicago St RR	1895	6 M-N	\$155,000	Nov 1 1915

Trustee, Illinois Trust & Savings Bk., Chic. 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% of cost of extensions and improvements. (See guaranty, V. 62, p. 414.)

North Chicago Electric Railway.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M. \$1,000,000 (\$1,000 not subject to call), gu p & i, end	1894	6 F-A	\$868,000	Aug 1 1914

Int. at Illinois Trust (trustee), Chicago. The bonds are guaranteed, \$688,000 by North Chicago, \$180,000 by West Chicago Street RR.

Chicago & North Shore Street Railway.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock, 6% guaranteed		6 Q-J	\$650,000	See text
1st M. \$1,500,000, gold, guar	1894	6 g A-O	675,000	April 1 1912

p & i (end) Subject to call at 105 any April 1 after 1905. The bonds, guaranteed by endorsement by the North Chicago Electric Railway, and the stock guaranteed 6% per annum by the same company, are listed on the Chicago Stock Exchange. Interest is paid in New York by Chase National 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-glider, 75 to 85-lbs.; gauge, 4 ft. 8 1/2 in.

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

OFFICERS.—Pres., John M. Roach; V.-P., Edwin S. Hartwell; 2d V.-P., F. E. Smith; Sec. and Treas., C. F. Marlow. Transfer and General Offices.—54 Wall St., N. Y., and 444 North Clark St., Chicago.—V. 82, p. 1210 V. 84, p. 1181, 1306.

(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. 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% on the stock. V. 68, p. 1131. In Aug. 1903 lease modified so as to require 12% 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.

NEW FRANCHISES AND REORGANIZATION.—See remarks above under Chicago Union Traction.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Last div. &c
Stock, \$10,000,000 (\$100)		\$7,920,000	Oct '03, 1 1/2
1st mortgage (\$300), &c. See text	1886	5 J-J	3,171,000
Consol ref M for \$4,800,000, gold (\$1,000), series A-c	1901	4 1/2 g A-O	1,614,000
Nor Chic City Ry Co stock	30 Q-J		See text
1st mtg, currency (\$1,000)	1880	4 J-J	500,000
2d mtg, \$2,500,000, cur'y	1887	4 1/2 M-N	2,600,000
Equipment obligations, gold	1904	6 g M-N	112,000
Rec Car Tr cert	1906	6	440,000
Equipment certificates	1907		440,000
Floating debt Feb 1 1907			2,316,000

Stock of North Chicago City Ry. Co. not owned by North Chicago Street 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. V. 83, p. 94. The North Chicago City Ry. 1st mortgage for \$500,000 was originally a 6% issue, but when bonds fell due July 1 1900 they were extended for 27 years at 4%. 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% debenture certificates, \$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 1907 and 1908, and were issued to provide for 80% 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 and \$56,000 Nov. 1 1906. The receivers' car trust certificates 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 ----- '93. '94. '95. '96. '97. '98. '99. '00-'01. '02-'03.
Per cent ----- 12 12 12 Below. 12 12 12 12 12
In 1896 12% in cash and 20% extra (10% in stock and 10% in 6% certificates of indebtedness). In 1903 quarterly payments were at 12% rate until Oct. 15, when an interim dividend of 1 1/2% was paid. None since.

Road.— Miles.
Cable ----- 18.12 Electric trolley ----- 75.02
Horse ----- .94
Total track operated ----- 94.08

OFFICERS.—Pres., Frederick H. Rawson; First V.-P., Chas. I. Raymond; Second V.-P., J. A. Rose; Sec., F. E. Smith; Treas., M. B. Orde. V. 82, p. 1213, 1323; V. 83, p. 492, 626, 688, 818, 891, 1229, 1348, 1524; V. 84, p. 997.

(3) West Chicago Street RR.—

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

LEASES.—Control of the Chicago Western Division Ry. (96 miles track) was acquired through purchase of a majority of its shares (6,251) of capital stock, and the road leased for 99 1/2 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 Railway Co. (34 miles track) stock, the Chicago Western Division Railway 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 Street Railroad Co. agreed to pay 5% a year on capital stock of the Passenger Railway Co. and to guarantee its fixed charges. The West Chicago formerly leased Cicero & Proviso Street Ry. and Ogden Street 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% on the stock. V. 68, p. 1131. In Aug. 1903 lease modified and 6% required only if earned. Minimum dividends of 4% 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.

NEW FRANCHISES AND REORGANIZATION.—See remarks above under Chicago Union Traction for particulars concerning reorganization and new city ordinances.

STOCK AND BONDS.— Date. Interest. Outstanding. Last Div., &c.
Stock \$20,000,000 (\$100) ----- Text. Q-F \$13,189,000 Nov '03. 3/4
First mortgage \$4,100,000 ----- 1888 5 M-N 3,864,000 May 1 1928
(\$1,000 sinking fund) ----- Illinois Tr. & Sav. Bk., Chicago, Trustee.
Debentures (\$1,000) ----- 1894 6 J-D 497,000 Dec 1 1914
Subject to call at par after 1899.
Consol mtge \$12,500,000 gold ----- 1896 5 g M-N 6,136,000 Nov 1 1936
(\$1,000 each) ----- Cent. Tr. Co., N. Y., & G. Sherman, Trustee.

Subsidiary Lines—

W Ch St RR Tun Co first guar 1889 5 F-A 1,500,000 Feb 1 1909
principal and interest end.c. Illinois Tr. & Sav. Bank, Chicago, Trustee.
Power house mortgages ----- 1888-89 5 J ----- 184,000 1928-29
Chic W D Ry Co stock (\$100) ----- \$35 Q-J 20 See text. 35% per yr.
First mtge 4 1/2s (\$1,000) ----- 1892 4 1/2 J-J 4,016,000 July 1 1932
Chicago Passenger Ry Co stock ----- 1896 5 J-D 1,340,300 5% per year
Consols \$2,000,000 cur- ----- 1896 5 J-D 1,600,000 Dec 1 1936
rency Equitable Trust Co., Chicago, Trustee.
Equipment obligations gold ----- 1904 6 g M-N 208,000 See text.
(\$1,000) ----- Interest at Standard Trust Co., New York.

Floating debt Feb. 1 1907 ----- 1,090,000 -----
Interest is payable at company's office.

Bonds.—Of the \$12,500,000 consols under the mortgage of Nov. 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% 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 Passenger Ry., 34 miles (leased). See V. 64, p. 176, 338, 472. Chicago Passenger Ry. consols 5s were reserved to retire first 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 1907 and 1908, and were issued in payment of 80% of the cost of 130 new cars; \$104,000 was retired Nov. 1 1904, \$104,000 on Nov. 1 1905 and \$104,000 Nov. 1 1906.

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% yearly under the lease. See circular to shareholders in V. 83, p. 491. Chicago Passenger Ry. 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 Street Railroad Co. guarantees under operating contract 5% 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 New York 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 7 1/2 9 9 6% per annum.
Under modified lease interim dividend of 3/4% paid Nov. 16 1903. 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; First V.-P., Wallace Heckman; Second V.-P., John A. Rose; Sec., F. E. Smith; Treas., M. B. Orde. V. 81, p. 213; V. 82, p. 1214; V. 83, p. 493, 689, 1099, 1349; V. 84, p. 997, 1054.

GENERAL ELECTRIC RAILWAY.

ORGANIZATION.—On Jan. 18 1896 obtained a 20-year franchise for a system of lines from the Dearborn Station, south on Plymouth and Custom House Places, and Dearborn Street to 22d Street, connecting at 18th Street with the Chicago Union Traction Co., at Archer Avenue with the Chicago City Ry., and at 22d Street with the Chicago General Ry., and in Feb. 1897 additional franchises were granted, which, together with the first-named, cover 56 miles of track. Is in operation from Dearborn Station south to 22d Street, embracing 2 1/2 miles of single track. The company agrees to pay the city 5% of gross for second five years of franchise, 7 1/2% for third five years and 10% for last five years.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Stock \$5,000,000 ----- \$5,000,000
First mortgage gold ----- 1896 5 g A-O abt. 500,000 Oct. 1916.
Interest at Morton Trust Co., New York.

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

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

CHICAGO & OAK PARK ELEVATED RY.

Consolidation with Northwestern Elevated RR. is looked for. V. 84, p. 569.

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 \$9,149,642 stock and \$864,100 income bonds, also holds \$1,608,500 notes of the Chicago & Oak Park Elevated Railroad Co. issued by that company for loans made to it by the Railway Co. The old Lake Street \$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% in new preferred stock.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Common, \$6,000,000 (\$100) ----- \$5,656,100
Pref, \$3,200,000, 5% n-c, (\$100) ----- 3,044,800
Lake St El 1st M, \$5,000,000, 1893 5 J-J 5,000,000 July 1 1928
guar by N W El. ----- American Trust & Sav. Bank, Chicago, and Central Trust of Illinois, Chic., Trustees.

Deb note (C&O P El RR) ----- 1904 2 350,000 Jan 1 1909
Notes payable Dec 31 1906 ----- 568,500

Bonds.—First mortgage 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 North Western 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 Street 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.

LATEST EARNINGS.—For 12 months ending Dec. 31 1906, gross, \$844,222, against \$824,664 in 1905.

REPORT.—For years ending June 30 for Railroad Co.:
1906. 1905.
Passenger earnings ----- \$863,637 \$821,196
Other earnings ----- 23,146 18,302
Total earnings ----- \$886,783 \$839,498
Operating expenses ----- 505,930 505,930
Net earnings ----- \$381,244 \$333,568
Other income ----- 3,772 3,446
Total income ----- \$385,016 \$337,014
Fixed charges, not including interest on notes held by Railway Co. ----- 425,072 395,139

Balance ----- def. \$40,055 def. \$58,125

OFFICERS.—Pres., Redmond D. Stephens; V.-P., Chas. A. Boston; Sec. and Treas., William V. Griffin, 1117 Merchants' Loan & Trust Bldg., Chicago.—V. 84, p. 218, 569, 996.

LOOP ROAD.—See Union Elevated.

METROPOLITAN WEST SIDE ELEVATED RY.—An electric road.

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

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity, &c.
Common, \$7,500,000 ----- \$7,464,100
Pref, 5% non-c, \$9,000,000 ----- Q-M 30 8,707,900 June 29 '07, 3/4
1st mtg, \$10,000,000 (\$1,000) ----- 1898 4 g F-A 10,000,000 Aug 1 1938
gold ----- Cent. Trust Co., N. Y., and G. Sherman, Tr. Interest at Cent. Trust Co., N. Y. and Chic.
1st mtg ext. \$5,000,000 ----- 1901 4 g J-J 3,210,000 July 1 1938
(\$1,000), gold, red. at 105 Northern Trust Co., Chicago, Trustee.
on any interest day on 4 Interest at company's office in Chicago, or weeks' notice ----- Cent. Trust Co., New York.

Cool gold bonds, \$600,000 ----- 1906 5 g A-O 550,000 See text (\$1,000) ----- Int. at Merch. Loan & Tr. Co., Chic., Trustee.
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 mortgage of 1901 covers the extensions as a first lien, also 68 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, \$3,210,000; reserved for future extensions, \$1,790,000. The new col. bonds of 1906 are payable serially, \$50,000 each six months from April 1 1907 to Oct. 1 1912; total issue was \$600,000, but \$50,000 matured April 1 1907 and were paid off. They are secured by a deposit of 1st mtg. ext. bonds at the rate of \$75,000 bonds for each \$50,000 of present issue. They are redeemable on any interest day on 30 days' notice at 101 and interest. V. 84, p. 1114.

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

The fiscal year was changed in 1906 to end Dec. 31 instead of Feb. 28. Latest report will be found in V. 84, p. 929. Figures below cover the calendar years 1906 and 1905.

1906. 1905.
Passengers carried ----- 49,771,812 45,358,843
Passenger earnings ----- \$2,545,136 \$2,312,418
Miscellaneous earnings ----- 92,766 89,864
Gross earnings ----- \$2,637,902 \$2,402,052
Operating expenses ----- 1,290,359 1,159,192
Net earnings ----- \$1,347,543 \$1,242,860
Other income ----- 16,665 11,450
Total ----- \$1,364,208 \$1,254,310
Deduct -----
Rentals ----- \$270,361 \$263,952
Taxes, &c. ----- 158,128 124,644
Interest ----- 556,449 548,354

Balance ----- sur. \$379,270 sur. \$317,360

DIVIDENDS.—First dividend on pref. stock, 2 1/4%, Feb. 28 1900 (out of earnings for fiscal year ending Feb. 28 1900); then 2% Aug. 31 1900; 1 1/2% Feb. 1901; Aug. 31 1901, 2%; Feb. 28 1902, 1%; Aug. 30 1902, 1 1/4%; Feb. 28 1903, 1 1/2%; in 1907, March 30, 3/4%; June 29, 3/4%.

ROAD.—From terminal station at 5th Ave. westerly about 6 1/2 miles with branches; total length of road (including Douglas Park branch, opened June 1902, and Garfield Park branch completed Sept. 1 1902), 17.38 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 mile, the Union Consolidated Elevated RR., 4 miles, and leases 3.3 miles from Aurora Elgin & Chicago RR., making total operated 49.13 miles of track. An extension of the Douglas Park branch to the Western Electric Co. was completed in May 1907. Has joint lease with other elevated roads of the Union Elevated or "Loop Line." Road began using loop in Oct. 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. 8 1/2 in.

On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des

Plains River, about 3.3 miles double track, equal to 6.6 miles single track and making total track of Met. West Side 49.13 miles. V. 79, p. 1704.

OFFICERS.—Pres., Howard G. Hetzler; V. P., Chas. H. Requa; Sec. and Treas., Paul D. Sexton; Asst. Sec. and Asst. Treas., W. F. Holtz; Auditor, T. B. McRae; Gen. Mgr., B. T. Budd. Office, 169 Jackson Boulevard, Chicago.—V. 82, p. 805, 865, 868, 1157; V. 83, p. 323, 818; V. 84, p. 220, 570, 804, 929, 1114.

NORTHWESTERN ELEVATED RR.

Consolidation appears to be planned with Chicago & Oak Park Elevated but nothing done up to June 1907. V. 84, p. 571.

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% 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 Pref stock, 5%, \$25,000,000 non-cum. 5,000,000 First refunding mortgage, 1901 4 g M-S 14,444,000 Sept 1 1911

\$25,000,000 conv. gold interest at Illinois Trust & Savings Bank, (\$1,000, \$5,000, \$10,000) Chicago, Trustee, or Blair & Co., N. Y. Bonds.—Of the new \$25,000,000 mtge., present issue is \$18,000,000, of which \$8,556,000 remains in the treasury available for improvements, &c. The new bonds are convertible at the option of the holder into preferred stock, and can be redeemed at any time at the option of the company at 102½ and accrued interest on or after Sept. 1 1906. If called for redemption, the holder will have the right even then to take preferred stock in lieu of cash. V. 72, p. 1081.

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

LATEST EARNINGS.—For 12 months ending Dec. 31 1906, gross, \$1,515,361, against \$1,411,927 in 1905.

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, 7 miles from the Court House, and has 5.52 miles of four-track-making 28 miles of single track. Right of way is all owned in fee except at street crossings. An extension of 3¼ miles of double track to Ravenswood was put in operation in May 1907.

OFFICERS.—Pres., Mason B. Starring; V. P., Clarence Buckingham; Sec. and Treas., W. V. Griffin. Directors—Clarence Buckingham, J. L. Cochran, W. V. Griffin, Chauncey Keep, Charles F. Ayer, Mason B. Starring, W. W. Miller, John B. Dennis, of Blair & Co., and Samuel McRoberts.—V. 81, p. 976; V. 82, p. 510, 1439; V. 83, p. 436, 562, 688, 816; V. 84, p. 571, 804, 1248.

(1) Union Elevated Railroad.

Is used by all the Chicago elevated roads, and receives ¼% for each passenger carried, besides all expenses for operating, repairs and taxes.

BONDS— Date. Interest Outstanding. Maturity. 1st mtge, \$5,000,000, (\$1,000) 1895 5 g A-O \$4,624,000 Oct 1 1945 Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.

Bonds.—Of the \$4,624,000 bonds issued, \$142,000 are in the treasury. 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 St. and the Indiana State Line along the Lake shore and both sides of the Calumet River. Hammond Whiting & East Chicago Electric Ry. is controlled in same interest.

STOCK AND BONDS— Date. Interest Outstanding. Maturity. Stock (\$2,000,000 authorized) ----- \$1,844,800 Mortgage, currency ----- 1890 5 J-J 50,000 July 1 1910 1st mtge, \$5,000,000, gold, 1893 5 g A-O 1,754,000 April 1 1913 (\$1,000) ----- c* Int. at Illinois Tr. & Sav. Bk., Trustee, Chic.

ROAD.—Owns 31.4 miles of track in Chicago and controls the Grand Crossing & Windsor Park RR. Co., 3 miles; total 34.4 miles. Rails 75 and 85 lbs.

Operated in connection with the Hammond Whiting & E. C. Electric giving 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; V. P., 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 Ry. Co., subject, however, to the liabilities of the General Co. and the foreclosure proceedings, which will be carried through.

STOCK AND BONDS— Date. Interest Outstanding. Maturity. Stock, \$800,000 (\$100) ----- \$800,000 New mtge, \$800,000, (\$50) ----- 1904 5 g J-J 800,000 July 1 1919 \$100, \$500 & \$1,000, g, c* Int. at Amer. Tr. & Sav. Bk., Chic., Trustee. Chi Gen Ry gen M, \$3,000,----- 1895 5 g M-N 1,437,500 Nov 1 1935 900 g. Red aft 10yrs at 105 Mer. Loan & Trust Co., Chicago, Trustee, W & S Towns, 1st mortgage, 15 1892 6 g F-A 290,000 Aug 1 1912 gold ----- Northern Trust Co. of Chicago, Trustee.

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

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.—Pres., T. J. Nicholl; Sec., Franklin M. Nicholl.—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 RR., 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 mtge. 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; \$1,500,000 May 1 1906 and \$500,000 in January 1907. V. 84, p. 59, 932.

STOCK AND BONDS— Date. Interest Outstanding. Maturity. Stock, \$10,323,800 ----- Q-M \$10,323,800 June 30 '07, 1st mortgage, \$8,000,000, g ----- 1904 4½ g J-J 7,890,000 July 1 1924 (\$1,000) ----- c* 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% (out of earnings for four months ending April 30 1899) was paid May 1 1899; then Sept. 1, 1%; Dec. 30, 1%. In 1900, 3%. In 1901, 3½%. In 1902, 4%. In 1903, 4%. In 1904, 4%. In 1905, 4%. In 1906, 4%. In 1907, March, 1%; June, 1%.

ANNUAL REPORT.—For years ending Dec. 31, V. 84, p. 336.

1906. 1905. 1906. 1905. Gross receipts \$1,788,975 \$1,713,348 Surplus ----- \$547,956 \$625,613 Net aft. taxes 581,806 660,385 Dividends ----- 409,177 409,165 Interest ----- 33,750 33,750 Balance for year ----- 138,779 217,477

ROAD.—Owns elevated road in operation in Chicago upon a purchased right of way from Congress St. 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 Oct. 18 1897. Electricity was introduced as motive power late in April 1898. Operates 290 motor and 30 trail cars. The extension to Englewood is now being operated, while the Stock Yards and Lake Ave. extensions are still under construction. Also leases Chicago Junction RR., which see below.

OFFICERS.—Pres., Marcellus Hopkins; V. P., Noble B. Judah; Sec. and Treas., Horace F. Hardy. Office, 47 Congress St., Chicago.—V. 82, p. 278, 1041; V. 84, p. 159, 272, 336, 932.

(1) Chicago Junction RR.

ORGANIZATION.—Organized in the interest of the South Side Elevated RR. 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, &c. Franchises are without limit.

STOCK AND BONDS— Date. Interest Outstanding. Maturity. Stock ----- Sec. text. 1st mtge, \$2,327,000, gold, 1905 4 g M-S \$2,000,000 Mch 1 1945 (\$1,000), guar p & l ----- c* 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., N. Y. and Chic.

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.—Pres., John A. Spoor; V. P., Richard Fitzgerald; Sec., James Miles; Treas., C. D. Moyer; Auditor, C. C. Chace.—V. 82, p. 568.

SUBURBAN RAILROAD.—A trolley road.

ORGANIZATION.—Incorporated under laws of Illinois May 1895.

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

STOCK AND BONDS— Date. Interest Outstanding. Maturity. Stock, \$1,250,000 ----- \$1,250,000 1st mortgage, \$3,000,000, ----- 1896 5 g M-S 1,250,000 Mch 2 1916 gold ----- 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 Chic. & Oak Park Elev. at 52d St. and Metropolitan Elev. at 48th St., through city of Chicago, Cicero, Grossdale, La Grange, &c. Leases from the Chicago Terminal Transfer RR. (for 50 years) the Chicago & Southwestern road to Harlem race track, Austin, Ridgeland, Oak Park, &c., 10 miles of track. Also operates ¼ 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 streets.

OFFICERS.—Pres., F. H. Roeschlaub; V. P., W. G. Adams; Sec. and Treas., G. M. Maher; Supt., J. Whitsell.—V. 75, p. 241.

UNION CONSOLIDATED ELEVATED RY.

ORGANIZATION.—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. El.; total, 1.5 mile of track; is operated by the Metropolitan West Side El. Franchise expires Oct. 7 1945.

STOCK AND BONDS— Date. Interest Outstanding. Maturity. Stock ----- \$1,000,000 Series "A", 1st mtge, gold, ----- 1896 5 g M-N 407,000 Nov 1 1936 gu p & l by Met. W. S. El. ----- G. Sherman V. P., Cen. Tr. Co., N. Y., Trus. Mortgage \$1,000,000, of which \$500,000 series "A." V. 63, p. 1065.

OFFICERS.—Pres., Wm. G. Adams; V. P., Clarence A. Knight; Sec. and 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 sold to be for not less than 50 years.

STOCK AND BONDS— Date. Interest Outstanding. Maturity. Stock, \$6,000,000 ----- \$1,000,000 1st mortgage, \$6,000,000, g ----- 1905 5 g A-O 1,653,000 Oct 1 1955 (\$1,000), sinking fund ----- 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, Oroville, Yuba City and Marysville, 65 miles, including bridge across the Feather River between Yuba City and Marysville. Is constructing a branch from Marysville to Colusa, 28 miles. Division from Marysville and Yuba City to Sacramento expected to be completed during summer of 1907. Standard gauge, 60-lb. T rail.

OFFICERS.—Pres., Henry A. Butters, San Francisco; Sec., David S. Edwards, San Francisco. V. 82, p. 1213.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated on Jan. 21 1903. Franchises expire in 1930.

STOCK AND BONDS— Date. Interest Outstanding. Maturity. Common, \$1,250,000 (\$100) ----- \$799,500 Pf. 5% cum. \$1,250,000 (\$100) ----- 1905 5 g J-J 925,500 Notes, \$600,000 ----- 1905 5 g J-J 600,000 July 1 1909 Int. at Un. Sav. Bk. & Tr. Co., Cin., Trus.

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

OFFICERS.—Pres., H. H. Hoffman; V. P., Lewis Seasongood; 2d V. P., Henry Burkhold; Asst. Sec., J. R. McLain; Treas., Casper H. Rowe; Supt., Dan Reidel Jr.—V. 76, p. 971; V. 80, p. 1234.

CINCINNATI NORTHERN TRACTION CO.

Controlled by the Widener-Schoepf syndicate, which also controls the Ohio Traction Co. and other traction properties. For reference to formation of the Ohio Electric Ry., to take over, as rumored, all the trolley lines in Ohio and Indiana in which the Schoepf-McGowan syndicate is interested, V. 84, p. 1248.

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 agreed 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 third year, \$50,000 the fourth year, \$62,500 the fifth year, \$75,000 the sixth year, \$87,500 the seventh year, \$100,000 the eighth 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 completed with by all, an issue of \$250,000 of 5% pref. stock was made. See plan in full in V. 80, p. 116, 472, 599.

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

CLEVELAND, OHIO.

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

ORGANIZATION.—On July 1 1903 acquired the Cleveland City Railway 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 six 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. On Dec. 31, 1906 began experiment of selling seven tickets for 25 cents on all lines, with two transfers on all cross-town lines. V. 84, p. 101. On April 7 1907 fares were raised, 11 tickets to be sold for 50 cents, and cash fares 5 cents on all lines except Central and Quincy Ave., on which franchises have expired (V. 84, p. 867), and these latter lines were subsequently abandoned. V. 84, p. 867. For decision of United States Supreme Court, deciding against the right of the city to fix fares, see V. 78, p. 2334. For United States Supreme Court decision as to expired franchises, see V. 84, p. 101. In May 1905 Mayor Johnson of Cleveland proposed that the Cleveland Electric be leased to a private company, the latter to be given an option to buy the stock at 85. This proposition was rejected by the company. See V. 80, p. 1970, 2343.

In Oct. 1906 the Cleveland Tramways Co. was incorporated with \$50,000 stock by interests identified with this company, presumably to bid for franchises in streets in which the parent company's franchises have expired. V. 84, p. 102.

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.

Lines Abandoned.—In April 1907 the company, finding it unprofitable to operate the Central and Quincy avenues lines on a 3-cent fare basis, proceeded to tear up the tracks. The 3-cent fare had been put in force after the decision of the United States Supreme Court the previous January that the franchises on these lines had expired. V. 84, p. 950.

STOCK AND BONDS.— Date. Interest. Outstanding. Last div., &c. Stock (\$100) ----- Q-J \$23,400,000 July 15 '07, 3/4 % Bonds assumed ----- East Cleveland RR first mortgage (\$1,000) 1892 5 M-S 1,000,000 March 1910 Interest at Central Trust Co., New York. Cleveland City Cable Ry gold 1899 5 g J-J 2,026,000 July 1 1909 (\$1,000) first mortgage, c&r Central Trust Co., New York, Trustee.

Cleveland Electric Ry First cons mortgage (\$1,000) 1893 5 g M-S 6,000,000 Mch. 1 1913 gold ----- c&r Int. at Central Trust Co., N. Y., Trustee.

Bonds.—There is no limit upon the amount of bonds issuable under the consolidated mortgage of 1893, but further issues (with the exception of \$1,000,000 reserved to retire the \$1,000,000 East Cleve and RR. first mortgage 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 Jan. 1896; in April paid 3/4 %; in 1897, 3 %; in 1898, 3 3/4 %; in 1899, 2 3/4 % (October dividend having been passed on account of strike); in 1900, 3 3/4 %; in 1901, 4 %; in 1902, 4 %; in 1903, 4 %; in 1904, 4 %; in 1905, 4 %; in 1906, 5 %; in 1907, Jan. 2, 1 1/4 %; April 15, 3/4 %.

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: Table with columns for Gross earnings, Operating expenses, Net earnings for 1905 and 1904.

OFFICERS.—Pres., Horace E. Andrews; V.-P. and Gen. Man., John J. Stanley; Second V.-P., C. F. Emery; Sec., H. J. Davies; Treas., Geo. S. Russell; Asst. Treas., John Ehrhardt; Aud., W. G. McDole.—V. 81, p. 725, 1791, 1847; V. 82, p. 868; V. 83, p. 213, 1469; V. 84, p. 101, 157, 390, 867, 930, 995, 1113.

CLEVELAND SOUTHWESTERN & COLUMBUS RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co. In March 1907 it was reported that the Mt. Vernon Electric Ry. and the Mt. Vernon Electric Co. had been acquired.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity Common \$7,500,000 ----- \$3,700,000 Pref \$2,500,000 5 % cum ----- 2,400,000 First gen cons M \$10,000,000 1907 5 A-O 200,000 April 1 1927 First general consol mortgage \$10,000,000 (\$1,000) g, c&r Int. at Cleveland Tr. Co., Cleve., Trustee. Cleveland & Elyria first mortgage on 18 miles (\$500) 1895 5 M-N 200,000 May 1 1915 Subject to call May 1 1905. Interest at Citizens' Savings & Trust Co., Cleveland, Trustee. Elyria & Oberlin first mortgage on 9 miles (\$500) gold 1897 6 F-A 100,000 Aug. 1 1917 Subject to call Aug 1 1907. Interest at Cleveland Trust Co., Trustee. Cleve Ber Elyr & Oberlin cons M \$500,000 g (\$1,000 each) 1899 5 g M-S 127,000 Mch. 1 1919 Subject to call Mch 1 1909. Interest at Cleveland Trust Co., Trustee. Cleveland Elyria & Western first mortgage \$1,500,000 (\$1,000) gold ----- c&r 1900 5 g F-A 1,073,000 Aug. 1 1920 Int. at Cleve. Tr. Co., Cleve., Trustee, or at Nat. Bank of Commerce in N. Y. May be called after 10 years at 100. Elyria Grafton & Southern Ry first mortgage guaranteed by C E & W (\$100,000 (\$1,000) gold ----- c 1902 5 g J-J 100,000 Jan. 1 1922 Interest at Cleveland Trust Co., Cleveland, Trustee, and Trust Co. of America, N. Y. Can be called at par on Jan. 1 1912. Norwalk Gas & Electric first mortgage \$110,000 (\$500) g Int. at Guardian S. & Tr. Co., Cleveland, Trustee, or Chase National Bank, N. Y. Subject to call April 1 1910. Cleveland & Southwestern first and consol mortgage \$3,000,000 (\$1,000) g. c&r 1903 5 g F-A 1,400,000 Feb. 1 1923 Int. at Guardian Sav. & Tr. Co., Cleveland, Trustee, or Trust Co. of America, N. Y. Ohio C Trac first mortgage \$150,000 (\$1,000) gold ----- c* 1899 5 g J-D 150,000 June 1 1919 Int. N. Haven Tr. Co., N. Haven, Conn., Trust. Ohio Central Traction consolidated mortgage \$400,000 ----- c* 1903 5 g M-S 250,000 Mch. 1 1923 Int. at Cleve. Tr. Co., Cleveland, Trustee, or at National Bank of Commerce, N. Y.

Bonds.—Of the \$10,000,000 new bonds, \$3,510,000 are reserved for prior liens and \$6,290,000 for extensions, improvements, &c. They are subject to call after 10 years at 105 and accrued interest. The Cleveland & Southwestern bonds of 1903 are subject to call on and after Feb. 1 1913 at 105 and interest. \$1,600,000 of this issue are reserved to retire certain underlying bonds.

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 Cleveland Elyria & Western 5s, \$427,000 are reserved to retire prior liens. The Ohio Central Traction Co. consolidated bonds may be called on or after March 1 1908 upon 30 days' notice at 105 and interest; \$150,000 of consols are reserved to retire a like amount of first 5s. First mortgage was originally \$200,000 authorized, but \$50,000 canceled subsequently.

EARNINGS.—Of Cleveland & Southwestern Traction Co. only for calendar year 1906: Gross, \$645,850; net, \$281,993; interest and taxes, \$179,251; surplus, \$102,742. The Ohio Central Traction Co. for the year ending June 30 1906 earned \$85,752 gross and \$28,913 net.

ROAD.—Operates 134 miles of track in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Wellington, North Amherst, Lorain, Creston, Chippewa Lake, Seville, Wooster, Linndale and Puritas Springs; also 30 miles from Gallon to Bucyrus and from Gallon to Mansfield. Is building a line 44 miles long from Seville, on the main line, via Ashland to Mansfield to connect the system. Total track, 208 miles, of which 132 miles are on private right of way. 60 and 70-lb. rails. Standard gauge. Operates 70 cars. Also does freight and express business. Company owns Puritas Springs and Secalum Park and reaches Chippewa Lake. Also owns and operates electric lighting plant in Norwalk.

OFFICERS.—Pres., F. T. Pomeroy; 1st V.-P., A. E. Akins; 2d V.-P., F. E. Myers; Sec., E. F. Schneider; Treas., J. O. Wilson; Asst. Treas., H. B. Cavanaugh; Gen. Man., C. N. Wilcoxon. General office, Cleveland.—V. 84, p. 338, 449, 569, 748, 995.

CLEVELAND PAINESVILLE & EASTERN RR.—In June 1906 acquired control of the Cleveland Painesville & Ashtabula RR. V. 82, p. 1322, 1379.

ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1898. Franchises expire in 1920, 1922 and 1926. In May 1907 negotiations were under way for a merger with the Northern Ohio Traction & Light Co. V. 84, p. 1247.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (par \$100) ----- \$2,000,000 First mortgage \$500,000 gold 1896 5 g A-O 500,000 April 1 1916 (\$1,000 each) ----- c* Interest at Morton Trust Co., N. Y., or Cleveland Trust Co., Cleveland, Trustee. Debentures \$500,000, par 1897 6 J-J 500,000 July 1 1907 (\$1,000) ----- Int. at Dime Sav. & Bkg., Cleve., Trustee. Consolidated mortgage \$2,000,000 (\$1,000) gold ----- 1898 5 A-O 631,000 Oct. 1 1918 Int. at Dime Savings & Banking Co., Cleve., Trustee, or Trust Co. of America, N. Y.

Bonds.—Of the \$2,000,000 consols authorized, \$1,000,000 is reserved to retire underlying liens. The debentures due July 1 1907 are to be extended for a year or two.

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport, 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line" extending from Willoughby to Glenville, Ohio, 14.89 miles, and uses the Cleveland Electric Railway Co.'s track from Glenville to the Public Square, Cleveland, 5 miles. Total track owned (including 4 1/2 miles of double) 46.43 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.—For years ending Dec. 31: Table with columns for Gross earnings, Expenses and taxes, Net, Fixed charges, Surplus for 1906, 1905, 1904, 1903.

OFFICERS.—Pres., E. W. Moore; V.-P., J. A. Beldier; Treas., E. V. Hale; Sec., Fred. S. Borton; Asst. Sec., E. L. Schmock, Willoughby, Ohio; Gen. Mgr., J. Jordan.—V. 77, p. 823; V. 82, p. 868, 1322, 1379; V. 84, p. 1247.

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 AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) ----- \$1,000,000 First mortgage \$1,000,000 gold (\$1,000) ----- c* 1902 5 g J-J 850,000 July 1 1922 Int. at Cleveland Trust Co., Cleve., Trustee.

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

REPORT.—For years ending Dec. 31: Table with columns for Gross, Net, Fixed Charges, Balance for 1906, 1905, 1904.

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., E. W. Moore; V.-P., J. A. Beldier; Treas., E. V. Hale; Sec., F. S. Borton; Asst. Sec., E. L. Schmock, Willoughby, Ohio; Gen. Mgr., J. Jordan.—V. 79, p. 1955; V. 82, p. 1322, 1379.

EASTERN OHIO TRACTION CO.—A trolley road.

RECEIVERSHIP.—The road is now being operated by Robert D. Beatty Receiver.

On June 1 1906 the Cleveland Youngstown & Eastern RR. was incorporated, and was intended to be a reorganization without foreclosure of the Eastern Ohio Traction Co., but up to June 15 1907 arrangement had not become operative.

ORGANIZATION.—Incorporated in Ohio in Jan. 1902 as a consolidation of the Cleveland & Eastern Ry., the Cleveland & Chagrin Falls Electric RR. and the Chagrin Falls & Eastern Electric Ry.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$2,500,000 (\$100) ----- \$2,250,000 East Ohio Trac 1st con M, 1902 5 g J-J 706,000 July 1 1922 \$2,500,000, g (\$1,000) c&r Int. at Cleve. Tr. Co., Cleveland, Trustee. Cannot be called. or Standard Trust Co., New York. Cleveland & Eastern 1st mtge, \$1,000,000 (\$1,000 each), gold ----- c* 1899 5 g J-J \$1,000,000 July 1 1919 Int. at Cleveland Tr. Co., Trustee, Cleve., or Standard Trust Co., New York. Cleve & Chagrin Falls 1st mtg, \$200,000, g, red after May 1 1906 (\$500) ----- c* 1896 6 g M-N 200,000 May 1 1916 Interest at Guardian Trust Co., Cleveland, Trustee. Cleve & Chagrin Falls new mtg, \$300,000 (\$500), g, c 1900 5 g M-N 100,000 Nov 1 1920 Can be called 1910 Dime Savings & Bank Co., Cleveland, Trustee.

Bonds.—Of the \$2,500,000 1st con. mtg., \$1,300,000 were to take up existing bonds and the balance held in treasury for extensions and construction. Of the Cleve. & Chagrin Falls mtg. 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 1906: Gross, \$240,108; net, \$42,572; interest, \$62,501; deficit, \$19,929. In 1905, gross, \$230,765; net, \$67,210.

ROAD.—Owns and operates 46 miles of track from Cleveland to Chardon, Burton and Middlefield, O., and from Cleveland to Hiram and Garrettsville via Chagrin Falls, 40 miles. Total track operated, including sidings, 95 miles.—V. 82, p. 1101, 1322, 1379; V. 84, p. 1488.

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 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 and leased the property for 50 years, with privilege of renewal for an additional 50 years. V. 83, p. 94. A. B. du Pont is President of the Municipal Traction Co. In 1906 the State Circuit Court reversed the Common Pleas Court in granting an injunction restraining the construction of the Denison Avenue line. 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. For a subsequent decision of the U. S. Supreme Court see V. 84, p. 101. For other decisions on franchises see V. 83, p. 1469.

STOCK AND BONDS.— Date. Interest. Outstanding. Last div. Stock, \$2,000,000 (\$100) ----- \$900,000 Apr '07, 1 1/2 % Stock.—Dividends on the stock are restricted to 6%, 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 & Savings Co. and the Citizens' Savings & 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.

Dividends.—First dividend on Forest City Ry. stock (from rental)—1 1/2 % was paid Dec. 1 1906. In 1907, April, 1 3/4 %.

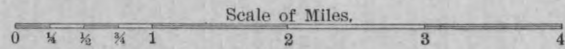
ROAD.—Has 13.6 miles of track on Denison Avenue, Fulton Road, West 28th Street, Detroit Avenue and Superior Viaduct to the Public Square. 40 miles of additional lines are under construction.

OFFICERS.—Pres., M. A. Fanning; V.-P., C. H. Miller; Sec. and Treas., Fred. C. Alber.—V. 79, p. 2587, 2795; V. 80, p. 1971; V. 81, p. 1848; V. 82, p. 868, 1437; V. 83, p. 94, 213, 1410, 1469; V. 84, p. 102, 158.

LOW-FARE RAILWAY.

ORGANIZATION.—Incorporated in Ohio in Dec. 1906 by interests identified with the Forest City Ry., with \$250,000 capital stock. On April 27 1907 was granted a franchise over the Central Avenue route, recently abandoned by the Cleveland Electric Ry., and in May was given the right to operate over certain streets, for which franchises are held by the Cleveland Electric, but expire in Feb. or March 1908. Unfavorable decision, see V. 84, p. 1307. The company is involved in extensive litigation with the Cleveland

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



Electric, and much of its work is tied up by injunction proceedings. Several of the franchises have been declared invalid. W. B. Colver is President and Wm. Greenlund, Sec. and Treas.—V. 84, p. 102, 930, 995, 1114, 1307, 1367.

LAKE SHORE ELECTRIC RY.—A trolley road.

ORGANIZATION.—The Lake Shore Electric Ry. 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. Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below.

In June 1907 it was reported that an arrangement had been effected with the Detroit United Ry. Co., whereby through limited trains will be put into service between Cleveland and Detroit.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common, 1st cons, Genl mtge, Gold notes, Lorain & Cleveland 1st, T F & N 1st mtg.

Bonds.—Of the \$4,000,000 1st consols, \$2,250,000 are reserved to retire prior liens, \$4,000,000 of the gen. mtge. 5% are reserved to retire the first consols and \$2,000,000 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 inclusive \$30,000 per annum is payable. The L. & C. bonds can be called after July 1 1917 at par and interest.

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 consols, bonds a first lien on all other lines and also a second mtge. on the divisions noted above.

REPORT.—For cal. years ending Dec. 31. See report in V. 84, p. 387.

Table with columns: Description, 1906, 1905, 1904. Rows include Gross earnings, Operating expenses and taxes, Net earnings, Interest, Surplus, Other Income, Net surplus.

ROAD.—Operates in all 162 1/2 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard-gauge, 70-lb. rails. Through line from Cleveland to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern. Has 54 double-truck interurban cars, 25 single-truck city cars and 29 work cars.

OFFICERS.—Pres., E. W. Moore; 1st V.-P., W. H. Price; 2d V.-P., Jay Cooke 3d; Sec. and Treas., F. W. Coen, Electric Building Cleveland.—V. 82, p. 161, 216, 805; V. 83, p. 95, 1098, 1171; V. 84, p. 51, 158, 387, 390, 1366.

(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 RR. Entire stock and \$500,000 new consols owned by the Lake Shore Elec. Ry.

Table with columns: STOCK AND BONDS Par, Date, Interest, Outstanding, Maturity. Rows include Lor. St. Ry. 1st M., Lor. St. Ry. Cons., 1st cons, 2nd cons.

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

ROAD.—Operates 16.6 miles of track between Elyria, Lorain and Beach Park. Standard gauge.

OFFICERS.—Pres., E. W. Moore; V.-P., Jay Cooke 3d; Sec. and Treas., F. W. Coen; Gen. Mgr., F. J. Stout; Supt., L. K. Burge; Auditor, A. C. Henry.

(2) The Sandusky Fremont & Southern Ry.

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

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock, 1st mortgage, gold (\$1,000) guar.

BONDS.—Are guaranteed, prin. and int., by end. by the L. Shore Elec. Ry.: not subject to call. See V. 83, p. 1099.

ROAD.—Operates a line from Sandusky to Fremont, 22 miles.—V. 83, p. 97, 1099.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.—

ORGANIZATION.—Incorporated in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company, it is understood, would issue \$1,500,000 stock and \$1,500,000 5% bonds, but information as to new company refused—"is a close corporation and has neither stocks 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.

Table with columns: STOCK AND BONDS Miles, Date, Interest, Outstanding, Maturity. Rows include Stock (par \$100), 1st M., Consol. M., Interest is payable at Chemical National Bank, Consolidated mortgage limited to \$500,000 by cancellation of \$250,000 of the bonds.

ROAD.—Owns 38 miles of track.

OFFICERS.—Pres., D. H. Rice; V.-P., A. G. Sharp; Sec., 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common, Pref., Mortgage.

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, \$32,289; dividends, \$36,000; surplus, \$41,106.

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. and Treas., E. W. Robertson; 1st V.-P., Lewis M. Parker; 2d V.-P. and Gen Mgr., Wm. Elliott Jr.; Sec., A. L. Kraus.—V. 81, p. 507, 974; V. 84, p. 931.

COLUMBUS, GA.

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

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common, Pref., 1st coll. M., Col. RR. 1st mortgage, Col. RR. 2d mortgage, G. L. Co. of Col mtge.

Earnings.—Of the \$450,000 Columbus RR. 1st mortgage bonds, \$27,000 are reserved to retire underlying 6% 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 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 1906, gross, \$291,244; net, \$135,169; charges, \$89,996; surplus, \$45,173.

OFFICERS.—Pres., H. G. Bradlee; V.-P., John W. Hallowell; Sec., Henry R. Hayes; Treas., A. Stuart Pratt; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 82, p. 509; V. 83, p. 1590; V. 84, p. 931.

(1) Columbus Power Co.

ORGANIZATION.—Is a consolidation in March 1906 of the Columbus Power Co., the Coweta Power Co. and the Chattoahoochee Falls Co. Entire com. stock and part of the pref. is owned by the Columbus Electric Co.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common, Pref., 1st mtge, guar, Gold notes.

Bonds.—Of the \$4,000,000 authorized, \$2,350,000 are reserved for future purposes. Are guar., p. & l., by Columbus Electric Co. A sinking fund of 1% of bonds out commences April 1 1912. Bonds subject to call as a whole at 110 and interest on any interest date.

PLANT.—Controls by ownership or lease developed water power on Chattahoochee River aggregating 9,000 h. p. Proposes to have an ultimate hydraulic development of 75,000 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 annum on the preferred stock of the former and 6% per annum on the preferred stock of the latter, and 5% per annum on the common stock of each, the dividends on the common 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% to be paid in cash and the remainder subject to call, but not more than 10% 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.

On March 4 1907 leased for 50 years the Columbus Traction Co., which is the successor to the Central Market Street Ry.; for terms of lease see that company below.

Table with columns: STOCK—, Date, Interest, Outstanding, Dividends. Rows include Stock, Columbus Railway Co.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Last div., &c. Rows include Stock, Col. Consol. St. RR. 1st mtge, Col. Consol. St. RR. 1st mtge, Crosstown 1st mtge, Col Ry 1st cons, Bonds are redeemable after Oct 1 1914 at 105 and int.

Bonds.—The Columbus Street Ry. mtge. of 1892 is for \$3,000,000, of which \$533,000 are in hands of Trustee (Knickerbocker Trust Co., N. Y.) to retire the Col. Consol. St. RR. 1st mtge. The Columbus Street Ry. 1st mtge 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 Columbus Street Ry. Co.

Of the \$7,000,000 mtge. of 1899 of the Columbus Ry., \$1,500,000 were issued in payment for the Columbus Cent. Ry. property; \$3,000,000 were held in trust to retire the Columbus St. Ry. and the Columbus Consol. Street RR. bonds, \$572,000 to retire the Crosstown mtge. bonds and \$800,000 to take up unsecured 4% notes of the Columbus Street Ry.; \$1,628,000 was reserved to be used hereafter from time to time in making extensions, improvements and additions—\$628,000 upon a 2-3 vote of directors, the other \$1,000,000 only on a vote of stockholders. This covers the whole \$7,000,000. In the table above we report as outstanding \$3,428,000. 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% notes and \$1,628,000 under the clauses concerning improvements.

EARNINGS.—For calendar year 1906, gross, \$1,931,088; net, \$784,667; fixed charges, \$577,402; dividends, \$100,000; surplus, \$107,265; in 1905, gross, \$1,798,463.

Dividends.—First dividend—1%—was paid Jan. 15 1906 and 1% was again paid July 16 1906. In 1907, Jan. 1, 1%.

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 AND BONDS— Date. Interest. Outstanding. Maturity. Common (\$100) 5 Q-M \$450,000 Mar '07, 1 3/4 % Pref 6 % cum (\$100) 6 Q-J 450,000 Apr '07, 1 3/4 % Col Elec 1st mtge, gold, guar 6 M-N 450,000 Nov 1 1922 Col Ed 1st mtge, gold, guar 5 g A-O 300,000 April 1 1923

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, and has arranged to lease the Columbus Traction lines 16 miles.

Officers.—Pres., Robert E. Sheldon; 1st V.-P., Gen. Mgr. and Treas. E. K. Stewart; 2d V.-P., C. H. Clark; Sec. and Auditor, P. V. Burlington.—V. 82, p. 160; V. 83, p. 84, 323, 1523; V. 84, p. 31, 157, 338, 995.

(1) Columbus Traction Co.—A trolley road.

Organization.—Incorporated in Ohio on Dec. 26 1906 and is successor to the Central Market Street Ry., sold under creditor's bill in February 1906, subject to the \$500,000 bonds. New company is leased to the Columbus Ry. & Lt. Co. for 50 years until 1957, rental being 5 % on pref. stock; com. stock receives 1 % on Jan. 1 and July 1 1908 and Jan. 1 1909; 1 1/2 % on July 1 1909 and Jan. 1 1910; 2 % July 1 1910 and Jan. 1 1911 and 1 1/4 % quarterly thereafter. The Col. Ry. & Light Co. owns the entire pref. and \$400,000 of the \$500,000 common stock. Franchise provides that tickets shall be sold at 25 cents and transfers be issued to all lines entering or using the Columbus London & Springfield Ry. Co. interurban loop.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$500,000 \$500,000 Preferred, \$500,000 250,000 Cent Mar 1st mtge, \$500,000, gold (\$1,000) 1902 5 g J-J 500,000 Jan 1 1922

Road.—Operates 16 miles of track, all in city of Columbus.—V. 84, p. 51, 338.

THE INDIANA COLUMBUS & EASTERN TRACTION CO.—A trolley road.

The Ohio Electric Ry. was incorporated in May 1907 with the view, it is supposed, of uniting all the Schoepf-McGowan trolley lines in Ohio and Indiana in one system. V. 84, p. 1248.

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 during the summer of 1907.

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.

The new general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$11,000,000 (\$100) \$11,000,000 Preferred, \$1,000,000 (\$100) 1,000,000 Gen and ref mtge, \$12,000,000, gold (\$1,000) 1905 5 g M-N 5,933,000 May 1 1926

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 since Nov. 1 1905. A sinking fund of 5 % of gross earnings began in 1903.

Earnings.—For 5 months ending Nov. 30 1906, gross, \$738,375; net, \$341,280; fixed charges, \$260,410; surplus, \$80,870.

Road.—Will operate 444.79 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.—Pres., W. Kelsey Schoepf, Cincinnati; V.-P., J. B. Foraker; V.-P., D. G. Edwards; V.-P., Norman McD. Crawford; Sec. and Treas., F. A. Healy; Asst. Sec. and Treas., W. A. Draper; Auditor, M. W. Glover.—V. 82, p. 928, 1102, 1156, 1212, 1437, 1496; V. 83, p. 37, 155, 380, 626, 1098; V. 84, p. 339.

(1) Dayton & Western Traction.—Trolley road.

Organization.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum. & East. (V. 82, p. 1437). For terms, see below. In June 1906 we were informed that franchises expire some in 17 and some in 44 years.

STOCK AND BONDS— Date. Interest. Outstanding. Last Div. Stock, \$900,000 (\$100) Q-J \$900,000 See text Do pref, \$850,000, 5 % cum (\$100) Q-J 850,000 See text

Dividends.—Quarterly dividends of 1 1/4 % are paid on preferred. First dividend on common Jan., 1904, 2 %. In 1905, 2 %. In 1906, Jan. 1 %, April, 1 %; July, 1 %. Lease taking effect June 15 1906 provides for 5 % per annum on preferred stock and 5 % on common stock in 1906 and 1907, 5 1/2 % in 1908 and 6 % thereafter.

Road.—Dayton, Ohio, to Richmond, Ind., 40 miles, with branch from New Westville to New Paris, 2 1/2 miles; total, 42 1/2 miles. At Richmond connection is made with Richmond Street & 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.

Officers.—Pres. and Treas., Valentine Winters, Dayton; Sec., R. R. Dickey Jr., Dayton.

(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 & Newark Traction Co., the preferred shareholders being given \$500,000 in pref. stock for their holdings. Also took over the Zanesville Ry. Light & Power Co. and was then leased on July 23 1906 to the Indiana Colum. & East. Traction Co. for length of franchise and renewals thereof. Rental is interest on bonds, an amount equal to 6 % on the preferred stock and \$500 for organization expenses. V. 83, p. 625. Entire common stock is owned by Ind. Col. & Eastern Traction Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$5,750,000 (\$100) \$5,750,000 Pf. 6 % cum, \$500,000 (\$100) 6 Q-J 500,000 Apr '07 1 1/4 % 1st mtge, \$2,000,000, gold (\$1,000) 1904 5 g M-S 1,250,000 Mch 1 1924

BONDS— Date. Interest. Outstanding. Maturity. Zanesville Ry. Lt & Pow 1st cons mortgage, \$1,000,000, (\$500, \$1,000), gold, c* 1902 5 g A-O 15 \$750,000 Oct 15 1912

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, &c., at 75 % of cost. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 mos. notice.

Road.—Operates about 94 miles of track from Columbus to Zanesville, including the city lines in Zanesville, Newark and Granville, and a branch to Buckeye Lake. Standard gauge; 60 and 70-lb. T rail and 90-lb. girder.

Officers.—Pres., W. Kelsey Schoepf; V.-P., Norman McD. Crawford; V.-P., J. B. Foraker Jr.; V.-P., D. G. Edwards; Sec. and Treas., F. A. Healy.—V. 82, p. 1156, 1211, 1437, 1496; V. 83, p. 36, 213, 625.

COLUMBUS DELAWARE & MARION RY.—A holding company.

Organization.—Incorporated in Ohio in Oct. 1904 and owns the entire capital stocks of the Columbus Delaware & Marion Elec. RR. (\$1,000,000) the Marion Ry., Light & Power Co. (\$500,000), the Columbus Northern Ry. Power & Equip. Co. (\$300,000), the Marion & Western Ry. Lt. & Power Co. (\$200,000), the Marion & Suburban Ry. (\$250,000), and the Columbus Marion & Bucyrus RR. (\$500,000).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,500,000 (\$100) \$2,500,000 1st ref mtge., \$2,500,000, gold (\$500 & \$1,000), c* 1904 5 g F-A 910,000 Aug. 1 1944

Officers.—Pres., John G. Webb; V.-P., O. M. Gottschall; Sec., Henry B. Hane; Treas., N. J. Catrow; Gen. Mgr., George Whysall.—V. 80, p. 117.

(1) Columbus Delaware & Marion Electric RR.—

Organization.—Incorporated in 1901.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. 1st mortg., \$1,000,000, gold (\$1,000) 1901 5 g M-N \$1,000,000 May 1 1921

Road.—Operates an electric railway over private right of way from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 7 miles in the City of Delaware, a total of 57 miles.

Officers.—Pres., Jno. G. Webb; V.-P., O. M. Gottschall; Treas., Henry B. Hane; 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 Oct. 24 1904 to erect a power house at Delaware and sub-stations to supply electricity for power and heat.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. 1st mortgage, \$300,000 gold (\$1,000) 1904 5 g M-S \$290,000 Sept. 1 1934

Officers.—Pres., John G. Webb; Sec., Henry B. Hane; Treas., 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 AND BONDS— Date. Interest. Outstanding. Maturity. 1st mortg., gold (\$1,000), c* 1904 5 g J-J \$300,000 July 1 1924

Road.—10 miles of track in Marion Standard gauge. 60 and 80-lb. rail.

Officers.—Pres., John G. Webb; Sec., Geo. Whysall; Treas., Jas. S. Webb.—V. 77, p. 89.

(4) Columbus Marion & Bucyrus RR. Co.—

Organization.—Incorporated in Ohio on July 29 1905 to build from Marion to Bucyrus, Ohio, 22 miles. In June 1907 line was under construction. 70-lb. T rail.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. 1st mtge, g (\$1,000), guar p. & i. by C. D. & M. 1905 5 g A-O \$500,000 Sept 1 1935

Bonds.—Sinking fund of \$5,000 per annum begins Sept. 1 1910.

Officers.—Pres., J. G. Webb; V.-P., Geo. H. Holzboog; Sec., H. B. Hane; Treas., J. S. Webb.

(5) Marion & Western Railway Light & Power Co.

Organization.—Incorporated in Ohio on Sept. 26 1906 to purchase the Prospect Electric Light Co. and to build from Prospect to Richwood, Ohio, 7 miles. Line expected to be completed July 1907.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. 1st mortgage, \$200,000, gold (\$500) 1905 5 g A-O \$200,000

Officers.—Pres., N. J. Catrow; V.-P., J. G. Webb; Treas., G. H. Holzboog; Sec., J. S. Webb.

(6) Marion & Suburban Railway Co.—

Organization.—Incorporated in Ohio Sept. 25 1906 to build the necessary extensions of trackage to the local Marion City lines demanded by the City of Marion. Will be completed in 1907.

BONDS— Date. Interest. Outstanding. Maturity. 1st mortgage, \$250,000, gold (\$500) 1905 5 g A-O \$250,000

Officers.—Pres., Geo. H. Holzboog; V.-P., J. G. Webb; Treas., N. J. Catrow; Sec., H. B. Hane.

Bonds.—Subject to call after 1912 at 110. Sinking fund of \$5,000 per annum after 1912.

Officers.—Pres., N. J. Catrow; V.-P., J. G. Webb; Treas., G. H. Holzboog; Sec., J. S. Webb.

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 AND BONDS— Date. Interest. Outstanding. Maturity. Com., \$400,000 (\$100) \$400,000 Pref. (6 % cum.), \$200,000 (\$100) 200,000

Entire issues of stock are held by four stockholders.

Earnings.—For calendar year 1906: gross, \$52,581; net, after taxes and terminal charges, \$15,058. For 1905: Gross, \$34,513; net, after terminal charges, \$7,605.

Road.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2 1/2 miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2 1/2 in.; 65-lb. T-rail. An extension of 17 1/2 miles to New Albany and Johnstown over private right of way to be built.

Officers.—Pres., Wm. D. Brickell; V.-P., 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 AND BONDS— Date. Interest. Outstanding. Maturity.
 Com., \$1,800,000 (\$100) ----- \$1,800,000 -----
 Pref., \$1,200,000 5% cum. ----- Q-J 1,180,500 Apr. '07, 1 1/4
 (\$1,000) -----
 1st mortgage, \$2,000,000, 1903 5 g J-J None July 1 1953
 gold (\$1,000) ----- c* Int. at Un. Sav. Bk. & Tr. Co., Cin. & at N.Y.
Bonds.—No sinking fund and bonds not subject to call.
Dividends.—Dividends on pref. stock were to accrue from Oct. 1 1905
 but amounts due Jan. 1 1906 and April 1 1906 were relinquished by share-
 holders, and 1st div. (1 1/4 %) was paid July 1906 and 1 1/4 % Oct. 1906. V.
 82, p. 1440. In 1907, Jan. 1 1/4 %; April, 1 1/4 %.
ROAD.—Operates 72 miles of track from Columbus to Lancaster and
 from Columbus to Chillicothe. Is operated by third-rail system. Stan-
 dard-gauge 70-lb T-rail.
OFFICERS.—Pres., & Man., Frank A. Davis; V.-P., W. S. Courtright;
 Sec. and Treas., Edwin R. Sharp; Supt., C. Skinner.—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 STREET RY.—A trolley road.
ORGANIZATION.—Organized in Massachusetts March 27 1901. Ac-
 quired Concord & Clinton Street Ry. Feb. 1 1902. Franchises perpetual.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$175,000 (\$100) ----- \$175,000 -----
 1st mortgage, \$175,000, gold ----- 5 g J-J 165,000 July 1922
 (\$1,000) ----- c&r Int. at American Trust Co., Bos., Trus.
 "Current liabilities" Sept. 30 1906 ----- 96,250 -----
ROAD.—Operates 15 miles of track between Concord, Stow, Maynard
 and Hudson; 7 open and 9 closed cars, 2 snow plows and 1 construction car.
EARNINGS.—For year ending Sept. 30 1906, gross, \$60,130; net, \$22,-
 451; fixed charges, \$16,150; surplus, \$6,301.
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 1.89 miles of track. Franchises are for 999 years.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$800,000 (\$50) ----- \$800,000 -----
 Ref. mtge., \$1,250,000 (\$500) ----- 1904 5 g M-N 379,500 May 1 1924
 and \$1,000, gold ----- c&r Int. at Fidelity Trust Co., Philadelphia, Trus.
 1st mtge., \$800,000, g (\$500) ----- 1902 5 g M-S 800,000 Sept 1 1922
 and \$1,000) ----- c&r Int. at Fidelity Trust Co., Philadelphia, Trus.
Bonds.—Of the \$1,250,000 refunding bonds, \$800,000 are reserved to
 retire prior liens, and remainder for improvements and extensions. The
 new refunding bonds are subject to call at any time at 110 and interest. A
 sinking fund of 1 % per annum for 5 years becomes operative on May 1 1909;
 for following 5 years, beginning 1914, 2 %; and for following 5 years, begin-
 ning 1919, 3 % per annum of outstanding bonds. The 1st mortgage bonds
 are subject to call at any time at 110 on three months' notice.
ROAD.—Operates 35 miles of track from Conneaut, Ohio, to Erie, Pa.,
 mostly on private right of way. Standard gauge, 60-lb. T rails. Enters
 Erie over tracks of the Erie Electric Motor Co.
OFFICERS.—Pres., Robt. L. Forrest, Philadelphia; V.-P., M. M. Free-
 man; 2d V.-P. 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 AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$100,000 (\$100) ----- \$100,000 1905-06, 4 %
 1st mortgage, \$100,000 ----- 1896 5 J-J 100,000 Jan 1 1916
 Interest at Beacon Trust Co., Boston.
EARNINGS.—For year ending June 30 1906, gross, \$48,157; net, \$21,-
 009; interest and taxes, \$7,516; surplus, \$14,393.
ROAD.—Owns 5.9 miles of track, from Corning to Painted Post, 14 cars.
OFFICERS.—Pres., J. A. Powers, Troy; V.-P., G. N. Orcutt, New York;
 Sec., J. E. Packer, New York; Treas., B. A. Van Tassel Jr., New York;
 Aud., F. C. Ramsen, New York.—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. In June 1905 ab-
 sorbed the Cortland & Homer Electric Co., previously controlled. Furn-
 ishes 150 arc lights to the cities of Homer and Cortland and also lamps to
 the public. Carries coal and freight as well as passengers. In May 1907
 was granted permission to increase the capital stock from \$320,000 to \$1,-
 000,000 and to issue a new 1st and refunding mortgage of \$2,000,000 for
 the purpose of retiring all outstanding indebtedness and for extensions
 and equipment. Nothing had been done toward the issuing of these bonds
 up to June 1907.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stk., common, \$320,000 (\$100) ----- \$320,000 -----
 First mortgage, \$180,000 ----- 1901 4 g A-O 180,000 April 1 1920
 (\$500) gold ----- c* Interest at company's office. No sinking fund.
 Can be called on 6 months' notice.
 New mortgage, \$500,000, g ----- 1905 5 g F-A 320,000 Aug 1 1935
 (\$500 and \$1,000) ----- c Interest at Empire Trust Co., N. Y., Trustee.
Bonds.—Of the \$500,000 issue of 1905, \$180,000 are reserved to retire
 prior liens. They are subject to call after Aug. 1 1910 at 105.
ROAD.—Operates 15.92 miles of track between Cortland, Homer, Little
 York and Preble, and between Cortland and McGrawville; 30 cars.
EARNINGS.—For fiscal year ending June 30 1906: Gross, \$56,228;
 net, \$20,755; other income, \$375; total net income, \$21,130; charges, \$13,-
 130; surplus, \$8,000.
OFFICERS.—Pres., D. W. Van Hoesen; V.-P., Edw. H. Brewer; Sec.,
 G. H. Garrison; Treas. and Gen. Mgr., Edwin Duffey.—V. 72, p. 821,
 1187; V. 81, p. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—
 A trolley road.
Lease.—Was leased from April 1 1907 to the Columbia Gas & Electric Co.
 (incorporated in Ohio) for 90 years. The lessee guarantees interest on
 bonds and 4 1/2 % per annum on preferred stock. On common dividends are
 to be 3 % for first year, increasing 1/4 % each year until 6 % is reached,
 which is to be the rate thereafter. See V. 84, p. 449, 730; also terms in V. 84,
 p. 1489 under Columbia Gas & Electric.
ORGANIZATION.—Incorporated under the laws of New Jersey on
 March 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 Ry. (providing for an exten-
 sion to Erlanger, 7 1/2 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 AND BONDS— Date. Interest. Outstanding. Maturity.
 Com., \$5,000,000 (\$100) ----- \$5,000,000 -----
 Pref., 4 1/2 % non-cum, \$5,000,000 (\$100) ----- 4 1/2 Q-J 4,264,000 Apr 15 '07, 1 1/2
Underlying Bonds—
 So Cov & Cin 1st mortgage ----- 1882 6 M-S 250,000 March 1912
 (\$1,000) ----- W. A. Goodman, Trustee.
 2d consol mtge., \$500,000, g ----- 1892 6 g J-J 150,000 Jan 1 1932
 (\$500—\$1,000) ----- Covington Sav. Bk. & Tr. Co., Trustee.
 Newport & Day St Ry 1st m. ----- 1887 6 F-A 100,000 Aug 1 1917
 Cincinnati Newport & Covington -----
 1st consol mtge., gold, \$3, ----- 1892 5 g J-J \$2,500,000 July 1 1922
 000,000 (\$1,000) ----- c*&r Farmers' Loan & Trust Co. of N. Y., Trustee
 2d mortgage, \$1,000,000, g ----- 1896 5 g J-J 600,000 July 1 1922
 (\$1,000 each) ----- c Farmers' Loan & Trust Co., N. Y. Trustee.
 Union Light, Heat & Power Co. -----
 1901 4 g M-N 1,500,000 May 1 1918
 1st mtge., \$2,000,000, gold ----- Int. at Nat. Bank of Commerce, N. Y.; First
 (\$100, \$500 and \$1,000) c&r National Bank, Cincinnati, or at German
 National Bank, Covington.
 Bellevue Water F & G L Co., ----- 6 g J-D 100,000 Dec 1 1912
 mtge., \$100,000 (\$1,000) c* Int. at German Nat. Bank, Covington, Ky.

Bonds.—Of the first consolidated bonds of 1892 of the C. N. & C. Ry.,
 \$500,000 are deposited with the trustee to retire all the underlying mortgage
 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 National Bank of
 Commerce, New York, First National Bank, Cincinnati, and German Na-
 tional Bank, Covington. The Union Light, 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 % on preferred stock was paid in
 Oct. 1902. On Jan. 15 1903, 1 1/2 % was paid, and April, 1 1/2 %; July 15,
 1 1/2 %; Oct. 15, 1 1/2 %; in 1904, 4 1/2 %; in 1905, 4 1/2 %; in 1906, 4 1/2 %;
 in 1907, Jan., 1 1/2 %; April, 1 1/2 %.

ROAD.—Connects Cincinnati, Newport, Covington, Dayton, Bellevue,
 Ludlow, Bromley and Fort Thomas. Total in operation, 60 miles; laid
 with 80 lb. Johnston girder and 72-lb. "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.—Pres., James C. Ernst; V.-P., James M. Hutton; Sec.,
 C. M. Thurauer; Treas., George M. Abbott; Supt., Jas. R. Ledyard.—
 V. 83, p. 1228; V. 84, p. 449, 930, 1366, 1488.

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 AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$1,000,000 (\$50) ----- \$398,100 Sept. '03, 3 %
 Frost Eck & Cumb first mtge ----- 1901 5 g J-D 15 230,000 June 1926
 \$250,000 g (\$500 & \$1,000) c* Int. at Real Estate Trust Co., Phila., Trust.
 Lonaconing Mid & Frost first mtge ----- 1901 5 g J-D 15 200,000 June 1926
 \$200,000 gold (\$1,000) ----- c* Int. at Real Estate Trust Co., Phila., Trust.
Bonds.—No sinking fund, but bonds can be called after June 15 1910 at
 105.
Dividends.—A dividend of 3 % 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 and 92-lb. T and girder rail; standard gauge.
OFFICERS.—Pres., De Warren 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. In Jan. 1907 it was
 intended to consolidate these local companies. See V. 84, p. 157.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$3,000,000 (\$100) ----- \$3,000,000 -----
 Pref \$2,000,000 5 % n-c (\$100) ----- A-O 2,000,000 Apr '07, 2 1/2
 First collat trust mtge \$4,000 ----- 1902 5 g A-O 3,827,000 April 1 1922
 000, gold (\$100, \$1,000) c* Interest at City Trust Co., Boston, Trustee.
Bonds.—A sinking fund of 1 % 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 on any interest date 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 months ending Dec. 31 1906, gross, \$1,023,136
 net, \$323,993; interest, \$185,646; surplus, \$138,347; sinking fund,
 \$37,743; dividends, \$100,000; balance, \$604.
ROAD.—Owns and operates 55.4 miles of track in the city of Dallas and
 suburbs. Rails, 45 to 91 lbs. 142 cars.
OFFICERS.—Pres., Guy E. Tripp; V.-P., C. N. Mason; Treas., A.
 Stuart Pratt; Sec., Henry R. Hayes, Stone & Webster, Boston, Auditors
 and Transfer Agents.—V. 81, p. 558, 1723; V. 82, p. 691, 801, 868; V. 83
 p. 323; V. 84, p. 157.

TEXAS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Texas in 1906 to build an inter-
 urban railway between Dallas and Sherman, Texas, a distance of 63 miles.
 Franchises run for 50 years on streets and highways, rest of road built on
 private right of way. Will enter Dallas over Dallas Electric Street Ry.
 tracks.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$2,000,000 (\$100) ----- \$2,000,000 -----
 Pref \$1,000,000 6 % cum (\$100) ----- 1,000,000 -----
 First mtge sinking fund \$3, ----- 1907 5 g J-J-J 2,000,000 Jan 1 1937
 000,000 (\$1,000) g ----- c*&r Int. at Old Colony Trust Co., Boston, Trust.
Bonds.—Of the \$3,000,000 new mortgage \$1,000,000 is reserved for future
 improvements and extensions. Bonds can be called at 110 and accrued
 interest on any interest date upon 30 days' notice. A sinking fund of 5 %
 of gross earnings, beginning July 1 1912, to be used in the purchase of bonds.
ROAD.—Is now under construction. Expected to be completed during
 latter part of 1907.
OFFICERS.—Pres., J. F. Strickland; Sec., James P. Griffin; Treas.,
 O. Goodwin. Office, Dallas, Texas.—V. 84, p. 627.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.
ORGANIZATION.—Incorporated May 7 1886 under the laws of Con-
 necticut. 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 Kenosha. In
 May 1903 the State Legislature authorized an increase of \$300,000 of capital
 stock to provide for extensions.
STOCK AND BONDS— Date. Interest. Outstanding. Last div., &c.
 Stock \$623,000 (par \$25) ----- Semi-ann. \$320,000 See text.
 First mtge \$200,000 gold ----- 1894 5 g M-N 200,000 May 1 1914
 Consol mtge \$300,000 gold ----- 1906 5 g M-N 100,000 May 1 1936
 (\$500 and \$1,000) ----- Int. at American Trust Co., Boston, Trustee.
Bonds.—Of the \$300,000 new mortgage, \$200,000 is reserved to retire
 the 5s due 1914.
Dividends.—In 1896-97, 4 %; in 1897-98, 4 %; in 1898-99, 2 %; in 1899-
 1900, 1 1/2 %; in 1900-01, 1 1/2 %; in 1901-02, 3 %; in 1902-03, 3 %; in
 1903-04, 1 1/2 %; in 1907, Jan., 2 %.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 10.6 miles in all; sidings, &c., 1.1 miles; total, 11.7 miles; 41 cars. 2 1/2 miles additional track under construction.

REPORT.—For year ending June 30: Table with columns: Gross, Net, Int. & Taxes, Divs., Bal., Sur. Rows for years 1905-06, 1904-05, 1903-04.

OFFICERS.—Pres., Samuel C. Holley, Danbury; V.-P., S. Harrison Wagner, New Haven; Sec. 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 AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) 5 g J-D 300,000 June 1 1933

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.

OFFICERS.—Pres., W. E. Loewie; Sec., W. H. Cable; Treas., J. A. Serre. 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 Ry., the Urbana & Champaign Railway, Gas & Electric Co., the St. Louis Decatur & Champaign Ry., the Danville Street Railway & Light Co., the Decatur Railway & Light Co., the Jacksonville Railway & Light Co., the St. Louis & Northeastern Ry., the Springfield & Northeastern Interurban Ry., the Chicago Bloomington & Decatur Ry., the Bloomington & Normal Railway & Light Co., the Peoria Railway Co., the Peoria Bloomington & Champaign Traction Co., the St. Louis & Springfield Railway, the Illinois Central Traction Co., Edwardsville Light & Power Co. and the Urbana Light, Heat & Power Co.; also owns control of the Springfield & Northeastern Traction Co., the Illinois Western Railway Co., the St. Louis Electric Terminal Co., the Peoria Lincoln & Springfield Railway Co., the Tri-City Traction Co. and the St. Louis Electric Bridge Co. In June 1907 the plans for the two latter companies had not yet been completed, but it is known that the Tri-City Traction Co. will operate all the railway properties between St. Louis and Edwardsville, including part of the present line of the St. Louis & North Eastern Railway Co., and the Danville & Edwardsville Terminal R.R. In April 1907 obtained a 50-year franchise on certain streets of St. Louis and was also given authority by the United States Government to build a bridge across the Mississippi River to Venice, Ill. By 1908 will operate, it is expected, a through passenger service between St. Louis and Chicago.

STOCK AND BONDS— Date. Interest. Outstanding. Last Div. Common \$7,000,000 (\$100) \$6,388,500 Pref 6% cum \$4,000,000 (\$100) Q-J 3,443,600 Jan '07, 1 1/2

Stock.—Additional preferred stock can only be issued when net earnings are equal to 9% on preferred stock out and the amount proposed to be issued. Preferred stock is listed on Montreal Stock Exchange.

Dividends.—6% per annum is being paid on the preferred stock. REPORT.—For the 12 months ending Dec. 31 1906 (including all the properties below): Gross, \$3,013,108; net, after taxes, \$1,361,952; fixed charges, \$656,360; dividends on preferred stock, \$196,458; surplus, \$509,134. In 1905, gross, \$1,670,476; net, \$746,345; fixed charges, \$369,670; surplus, \$376,675.

ROAD.—The properties controlled operate a total of 500 miles of track and have 75 miles additional under construction, which is expected to be completed by Jan. 1908.

OFFICERS.—Pres., W. B. McKinley, Champaign; Sec., T. B. Macaulay; Treas., A. M. Crombie; Asst. Treas., Geo. M. Mattis; V.-P. and Gen. Man., L. E. Fischer.—V. 82, p. 280, 804, 1437; V. 83, p. 95, 435.

(1) Danville Urbana & Champaign Ry.—

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,000,000 1903 5 g M-S 1,712,000 Mch. 1 1923

First mortgage \$2,000,000 gold (\$1,000 guaranteed) Northern Trust Co., Chicago, Trustee. Second mortgage \$500,000 1905 6 g J-J 328,000 See text.

Bonds.—The first 58 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 Street Railway & Light Co. and the Urbana & Champaign Railway, Gas & Electric Co. V. 81, p. 264. The second 68 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. Are guaranteed as to principal and interest by Illinois Traction Co. Trustees are Montreal Trust & Deposit Co. and Thos. Fyslie.

EARNINGS.—For calendar year 1906, gross, \$323,938; net, after taxes, \$155,832; interest, \$102,180; surplus, \$53,652.

ROAD.—Operates 67 miles of track from Champaign to Danville, Georgetown and Catlin. 70-lb. rails. In addition, 13 1/2 miles is operated by the Danville Street Railway & Light Co. and 9 miles by the Urbana & Champaign Railway, Gas & Electric Co.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas. Geo. M. Mattis.—V. 81, p. 264; V. 83, p. 435; V. 84, p. 338.

(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 AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$700,000 (\$100) 1900 5 g J-J 700,000 Jan 1 '10-'25

Refunding mortgage \$700,000 gold (\$1,000) 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% bonds are still out. Sinking fund of \$6,000 per year begins Jan. 1 1910, bonds being drawn (at par and accrued interest) in numerical order, beginning with number one; mortgage trustee is the Illinois Trust & Savings Bank, Chicago. N. W. Harris & Co. offered the bonds for sale in Jan. 1900. See V. 70, p. 125.

COMPANY'S PROPERTY.—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light-plant is operated under a 99-year franchise, with capacity of 25,000 incandescent and 600 arc lights, with dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 13 1/2 miles of track, nearly all laid in brick pavement, running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50 and 60-lb. Johnson T rails, with 25 motor cars (General Electric) and 3 trailers.

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

(3) Urbana & Champaign Railway, Gas & Electric Co.

ORGANIZATION.—A consolidation in 1897 of Urbana & Champaign Electric Street., Champaign Electric Light & Power, Champaign & Urbana Gas Light & Coke and West End Park companies. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual. Franchise in 1901 extended for 20 years.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$500,000 U & C Ry, G & E M \$250,000 1897 5 g J-D 186,000 June 1 1917

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,300,000 (\$100) Decatur Gas & Electric Co 1899 5 g M-N 300,000 May 15 1929

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% of net earnings, or not less than 1% 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 AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$5,000 1st mtge. \$3,000,000, gold (\$1,000) 1906 5 g M-N 2,000,000 Nov 1 1936

Bonds.—Are guaranteed, principal and interest, by Ill. Trac. Co. They are subject to call on any interest date at 105 on 30 days' notice.

ROAD.—Is to operate 90 miles of track from Peoria to Champaign. Standard gauge, 70-lb. T rail. Is completed between Bloomington and Peoria, 40 miles. The bridge over the Illinois River was completed in April 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. Franchise perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) Jack Ry & Lt 1st con mtge. 1906 5 g J-J 400,000 Jan 1 1931

Bonds.—Of the \$1,000,000 1st consols, \$209,000 are reserved for prior liens. Are guar., p. and i., by Ill. Trac. Co. Two per cent of bonds out is payable annually to a sinking fund. Are subject to call on any int. date at 105. Int. payable at Merchants' Bank of Canada, New York.

ROAD.—Operates about 7 miles of track and also does electric lighting and gas business in Jacksonville.

(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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$100) 1st Div mtge. \$2,000,000, gold (\$1,000) 1906 5 g A-O 1,058,000 Oct 1 1936

Bonds.—Are guar., p. and i., by Ill. Trac. Co. They are subject to call on any interest date on 30 days' notice at 105.

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. All the property of the Danville & Edwardsville Terminal Railroad Co. has been transferred to this company.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 1st and ref mtge. \$3,600,000, gold (\$1,000) 1906 5 g F-A 2,750,000 See text.

Bonds.—Of the \$3,600,000 new bonds, \$570,000 are reserved for prior liens and \$280,000 for future betterments. Then are guar., p. and i., by the Ill. Trac. Co. The trustee is the Chicago Title & Trust Co. The bonds expire on Feb. 1 as follows: \$25,000 in 1908; \$30,000 in 1909; \$35,000 in 1910; \$55,000 in 1911; \$60,000 in 1912; \$65,000 in 1913; \$70,000 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 1924; \$130,000 in 1925; and the remaining \$1,250,000 in 1926. They are subject to call on any interest date at 105 and interest. See V. 83, p. 38, 436.

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 AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 1st and ref mtge. \$2,000,000, gold (\$1,000) 1906 5 g A-O 654,000 May 1 1936

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 guar., p. and i., by Ill. Trac. Co. Int. at Agency of Merchants' Bank of Canada, New York. No slnk. fund, but bonds can be called at 105 on any int. date. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. 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.

(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 AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 1st mtge. \$2,250,000 (\$1,000) 1903 5 g J-D 1,520,000 Dec 1 1933

(13) St. Louis Decatur & Champaign Ry.
ORGANIZATION.—The entire \$100,000 stock is owned by the Illinois Traction Co. Operates 50 miles of track from Champaign to Decatur. Officers same as for Illinois Traction Co.

BONDS.—

Date	Interest	Outstanding	Maturity
1900	5 g M-N	\$1,250,000	Nov. 1 1936

 First mortgage St. Louis D & C Ry Co, \$3,000,000, gold, Central Tr. Co. of Illinois, Chicago, Trustee, (\$1,000). — c* Int. at Agcy. of Merch. Bk. of Canada, N. Y. Bonds.—Are guaranteed, principal and interest, by endorsement, by the Illinois Traction Co. Can be called on any interest day at 105. Covers 50 miles of track.

(14) Illinois Central Traction Co.—A trolley road.
ORGANIZATION.—Incorporated in Illinois in 1903 under general railroad laws.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock		\$1,100,000	
1st mtge, \$2,000,000 (\$1,000,000), gold, guar.	5 g J-D	1,370,000	Dec 1 1933

 Interest at City Trust Co., Boston, Trustee.

Bonds.—Are subject to call on any interest day on 60 days' notice at 107 1/2 and int. Are guaranteed, p. and i., by Illinois Traction Co. V. 82, p. 804. A sinking fund of 10% of net earnings becomes operative Dec. 1 1908, but not to be less than 1% of bonds outstanding.

ROAD.—Operates 43 1/2 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg; 70-lb. rails.

EARNINGS.—For year ending Dec. 31 1906, gross, \$229,691; net after taxes, \$103,490; interest, \$65,000; surplus, \$38,490.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. McNutt; Treas., Geo. M. Mattis; Gen. Mgr., F. E. Fischer. V. 82, p. 804; V. 84, p. 339.

(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 1906 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, \$319,000.

(17) Illinois Western Railway Co.
 Capital stock, \$500,000. Is building 35 miles of road from Springfield to Jacksonville, Ill. No mortgage out.

(18) St. Louis Electric Terminal Co.
 Organized to build extensive terminal freight and passenger stations to cost about \$5,000,000. Owns valuable real estate and a franchise giving the Illinois Traction an outlet in St. Louis. Construction work will be begun during the summer of 1907. Capital stock, \$1,000,000. No mortgage yet given.

(19) Peoria Lincoln & Springfield Railway Co.
 Is building a road from Lincoln, Ill., to Mackinaw, Ill., 30 miles. Will connect the Springfield & Northeastern Traction Co. with the Peoria Bloomington & Champaign Traction Co., making a through line from Bloomington and Peoria to Springfield and St. Louis. Capital stock, \$500,000.

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 AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$1,500,000 (\$100)		\$1,500,000	
1st mtge, \$2,000,000, 6% n-c (\$100)	5 g J-J	500,000	Jan 1 1924

 Interest at Girard Trust Co., Phila., Trustee.

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

EARNINGS.—For calendar year 1906, gross, \$109, 183.

ROAD.—Operates 36.4 miles of track between Davenport and Clinton on private right of way. 70-lb. T-rail. Standard gauge. Extension to Dubuque contemplated in 1907. Has traffic agreement for transferring passengers to Rock Island and Moline, Ill.

OFFICERS.—Pres., Garrett E. Lamb; V.-P. and Treas., Frank W. Ellis; 2d V.-P., Henry Theunen; Sec. and Treas., 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 32.)

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 & Waterloo Ry. Co. All stock and bonds (with the exception of \$470,000 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 AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$9,000,000 (\$100)		\$9,000,000	
1st mtge, \$3,000,000, 6% cum (\$100)	6 Q-J	2,600,000	July '07, 1 1/2

Coll trust 1st lien, mtge, \$9,000,000, c&r Int. at N. Y. Trust Co., N. Y., Trustee 1891 6 g J-J 408,000 July 1 1907 (part due yearly) to July 1 1911 Int. payable in N. Y. at Chase Nat. Bk. and in Chicago at Ill. Tr. & Sav. Bk., Trustee.

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, \$470,000 are reserved for prior liens, \$1,500,000 for additions and improvements and \$379,000 for 85% 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% is due annually to 1910 and the balance on July 1 1911.

Dividends.—First dividend on pref., 1 1/2%, paid July 1906, and 1 1/2% was again paid Oct. 1 1906. In 1907, Jan., 1 1/2%; April, 1 1/2%; July, 1 1/2%.

EARNINGS.—For 12 months ending March 31:

Year	Gross	Net	Fixed Charges	Surplus
1907	\$1,676,215	\$649,888	\$337,424	\$312,464
1906	1,472,738	531,315		

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; V.-P., P. G. Gossler, New York; V.-P., Geo. D. Mackay, New York; Sec., H. R. Tobey; Treas., T. F. Wickham; Asst. Sec., M. K. Parker; Asst. Treas., F. W. Kendricks.—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 & Soldiers' Home RR., the Fifth Street RR. and the Green line. Franchises run for 50 years from Feb. 8 1892 and April 19 1893.

In Dec. 1906 \$100,000 new common stock was offered to shareholders at par; at the same time a special dividend of 5% on this stock was declared. See V. 83, p. 1590.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$2,400,000 (\$100)		Q-J	\$2,195,900 Apr '07, 1 1/2
Preferred, \$600,000 (\$100)		6 Q-J	600,000 Apr 07, 1 1/2

 Dayton & Soldiers' Home RR 1891 6 J-J 65,000 Jan 1 1911 1st mortgage Interest at Chemical Nat. Bank, N. Y. City

DIVIDENDS.—In 1900, 6% on both com. and pref.; in 1901, 6%; in 1902, 6%; 1903, 6% on both stocks; also, on the com., a div. of 16 2-3% (\$250,000 in new stock at par or in cash) was declared in Nov. 1903 (paid Jan. 1 1904). In 1904, 6% on both com. and pref. In 1905, 6 1/2% on com. and 6% on pref. In 1906, 6% on pref. and 7% on com. In 1907, Jan., 1 1/2% on pref. and 1 3/4% on common; also a special dividend of 5% on common (V. 83, p. 1590); April, 1 1/2% on pref. and 1 1/4% on common.

EARNINGS.—For calendar year 1906, gross, \$567,273. In 1905, gross, \$497,481.

ROAD.—Controls and operates in all 30 miles of track, namely, Third Street Line, Fifth Street Line, Green Line, Dayton & Soldiers' Home Ry. and Kammer Ave. Line; gauge 4 ft. 8 1/2 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 trailer cars and 2 sprinklers.

OFFICERS.—Pres., D. B. Corwin; 1st V.-P., C. B. Clegg; 2d V.-P., E. J. Barney; Sec., E. D. Grimes; Supt. and Purch. Agent, T. E. Howell; Office, Western and Auburn Avenues, Dayton.—V. 77, p. 2158, 2280; V. 81, p. 81; V. 83, p. 1590.

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 Covington and Piqua, about 38 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	Outstanding	Maturity
Stock auth, \$600,000 (\$100)		\$600,000	
1st mortgage, \$550,000, gold	5 g A-O	450,000	April 1 1922

 Int. at Old Colony Tr. Co., Boston, Trustee.

2d mortgage, \$60,000, 6 g M-S 60,000 See text
Bonds.—\$100,000 1st mtge. bonds are reserved for extensions and improvements; 2d mtge. bonds are subject to call on any interest date at 105.

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

DAYTON LEBANON & CINCINNATI RR. & TERMINAL CO.—Successor company.

ORGANIZATION.—Incorporated in Ohio on May 31 1907 as successor of the Dayton Lebanon & Cincinnati RR. sold at foreclosure sale on April 16 1907 and bought in in the interests of the bondholders. V. 84, p. 995.

ROAD.—Connects Dayton and Lebanon. Operates 35 miles of track, all in operation except Dayton terminal.—V. 84, p. 995, 1427.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in 1900. Is built entirely on private right of way. Completed in Dec. 1901. Rails 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, \$500,000 (\$100) common, and \$300,000 (\$100) preferred; cumulative 5%. 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% per annum is being paid. On common, Jan. 1 1904, 2%; in 1905, Jan., 3%; July 1 1905, 1% was paid and 1% was again paid on Aug. 1 1905.

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

OFFICERS.—Pres., H. P. Clegg; Sec., Chas. B. Clegg; Treas., J. H. Winters. General office, Dayton, O.—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 AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$800,000		\$800,000	
1st mortgage, \$500,000, gold	5 g A-O	500,000	April 1 1921

 Int. at Old Colony Trust Co., Bos., Trus.
 2d mortgage, \$300,000 1901 5 g A-O 300,000 April 1 1921 (Worcester (Mass.) Trust Co., Trustee.

EARNINGS.—The gross earnings for the year ending Dec. 31 1906 were \$123,000.

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.—Pres., Clement J. Ferneding; V.-P., H. L. Ferneding; Treas., Edward Canby; Sec., O. O. Ozias. Office, Dayton, O.—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.

DELAWARE, OHIO.

COLUMBUS MAGNETIC SPRINGS & NORTHERN RY.

ORGANIZATION.—Incorporated in Ohio on Oct. 15 1906, and is a consolidation of the Delaware & Magnetic Springs Ry. and the Richwood Kenton & Magnetic Springs Ry. In March 1907 it was reported control had been obtained of the Columbus Urbana & Western Traction. This last is said to have only 6 miles in operation, from Columbus to Fishinger's Mill, but the new owners contemplate a connection with the Col. Magnetic Springs & Northern at Magnetic Springs.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$200,000		\$200,000	
1st mtge, \$400,000, gold	5 g M-N	200,000	1931

 Int. at Colonial Tr. Co., Pittsburgh, Trustee.

Bonds.—Of the \$400,000 new bonds, \$200,000 are reserved to retire prior liens. They are not subject to call.

ROAD.—Operates 12 miles of track from Delaware to Magnetic Springs, and is building an extension of 5 miles to Richwood. A further extension to La Rue, 12 miles, is proposed.

OFFICERS.—Pres., W. M. Galbrath, Pitts.; V.-P. and Treas., C. McGee Jr., Pitts.; Sec., W. N. Embert, Kenton.—V. 83, p. 1228, 1469.

DENISON, TEXAS.

DENISON & SHERMAN RY.—A trolley road.

ORGANIZATION.—Incorporated in Texas on Aug. 27 1900. Commenced operations May 1 1901. Franchises, 50 years in cities. Private right of way between cities.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$300,000 (\$100)		\$250,000	
1st mortgage, \$350,000 (\$1,000)	5 J-J	260,000	July 1 1927

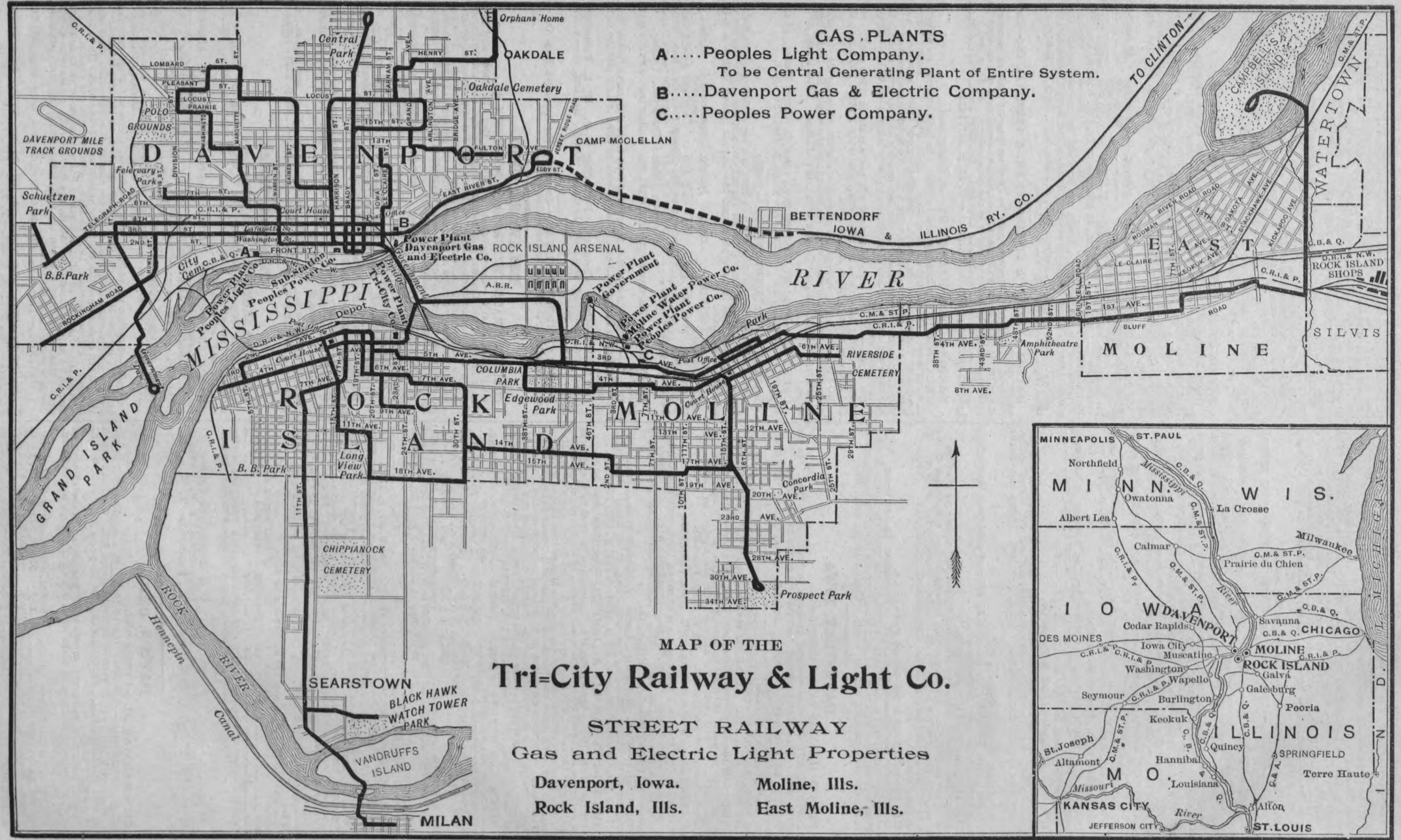
 Illinois Tr. & Sav. Bank, Chic., & W. H. Henkle, Trus. Int. at N. W. Harris & Co.
 Second mortgage, \$50,000 1902 6 Q-J 50,000 July 1 1912 Interest at Illinois Trust & Savings Bank, Chicago, and W. H. Henkle, Trustees.

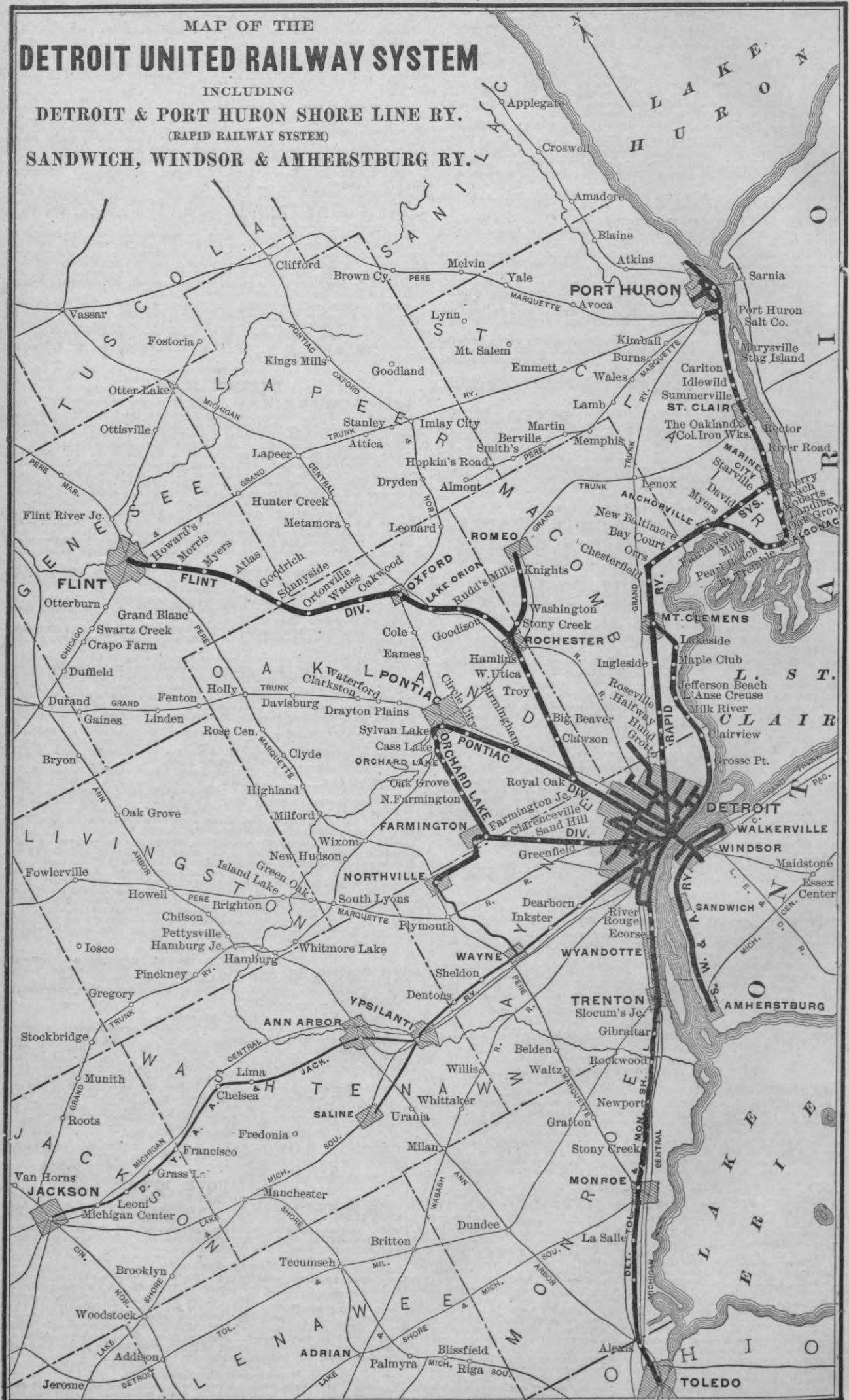
Bonds.—Interest payable in New York and Chicago. First mortgage bonds are subject to call on July 1 1917, or after, at 105 and interest. A sinking fund begins July 1 1905 of 2% per annum of bonds outstanding until 1913, when amount payable is 3% per annum until 1917; from 1918 to 1922, inclusive, 4%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

EARNINGS.—Twelve months ending April 30 1905, gross, \$104,591; net, \$43,908.

OFFICERS.—Pres. and Treas., J. P. Crerar; V.-P., John Crerar. Principal office, Denison, Texas.—V. 81, p. 613.





Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the North Detroit Electric Ry. and the Detroit Utica & Romeo Ry. The consolidated mtge. is a first lien on these last two properties.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include D R R & L O Ry 1st mtge., Detroit & Flint 1st consol M., and Detroit & Flint 1st consol M. (repeated).

Bonds.—Of the consolidated mtge., \$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 Aug. 1 1911 on 60 days' notice.

REPORT.—Annual report of the Detroit United Ry. for the year ending Dec. 31 1906 was published in V. 84, p. 387.

Detroit United Ry., Rapid Railway System and Sandwich Windsor & Amherstburg Ry. Combined.

Table with columns: 1906, 1905, 1904. Rows include Gross earnings, Operating expenses, Net earnings from operation, Income from other sources, Income from all sources, Deductions, Interest on funded and floating debt, Dividends, Surplus Income.

The combined system carried 113,011,309 revenue passengers in 1906 against 90,137,538 in 1905 and 32,840,259 transfer passengers, against 28,080,945.

DIVIDENDS.—First dividend of 1% on Detroit United stock was paid March 1 1901, and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1 1/4% quarterly. On Nov. 1 1905 1 1/4%. In 1906 5%. In 1907, Feb., 1 1/4%; May, 1 1/4%.

ROAD.—On Jan. 1 1907 operated 392.99 miles, as follows: Detroit United, 197.829 miles; Wyandotte & Detroit River Ry., 11.53; 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 127.55 miles, and of the Sandwich Windsor & Amherstburg Ry., 25.26 miles; and of the Detroit Monroe & Toledo Short Line 74.35 miles, making total mileage operated 620.156 miles.

OFFICERS.—Chairman of Board, H. A. Everett, Cleveland; Pres. and Gen. Mgr., J. C. Hutchins, Detroit; V.-P., Arthur Pack, Detroit; Treas., George H. Russel, Detroit; Sec., Edwin Henderson, New York; Asst. Sec., A. E. Peters, Detroit. General offices, 12 Woodward Ave., Detroit.—V. 82, p. 333, 392; V. 83, p. 271, 1170; V. 84, p. 51, 270, 338, 387, 450, 1052, 1307, 1366.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road.

Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit 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.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include STOCK AND BONDS—1st mtge., \$2,500,000 (\$100), 1st mtge., \$2,500,000 (\$1,000).

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

Rapid Railway.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include BONDS—1st mortgage, \$300,000; 1st consolidated mortgage, \$600,000 (gold).

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).

Table with columns: Date, Interest, Outstanding, Maturity. Rows include BONDS—1st mortgage, \$200,000; gold, \$1,000.

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

Detroit & Lake St. Clair Ry. Co.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include BONDS—1st mortgage \$400,000, gold; gold, \$1,000.

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.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include BONDS—1st mortgage, \$300,000; (\$500 and \$1,000).

The remaining \$297,000 bonds have been canceled.

ROAD.—Total Det. & Port Huron System, 127.55 miles. EARNINGS.—Now included in report of Detroit United Ry.

OFFICERS.—Pres., J. C. Hutchins; V.-P., F. W. Brooks; Sec., A. E. Peters; Treas., Geo. H. Russel.—V. 77, p. 134; V. 84, p. 338.

(2) Sandwich Windsor & Amherstburg Ry.—Trolley.

ORGANIZATION.—Incorporated under special charter from Province of Ontario. Entire capital stock is owned by the Detroit United Ry.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include STOCK AND BONDS—Stock, \$350,000 (\$100); Consol Mtge., \$600,000 (gold).

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 25.26 miles of track in and between Windsor, Walkerville, Sandwich and Amherstburg, including City Ry. of Windsor (2.52 miles, operated under lease).

OFFICERS.—Pres., H. A. Everett, Cleveland; V.-P. 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 stock was acquired by Det. Unit. Ry. V. 82, p. 392.

ORGANIZATION.—Incorporated in Michigan on December 11 1902.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include STOCKS AND BONDS—Stock, \$3,000,000; 1st mortgage, \$3,000,000; gold (\$1,000).

Bonds.—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, 74.35 miles.

OFFICERS.—Pres., J. C. Hutchins, V.-P., F. W. Brooks; Sec., A. E. Peters; Treas., Geo. H. Russel.—V. 78, p. 1961; V. 79, p. 2455; V. 82, p. 392.

(4) Detroit Jackson & Chicago Ry.

ORGANIZATION.—A holding company organized in Michigan in 1907 by Detroit United interests to take over the Detroit Ypsilanti Ann Arbor & Jackson Ry. V. 84, p. 450.

STOCK AND BONDS—

Table with columns: Date, Interest, Outstanding, Maturity. Rows include 1st mtge., \$4,000,000; Security Trust Co., Detroit, Trustee.

BONDS.—Bonds are subject to call on any interest day at 105 and interest. Guaranteed, p. & i., by the Detroit United Ry.; \$3,405,000 are to be used to pay for stock and to retire bonded and other debts of the Det. Yps. Ann Arbor & Jack. Ry., and the rest for improvements.

(a) Detroit Ypsilanti Ann Arbor & Jackson Ry.

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 AND BONDS—

Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock, com. (\$2,600,000); 1st consol. M., \$2,600,000; \$500 (\$1,000), gold; New mortgage, \$600,000; gold (\$1,000); Det. Yp. & Ann Ar. 1st M. (\$600,000), g. (\$500 or \$1,000 each); Det. Yp. & Ann Ar. Cons. 1st M., \$1,000,000, gold (\$500 & \$1,000 each); Yp. & Saline 1st M., \$1,000,000, gold (\$500 & \$1,000 each).

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

EARNINGS.—For year 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, 3 1/2 miles, is under construction. Rails 70 and 75-lb. T and girder. Does a freight business.—V. 79, p. 269; V. 81, p. 1723; V. 84, p. 51, 450.

(5) Jackson Ann Arbor & Detroit Ry.—In June 1907 this road was acquired by the Detroit United.

ORGANIZATION.—Organized under the steam laws of Michigan. It took over the Jackson & Ann Arbor Ry. Co., which has tracks laid from Grass Lake to Dexter, Mich., a distance of 20 miles. It also has taken the Detroit Plymouth & Northville Ry. Co., now in operation from Northville through Plymouth to Wayne. It is now under construction from Detroit east to Wayne, and it is proposed to connect with the road through Ypsilanti and Ann Arbor to Dexter, giving a through line from Ann Arbor to Jackson, a distance of about 80 miles, with a branch from Wayne through Plymouth to Northville, which is now in operation. V. 84, p. 1307, 1366.

STOCK—

Table with columns: Date, Interest, Outstanding, Maturity. Rows include Common, \$1,500,000; Pref. 5% cum (\$100), \$400,000.

—V. 84, p. 1307, 1366.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON RAILWAY.—A trolley road.

On Sept. 26 1905, the Excelsior Tr. & Savings Fund Co., was appointed receiver. V. 81, p. 1044. Interest due Jan. 1 and July 1 1906 and Jan. 1 1907 on the Doylest. & Easton bonds was defaulted. A bondholders' protective committee for the 1st mortgage bonds of the Doylest. & Easton Ry. was formed, which requested deposits of bonds with the Girard Trust Co. of Philadelphia. Sold at foreclosure sale on May 31 1907 to Carroll L. Williams, representing bondholders' committee. V. 84, p. 1368.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 3 1897 under title of Doylestown & Easton St. Ry., but name changed as above in Jan. 1903. V. 77, p. 349.

STOCK AND BONDS—

Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock, \$1,025,000 (\$50); Doylest. & East. 1st M., \$825,000; 000 (\$1,000), gold; Ph. & East. 1st consol. mtge., \$1,025,000.

Bonds.—A sinking fund on the 1st 5% 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 Dec. 31 1906, gross, \$91,692; net, \$34,736.

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

OFFICERS.—Pres., Geo. Egolf; V.-P., S. J. Penrose; Sec., J. C. Lugar; Treas., H. S. Felder.—V. 77, p. 349; V. 81, p. 1044, V. 84, p. 1368.

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. Change of control occurred in Jan. 1905 and new officials elected as below.

STOCK AND BONDS—

Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock, \$300,000 (\$100); Coll. tr. mtge., \$300,000; (\$500), gold; Underlying liens, \$29,000.

Bonds.—No s. i., 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. 1550.

EARNINGS.—For year ending Dec. 31 1906 gross, \$72,908; net, \$34,862; fixed charges, \$15,948; surplus, \$18,914.

ROAD.—Operates 12 miles, including extension to Falls Creek and to Sykesville, where connection is made with tracks of the Jefferson Traction Co., controlled by the same interests. Standard gauge; 60 and 70-lb. girder and T rail.

OFFICERS.—Pres., Austin Blakeslee; V.-P., J. E. Merris; Sec., 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. In June 1907 it was reported that stock would be increased from \$1,000,000 to \$1,500,000.

STOCK AND BONDS—

Table with columns: Date, Interest, Outstanding, Maturity. Rows include Common, \$500,000 (\$100); Pref., \$50,000 (\$100) 5% cum; 1st mtge., \$980,000, gold; (\$1,000).

Remaining \$330,000 bonds reserved for 80% 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.

EARNINGS.—For calendar year 1906, gross, \$271,468; net, after taxes \$102,640. In 1905, gross, \$230,578; net, after taxes, \$65,713.

ROAD.—Owns and operates about 17 1/2 miles of track on 14 1/2 miles of street in Dubuque, West Dubuque and Union and Nutwood parks, and has contract with the city for supplying electric lights. Extensive improvements were completed in Feb. 1906.

OFFICERS.—Pres., F. D. Stout, Chicago; V.-P., D. D. Myers; Sec. and Treas., J. E. Lindsay; Railway Exchange, Chicago; Gen. Man., 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 the Great Northern Power Co. to supply sufficient power to operate the street railways in both cities. Power will begin to be delivered in 1907.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Cap. stock, Pref. 4% cum, Duluth St. Ry. M., and gold.

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% 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 1906: Gross, \$768,875; net, \$350,054; int. and taxes, including \$50,820 for depreciation, \$261,892; surplus, \$88,162.

OFFICERS.—Pres., 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, V.-P.; Chas. H. Werner, Sec.; M. J. Dodge, Treas.

EAST LIVERPOOL TRACTION & LIGHT, OHIO.

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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref. 5% n.c., 1st mort., and gold.

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 8 1/2 miles of double track is under construction to Toronto, where connection will be made with the Steubenville Traction & Light Co.

OFFICERS.—Pres., Van Horn Ely, of Buffalo; V.-P., C. A. Smith; East Liverpool; Sec. and Treas., Edward McDonnell, East Liverpool.—V. 81, p. 1791; V. 82, p. 804.

STUBENVILLE TRACTION & LIGHT CO.—Gas, electric and trolley.

In April 1906 the Steubenville & East Liverpool Railway & Light Co. was incorporated to succeed to the property of this company, it having been acquired by the parties interested in the East Liverpool Traction & Light Co. A line is being 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 & Electric Co. and the Steubenville Traction Co. Also owns the Pleasant Heights line. Franchises of Gas & Electric Light Co. perpetual; street railway franchises expire from 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange in March 1903.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for First mtge, (\$1,000) guar p & l, and Bonds.

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, 3 1/2% 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% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 by the payment of 2 1/2%. V. 83, p. 687, 2 1/2% again paid April 1 1907.

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, principal and interest, by endorsement. V. 83, p. 323. Owns all the stock of the Penn. Motor Co.

STOCK AND BONDS.—Both the stock and the collateral trust 5s were in Jan. 1900 listed on the Philadelphia Stock Exchange.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, Collateral trust, Pennsylvania Motor Co 1st M, Eas Pal & Beth Elec, Eas & So Beth 1st M, and Bonds.

call. Of the total of \$1,300,000, \$60,000 is reserved to retire the Pennsylvania Motor bonds. Issue is secured by a pledge of \$300,000 stock (the entire issue) of the Easton Transit Co., 12,317 shares (out of 12,322 shares) of Ed. Illum. stock, 2,400 shares (the entire issue) of Penn. 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 the entire (2,500) shares of Easton & Bethlehem Transit stock. Of the Easton & South Bethlehem Transit bonds, the unissued remainder is reserved for betterments, acquisitions and extensions at 95% of cost. Interest is payable at office of Edw. B. Smith & Co., Philadelphia, or at company's office. The bonds are guaranteed, prin. & int., by endorsement by the Easton Consolidated Electric. A sinking fund of \$5,000 per annum commences June 1 1908. Bonds are subject to call after July 1 1911 at 105 and interest. V. 83, p. 323.

EARNINGS.—For year ending Dec. 31 1906 of Easton Transit Co. (the operating company), gross, \$326,693; net, \$122,667; fixed charges and taxes, \$40,324; surplus, \$82,343; add net income of Edison Illuminating Co., \$27,417; total net, \$109,760; expenses and fixed charges of Easton Consolidated Electric, \$51,799; balance, \$57,961; dividend paid Oct. 1 1906, \$18,750; surplus, \$39,211.

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, built by the Easton & South Bethlehem Transit Co. from Butztown to South Bethlehem, 12 miles, was completed in 1907.

OFFICERS.—Pres., Jos. S. Lovering; 1st V.-P., S. H. Hackett; 2d V.-P., H. R. Fehr; Sec. and Treas., S. H. Sargent; 511 Chestnut St., Phila.—V. 81, p. 1791; V. 82, p. 691; V. 83, p. 323, 687, 969; V. 84, p. 450, 693, 1307.

NORTHAMPTON TRACTION CO.—

ORGANIZATION.—Incorporated on Oct. 13 1902, and is a consolidation on Jan. 1 1903 of the Easton & Nazareth Street Ry. and the Easton Tatamy & Bangor Street Ry. Franchise perpetual.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, First mortgage, and Second mortgage.

Bonds.—The first mortgage bonds are in denomination of \$100, \$200, \$500 and \$1,000. A sinking fund of 10% of net earnings is now operative, but the bonds cannot be called. Part of the second mortgage bonds are pledged to secure \$80,000 of notes.

EARNINGS.—For year ending Dec. 31 1906: Gross, \$98,333; net after taxes, \$40,442; interest, \$19,749; surplus, \$20,693.

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.—Pres., T. A. H. Hay; Sec., W. O. Hay; Treas., Chester Snyder; Supt., D. L. Beaulieu. V. 80, p. 1972.

EAST ST. LOUIS, ILL.

EAST ST. LOUIS & SUBURBAN CO.—Trolley. (See Map on page 37.)

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 Jan. 1903 acquired the Citizens' El. Lt. & Pow. Co. s plant in East St. L. Has 50-yr. exclusive rights to operate cars over the Eads Bridge, the only bridge connecting St. Louis and East St. Louis. Has contract with city of East St. L. for municipal lighting until 1910. Franchises in East St. Louis, Edwardsville, Collinsville, Caseyville, O'Fallon, Belleville and Lebanon are from 44 to 48 years, with the exception of Belleville (5 miles) which has 16 years to run—all from 1904. Has 10-year contract from Sept. 1 1903 for city lighting of Alton. Alton railway franchise expires 1948; Alton electric light franchise in 1948; Alton gas franchise is perpetual; Granite City franchise expires in 1925; Madison franchise in 1925; Venice franchise in 1920; Brooklyn franchise in 1921; and franchise for county road crossings in 1925.

The following is a list of the stocks and bonds owned and which are deposited with the St. Louis Union Trust Co. as collateral for the new East St. Louis & Suburban Co. collateral trust bonds.

Table with columns: Constituent Cos., Bonds, Stock. Lists various companies and their bond/stock holdings.

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

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref, and Collateral trust mortgage.

East St. Louis Electric St RR/ 1893 6 g F-A 140,000 Aug. 1 1908 consolidated (now first) g.—Int. at Miss. Val. Tr. Co., St. Louis, Trustee.

A G & St. Louis first consol.— 1904 5 g F-A 2,104,000 Aug. 1 1944 dated mortgage, \$3,000,000 Int. at Illinois State Tr. Co., East St. Louis, gold (\$1,000) —c* Trustee, or at Morton Trust Co., N. Y.

Alton Improvement Ass'n/ 1889 5 M-S 6,000 Sept. '05-'09 1st M currency \$2,500,000.—Interest at Alton Savings Bank.

Alton Ry & Illum first mtge/ 1895 5 g A-O 244,000 Oct. 1 1915 \$250,000 gold (\$1,000) —c* Interest at Manhattan Trust, N. Y., Trustee.

Alton Ry Gas & Electric Co/ 1899 5 g A-O 250,000 Oct. 1 1939 mortgage \$500,000 (\$1,000) Int. at Trust Co. of America, N. Y., Trustee, gold —c* No sinking fund; bonds cannot be called.

Bonds.—Of the \$7,034,000 collateral trust bonds reported outstanding, \$140,000 are reserved to retire the underlying lien given above and \$310,000 are in company's treasury; \$966,000 are reserved for future extensions and improvements. Bonds are redeemable on any interest day at 105 and interest on four weeks' notice. See V. 76, p. 382. Of the \$500,000 Alton Railway Gas & Electric 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. \$150,000 are in the treasury and \$246,000 are reserved 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 mortgage was made. No sinking funds, but bonds are subject to call on any interest date at 110 and interest upon 90 days' notice.

REPORT.—For year ending Dec. 31 1906: Gross, \$2,041,451; net, \$978,681; fixed charges, \$509,224; surplus, \$469,457.

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.—Pres., C. M. Clark; V.-P., E. W. Clark; Sec. and Asst. Treas., G. L. Estabrook; Treas., C. A. Pearson Jr.; Asst. Sec., T. W. Gregory. Office of Suburban Co., Camden, N. J.; operating company at East St. Louis.—V. 79, p. 2587; V. 80, p. 650, 871; V. 82, p. 392, 751, 1379; V. 83, p. 271, 687, 969, 1170; V. 84, p. 1371 (?)

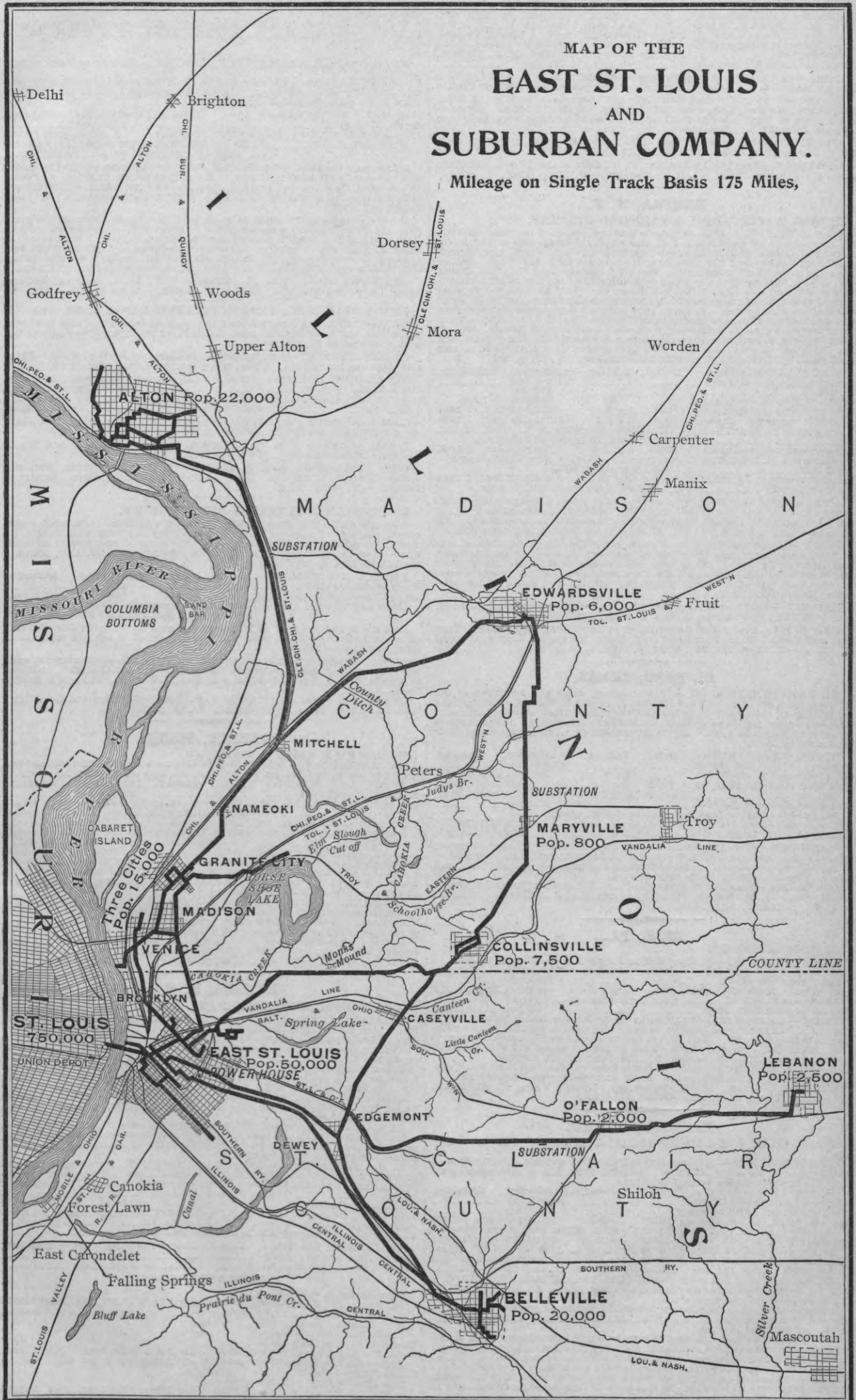
Eau Claire, Wis.

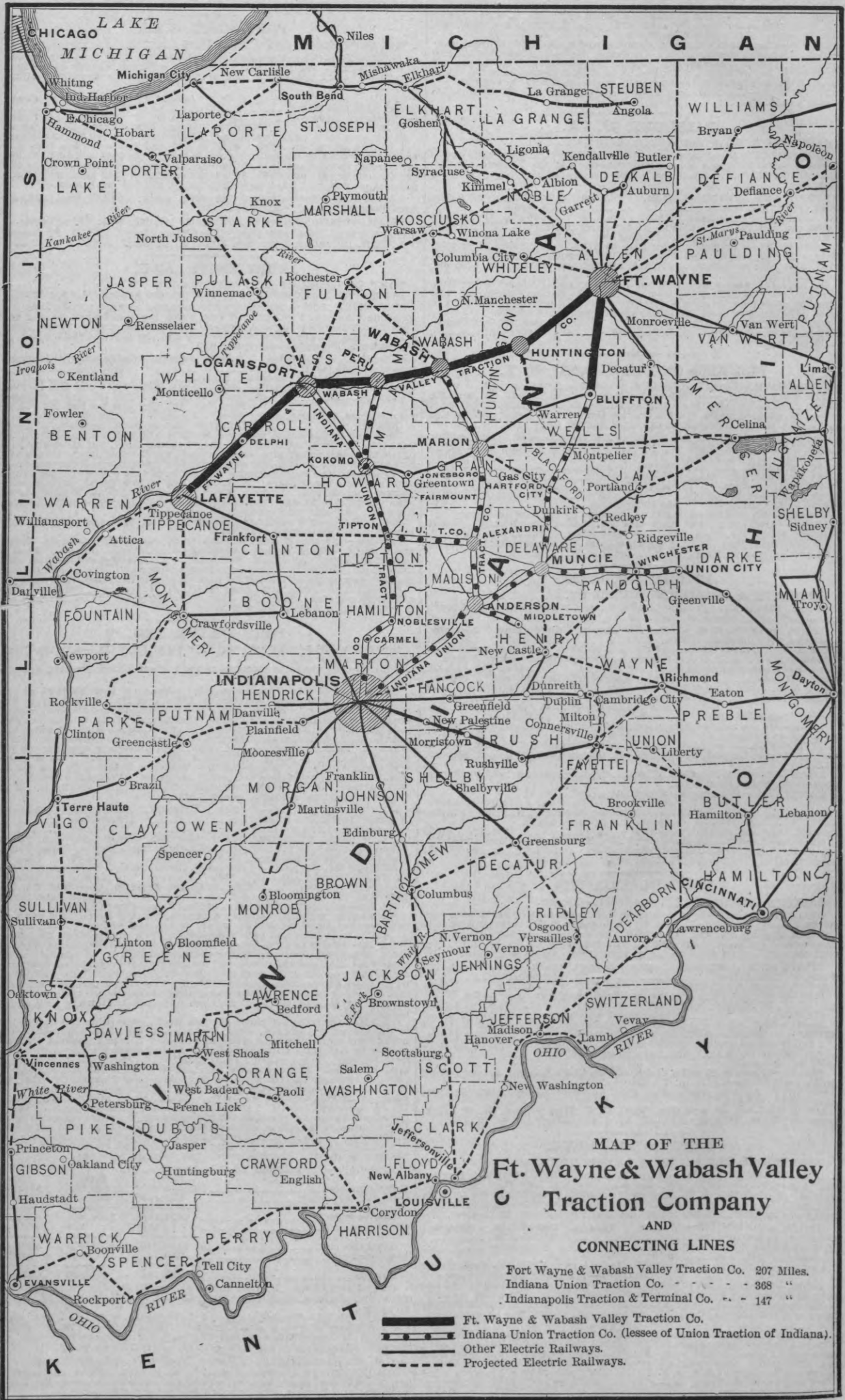
CHIPPEWA VALLEY ELECTRIC RR.—

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 Light & Power Co. and consolidated with it.

MAP OF THE EAST ST. LOUIS AND SUBURBAN COMPANY.





Mileage on Single Track Basis 175 Miles,





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

Fort Wayne & Wabash Valley Traction Co. 207 Miles.
 Indiana Union Traction Co. - - - - - 368 "
 Indianapolis Traction & Terminal Co. - - - 147 "

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$400,000 ————— See text. 1st mtge., \$400,000, gold | 1905 5 g J-J 400,000 July 1 1935 (\$1,000), guar. ————— Int. at Guar. Tr. & S. D. Co., Phila., Trustee

ROAD.—Operates 23 miles of track between Fort Wayne and Bluffton 70-lb. rails.—V. 81, p. 507.
(2) Lafayette & Logansport Traction Co.— ORGANIZATION.—Incorporated in 1906. Entire stock is owned by the Fort Wayne & Wabash Valley Traction Co., which guarantees the bonds, principal and interest.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$500,000. ————— See text. First mortgage, \$1,000,000 gold | 1906 5 g J-D 800,000 June 1 1936 (\$1,000) guaranteed. ————— Int. at Guar. Tr. & S. D. Co., Phila., Trustee.
ROAD.—Has under construction 35 1/2 miles of track from Lafayette, via Delphi to Logansport. 70-lb. rails. Is expected to be completed about July 1 1907.

FORT WAYNE & SPRINGFIELD RAILWAY CO.—A trolley road. ORGANIZATION.—Incorporated July 2 1903 in Indiana.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$500,000 (\$100) ————— \$487,000 1st mortgage, \$200,000, gold | 1906 5 g J-D None June 1 1926 (\$1,000) ————— Int. at Cleveland Trust Co., Trustee.
Bonds.—Are subject to call at 105 on any interest day.
EARNINGS.—For 3 months ending May 31 1907: Gross, \$12,234; net, \$5,156; interest and rentals, \$1,313.

ROAD.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track 23.7 miles. 70-lb T rail; gauge 4 ft. 8 1/2 in. An extension to Celina is proposed.
OFFICERS.—Pres. and Mgr., W. H. Fledderjohann; V. P., John H. Koenig; Sec., B. A. Fledderjohann; Treas., Chas. Dirkson; Supt., T. W. Shelton.

FORT WAYNE VAN WERT & LIMA TRACTION CO.—See Lima & Toledo Traction under Lima, p. 53.

FORT WORTH, TEXAS.

NORTHERN TEXAS ELECTRIC CO.—A holding company. ORGANIZATION.—Incorporated in Maine in Dec. 1905 and acquired \$2,499,100 of the \$2,500,000 stock of the Northern Texas Traction Co. Is managed by Stone & Webster of Boston.

STOCK AND BONDS— Date. Interest. Outstanding. Last Div Common \$2,500,000 (\$100) ————— \$2,500,000 Pref 6% n-c \$2,500,000 (\$100). ————— M & S 2,500,000 Mch '07, 3% Stock.—The preferred stock is redeemable at 110.
Dividends.—First dividend on preferred, 1%, paid on March 1 1906 and 2% was paid Sept. 1 1906. In 1907, March, 3%.

OFFICERS.—Pres., John W. Hollowell; Sec., Henry R. Hayes; Treas., 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 Railway 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 Traction 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 Electric Ry. and redeemed that company's bonds; also acquired the Glenwood & Polytechnic College Street 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 AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,500,000 (\$100) ————— Q-F \$2,500,000 First mortgage \$2,500,000 | 1903 5 g J-J 2,385,000 Jan. 1 1933 (\$1,000) gold—no sinking; Int. at Citizens' Sav. & Tr. Co., Cleve., Trust. fund ————— or at Trust Co. of America, New York.
Bonds.—Of the new bonds, \$115,000 are reserved for additions, improvements 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 27 1/2 miles in Fort Worth and a line of 30 miles from Fort Worth to Dallas, which was put in operation on June 18 1902, and 10 miles in Dallas. Total track, 72.4 miles. All tracks in Fort Worth have been re-laid with 56, 60, 65 and 70-lb. rails. For inter-urban use, 70-lb. rails, standard gauge. 91 cars.
REPORT.—For 12 months ending Dec. 31 1906, gross, \$854,135; net, \$306,984; interest, \$118,631; surplus, \$188,353.

FREDERICK, MARYLAND.

FREDERICK & MIDDLETOWN RAILROAD.—A trolley road. In 1907 the Frederick Interurban RR. was incorporated for the purpose of consolidating this company and the Jefferson & Braddock Heights RR. The new company, it is thought, will have a capital of \$1,000,000, and will issue \$1,000,000 bonds. See V. 84, p. 1427. Up to June 1907 the company had not been organized or acquired any property.

ORGANIZATION.—Is successor in 1906 to the Frederick & Middletown Electric Ry. The old company in Aug. 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 AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$250,000. ————— \$250,000 First mortgage, \$250,000 | 1906 5 g J-J ————— gold (\$1,000) ————— Fidelity Trust Co., Baltimore, Trustee.

ROAD.—Frederick to Middletown, 9 miles; which with the lease of the Catoctin & Myersville Electric, Myersville to Middletown, 5 1/2 miles, constructed in 1898, makes a total of 14 1/2 miles operated. An extension to Unionville, 15 miles, is proposed.
OFFICERS.—Pres., Jas. E. Ingram Jr.; V. P., J. Roger McSherry; Sec., E. L. Coblentz; Treas., Thos. H. Haller.—V. 81, p. 1100; V. 84, p. 1427.

FREEPORT, ILL.

FREEPORT RAILWAY 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 AND BONDS— Date. Interest. Outstanding. Maturity. Common \$200,000 (\$100) ————— \$200,000 Pref 5% n-c \$150,000 (\$100) ————— 150,000 First mortgage \$350,000 gold | 1903 5 g M-N 311,000 See text. (\$1,000) ————— Int. at American Tr. & Sav. Bk., 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% 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 ten years and \$5,000 per annum thereafter.
EARNINGS.—For calendar year 1906, gross, \$81,600; net, \$30,400.
ROAD.—Operates 9 miles of track: 60 and 90-lb. T rail. Standard gauge.
OFFICERS.—Pres. and Gen. Man., A. J. Goddard; V. P., Fred. Dorman; 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 196 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 AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 ————— \$5,000,000 Fresno City Ry first mtge | 1902 6 g J-J 150,000 Jan. 1 1922 \$150,000 gold (\$1,000) ————— 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.—Pres., A. C. Balch; Mgr., A. G. Wishon; Sec., W. E. Durfee, Fresno.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALLA RY.— ORGANIZATION.—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant, and a coal yard.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) ————— \$330,000 New mortgage \$300,000 gold | 1906 5 g M-N 200,000 Nov. 1 1936 (\$1,000) ————— Int. at Trust Co. of Amer., N. Y., Trust.
Bonds.—The unused bonds are reserved for further additions at 90% of cost. New bonds are subject to call on any interest date at 105.

ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge. An extension of 5 miles to Nocalula Falls is proposed.

OFFICERS.—Pres., G. H. Schuler, Birmingham; Sec., R. D. Carver, Birmingham; Treas., E. T. Schuler, Gadsden.—V. 83, p. 817.

GALESBURG, ILL.

GALESBURG RAILWAY & LIGHT CO.— Controlled by the Western Railways & Light Co., which see under Ottawa ORGANIZATION.—Incorporated in Maine in 1904, and is a consolidation of the Galesburg Electric Motor & Power Co. and the Galesburg Gas & Electric Light Co. Franchises expire in 1920.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,500,000 (\$100) ————— \$1,000,000 New mortgage \$1,500,000 | 1904 5 g J-J 685,000 July 1 1934 gold (\$1,000) ————— Int. at Portland Tr. Co., Portland, Me., Trus. Galesburg Gas & Elec Lt first | 1899 5 g A-O 350,000 April 1 1919 mtge \$350,000 (\$1,000) ————— Int. at Portland Tr. Co., Portland, Me., Trus. Galesburg E M & P mortgage | 1902 5 cur M-S 171,000 Sept. 1 1912 \$205,000 gold (\$1,000) ————— Int. at First Nat. Bank, 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 \$294,000 for extensions and improvements. L. P. Wertman, President First National Bank, Galesburg, is trustee of the Galesburg Electric Motor & Power Co. bonds. These bonds may be called 3 years after date at 103.

EARNINGS.—For calendar year 1906, \$251,778.
ROAD.—Owns 20 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. Operates 42 cars. Has built a new power-house to generate current for both the street railway and electric-light plant, and will also do steam heating. See V. 78, p. 2384.
OFFICERS.—Pres., Geo. F. Duncan; Sec. and Treas., Edward Woodman, Portland, Me.; Mgr., 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 AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$170,000 (\$100) ————— \$150,000 First mortgage \$150,000 gold | 1902 5 g M-S 150,000 Mch. 1 1922 (\$100) ————— c* & r; Int. at Farmers' & Mech. Bk., Galesburg.
Bonds.—Are subject to call after 10 years at 105. L. A. Townsend is trustee.

ROAD.—Operates 12 1/2 miles of track from Galesburg to Abingdon. Standard gauge, 60-lb. T rail.
OFFICERS.—Pres., A. P. Higgins; Sec., Chas. S. Harris; Treas., J. L. Burkhalter; Managing Engineers, Knox Engineering Co., Fisher Building Chicago.—V. 75, p. 1232.

GALVESTON, TEXAS.

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 AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100) ————— \$1,000,000 Pref 6% n-c \$1,000,000 (\$100) ————— 6 M-S 500,000 Mch. '07, 3% First mortgage \$2,500,000 | 1905 5 g M-N 1,000,000 May 1 1940 gold (\$1,000) ————— c* 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% of cost. A sinking fund of 1 1/2% 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 interest on 30 days' notice. See V. 81, p. 975.

ROAD.—Embraces 33.5 miles of track. Has 62 cars.
EARNINGS.—For 12 months ending Dec. 31 1906, gross, \$315,135; net, \$123,655; fixed charges, \$50,000; surplus, \$73,655.

OFFICERS.—Pres., Guy E. Tripp; V. P., Wilbur A. Carter; Sec., Henry R. Hayes; Asst. Sec., J. Coolidge Coffin; Treas., A. Stuart Pratt, Asst. Treas., A. Drouilhet and John Sealy.—V. 81, p. 975.

GALVESTON-HOUSTON ELECTRIC RY.—A trolley road. ORGANIZATION.—Incorporated in Texas on April 17 1907 with \$3,000,000 capital stock (\$100) to build an interurban electric railway between Galveston and Houston, a distance of about 50 miles. Controlled by Stone & Webster of Boston, who also operate the Galveston and Houston local trolley systems. On May 14 1907 the stockholders authorized an issue of \$5,000,000 bonds for construction purposes. V. 84, p. 1247. Pres., C. E. Gurney, Portland, Me.—V. 84, p. 1052, 1184, 1247.

GARDNER, MASS.

GARDNER WESTMINSTER & FITCHBURG STREET RY.—In Dec. 1899 absorbed the Gardner Electric Street Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$185,000 (\$100) ————— \$185,000 First mortgage (\$1,000) gold | 1900 5 g F-A 185,000 Feb. 1 1920 c* ————— 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 1906, gross, \$69,736; net, \$28,378; charges, \$17,267; surplus, \$11,111.

OFFICERS.—Pres., E. F. Blodgett, Leominster; Sec., 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.

OFFICERS.—Pres., E. P. Shaw, Newburyport, Mass.; Sec. and Treas., Geo. A. Butman. Office, 8 Congress St., Boston.—V. 68, p. 672; V. 84, p. 450.

(2) 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 AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$240,000 (\$100) J-J \$240,000 Jan. '07, 2 1/2% First mortgage \$230,000 gold 1900 5 g J-D 210,000 Dec. 1 1920 Beacon Trust Co., Boston, Trustee.

Notes & bills pay Sept 30 1906 19,036

DIVIDENDS.—For fiscal year ending 1901, 8%; 1902, 7%; 1903, 6%; in 1904, 5 1/2%; in 1905, 5%; in 1906, 5%.

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 1906, gross, \$110,583; net, \$44,796; interest and taxes, \$19,653; dividends, \$12,000; surplus, \$13,241.

OFFICERS.—Pres., Jas. F. Shaw, Boston; Treas., G. A. Butman, 8 Congress Street, Boston; Supt., O. F. Files, Newburyport. Office, 33 Market Square, Newburyport.—V. 72, p. 44.

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% 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 Railroad Co. issue of first collateral trust mortgage 5% gold bonds. V. 72, p. 1281. Franchises are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$2,500,000 (\$100) \$2,500,000 Pref 6% non-cum \$700,000 200,000 Collateral trust mortgage \$2-1/2 1901 5 g M-N15 1,900,000 May 15 1951 500,000 gold (\$1,000) c* Int. at Guaranty Trust Co., N. Y., Trustee. Collateral trust mortgage \$1-1/2 1905 5 g A-O 800,000 Oct. 1 1945 500,000 gold (\$1,000) c Int. at Guaranty Trust Co., N. Y., Trustee.

Bonds and stock.—Of the authorized issue of \$2,500,000 coll. trust bonds of 1901, \$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 collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289. The collateral trust terminal bonds have a sinking fund of \$10,000 per annum, commencing in 1910. Bonds can be called beginning April 1 1910 at 110. Preferred 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%, or may be redeemable at par in cash.

EARNINGS.—For year ending Dec. 31 1906, gross, \$308,536; net, \$165,649.

OFFICERS.—Pres., A. Markle; V.-P., John B. Price; Treas., N. C. Yost; Sec., C. J. Kirschner.—V. 78, p. 289; V. 81, p. 560; V. 83, p. 1292.

(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 Hazleton & Suburban Electric Ry., capital \$30,000; Hazleton & 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 Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 1893 \$1,000,000 June 1 1923 First mortgage \$500,000 gold 1893 5 g J-D 500,000 June 1 1923 (\$100, \$500) \$1,000 c* Markle Bkg. & Tr. Co., Hazleton, Trustee. Certificates of indebtedness 140,000 Car barn bonds, \$25,000 1895 5 g M-S 25,000 1925 Hazle Park bonds, \$60,000 1895 5 g A-O 30,000 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 Pennsylvania RR. and Lehigh Valley RR.), to McAadoo (south) and Milnesville, Latimer Mines and Freeland (north).

OFFICERS.—Pres., A. Markle; V.-P., W. H. Lawall; Sec., C. J. Kirschner; Treas., N. C. Yost; Gen. 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 Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton RR. owns the entire stock and bonds.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,500,000 full paid \$1,500,000 First mortgage \$1,500,000 gold 1901 5 g M-N 1,500,000 May 1 1951 c* Int. at Guaranty Trust Co., N. Y., Trust.

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction 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, remainder on May 1 1903. A new terminal now being constructed is expected to be completed by Sept. 1 1907. Rails, 95 lbs.

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Treas., N. C. Yost; Sec., D. T. Evans; Gen. Mgr., A. Markle; Comp., C. J. Kirschner; Supt. of Transportation, A. F. Harger.

HELENA, MON.

HELENA LIGHT & RAILWAY 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.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$900,000 \$561,000 Jan 31 '07, 1% Preferred \$600,000 5% cum Q-J 31 374,000 Apr. '07 1 1/2% First mortgage \$1,500,000 1905 5 g M-S 850,000 Sept. 1 1925 gold (\$1,000) c* Int. at Knickerbocker Tr. Co., N. Y., Trust.

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% of cost. A sinking fund of 1 1/2% per annum of bonds outstanding commences June 1 1908, which will be increased to 2 1/2% per annum 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 preferred stock. First dividend on common, 1%, paid Oct. 31 1906. In 1907, Jan. 31, 1%.

EARNINGS.—For 12 months ending April 30 1907, gross, \$261,366; net, \$96,900; fixed charges, \$42,500; surplus, \$54,400.

ROAD.—Operates 17 miles of track.

OFFICERS.—Pres., P. G. Gossler, New York; V.-P., M. H. Gerry Jr., Helena; Sec., H. S. Collette, New York; Treas., Geo. W. Bunnell, New York; Asst. Sec., A. B. Sibley; Asst. Treas., W. T. Pendleton; Mgr., C. E. A. Carr, Helena.—V. 81, p. 777, 889, 1043, 1550; V. 83, p. 1037.

HENDERSON, KY.

HENDERSON TRACTION.—A trolley road.

ORGANIZATION.—Incorporated in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18 1907. The old railway had a 30-year franchise granted in Oct. 1886, and also trollyed the Henderson Ferry Co., which has since been sold. V. 84, p. 508.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$150,000 (\$100) \$150,000 First mortgage, \$150,000 1907 5g A-O 105,000 Apr. 15 1927 (\$1,000, \$500, \$100) gold Int. at Ohio Bkg. & Trust Co., Henderson, Tr.

Bonds.—Of the 1907 mortgage, the \$105,000 bonds outstanding were used to purchase the Henderson City Traction. The remaining \$45,000 are reserved for extensions and improvements. They are subject to call on April 15 1912, 1917 and 1922 at 105. No sinking fund.

ROAD.—Operates 6 miles of street railway. Extensions are contemplated.

OFFICERS.—Pres., Henry P. Barret; V.-P., J. H. Lyne; Sec. and Treas., Chas. E. Dallam; Supt., K. R. Battin.—V. 83, p. 330; V. 84, p. 339, 1428.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—On Jan. 17 1905 leased the Hampshire Street Ry. for 25 years at 5% per annum on the \$60,000 stock. V. 80, p. 650. Also leases the Mt. Tom (Incline) RR. until June 1 1922 at 6% 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.

Some of the stockholders of this company in April 1907 acquired control of the Amherst & Sunderland Street Ry., which gives a through connection from Holyoke to Amherst and Sunderland.

STOCK.— Date. Interest. Outstanding. Maturity, &c. Stock \$800,000 (\$100) 8 J-J \$800,000 July '07, 4% Deb bonds (\$500, \$1,000) c* 1895 5 A-O 250,000 April 1 1915 Deb bonds (\$500, \$1,000) c* 1899 5 A-O 85,000 Oct. 1 1920 Debenture bonds 1903 5 A-O 265,000 April 1 1923 Leased line rental Mt Tom RR) stock 6% 100,000 Interest on all bonds payable at Holyoke National Bank.

Dividends.—In 1892 to July 1907 inclusive, 8% yearly.

ROAD.—Has 51.59 miles of track, including Hampshire Street Ry. and Mt. Tom (incline) RR., 4,900 feet long, and connecting with the Woronoco Street Ry. to Westfield, Mass. Hampshire Street Ry. (4 1/2 miles of track) additional. Passenger cars, 107; other service cars, 7; snow-plows, 7; other vehicles, 18; electric motors, 226.

EARNINGS.—Years ending Sept. 30: 1906. 1905. Gross earnings \$446,921 \$420,652 Divs. paid (8%) \$60,000 \$56,000 Net 166,746 162,319 Balance for year-sur. 9,072 15,708 Interest, taxes, &c 96,674 90,611 Balance for divs. 69,072 71,708 Surp. Sept. 30 \$89,747 \$80,675

OFFICERS.—Pres., Gen. Mgr. and Pur. Agt., Wm. S. Loomis; Sec. and Treas., Louis D. Pellissier; Supt., G. H. Hunter, all of Holyoke.—V. 76, p. 212, 705; V. 80, p. 650; V. 82, p. 1268, 1322; V. 84, p. 693, 931.

AMHERST & SUNDERLAND STREET RY.—

In April 1907 control was purchased by some of the stockholders of the Holyoke Street Ry.

ORGANIZATION.—Chartered in 1896. Owns 16 2-3 miles of single track.

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

Dividends.—2% was paid April 2 and Oct. 15 1900, April 20 1901, Oct. 21 1901, April 20 1902 and Oct. 22 1902. None since. Gross earnings from operation for year ending Sept. 30 1906, \$38,364; net, \$10,034; fixed charges, \$5,467; surplus, \$2,567.—V. 74, p. 93; V. 78, p. 701; V. 84, p. 692, 931.

HOT SPRINGS, ARK.

HOT SPRINGS STREET RAILROAD.—Trolley.

ORGANIZATION.—Chartered in 1894; successor to Hot Springs Electric Street Ry.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$120,000 \$100,000 First mortgage gold (\$250,000) 1894 6 g J-D 200,000 June 1 1924 St. Louis-Union Trust Co., St. Louis, Mo., Trustee.

ROAD.—Operates 12 miles of track.

OFFICERS.—Pres., S. W. Fordyce; V.-P., H. E. Martin; Sec. and Treas., J. R. Mosby.

HOUGHTON, MICH.

THE HOUGHTON COUNTY STREET RY.—Trolley road.

ORGANIZATION.—Incorporated in 1899. Does an electric railway business in Houghton County. Franchises in public streets expire in 1930 1932 and 1933. Private right of way perpetual.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$750,000 (\$100) \$750,000 Pref \$500,000 (100) 6% n-c 6 A-O 200,000 Apr. '07, 3% First mortgage \$750,000 gold 1900 5 g J-J 750,000 July 1 1920 (\$1,000) c* Int. at Boston Safe Dep. & Tr. Co., Trustee.

Notes payable April 30 1907 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 1906, gross, \$229,245; net, \$82,989; charges, \$46,976; surplus, \$36,013.

ROAD.—Owns 27 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.—Pres., F. J. Bawden, Hancock, Mich.; V.-P., H. G. Bradlee; Treas., A. Stuart Pratt, Boston; Acting Asst. Treas., R. E. Bawden; Sec., H. R. Hayes; Mgr., W. H. McGrath; Gen. Mgrs. and Trans. Agts., Stone & 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 Electric Street Railway Co., sold at foreclosure Oct. 1901. 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 preferred stock to stockholders at par. V. 81, p. 1795.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) \$2,000,000 Pref 6% n-c \$1,000,000 (100) F-A 1,000,000 Feb. '07, 3% First mortgage \$2,500,000 1900 5 g F-A 2,087,000 Aug. 1 1925 gold (\$1,000) sink fund. c* Int. at International Trust Co., Boston, Trust.

Bonds.—\$470,000 are reserved for extensions and improvements at 80% of cost and \$35,000 are held in the treasury of the company. Entire issue, but not any part, can be called on and after Aug. 1 1910 at 107 1/2 and Int.

Sinking fund of 1 1/2% of bonds outstanding, payable on Aug. 1 each year. See V. 74, p. 680; \$86,397 was held by this fund on March 31 1907.

Dividends.—Dividend on preferred stock due Aug. 1904 and Feb. 1905 was passed because of strike and boycott; the strike was terminated Oct. 11 1904 (V. 79, p. 1704) and dividends were resumed on Aug. 1 1905, when 3% was paid. In 1906, 6%; in 1907, Feb., 3%.

ROAD.—Comprises 45 miles of track. Operates 102 cars.

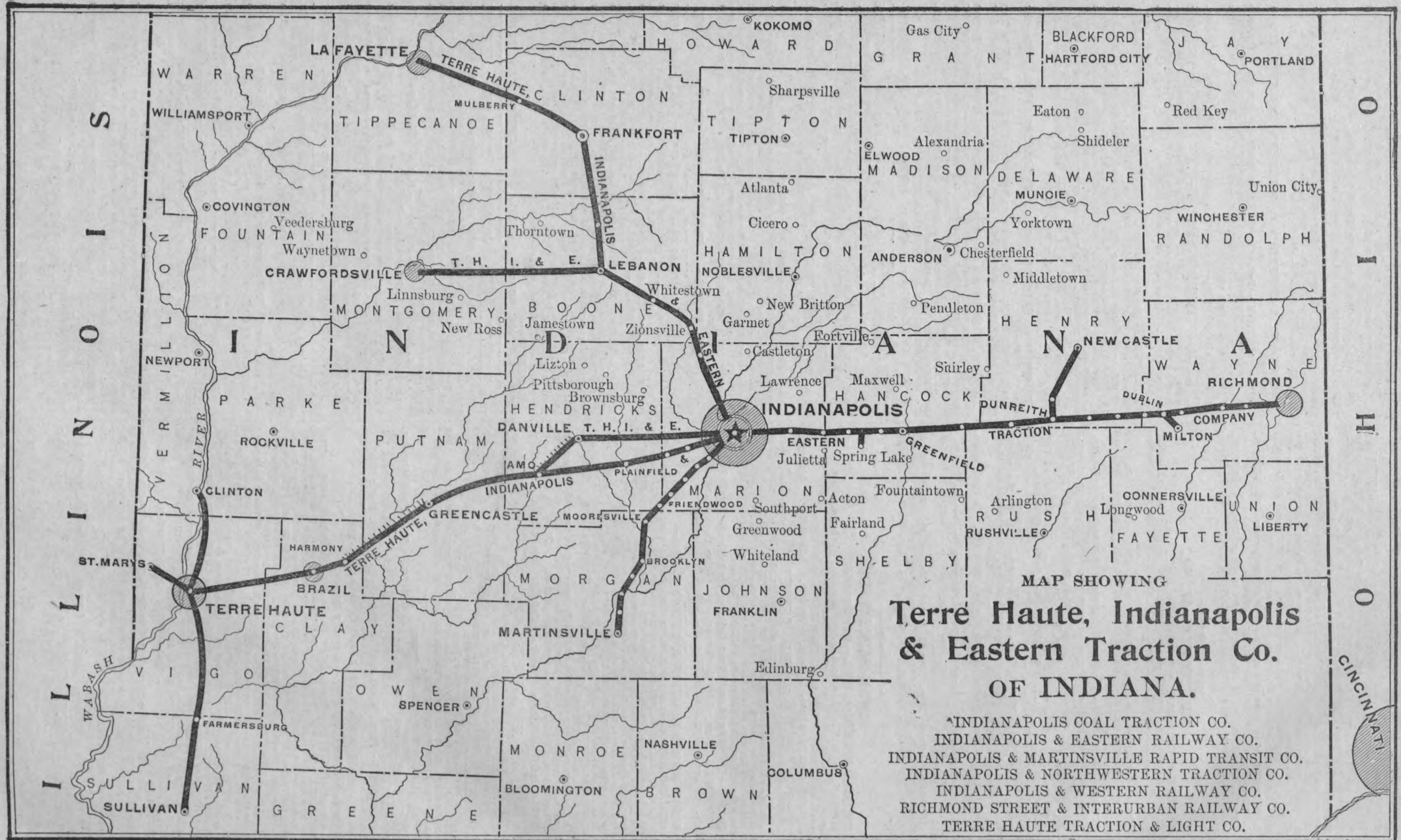
EARNINGS.—For 12 months ending Dec. 31 1906, gross, \$591,351; net, \$211,605; charges, \$93,319; sinking fund, \$29,304; dividends on preferred stock, \$52,500; surplus, \$36,482.

OFFICERS.—Pres., Geo. J. Baldwin; V.-P., Guy E. Tripp; Treas., A. Stuart Pratt; Sec., H. R. Hayes; Mgr., David Daly; Man. and Trans. Agts., Stone & Webster, Boston.—V. 81, p. 1795.

HUDSON, N. Y.

ALBANY & HUDSON RAILROAD CO.—Third rail.

ORGANIZATION.—Incorporated in New York on March 12 1903, and is successor to the Albany & Hudson Railway & Power Co., sold under foreclosure on Feb. 11 1903, per plan in V. 75, p. 847. Franchises are perpetual.



MAP SHOWING
**Terre Haute, Indianapolis
 & Eastern Traction Co.
 OF INDIANA.**

- *INDIANAPOLIS COAL TRACTION CO.
- INDIANAPOLIS & EASTERN RAILWAY CO.
- INDIANAPOLIS & MARTINSVILLE RAPID TRANSIT CO.
- INDIANAPOLIS & NORTHWESTERN TRACTION CO.
- INDIANAPOLIS & WESTERN RAILWAY CO.
- RICHMOND STREET & INTERURBAN RAILWAY CO.
- TERRE HAUTE TRACTION & LIGHT CO.

EARNINGS.—For years ending Dec. 31 1906, gross, \$147,117; in 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.—V. 83, p. 37; V. 84, p. 749.

(5) Richmond Street & Interurban Ry.

Capital (authorized), \$600,000; outstanding, \$500,000; all of which is controlled by the Terre Haute Indianapolis & Eastern. All bonds out have been canceled.

EARNINGS.—For year ending Dec. 31 1906, gross, \$150,105.

ROAD.—Operates 30 miles of track from Richmond to Cambridge City, Dublin and Milton.

(6) Indianapolis & Northwestern Traction Co.—A trolley road.

Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds and sinking fund; also 1 3/4 % quarterly, or 5 % per annum on the \$450,000 preferred stock and \$500 per year for organization. V. 84, p. 869.

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.

Entire issue of common stock controlled by the Terre Haute Indianapolis & Eastern Traction.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,550,000, Pref \$450,000, 6%, n. c., and 1st mtg. \$3,000,000, gold.

Bonds.—The remaining \$550,000 for improvements and additions at 50 % and 75 % of cost. No sinking fund, but bonds can be called on any interest date at 110 and interest.

REPORT.—For year ending Dec. 31 1906, gross, \$417,621; 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.—V. 82, p. 49; V. 83, p. 37; V. 84, p. 749.

(7) Terre Haute Traction & Light Co.—

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Traction Co. for 99 years. The latter company assumes guarantee of 6 % on \$500,000 pref. stock and 2 % on common for 1 1/2 years, 3 % for 1 year, 4 % for 1 year, and 5 % thereafter; 1st semi-annual dividend of 1 % payable March 31 1908. V. 84, p. 750.

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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,000,000 (\$100), Pref \$1,000,000 (\$100) 6% cu, and First cons. mtg. \$5,000,000.

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtg. 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 int. on any int. date. A sinking fund of 1 % of outstanding bonds commences May 1 1906. \$15,000 was held by this fund on Jan. 1 1907. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mtg. See V. 78, p. 2013.

REPORT.—For 12 months ending Dec. 31 1906, gross, \$823,162; net, \$354,289; fixed charges, \$160,211; surplus, \$194,078.

ROAD.—Operates 86 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.—V. 83, p. 324, 970; V. 84, p. 750.

INDIANAPOLIS CRAWFORDSVILLE & WESTERN TRACTION CO.—An electric road.

ORGANIZATION.—Incorporated in Indiana in 1903 as the Consolidated Traction Co., but name changed in 1906 as above. Built mostly on private right of way. In cities and towns has 50-year franchises which permit the carrying of freight, express and mail matter.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$3,000,000 (\$100) and First mortgage \$3,000,000.

Bonds and Stock.—The underwriting agreement dated Feb. 21 1906 provides for the sale at 90 % of not exceeding \$1,500,000 of the bonds, with an equal amount of stock as bonus. Bonds subscribed for were not to be sold or less than 95 % before July 1 1907. All the stock is to be held for 3 years from July 1 1906 by the Marion Trust Co., the voting of the stock to be directed by A. E. Reynolds and H. A. Mansfield, or by George P. Haywood and Charles C. Wedding, alternates. V. 84, p. 1247.

ROAD.—Proposes to build 87 miles of track between Indianapolis and the Illinois State Line, 6 miles east of Danville, where connection will be made with the Illinois Traction Company's system. Section between Indianapolis and Crawfordsville, 45 miles, has been completed.

OFFICERS.—Pres., A. F. Ramsey, Crawfordsville; V.-P., A. E. Reynolds, Crawfordsville; Sec., Edward Hawkins; Treas., Oliver P. Hensley; Gen. Mgr., A. M. Hewes.—V. 84, p. 1247.

INDIANAPOLIS NEWCASTLE & TOLEDO ELECTRIC RY.—An electric road.

ORGANIZATION.—Incorporated in Indiana on Nov. 23 1904. Has private right of way 150 feet wide without grade crossings.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$3,500,000 and First mortgage \$4,500,000.

Bonds.—The bonds are being issued as construction progresses.

ROAD.—Proposes to build from Indianapolis to Newcastle, 46 miles; Newcastle to Muncie, 20 miles; Newcastle to Winchester, 28 miles; Newcastle to Richmond, 26 miles; and Shirley to Anderson, 16 miles. Total, 140 miles. The lines from Indianapolis to Newcastle and Richmond, 90 miles, are under construction, and are expected to be completed between Indianapolis and Newcastle by Oct. 1 1907. Power-house will be at Newcastle. Will have 8 passenger cars and 22 express cars.

OFFICERS.—Pres., David M. Parry; V.-P., Chas. S. Hernly, Newcastle, Sec., W. E. Stevenson; Treas., Eli Marvin, Frankfort. General office, Traction Terminal Building, Indianapolis.

INDIANAPOLIS & CINCINNATI TRACTION 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 preferred stock. 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, in which 31 years. Has contract with Indianapolis Traction & Terminal Co., allowing its cars to enter Indianapolis for 31 years.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$2,000,000 (\$100) and First mortgage \$4,000,000.

Bonds.—\$2,000,000 are reserved for extensions and improvements. No sinking funds, and bonds are not subject to call.

EARNINGS.—For calendar year 1906, gross, \$115,318. For final five months of 1907, gross, \$64,731.

ROAD.—Is to operate a double-track road from Indianapolis via Rushville, Connersville and Hamilton, to Cincinnati. Road is now in operation to Connersville, 58 miles. Ten 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.—Pres., Chas. L. Henry; Sec., J. F. Wild; Treas., John J. Appel.—V. 81, p. 668; V. 83, p. 37, 95, 272.

(1) Indianapolis & Southeastern Traction.—A trolley road.

ORGANIZATION.—Organized in 1905 as successor, through exchange of stock, of the Indianapolis Shelbyville & Southeastern Traction Co. Entire common stock is owned by the Indianapolis & Cincinnati Traction Co., which also leases the road for 999 years and guarantees its bonds, and dividends on its preferred stock after Oct. 1 1908, when that stock becomes cumulative. Rental under lease to be 50 % 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 50 years in Shelbyville. Operates over private right of way with the exception of 3 1/2 miles. Has 31-year franchise from city of Indianapolis and arrangement with the Indianapolis Traction & Terminal Co. allowing it entrance into city.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$600,000 (\$100), Pref \$600,000 see text, and First mortgage \$1,000,000.

Bonds.—Dividends on preferred stock under lease are guaranteed by Indianapolis & Cincinnati Traction Co. as follows: Oct. 1 1906, 2%; April 1 1907 1 1/2 %; Oct. 1 1907, 1 1/2 %; April 1 1908, 2%; Oct. 1 1908, 2%; April 1 1909 and thereafter, 2 1/2 % 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 interest date at 105 and interest. Of the Indianapolis Shelbyville & Southeastern 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 1906, gross, \$117,443.

ROAD.—Operates 47 miles of track, connecting Indianapolis with Shelbyville and Greensburg. 60-lb. T rails. 10 passenger and 2 express cars.

OFFICERS.—Pres., George A. Ball; V.-P., Fred. C. Gardner; Sec., John E. Reed; Treas., J. F. Wild; Gen. Mgr., Chas. L. Henry.—V. 77, p. 250, 1874, 2159; V. 81, p. 665, 1375.

IONE, CAL.

IONE & EASTERN RAILROAD 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.

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

Bonds.—A sinking fund of 3 % per annum of bonds outstanding commences July 1 1909, but bonds are not subject to call.

ROAD.—Is to operate 15 miles of track from Ione to Jackson, with a branch of 5 miles to Amador City. Standard gauge, 50-lb. T rail. Road is under construction and 13 miles in operation from Ione to Martell.

OFFICERS.—Pres., Charles Erickson; V.-P., F. J. Sollinsky; Sec., J. A. McPherson, San Francisco; Treas., R. F. Crist, San Francisco; Gen. Mgr., D. McCall, Ione.—V. 81, p. 264.

IRONWOOD, MICH.

TWIN CITY GENERAL ELECTRIC.—

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$200,000 and First mortgage \$200,000.

ROAD.—Owns 7 1/2 miles of track. OFFICERS.—Pres. and Gen. Mgr., E. D. Nelson; V.-P., E. T. Larson; Sec. and Treas., H. F. Jahn.

ITHACA, N. Y.

ITHACA STREET RAILWAY.—

In May 1907 A. H. Flint & Co. of New York purchased control of this road and will rebuild the entire system in the city; also 3 1/2 miles of additional track. V. 84, p. 1307.

ORGANIZATION.—Chartered Nov. 18 1884. Leased the Cayuga Lake Electric Ry. in June 1894 for 49 years upon the terms that it shall pay principal and interest of the leased road's \$25,000 first mortgage. Also guarantees that company's \$40,000 bonds. In June 1905 the New York Railroad Commissioners authorized a new mtg. for \$750,000 as below.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$325,000 (par \$100), New 1st mtg. \$750,000, and First mortgage \$175,000.

Bonds.—The new bonds will be issued from time to time as expenditures for improvements, &c., warrant. Sufficient has been reserved to retire prior liens.

ROAD.—Owns and operates 10.06 miles of track. Rails, 70-lb. REPORT.—For fiscal year ending June 30 1906: Gross, \$110,944; net, \$36,405; interest and taxes, \$21,370; dividends, \$17,875; deficit, \$2,840.

OFFICERS.—Pres., Chas. W. McChesney; V.-P., A. H. Flint; Sec. and Treas., H. A. Clark.—V. 72, p. 988; V. 84, p. 1307.

JACKSON, MISS.

JACKSON ELECTRIC RAILWAY, LIGHT & POWER.—

ORGANIZATION.—Incorporated July 19 1898. Company operates the street railway, electric light and gas plants at Jackson. Franchises perpetual.

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

ROAD.—Operates 12 miles of track. Gas plant was re-built and a new power-house erected in 1907.

OFFICERS.—Pres., F. G. Jones; V.-P., Ben. H. Wells; Sec. and Treas., S. T. Carnes; Mgr., F. G. Proutt.

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO.—

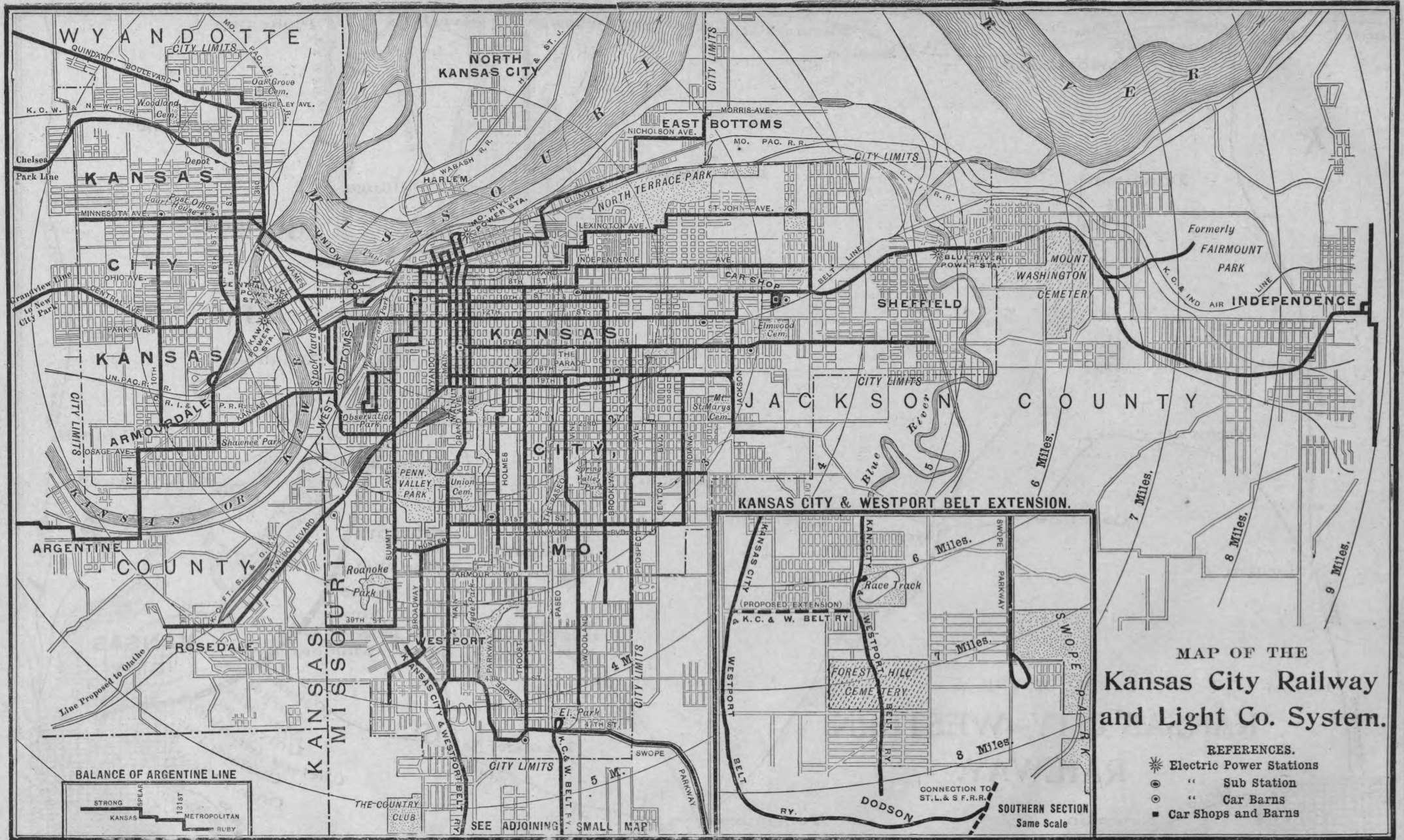
ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. Franchise expires in 1937. Also owns a park of 15 acres. Does lighting and power business in addition to street railway.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$600,000 and First mortgage \$600,000.

EARNINGS.—For calendar year 1906, gross, \$44,821.

ROAD.—Operates 9 1/2 miles of track. 60-lb. rail. Completed a modern power plant in 1907.

OFFICERS.—Pres., Harry Weissinger; V.-P. and Gen. Mgr., S. S. Bush; Sec. and Treas., L. W. Botts, all of Louisville, Ky.—V. 83, p. 95.



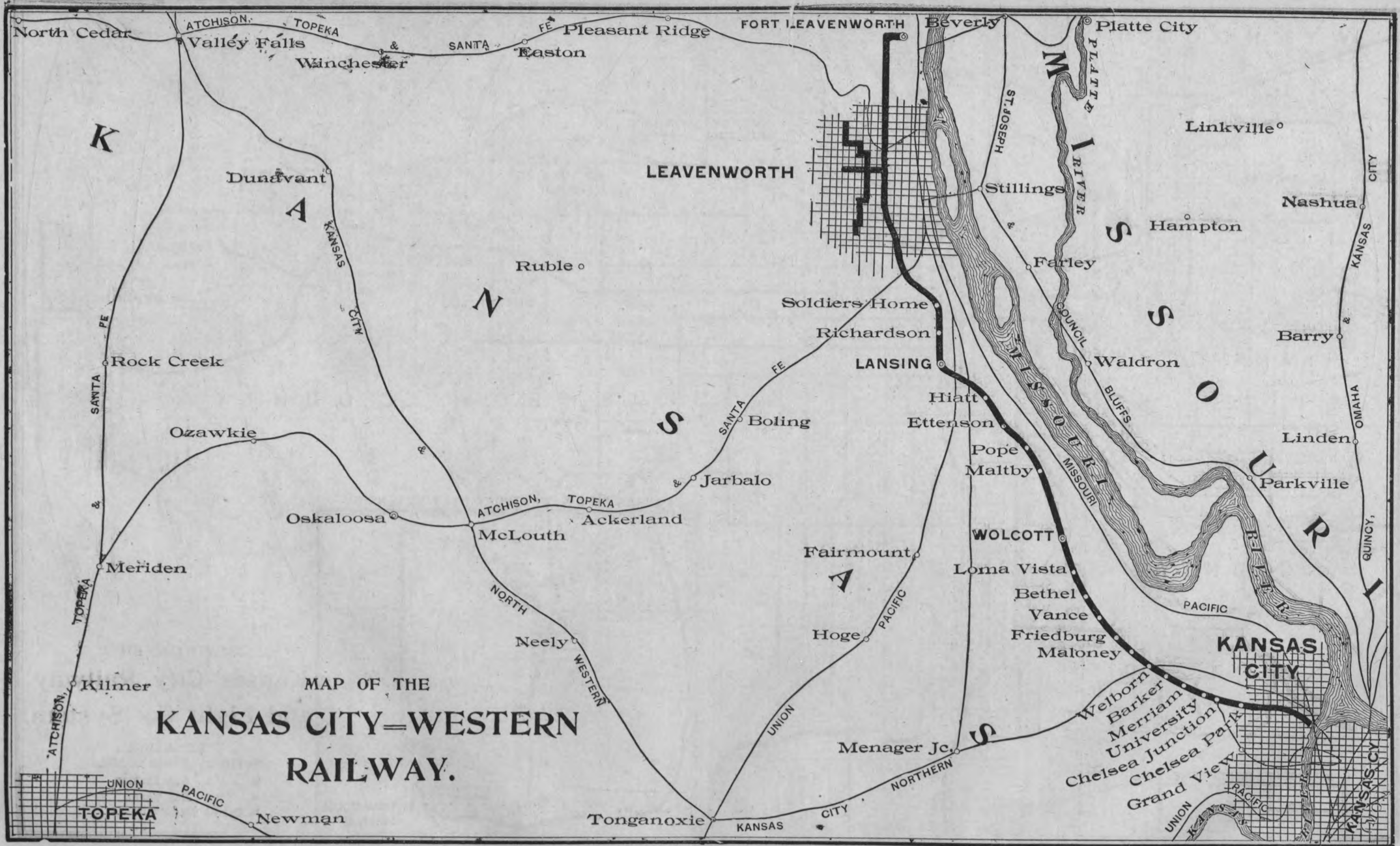
MAP OF THE
**Kansas City Railway
 and Light Co. System.**

- REFERENCES.
- ☼ Electric Power Stations
 - " Sub Station
 - " Car Barns
 - Car Shops and Barns

SOUTHERN SECTION
 Same Scale



SEE ADJOINING SMALL MAP



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

MISSOURI & KANSAS INTERURBAN RY.—To be operated by Strang gasoline motor cars.

ORGANIZATION.—Incorporated in Kansas. Has private right of way except in cities and towns.

Table with columns: STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. Includes 1st mortgage \$600,000 gold 1906 5 g J-J.

Bonds.—Payment of interest for two years from Jan. 1 1907 is provided for by deposit of \$100 for each bond.

ROAD.—Operates twenty miles of road, from Kansas City through or near Rosedale, South Park Merriam and Lenexa to Olathe.

OFFICERS.—Pres., A. F. Hunt Jr.; V.-P., Alex. Monroe; Sec. and Treas., Chas. E. N. Coles.—V. 84, p. 391.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.—

ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905.

Table with columns: STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. Includes Common \$925,000, Preferred \$75,000.

ROAD.—About 18 miles of track between Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Sec. and Treas., Philip E. Guckes.—V. 80, p. 1060, 1175, 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 Electric Ry. V. 81, p. 1492.

ORGANIZATION.—Franchise is for fifty years from June 2 1902. In May 1907 filed a certificate increasing its capital to \$1,000,000. V. 84, p. 1052.

Table with columns: STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. Includes 1st mortgage \$1,000,000 gold 1907 5 g A-O.

EARNINGS.—For 12 months ending Dec. 31 1906, gross, \$54,490; net after taxes, \$31,223.

ROAD.—Operates 4.1 miles of track in Kenosha and to North and South Kenosha.

OFFICERS.—Pres., A. C. Frost; V.-P., H. G. Osborne; Sec., Pierre G. Beach; Treas., Henry E. Grant.—V. 81, p. 1492; V. 84, p. 1052.

KEOKUK, IA.

KEOKUK ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated as a consolidation of the street railway and electric light interest in Keokuk. Also operates telephone, electric light, power, gas and steam-heating plants.

Table with columns: STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. Includes 1st mortgage, \$250,000 (\$500) 1900 5 g J-J.

Bonds.—Of the \$250,000 gold 5s, \$125,000 are due July 1 1925, the remaining \$125,000 mature in annual instalments.

ROAD.—Owns and operates 8 miles of track and has contract with city for supplying 154 arc street lights at \$60 per light per annum for 5 years from May 10 1901.

OFFICERS.—Pres. and Man., A. D. Ayres; Sec. and 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 Keypert & 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 442 of the 500 shares of stock and all of the bonds of the Middlesex & Monmouth Electric Light, Heat & Power Co., which furnishes light to Keypert, Mattawan and South Amboy.

Table with columns: STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. Includes 1st mortgage \$750,000 gold 1901 5 g M-N.

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 interest.

EARNINGS.—For calendar year 1906, gross, \$74,730; net, \$15,144. In 1905, gross, \$55,089; net, \$2,283.

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.

OFFICERS.—Pres., Jas. H. Morris, Land Title Bldg., Philadelphia; Sec., and Treas., W. C. Clark, Land Title Bldg., Philadelphia.—V. 76, p. 1300.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric-light and power business in addition to entire street railway business of the city; also owns franchise for manufacture of gas.

Table with columns: STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. Includes Common \$500,000 (\$100), Pref \$230,000 (\$100) 6% n-c.

Bonds.—Are subject to call as a whole at 105 and interest at any time. One per cent of bonds out is payable to a sinking fund beginning Dec. 1 1907, if earned; on Dec. 1 1912 becomes obligatory.

EARNINGS.—For calendar year 1905, gross, \$110,882; net, after taxes, \$34,075.

ROAD.—Operates 5 miles of track: 60 and 65-lb. steel rails; 7 cars. Supplies about 16,000 c.-p. lamps and 150 h.-p. motors; also 200 lamps under city contract.—V. 78, p. 2384; V. 82, p. 1406.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.—

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

Table with columns: STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. Includes Common \$200,000 (\$100), Preferred, 4% cum \$200,000.

ROAD.—Embraces 12 miles of track. Rails, 70 lb. and 80-lb. 40 ears, 3 snow-plows.

REPORT.—For year ending Dec. 31 1906: Gross, \$140,914; net, \$63,488; Interest and taxes, \$39,858; dividends, \$8,000; surplus, \$15,630.

OFFICERS.—Pres., Charles M. Preston, 27 William St., New York City; V.-P., C. G. Reel, Kingston; and A. M. Day, Phila.; Sec., Aug. J. Phillips, Kingston; Treas., Abm. Hasbrouck, New York; Gen. Mgr., C. Gordon Reel, Kingston; Supt., G. B. te Bow, Kingston.—V. 73, p. 1160.

KITTANNING, PA.

KITTANNING & LEECHBURG RAILWAYS CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 26 1905 and is a consolidation of the Kittanning & Leechburg Ry., the Kittanning & Ford City Street Ry., the West Kittanning Street Ry. and the Kittanning & Mosgrove Street Ry. Franchise is for 99 years.

Table with columns: STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. Includes 1st mortgage \$750,000 gold 1904 5 g J-J.

EARNINGS.—Of the Kittanning & Leechburg Railway for fiscal year ending June 30 1906, gross, \$59,000; net, \$29,362.

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; in June 1907, 2 miles had been completed.

OFFICERS.—Pres. and Mgr., F. A. Moesta; Sec. and Treas., Jas McCullough Jr.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.—

ORGANIZATION.—Incorporated in Tennessee in Sept. 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Also controls the Knoxville Park Association, owning two amusement parks. Franchise is perpetual.

Table with columns: STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. Includes Common \$1,500,000 (\$100), Pref, 6% cum \$500,000 (\$100).

EARNINGS.—For calendar years:

Table with columns: Year, Gross, Net, after Taxes, Fixed Charges, Surplus. Includes 1906, 1905, 1904.

ROAD.—Owns about 4 miles of trolley road.

OFFICERS.—Pres., C. H. Harvey; V.-P., W. S. Shields; Sec., Leon Fender; Treas. and Aud., H. T. Bunn; Supt., P. E. Mitchell.—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 in Feb. 1903 under general railroad laws as successor to the Kokomo Converse & Marion Traction Co. In April 1903 acquired by purchase the entire capital stock of the Kokomo Railway & Light Co., which was merged in Jan. 1906.

Table with columns: STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. Includes Common \$1,000,000 (\$100), Preferred, \$100,000 (\$100).

REPORT.—For calendar year 1906: Total gross (including both Railway and Lighting), \$168,872; net, \$80,974.

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; V.-P., L. J. Kirkpatrick; Sec., Treas. and Gen. Mgr., T. C. McReynolds.—V. 81, p. 136; V. 83, p. 1098.

LACONIA, N. H.

LACONIA STREET RAILWAY.—

In Nov. 1906 control changed hands, and the new interests also acquired control of the Laconia Electric Lighting Co. Up to June 1907 no steps had been taken to consolidate the two properties.

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

Table with columns: STOCK, &c.— Date, Interest, Outstanding, Maturity. Includes Common \$100,000 (par \$50), Preferred, 6% cum., \$40,000.

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.

Table with columns: EARNINGS.— For years ending June 30: 1906, 1905. Includes Gross \$80,493, Net 9,559.

OFFICERS.—Pres., H. L. Pierce, Leominster, Mass.; Sec., Geo. P. Munsey; Gen. Mgr., I. S. Pierce.

LA CROSSE, WIS.

LA CROSSE CITY RAILWAY—

ORGANIZATION.—Chartered Nov. 17 1885. Franchise runs till 1938. STOCK AND BONDS— Date. Interest. Outstanding. Last Div. &c

EARNINGS.—For calendar year 1906, gross, \$115,459; net, after taxes and interest, \$27,085. In 1905, gross, \$105,853; net, after taxes and interest, \$30,792.

ROAD.—Owns 13.40 miles in city of Lacrosse.

OFFICERS.—Pres., B. E. Edwards; V.-P., W. W. Cargill; Sec., H. E. West; Treas., R. C. Whepley; Supt., S. B. Livermore.—V. 84, p. 1182.

LANCASTER, PA.

SUSQUEHANNA RAILWAY, LIGHT & POWER CO.—Incorporated in Connecticut Feb. 27 1907 to own, control and operate electric railway and gas properties. V. 84, p. 571.

STOCK.—The preferred stock will be 5% cumulative, and after 5% has been paid on the common the preferred will share equally with the common in non-cumulative dividends up to 7%.

OFFICERS.—Pres., Geo. Bullock; V.-P., R. E. Griscom; Sec. and Treas., M. W. Dodge; Asst. Sec. and Treas., W. M. Cauley.

(1) Lancaster County Railway & Light—

In Jan. 1907 control was acquired by Bertron, Storrs & Griscom of New York. V. 84, p. 271. In Feb. 1907 the Susquehanna Railway, Light & Power Co. was organized to consolidate this and other street railway and electric properties. See V. 84, p. 392.

ORGANIZATION.—Incorporated on June 15 1901 in New Jersey. Owns practically all the capital stocks of the Conestoga Traction (com. and pref.), the Lancaster Gas Light & Fuel Co., the Edison Electric Illuminating Co. and the Columbia Electric Light, Heat & Power Co. of Columbia, Pa.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, com., \$1,000,000 (\$50) ----- \$1,000,000 -----

Securities of Lines Controlled— Conestoga Traction first mtge. 1900 4 J-J 1,277,500 Jan. 1 1950 Lancaster City RR first mtge. 1890 5 g A-O 160,000 April 1 1920

Dividends.—The first dividend on the preferred stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan., 3% (see V. 79, p. 2796); July, 3%; Dec., 4½%. In 1906, March, 4%; Aug., 2½%.

REPORT.—Receipts of the Lancaster County Railway & Light 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 & Terre Hill Street Ry., 5 miles; the Rohrerstown Landisville & Mt. Joy Ry., 10 miles; the Lancaster & Eastern Ry., 17 miles; the Lancaster & Quarryville Street 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 & Rockv Springs, 4½ miles.

(a) 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% on stock. Capital stock, \$300,000. Stock is not owned by lessee. No bonds.

(b) 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% on its \$400,000 stock. No funded debt. V. 73, p. 236.

(c) 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% on the stock. No funded debt.

(d) Lancaster & Rocky Springs Ry.—

ORGANIZATION.—Operates 4½ miles of track. Stock, \$200,000. No bonds. Leased to Conestoga Traction Co. for 999 years at 6% on stock.

(e) New Holland Blue Ball & Terre Hill Street Ry.—

ORGANIZATION.—Operates a line from Blue Ball to Terre Hill. Is leased to the Conestoga Traction Co. for 999 years at 5% on its \$120,000 capital stock.

(f) 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% 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 AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$250,000 (\$50) ----- \$250,000 -----

EARNINGS.—For year ending June 30 1906, gross, \$37,659.

ROAD.—Operates 13 miles of track from Lansdale to Norristown. Gauge, 5 ft. 2½ in. 70 and 80-lb. T rail.

OFFICERS.—Pres., W. O. Hay; Sec., 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 Railway Co.

In May 1907 interests identified with this company acquired through W. N. Coler & Co., New York, for about \$1,250,000, practically the entire capital stock of the Jackson Consolidated Traction. V. 84, p. 1183. It is not proposed to merge the two companies at this time.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$4,000,000 (\$100) ----- \$4,000,000 -----

EARNINGS.—For year ending April 30 1907, gross, \$729,607; net, \$343,006; charges, \$219,570; surplus, \$123,436.

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, 155 miles. Is building an extension 37½ miles from Lansing to Jackson, of which 12 miles have been completed. Remainder is expected to be completed in 1908. The Jackson Consolidated Traction further increases track by 30 miles.

OFFICERS.—Pres., Myron W. Mills, Marysville; V.-P., Jas. R. Elliott; Sec., R. Morrison; Treas., Pomeroy Ladue; Gen. Mgr., J. M. Bramlette. V. 82, p. 805, 987, 1157; V. 84, p. 1183.

JACKSON CONSOLIDATED TRACTION.—

In May 1907 was acquired by parties interested in the Michigan United Rys. V. 84, p. 1182.

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 AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) ----- \$1,000,000 -----

EARNINGS.—For 11 months ending March 31 1907, gross, \$136,681 net, \$53,659; fixed charges, \$32,108; surplus, \$21,551. For 12 months 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 Centre and Vandercook Lake. 70-lb. rails. Operates 30 cars.—V. 82, p. 987, 1212; V. 84, p. 1182.

LEWISTON, ME.

LEWISTON AUGUSTA & WATERVILLE STREET RY.—

This is a consolidation in 1907 of the Lewiston Brunswick & Bath Street Ry. purchased on April 24 1907 and the Augusta Winthrop & Gardner Ry. V. 84, p. 1182. Details of consolidation not yet available. The new corporation has lines under construction from Lewiston to Augusta and from Augusta to Waterville and from Lewiston to Mechanics Falls. See page 8 for statement of Augusta Winthrop & Gardner.

OFFICERS.—Pres., John R. Graham Bangor; V.-P., Frank Silliman Jr., Scranton; Treas., D. S. Hahn, Lewiston.

(1) Lewiston Brunswick & Bath Street Ry.—A trolley road.

This road was in 1907 absorbed by the Lewiston Augusta & Waterville Street Ry. ORGANIZATION.—Organized in 1897 and purchased the Brunswick & Topsham Ry., 3½ miles; also in Aug. 1898 the Lewiston & Auburn RR. Owns all the stock (\$100,000) of the Bath Street Ry., 4½ miles.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$638,300 (par \$100) ----- \$633,300 -----

EARNINGS.—Year ending June 30 1906: Gross, \$245,683; net, \$90,219; fixed charges, \$70,903; surplus, \$19,316.

OFFICERS.—Pres., John R. Graham, Bangor; V.-P., Frank Silliman Jr., Scranton, Pa.; Treas., D. S. Hahn, Lewiston. General office, Lewiston, Me.—V. 67 p. 481, 634; V. 82 p. 509; V. 84, p. 590, 1182.

LEWISTON, PA.

LEWISTON & REEDSVILLE ELECTRIC RY.—

ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$150,000 (\$50) ----- \$150,000 1906, 5%

EARNINGS.—For fiscal years ending June 30: Year— Gross. Net. Fixed chgs. Divid's. Surp. 1906 ----- \$116,172 ----- \$58,061 ----- \$15,375 ----- \$7,500 ----- \$35,186

ROAD.—Operates 9½ miles of track from Lewiston 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; V.-P., A. B. Spanogle; Sec., E. R. Sponsler; Treas., William Irvin; Supt., 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.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$50) ———— \$2,000,000 ————

Stock.—The preferred stock is 8%, cumulative from Jan. 1 1908, and is redeemable after 1910 at \$60 per share, and is convertible into common stock.

Bonds.—Of the new \$6,000,000 bonds, sufficient are reserved to retire the bonds of the Blue Grass Traction Co., the Georgetown & Lexington, the Central Kentucky Traction Co., also the \$75,000 preferred stock of the latter, and remainder reserved for betterments and acquisitions.

EARNINGS.—For year ending Dec. 31 1906, gross, \$488,547; net, \$183,098; fixed charges, \$176,778; surplus, \$6,320.

ROAD.—Operates Lexington city lines, 16 miles; Frankfort city lines, 8 miles; Winchester city lines, 3 1/2 miles; line from Lexington to Georgetown, 12 miles; line from Lexington to Paris, 18 miles; and a line from Lexington to Versailles, 13 miles.

OFFICERS.—Pres., J. Levering Jones, Philadelphia; V.-P., Louis Des Cornets, Lexington; Sec., Henry Rainey, Phila.; Treas., H. C. Delany, Philadelphia.—V. 81, p. 1723; V. 82, p. 1380; V. 84, p. 220 626.

LIMA, OHIO.

LIMA & TOLEDO TRACTION CO.—

This is one of the Schoepf-McGowan properties which, it is understood, will be taken over by the newly-incorporated Ohio Electric Ry. See V. 84, p. 1248.

ORGANIZATION.—Organized on March 23 1905 and leases the Lima Electric Ry. & Lt. Co. and the Ft. Wayne Van Wert & Lima Traction Co.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) ———— \$2,000,000 ————

ROAD.—Has under construction a line from Lima to Toledo, which is completed and in operation to Leipsic, 26.30 miles. Also leases the Lima Elec. Ry. & Lt., 12 miles, and the Ft. Wayne Van Wert & Lima Trac. Co., 60 miles.

OFFICERS.—Pres., W. Kesley Schoepf; V.-Pres'ts, D. G. Edwards, J. B. Foraker Jr. and Norman McD. Crawford; Sec. and Treas., F. A. Healy; Asst. Sec. and Treas., W. A. Draper; Auditor, M. W. Glover, all of Cincinnati.—V. 82, p. 692; V. 84, p. 339.

(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 1895) and the Lima Electric Light & Power Co., the only companies engaged in these lines in Lima.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,250,000 (\$100) ———— \$900,000 ————

Bonds.—Of the first con. mtge. gold 5s, \$220,000 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 Elec. Lt. & Power bonds may be called on any interest day on 30 days' notice.

ROAD.—Owns 12 miles of track, also a steam-heating plant (franchise perpetual, operated in connection with the electric-lighting plant).

OFFICERS.—Pres., Jos. B. Mayer, New York; V.-Ps., J. B. Foraker Jr., Cincinnati; N. McD. Crawford, Cincinnati; Sec. & Treas., F. A. Healy, Cincinnati.—V. 71, p. 29, 342; V. 74, p. 829, 1089; V. 81, p. 155, 1100.

(2) Fort Wayne Van Wert & Lima Traction Co.—A high-speed interurban trolley road.

ORGANIZATION.—On March 1 1906 was leased, until expiration of franchises, to Lima & Toledo Traction Co., which guarantees the bonds, prin. & int. 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 franchises.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100) ———— \$1,000,000 ————

Bonds.—Of the \$2,000,000 bonds, \$600,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

EARNINGS.—For 12 months ending Jan. 31 1906, when the road was only partly operated, gross, \$102,531; net, \$48,279.

ROAD.—Operates 60 miles of track from Ft. Wayne via New Haven, Monroeville, Conroy, Van Wert, Middlepoint, Delphos and Elda to Lima. Commenced complete operation Nov. 15 1905. Standard gauge, 70-lb. T-rail. 10 passenger cars and 1 express car.

OFFICERS.—Pres., W. Kesley Schoepf; V.-P., D. J. Cable; Sec. and Treas., F. A. Healy.—V. 82, p. 691, 804; V. 83, p. 37.

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 \$409,900 new preferred stock

in exchange for the \$400,000 pref. stock of that company. V. 83, p. 97, 157, 381.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$3,000,000 (\$100) ———— \$3,000,000 ————

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 Findlay & Tol. bonds have a sinking fund of \$10,000 per ann., beginning in 1891. Are subject to call at 105. V. 80, p. 2344.

ROAD.—Lima via Wapakoneta to Piqua; Wapakoneta via St. Mary's to Celina; St. Mary's to Minster; making altogether 78 1/2 miles of main line; also, sidings, 10 miles. Last section completed Dec. 1 1903. Also Lima to Findlay, 31.9 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.—Pres., A. F. Atkins; 1st V.-P., L. J. Wolf; 2d V.-P. and Gen. Mgr., F. D. Carpenter; Sec. & 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 AND BONDS.— Date. Interest. Outstanding. Maturity. Common stock (\$100) ———— A-O \$330,000 Apr 15 '07 4%

Dividends.—On pref. commenced July 15 1901, 2 1/2%; in 1902, 5% and 5% in stock; in 1903, 5% and 10% accumulated dividends; in 1904, 5%; in 1905, 5%; in 1906, 5%; in 1907, Jan., 2 1/2%. On com. stock, in 1903, 5%; in 1904, 5%; in 1905, 5%; in 1906, 6%; in 1907, Apr., 4%.

EARNINGS.—Calendar year: 1906. 1905. 1904. Gross earnings ———— \$376,461 \$316,922 \$272,314

ROAD.—Owns about 42 miles of track.

OFFICERS.—Pres., M. L. Scudder, New York; V.-P., Wm. Belcher; Sec. & Treas., F. H. Carter, 52 Wall St., N. Y.—V. 77, p. 2280; V. 82, p. 751; V. 84, p. 804.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC.—

ORGANIZATION.—Incorporated in Arkansas in March 1903 and is a consolidation of the Little Rock Traction & Electric Co. (granted a new franchise on Sept. 28 1901 for 50 years; V. 73, p. 784) and the Little Rock Edison Electric Light & Power Co. Operates all street railways in city. Controlled by American Cities Railway & Light Co. In the management of which Isidore Newman & Son of New Orleans and New York are largely interested.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$1,500,000 ———— \$1,500,000 July '07 2%

Bonds.—Are subject to call after 5 years at 107 1/2%. All prior liens have been retired.

EARNINGS.—For calendar years: Year— Gross. Net. Fixed chgs. Surplus. 1906 ———— \$535,498 \$256,166 \$117,299 \$138,867

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. Thorp.—V. 76, p. 593, 810, 864; V. 82, p. 628, 1438; V. 83, p. 38.

LOCKPORT, N. Y.

INTERNATIONAL TRACTION CO.—See Statement under Buffalo.

LONG BRANCH, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

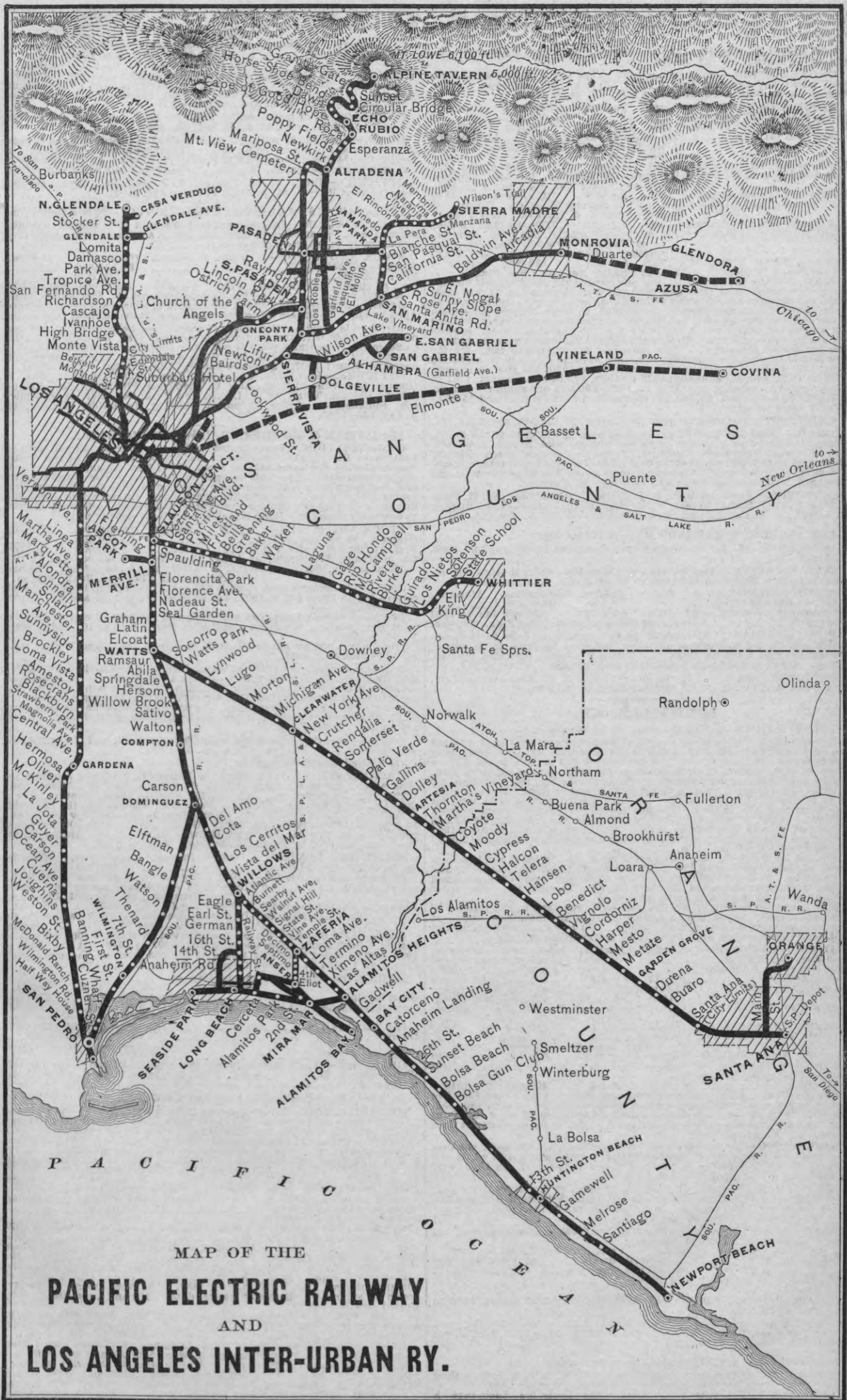
ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Elec. Railroad Co., sold under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6 1937 at \$10,000 per year and owns \$150,000 of the \$200,000 total 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% on stock from Aug. 27 1898. Also owns entire stock (\$100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Traction Co. (capital \$100,000), running from Belmar to Spring Lake, 2 miles has been leased to the Atlantic Coast Electric Ry. for 99 years. Franchise in Belmar expires in 1947; in Asbury Park, in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1915, 1926 and 1956; franchises of Seacoast Traction Co. are perpetual.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) ———— \$1,000,000 ————

Bonds.—Of the \$1,000,000 frsts, \$200,000 are reserved to retire a like amount of Seashore Ry. 6s, subject to call at 108 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. 68, p. 615. Connects at Pleasure Bay with the New York & Long Branch Steamboat Co.

REPORT.—Year ending Dec. 31: 1906. 1905. 1904. 1903. Gross earnings ———— \$289,831 \$267,365 \$231,142 \$221,020



miles from Los Angeles. Two separate transmission lines running the entire distance are used. Hydraulic plants at San Antonio, at Mentone and at Riverside. 20,000 h. p. steam plant at Redondo being constructed.—V. 75, p. 437, 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. 1901 purchased the Los Angeles Ocean Park & Santa Monica RR. V. 78, p. 342.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, \$15,000,000 (par, \$100) 15,000,000
L A Pac RR 1st M. \$1,000,000, gold (\$1,000) 1898 5 J10-D10 100,000 1928
Int. at Broadway Bk. & Tr. Co., Los Ang., Tr., Ill. Tr. & Sav. Bk., Chic. or Chase Nat. Bk., New York.

L A Pas RR 1st con mtg. 1901 5 A-O 1,400,000 April 1 1931
\$1,500,000, gold (\$1,000) Broadway Bk. & Tr. Co., Los Ang., Trustee.
Int. at Crocker Nat. Bk. San Francisco.

L A Pac RR 1st and ref mtg. 1903 5 G M-S 3,250,000 Sept 1 1943
\$5,000,000, gold (\$1,000) Int. at Los Angeles Trust Co., Trustee, or at U. S. Mort. & Trust Co., New York.

L A Pac Co gen consol mtg. 1906 5 G J-J 5,000,000 Jan 2 1946
\$12,500,000 g (\$1,000) Int. at Union Trust Co., San Fran., Trustee, or at Farmers' & Mech. Nat. Bk., Los Angeles, or Chase Nat. Bank, New York.

Los Ang Her B & Red M. 1902 5 G M-N 150,000 1942
\$500,000, g (\$1,000) Int. at Crocker Nat. Bk., San Francisco

Bonds.—Of the \$5,000,000 1st and ref. bonds authorized, \$2,067,000 are reserved to retire prior liens and \$700,000 for extensions at 75% of cost, when net earnings are 1 1/2 times interest 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 to 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.—Pres., F. F. Clark; V. P., and Mgr., M. H. Sherman; Sec., A. I. Smith; Treas., 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 AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, \$1,000,000 (\$100) 1,000,000
1st mortgage, \$500,000, gold (\$1,000) 1902 5 G J-J15 500,000 Jan 15 1932
Int. at Union Trust Co., San Fran., Trustee.

ROAD.—Operates 71.81 miles of track from Los Angeles to Redondo Beach and Clifton-by-the-Sea; also from Figueroa Junction to Belvidere, connecting with Cardena Division. Gauge 3 1/2 feet. Operated by electricity. Cars equipped with 4 motors of 50 h. p. each. V. 81, p. 211.

OFFICERS.—Pres., L. T. Garney; V. P., H. E. Huntington; Sec., Treas. and Auditor, C. A. Henderson; Mgr., C. H. Burnett.

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% 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 common stock therefor. See V. 79, p. 958. The Traction Co. in March 1906 sold \$912,000 additional stock to shareholders at par. See V. 82, p. 692. In April 1907 authorized common stock of the Traction Co. was increased from \$12,000,000 to \$15,000,000. V. 84, p. 931.

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 Feb. 1907 no securities had been issued except \$1,215,000 stock to Louisville Ry. Co.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Common, \$15,000,000 C-J \$11,880,000 July '07, 1%
Pref. 5% cum, \$2,500,000 A-O 2,500,000 Apr '07, 2 1/2%
Louisville City Ry 1884 6 G J-J 403,300 July 1 1909
1st mortgage, gold Louisville Trust Co., Louis; Ill. Ky, Trustee

Central Pass. Ry. A. 1888 6 M-N 173,000 Nov 1 1908
Interest payable at First Nat. Bank, Louisv.

Louisville Ry Cons M. gold, 1890 5 G J-J 5,425,000 July 1 1930
\$6,000,000 (listed N Y) Int. interest payable by Seligman & Co., N. Y. Fidelity Trust Co., Louisville, Trustee.

Louisville Ry 2d mtge, \$2- 1900 4 1/2 G M-S 1,000,000 Mch 1 1940
000,000, g (\$1,000) Int. at Columbia Tr. Co., Louisville, Trustee.

Louis Ry notes, \$500,000 (\$1,000) 1907 6 J-D 300,000 1910
Bonds.—Of the second mortgage bonds due 1940, not more than \$200,000 can be issued in any one year for improvements. V. 79, p. 430, 480, 532.

The 1907 Louisville Ry. notes are secured by \$600,000 2d mtge. bonds of that company and are subject to call June 1 1908 or on any interest date thereafter. V. 84, p. 1307.

DIVIDENDS.—On Traction pref., 5% per annum. On com. the first semi-annual dividend, 1 1/4%, was paid Oct. 1 1904 and 1 1/4% was again paid April 1 1905. On Oct. 1 1905 1 1/4% and 1/4% extra. In 1903, 4%. In 1907, Jan. 1%; April, 1%; July, 1%.

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 & So. Ind. Traction Co. The Louisv. & Interurban operates 40 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. 1906. Year. 1906. 1905.
Gross earnings, \$2,532,980 2,335,880 Dividends \$596,706 \$501,707
Net 1,029,682 932,867 Balance, surplus, \$82,705 \$79,656
Interest pd. 350,271 351,504

* Of this amount, \$70,000 in 1905 and \$65,000 in 1906 was credited to depreciation account.

OFFICERS.—Pres., T. J. Minary; V. P., A. P. Humphrey; Sec. and Treas., Samuel G. Boyle.—V. 80, p. 994, 1912; V. 82, p. 692, 805; V. 84, p. 450, 570, 804, 931, 1183, 1307, 1367.

LOUISVILLE & EASTERN RR.—A trolley road.

In April 1906 the two old mortgages 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 Electric Ry., incorporated Jan. 14 1901, but name changed as above in January 1903.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, common, \$2,000,000 ----- \$2,000,000
Pref, \$400,000, 5%, u n cum 400,000

1st mortgage, \$2,000,000, Int. at Merchants' Nat. Bank, Boston, or gold (\$1,000), 1906 5 G A-O 450,000 April 1 1956
Fourth Nat. Bank, New York, Old Colony Trust Co., Boston, Trustee.

Bonds.—Of the \$2,000,000 authorized, the balance unused is reserved for extensions, &c. See V. 82, p. 987. A sinking fund of 1% per annum of bonds out is operative from 1911 to 1931; thereafter 2% per annum. Bonds are subject to call at 110 and interest.

EARNINGS.—For year ending Feb. 28 1907, gross, \$116,660; net, \$34,049. In 1906, gross, \$120,262; net, \$38,355.

ROAD.—Operates 27 miles between Louisville, Beards and La Grange, on private right of way. 70-lb. rails. Is also building from Lakeland to Shelbyville, 24 miles; Shelbyville to Frankfort, 22 miles; also a branch from the main line to Newcastel, 16 miles. 10 passenger cars and 1 express car.

OFFICERS.—Pres., F. M. Favvre; V. P. 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 AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Common, \$2,500,000 ----- \$2,500,800
Pref, \$500,000 ----- 500,000

1st mortgage, \$1,250,000, 1905 5 G A-O 1,250,000 April 1 1936
Int. at Colonial Trust Co., Pittsburg, Trust.

Bonds.—A sinking fund of 5% per annum of gross earnings commences April 1 1916. Bonds are subject to call on any interest date at 105 and int.

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. & South, with which it has a contract. Is expected to be in operation July 1 1907. Standard gauge, 75-lb. T rails.

OFFICERS.—Pres., Jno. C. Mayo, Paintsville; 1st V. P., Jno. E. Greeley, Louisville; 2d V. P., Alex. C. Thompson, Pittsburg; Sec., Samuel Adams, Chicago; Treas., W. L. Lyons, New York; Gen. Mgr., A. A. Anderson, Indianapolis. Office, Columbia Building, Louisville, Ky.—V. 83, p. 155, 562, 1290.

LOUISVILLE & NORTHERN RAILWAY & LIGHTING.

ORGANIZATION.—Incorporated under the general railroad laws of Indiana in Dec. 1905. \$900,000 of the \$1,000,000 stock of the United Gas & Electric Co. and \$232,700 stock of the New Albany Water Works Co. are deposited under this company's mortgage. Has purchased the electrical equipment of the Kentucky & Indiana Fridge Co., and leases the bridge for 25 years, thus affording independent entrance into Louisville. Company does electric lighting and express and freight business in addition to passenger business. Road is mainly on private right of way.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Common, \$3,500,000 ----- \$3,500,000
Pref, \$1,500,000, series A & B ----- 1,500,000 See text

1st mortgage, \$2,500,000, g 1905 5 G J-D 500,000 Dec 1 1925
(\$500 and \$1,000) Int. at Amer. Tr. & Sav. Bank, Chicago, Trustee, or at Eliot Nat. 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% of cost of property built or acquired. Are subject to call after Dec. 1 1910 at 105 and interest. V. 82, p. 868.

Dividends.—We are advised that dividends on the A and B pref. stock for 1906 have been paid.

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 & 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; V. P. and Treas., R. W. Waite; Sec., J. O. English.—V. 82, p. 509, 868.

(1) **United Gas & Electric Co.**

ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Street Ry., New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co., Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Louisville & Southern Indiana Traction Co. Franchises, 45 years in New Albany and 50 years in Jeffersonville from 1902. Guarantees the \$250,000 first mortgage bonds of New Albany Street Railway Co. The New Albany Water Works Co. is owned by the same interests. V. 80, p. 1236.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, \$1,000,000 (\$100) 1,000,000
First mortgage \$750,000 (\$1- 1902 5 G J-J 750,000 See text.

000) gold Int. at American Trust & Sav. Bank, Chic., Trus., and at Eliot Nat. Bk., Boston.

First consolidated mortgage, 1904 5 G J-J 343,000 See text.
\$1,500,000 gold (\$500 and \$1,000) Int. at American Trust & Savings Bank, Chic., Trus., or at Eliot Nat. Bk., 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	\$219,876	\$197,885
Operating expenses and taxes	173,534	149,215	133,523
Net earnings	\$89,686	\$70,661	\$64,362
Interest	46,641	37,507	36,252
Balance	\$43,045	\$33,154	\$28,110

OFFICERS.—Pres., Samuel Insull, Chicago; V. P. 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 Southern Indiana Interurban Railway Co. Leases the New Albany Street Railway 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% on preferred stock. V. 77, p. 769. In Sept. 1904 acquired the Highland RR. for \$10,000 in bonds; V. 79, p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. See V. 81, p. 1792. Is controlled by the United Gas & Electric Co., which see above; franchises owned are for 50 years; also permitted to carry freight.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Common, \$2,000,000 (\$10) ----- 2,000,000
Pref 6% cum, \$1,000,000 (\$10) ----- 400,000

First mortgage \$1,000,000 1903 5 G M-S 15 1,000,000 Sept. 15 1923
gold (\$500,000 and \$1,000) Int. at Amer. Trust & Sav. Bank, Chicago, c^o and U. S. Trust Co., Louisville, Trustees.

New Albany Street Ry \$250,000 5 P-A 250,000 Aug. 1 1927
000, guar principal & inter 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 Street 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 33 miles of track, including 10 1/2 miles leased from New Albany Street Ry., and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. An extension to French Lick and West Baden Springs is to be constructed. Has contract with "Big Four" RR. for use of its bridge over Ohio River and with Louisville Railway Co. allowing its cars to enter Louisville. Has erected an Interurban terminal on Third St., Louisville. Gilder rails, 90 lbs., T rails 75 and 77 1/2 lbs.

OFFICERS.—Pres. Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., J. O. English.—V. 78, p. 2012; V. 81, p. 1702.

LOWELL, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road. ORGANIZATION.—Incorporated in Massachusetts in 1903. STOCK AND BONDS— Date. Interest. Outstanding. Maturity

Stock, \$275,000, (\$100) ----- \$275,000
First mortgage, \$1,000,000 1906 5 g J-J 275,000 Jan. 1 1926

LATEST EARNINGS.—For 4 months ending Sept. 30 1906: Gross, \$17,211; net, \$7,338; interest, taxes, &c., \$2,586; surplus, \$4,752.

ROAD.—Operates 14 miles from Lowell, where it connects with the Lowell system, to Ayer, where connection is made with the Fitchburg and Leominster Street Ry. Also a branch, about 5 miles, from North Chelmsford to Westford.

OFFICERS.—Pres., Albert I. Register, Phila.; Sec., L. F. Schaub; Treas., J. R. Patterson.—V. 83, p. 38.

LYNCHBURG, VA.

LYNCHBURG TRACTION & LIGHT CO.—Trolley. ORGANIZATION.—This is a consolidation on May 11 1901 of the Lynchburg Electric Railway & Light, the Lynchburg & Rivermont Street 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.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the \$500,000 first mtge. 5% bonds of that company.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$750,000 (\$100) ----- J-D \$750,000 June 15 '07 1 1/2
First mortgage, \$1,000,000 1901 5 g M-N 889,000 May 1 1931

EARNINGS.—Year ending April 30 1907: Gross, \$306,964; net, \$135,440; interest charges, \$72,859; surplus, \$62,581.

ROAD.—Owns and operates 14 miles of road in city and suburbs.

OFFICERS.—Pres., R. D. Apperson, Lynchburg, Va.; V.-P., Chas. R. Miller, Philadelphia; Sec. and Treas., F. H. Shelton, 1004 Pennsylvania Building, Philadelphia.—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 Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$900,000 (\$100) ----- \$900,000
Prof., \$300,000 (\$100) 6% cum ----- 6 A-O 300,000 April '07 3

ROAD.—Owns and operates about 32 1/2 miles of track, all of which has been re-laid with 70-lb. rails.

OFFICERS.—Pres., Herman Myers, Savannah; Sec. and Treas., J. H. Hertz, Macon; Asst. Sec. and Treas., F. D. Bloodworth, Savannah.—V. 78, p. 343; V. 81, p. 508.

MADISON, WIS.

MADISON & INTERURBAN TRACTION.—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 Ry. Franchises expire in 1932, 1938 and 1944, and are practically exclusive.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$750,000 (\$100) ----- \$500,000
First mortgage, \$1,200,000, 1906 5 g M-N 685,000 May 1 1931

ROAD.—Owns, with extensions now in progress, 16 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elm-side, Lake Park Cemetery and South Madison.

OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery; Sec. and Treas., Warren Montgomery; Supt., D. Montgomery.—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 owns the stock of the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Ry.; also owns stock of the Manchester & Derry Street Ry. In 1902 the Manchester Street Ry. was authorized by the New Hampshire Railroad Commissioners 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.

STOCK— Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 (\$100) ----- \$2,400,000 Ap. 15 '07 1 1/2
First consol mtge, \$2,000,000, 1901 5 g A-O 1,724,000 April 1 1921

Bonds.—Of the new first consolidated mortgage, \$250,000 are reserved to retire the bonds of the Manchester Electric Light Co. The remaining \$26,000 are available for future improvements and betterments.

ROAD.—The different roads controlled comprise 57.60 miles of track as follows: Manchester Street Ry., 37.23 miles; Manchester & Nashua, 12.37 miles; Manchester & Derry, 8 miles.

REPORT.—Of the Manchester Street Ry. for years ending June 30: Gross. Net. Int. & Tax. Dividends. Surplus.

Table with 5 columns: Year, Gross, Net, Int. & Tax, Dividends, Surplus. Rows for 1905-06, 1904-05, 1903-04.

* This is dividend on Manchester Street Ry. stock.

REPORT.—Of Manchester Traction, Light & Power Co. for year ending June 30 1906, gross, \$348,582; net, \$270,727; other income, \$58,091; interest and taxes, \$106,347; dividends (7%), \$143,500; surplus, \$78,971.

OFFICERS.—Pres., William A. Tucker; V.-P. and Gen. Mgr., J. Brodie Smith; Treas., S. Reed Anthony.—V. 82, p. 1380, 1438; V. 83, p. 38, 96, 1590.

MANSFIELD, OHIO.

MANSFIELD RAILWAY, LIGHT & POWER CO.—A trolley road. In Dec. 1906 it was reported that control had changed hands.

ORGANIZATION.—Successor in April 1903 to the Citizens' Electric Railway, 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 till 1925.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$650,000 (\$100) ----- \$650,000
Prof., \$350,000 (\$100) 6% cum ----- 350,000
Citizens' first mort. (\$400,000) 1901 ----- 200,000 April 1 1923

EARNINGS.—For year ending March 31 1906: Gross, \$179,938, net, after taxes, \$82,349; interest, \$42,350; 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; V.-P., A. S. Huey Chicago; Sec. and Treas., Geo. Kochler, Cincinnati; Gen. Mgr., Sidney A. Foltz, Mansfield.—V. 78, p. 2442. V. 83, p. 1291.

MARION, ILL.

COAL BELT ELECTRIC RY.— In 1904 passed into control of the St. Louis Iron Mountain & Sou. Ry. Co.

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

EARNINGS.—For fiscal year ending June 30 1906, gross, \$50,328; net, \$11,719.

ROAD.—Operates 16.36 miles of track from Marion to Spillertown, Poland, Carterville and Herrin. Standard gauge. 60-lb. T rail.

OFFICERS.—Pres., Geo. J. Gould; V.-P., C. S. Clarke; Gen. Mgr., A. W. Sullivan; Sec., F. W. Ireland; 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 electric lighting and gas plant and electric railway.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (\$500,000) (\$100) ----- \$250,000 p
1st mortgage (\$150,000) 1893 6 g J-J 150,000 July 1 1913

ROAD.—Trolley track, 4 m. Standard gauge, 40 and 60-lb. T rail. OFFICERS.—Pres., C. D. Jones, Independence, Ia.; Sec., S. B. Hovey, Independence, Ia.; Treas. and Supt., M. W. Hovey, Marshalltown, Ia.

MASON CITY, IOWA.

MASON CITY & CLEAR LAKE RY. CO.— ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 17.6 miles. Stock, \$200,000. Bonds (authorized), \$100,000 1st gold 6s. J-J 15, interest at Illinois Trust & Savings Bank, Chicago, Trustee; sinking fund retires \$3,000 yearly at 103, beginning Jan. 15 1900, and amount outstanding, \$76,000. Handles all freight coming over Iowa Central Chicago and North Western and Chicago Great Western railways between Mason City and Clear Lake. Pres. and Gen. Mgr., W. E. Price; Sec., 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 AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$100) ----- \$500,000
1st mtge., \$350,000 gold 1906 5 g J-J 340,000 See text. (\$1,000) ----- c* Int. at 1st Trust & Sav. Bk., Chicago, Trust. 1906 5 g J-J 160,000 Jan. 1 1936

EARNINGS.—For fiscal year ending July 31 1906, gross, \$60,500; net, \$25,500; other income, \$13,000, interest and taxes, \$28,000; surplus, \$10,500.

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; V.-P., M. E. Sampsell; Sec., A. W. Underwood, Chicago; Treas., L. C. Rose, Chicago.—V. 82, p. 109, 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. Outstanding. Last Div. Stock \$354,000 ----- \$354,000
1st mortgage, \$100,000, 1905 5 g A-O 100,000 Apr. 1 1925

ROAD.—12 miles completed and in operation.
OFFICERS.—Pres., Hugh E. Cully; 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.
STOCK AND BONDS.—

Stock, \$300,000	Date	Interest	Outstanding	Maturity
1st mort., \$300,000 (\$500)	1902	5	\$300,000	July 1 1932

Bonds.—Are subject to call after 20 years at 105 and interest.
EARNINGS.—For year ending June 1 1907, gross, \$47,695; net, \$24,678.
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.—Pres., Geo. S. Davidson, Pittsburg; V.-P. and Gen. Mgr., I. J. Layton, Cambridge Springs; Sec., M. F. Tennis, Pittsburg; Treasurer, E. H. Bair, Greensburg. Offices, Cambridge Springs, Pa.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.—
In March 1905 Ford, Bacon & Davis and Isidore Newman & Son 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; franchises runs until Nov. 1945. Does the entire street railway business of the city.
Decision as to fares.—On March 27 1907 Judge Pittman of the State Circuit Court sustained the validity of the city ordinance passed Nov. 28 1906 providing that the company shall sell six tickets for 25 cents, 12 for 50 cents and 25 for \$1. V. 84, p. 853.
STOCK AND BONDS.—

Com., \$2,500,000 (\$100)	Date	Interest	Outstanding	Maturity
Ref., \$2,500,000 5% cum.		2 M 31		
Cons. mtg., \$10,000,000, gold (see text)	1905	5 g J-J	2,500,000	Mar. 31 1914
Cts. St. RR. 1st M., (\$1,000) gold	1887	6 g J-J	7,094,000	July 1 1945

Bonds.—Of the \$10,000,000 new bonds, \$906,000 are reserved for prior liens and remainder for extensions and improvements. They are in denominations of \$1,000 coupon and \$10,000 registered. Are not subject to call. See V. 82, p. 628, 1496.
EARNINGS.—For calendar year 1906, gross, \$1,428,935; net, \$680,810; fixed charges, \$432,885; surplus, \$247,925.
ROAD.—Operates 100 miles of track in Memphis and suburbs. Ralls 60 to 80-lb. T and 60 to 107-lb. girder. 279 cars.
OFFICERS.—Pres. & Gen. Mgr., Thos. H. Tutwiler; V.-P., John H. Watkins; Sec. and Treas., W. H. Burroughs, V. 79, p. 2796; V. 80, p. 1058, 2399; V. 81, p. 1702; V. 82, p. 628, 1438, 1496; V. 83, p. 38; V. 84, p. 868, 1248.

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. Shareholders on June 1 1907 authorized an increase in stock from \$1,000,000 to \$2,000,000 to provide for extensions. V. 84, p. 1428.
STOCK AND BONDS.—

Common	Date	Interest	Outstanding	Maturity
Ref mtge., \$750,000, gold	1904	5 g M-S	163,300	602,500 Mch 1 1944 (\$500 and \$1,000)

Bonds.—There were \$225,000 of first \$5 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 1% 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 1906, \$169,625; net, \$52,732; taxes and interest, \$41,669; surplus, \$11,063.
ROAD.—10 miles of track. Electric department operates 200 city arcs, 18,000 incandescent lamps, 90 H. P. motors and 120 commercial arc lights.
OFFICERS.—Pres. & Mgr., A. J. Paterson, Mobile; V.-P., W. H. Armbricht, Mobile; Sec. and Treas., W. E. Terry, Meridian; Gen. Mgr., A. B. Paterson.—V. 75, p. 29; V. 78, p. 1109, 1223; V. 84, p. 1428.

MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO.—
ORGANIZATION.—Incorporated in New York on March 30 1905 as successor under foreclosure to the Middletown-Goshen Electric Ry. and the Middletown-Bloomsburg Elec Ry. See V. 80, p. 1059, 1425.
STOCK AND BONDS.—

Stock, \$350,000 (\$50)	Date	Interest	Outstanding	Maturity
1st mortgage, \$350,000, gold	1905	5 g M-N	\$320,750	300,000 May 1 1935 (\$100, \$500 & \$1,000)

Bonds.—\$50,000 reserved for future improvements. Are subject to call after 10 years at 105.
ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Ralls 65-lb. T except ½ mile only of 80-lb. girder. Standard gauge.
OFFICERS.—Pres., E. R. Sponsor; V.-P., H. B. Royce; Sec., W. H. Sponsor; Treas., W. M. Oglesby; Gen. Mgr., DeWitt C. McMonagh.—V. 80, p. 998, 1059, 1425, 2346.

MILFORD, MASS.

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 AND BONDS.—

Stock, \$440,000 (\$100)	Date	Interest	Outstanding	Maturity
M. Holl & Fram., 1st M., \$165,000 (\$1,000) g.	1898	5 g J-J	\$440,000	1903-4-1 1/2 %
Milf. & Uxb. gold bonds	1902	5 g J-J	165,000	Jan. 1 1918
\$250,000 (\$1,000) g.			250,000	Jan. 1 1918

Notes payable Sept. 30 1906, 195,094
EARNINGS.—For fiscal year ending Sept. 30 1906, gross, \$176,599; net, \$52,467; fixed charges, \$38,786; surplus, \$13,681.
ROAD.—Owns 3½ miles of track, from So. Framingham to Uxbridge, and from Milford to Medway and Hopkinton. Also controls Lake Nipauac Park.
OFFICERS.—Pres., John T. Manson, New Haven, Ct.; V.-P., J. Willis Downs, New Haven; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102.

MILLVILLE, N. J.

MILLVILLE TRACTION.—A trolley road.

STOCK AND BONDS.—

Stock, \$175,000	Date	Interest	Outstanding	Maturity
1st mortgage, \$400,000, gold	1894	5 g F-A	\$175,000	1914
(\$1,000 each)		c*	208,000	1914
Other debts, Dec. 31 1906			36,812	

EARNINGS.—For year 1906, gross, \$35,394; net, \$6,735.
ROAD.—Operates 12.54 miles of track in Millville, Vineland and township of Lands, of which 8.67 miles put in operation in 1901.
OFFICERS.—Pres., George Wood; Sec., G. H. Thomas; Treas., Daniel C. Lewis.

MILWAUKEE, WIS.

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY.
ORGANIZATION.—Successor of Milwaukee Street Railway Company, sold in foreclosure Jan. 29 1896, per plan in V. 60, p. 1009. Encompasses all the street railway lines in Milwaukee, and an extensive system of suburban and interurban lines. Entire common 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 1906 210,356 incandescent lamps, 7,044 h. p. in motors and 3,851 arc lights, and 4,723 Nernst lamp glowers. Owns all the stock of the Milwaukee Light, Heat and Traction Co. See its statements below.
The franchises of the company run until Dec. 31 1934. V. 70, p. 33. 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.
In Feb. 1907 it was again proposed to increase the capital stock. See V. 84, p. 102, 221, 339.

STOCK AND BONDS.—

Com. stock, \$15,000,000 (par \$100)	Date	Interest	Outstanding	Maturity
Ref. stock, \$4,500,000 6% non-cum. (par \$100)		Q-F	\$9,000,000	In 1906, 6%
Milw City RR Co 1st mtg., 41 M., \$1,000,000 gold	1888	5 g J-D	1,000,000	Dec 1 1908
West Side Street RR Co 1st mtge covers 18 miles	1889	5 g J-J	500,000	July 1 1909
The Milw El Ry and Lt Co consol M., \$8,000,000, g.c*	1896	5 g F-A	6,500,000	Feb 1 1926
The Mil El Ry and Lt Co ref and ext mtge, \$20,000,000, gold (\$1,000)	1906	4 1/2 g J-J	3,700,000	Jan 1 1931

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 New York Stock Exchange. Of the new refunding and extension bonds, \$8,000,000 are reserved for prior liens and \$8,000,000 for extensions, acquisitions, &c., after Jan. 1 1908 at not exceeding \$1,000,000 per year. Bonds are subject to call on and after Jan. 1 1916 at 108 and interest. See V. 81, p. 1724, 1792; V. 84, p. 508.

ROAD.—Total track about 131 miles—all trolley. Including mileage of the Milwaukee Light, Heat and Traction Co., total trackage Jan. 1 1907 was about 277 miles. Has 307 cars.
ANNUAL REPORT.—Fiscal year ending Dec. 31:

Calendar Year	1906.	1905.	1904.	1903.
Gross railway	\$2,973,443	\$2,669,847	\$2,598,641	\$2,558,459
Lighting, &c.	549,995	556,688	520,054	472,018
Gross earnings	\$3,523,438	\$3,226,535	\$3,218,695	\$3,030,477
Operating expenses	1,734,587	1,551,463	1,592,413	1,526,910
Net earnings	\$1,788,851	\$1,675,072	\$1,626,282	\$1,503,567
Other income	155,791	122,161	66,683	68,847
Total	\$1,944,642	\$1,797,233	\$1,692,965	\$1,572,414

Out of the net of \$1,944,642 for 1906, \$509,765 was paid for interest and \$211,408 for taxes, \$270,000 for preferred dividends (6%), \$540,000 for common dividends (6%) and \$352,344 was charged up for depreciation, leaving a surplus balance of \$61,127.
Dividend.—Regular quarterly dividends of 1½% have been paid on the preferred since Feb. 1900. On the common stock in 1903, 4%; in 1904, 5%; in 1905, 5%; in 1906, 6%.

OFFICERS.—Pres., Gen. Mgr. and Pur. Agt., John I. Beggs; V.-Ps., Wm. N. Cromwell, C. W. Wetmore and Chas. F. Pfister; Sec., Silas W. Burf, New York; Treas., Geo. R. Sheldon; Comp., C. N. Duffy; Asst. Sec. and Asst. Treas., F. J. Boehm; Aud., Geo. W. Kalweit. New York office, 30 Broad Street, New York City. General office, Public Service Building, Milwaukee.—V. 82, p. 100; V. 84, p. 102, 221, 339, 508, 1183.

Companies Controlled by The Milwaukee Electric Railway and Light Co.
MILWAUKEE LIGHT, HEAT AND TRACTION CO.—Incorporated Dec. 1896. The capital stock, all owned by The Milwaukee Electric Railway and 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 city and 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 Railway 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 Jan. 1 1907 was about 146 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 AND BONDS.—

Common stock, \$1,000,000	Date	Interest	Outstanding	Maturity
Racine Gas Light 1st mtge.	1905	5 g J-J	\$1,000,000	See text.
1st mortgage, \$1,000,000 gold	1905	5 g J-J	700,000	Jan. 2 1930
Milw Lt H and Tr Co 1st Mtg.	1899	5 g M-N	5,000,000	May 1 1929
guar \$5,000,000 (\$1,000) g.c*				
Milw Lt H and Tr Co ref & ext	1907	5 J-D	None	June 1 1937
M, g, \$30,000,000 (\$1,000)				

Interest on Milwaukee Light and Traction Co.'s 1899 5% bonds is payable at company's office, 30 Broad Street, N. Y. These bonds may be called at 110 on any interest date. They are guaranteed principal and interest, by The Milwaukee Electric Railway and Light Co.; in consideration for which the latter receives the surplus income of the Traction Co. Of the new refunding and extension bonds, \$7,500,000 is immediately available; \$5,500,000 is held to retire prior liens. These bonds may be called on any interest day at 110. V. 84, p. 1183.
Dividends.—10% per annum is being paid.
REPORT.—Fiscal year ending Dec. 31 1906:

Gross—Railway	\$665,584	Other income	\$30,826
Electric light	86,638	Taxes	42,133
		Depreciation	56,178
Total gross	\$702,222	Interest	226,404
Expenses—Ry. & elec. light	277,416	Balance, surplus	150,917
Net earnings	\$424,806		

OFFICERS AND DIRECTORS.—Same as The Milwaukee Electric Railway & Light Co.
General office, Public Service Building, Milwaukee, Wis. New York office, 30 Broad Street.—V. 80, p. 472, 872; V. 84, p. 102, 1183.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.
ORGANIZATION.—This company was incorporated at Milwaukee in Aug. 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 AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) 1901 5 g J-J \$1,000,000 July 1 1931 First mortgage, \$3,000,000 1901 5 g J-J 1,000,000 July 1 1931 (\$1,000 gold no sink fd. c*) Int. at Milwaukee Trust Co., Milw., Trustee. Fox River Valley first mtge 1901 5 g 350,000 April 1 1921 \$350,000 (\$1,000 gold) Merchants' Loan & Trust Co., Chic., Trustee. Appleton Gas Light & Fuel 6 15,000 Nov. 1 1914 Bonds.—Entire issue of Wisconsin Traction, Light, Heat & Power 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 1906, gross, \$243,061; net, \$122,216; fixed charges, \$78,292; surplus, \$43,924.

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. Bergs; V.-P., Chas. F. Pfister, Milwaukee; Sec. and Treas., Henry D. Smith, First National Bank Building, Appleton, Wis.—V. 79, p. 787, 1267

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—An electric road.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, The Minneapolis Street Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls and operates the entire street railway system of Minneapolis, St. Paul, Stillwater, and line to Excelsior, at Lake Minnetonka. In 1906 absorbed the North Side Street Ry., the St. Louis Park line and the Robbinsdale line. V. 83, p. 1472. 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.

Reduced Fares.—Mayor Hayes of Minneapolis on Feb. 18 signed an ordinance requiring street railways to sell six fares for 25 cents. V. 84, p. 451. The company has appealed to the courts. V. 84, p. 509.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Twin City Rapid Transit— Common stock, \$22,000,000 (par \$100) 5 Q-F \$20,100,000 May 15 '07 1 1/4 Preferred stock, cumulative \$3,000,000 (\$100) 1895 7 Q-J 3,000,000 July '07 1 1/4 Minneapolis Street Railway Co.— 1st M g red at 105 yearly 1880 7 g M-N 130,000 Nov. 1 1910 Second mtge gold c* & r 1883 6 g M-N 600,000 Nov. 1 1913 First cons M g \$5,000,000 c* 1889 5 g J-J 15 4,208,000 Jan. 15 1919 St. Paul City Railway Co.— First mtge on real estate & horse-car franchise Exchangeable at 105 for first consolidated. First consol mtge gold 1884 6 g A-O 456,000 Oct. 1 1934 Cab cons gold (see text) 1887 5 g J-J 15 3,708,000 Jan. 15 1937 Minneapolis & St. Paul Suburban Ry.— 1st M g \$500,000, guar by 1899 5 g M-S 500,000 Sept. 1 1924 Tw Cy R T & St P Cy. c* Interest at Central Trust Co., N. Y., Trustee. Minn St. & St. Paul City Ry.— Joint issue general mort 1901 5 g J-J 666,000 Jan. 1 1911 \$1,000,000 (\$1,000 g. c.) Int. payable at Central Tr. Co., N. Y., Trus. Joint consol mtge \$10,000,000 1903 5 g A-O 6,034,000 Oct. 1 1928 000(\$1,000)gu p & l. c* Central Trust Co. of New York, Trustee.

All bonds are for \$1,000 each, and, with the exception of the Minneapolis & St. Paul Suburban Ry. and the two joint issues (of 1901 and 1903), interest at Farmers' Loan & Trust Co., New York. Stock.—In May 1902 stockholders were given at par \$1,501,000 additional stock (V. 74, p. 1039), and in June 1905 \$1,000,000 was offered to shareholders at par (see V. 80, p. 2400) and in June 1906 \$2,100,000 additional at par (see V. 82, p. 1269). This last makes outstanding stock \$20,100,000. Dividends.—All dividends on preferred to and including July 1 1907 (1 1/4%) have been paid. First dividend of 1 1/4% was paid on the common stock in Aug. 1899; in 1900 3%; in 1901, 3 1/4%; in 1902, Feb., 2%; changed to quarterly and 1 1/4% paid May 1902; Aug., 1 1/4%; Nov., 1 1/4%; in 1903, 5%; in 1904, 5%; in 1905, 5%; in 1906, 5%; in 1907, Feb., 1 1/4%; May, 1 1/4%.

Bonds.—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued \$5,000,000 5% 30-year first mortgage and first consolidated mortgage gold bonds, of which \$730,000 are held in trust by the Farmers' Loan & Trust Company to redeem the \$730,000 prior lien bonds. See statement to New York Stock Exchange in June 1895. The consols are also listed in London. V. 60, p. 1149. The St. Paul City Railway Co. has issued \$4,388,000 5% 50-year cable consolidated bonds (including \$680,000 held by the Farmers' Loan & Trust Co., trustee, to redeem the \$680,000 prior lien bonds above). Limit fixed by this mortgage was \$5,500,000, but by the joint consolidated mortgage 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 Rapid Transit Co. See statement to New York Stock Exchange in June 1895. V. 60, p. 1150. Of the first consolidated mortgage 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 Minneapolis Street Ry. & St. Paul City Ry. consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry., \$3,500,000 were to reimburse Twin City Rapid Transit 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 mortgage binds the company to pay at maturity. Rest reserved for new construction, additions and improvements at 90% of cost. Guaranteed as to principal and interest by Twin City Rapid Transit Co. (see V. 77, p. 2281 and 2340). No underlying bonds can be extended, but must be paid off at maturity.

ROAD.—Consists of 334.41 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%, 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 1906 was in V. 84, p. 446, showing results on the entire property as follows:

Table with columns: 1906, 1905, 1904. Rows include Receipts from passengers, Receipts from other sources, Total receipts, Operating expenses, Insurance, Injuries and damages, Total operating, Net earnings, Interest and taxes, Dividends on preferred stock (7%), Dividends on common stock (5%), Total, Balance, surplus.

* In 1906, \$482,000 was appropriated from this amount for renewal funds, against \$340,000 in 1905 and \$206,268 in 1904.

OFFICERS.—Pres., Thomas Lowry; V.-P. and Man. Direc., C. G. Goodrich; Sec. and Comp., E. S. Pattee; Aud., D. J. Strouse; Treas., E. A. Crosby; Gen. Mgr., W. J. Held.—V. 81, p. 1067; V. 82, p. 511, 565, 1269, 1380; V. 83, p. 437, 1472, 1523; V. 84, p. 392, 446, 451, 509.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD.—Trolley.

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad 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 AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,250,000 (par \$100) 1897 5 g J-D \$2,250,000 June 1 1937 First mortgage gold (\$1,000) Int. at Farmers' Loan & Trust Co., N. Y. Mobile Street RR first mtge 1893 5 g M-N 300,000 May 1 1923 gold, \$350,000 c* Farmers' Loan & Trust Co., N. Y., Trustee. Interest at National City Bank, New York.

Consolidated mortgage, gold 1901 5 g M-S 1,300,000 Sept. 1 1941 (\$1,000) \$2,250,000 c* Interest at New York Trust Co., N. Y., Trus. Bonds.—Of the \$2,250,000 mortgage, \$700,000 reserved for prior liens.

LATEST GROSS EARNINGS.—For 12 months ending Dec. 31 1906 \$554,471; in 1905, \$482,142.

ROAD, &c.—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.

OFFICERS.—Pres. and Mgr., J. H. Wilson; Sec., Z. E. Watson; Treas., C. White Spunner. V. 61, p. 282; V. 72, p. 989, 1080, V. 73, p. 236, 287 554 616.

MONMOUTH, ILL.

ROCK ISLAND SOUTHERN RAILROAD CO.—An electric and steam road.

ORGANIZATION.—Incorporated in Illinois under the steam railroad law on April 25 1905. Has private right of way between cities. Mason, Lewis & Co., Chicago and Boston, offered the bonds for sale in Jan. 1907.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$3,000,000 1907 5 g J-J \$500,000 Jan 1 1917 1st mtge \$2,500,000 gold Int. at Amer. Tr. & Sav. Bk., Chicago, Trus. (\$1,000) Bonds.—Additional bonds may be issued only for 60% of cost of property during construction and 25% additional when net earnings are 1 1/2 times interest on bonds issued and to be issued. Bonds are subject to call after 5 years at 105 and interest. See V. 84, p. 104.

ROAD.—Is building a road to connect Monmouth, Galesburg, Moline and Rock Island. The section from Monmouth to Galesburg, 16 miles, has been completed. 75-lb. rails. Is operated by electricity for passengers and by steam for freight.

OFFICERS.—Pres., M. A. Walsh. V. 84, p. 52, 104.

MONTGOMERY, ALA.

MONTGOMERY TRACTION CO.—A trolley road

ORGANIZATION.—Incorporated in Alabama. Is a consolidation on April 13 1906 of the old Montgomery Traction Co., the Montgomery Street Ry. and the Suburban Ry. Co. V. 82, p. 929. Was granted a new franchise in April 1906. V. 82, p. 929.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$100) 1905 5 g A-O \$443,000 April 1 1955 1st mtge \$2,000,000 (\$1,000) c* Int. at Real Est. Trust Co., Phila., Trustee. gold sinking fund 1893 6 g F-A 350,000 1923 Mont. Street Ry first mtge Int. at Farmers' L. & T. Co., N. Y., Trustee. \$350,000 gold. Bonds.—Of the Mont. Trac. Co. bonds, \$350,000 are reserved for prior liens. A sinking fund of 1% of bonds outstanding commences in 1911 and runs to 1920, thereafter 2% 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; V.-P. and Treas., Chas. R. Miller, Phila.; Sec., A. T. Powell; Asst. Sec., J. B. McIntire; Gen. Mgr., W. H. Ragland.—V. 81, p. 1792; V. 82, p. 929.

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 AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$550,000 (\$100) 1904 5 g M-S \$484,700 Sept 1 1934 1st mtge \$550,000 gold (5000) c* Int. at Mt. Holly S. D. & Trust Co., Trustee. and \$1,000. Bonds.—\$75,000 reserved for extensions. Bonds are not subject to call. V. 74, p. 1307.

EARNINGS.—For calendar year 1906, gross, \$62,798; net, \$15,658; in 1905, gross, \$62,162; net, \$9,095.

ROAD.—About 18 miles of track from Burlington, through Mt. Holly and Hainesport, to Moorestown.

OFFICERS.—Pres., J. K. Bougher, Phila.; V.-P., Wm. C. Parry, Hainesport, N. J.; Sec., John S. Gilbert, Hainesport, N. J.; Treas., Wm. Kuemmerle Jr., Phila.—V. 74, p. 1138; V. 79, p. 785, 2140.

MUSCATINE, IOWA.

MUSCATINE LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey on Aug. 30 1906, and is successor to the Citizens' Ry. & Lt. Co., which controlled the gas, electric light and street railway business of the city. V. 83, p. 1171.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$600,000 (\$100) 1902 5 g A-O \$600,000 April 1 1917 Citizens' Railway & Light 1st mtge Int. at Cleveland Trust Co., Cleveland, mortgage \$400,000 gold c* Trustee, or at Nat. Bk. of Commerce, N. Y. (\$500) New mortgage \$1,000,000 1906 5 g M-S 425,000 Sept 1 1926 gold (\$1,000) c* Int. at Mich. Tr. Co., Grand Rapids, Trustee. Bonds.—Of the new \$1,000,000 issue, \$400,000 are reserved for prior lien and \$175,000 for future improvements. They are subject to call at any time at 105 and interest. See V. 83, p. 1171. The Cit. Ry. & Lt. Co. bonds are subject to call on any interest date at 110 and interest. A sinking fund, commencing in 1907, consists of a sum sufficient to retire \$15,000 bonds yearly at 105 and interest.

EARNINGS.—For calendar year 1905, gross, \$128,127; net, \$48,746.

ROAD.—Operates 10 1/2 miles of track. 70-lb. T rail. Standard gauge. An extension of 1 1/2 miles is proposed.

OFFICERS.—Pres., Ernest A. Stowe; Sec., Howard A. Thornton; Treas., Ralph S. Child; Mgr., A. L. Lindner.—V. 83, p. 1171.

MUSKOGON, MICH.

MUSKOGON 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 10-year contract from 1901 for city street lights. In Dec. 1905 street railway franchise extended until Jan. 19 1931 and the gas franchise for 5 years. See V. 81, p. 1724.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$600,000 (\$100) ----- 6 \$600,000 -----
 Preferred \$100,000 6% cum ----- 6 63,000 ----- See text
 First mortgage \$600,000 gold (1901) 5 g M-S 500,000 Mch 1 1931
 (\$1,000) ----- Interest at Wyoming Valley Trust Co., Wilkes-Barre, Pa., Trustee.
Bonds.—May be called after ten years at 105.
Dividends.—On pref. stock, in 1902, 6%; in 1903, 6%; in 1904, 6%; in 1905, 6%; in 1906, 6%.

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; V.-P., Emerson McMillin; Sec. and Treas., David D. Erwin, Muskegon.—V. 81, p. 1724; V. 82, p. 49.

NASHVILLE, TENN.

NASHVILLE RAILWAY & 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. mtge. 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 Nov. 1906 the new \$15,000,000 mtge. was authorized. V. 83 p. 1229; V. 84, p. 1193.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$4,000,000 ----- J-J \$4,000,000 -----
 Pref 5% cum \$2,500,000 ----- J-J 2,500,000 Jan 07 2 1/2 %
 Citizens' Rapid Transit 1st 1890 6 g J-J 60,000 July 1 1910
 mortgage \$100,000 gold Int. at Trust Co. of Nor. Am., Philadelphia.
 McG & Mt V Horse RR 1st M 1886 6 J-J 65,000 July 1 1926
 do 2d series 1887 6 J-J 485,000 July 1 1937
 Nashville & Edgefield 1st mtge 1883 6 J-J 99,000 Jan 1 1917
 Consol mtge \$400,000 ----- 1887-8 6 J-J 274,000 Jan 1 1920
 Nashville St Ry consol mtge 1895 5 g J-J 907,000 Jan 1 1925
 \$2,000,000 gold (\$1,000) -----
 Nash Ry & Lt consol mtge 1903 5 g J-J 4,054,000 July 1 1953
 \$6,000,000 gold (\$1,000) Interest at Guaranty Trust Co., N. Y., Trus., sinking fund ----- and at New Orleans.
 Nash Ry & Lt ref & imp mtge 1906 5 g J-J (?) July 1 1956
 \$15,000,000 (\$1,000) gold Int. at Guaranty Tr. Co., N. Y., Trustee

Bonds.—Of the \$6,000,000 issue, \$1,890,000 are reserved for prior liens. Are subject to call after 5 years at 107 1/2%. *Sinking fund*, \$30,000 per ann., commences July 1 1914, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sinking fund. Of the new ref. and imp. bonds, \$6,000,000 is reserved for prior liens and \$7,000,000 may be issued, at the rate of \$1,000 for each \$1,250 expended for future improvements and equipment.
Dividends.—The first dividend on pref. stock—2 1/2%—was paid Jan. 1 1905, and 2 1/2% May 1 1905 and 2 1/2% July 10 1905. In 1906, 5%; in 1907, 2 1/2%.

EARNINGS.—Year ending Dec. 31 1906: Gross, \$1,395,234; net, \$689,450; interest and taxes, \$481,980; surplus, \$207,470.
ROAD.—Operates about 72 miles of track. Has been changed from broad to standard gauge. Extensions planned.
OFFICERS.—Pres. and Mgr., Percy Warner; V.-P., J. C. Bradford; Sec. and Treas., H. C. Walters.—V. 83, p. 38, 156, 213, 314, 1099, 1229; V. 84 p. 1183.

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 AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$500,000 (\$100) ----- 5 g A-O15 340,000 Apr 15 1933
 1st mortgage \$500,000 gold (1903) 5 g A-O15 340,000 Apr 15 1933
 (\$1,000) ----- Int. at Inter-State Tr. & Bkg. Co., New Orleans, Trustee, or at First Nat. Bank, N. Y.

Bonds.—\$160,000 are reserved for betterments and extensions. Are subject to call on or after April 15 1906 at 105 and interest. See V. 76, p. 1086.
EARNINGS.—For 12 months ending Dec. 31 1906 (Gas Light Co. not included): Gross, \$107,505; net, \$20,409.

ROAD.—Operates about 7 miles of track.
OFFICERS.—Pres., L. H. Dinkins, New Orleans; V. P., Sol. Wexler, New Orleans; Sec., Alex. Allison, New Orleans; Treas., A. G. Campbell, Natchez.—V. 76, p. 1086; V. 79, p. 104.

NAZARETH, PA.

SLATE BELT ELECTRIC STREET RY.—A trolley road.
ORGANIZATION.—Incorporated in Pennsylvania on Feb. 14 1899. Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$360,000 (\$50) ----- 5 g J-D \$360,000 -----
 1st mortgage \$360,000 gold (1898) 5 g J-D 360,000 ----- 1925
 (\$1,000) ----- Int. at Lehigh Val. Tr. & S. D. Co., Allent., Tr.

Bonds.—Are subject to call after 5 years at 105.
EARNINGS.—For fiscal year ending May 30 1907, gross, \$62,544; net, \$22,000; fixed charges, \$18,000; surplus, \$4,000.

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails. 11 cars.

OFFICERS.—Pres., G. A. Schneebeil; Sec., R. B. Keys; Treas., Clarence A. Woll; Mgr., Geo. H. Woll.

NEGAUNEE, MICH.

MARQUETTE COUNTY GAS & ELECTRIC CO.—A trolley road.
ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as a reorganization of the Marquette County Gas Light & Traction Co., sold under foreclosure. V. 83, p. 1037.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$750,000 (\$100) ----- 5 g J-J \$750,000 -----
 First mortgage \$750,000 gold (1907) 5 g J-J 300,000 Jan 1 1932
 (\$1,000) ----- Int. at First Tr. & Sav. Bk., Chicago, Ill.

Bonds.—Of the \$750,000 authorized, \$450,000 are reserved for extensions and improvements. A sinking fund of 2% of bonds outstanding begins in 912. Bonds are subject to call on any interest date at 105.
ROAD.—Operates 4 1/2 miles of track and also does gas and electric light business.
OFFICERS.—Pres., John B. Sears; Sec. and Treas., W. W. Wood, 226 La Salle St., Chicago.—V. 83, p. 1037, 1590.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF N. J.—Street railway, gas and electric.—(See map on pages 64 and 65.)

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls through ownership of stock the North Jersey Street Ry. Co., the Jersey City Hoboken & Paterson Street Ry. Co., 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.

Control: practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. 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. In April 1906 the \$6,250,000 notes given below were issued to finance the company's needs during 1906 and 1907. The notes were underwritten by Robert Winthrop & Co. and the United Gas Improvement Co. V. 82, p. 870.

Tunnel Connection with New York.—In April 1906 plans were consummated between this company and the Pennsylvania RR. for a high-speed electric line from Newark direct to the New York terminal of the latter company. This would obviate the necessity for the building of tunnels by the Public Service Corporation. See V. 82, p. 988.
Lower Rates to Consumers for Lighting Service.—In Nov. 1906 notice was given of contemplated reductions in rates for electric light and gas. V. 83, p. 1229.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$25,000,000 (\$100) ----- 1903 See text \$12,500,000 -----
 Trust certificates, \$20,200,000 1903 See text 19,637,610 ----- Perpetual
 Fidelity Trust Co., Newark, Trustee.
 Collateral trust notes, \$7,250,000 1904 5 M-N 7,250,000 Nov 1 1909
 250,000 (\$1,000) ----- Fidelity Trust Co., Newark, Trustee.
 Interest at Robert Winthrop & Co., N. Y.
 Conv. notes, \$6,250,000, gold (1906) 5 g M-N 3,750,000 Nov 1 1909
 (\$1,000) ----- Fidelity Trust Co., Newark, Trustee.
 Int. at office of R. Winthrop & Co., N. Y.

Stock and Bonds.—\$2,500,000 additional stock was issued in April 1905, making \$12,500,000 outstanding, all paid for at par in cash, and by-laws of the company are made to provide that the remaining \$12,500,000 is also to be issued only for cash at not less than par. The trust certificates bear 2% interest (dating from June 1 1903) the first two years, 2 1/2% the third year, and increasing by 1/8% each following year until 6% is reached in the tenth year, which is to be the rate thereafter. Interest is payable May and November. The Fidelity Trust Co. of Newark in January 1905 offered \$2,000,000 of these certificates at 110 and endorsed upon them its agreement to pay each year up to 1912 an additional amount of interest to bring the aggregate stipulated rate of interest immediately up to 6%. 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 certifi- cates.	Total cfs. exchanged.
	\$	\$	%	\$
North Jersey Street Ry.	15,000,000	14,251,800	40	6,000,000
Jersey City Hoboken & Paterson Street Ry.	20,000,000	19,837,000	35	7,000,000
Elizabeth Plainfield & Central Jersey Ry. Co.	3,000,000	3,000,000	30	900,000
Orange & Passaic Valley Ry. Co.	1,000,000	918,700	30	300,000
United Electric Co.	20,000,000	19,561,100	30	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 Oct. 1904 to Robt. Winthrop & Co., J. & W. Selligman & Co. and Lee, Higginson & Co., and were issued to provide funds for extensions, improvements, &c. V. 79, p. 1936, 2457. They are subject to call on any interest date at 102 1/2% and interest. The following bonds of subsidiary companies have been deposited with the trustee as collateral for these notes:

North Jersey St. Ry. Co., 4% 50-year bond.	\$7,230,000
J. C. Hob. & Pat. St. Ry. Co., 4% 50-year 1st mtg. bonds.	1,284,000
United Electric Co. of N. J., 4% 50-year 1st mtg. bond.	683,000
Somerset U. & Middlesex Light Co., 4% 40-year mtg. bonds.	507,000
Eliz. Plain. & Cent. Jersey Ry. Co., 5% 50-year mtg. bonds.	154,000
Orange & Passaic Valley Ry. Co., 5% 40-year bonds.	83,000
Central Electric Co., 5% 40-year cons. mtg. bonds.	20,000
Somerset Lighting Co., 5% 1st mtg. bonds.	21,000
So. Jersey Gas El. & Tr. Co., 5% 50-year 1st mtg. bonds.	1,507,000
Eliz. & Rar. River St. Ry. Co., 5% 50-year 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 1/2	4 1/2	5	6	7	8	8	8	8 yearly.
Hudson County Gas Co.	2	2 1/2	3	4	5	6	7	8	8 "
Paterson & Passaic Gas & Electric Co.	1 1/2	2	2 1/2	3	3 1/2	4	5	5	5 "
South Jersey Gas, Electric & Traction Co.	3 1/2	4 1/2	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.

REPORT.—Company makes no regular annual report, but in a speech before the Plainfield Board of Trade on Feb. 12 1907 Pres. Thomas N. McCarter stated that in 1906 the company earned a little over 5% on its stock—that on a gross business of \$21,000,000. In the following we show the latest figures available for some of the separate properties.

EARNINGS OF STREET RAILWAY PROPERTIES.

Calendar Year 1906—	Gross.	Oper. Exp.	Net.
Public Service Corporation*	\$1,677,798	\$1,100,269	\$577,530
North Jersey Street Ry.	5,622,981	3,218,770	2,404,211
Jersey City Hoboken & Paterson Ry.	2,575,688	1,437,834	1,137,854
Bergen Turnpike Co.	90,044	64,947	25,097
Total.	\$9,966,511	\$5,821,820	\$4,144,692

* Includes the operation of the Camden Gloucester & Woodbury, the Camden & Suburban, the Elizabeth Plainfield & Central Jersey, the Elizabeth & Raritan River and the Orange & Passaic Valley.

EARNINGS OF UNITED ELECTRIC CO. OF NEW JERSEY.

12 mos. to Jan. 31—	Gross.	Net.	Interest.	Bal., sur.
1903-04	\$2,065,730	\$832,876	\$736,971	\$95,905
1902-03	1,854,305	744,264	698,533	45,731

ROAD.—Comprises 658.45 miles of street railway track in New Jersey.

OFFICERS.—Pres., Thos. N. McCarter; V.-P.s., Albert B. Carlton, John J. Bureleigh and Charles A. Sterling; Sec., Frederic Evans; Treas., Jas. P. Dusenberry; Comptroller, Percy S. Young; Gen. Auditor of St. Ry. Dept., M. R. Boylan; Gen. Mgr., R. E. Danforth.—V. 81, p. 778, 899, 976; V. 82, p. 281, 393, 806, 870, 988; V. 83, p. 1229.

North Jersey Street Railway Co.
ORGANIZATION.—In Jan. 1898 the North Jersey Street Ry. 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—

Date	Interest	Outstanding	Maturity
1898	4 g M-N	\$15,000,000	May 1 1948
1st mortgage \$15,000,000 gold (\$1,000 each)			
Manhattan Trust Co., New York, Trustee.			
Interest at Fidelity Trust Co., Newark, N. J.			
Other debts Dec. 31 1906		6,001,884	

ROAD.—Owns and operates 257.60 miles of track. Has 800 cars.—V. 75, p. 394, 1087; V. 76, p. 382; V. 77, p. 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. 2% 1902. 2½% 1903-1904. 3% 1905. 3½% Thereafter. 4%

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
J-J 15		\$15,000,000	See text
Stock, all paid in (\$100)			
Underlying bonds—see below			
1893	5 g J-D	15,000,000	June 1 1933
1st mortgage gold, \$15,000,000 (\$1,000)			
Interest at Manhattan Tr. Co., N. Y., Trustee			

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of \$1,000,000 stock of J. C. & Bergen RR., \$161,625 stock of Newark Plank Road Co., \$6,000,000 stock Newark Passenger Ry. and \$99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Jan. 1 1907 there were in operation 190 miles of track, including:
 N. J. Traction Co. Stock owned J. C. Har. & K. RR. Stock owned Newark Passenger Ry. Stock owned Newark Plank Road. Stock owned J. C. & Bergen RR. Stock owned South Orange & Maple Passaic & Newark El. Stock owned wood Traction. Lease
 Stock, debts and mileage of the leased and controlled lines:

Miles.	Stock	Funded debt.
New Jersey Traction Co.	None	\$500,000
Newark Passenger Ry.	83	6,000,000
Rapid Transit Street Ry.	12	504,000
Jersey City & Bergen RR.	41½	1,000,000
Jersey City Harrison & Kearney Ry. Co.		*100,000
Newark Plank Road.	4 4-5	162,000
Passaic & Newark Electric Traction.	10¾	1,000,000
Port Richmond & Bergen Point Ferry		4,000 shares
South Orange & Maplewood Trac.	5½	225,000

* On this \$18,000 has been paid in.

(2) Jersey City & Bergen Railroad.
 ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.
STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
1873	4½ J-J	\$1,000,000 f.p.	1 1923
1st mortgage (\$1,000) c* Manhattan Trust Co., New York, Trustee.			

Bonds.—The bonds (originally 78) matured Jan. 1 1903, but were extended as 4½s for 20 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 AND BONDS—

Par.	Interest	Outstanding	Maturity
\$100	Text	\$6,000,000 Own. by C. Tr.	
1900	5 g J-J	6,000,000	July 1 1930
Newark Pass Ry 1st con \$1,000			
1890 \$6,000,000 gold, c* N. J. Title Guar. & Trust Co., Trustee.			

The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.
 Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guaranteed, principal and interest, by the Consolidated Traction Co. of New Jersey, and in February 1895 the guaranty was stamped on the bonds. V. 59, p. 969.

ROAD.—Jan. 1 1907 aggregated 83 miles of track.—V. 81, p. 900.
(4) Rapid Transit Street Railway.
 ORGANIZATION.—In Feb. 1892 leased to Newark Passenger Ry., 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. &c
11½ J-D30		\$504,000	See text
1,000	5 g A-O	500,000	April 1 1921
1st mtg. \$500,000, g. c* Sub. to call at 110&int. any Interest at office of Fidelity Trust Co., time after April 1 1901. Newark, N. J., Trustee.			

Dividends of 11¼ % 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 AND BONDS.—

Date	Interest	Outstanding	Maturity
1897	5 g J-D	\$500,000	June 1 1937
1st M \$1,000,000 guar p & in Consol Trac of N. J. Int. at N. J. Title Gu. & Tr., Jersey City.			

ROAD.—Owns 10.78 miles of track.

(6) South Orange & Maplewood Traction.—Trolley.
 This company was leased on Oct 1 1903 to the North Jersey St. Ry. (now part of Public Service Corporation) in perpetuity, the rental being \$2,000 on the preferred stock for first year and increasing \$500 yearly until ninth year, when \$6,900 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. 1899, of the following properties: Jersey City Hoboken & Rutherford Electric; North Hudson County (controlling the Hudson & Bergen Traction and the Pavilion 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 1907 operated 146 miles of track.
BONDS.—

Date	Interest	Outstanding	Maturity
1899	4 g M-N	\$13,848,000	Nov 1 1949
J C H & P mtge gold \$20,000,000 (\$1,000) c* Interest at N. J. Title Guar. & Trust Co., Jersey City, Trustee.			

BONDS OF CONSTITUENT COMPANIES—North Hudson County Ry.

Date	Interest	Outstanding	Maturity
1884	6 J-J	620,000	Jan 1 1914
1st mortgage (\$1,000)			
1888	5 J-J	2,378,000	July 1 1928
Consol mortgage \$3,000,000			
\$620,000 to retire 1st M. c*			
1894	5 M-N	1,291,000	May 1 1924
2d mortgage (\$1,000)			
1895	F-A	100,000	Feb 1 1915
Weehawken Ext Mtg.			
1899	5 A-O	175,000	Oct 1 1929
People's Elev Co 1st mtg.			
1887	F-A	48,000	Aug 1 1907
Paterson City Ry. M. Interest at First National Bank of Paterson.			
1891	6 g J-D	1,000,000	June 1 1931
Paterson Ry Consol M gold \$1,250,000 (\$1,000) c* Knickerbocker Trust Co., N. Y., Trustee.			
1894	6 A-O	300,000	Oct 1 1914
Paterson Ry 2d gen mtg. \$300,000, red at any time Paterson Savings Institution, Trustee.			
1888	6 J-D	202,000	June 1 1908
Paterson Ry 2d mtg. Subject to call at 105 and interest.			
Other Debts' Dec 31 1906			1,741,217

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.—V. 78, p. 1392.

(1) Bergen Turnpike Co.
 ORGANIZATION.—Originally chartered on Oct. 27 1802, with \$53,900 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 its \$1,000,000 5% bonds, dated 1901, due 1951; Interest J-J, prin. and int. 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	Outstanding	Maturity
1898	5 J-D	\$833,000	Dec 1 1938
1st mtg. \$1,000,000 c* Interest at Fidelity Trust Co., Newark, Trustee. N. J. Tit Guar. & Tr. Co. of Jersey City, Trus.			

Elizabeth Plainfield & Central Jersey Ry.
 Leased to Public Service Corporation for 400 years from Nov. 1 1903 for interest on the trust certificates issued in exchange for stock.
 ORGANIZATION.—Chartered in Nov. 1900 as a consolidation of the Plainfield Street Ry. and various other companies.
BONDS.—

Date	Interest	Outstanding	Maturity
1900	5 g J-D	\$2,400,000	Dec 1 1950
1st mtg. \$2,500,000 (\$1,000) gold c* Int. at Fidelity Trust Co., Newark, Trustee.			
1892	5 J-J	100,000	July 1922
Plainfield St Ry 1st mtg. (\$1,000) c* call in 1904 Int. at Fidelity Trust Co., Newark, Trustee.			

Bonds.—Of the total issue of 1st mtg. bonds, \$100,000 is held 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
1899	4 g J-D	\$18,418,000	June 1 1949
1st mtg. \$20,000,000 gold (\$500 and \$1,000) Int. at N. J. Title Guar. & Tr. Co., J. C. Trus.			
1898	5 g J-D	405,000	June 1 1938
Con Lt Heat & Pow \$1,000,000 (\$500) gold Int. at N. J. Title Guar. & Tr. Co., J. C., Trustee			
1898	5 g A-O	384,000	Oct 1 1938
No Hudson Lt Heat & Pow \$2,000,000 (\$1,000) Int. at N. J. Title Guar. & Tr. Co., J. C., Trus.			
1889	6 J-D	36,500	Dec 1 1909
Jersey City Electric Light Co 1st mortgage N. J. Title Guar. & Tr. Co., Jersey City, Trus.			

Bonds.—In addition to the above there are \$115,000 Con. Lt. Ht. & Pow. bonds in hands of trustee. \$1,582,000 1st mtg. bonds are reserved to retire these \$115,000, together with the Con. Lt. Ht. & Pow. and No. Hud. Lt. Ht. & Pow. bonds, on the following basis: \$175 1st mtg. bonds for \$100 prior bonds and \$20 in 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 Nov. 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 ¼ % on July 1 1900 and increasing ¼ % yearly until 5 % is reached in 1910, thereafter 5 % per annum.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
1898	5 g J-D	\$6,500,000	
Stock \$6,500,000 (\$100) Newark Cons Gas cons mtg. 1898 5 g J-D 6,000,000 Dec 1 1948			
\$10,000,000 g (\$1,000) c* Fidelity Trust Co., Newark, Trustee.			
1895	6 Q-J	4,000,000	April 1 1944
Newark Gas 1st mtg. \$4,000,000 (\$1,000) c* Bonds.—Of the \$10,000,000 Newark Cons. Gas bonds, \$4,000,000 are reserved to retire underlying liens.			

PLANT.—Owns entire gas plants in the territory between Passaic and Elizabeth, including Newark.—V. 67, p. 1002, 1160.

Hudson County Gas Co.
 This company is leased to the Public Service Corporation for 900 years from June 1 1903. See terms further above.
 ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
1899	5 g M-N	\$10,500,000	Nov 1 1949
Stock \$10,500,000 (\$100) First mortgage \$10,500,000 N. J. Title Guar. & Tr. Co., Jersey City, Trus.			

PLANT.—Controls all gas plants in Jersey City, Hoboken and Hudson County, N. J.—V. 78, p. 770.

Paterson & Passaic Gas & Electric Co.
 This company is leased to the Public Service Corporation for 900 years from June 1 1903. See terms further above.
 ORGANIZATION.—Is a consolidation of the various gas and lighting properties of Paterson and Passaic.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
1899	5 g M-S	\$5,000,000	Dec 1 1949
Stock \$5,000,000 (\$100) Cons mtg. \$5,000,000 gold c* Int. at First Nat Bank, Paterson, or First National Bank, New York.			
1892	5	150,000	July 1 1912
Ed El III 1st mtg.			
1895	5 g J-J	398,000	June 30 1925
Ed El III gen mtg.			
1888	6 M-N	52,000	May 1 1908
Paterson El Lt 1st mtg.			
1895	5 g J-D	316,000	May 1 1925
Pass Ltg Co cons mtg.			
1897	5 g J-J	3,000	1906-08
Pass Ltg Co 2d mtg.			
1892	6 g J-D	50,000	June 1 1922
Pass Gas Lt 1st mtg. Bonds.—Of the new \$5,000,000 mtg. of 1899, \$969,000 is reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co is trustee.			

Somerset Union & Middlesex Lighting Co.
 ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903, in the interest of the Public Service Corporation, as a consolidation of the Somerset Lighting Co. of Somerville, N. J., the Plainfield Gas & Electric Light Co. of Plainfield, N. J., and the Citizens' Electric Co. of North Plainfield. (V. 78, p. 107.) On Dec. 31 1903 the Central Electric Co. was also merged in the same.
 LEASE.—The company is leased to the Public Service Corporation for 900 years from Dec. 31 1903 on the following terms, viz.: all interest, expenses and taxes to be paid by Public Service Corp., and as rental a dividend on the stock accruing as follows: From Dec. 1 1905 1%; Dec. 1 1906, 1½%; Dec. 1 1907 2%; Dec. 1 1908, 2½%; Dec. 1 1909, 3%; Dec. 1 1910 3½%; Dec. 1 1911 and thereafter, 4%.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
1903	4 g J-D	\$1,050,000	See text
Stock \$1,050,000 (\$100) Somerset Un & Mid Lt Co M \$2,750,000 (\$1,000) g. c* Int. at Fidelity Tr. Co. Newark, Trustee.			

Underlying Bonds assumed—

Date	Interest	Outstanding	Maturity
1891	5 J-J	110,000	Jan 1 1911
Plainfield Gas & Electric 1st (Central Trust Co., New York, Trustee.)			
1900	5 A-O	294,000	April 1 1940
Plainfield Gas & Elect Lt gen (Morton Trust Co., New York, Trustee.)			
1895	5 M-N	40,000	Nov 1 1915
Citizens' Electric 1st (Knickerbocker Tr. Co., New York, Trustee.)			
1899	5 F-A	150,000	Feb 1 1936
Somerset Lighting Co 1st (Fidelity Trust Co., Newark, Trustee.)			
1900	5 g J-J	700,000	July 1 1940
Cent Elc 1st mtg. \$750,000 (\$500 and \$1,000) gold c* Int. at Fidelity Tr. Co., Newark, Trustee.			
1888	6 J-D	50,000	June 1 1918
Edison Elcct III of N B 1st mortgage Bonds.—\$1,181,869 of the 1903 bonds were issued in exchange for the stocks of the companies consolidated and \$647,109 for extensions and improvements; \$145,016 are reserved for additions and extensions or acquiring			

other property; \$1,006 for the Central Electric stock not yet acquired (the company having previously obtained the remainder of the \$750,000 total stock of that company) and \$775,000 to retire the underlying bonds. No sinking fund and bonds cannot be called. Of the \$500,000 Plainfield Gas & Elec. gen. \$5, \$150,000 are reserved for prior liens and \$85,000 for construction. Of Central Elec. Co. bonds, \$50,000 are reserved to retire a like amount of Middlesex Electric Co. bonds. The Central Elec. bonds are subject to call after 1905 at 110 and interest. Pres., H. G. Runkle; Sec., J. C. Pope. V. 78, p. 107.

South Jersey Gas, Electric & Traction Co.

This company was leased to the Public Service Corporation for 900 years from June 1 1903. See terms further above.

ORGANIZATION.—Incorporated in 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. In Dec. 1902 purchased the entire capital stock of the Bristol Electric Light & Power Co. of Bristol, Pa.; the latter has no bonded debt. Also owns the entire capital stock (\$600,000) of the Camden Gloucester & Woodbury Ry. All the latter's 1st mtge. 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 AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000 (\$100)		J-D	\$5,000,000	See text
1st mtge \$15,000,000 gold	1903	5 g M-S	10,956,000	Mch. 1 1953
(\$1,000 guaranteed... c*)		Int. at Fidelity Tr. Co., Newark, N. J., Trus.		
Trenton G & L 1st M \$2,000,000	1899	5 g M-S	2,000,000	Mch. 1 1949
000 gold (\$1,000)		Interest at Trust Co. of Am., N. Y., Trustee.		
Burlington Gas Lt Co 1st M...	1901	5 g M-N	100,000	May 1 1921
		Int. at Burl't'n City L. & T. Co., Burl'n, N. J.		

Bonds.—Of the new \$15,000,000 issue, \$2,111,000 are reserved to retire prior liens and \$1,923,000 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.—The Camden Gloucester & Woodbury Ry. comprises about 25 miles of road.—V. 76, p. 332, 544, 866, 1144, 1250; V. 78, p. 1449.

Camden & Suburban Ry.

Was leased on May 1 1904 to the Public Service Corporation for 999 years, rental being (in addition to fixed charges) \$30,000 the first year (1905), \$36,000 the second year, \$42,000 the third year, \$48,000 the fourth year, \$54,000 the fifth year, \$72,000 the sixth year, \$84,000 the seventh year, \$96,000 the eighth year, \$108,000 the ninth year and \$120,000 the tenth year and thereafter. V. 78, p. 2332.

ORGANIZATION.—Formed in 1896 Controls the Camden Horse RR (which is leased) and the West Jersey Traction Co. (stock \$65,000).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$3,000,000 (\$25)		Q-F	See text	See text
1st mortgage \$3,000,000 gold	1896	5 J-J	\$1,440,000	July 1 1946
(\$1,000)		Int. at Security Tr. Co., Camden, N. J., Trus.		
Car trusts \$70,000	1904	5 g A-O	49,000	See text
		Int. at Camden (N. J.) Safe Dep. & Tr. Co.		

Bonds.—The car trusts in table above mature \$7,000 annually on April 1 until and including 1914. \$7,000 were retired on April 1 1905, \$7,000 on April 1 1906 and \$7,000 April 1 1907.

Stock.—The stock is all outstanding; 20% paid in.

EARNINGS.—Included in report of Public Service Corporation
ROAD.—Track, 50.37 miles; Camden Horse RR., leased, 30.11 miles; West Jersey Traction Co., 3.19 miles; total, 83.67 miles. Connection through Trenton is made over the Camden & Trenton. V. 78, p. 1781, 2383.

(1) Camden Horse RR.—A trolley and horse road.
ORGANIZATION.—Incorporated March 23 1866. Leased to the Camden & Suburban Ry. from April 1 1896. Rental, &c., received in 1906, \$60,000, from which paid 24% on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$25) paid in		See text	\$250,000	See text
1st mortgage	1899	5 M-N	250,000	May 1 1909
		Security Trust Co., Camden, Trustee.		
1st cons mtge \$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%; 1897, 16%; 1898, 18%; 1899, 18%; 1900, 20%; 1901, 20%; 1902 and 1903, 22%; 1904, 1905 and 1906, 24%.

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 guaranty of interest on outstanding bonds of lessor company.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,500,000			\$1,245,000	See text
General mortgage, \$3,500,000	1904	5 g M-N	1,245,000	May 1 1954
		Fidelity Trust Co., Newark, Trustee.		
Brunswick Traction mtge g	1896	5 g J-J	500,000	July 1 1926
(\$1,000 cannot be called... c*)		Fidelity Trust Co. of Newark, Trustee.		
Middlesex & Somerset Trac M	1900	5 g J-J	1,000,000	Jan. 1 1950
\$1,500,000 (\$1,000) g... c*		Int. at Fidelity Tr. Co., Newark, Trustee.		
East Jersey 1st mtge, \$500,000	1904	5 g M-N	500,000	May 1 1944
000 gold guar prin & int... c*		Perth Amboy Tr. Co., Perth Amboy, Trust.		

Bonds.—Of the new general mortgage of 1904, \$2,000,000 are reserved to retire prior liens and \$255,000 for improvements.

ROAD.—Operates 60 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% for first two years, 2½% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter.

ORGANIZATION.—Is a consolidation of several small gas and electric light companies. Stock was formerly held in a voting trust, but this expired by limitation on Dec. 28 1904. See V. 80, p. 653.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100)			\$2,000,000	See text
General mortgage, \$5,000,000	1904	5 g M-N	1,483,000	Nov. 1 1954
gold (\$1,000)		Bowling Green Trust Co., N. Y., Trustee.		
Consolidated mortgage, \$1,000,000 gold	1899	5 g J-D	1,323,000	June 1 1949
		Fidelity Trust Co., Newark, Trustee.		
N Y Ruth & Sub cons mtge.	1895	6 g M-S	50,000	Mch. 1 1911
Ruth & B Springs gen mtge...	1891	6 M-N	50,000	Mch. 1 1911
Eglew G & E gen mtge...	1899	5 J-J	23,000	Jan. 1 1939
Bergen Co Gas Light 1st mtge	1893	5 M-S	13,000	Sept. 1 1908
Hack Gas & Elec deb Series I 1897-8	6 J-J	3,000	Jan. 1 1971	
Hack Gas & Elec general mtge	1895	5 J-J	10,000	Jan. 1 1935
Hack G L 1st mtge (\$1,000) c	1894	5 J-J	28,000	Jan. 1 1934

Bonds.—Of the general mortgage for \$5,000,000, \$1,500,000 are reserved to retire prior liens and \$2,007,000 for additions and improvements.

OFFICERS.—Pres., Dr. D. St. John, Hackensack.—V. 80, p. 653.

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of the Gas Light Co. of New Brunswick. Is leased to the Public Service Corporation for 900 years from Jan. 1 1905, rental being 2% in each of the years 1905 and 1906, 2½% in 1907 and 1908, 3% in 1909 and 1910, 3½% in 1911, 4% in 1912, 4½% in 1913 and 5% in 1914 and thereafter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)		J-J	\$400,000	See text
First mtge, \$500,000, gold	1899	4 g J-D 15	500,000	Dec. 15 1939
(\$500 and \$1,000) c*		Int. at Fidelity Trust Co., Newark, Trustee.		

OFFICERS.—Pres., John C. Elsele, Newark; Sec., H. M. Barrett; Treas., Nathaniel King, Newark.—V. 79, p. 2799.

Middlesex Electric Light & Power Co.

ORGANIZATION.—Is a consolidation of the Cartaret Electric Light & Power Co. and the Middlesex Lighting Co. Stock all owned by Public Service Corporation.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000			\$175,000	
First mortgage, \$200,000, gold	1905	5 g	160,000	Jan. 1955
Bonds.—Of the bonds, \$40,000 are reserved for improvements.				

NEW BEDFORD, MASS.

DARTMOUTH & WESTPORT STREET RY.—An electric road.

ORGANIZATION, &c.—Stock, \$262,500; first mortgage, \$150,000, dated 1895, gold, c* (\$1,000 each), 5s, A-O, issued \$90,000, due April 1 1915. Trustee, International Trust Co., Boston, where interest is payable.

DIVIDENDS.—8% for several years.

ROAD.—Connects cities of Fall River and New Bedford. Owns 18.06 miles of track and operates in all 30.70 miles of main track.

EARNINGS.—Fiscal year ending Sept. 30 1906: Gross, \$175,204; net, \$68,112; interest and taxes, \$16,530; dividends, \$14,250; surplus, \$37,332.

OFFICERS.—Pres., H. H. Crapo of New Bedford; V. P., Thos. B. Tripp, B. Tripp; Treas., E. S. Wilde, New Bedford; Sec., Robert 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 Railway Co. In June 1906 issued \$50,000 new stock in exchange for the \$150,000 stock of the Tanton & Buzzard's Bay Street Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay Street Ry. V. 82, p. 1438.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$550,000 (\$100)			\$550,000	
First mortgage, \$500,000	1902	5 g J-J	280,000	Jan. 1 1922
gold (\$1,000) c*		Int. at International Tr. Co., Boston, Trust.		

M & W & B B first mortgage, 1901 1 g A-O 150,000 Oct. 1 1921 \$150,000 (\$1,000) gold... c* Interest at Federal Trust Co., Boston, Trust. Floating debt Sept. 30 1906 42,500

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sinking fund, but are subject to call on or before Oct. 1 1906 at 110; thereafter through Oct. 1 1911 at 107½, and thereafter before Oct. 1 1921 at 105, all with interest. See V. 73, p. 1313. Interest was formerly 5%, but on consolidation with New Bedford & Onset was reduced to 4%.

ROAD.—Owns 21.85 miles of track on 16 miles of road between Fairhaven and Onset and 29 miles of track in Middleboro and to Buzzards Bay and to Monument Beach. Total track, about 50 miles.

EARNINGS.—For year ending Sept. 30 1906, gross, \$96,425; net, \$36,172; interest and taxes, \$23,920; surplus, \$12,252.

OFFICERS.—Pres., H. H. Crapo; V. P., Thos. B. Tripp; Sec., Clarence A. Cook; Treas., Elton S. Wilde; Supt., Geo. P. Dole.—V. 82, p. 1438.

UNION STREET RAILWAY —A trolley road.

ORGANIZATION.—Incorporated March 18 1887.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Lost div. &c
Stock, \$900,000 (par \$100)		Q-F	\$900,000	May 07, 2%
Consol mtge for \$500,000, g	1894	5 g J-J	400,000	Jan. 2 1914
s f, not subject to call... c*		Int. at Old Colony Trust Co., Boston, Trust.		
Notes payable on Sept. 30 1906			135,001	
Dividends.—In 1896-97, 10%. In 1897-98, 6%; 1898-99 to 1905-06, inclusive, 8% in 1907, Feb., 2%; May, 2%.				

ROAD.—Owns 30.46 miles of track.

EARNINGS.—For years ending Sept. 30: 1906, 1905, Gross earnings, \$396,093 \$371,562 Dividends paid, \$72,000 \$72,000 Net 126,845 161,787 Surplus for year, \$12,438 \$7,280 Interest, taxes, &c. 57,283 80,507

OFFICERS.—Pres., H. H. Crapo; V. P., Thos. B. Tripp; Sec., C. A. Cook; Treas., E. S. Wilde; Supt., E. E. Potter, all of New Bedford.—V. 63, p. 1061; V. 70, p. 947, 1050; V. 75, p. 1088.

NEW HAVEN, CONN.

CONSOLIDATED RAILWAY CO.—A trolley road.

This company the whole of whose \$10,000,000 stock was owned by the New York New Haven & Hartford Railroad Co., was on May 31 1907 (after it had previously taken over the New England Navigation Co. at a valuation of \$20,000,000 and increased its stock to \$30,000,000 for the purpose) consolidated with and merged into the New York New Haven & Hartford RR. The charter of the New Haven Co. had been amended by Act of the Connecticut Legislature, approved March 26 1907, so as to permit the merger, and new stock of the New Haven Co. was issued, share for share, to represent the \$30,000,000 stock of the Consolidated Railway Co.; V. 84, p. 1052, 1308. It was distinctly provided that the rights, powers and franchises of both companies should be vested in the enlarged company.

The New York New Haven & Hartford's interests in trolley lines are very extensive, and control of the same is held through three organizations, the Connecticut lines having been comprised in the Consolidated Railway Co., now merged in the New Haven, the Massachusetts street railway properties being held by the New England Investment & Security Co., and the Rhode Island lines by the Providence Securities Co.

ORGANIZATION.—The Consolidated Railway Co. was incorporated in Connecticut on Aug. 31 1901 as the Thomson Tramway Co., but name changed on Jan. 24 1902 to Worcester & Connecticut Eastern RR. and then changed on May 18 1904 to Consolidated Railway Co.

The following companies have been absorbed or are leased or controlled:

Bennington & Hoosick Valley Ry. V. 84, p. 101.	New Haven St. Ry. V. 79, p. 989.
Bennington & North Adams St. Ry. V. 84, p. 1181.	New Haven & Centreville Street Ry. V. 78, p. 989.
Branford Lighting & Water Co. V. 81, p. 155, 210.	New Hav. & W. Haven Horse RR.
Columbian Street Ry. V. 83, p. 1290.	New London Street Ry. V. 79, p. 268.
Connecticut Railway & Light Co. V. 83, p. 1524.	New Milford Power Co. V. 83, p. 1524.
Danielson & Norwich Street Ry. V. 79, p. 268.	N. Y. & Stamford Ry. V. 80, p. 118.
E. Hartford & Glastonbury St. Ry. V. 84, p. 1052.	Norwich Street Ry. V. 79, p. 268.
Fair Hav. & Westv. Ry. V. 78, p. 989.	People's Tramway Co.
Greenwich Tram Co. V. 80, p. 118.	Providence Securities Co. V. 83, p. 1525.
Hart. Man. & Rockv. T. Co. V. 82, p. 280.	Putnam & Thompson Street Ry. V. 84, p. 1052.
Hartford & Middletown Street Ry. V. 84, p. 1052.	Stafford Springs Street Ry.
Hartford Street Ry.	Stamford Street Ry.
Housatonic Power Co. V. 83, p. 1524.	Suffield Street Ry. V. 80, p. 1914.
Meriden Electric Ry. V. 79, p. 268.	Torrington & Win. St. Ry. V. 82, p. 1437.
Meriden Horse RR. V. 79, p. 268.	Trolley Express Co.
Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.	Village Water Co. V. 80, p. 1914.
Middletown Street Ry. V. 79, p. 268.	Webster & Dudley Street Ry.
Montville Street Ry. V. 79, p. 268.	Wallingford Tramway Co.
New England Investment & Security Co. V. 83, p. 492, 1100.	West Shore Ry. Co. V. 78, p. 989.
New England Navigation Co. V. 84, p. 1052.	Williamantic Trac. Co. V. 78, p. 989.
	Winchester Ave. Ry. V. 81, p. 1176.
	Woonsocket St. Ry. V. 83, p. 1290.
	Worcester & Connecticut Eastern RR. V. 79, p. 268.
	Worcester & Webster Street Ry.

Formerly also owned several trolley roads in Massachusetts, but in 1906 these were turned over to the New England Investment & 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. In 1907 acquired through purchase the New England Navigation Co. V. 84, p. 1052.

The N. Y. N. H. & H. RR. offered to exchange \$100 of its stock for \$200 of certain issues of this company's debentures. See V. 82, p. 803, and V. 83, p. 1037. Up to May 1907 \$12,347,000 of debentures had been exchanged for \$6,173,500 N. Y. N. H. & H. RR. stock. See V. 84, p. 1114. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company.

Issue—	Authorized.	Issued.	Exchanged for Stock.	Still Out. Exchangeable
July 1 '04, 50-yr., 4g J-J	\$5,000,000	\$5,000,000	646,000	\$4,354,000
Jan. 2 '05, 50-yr., 4g J-J	4,000,000	4,000,000	1,650,000	2,350,000
Jan. 1 '05, 50-yr., 4g A-O	3,500,000	3,500,000	2,159,000	1,341,000
Jan. 1 '06, 50-yr., 4g J-J	10,000,000	*10,000,000	7,892,000	2,108,000
Jan. 1 '07, 10-yr. 5% con.	15,000,000	5,000,000	-----	5,000,000
Total exchangeable	\$37,500,000	\$27,500,000	\$12,347,000	\$15,153,000
Feb. 1 1905, 25-yr., 3, 3 1/2 and 4g F-A	1,000,000	1,000,000	Not exchangeable for stock	-----
Total of all	\$38,500,000	\$27,500,000	\$12,347,000	\$16,153,000

* Guaranteed, principal and interest, by N. Y. N. H. & H. R. R.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
N. H. & Centerville first mtge gold, assumed by F. H. & W. New Haven Street Ry.	1893	5 g M-S	\$283,000	Sept. 1 1933
First mtge gold, \$600,000 (\$500 and \$1,000)	1893	5 g M-S	600,000	Sept. 1 1913
First purchase M \$250,000 (\$1,000) not subj to call.	1894	5 J-D	250,000	June 1 1914
Winchester Avenue first mortgage, gold	1892	5 g M-N	500,000	Nov. 1 1912
West Shore Ry first mortgage \$30,000, gold, subj to call.	1894	5 J-J	30,000	July 1 1914
Worcester & Webster 1st Mt \$150,000 (\$1,000), gold	1899	5 g J-D	150,000	Dec. 1 1919
Webster & Dudley mortgage	1899	5 M-N	30,000	Nov. 1 1919
Hartford St Ry, now first mtg \$3,000,000 (\$1,000), gold	1900	4 g M-S	2,500,000	Sept. 1 1930
Hartford St Ry debent 'M'	1900	4 J-J	165,000	Jan. 1 1930
Hartford St Ry debent 'N'	1900	4 1/2 J-J	145,000	Jan. 1 1930
Wor. & Conn East 1st Mt \$3,100,000 (\$1,000)	1900	4 1/2 g J-J	1,992,000	Jan. 1 1943
Hart Man & Rock first mtge \$300,000 (\$1,000) gold	1894	5 A-O	200,000	Oct. 1 1924
Meriden Horse RR first mtge \$100,000 (\$1,000)	1891	5 A-O	85,000	Oct. 1 1911
Meriden Horse Railroad first mortgage, gold, \$500,000	1894	5 g J-J	415,000	Jan. 1 1924
Woonsocket St Ry first mtge, \$200,000 (\$1,000) each	1893	5 J-J	160,000	July 1 1913
Prov. & Bur RR first mtge \$750,000, gold (\$1,000)	1905	5 g J-J	254,000	Jan. 1 1925
Mer South & Comp 1st Mt \$200,000 (\$1,000) call-able at 110 since 1903	1898	5 g J-J	175,000	July 1 1928
Ben & H V first mtge \$250,000 (\$500 & \$1,000)	1897	5 J-J	4,666	Jan. 1 1928
New London Street Ry first mtge, \$150,000, gold	1893	5 g A-O	150,000	Oct. 2 1925
Torr & Win first mortgage, \$150,000, gold	1897	5 g J-D	150,000	Dec. 1 1917
Norwich Street Ry first mtge \$350,000 (\$1,000), gold	1893	5 g A-O	350,000	Oct. 2 1923
Montville Street Ry first mtge \$350,000 (\$1,000), gold (cannot be called)	1900	5 g M-N	250,000	May 1 1920
N. Y. & Stam first mtge, \$450,000 (\$1,000) gold	1901	5 g A-O	425,000	Oct. 1 1931
Greenwich Tramway first gage, \$400,000 (\$1,000), gold	1901	5 g J-J	320,000	July 1 1931
Middle Horse RR 1st g (\$500)	1894	5 J-D	150,000	Dec. 1 1914
Portland St Ry first mortgage	1896	5 M-N	30,000	Nov. 1 1916
Branford Electric Co first M.	1897	5 g A-O	63,000	Oct. 1 1967
Branford Ltg & W second M.	1901	5 g F-A	307,000	Aug. 1 1951
New Milford Power Co 1st M.	1901	5 A-O	1,000,000	Aug. 1 1932

A The Consolidated Ry. owns a certain amount of bonds of its subsidiary companies. In the following table we show the amount outstanding and the amount owned by the Consolidated Railway Co.

Name of Company—	Outstanding.	Owned.
Worcester & Webster Street Ry	\$150,000	\$94,000
Webster & Dudley Street Ry	30,000	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 1930 bear 3% interest from Feb. 1 1905 for first 5 years, 3 1/2% for next 5 years, and 4% for following 15 years, and were issued to pay for acquiring the Berkshire Street Ry. (V. 80, p. 471), which company was subsequently acquired by the New England Investment & Security Co., which see below; they are not exchangeable for stock. The \$3,500,000 debentures, due April 1 1955 were issued to acquire the Hartford Street Ry. The \$10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

The Winchester Avenue bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven and cover all property owned or to be hereafter acquired under the charters. Of the Worcester & Connecticut Eastern bonds, \$1,050,000 are reserved for extensions and improvements at 75% of cost. A sinking fund on these bonds commences in 1908, when \$10 per bond is payable yearly. Bonds can not be called, but may be bought on 3/4 % basis or better, and kept alive for sinking fund. See V. 75, p. 1204. On the Woonsocket Street Ry. bonds a sinking fund of \$5,000 per annum began July 1 1898. Of the Montville Street Ry. first mortgage gold bonds, the balance unissued can only be issued for 66% of actual certified cost of improvements or additions to property. Original mortgage of the Montville Street Ry. provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call. On the Worcester & Webster bonds \$3,000 is payable annually into a sinking fund. These bonds cannot be called before maturity.

Dividends.—The first dividend, 2%, was paid June 30 1905, and 2% was again paid Dec. 31 1905, 2% June 30 1906 and 2% Dec. 31 1906.

LATEST EARNINGS.—For the 10 months ending April 30 1907:			
Gross earnings	\$4,989,607	Total income	\$2,659,806
Operating expenses	3,181,448	Fixed charges	*2,516,578
Net earnings	\$1,808,159	Surplus	\$143,228
Other income	\$851,647	*Incl. \$145,701 guar. N. E. I. & S. Co.	

Against the \$143,227 surplus for the 10 months, there was charged \$200,000 for the 2% dividend paid Dec. 31 1906 and \$100,000 for accrued dividend Jan. to April 1907.

ROAD.—Operates all lines in New Haven and suburbs, 119,006 miles; a line from East Haven to Branford, 8.093 miles; all lines in Hartford and suburbs, 88,849 miles; all lines in Stamford and suburbs, 18,389 miles; a line from the Massachusetts State line to Suffield, 4.706 miles; all roads in Meriden, including line to Wallingford, 20.3 miles, and also the city lines in New London, 9.094 miles; a line between Norwich and New London, 10.463 miles; city lines in Norwich, 17.004 miles; all lines in Woonsocket, 22 miles; a line from Woonsocket to Pascoag, 10 miles; a line from Meriden to Southington with a branch to Pascoag, 13 miles; a line from Bennington to Hoosic Falls, 16 miles; a line from Torrington to Winsted, 13 miles; a line from New Rochelle (where connection is made with New York City Ry.) to Stamford, 25.562 miles; city lines in Middletown and Portland, 10.410 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, 51,040 miles. Including other lines, total track owned about 500 miles. Also leases the Conn. Ry. & Ltg. Co., 198 miles, making total operated about 700 miles.

OFFICERS.—Pres., C. S. Mellen; Vice-Pres., Calvert Townley, H. M. Kochersperger; Sec., J. G. Parker; Treas., A. S. May; Asst. Treas., T. F. Paradise; Auditor, C. L. Campbell; New Haven; Gen. Mgr., J. K. Pufferford. V. 82, p. 280, 691, 803, 868, 1437; V. 83, p. 94, 379, 492, 1037, 1290, 1469, 1523; V. 84, p. 102, 507, 995, 1052, 1113, 1242, 1367, 1425.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. R. R. Co. Rental amounts to \$975,000 for the year 1906-07 and increases gradually to \$1,400,000 for the year 1914-15 and for every year thereafter. Under the lease no further bonds can be issued by the company. The common shareholders agreed to pay the Colonial Trust Co., trustee, \$10 per share on their stock, which, with the surplus rental received under the lease, serves to provide a fund which, it is announced, is sufficient to pay 4% per annum on both common and preferred shares. Preferred shareholders, it is stated, have agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507.

ORGANIZATION.—United Gas Improvement Co. of Philadelphia holds controlling interest. Originally chartered in Connecticut 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 railroads and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 73, p. 1269; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are said to be perpetual:
Bridgeport Traction Co.
Central Ry. & El. Co. of New Brit.
Derby Street Railway Co.
Greenwich Gas & Electric Ltg. Co.
Milford Street Railway Co.
Nauaugatuck Electric Light Co.
Norwalk Gas Light Co.
Norwalk & So. Norwalk El. Light Co.
Norwalk Street Railway Co.
Norwalk Tramway Co.
Shelton Street Railway Co.
Southington & Plantsville Tramway.
Waterbury Traction Co.
Westport & Saugatuck Street Ry. Co.

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

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common stock (\$100)			\$9,191,000	
Pref 5% cum after Jan 1 1904 (\$100) (reduced to 4% under lease to New Hav. Co.)			5,809,000	
1st Mt \$15,000,000 gold (\$1,000) sinking fund	1901	4 1/2 g J-J	11,801,493	Jan 1 1951
Bridgeport Traction mort-gage gold (\$1,000)	1893	5 g J-J	706,000	July 1 1923
Derby Street Railway mort-gage	1894	6 A-O	59,700	April 2 1914
Connecticut Lighting & Power Bonds.—\$974,700 of bonds are reserved to retire the prior bonds still out.	1899	5 J-J	209,000	Jan 1 1939

Under the lease to the New Haven road the remainder of the \$15,000,000 is not to be issued. V. 84, p. 507. Listed on the N. Y. Stock Exchange and also on Philadelphia Stock Exchange.
ROAD.—The railroads embraced comprise 198.2 miles of track, reachin Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, Darien and Stamford; also lines in Nauaugatuck, Waterbury, &c. 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, \$2,490,314; net, \$1,098,392; taxes and charges, \$711,441; surplus, \$386,951.

OFFICERS.—Pres., A. M. Young; 1st V.-P., D. S. Plume; Sec., W. F. Douthirt; Treas., Lewis Lillie. Main office, Bridgeport, Conn.—V. 81, p. 264, 1099; V. 82, p. 1437; V. 83, p. 818, 969, 1098, 1523; V. 84, p. 390, 507, 1113, 1366.

NEW ENGLAND INVESTMENT & SECURITY CO.—

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by the Consolidated Railway Co. This action was taken because public sentiment in Massachusetts appeared to be hostile to the holding of stock of street railroads by steam railroads. V. 83, p. 492. All the common shares are owned by the Consolidated Ry. now merged in the New York New Haven & Hartford RR.

SECURITIES OWNED.—The following is a list of securities held by the New England Inv. & Security Co. (see V. 83, p. 1100), and a majority of the stock of the Central Massachusetts Electric Co. was also acquired.
Worcester & Southbridge Street Ry.—Entire (\$750,000) capital stock.
Worcester & Blackstone Valley St. Ry.—Entire (\$200,000) capital stock.
Uxbridge & Blackstone St. Ry.—Entire (\$81,000) capital stock.
Worcester Ry. & Investment Co.—64,000 shares of stock out of a total of 71,898 shares.

Springfield Railway Cos.—50,000 shares (entire issue) of common stock.
Springfield Street Ry.—\$306,600 capital stock.
Berkshire Street Ry.—\$1,625,100 out of a total of \$1,648,100 capital stk.
Western Massachusetts Street Ry.—\$300,000 (entire issue) of capital stk.
Hartford & Worcester Street Ry.—Stock rights in 2,999 shares of stock.
Central Massachusetts Elec. Co.—A majority of the \$150,000 stock issue.
New York, New Haven & Hartford RR.—\$500,000 of capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Stock Div.
Common \$10,000,000			\$100,000	
4%, \$10,000,000 (\$100)				

See text.
Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the Consolidated Ry. Co. (now merged in the New York New Haven & Hartford RR.), and also \$105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends.

DIVIDENDS.—First div. on pref. stock—\$2—was paid Jan. 1 1907.

TRUSTEES.—Chas. S. Mellen, Nathaniel Thayer, Chas. F. Brooker, Wm. Skinner, Robt. W. Taft, Frederick W. Kendrick and D. Newton Barney.—V. 83, p. 1102, 1474; V. 84, p. 570, 996, 1052, 1428.

(1) Springfield Railway Cos.—A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield St. Ry., which had been purchased by the Consolidated Ry. Co. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363. In July, 1906 purchased a majority of the shares of the Woronoco St. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common		All owned by New Eng. Inv. & Sec. Co.		
Pref. 4%, cum., guar. (\$100)		4 J-J	\$3,389,950	Jan. '07, 2%

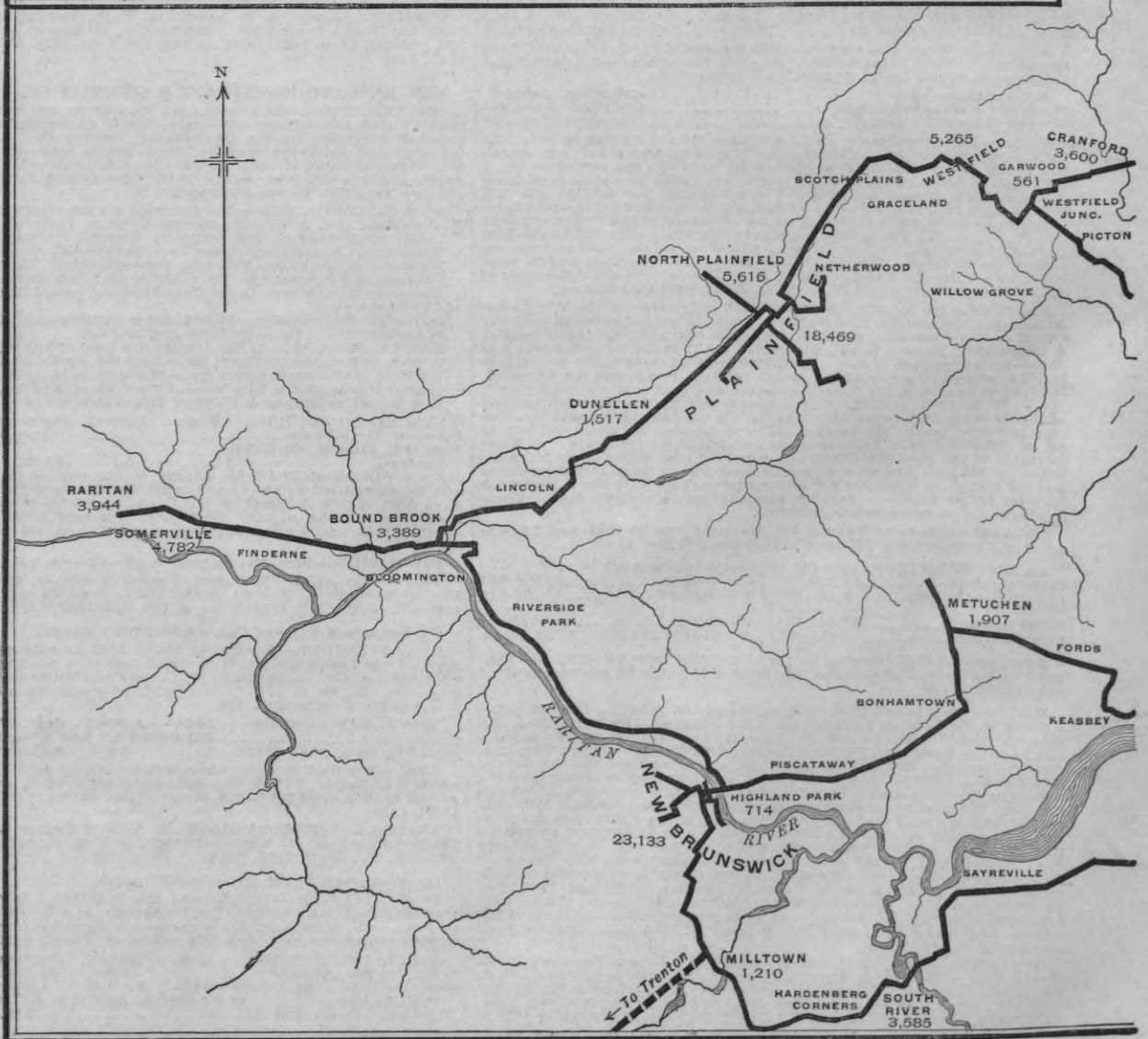
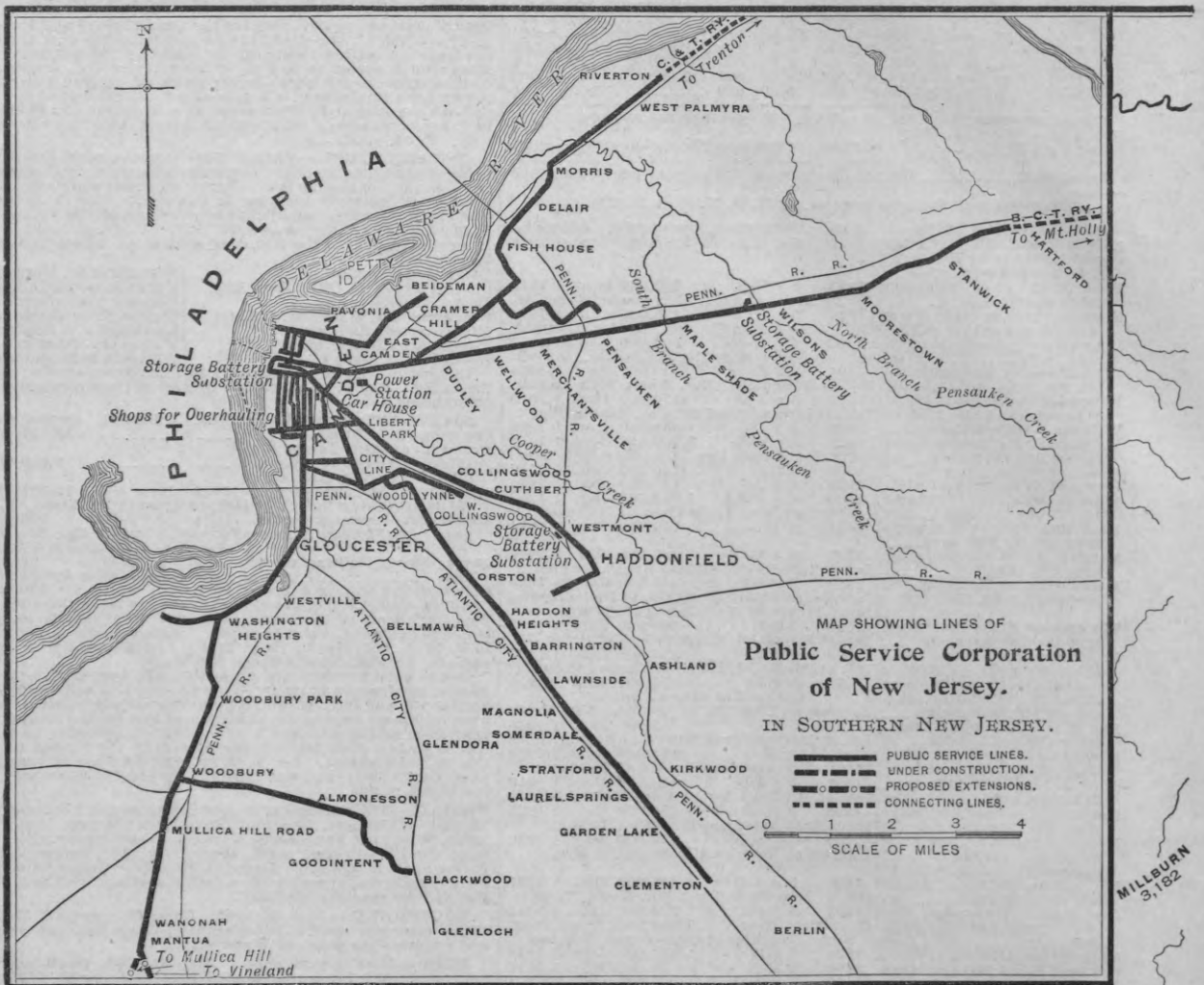
Stock.—The pref. stock is redeemable on or after Jan. 1 1906 at 105 and accrued dividends. These dividends are guaranteed by Consolidated Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914.

TRUSTEES.—Frederick Harris, A. Willard Damon, Jas. J. Storrow, Charles S. Mellen, D. Newton Barney, William Skinner and Charles F. Brooker. V. 80, p. 1363, 1914; 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 25 years at 4% on the stock. V. 81, p. 1175, 1316. Mass. RR. Commissioners in March 1907 approved the issue of \$300,000 additional stock at 170, raising total stock to \$2,258,100.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$2,258,100 (\$100)		Text.	\$2,258,100	Text.
New 1st Mt., \$1,500,000	1903	4 g A-O	1,500,000	Apr. 1 1923
gold (\$1,000) *Springfield Safe Dep. & Trust Co., Trustee.				
Notes payable Apr. 30 1907			1317,510	



DIVIDENDS.—In years 1893 to 1906 inclusive 8% per annum. ROAD.—Owns 92,457 miles (inc. 23,196 miles of 2d track) of main track and 7,071 miles of sidings. This does not include the mileage of the Springfield & Eastern.

EARNINGS.—For years ending Sept. 30 earnings have been (figures for 1905-6, but not for 1904-5, include Springfield & Eastern):

Table with 4 columns: Year, Gross earnings, Divs. pd. (8%), Bal. for year. Rows for 1905-6 and 1904-5.

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

Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows for Stock \$370,000 and 1st mortgage \$500,000.

Bonds.—Remainder unissued is reserved for 50 p. c. of the cost of improvements and extensions. Are subject to call after Jan. 1 1907 at 110; after Jan. 1 1912 at 107 1/2, and after Jan. 1 1917 at 105.

ROAD.—Fifteen miles from Monson through Palmer to Ware and 5 miles from Palmer to Bondsville and Three Rivers; also an extension of 9 1/2 miles from Palmer to Ludlow; total 29 1/2 miles. An extension from Monson to Fiskdale, about 12 miles, was expected to be completed in June 1907.

(c) Western Massachusetts Street Ry.—A trolley road. ORGANIZATION.—Incorporated in Massachusetts. Purchase of Woronoco Street Ry. and issue of \$250,000 additional stock for that purpose approved by Massachusetts RR. Commission April 1907. V. 84, p. 1054. Stock now \$550,000.

Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows for Stock \$550,000 and 1st mortgage \$1,000,000.

Bonds.—Are subject to call as a whole, but not in part, on or after Jan. 1 1916 at 108 and interest on 6 months' notice.

ROAD.—Operates 12 miles of track from Westfield, where it connects with the Woronoco Street Ry., to Huntington. The Woronoco operated 17 miles of track from Westfield to Holyoke and West Springfield. Total, 29 miles of track, 70-lb. T-rail. An extension from Huntington to Lee is proposed, to connect with the Berkshire Street Ry.—V. 82, p. 1324; V. 84, p. 160, 1054.

(2) Berkshire Street Ry.—A trolley road. ORGANIZATION.—Incorporated in Massachusetts on June 20 1901. Franchise perpetual. In 1906 absorbed the Hoosac Valley Street Ry. through exchange of stock. Received authority to issue \$250,000 more stock at par in April 1907, increasing total to \$1,648,100.

Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows for Stock \$1,648,100 and 1st mortgage \$800,000.

Bonds.—The Berkshire Street Ry. bonds of 1902 are not subject to call. Interest is payable and bonds may be registered at office of N. W. Harris & Co., Boston.

EARNINGS.—For fiscal year ending Sept. 30 1906: Gross, \$266,672; net, \$83,051; interest and taxes, \$98,307; deficit, \$15,256. ROAD.—Operates from Pittsfield through Cheshire to Great Barrington, 42,234 miles; 11.66 miles on private right of way; 70-lb. T-rail. Also 26 miles from North Adams to Pittsfield, 6 miles from Adams to North Adams and 2 1/2 miles from Williamstown to Vermont State line. Total, about 71 miles of track. An extension from Great Barrington to the Connecticut State line has been proposed; also a connection with the tracks of the Western Massachusetts Street Ry. V. 84, p. 995.

(3) Central Massachusetts Electric Co.— ORGANIZATION.—In 1907 the New England Investment Co. acquired a majority of the stock. STOCK AND BONDS.—

Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows for Stock \$150,000 and 1st mortgage \$150,000.

(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, \$200,000 (\$100), all outstanding; bonds, none. Current liabilities Sept. 30 1906, \$268,418. 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.

Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows for Stock \$150,000 and 1st mortgage \$150,000.

DIVIDENDS.—In July 1899, 4%; 1900, July, 4%; none since. EARNINGS.—For year ending Sept. 30 1906, gross, \$75,750; net, \$28,266; charges, \$20,197; surplus, \$8,069.

(5) Uxbridge & Blackstone Street Ry. STOCK AND BONDS.—

Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows for Stock \$80,000 and 1st mortgage \$80,000.

EARNINGS.—For year ending Sept. 30 1906, gross, \$28,029; net, \$13,614; charges, \$9,477; surplus, \$4,137.

ROAD.—Operates 9.89 miles of track connecting Whitinsville, Uxbridge and Millville. V. 84, p. 1429.

(6) Worcester & Southbridge Street Ry.—A trolley road. Is a consolidation of the Worcester & Southbridge St. Ry., the Worcester Rockdale & Charlton Depot St. Ry. and the Southbridge & Sturbridge St. Ry. V. 77, p. 512, 770, 1228.

Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows for Stock \$750,000 and 1st mortgage \$750,000.

EARNINGS.—For year ending Sept. 30 1906, gross, \$152,220; net, \$28,470; charges, \$45,262; def., \$16,792.

(7) Worcester Railways & Investment Co. In 1906 control was acquired by the New England Inv. & Security Co. Minority shareholders were offered the right in Oct. 1906 of exchanging their stock for pref. stock of the New England Co. See V. 83, p. 1100.

This is a voluntary association formed in 1901 and owns the entire capital stock (except 1 1/2 enough shares to qualify directors) of the Worcester Consolidated Street Ry. Co. and of certain other Massachusetts corporations which are engaged in enterprises closely identified with that of street railway transportation.

The holdings comprise 35,489 shares Worcester Consolidated St. Ry. stock; 6,500 shares Electric Manufacturing Co., together with \$59,690 demand notes of the same company; 1,000 shares of Quinsigamond Park Co.; 28 shares of Worcester & Shrewsbury RR.; 1,600 shares of Marlboro & Westboro St. Ry. and \$80,600 demand notes of that company, and \$14,700 (par value) of notes of Leominster & Clinton St. Ry.

STOCK.—Outstanding, 71,898 shares of beneficial interest, of which 64,000 shares have been exchanged for the 4% preferred stock of the New England Inv. & Sec. Co. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are sold to be exempt from taxation in Massachusetts.

DIVIDENDS.—Dividends of \$2 25 per share were paid Feb. and Aug. 1902; in 1903, Feb., \$2 25; Aug., \$2 25. In 1904, Feb., \$2 25; Aug., \$2 25. In 1905, Feb., \$2 (see V. 80, p. 224); Aug., \$2; Nov., \$1 (V. 81, p. 1243). In 1906, May, \$2; Nov., \$2. In 1907, May, \$2.

EARNINGS.—For calendar year 1906, gross income, \$283,318; expenses, \$4,692; dividends, \$27,532; deficit, \$8,966.—V. 82, p. 102, 336, 630, 871; V. 83, p. 1100; V. 84, p. 627.

(a) Worcester Consolidated Street Ry.—Trolley. This company, which was incorporated in 1869, absorbed by consolidation March 1 1901 the Leominster & Clinton, the Fitchburg & Suburban Street Ry., the Clinton & Hudson Street Ry., the Worcester & Clinton St. Ry., the Worcester & Marlboro and the Worcester & Suburban. Franchises perpetual. In 1895 leased for 99 years the North End St. Ry., of 5.13 miles, at a yearly rental of \$8,000. The North End has \$110,000 (\$100) capital stock and \$75,000 5% 1st mtge. bonds, due Feb. 1 1915; interest F. & A.

All the stock of the Worcester Consolidated St. Ry. has been acquired by the Worcester Ry. & Inv. Co. STOCK AND BONDS.—

Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows for Stock \$4,050,000 and various mortgages.

Bonds.—The Marib. & West. bonds are subject to call after 5 years at 105. ROAD.—Operates about 163 miles of track, comprising practically the entire street railway mileage of Worcester, together with lines to Fitchburg, Leominster, Lancaster, Hudson, Boylston, Berlin, Clinton, Westboro, Marlborough, Northborough, Shrewsbury, Grafton, Millbury, Leicester and Spencer.

EARNINGS.—For year ending Sept. 30 1906: Gross, \$1,523,964; net, \$614,290; charges, \$348,196; dividends, \$195,250; surplus, \$70,844.

PROVIDENCE SECURITIES COMPANY.— ORGANIZATION.—Chartered in Connecticut March 14 1883 under the name of the New England Loan & Trust Co. Name changed to the Providence Securities Co. Jan. 11 1907. Is understood to own \$1,956,600 of the stock of the Rhode Island Securities Co., \$3,381,000 of the Series B and \$3,352,000 of the Series A bonds of the same company. V. 84, p. 1114.

For terms of purchase, see V. 83, p. 1525. Entire stock of Providence Securities Co. is owned by the N. Y. N. H. & H. RR., which guarantees the debentures, principal and interest.

Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows for Stock \$1,910,000 and debentures.

Bonds.—The debentures are listed on the New York Stock Exchange, and the Exchange has granted authority to list, from time to time prior to Nov. 1 1907, the remainder of the \$1,910,000 authorized. V. 84, p. 1114. They are guaranteed, prin. and int., by the N. Y. N. H. & H. RR. and bonds bear the following endorsement: "In case of any default in the punctual payment of the principal or of the interest of the within debenture, according to its tenor and effect, the New York New Haven & Hartford RR. Co., for value received, agrees to pay the same on demand." They are subject to call on or after May 1 1917 at 105 and interest.

OFFICERS.—Pres., C. S. Mellen; Sec., John G. Parker; Treas., Augustus S. May; Asst. Treas., Thos. F. Paradise. Transfer office, Room 3, Grand Central Station (42d Street side), New York City. V. 83, p. 1525; V. 84, p. 907, 1114, 1368.

(1) Rhode Island Securities Company. In Dec. 1906 control was acquired by the Providence Securities Co., which is a subsidiary of the Providence Securities Co.

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 Co. owns all the stock (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% on its stock. Stockholders of the Traction Co. on Aug. 1 1902 received 25 shares of Rhode Island Securities Co. stock for every 100 shares of Traction stock held. The Rhode Island Co. has no bonds. The latter company in June 1907 obtained control of the Providence & Burrillville and the Columbian & Woonsocket St. Ry. companies. V. 84, p. 1368.

Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows for Stock \$2,000,000 and Bonds Series A.

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, \$3,007,812; surplus above charges, \$364,302.—V. 82, p. 870, 1269; V. 83, p. 1525; V. 84, p. 1114, 1368.

(a) Providence & Burrillville Street Ry. ORGANIZATION.—Incorporated in Rhode Island in October 1903. In 1906 was acquired by the Consolidated Ry. Co., and in June 1907 was turned over to the Rhode Island Co. V. 84, p. 1368.

Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows for Stock \$750,000 and 1st mortgage \$750,000.

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 11 miles of track between Providence and Woonsocket. Standard gauge, 75-lb. T-rail.—V. 80, p. 2345; V. 84, p. 1368.

(b) United Traction & Electric. ORGANIZATION.—United Traction & Electric Company, chartered in New Jersey, owns the Union Railroad Co. of Providence, the Pawtucket Street Ry. Co. and the Rhode Island Suburban Ry. Co., and thus controls the entire street railway system of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

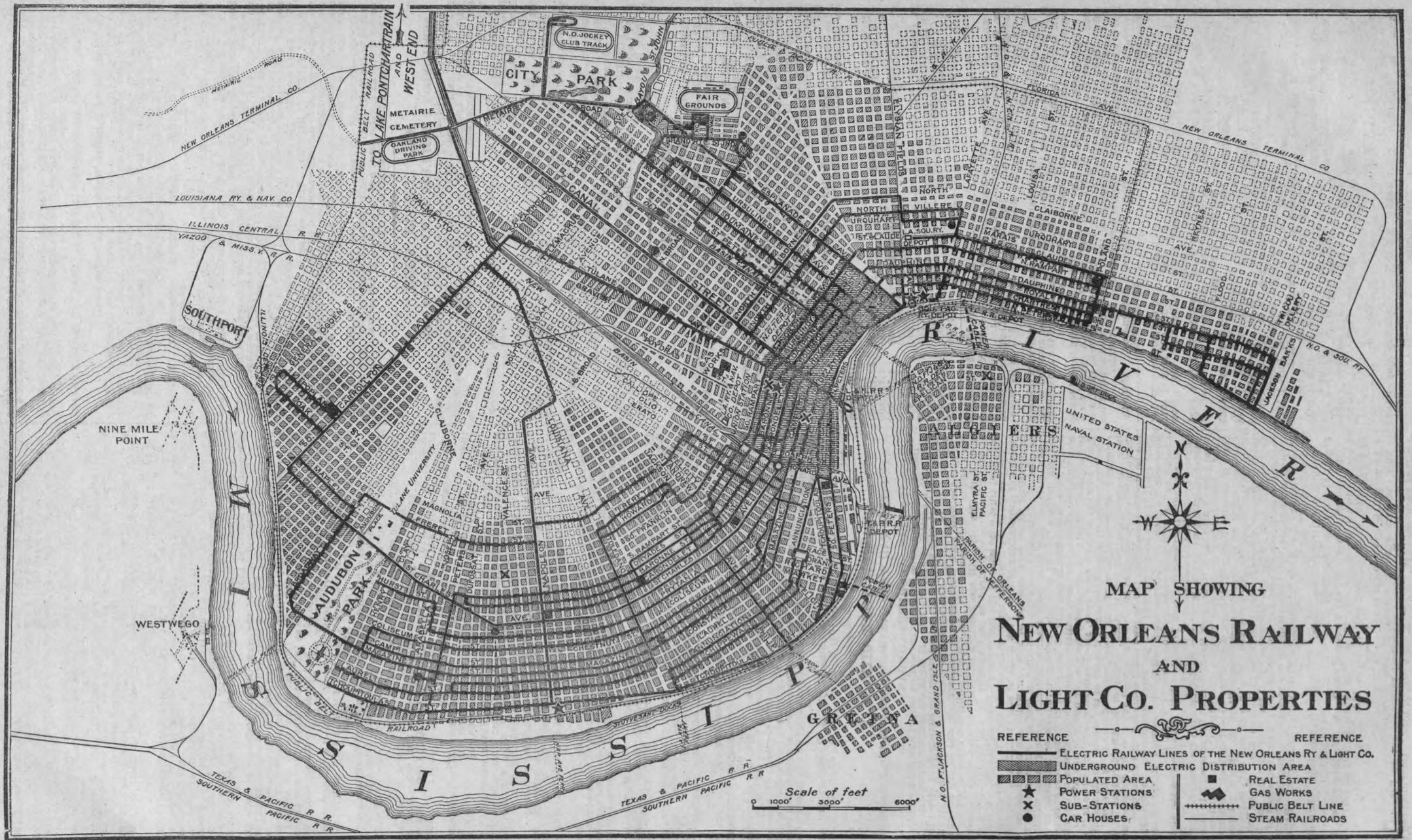
The Union RR. Co., the Pawtucket St. Ry. Co., and the Rhode Island Suburban Ry. Co. have been leased for 999 years from July 1 1902 to the Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5% on its stock.

Table with 4 columns: Date, Interest, Outstanding, Div. Mat. & c. Rows for Stock \$8,000,000 and United Tr. & El. Co. Prov. & c.

Dividends.—In July 1907 the company began paying quarterly dividends at the rate of 2% per annum. This was gradually increased to 1% quarterly Jan. 1899, which rate was continued until Oct. 1 1902, when 1 1/2% was paid. In 1903 5% was paid; in 1904, 5%; in 1905, 5%; in 1906, 5%; in 1907, Jan., 1 1/2%; April, 1 1/2%; July, 1 1/2%.

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 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



MAP SHOWING
**NEW ORLEANS RAILWAY
 AND
 LIGHT CO. PROPERTIES**

- | | | | |
|---|--|---|------------------|
| — | REFERENCE | — | REFERENCE |
| — | ELECTRIC RAILWAY LINES OF THE NEW ORLEANS RY & LIGHT CO. | ■ | REAL ESTATE |
| ▨ | UNDERGROUND ELECTRIC DISTRIBUTION AREA | ⊠ | GAS WORKS |
| ▩ | POPULATED AREA | ⋯ | PUBLIC BELT LINE |
| ★ | POWER STATIONS | — | STEAM RAILROADS |
| × | SUB-STATIONS | | |
| ● | CAR HOUSES | | |

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% 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 operated by electricity.

(b) Rhode Island Suburban Railway.—A trolley road.

ORGANIZATION.—Chartered June 2 1899 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 AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 1900 4 g J-J \$5,000,000

1st mtg g. (\$1,000) guar. p. & i. Union Trust Co., Providence, Trustee. \$5,000,000 c* 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% gold first mortgage bonds of the Pawtucket Valley Electric Street Railway Company and \$70,000 6% gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guaranteed, principal and interest, by the United Traction & Electric Company, which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co.; 3,985 shares of the Pawtucket Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol St. Ry. Co.

ROAD.—Owns and operates what was formerly the Oakland Beach branch of the N. Y. N. H. & H. RR., about 11 miles in length, and has converted it into an electric road, and has, including the several divisions built on the highways, a total of 7.38 miles of track.

NEW LONDON, CONN.

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

ORGANIZATION.—Incorporated in Connecticut in 1899 as East Lyme St. Ry. and name changed as above on Dec. 1 1904. Intended in Jan. 1907 to apply to Legislature for permission to increase stock to \$500,000 and to build an extension from Niantic to the Connecticut River. V. 84, p. 159.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com., \$155,000 (\$100) Pref., \$70,000 6% cum., (\$100)

1st mtge., \$200,000, gold 1905 5 g A-O 200,000 Apr. 1 1935 (\$1,000) c* 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.

EARNINGS.—From Oct. 7 1905 to June 30 1906, gross \$23,651; def. from oper., \$2,547; fixed charges, \$9,590; deficit, \$12,137.

ROAD.—Operates 11 miles of track from New London to Niantic. 70-lb T rail. 9 cars. Owns a park in Florida.

OFFICERS.—Pres., Thomas Hamilton; V. P., Walter R. Denison; Sec., F. P. Latimer; Treas., Philip C. Dunford; Supt., Lorenzo Bentley.—V. 81, p. 1396; V. 84, p. 159.

NEW ORLEANS, LA.

ALGIERS GOULDSBORO & GREINA.—

ROAD.—3.75 miles with animal power. Capital stock \$25,000; bonds \$25,000. Pres., Treas. & Supt., A. M. Halliday; Gen. Mgr., A. Roupuch. (See map on page 67.)

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as arc-organization 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 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.

On Dec. 31 1906 owned the following stocks. We show also the total amounts outstanding of each issue:

Table with columns: Amount Issued, Owned by N.O. Ry. & Lt. Co. Stocks: N. O. City RR. Co., preferred common; N. O. & Carrollton RR. Lt. & P. Co., preferred common; St. Charles St. RR. Co.; Orleans RR. Co.; N. O. & Pontchartrain RR. Co.; N. O. Gas Light Co.; N. O. Lighting 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 3/4% 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.

FRANCHISE.—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 St. 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 AND BONDS— Date. Interest. Outstanding. Maturity. Com., \$20,000,000 (\$100) Pref., 5%, \$10,000,000 (\$100) non-cum

Table with columns: Date, Interest, Outstanding, Maturity. N. O. Ry. & Light Co., deb. 1907 6 g M-N 500,000 May 1 1912 Inter-State Trust & Banking Co. New Orleans, Trustee. N. O. Ry. & Light Co., gen. 1905 4 1/2 g J-J 13,802,000 July 1 1935 mort., \$30,000,000 gold Interest at New York Trust Co., Trustee, or (\$1,000) at office of company. N. O. City gen. mortgage, 1898 4-5 g 3,200,000 July 1 1943 \$3,200,000, gold, Int. payable at Louisiana Nat. Bk. N. O. New Orleans City & Lake 1893 5 g J-J 2,756,000 Jan. 1 1943 1st M. for \$3,000,000, gold, \$500 & c c* Sub. to call for s. f. on & aft. July 1 '98 at 110 Columbia Finance & Tr. Co., Louisv., Trust. Int. payable at New Orleans Nat. Bank. N. O. Tract. 1st mort., 1897 6 g J-J 83,000 July 1 1917 gold, sk. fd. (\$1,000) Interest at Louisiana Nat. Bank. Fidelity Trust Co., Louisville, Trustee. N. O. Power-house mort. 1901 5 g J-J 200,000 July 1 1943 gold, \$200,000 Fidelity Trust Co., Louisville, Trustee. Int. at Louisiana Nat. Bank, New Orleans. N. O. & Car consol. M., 1899 5 J-J 1,875,000 Feb. 1 1933 \$2,000,000 (\$500 and \$1,000) Interest at Whitney Cent. Nat. Bank, New Orleans. New Or. & Pontchartrain RR. 1st mtge Canal & Claiborne RR. 1896 6 g M-N 749,000 May 1 1946 consol. M., g., \$800,000 (\$500 and \$1,000) Interest at Whitney Central Nat. Bank, New Orleans.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Edison Elec. of N. O. 1st M. 1899 5 J-J 2,500,000 Jan. 2 1929 (\$1,000s. f., \$2,500,000 c* American Trust, Boston, Trustee. Merch'ts Elec. Co. 1st M., 1899 5 g J-J 300,000 July 1 1929 \$300,000, gold (\$500) c* Merchants' Loan & Trust Co., Chicago, Trus. New Orleans Gas L. Co. 1883 5 J-J 76,000 Apr. 18 1913 (\$46,000 can be retired at any time and \$30,000 April, 1908.)

Interest at the Peoples' Bank, New Orleans. Orleans RR. mortgage 1895 6 J-J 300,000 Apr. 8 1912 gold, \$300,000 c* Int. at Commercial Nat. Bank, New Orleans. Second mort., gold 1897 6 J-J 100,000 1907-1912

May be called at par after 10 years. St. Charles Street 1st mtg., \$600,000 (\$1,000) Interest at Canal Bank & Trust Co., New Orleans. Bills payable Dec. 31 1906, \$3,540,200.

Bonds.—On the New Orleans & Carrollton consolidated bonds \$20,000 per annum is payable to a sinking fund. A sinking fund of \$30,000 per annum is provided for the redemption of the 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 annum for redemption of bonds at 105.

Of the \$30,000,000 mort. of the New Orleans Railways & Light Co., \$12,541,000 are reserved for prior liens and of the remainder \$3,525,000 were on Dec. 31 1906 pledged as security for \$3,540,200 bills payable. They are subject to call on any interest date upon 60 days' notice at 105 and interest. See V. 82, p. 1497. The 1907 debenture notes are subject to call from May 1 1908 to May 1 1910 at 103, and on May 1 1910 and any int. day thereafter at 101. V. 84, p. 996. So long as notes remain out no new mortgage can be placed on property. V. 84, p. 996.

Dividends.—First quarterly dividend on pref. stock—1 1/4%—was paid in Jan. 1906 and 1 1/4% was again paid in April, 1 1/4% in July and 1 1/4% in Oct. 1906. In 1907, Jan., 1 1/4%, April 1 1/4%, July 1 1/4%.

ROAD.—Companies controlled operate 52.35 miles of single track, 64.83 miles of second track and 10.48 miles of special track; total track, 192.50 miles. Has 619 cars and 4 power stations. Rails 58 to 107-lb. T and girder.

REPORT.—For calendar years (see V. 84, p. 929):

Table with columns: Year, Gross, Net, Charges, Prof. Div'd, Bal. sur. 1906: \$5,773,190, \$2,699,175, \$1,900,901 (5%), \$500,000, \$298,274. 1905: \$5,093,710, 2,422,249, 1,784,226 (1 1/4%), \$125,000, 513,023. 1904: 4,674,344, 2,175,821, 2,149,840, 25,981.

Latest earnings for four months ending Apr. 30:

Table with columns: Gross, Net, Fixed Charges, Etc., Surplus. 1907: \$2,077,841, \$1,057,281, \$666,703, \$390,578. 1906: 1,981,909, 963,808, 608,296, 355,512.

OFFICERS.—Pres., Elwin C. Foster; V. P., R. M. Walsley; 2d V. P., and Sec., Joseph H. DeGrange; 3d V. P., A. S. Gibbs; Treas. and Auditor, H. A. Ferrandou.—V. 81, p. 508, 604, 1792, 1849; V. 82, p. 692, 869, 925, 1408, 1497; V. 83, p. 272, 1411; V. 84, p. 339, 1308, 996, 929, 868.

SOUTHERN ELECTRIC SECURITIES CO.—A holding company.

In 1907 suit was commenced against the company by the Attorney-Gen. of Mississippi charging violation of the anti-trust law. See V. 84, p. 221 and 932. Suit was argued before the Supreme Court of Mississippi May 28 1907.

ORGANIZATION.—Incorporated in New Jersey in July 1903. In table below we give the names of the companies controlled and the amounts of stocks and bonds of each outstanding, together with the amounts acquired and pledged under the collateral trust mortgage of the Southern Electric Securities Co.

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

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

Capitalization of Southern Electric Securities Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) Coll. tr. M., \$1,600,000 1904 5 g A-O \$1,000,000 \$76,000 Apr. 1 1934 gold (\$1,000) c* Int. at Knickerbocker Trust Co., N. Y., Tr. 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% of outstanding bonds commences on April 1 1909. Bonds are subject to call on any interest date at 105 and interest.

OFFICERS.—Pres., Lynn H. Dinkins; V. P., E. C. Foster; Sec. and Treas., H. M. Young.—V. 79, p. 104; V. 80, p. 1972; V. 83, p. 39; V. 84, p. 221, 932.

NEW YORK CITY, N. Y.

MANHATTAN RAILWAY.—See "Railway and Industrial Supplement."

METROPOLITAN SECURITIES COMPANY.

Incorporated under the Business Corporation Law of New York on Feb. 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. Of the holdings of Third Avenue stock, however, \$3,970,000 are to be pledged as part security for the \$15,000,000 3-year collateral trust note issue of the Interborough-Metropolitan Co. V. 84, p. 1. 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," &c. 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% was made, making stock 75% 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 Co. under a merger arrangement with the Interborough Rapid Transit Co. entered into in Jan. 1906. Stockholders of the Metropolitan Securities Co. in exchange for their stock with 75% paid thereon were given 93 1/3% of their holdings in common stock of the Interborough-Metropolitan Co., while holders of Metropolitan Street 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 Feb. 10 1907, \$29,379,100 of the \$30,000,000 stock of the Securities Co. had been exchanged on this basis and \$42,740,000 of the \$52,000,000 stock of the Metropolitan Street 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.—Pres., H. H. Vreeland; V. P., R. W. Meade; Sec. 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 Ry., 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 any 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 annum on its stock. In a suit brought by Isidor Wormser Jr., Justice Scott in the New York Supreme Court on June 22 1903 declared the lease valid and dismissed the charges of fraud. This decision was unanimously affirmed by the Appellate Division on Nov. 18 1904. V. 79, p. 2456. The case was carried to the Court of Appeals, which on Feb. 13 1906 sustained the lower courts in dismissing the complaint on the ground that Wormser, having 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. Table with columns: Stock, Date, Interest, Outstanding, Dividends or Maturity.

Note.—There was also due the Metropolitan Securities Co. on March 31 1907 \$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 N. Y. CITY RY. AND ALLIED COS.

Table showing Security Holdings of N. Y. City Ry. and Allied Cos. with columns: Stock, Total Issued, Of which held by, In hands of public.

Total held ----- 22,347,300

Table showing Bonds with columns: Bond, Total Issued, Of which held by, In hands of public.

* All deposited under the Third Avenue RR. first consol. mtge. of 1900. x All deposited under the Metropolitan St. Ry. general collateral trust mortgage of 1897 and the refunding mortgage of 1902.

a These bonds have been held, and were taken up with Metropolitan Street Ry. refunding 4s, but are held as an asset by the Metropolitan Street Ry.

b This \$100,000 has been pledged by the 42d Street Man. & St. Nicholas Ave. with the Third Avenue RR. as collateral security

c These bonds are all deposited as collateral for the Central Crosstown RR. 3-year notes.

d Of this amount \$1,179,000 is deposited under the Third Avenue RR. first consolidated mortgage.

f Under the \$15,000,000 collateral trust notes issue of the Interborough-Metropolitan Co. there are deposited \$5,970,000 of Third Avenue RR. stock, \$8,000,000 of Metropolitan Street Ry. notes, \$43,000 of 42d Street & Grand Street Ferry stock, \$502,800 of Central Crosstown stock, \$157,000 of Second Avenue RR. stock and \$695,500 of Electric Storage Battery Co. ROAD.—The following shows the aggregate of track operated June 30 1906:

Table showing Miles of Track with columns: Location, Electric, Horse, Total.

* 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 1906: Box cars, motors, 1,920; others, 215; open cars, motors, 928; others, 151; combination cars, motors, 155; express cars, motors, 30; freight motor cars, 5; service motor cars, 34; others, 10; snow-plows, motors, 12; others, 7; sweepers, motors, 75; others, 11. Grand total, motors, 3,159; other than motors, 394.

LATEST EARNINGS.—For combined statement of the Interborough Rapid Transit Co. and New York City Ry. for the nine months ending March 31 1907, see V. 84, p. 1107. For earnings of New York City Ry. for nine months ending March 31 1907, see "Chronicle" of May 25 1907.

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. 20 1906. V. 83, p. 956.

Table showing Earnings with columns: Location, Gross Earnings, Net Earnings, Other Income, All Charges, Balance, sur. or def.

Total sys. 1905-06 21,937,944 9,313,161 424,744 11,950,902 def. 2,212,997 1906-07 20,888,124 8,616,700 444,603 11,858,246 def. 2,796,993

y Includes \$168,960 in 1905 accrued to Metropolitan Securities Co. for dividend upon its holdings of Third Avenue 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," \$290,586; (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, including the 7% dividend (\$3,639,792) on the stock of the Metropolitan Street Ry. and 5% per annum on the stock of the Third Avenue RR. The "charges" do not include the franchise tax then in litigation.

Table showing Pass. car d. y'r end, June 30 '06 with columns: Fare, Transfer, Total.

OFFICERS.—Pres., H. H. Vreeland; V.-P., Oren Root Jr., G. J. and D. B. Hasbrouck; Sec. and Treas., C. E. Warren; Comp., H. W. Brown; Aud., D. C. Moorehead; Purch. Agt., A. C. Tully; Gen. Mgr., Oren Root Jr.—V. 82, p. 161, 509, 987; V. 83, p. 890, 966; V. 84, p. 391, 1308.

METROPOLITAN STREET RAILWAY.—Underground trolley and horse Merger with Interborough Rapid Transit.—Up to Feb. 10 1907 \$42,740,000 of the \$52,000,000 stock of the Metropolitan Street Ry. had been exchanged for the stock of the Interborough-Metropolitan Co., basis of exchange being \$100 in preferred and \$55 in common stock of the new company for \$100 of Metropolitan Street 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 Avenue line. V. 73, p. 35.

On Sept. 1 1904 the Union Railway Co. established express trolley passenger service between the Bronx Park station of the Manhattan Elevated Ry. and New Rochelle and Mount Vernon. V. 79, p. 903.

Lease.—On Feb. 14 1902 the Metropolitan Street Ry. was leased for 7% on its stock to the Interurban Street Ry. (now the New York City Street Ry.) for 999 years. V. 74, p. 379. Metropolitan Street 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 stated to be perpetual, excepting the Kingsbridge franchise, covering 3 1/4 miles. For decision in New York Supreme Court adverse to the validity of the franchise under which the Lexington Avenue 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 Street Ry., affirming the validity of the franchise tax law, see V. 76, p. 972. On May 29 1905 the United States Supreme Court unanimously affirmed the decision of the New York 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. 1918.

Transfers.—For decisions as to transfers, see V. 78, p. 288, 584, and V. 79, p. 269, 2147, 2588, 2642; V. 82, p. 452; V. 84, p. 391, 508, 694, 1308.

Brooklyn Bridge Connection.—Cars of the Metropolitan lines began to run across the Williamsburgh Bridge in Jan. 1905.

STOCK AND BONDS. Table with columns: Stock, Date, Interest, Outstanding, Maturity.

Table showing Metropolitan Street Ry. stock with columns: Stock, Date, Interest, Outstanding, Maturity.

Table showing Lessor Companies with columns: Company, Date, Interest, Outstanding, Maturity.

Third Avenue RR.—See that company's statement. Companies separately operated—

Table showing Companies separately operated with columns: Company, Date, Interest, Outstanding, Maturity.

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 Metropolitan Street Ry. Co. The Columbus & 9th Ave. has been merged into the Metropolitan and its stock canceled.

The general collateral trust mortgage of 1897 is secured by deposit of the stocks (par value) of the Broadway & 7th Avenue, \$1,400,000; 42d Street & Grand Street Ferry RR., \$400,000; Central Park North & East 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., South Ferry RR., Metropolitan Crosstown Ry., Lexington Avenue & Pavonia Ferry RR., Columbus & 9th Ave. and Fort Lee Ferry Extension; also leasehold interests, contracts, real estate (valued as below stated), &c. See application to New York Stock Exchange in V. 65, p. 826.

Of the \$65,000,000 new refunding 4s, \$54,000,000 were reserved to retire prior liens amounting to \$48,196,000, this latter not including the bonds of the Third Avenue RR. and its constituent companies. The bonds have a second lien on the collateral deposited as security for the general collateral 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 Street Ry.), \$5,604,000 have been sold for refunding, making \$16,604,000 outstanding. After Jan. 1 1920 any part of the bonds reserved for refunding not needed for that purpose are to be available for the general purposes of the company.

Dividends.—The dividends paid have been as follows, those prior to 1898 having been paid on the Metropolitan Traction stock, which was increased in 1892 from \$20,000,000 to \$30,000,000, and in Oct. 1897 was exchanged dollar for dollar for stock of Street Railway Co.:

Table showing Dividends with columns: Year, Per cent.

In Oct. 1897 a distribution of 20% 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 and collateral trust deed of 1897 (including \$2,450,000 subject to the prior lien of the Lexington Avenue mortgage) was valued in Feb. 1900 at \$6,257,010; owned by subsidiary companies, \$7,039,750; total, \$13,296,760.

ANNUAL REPORT.—See report under New York City Ry.

OFFICERS.—Pres., D. B. Hasbrouck; V.-P., C. E. Warren; Sec. and Treas., D. C. Moorehead.—V. 82, p. 161, 392, 452, 1269; V. 83, p. 96, 1348; V. 84, p. 508, 694, 868, 1248.

Companies Controlled by Metropolitan Street Railway.

(1) Bleeker Street & Fulton Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. Rental is interest on \$700,000 bonds and 1 1/2 % per annum on stock.

STOCK AND BONDS.— Par. Interest. Outstanding. Maturity. Stock \$100 1 1/2 J-J \$900,000 See text. First mortgage gold 1900 1,000 4 g J-J 700,000 Jan. 1 1950

The first mortgage bonds for \$700,000 were 7s until Jan. 1 1900, when they fell due and were extended by the Bleeker Street & Fulton Ferry Co. at 4%, 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 Aug. 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 Street & Pavia Ferry, now Metropolitan Street Railway Co.

RENTAL.—Interest on bonds and 10% on \$2,100,000 stock, of which Metropolitan Street Railway Co. owns \$1,400,000.

STOCK AND BONDS.— Par. Interest. Outstanding. Maturity. Stock \$2,100,000 (\$100)---- \$100 10 Q-J \$2,100,000 See text. Second mortgage of 1884---- 1,000 5 J-J 500,000 July 1 1914

Of the consolidated mortgage of 1893 for \$12,500,000, \$4,850,000 was reserved to retire at maturity the other bonds in the table, but in June 1904 \$1,500,000 maturing 5s were replaced by an issue of the Metropolitan refunding 4s of 2002. V. 78, p. 1549. On July 1 1905 \$1,000,000 second mortgage bonds due on that date were replaced by a like amount of Metropolitan Street Ry. refunding mortgage 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, &c. Trustee, Guaranty Trust Co.

The Broadway & Seventh Avenue assumed the Broadway Surface first 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 the ferry. South Ferry 5s assumed under lease.

ROAD.—Including Broadway Electric, Seventh Avenue and South Ferry lines; owned 15.12 miles.

INDEX.—V. 58, p. 733; V. 73, p. 287. Office, 621 Broadway.

(3) Central Crosstown RR.—Electric and horse.

ORGANIZATION.—Chartered March 28 1873. May 28 1890 leased the Christopher & Tenth Street RR.; see separate statement of latter.

In May 1897 control was obtained in the interest of the Metropolitan Street Ry., which owns \$502,800 of the stock. V. 64, p. 1001, 1042. The whole \$502,800 is pledged as part security for the \$15,000,000 Interborough-Metropolitan collateral trust notes of 1907.

On April 1 1904 was leased for 99 years to the Metropolitan Street Ry. at a rental of 15% 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 AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$600,000 (\$100)---- 15 Q-J \$600,000 See text. First mortgage (\$1,000)---- 1882 6 M-N 250,000 Nov. 1 1922

Interest at Morton Trust Co., New York. American Loan & Trust Co., Trustee.

First consolidated mortgage 1904 4 g M-N See text. May 1 1952 \$3,000,000 gold (\$1,000) Morton Trust Co., New York, Trustee.

Notes \$2,250,000 gu (\$1,000) e 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 consolidated bonds. See V. 82, p. 986.

Dividends.—Dividends under lease are now 15%. For record of previous dividends see "Street Railway Section" for Feb. 27 1904.

ROAD.—Track owned is 3.29 miles; leases from Christopher & Tenth Street RR., 3.76 miles. Total track, 7.05 miles. All electric except 17th and 18th sts. from Broadway to Ave. A.—V. 82, p. 987; V. 84, p. 1247.

(4) Central Park North & East River.—Horse and electric.

ORGANIZATION.—Chartered July 19 1860. LEASE.—Leased to Metropolitan Railway Co. Oct. 14 1892 for length of charter and renewals thereof at 8% on stock till Oct. 1 1897; thereafter 9% (V. 55, p. 894). Metropolitan Street Ry. owns \$300,000 of stock.

STOCK AND BONDS.— Par. Interest. Outstanding. Maturity. Stock (see rental above)---- \$100 Q-J (text) \$1,800,000 See text. Metropolitan Street Ry. refunding 4s were issued to take up the \$1,200,000 first consols maturing Dec. 1 1902.

ROAD.—Owns 59th Street, 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% on stock and interest on bonds.

STOCK AND BONDS.— Par. Interest. Outstanding. Maturity. Stock \$100 8 Q-Q \$650,000 See text. First mortgage extended in 1900 4 A-Q 210,000 Oct. 1 1918 1898 (Guaranty Trust Co., New York, Trustee.)

The \$180,000 firsts were extended 20 years 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% dividends on stock and \$5,000 additional for organization expenses. V. 62, p. 40. Underground-electric traction system used between 158th Street and Battery Place. V. 67, p. 178, 956.

STOCK AND BONDS.— Par. Interest. Outstanding. 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 Ave. RR.—To be an underground-trolley road.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Metropolitan Street Ry. to build a line from 130th Street and 11th Avenue, along 11th Avenue to 175th Street, and another from 145th Street and 11th Ave. easterly through 145th St. to the Harlem River. Has been constructed and put in operation on 145th St. between Lenox Ave. and Broadway. Stock authorized, \$3,000,000. V. 67, p. 1109. Franchise granted Dec. 1889 for 25 years, with privilege of renewal for another 25 years; 4% of gross receipts to be paid the first five years, 6% the second five years, 8% the third five years and 10% the remaining years of operation. The road to become the property of the city at the termination of the franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules. The Kingsbridge franchise was granted to the Third Avenue RR. upon the same terms.

(8) Forty-Second St. & Grand Street Ferry.—Horse and electric.

ORGANIZATION.—Chartered Feb. 16 1863. Leased to Metropolitan Street Railway Co. from April 6 1893 for duration of charter and renewals thereof at 18% on stock, payable in lawful money. Metropolitan Street Ry. owns \$400,000 of the stock, which is pledged under the Metropolitan Street Ry. general collateral trust mortgage of 1897 and the same company's refunding mortgage of 1902; \$43,000 more of the stock is pledged under the \$15,000,000 collateral trust issue of the Interborough-Metropolitan Co. Was changed from horse to electric in Nov. 1906.

STOCK AND 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 RR.—A horse road.

ORGANIZATION.—Chartered Oct. 29 1895. Stock all owned by the Metropolitan Street Ry.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100)---- \$500,000 See text. First M gold (\$1,000) guar 1895 4 g M-N 500,000 Nov. 1 1995

prin & int by Met St Ry. c.* Guaranty Trust Co. of New York, Trustee.

EARNINGS.—See report under New York City Ry.

ROAD.—Track owned is 1.05 miles, 8 cars.—V. 62, p. 277.

(10) New York & Harlem RR.—Underground electric railroad.

ORGANIZATION.—Chartered April 23 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial Section." In July 1899 the Metropolitan Street Railway Co. bought from the New York & Harlem the car-stable properties at 32d Street and Fourth Avenue and at 86th Street and Madison Avenue 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% 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 RR.—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 five years, \$48,000, which is equal to 6% on capital stock (\$800,000), and thereafter \$64,000—8% 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% on the stock for three years from March 1 1898 and 9% thereafter. V. 66, p. 185. All electric except First Avenue Branch. Of the stock \$157,000 is deposited under the \$15,000,000 collateral trust note issue of 1907 of the Interborough-Metropolitan Co.

SECURITIES.— Par. Interest. Outstanding. Dividends, &c. Stock \$2,500,000 (\$100)---- \$100 9 Q-M \$1,862,000 See text. First mortgage of 1885---- 1,000 5 M-N 1,280,000 Nov. 1 1909

Debentures of 1889---- 1,000 5 J-J 89,000 Jan. 1 1909

First cons M gold \$7,000,000 1,000 5 g F-A 5,631,000 Feb. 1 1948

1898 guar p & 1 end c.* Guaranty Trust Co., New York, Trustee. Of new first consolidated 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 consolidated 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 RR.—Underground trolley.

ORGANIZATION.—Leased to Metropolitan Street Railway Co. Feb. 1 1892 for 800 years. Rental now \$145,000 per annum, which is 7% on stock and \$5,000 for organization expenses (V. 61, p. 925). Stock, \$2,000,000; par, \$100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Avenue and 43d Street. Road, including Lenox Avenue branch—track owned, 12.45 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place. V. 73, p. 236.

(14) Thirty-Fourth Street Crosstown RR.—Changed to underground electric in Sept. 1903.

ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Co. All of the stock of the 34th Street Crosstown Railway Co. is owned by the Metropolitan Street Ry.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock (\$100)---- \$1,000,000 See text. First mortgage (\$1,000) guar 1896 5 A-O 1,000,000 April 1 1906

prin and int by Met St Ry. c.* Central Trust Co., New York, 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 & Twenty-Ninth Streets Crosstown RR.—Horse-cars.

ORGANIZATION.—The Metropolitan Street Ry. purchased the property in Sept. 1896 and owns all the stock. In Dec. 1898 the new air-compressor and power-house were completed, and in Aug. 1899 began using air-motor system exclusively. V. 69, p. 283. In May 1901, however, returned to horse-cars.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,500,000 (\$100)---- \$1,500,000 See text. First M \$1,500,000 (\$1,000) 1896 5 g A-O 1,500,000 Oct. 1 1996

gu p & 1 end Met St Ry g.c.* Central Trust Co., New York, Trustee.

ROAD.—Track owned is 6.72 miles. V. 63, p. 602, 661, 839.

REPORT.—See report under New York City Ry.

(16) Twenty-Third Street Ry.—Underground trolley.

ORGANIZATION.—Chartered Jan. 29 1872. Leased from April 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%.

STOCK AND BONDS.— Par. Interest. Outstanding. Maturity. Stock (\$100)---- \$100 18 Q-F \$600,000 18% per an. ROAD.—Including 14th St., Bleeker 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 Oct. 8 1853. A cable road from Dec. 5 1893, but in 1899 changed to underground trolley. In Jan. 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 Street Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Tarrytown White Plains & Mamaroneck, Southern Boulevard and Kingsbridge Ry.

A traffic agreement went into effect April 29 1899 between the Manhattan Elevated and the Third Avenue RR. system (comprising the Third Avenue RR., the Dry Dock East Broadway & Battery, the 42d Street Manhattanville & St. Nicholas Avenue RR., and the Union Ry. lines), providing for an extensive scheme of transfers at crosstown 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, Mount 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 ninety days' notice by either company. Sept. 1 1904 the Union Ry. began operating express trolley passenger service between Bronx Park station of the Manhattan Elevated Ry. and New Rochelle and Mount Vernon. V. 79, p. 903

Owing to failure of negotiations for a new loan to take care of the large floating debt, the Third Avenue RR. 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 Ry. 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 Co. as owners. Kuhn, Loeb & Co. offered a block of the bonds for sale in Dec. 1900. V. 71, p. 1168.

1. 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%; the succeeding four years 6%; thereafter 7%. First dividend under the lease (1 1/2 %) was paid on July 30 1904 and dividends have been an regularly paid since. Of the \$15,995,800 stock, \$7,880,000 altogether was held by the New York City Ry. and the Metropolitan Securities Co., but in 1907 \$5,970,000 was deposited as security for the \$15,000,000 collateral trust issue of the Interborough-Metropolitan Co.

STOCK AND BONDS— Date. Interest. Outstanding. Last div. &c. Stock, \$40,000,000 (\$100) Q-F \$15,995,800 See text 1st mortgage, gold (\$1,000) 1887 5 g J-J 5,000,000 July 1 1937

Total \$14,050,000 \$13,057,000

* \$748,000 already pledged as part security for the Third Ave. RR. 4s and \$100,000 held as collateral for advances are here deducted; of the \$748,000, \$357,000 was owned at the time of the making of the mortgage, and the other \$386,000 has since been acquired by the issue of a like amount of the Third Ave. 4s.

The new bonds are guaranteed by the Metropolitan Street Ry. (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. Manhattan & St. Nicholas Ave. Ry. stock 2,500,000 2,469,800

The Metropolitan Co. is to be entitled to vote on the foregoing and to receive the income from the same so long as the new bonds are not in default. See particulars in V. 70, p. 1050.

There are other mortgages outstanding for \$50,000.

ROAD—Owned. Miles. City Hall via 3d Av. to 130th St. 7.03 42d St. Man. & St. Nich. Ave. 24.81 North River to 125th St., E.R. 2.50 Union Railway 71.10

Grand total track 215.21

ANNUAL REPORT.—See report under New York City Railway.

OFFICERS.—Pres., H. H. Vreeland; V.-P., D. B. Hasbrouck; Sec. and Treas., John Beaver.

INDEX.—V. 78, p. 2336, 2386, 2600; V. 79, p. 153; V. 83, p. 97; V. 84, p. 1249.

(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 AND BONDS— Par. Interest. Outstanding. Maturity. Stock, \$1,200,000 \$100 6 Q-F \$1,200,000 See text

ROAD.—17.58 miles of track, 117 cars, 5 sweepers and 4 snow plows.

DIVIDENDS.—Since 1891, for fiscal year ending June 30: 1891-92, 5%; 1892-93, 6%; 1893-94, 2 1/2%; 1894-95, 4 1/2%; 1895, Aug., 1 1/2%; Nov., 1 1/2%; in 1896, 6%; in 1897, Feb., 1 1/2%; in 1898, 6%; in 1899, May (Feb. v. was passed), 1 1/2%; 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 Nov. 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 Ave. mtg.

Attention as to Interest on Income Bonds.—See V. 80, p. 1424; V. 82, p. 333.

STOCK AND BONDS— Par. Interest. Outstanding. Maturity. Stock authorized, \$2,500,000 \$100 \$2,500,000

ROAD.—24.56 miles of track, 148 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 and 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% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% 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 AND BONDS— Par. Interest. Outstanding. Last div. &c. Stock \$100 \$2,000,000 1st mort., 1892, gold 1,000 5 g F-A 2,000,000 Aug. 1 1942

Notes payable June 30 1906, \$6,272,502.

Guaranteed Loans— Westch. 1st M., gu., p. & 1. } 1,000 5 g J-J 500,000 July 1943 gold, 1893 } Mercantile Tr. Co., N. Y., Trustee.

ROAD.—Main line and branches, including second track, 83.54 miles.

ANNUAL REPORT.—See report of N. Y. 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 Ave. 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 RR. to Silver Lake Park, a total of 21.05 miles. The company carries freight as well as passengers.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$300,000 (par \$25) \$300,000 1st mortgage \$300,000, g. } 1898 5 g M&S 300,000 Mar. 1 1928

Bills payable June 30 1906 Knickerbocker Trust Co., N. Y., Trustee. 329,630

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

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

(5) Yonkers Railroad.—A trolley road.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) \$1,000,000 1st mtg. gold, \$1,000,000 } 1896 5 A-O 1,000,000 Apr. 1 1946

guaranteed } Manhattan Trust Co., N. Y., Trustee. Bills payable June 30 1906 973,150

ROAD.—Owns 26.06 miles of track.

ANNUAL REPORT.—See report under New York City Ry.—V. 71, p. 3.0.

(6) Bronx Traction Co.—A trolley road.

ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$585,000 (\$100) \$58,100 1st mortgage, \$5,000,000 } 1905 4 g M-N None 1928

sinking fund, gold } Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.

ROAD.—Operates 6.9 miles of road and 12.77 miles of track from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main Street, Westchester Village to Eastern Boulevard, and from West Farms Road to Bleeker Street. Standard gauge; 109-lb. rails.

OFFICERS.—Pres., Edward A. Maher; Sec. and Treas., Ralme 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 AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$5,000,000 (\$100) \$5,000,000 1st mortgage, \$5,000,000 } 1905 4 g M-N None 1928

sinking fund, gold } 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. (About 11 miles 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 March 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 (for nearly \$1,000,000) was increased on July 26 1904 to \$2,000,000. V. 79, p. 270. In Nov. 1904 RR. Commissioners approved the increase of stock and the making of the new \$2,000,000 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 control of the N. Y. Railroad & Development Co., which was organized to build the New York & Port Chester. In Nov. 1906 a controlling interest in the N. Y. & Port Chester was acquired by the owners of the N. Y. Westchester & Boston; V. 82, p. 1291. In Dec. 1906 the RR. Commissioners granted the N. Y. & Port Chester permission to increase its stock to \$2,000,000 and to make a mortgage for \$2,000,000. See V. 84, p. 52.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$20,000,000 (\$100) \$19,000,000 1st mortgage, \$20,000,000 } 1904 5 g A-O 15,000,000 Oct. 1 1954

gold (\$1,000) } Knickerbocker Trust Co., N. Y., Trustee.

Bonds.—Will be subject to call on or after Oct. 1 1909 at 110 and interest.

ROAD.—Is to build a line of four tracks 22.22 miles in length from 138th St., New York City, to Portchester, with a branch from Pelham via Mount Vernon and Scarsdale to White Plains, 13.21 mi., and a branch of 6.06 mi. to Clason's Point and Throggs 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. See V. 83, p. 970, 1291.

OFFICERS.—Pres., William L. Bull; Sec. and Treas., 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, 970, 1291; V. 84, p. 1183.

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. 393. The West Shore RR. tracks between Utica and Syracuse are being electrified. V. 79, p. 271.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$20,000,000 \$20,000,000 1st mortgage, \$20,000,000 } 1904 5 g A-O 15,000,000 Oct. 1 1954

gold (\$1,000) } Knickerbocker Trust Co., N. Y., Trustee.

Bonds.—Will be subject to call on or after Oct. 1 1909 at 110 and interest.

ROAD.—Is to build a line of four tracks 22.22 miles in length from 138th St., New York City, to Portchester, with a branch from Pelham via Mount Vernon and Scarsdale to White Plains, 13.21 mi., and a branch of 6.06 mi. to Clason's Point and Throggs 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. See V. 83, p. 970, 1291.

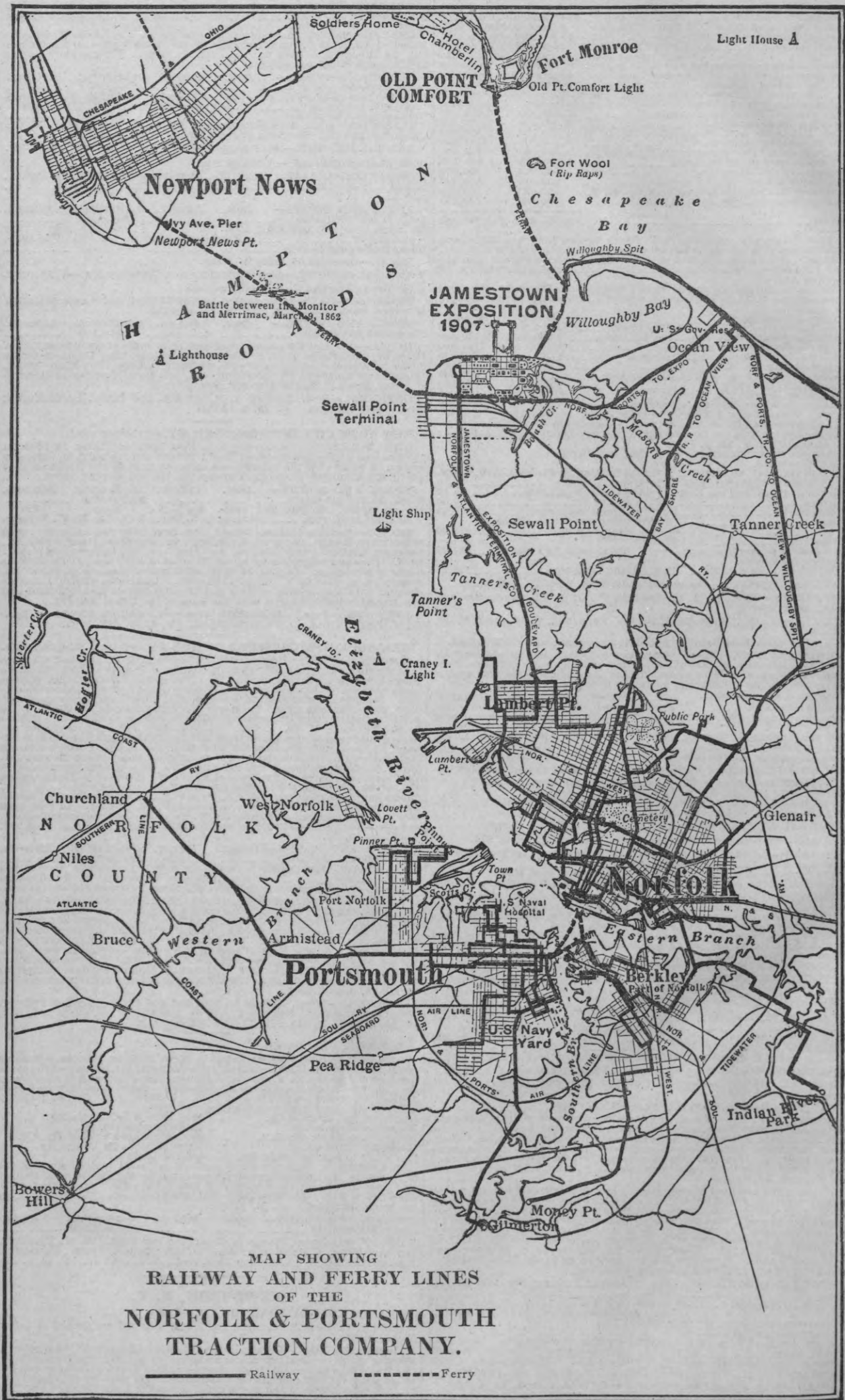
OFFICERS.—Pres., Horace E. Andrews; Vice-Pres., W. K. Vanderbilt Jr.; Vice-Pres., J. Carstensen; Sec., D. W. Pardee; Treas., Edward L. Rosstter; Counsel, W. N. Kernan; Gen. Aud., A. L. Linn Jr. V. 83, p. 156.

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%. See V. 73, p. 138. In May 1904 State Railroad Commission granted permission to make a new mtg. for \$100,000 for improvements.



MAP SHOWING
RAILWAY AND FERRY LINES
OF THE
NORFOLK & PORTSMOUTH
TRACTION COMPANY.

————— Railway - - - - - Ferry

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000 (\$25)			\$150,000	
Pf, \$175,000 6% n-cum (\$25)			175,000	
Newb Elec 1st M (\$250,000)	1894	5 g M-N	250,000	May 1 1944
gold (\$500), not sub to call				
Walden & Orange Lake 1st	1895	5 g J-D	100,000	June 1 1945
mtge, gold, guar p & l				
Newb & Orange Lake 1st	1894	5 g J-J	75,000	July 1 1944
M, gold (\$500), p & l g. c*				
New mortgage, \$100,000, gold	1904	5 g A-O	(?)	Apr 1 1924
Loans payable June 30 1906			25,000	

ROAD.—Owns 18.95 miles of track, 31 passenger and 10 other cars.

REPORT.—For the years ending June 30:

	Gross.	Net.	Oth. inc.	Int. tax. & c.	Bal. sur
1905-06	\$129,614	\$42,822	\$377	\$31,423	\$11,776
1904-05	119,271	34,928	460	30,132	4,956

OFFICERS.—Pres., B. B. Odell Jr.; V.-P., W. W. Taggart; Treas., H. B. Odell; Sec., W. Johnston McKay.—V. 83, p. 688. See Citizens' Electric under Haverhill, Mass.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.—Trolley.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$300,000 (\$100)			\$200,000	
Pref, cum, \$200,000 (\$100)			200,000	
1st mortgage, 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 glider rail.

OFFICERS.—Pres., E. A. Brown; V.-P., 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.

On Jan. 26 1907 the property was sold under foreclosure and bid in for \$100,000 by A. J. Speece of Philadelphia. V. 84, p. 391. A new charter has been obtained and officers elected as below.

ORGANIZATION.—In 1898 leased the Newtown Langhorn & Bristol St. Ry., chartered in 1895. The latter company has \$125,000 bonds.

ROAD.—Owns and operates 27.89 miles of track; 7 cars.

OFFICERS.—Pres., Thos. P. Chambers.—V. 83, p. 818; V. 84, p. 391.

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 St., 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. and in 1907 acquired a majority of the stock of that line.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)			\$1,000,000	
Niag Falls & Lewiston 1st M, 1895	5 g J-D			June 1 1925
\$1,000,000 (\$1,000)	c*			

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 Lewiston & Youngstown Frontier, 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; V.-P., Herbert P. Bissell; Sec., Robert E. Powers; Treas. and Gen. Mgr., Bert L. Jones, all of Buffalo.—V. 68, p. 332, 1077, 1133; V. 84, p. 868.

(1) Lewiston & Youngstown Frontier RR.—

ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown, 7.3 miles; completed in Aug. 1896; branch to Rumsey Park, 1 mile; sidings, .2 miles; trackage, .2 miles; total, 8.7 miles. Is leased by the Niagara Gorge RR., which also owns a majority of its capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000 (\$100)			\$134,000	
First mortgage, \$150,000	1896	6 g J-D	134,000	June 1 1926
(\$1,000), gold	c*			

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.—(See map on page 72).

ORGANIZATION.—Incorporated under Act of the General Assembly of Virginia, approved Feb. 20 1900, and March 29 1902, as the Norfolk Portsmouth & Newport News Co., and was formed by consolidation of the Port Norfolk Electric Railway Co., the Portsmouth & Smithfield Railroad Co. and the Portsmouth Pig's Point & Newport News Ry., Ferry & Hotel Co. By agreement of merger and consolidation which became effective April 23 1906, the Berkeley Street Railway Co. and the Old Dominion Railway Co. were merged into the Norfolk Portsmouth & Newport News Co., and the corporate existence of the last-named company was continued, and its name changed to Norfolk & Portsmouth Traction Co., under which name it became vested, with all the charter powers, property and franchises of the three merging companies. This company has also acquired the Suffolk Light & Ice Co. and has leased the Norfolk Railway & Light Co. for 99 years from June 1 1906, under terms given in that company's statement below. It also owns the entire capital stock of the Norfolk & Atlantic Terminal Co. with a mileage of 16.64 miles, and, excepting a small amount of each, the entire capital stock and bonds of the Norfolk & Ocean View Railway Co., with a mileage of 19 miles. Controls by ownership or lease the following properties: the ferries operating between Norfolk, Portsmouth and Berkeley, with four ferry-boats; the ferry to Newport News, with two steamboats; the ferry to Old Point Comfort, with two steamboats; the City Gas Co., with unlimited franchises. Bonds are listed on the Philadelphia, Baltimore, Pittsburgh and Boston stock exchanges. V. 83, p. 492. Franchises for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway franchises in Norfolk expire in 1944. The electric lighting franchise in Suffolk expires in 1916. At the time of the merger—April 1906—the company was financed by Messrs. Chandler Bros. & Co. of Philadelphia, John L. Williams & Sons, of Richmond, and Middendorf, Williams & Co. of Baltimore, and the securities are handled by above firms.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$6,000,000 (\$100)			\$6,000,000	
First mortgage, \$8,000,000	1906	5 g J-D	4,300,000	June 1 1936
gold (\$1,000)	c*			
Norfolk & Atlantic 1st mtge.	1899	5 g M-S	500,000	1929
\$500,000, gold				

Bonds.—All underlying liens of the subsidiary companies have been retired with the exception of the \$500,000 bonds of the Norfolk & Atlantic Terminal Co. The \$3,700,000 unissued of the new bonds may be issued for acquisitions, extensions and improvements, but not over \$300,000 in any one year. A sinking fund of $\frac{1}{2}$ per annum of outstanding bonds on companies

on June 16 1916 which is to be invested in the bonds. Are subject to call at 110 and interest on any interest date upon 60 days' notice.

REPORT.—For calendar years ending Dec. 31:

	1906.	1905.
Gross earnings	\$1,657,941	\$1,498,366
Operating expenses	1,046,225	927,689
Net earnings	\$611,716	\$570,678
Deductions from income	3,341	18,702
Net income	\$608,375	\$551,976
Fixed charges	502,668	434,691
Surplus	\$105,707	\$117,285

ROAD.—Operates about 130 miles of track (including Norfolk Railway & Light Co.) in Norfolk, Portsmouth and Berkeley, including a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News, and has projected extensions of 20 miles additional.

OFFICERS.—Pres., R. Lancaster Williams, Richmond; First V.-P., Frank O. Briggs; Second V.-P., G. M. Serpell; Sec. and Treas., W. J. Kehl; Gen. Mgr., E. C. Hathaway.—V. 82, p. 869; 1041, 1323; V. 83, p. 156, 492, 1099, 1171; V. 84, p. 103, 932.

(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 1 and Dec. 1. V. 82, p. 1323.

ORGANIZATION.—Incorporated in Virginia on Nov. 2 1899 as a 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 AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,650,000 (\$25)			\$1,650,000	June '07, 1%
Norfolk City first mortgage,	1888	6 g J-J	125,000	Jan. 1 1913
gold (\$1,000)				
Virginia Electric Co first mtge	1898	5 A-O	20,000	April 1 1928
\$500,000, gold (\$1,000)				
Norfolk Street first cons mtge,	1898	5 g J-J	915,000	Jan. 1 1944
\$1,000,000 gold (\$1,000)				
Norfolk Ry & Lt first cons M	1899	5 g M-N	2,940,000	Nov. 1 1949
\$4,000,000 g (\$1,000) s f. c*				
Norfolk & Ocean View RR,			5	See text.
\$1,500,000				

Bonds.—Of the new first consolidated mortgage, \$1,060,000 is reserved to retire outstanding bonds. Sinking fund begins Nov. 1 1909, and provides for the purchase of 1% 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. 2 1/2 in. and 4 ft. 8 1/2 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, &c., which are leased for the season at \$12,000.

OFFICERS.—Pres., R. Lancaster Williams; 1st V.-P. and Gen. Mgr., E. C. Hathaway; 2d V.-P., F. O. Briggs; Sec. and Treas., W. J. Kehl.—V. 81, p. 508; V. 82, p. 752, 1041, 1323.

NEWPORT NEWS & OLD POINT RAILWAY & ELECTRIC.—

ORGANIZATION.—In 1898 purchased the Newport News Hampton & Old Point Ry. and acquired the Chesapeake Light & Power Co. at Hampton, Va. Later acquired the Citizens' Railway, Light & Power Co., the Newport News Gas Co. and the Danville Railway & Electric Co. In Nov. 1905 acquired entire capital stock of the Hampton Roads Traction Co., successor to the Hampton Roads Railway & Electric Co., sold under foreclosure, and comprising 21 miles of track. Formerly also controlled the Norfolk & Atlantic Terminal Co., but this property was sold in Nov. 1906 to the Norfolk & Portsmouth Traction Co., which see above. Controls the electric lighting power and ice business in Newport News, Hampton, Old Point and Phoebus.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,075,000 (\$100)			\$1,075,000	
Pref 5% cum (\$100)			725,000	July 2 '02, 2 1/2%
First mortgage, \$900,000	1898	5 g M-N	900,000	Nov. 1 1938
gold (\$1,000 each)	c*			
First mtge Citizens Ry Lt & P	1900	5 g M-N	800,000	May 1 1940
\$800,000 (\$1,000), gold, c*				
Guaranteed prin and int.				
General mortgage, \$4,000,	1901	5 g M-S	1,700,000	Mch. 1 1941
000, gold (\$1,000 each)—c*				

Bonds.—The Maryland Trust Co., Baltimore, is trustee of both the mortgages of the Newport News & Old Point Railway & Electric. 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 Railway & Electric 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' Railway, Light & Power Co., Newport News Gas Co. and Danville Railway & Electric Co.

ROAD.—Including Citizens' Railway, Light & Power Co. and the Hampton Roads Traction Co. (but exclusive of the Danville Railway & Electric) operates 35 miles of track.

OFFICERS.—Pres., Wm. J. Payne, Richmond; V.-P., George A. Schmelz, Newport News; Sec., D. C. Zollicoffer, Richmond; Treas., H. L. Schmelz, Hampton; Gen. Mgr., W. W. S. Butler, Hampton; Aud., F. von Schilling, Hampton.—V. 77, p. 147, 824; V. 81, p. 1551.

NORTH ATTLEBOROUGH, MASS.

INTER-STATE CONSOLIDATED STREET RY.—

ORGANIZATION.—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock, \$275,000 (par \$100)			\$275,000	In '05-6, 7%
Current liabilities Sept. 30 '06			112,976	

ROAD.—Owns 20.55 miles trolley track and 1.10 mile sidings, &c., 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 1906; Gross, \$170,855; net, \$2,557; fixed charges, \$8,116; deficit, \$5,559; dividends, \$19,250; total deficit, \$24,809.

OFFICERS.—Pres., Marsden J. Perry, Providence, R. I.; V.-P., Benj. A. Jackson; Sec. and Treas., C. S. Sweetland; Gen. Mgr., A. T. Potter.—V. 73, p. 236.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Feb. 26 1873.

STOCK, BONDS, &c.—*Date. Interest. Outstanding. Divs., &c.*
 Stock, \$300,000 (par \$100)--- J-J \$300,000 l.p. See text
 First mortgage, not subject to call (\$500)--- 1888 5 A-O 25,000 April 1 1909
 New mortgage, \$200,000--- 1906 4 1/2 J-D 200,000 June 1 1910 (\$10,000)
 Loans & bills payable Oct. 1 '06 --- 200,000
Bonds.—The new mortgage 4 1/2 % 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 %; in 1902, 8 %; in 1903, 8 %; in 1904, 6 %; in 1905, 6 %; on Dec. 27 1905, 3 1/2 %; in 1906, July, 3 1/2 %; in 1907, Jan., 4 %.

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:
 1906. 1905. 1904. 1903. 1902.
 Gross \$163,705 \$151,204 Balance for divs.--- \$24,943 \$19,328
 Net 53,458 47,402 Dividends --- 21,000 18,000
 Interest, taxes, &c. 28,515 28,074 Bal., sur., for yr.--- 3,943 1,328

OFFICERS.—Pres., C. Hammond, Northampton, Mass.; Sec., H. P. Fleid, Northampton; V.-P. and Treas., N. D. Winter, Springfield; Supt., Edwin C. Clark, Northampton.—V. 70, p. 842, 1049.

CONNECTICUT VALLEY STREET RY.—Trolley.
ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$500,000 (\$100)--- 1900 5 g M-S \$500,000 1905-06, 2 %
 Connecticut Valley St Ry first mortgage, gold (\$1,000) c* 1900 5 g M-S 40,000 Sept. 1 1920
 Northampton & Amherst first mtge. \$180,000 g (\$1,000) c* 1900 5 g M-S 180,000 Sept. 1 1920
 Greenfield & Turner's Falls first mtge. \$150,000 g (\$1,000) c* 1903 5 g J-J 150,000 July 1 1923
 Greenfield & Turner's Falls first mtge. \$150,000 g (\$1,000) c* 1903 5 g J-J 150,000 July 1 1923
 Greenfield & Turner's Falls first mtge. \$150,000 g (\$1,000) c* 1903 5 g J-D 150,000 June 1 1916
 Green & Turn Falls cons mtge. \$130,000 g (\$500, \$1,000) c* 1903 5 g J-D 52,000 June 1 1923
 Current liabilities Sept 30 '06 --- 142,564

Bonds.—Greenfield & Turner's Falls first mortgage (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 Connecticut Valley Street Ry. The \$40,000 Connecticut Valley bonds were issued under the first mortgage of the Northampton & Amherst Street Ry.

EARNINGS.—For year ending Sept. 30 1906: Gross, \$173,622; net, \$58,371; interest and taxes, \$36,172; dividends (2%), \$9,718; surplus, \$12,481.

ROAD.—Owns and operates 50 miles of track between Miller's Falls-Turner's Falls, Greenfield, Northampton and Amherst.

OFFICERS.—Pres., F. E. Pierce; Sec. and Treas., D. P. Abercrombie Jr.; Supt., J. A. Taggart.—V. 82, p. 48; V. 83, p. 969, 1037; V. 84, p. 1182.

NORWICH, CONN.

NORWICH & WESTERLY RY.—A trolley road.
ORGANIZATION.—Incorporated in Connecticut and operates under charters granted both by Connecticut and Rhode Island.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common, \$450,000 --- \$450,000
 Preferred, \$250,000 --- 200,000
 First mortgage, \$750,000, 1906 5 g M-S 600,000 Mch. 1 1936
 gold (\$1,000) --- Int. at Thames Loan & Trust Co., Norwich.

Bonds.—\$150,000 reserved for extensions and betterments. Subject to call at any time at 115 and interest.

ROAD.—Operates 21 1/2 miles of track from Norwich, Conn., via Poque-tanuck, Hallville, Shewville, North Stonington and White Rock to Wester-ly, R. I. Private right of way except through towns. 70-lb. rails, 9 passenger cars, 1 baggage and 2 combination cars.

OFFICERS.—Pres., Henry H. Gallup; V.-P., Henry H. Gallup; Sec., Charles D. Noyes, Treas., Robert W. Perkins. V. 82, p. 1497.

OAKLAND, CAL.

OAKLAND TRACTION COMPANY.—Trolley.
ORGANIZATION.—Incorporated in California Nov. 8 1906 and is a consolidation of the Oakland Traction Consol. and the Berkeley Traction Co. See V. 83, p. 1229. The Oakland Traction Consol. was 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 & Hay-ward's Elec. Ry. Consolidated. Controlled by "Realty Syndicate." Franchises expire from 1933 to 1942. Comprises practically all the street railways doing business in Oakland, Alameda, Berkeley and County of Alameda. On April 27 1901 began using power furnished by the Bay Counties Power Co., which power is generated by the Yuba River and transmitted the 140 miles by copper cables.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common, \$10,875,000 (\$100) --- \$10,875,000
 Pref. 6 % cum., \$7,050,000, \$100 7,050,000
 Oak. Trac. Co. gen. con. 1907 5 g J-J18 2,500,000 Jan. 18 1935
 mtge., g., \$12,000,000, Int. at Wells Fargo-Nevada Nat. Bk., San
 sink. fund (\$1,000), Fran. Union Tr. Co., San Fran., Trustee.
 Gen. consolidated mtge., Oak 1905 5 g J-J 2,174,000 Jan. 2 1933
 Trac. Consol., \$7,000,000, Int. at Wells Fargo & Co., Bank, N. Y. &
 gold (\$1,000) c* San Fran., Union Tr. Co., San Fran., Trustee
 1st cons. M., \$4,806,000, 1902 5 g J-J 1,291,000 July 1 1932
 Oakland Transit Con., Union Trust Co., San Francisco, Trustee.
 g., s. f. (\$1,000) c*
 1st con. s. f. M. Oak. Tran. 1901 5 g J-J 1,600,000 July 1 1931
 \$3,000,000 (\$1,000), g.-c* Mercantile Trust Co., San Fran., Trustee.
 1st mtge. Oakland Transit Co. 1898 6 g J-J 1,400,000 July 7 1918
 \$1,400,000, g., s. f., not Int. at Wells Fargo & Co., Bank, N. Y. and
 sub. to call. c* S. F., or at Cal. Safe Dep. & Tr. Co., Trust.

Bonds.—Of the \$12,000,000 bonds of 1907, \$7,000,000 are reserved for prior liens. A sinking fund begins in 1907 which will retire about \$7,000,000 bonds by 1932. Of the \$7,000,000 Oakland Traction consolidated mortgage, \$4,826,000 are reserved to retire prior liens. A sinking fund begins in 1906 which will retire \$6,000,000 bonds by July 1 1928. See V. 81, p. 668. Of the first consol. mortgage of 1902 of the Oakland Transit Consolidated, \$3,500,000 are reserved for prior liens and the balance was pre-viously reserved for extensions and improvements, but shareholders voted on June 17 1904 to cancel this portion of bonds. See V. 78, p. 2385. A sinking fund for these bonds commences in 1903 and ranges from \$10,000 to \$250,000 per year, which will retire at maturity \$4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 133. Of the \$3,000,000 first consols Oakland Transit, \$1,400,000 reserved to retire underlying liens at maturity. A sinking fund com-mences 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. mortgages is payable at Wells, Fargo & Co. Bank in New York and San Francisco.

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

REPORT of combined properties for calendar year 1906, gross, \$2,226,017; net, \$1,252,762; charges, \$428,142; surplus, \$824,620.

ROAD.—Operates 161 miles of trolley, extending from Oakland to Ala-meda, Piedmont, Berkeley, Fruitvale, East Oakland, San Leandro and Hayward's. 40 miles of extensions are planned.

OFFICERS.—Pres., E. A. Heron; 1st V.-P., 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; V. 83, 1229.

OIL CITY, PA.

VENANGO POWER & TRACTION CO.—This company, which was 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. was dissolved in Dec. 1906.

OKLAHOMA CITY, OKLA.

OKLAHOMA CITY RY. CO.—A trolley road.
 The same interests also control the Guthrie Street Railway System of 7 miles. In June 1907 the matter of consolidation and a new bond issue was under consideration.

ORGANIZATION.—Incorporated in Oklahoma on June 14 1904 and has successor on July 1 1904 to the Metropolitan Ry. Co. City franchise perpetual and exclusive on streets occupied.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$1,000,000 (\$100) --- 1904 5 g J-J \$1,000,000
 1st M., \$1,000,000, g., 1904 5 g J-J 550,000 July 1 1934 (\$1,000) --- c* Int. at Iron City Tr. Co., Pittsburgh, Trustee
Bonds.—\$450,000 are reserved for future extensions and improvements at 90 % 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. 218.

EARNINGS.—For year ending Dec. 31 1906, gross, \$179,906; net, \$89,493; fixed charges, \$35,690; surplus, \$53,794.

ROAD.—Operates 30 miles of track in Oklahoma City and suburbs and 35 passenger cars.

OFFICERS.—Pres., Anton H. Classen; V.-P., J. W. Shartel; Treas., G. H. Brauer; Sec., H. M. Brauer; Supt., C. W. Ford.—V. 79, p. 213.

OLEAN, N. Y.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 17 1906, and is a consolidation of the Olean Street Ry. and the Rock City RR., the latter being a reorganization of the Olean Rock City & Brad-ford Ry. Subsequently consolidated the Bradford St. RR.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common \$1,000,000 (\$100) --- \$1,000,000
 Pref \$1,000,000 (\$100) See 1,000,000
 1st and ref mtge \$5,000,000 1907 5 g J-J 2,474,000 Jan 1 1957
 gold (\$1,000) --- c* Int. at Trust Co. of Amer., N. Y., Trustee.
 Olean Street Ry 1st mtge 1889 5 g M-N 204,000 Nov 1 1929
 \$225,000 (\$1,000) gold, c* Int. at Fidelity Trust Co., Buffalo, Trustee.
 Olean St Ry 1st exten mtge 1901 5 g F-A 122,000 Aug 1 1931
 \$130,000 (\$1,000) gold, Int. at Fidelity Trust Co., Buffalo, Trustee.
 (Cannot be called) --- c* Sinking fund of \$2,000 commenced in 1905.

Bonds.—Of the \$5,000,000 new bonds, \$326,000 are reserved for prior liens. Are subject to call on or before Jan. 1 1912 at 105 and interest; there-after at 110 and interest.

Sinking fund on Olean Street Ry. 1st mtge. of 1899 became operative in Nov. 1901, \$4,000 being paid annually; \$21,000 had been paid to Feb. 1 1907. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1 1903; \$8,000 had been paid into the fund June 1 1907. In addition, the Shinglehouse RR., whose stock is owned, has \$58,000 5 % bonds due in 1933.

ROAD.—Operates about 63 miles of track in Olean and Bradford and between those points, and lines to Portville, Allegheny, Bolivar and Ceres, where connection is made with the Shinglehouse RR. An extension of 15 1/2 miles to Salamanca is under construction. The former Rock City RR. has been largely re-located and re-constructed. Has 52 cars.

OFFICERS.—Pres., W. R. Page, Olean; V.-P., Jos B. Mayer, New York; Treas., Jos. L. Page, Olean; Sec., I. W. Miller.—V. 83, p. 1292; V. 84, p. 1429.

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, Ia., 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 AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common \$10,000,000 (\$100) --- Q-J \$5,000,000
 Pref 5 % cum from Jan 1 1904 --- 4,000,000 Apr 07 1 1/2 %
 \$5,000,000 (\$100) ---
 Omaha St Ry 1st consol mtge 1889 5 g M-N 2,500,000 May 1 1914
 \$2,500,000 gold --- Interest at Farmers' Loan & Tr. Co., N. Y.
 Om & C B St Ry 1st con mtge 1902 5 g J-J 4,850,000 Jan 1 1928
 \$10,000,000 gold (\$1,000) Interest at Morton Trust Co., New York,
 no sinking fund. --- c* Trustee.
Stock and 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. \$58,000, p. 2086.

Dividends.—First dividend on pref. stock, 1 1/2 %, was paid Apr. 1 1904, and same amount quarterly to and including Apr. 1907.

REPORT.—Company's policy is not to make earnings public, but for calendar year 1905 results were: Gross, \$1,709,641; net, \$950,055; taxes and rentals, \$192,139; other income, \$4,032; interest, \$365,315; surplus, \$396,433.

ROAD.—Owns 100 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 a total operated or controlled 131.97 miles.

OFFICERS.—Pres., Guy C. Barton; 1st V.-P., G. W. Wattles; 2d V.-P., M. S. Hopkins; Sec., R. A. Leussler; Treas. and Gen. Mgr., W. A. Smith.—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 Omaha 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 AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common \$1,500,000 (\$100) --- \$1,500,000
 Pref 4 % cum from Feb 1 1907 --- M-A 1,500,000 In 1906, 3 %
 \$1,500,000 (\$100) ---
 1st mtge (see below) gold 1888 6 g J-J 400,000 Jan 1 1908
 (\$1,000) sink fund \$500 --- Subject to call at 110 in 1899.
 000 --- c* Int. at Mercantile Trust Co., N. Y., Trustee.
 1st consol mtge \$2,000,000 1902 5 J-J See text Jan 1 1928
 (\$1,000) --- c* Interest at Central Trust Co., N. Y., Trustee.
Bonds Guaranteed.
 Council Bluffs St Ry 1st mtge 1889 5 g J-J 250,000 July 1 1909
 \$250,000 g (\$1,000) guar Subject to call at 106 in 1899.
 p & l (end.) sink fund. --- c* Int. at Mercantile Tr. Co., N. Y., Trustee.

Stocks and Bonds.—Of the new 1st consol. mtge. for \$2,000,000. \$915,000 are deposited as part security for the bonds of the Omaha & Council Bluffs St. Ry., \$650,000 are reserved for prior liens and \$435,000 for improvements. 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 Ry. 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.—Pres., J. H. Millard; V.-P., Geo. F. Wright; Sec., C. T. Stewart; Treas., E. E. Hart.—V. 77, p. 37.

ONEONTA, N. Y.

ONEONTA & MOHAWK VALLEY RAILROAD CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on May 8 1906 and is successor under foreclosure to the Oneonta Cooperstown & Richfield Springs Ry.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$1,800,000 (\$100) and 1st mtge \$1,800,000.

Bonds.—The bonds bear 3% interest the first three years, 4% next two years and 5% thereafter. Interest is payable J. & J.

ROAD.—Owns and operates 67.04 miles of track between Oneonta, Cooperstown, Richfield Springs and Mohawk, at which latter point it connects with the Utica & Mohawk Valley Ry. for Utica, 13 miles. Total operated, 80.04 miles. Rails, 60 to 90 lbs.; 39 cars.

OFFICERS.—Pres., H. W. Bean, New York; V.-P., H. A. Kahler; Sec., H. W. Acton, New York; Treas., P. S. Babcock, New York.—V. 78, p. 1168; V. 80, p. 1972; V. 82, p. 629, 1157.

OSHKOSH, WIS.

WINNEBAGO TRACTION CO.—A trolley road.

ORGANIZATION, &c.—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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$650,000 and 1st mtge \$1,000,000 (gold).

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

EARNINGS.—For calendar year 1906, gross, \$145,551; in 1905, gross, \$126,746.

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

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

OSSINING, N. Y.

WESTCHESTER TRACTION.—A trolley road.

ORGANIZATION.—This company, a merger on Feb. 17 1902, absorbed the Ossining Electric Ry., which was chartered June 7 1903.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$1,500,000 (\$100) and 1st mtge \$1,500,000 (gold).

Bonds.—Of the 1st mtge. bonds, \$138,000 are in hands of public, \$402,000 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, and present road rebuilt.

OFFICERS.—Pres., A. R. Law, Philadelphia; V.-P., Thos. R. Heller; Sec. 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. No bonds yet. 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 New York Central Station in Ossining through Ossining and Briarcliffe Manor to Pleasantville and Sherman Park, 9 miles. A short piece of the road is being operated; remainder to be built in summer of 1907.

OSWEGO, N. Y.

OSWEGO TRACTION.—Trolley.

In Dec. 1906 control of road was acquired by the Beebe syndicate of Syracuse. See V. 83, p. 1471.

ORGANIZATION.—Incorporated at Albany June 1 1899 as successor to the Oswego Street Ry. and the Lake Ontario & Riverside, sold at foreclosure April 10 1899, according to plan in V. 65, p. 278. Charter perpetual.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock com \$200,000 (\$100), 1st mtge \$100,000 (non-cum \$100), and 2d mortgage \$200,000 (\$500).

ROAD.—Operates 11 1/2 miles of track. Rails, 45 to 110-lb., standard gauge. Operates 26 cars.

EARNINGS.—Year ending June 30 1906, gross, \$54,501; net, \$20,154; charges, \$13,487; surplus, \$8,567.

OFFICERS.—Pres., S. M. Coon; V.-P., Charles A. Tanner; Treas., James P. Doyle; Sec., Dan'l A. Williams—all of Oswego.—V. 75, p. 1355; V. 83, p. 96, 1471.

OTTAWA, ILL.

WESTERN RAILWAYS & LIGHT CO.—

ORGANIZATION.—Incorporated in Maine, and owns all the capital stock of the following:

Table listing subsidiaries: Illinois Valley Railway Co., Chicago Ottawa & Peoria Ry. Co., Citizens' Ry. of La Salle and Peru, Galesburg Railway & Light Co., Quincy Horse Ry. & Carrying Co., Wichita Railway & Light Co.

The parties who control the Illinois Traction (see under Danville) are also interested in the Western Railways & Light Co.

(1) Illinois Valley Ry.—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 Marselles & Morris River Ry.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$100,000 (\$100) and 1st mtge \$2,000,000 (gold).

Bonds.—Bonds have a sinking fund of 1 1/2% 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 1906, gross, \$187,019; net after taxes, \$93,618; interest, \$53,540; surplus, \$40,078; in 1905, gross, \$167,015.

ROAD.—In operation La Salle to Ladd, 11.9 miles; in La Salle City, 4.3 m.; Marselles to Utica, 16.72 m.; connecting link between Utica and La Salle, 4.24 m., is completed; also line from Marselles to Seneca, 5 1/2 miles; also line from Spring Valley via De Pue and Bureau, to Princeton, 18 1/2 m.; total 61.16 miles. Operates 20 interurban cars.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P., Geo. F. Duncan, Portland, Me.; Sec. and Treas., Edward Woodman, Portland, Me.—V. 76, p. 1192.

(2) Galesburg Railway & Light.

See particulars of this company under Galesburg.

(3) Quincy Horse Railway & Carrying Co.—

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$600,000 (\$100) and First mortgage \$500 each.

First consolidated mortgage, \$550,000, gold. Int. at Portland Tr. Co., Portland, Me., Trus.

Interest on first mortgage payable at Quincy (Ill.) Trust Co.

Of the 5s of 1898, \$140,000 will be used to retire the first 5s and \$28,000 retained by trustee for future extensions and improvements.

EARNINGS.—For year 1906, gross, \$147,821; in 1905, gross, \$140,894.

ROAD.—Operates 17.4 miles of track.

OFFICERS.—Pres., Geo. F. Duncan, Portland, Me.; Sec., W. B. McKinley, Quincy, Ill.; Treas., Henry P. Cox; Gen. Mgr., H. E. Chubbuck.—V. 67, p. 372, 737.

(4) 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$300,000 (\$100) and First mortgage \$300,000 (gold).

Bonds.—Bonds are subject to call at 105 on 6 months notice.

EARNINGS.—For calendar year 1906, Gross, \$194,002; in 1905, \$166,909.

ROAD.—Owns 23 1/2 miles of trolley track in Wichita, Kansas, including new double-track bridge, over the Arkansas River, and extensions to Wonderland Park and Fair Grounds.

OFFICERS.—Pres., Geo. F. Duncan, Portland, Me.; V.-P. and Gen. Mgr., S. L. Nelson, Peoria, Ill.; Sec. and Treas., Edw. Woodman, Portland, Me.; Supt., W. H. Morrison, Wichita.

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 March 1924 for railway. Has contract for city lighting.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$250,000 (\$100) and 1st mtge \$1,200,000 (gold).

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

EARNINGS.—For 12 months ending Dec. 31 1906, gross, \$62,395; net, \$27,993. In 1905, gross, \$62,432; net, \$28,020.

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 16,127 incandescent lights, 303 1/2 h. p. in motors, and one 200-k. w. and one 300-k. w. alternator for street lighting.

OFFICERS.—Pres., E. W. Rollins, Boston; V.-P., G. H. Taylor; Sec. and Treas., J. S. Plshon; Gen. Mgr., Louis W. Hess, Ottawa, Ill.—V. 76, p. 436, 1144, 1192; V. 77, p. 251; V. 82, p. 1041.

OTTUMWA, IOWA.

OTTUMA 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 from May 23 1901.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Com. \$1,000,000 (\$100), Pref. \$500,000 (\$100), and 1st and 2nd mtgs.

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% per annum of bonds out commences July 1 1909. The Ottumwa Traction & Light Co. bonds can be called after Oct. 1 1911 at 105 and interest and each year thereafter at 1/2% less until par is reached. 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 annually is operative from 1907 to 1909 and \$8,000 annually from 1910 to 1920. Proportionate sinking fund is provided for the \$160,000 reserved bonds as they are issued.

EARNINGS.—For year ending Feb. 28 1906, gross, \$177,025; net, \$72,930; interest, \$43,000; surplus, \$29,930.

ROAD.—Operates 11 1/2 miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric-lighting (including 125 miles of pole line, carrying 200 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3 1/2 miles of mains.

OFFICERS.—Pres., Arthus S. Huey; Sec., J. J. O'Brien.—V. 78, p. 584; V. 82, p. 49, 1213, 1269.

OWENSBORO, KY.

OWENSBORO CITY RAILROAD.—A trolley road.

The pref. stock was created in Feb. 1907. V. 84, p. 340.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Com. \$50,000 (par \$50), Pref. \$100,000, and New mtge. \$200,000.

Bonds.—Bonds are not subject to call.

ROAD.—Owns 13 1/2 miles of trolley track in Owensboro and suburbs; 56-lb. rail; 20 motor cars, double G. E. 800; 5 trailers, 25 10-ton coal cars. Has erected a new power house with a 200 k. w. generator and 2,300 h. p. water-tube boilers.

OFFICERS.—Pres., John G. Delker; Sec., J. H. Parish; Treas., W. A. Adams; Supt., C. S. Ray.—V. 79, p. 270; V. 84, p. 340.

OWOSSO, MICH.

OWOSSO & CORUNNA ELECTRIC CO.—

ORGANIZATION.—A consolidation on March 14 1899 of the Owosso & Corunna Traction Co. and the Caledonia Electric Light & Power Co.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$150,000 (\$100) and 1st mtge \$120,000 (gold).

EARNINGS.—For calendar year 1906, gross, \$17,539; in 1905, gross, \$16,307.

ROAD.—Operates a 5 mile road between Owosso and Corunna; also does electric-lighting business and has contract with the city of Owosso for lighting until August 1909.

OFFICERS.—Pres., G. H. Stephenson, Phlla.; 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 Trac. Co. and Paducah L't & 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Common \$1,000,000 (\$100), Pref. 5%, \$1,000,000 (\$100), Coll. tr. mtg., \$2,000,000, gold, etc.

Stock and Bonds.—Of the \$2,000,000 new bonds, \$543,000 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% per annum of outstanding bonds commences Nov. 1 1908, and becomes obligatory Nov. 1 1911. Preferred stock is redeemable at 110; is non-cumulative until Dec. 1 1907; thereafter is cumulative.

Dividends.—First dividend on pref. stock, 1%, was paid Dec. 1 1906. and 1% was paid again on June 1 1907.

EARNINGS.—For calendar year 1906, gross, \$227,278; net, \$77,297; fixed charges, \$63,705; surplus, \$13,592.

ROAD.—Operates 13.2 miles of track; 35 to 60-lb. rail; 34 cars.

OFFICERS.—Pres., Jos. L. Friedman, Paducah; Gen. Mgrs., Stone & Webster, Boston.—V. 81, p. 1175, 1610.; V. 83, p. 1229.

PARKERSBURG, W. VA.

PARKERSBURG MARIETTA & INTERURBAN RY.—A trolley road.

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

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock \$440,000, 1st mortgage, gold, Consol. mtg.

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.—Pres., C. H. Shattuck.—V. 77, p. 1747.

PATERSON, N. J.

MORRIS COUNTY TRACTION.—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. Franchises through towns are perpetual.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock, com, \$3,000,000 (\$100), 1st mtge, \$3,000,000 (\$1,000), gold.

Bonds.—Are subject to call at 110 and interest.

EARNINGS.—For calendar year 1906, gross, \$51,048; operating expenses, \$22,910; net, \$28,138; interest, \$28,135.

ROAD.—Is to build 75 miles of road from Elizabeth, N. J., to Netcong, with a branch from Denville to Paterson and other branches. Twenty miles of road has been completed and is being operated.

OFFICERS.—Pres., R. D. Foote; V.-P., D. P. Skellenger; Sec. and Gen. Mgr., F. H. Alleman; Treas., L. D. Kay.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RR.—

In May 1906 entire capital stock was acquired by F. A. Stratton of Mt. Vernon and new officials elected as below. V. 82, p. 1041.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric-light plants and railways are perpetual. Gas franchises liberal.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Common \$500,000 (\$100), Preferred \$150,000 6% cum., 1st mtge \$750,000 (\$1,000), gold, sinking fund.

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest after Oct. 1 1905. Sinking fund is provided at the rate of \$10 80 per bond outstanding, beginning Oct. 1 1903. The remaining \$149,000 can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913.

Dividends.—6% per annum is being paid on pref. stock. On common, in 1906, Oct., 1/2%; Dec., 1/2%; Jan., 1/2%; Apr., 1%.

Table with columns: REPORT.—Year to June 30; Gross, Net, Int. & Sink Fd., Surplus. Rows include 1905-06, 1904-05, 1903-04.

* 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.—Pres., F. A. Stratton, Mt. Vernon; V.-P., Stuart Wilder, Ossining; Sec., 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 practically the entire stock and the entire bonds of the Escambia County Elec. Lt. & Pow. Co. Does all the street railway and electric lighting of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Common \$800,000 (\$100), Pref \$500,000 (\$100) 6% cum., 1st mtge \$1,500,000 gold.

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% of cost. A sinking fund of 1% per annum of bonds outstanding commences Dec. 1 1907; first 5 payments may be waived, but becomes a fixed charge on

Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and interest, and in part for sinking fund only. V. 83, p. 156.

Dividends.—First dividend, of 3%, was paid on pref. June 1 1907.

ROAD.—Operates 20.2 miles of track.

OFFICERS.—Managers, Stone & Webster, Boston, Mass.—V. 82, p. 1213; V. 83, p. 156; V. 84, p. 1183.

PEORIA, ILL.

PEORIA TERMINAL RY.—Steam and electricity.

ORGANIZATION.—Incorporated in Nov. 1906 with \$1,000,000 capital stock (which is all owned by the Chicago & Alton Ry. and the Chicago Rock Island & Pacific), as successor to the Peoria & Pekin Terminal Ry., sold at foreclosure on Feb. 9 1907. Operates a terminal system in and between Peoria and Pekin. Private right of way between Peoria and Pekin. Franchise perpetual.

REORGANIZATION.—The reorganization plan provided that holders of the \$697,000 1st mtge. 5% bonds shall receive new 4% 1st mtge. bonds, guaranteed by the two railroad companies. Holders of the \$280,000 re-funding 5% bonds were offered income bonds. See V. 84, p. 451.

ROAD.—Comprises 21 miles of line and 2 1/2 miles of track. Has rights over five miles of local street railway in Peoria with privilege of transferring over 46 miles additional. Freight and through passenger business handled by steam. Local passenger business in and between Peoria, Pekin and Crescent by electricity. Has union depots in both Peoria and Pekin. Passenger equipment, 5 combination motor and 5 trail cars. Freight equipment, 68 cars and 3 locomotives. Track laid with 70-lb. T-rails.

OFFICERS.—Pres., T. A. Grier; V.-P., W. J. Conzelman; Sec., W. J. Jack; Treas., Frederick H. Smith.—V. 83, p. 752, 1171, 1291; V. 84, p. 103, 159, 451.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RY.—A trolley road.

In May 1907 it was reported that this road would form part of an extensive system of electric roads to be built in Marin, Sonoma, Napa and Lake counties, with ferries connecting with San Francisco.

ORGANIZATION.—Incorporated in California on June 20 1903. Stock is held in a voting trust for 3 years. V. 78, p. 103.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock \$1,000,000 (\$100), 1st mtge \$1,000,000 gold, 2d mtge \$250,000 gold.

Bonds.—The first mortgage bonds have a sinking fund "ample to take care of bonds." \$368,000 are reserved for extensions at \$17,500 per mile and 75% 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 Sebastopol to Santa Rosa. Connects at Petaluma with steamers for San Francisco. Standard gauge, 70-lb. T-rails.

OFFICERS.—Pres., Wm. A. Cattell; V.-P., 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 Co. and the United States Electric Ry. & Lt. Co., which latter had only \$1,000 of outstanding stock. Stock and coll. trust bonds of 1901 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 preferred 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 Phila. 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. The \$2,500,000 new issue of collateral trust bonds was made in June 1907, and a syndicate was formed to underwrite a block of these bonds. See V. 84, p. 1367.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Common \$25,000,000 (\$50), Collat Trust \$2,500,000 gold, conv (\$500 & \$1,000), Collat Trust \$2,500,000 gold, Scranton Ry tr certs \$1,500,000 gold.

Bonds.—The collateral trust bonds of 1901 are 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 mtge. 6s of the Springfield (O.) Ry.

The collat. trust issue of 1905 is secured by deposit of a like amount of Scranton Ry. pref. stock. They are redeemable since March 1 1907 at 102 1/2 and accrued interest. V. 81, p. 1847.

The 1907 collateral trust bonds are redeemable after Oct. 1 1907 at 102 and interest. The collateral for the bonds consists of \$1,475,000 stock of the Altoona & Logan Valley Electric Ry. and \$1,975,000 stock of the Scranton Ry. Co.

CONTROLLED.—The following is a list of the securities owned by the American Railways Co. June 30 1906.

Table with columns: Security, Outstanding, Owned by A. R. Co., Book Value. Rows include Altoona & Logan Valley, Bridgeton Electric Co., Bridgeton & Millville (N. J.) Traction, Dellwood Park Co., Du Page Construction Co., Franklin Real Estate Co., People's Ry. of Dayton, O., Scranton Railway Co., Springfield Light & Power Co., Springfield, O., Ry. Co.

* The Yu Page Construction Co. owns all the stock (\$2,300,000) and all the bonds (\$1,600,000) of the Chicago & Joliet Electric Ry., and all the stock (\$1,100,000) and all the bonds (\$1,000,000) of the Chicago & Des-plaines Valley Electric Ry.

Treasurer's Report for Twelve Months ending June 30.

These figures cover a period prior to the acquisition of the Scranton Railway Co.

Table with columns: Year, 1906, 1905, 1904, 1903. Rows include Gross income, all sources, Total deductions from income, Net income, Dividends (6%), Surplus.

DIVIDENDS.—First dividend on American Railways Co. stock, 1% Dec. 1900, and regular quarterly payments since then, but rate increased

to 1 1/2 % Dec. 1901, and then to 1 3/4 % Dec. 1902, which rate has been continued up to and including June 1907.

CONTROLLED COMPANIES of the American Railways 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.: Pres., J. J. Sullivan; 1st V.-P., W. F. Hardty; 2d V.-P., C. L. S. Tingley; Sec. and Treas., Water W. Perkins; Asst. Sec., Treas. and Comp., Frank J. Pryor, Jr.; Counsel, Silas W. Pettit; Gen. Mgr., H. J. Crowley. General offices, 904 to 913 Witherspoon Bldg., 1321 Walnut St., Philadelphia.—V. 83, p. 686, 1409; V. 84, p. 1365.

(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 is perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$50) 1900 5 g J-J 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 Philadelphia 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 % gold bonds of the Bridgeton Electric Co.

ROAD.—Bridgeton to Millville, 11 miles; Bridgeton to Cedarville, 8 1/4 miles; Bridgeton, local, 5 1/4 miles; also an extension from Cedarville to Port Norris, 12 1/2 miles. Total, 37 miles.

OFFICERS.—Pres., J. J. Sullivan; V.-P., 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 American Railways 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 first mortgage 5 % gold bonds, \$1,000 each, dated July 1 1900, due July 1 1930. Interest J. & J. at office of the company; Real Estate Title Insurance & Trust Co., Philadelphia, 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 Electric Ry. and the Desplaines Valley Electric Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,100,000 1901 5 M-N \$1,100,000 May 1 1931

Bonds.—The full issue of the new first mortgage bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Electric 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.—Extends 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; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183.

(4) Chicago & Joliet Electric Ry.—Trolley.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street 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 American 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 American Railways Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,300,000 (\$100) 1901 5 g M-N \$2,300,000 May 1 1931

Bonds.—Of the new \$2,000,000 mortgage, \$400,000 are reserved to retire underlying liens. \$2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric 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.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago. Has 41 miles of track. Line between Joliet and Chicago was formally opened Sept. 25 1901.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183, 722.

(5) People's 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 Railways Co. owns entire capital stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,100,000 (\$100) 1895 5 g A-O \$1,100,000 Oct. 1 1925

OFFICERS.—Pres., John A. McMahon, Dayton; V.-P., H. J. Crowley; Philadelphia; Sec. and Treas., C. L. S. Tingley, Philadelphia; Asst. Sec., Eugene Wulchet, Dayton; Gen. Mgr., 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 have been acquired by the American Railways Co., which also owns the entire issue of first mortgage bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (par, \$100) 1893 6 J-J \$1,000,000 Jan. 1 1933

ROAD.—Owns 30.3 miles of track. Operates 62 cars. OFFICERS.—Pres., Oscar T. Martin; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. 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 Electric Light & Steam Heating 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 consolidated mortgage. 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. 1743.

The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Last div. &c. Stock, \$1,500,000 (\$50) 1903 4 1/2 g F-A15 \$1,500,000 In 1905-06-6

Bonds.—Of the new \$4,000,000 mortgage \$900,000 are reserved for extensions: These bonds are guaranteed, principal and interest, by endorsement by American Railways Co. No sinking fund and not subject to call.

EARNINGS.—For year ending June 30 1906, gross, \$510,949; net, \$235,727; fixed charges, \$145,690; dividends, \$90,000; surplus, \$37.

ROAD.—Operates 50.4 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in. Operates 92 cars.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., S. S. Crane.—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., &c., V. 63, p. 1064; V. 64, p. 85. The company owns all the stock of the Carbondale Ry., the Pittston & Scranton Street 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 Railroad 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 AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$4,500,000 (\$50) 1892 6 g M-N 2,000,000 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.

ROAD.—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage as follows: Owned—Miles. Lackawanna Valley Traction... 3.94

REPORT.—Now included in report of American Railways Co. OFFICERS.—Pres., J. J. Sullivan; V.-P., Henry J. Crowley; Sec. and Treas., C. L. S. Tingley.—V. 78, p. 49, 989; V. 81, p. 1850; V. 84, p. 1368.

(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 Ry., also the \$300,000 5 % gold bonds due June 1 1926. Road is leased to Scranton Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock auth, \$450,000 (\$50) 1892 6 g J-J \$450,000 July 1 1922

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 AND BONDS—Miles. Date. Interest. Outstanding. Maturity. Stock 1st mtge, \$1,000,000, 5 1893 6 g J-J \$500,000 Jan 1 1923

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 Ry. Co., which owns nearly all the stock and \$60,000 of the bonds. This co. owns the entire stk. of the Lackawanna St. Ry. Co., the Pittston Jenkins & Avoca St. Ry., the Pittston Sub. Pass. Ry. and the Stark Land Co.

STOCK AND BONDS—Miles. Date. Interest. Outstanding. Maturity. Stock (par \$100) 15 1893 6 g A-O \$976,125 Oct 1 1923

x Both principal and interest are payable free from all United States and State of Pennsylvania taxes.

ROAD.—Owns 12 1/2 miles of track, uniting Scranton with Greenwood, Moosic, Taylorville, Avoca, Pittston and Readham.

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 company.

(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. Char or 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 AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$50)		\$1,847,404	See text.	
1st mortgage, gold, \$500,000.	1897	5 g M-S	500,000	Sept 1 1912
call 105 after Sept 1 1902 (\$1,000)		Girard Trust Co., Phila., Trustee.		
2d mortgage, \$250,000, gold	1900	5 g M-S	188,000	Sept 1 1912
(\$1,000)		Int. at Girard Trust Co., Phila., Trustee.		
Bills payable Nov 1 1906			20,000	

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%. None since.

ROAD.—8.47 miles of track in West Park and East Park; crosses Schuy-kill River on a steel bridge. Rails are 90 lbs. 20 closed, 50 open cars.

EARNINGS.—Year ending Oct. 31 1906, gross, \$134,501; net, \$70,037; charges, \$51,392; surplus, \$18,645.

OFFICERS.—Pres., Charles A. Porter; V.-P., C. E. Platt; Sec. and Treas., W. C. Martin; 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 AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$4,000,000		\$4,000,000		
1st trust mtge, \$4,000,000, gold (\$500 and \$1,000)	1905	5 g M-S	600,000	1935
		Guaranty Trust Co., New York, Trustee.		

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.—Pres., W. A. Stern; Sec., J. Dixon Andrews; Treas., I. H. Silverman. Office, Land Title Bldg., Philadelphia. V. 80, p. 712, 1175, 1235; V. 81, p. 1101.

(1) New Jersey Short Line RR.

ORGANIZATION.—Stock all owned by the New York-Philadelphia Co. **STOCK AND BONDS—** Date. Interest. Outstanding. Maturity. Stock, \$3,000,000 (\$100) 1904 5 g A-O 1,750,000 Apr 1 1934

1st mtge, \$2,500,000, gold (\$500 and \$1,000) Finance Co. of Pennsylvania, Phila., Trustee.

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 connections are 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 cars are operating between New Brunswick and Elizabeth by way of Bound 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 Phila.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)		\$1,000,000		
1st mtge, \$1,000,000, gold (\$500 and \$1,000)	1901	5 g J-J	1,000,000	Jan 1 1932
		Finance Co. of Pennsylvania, Phila., Trustee.		

Bonds.—No sinking fund and cannot be called.

ROAD.—Owns about 25 miles of standard-gauge track between Trenton and New Brunswick, over private right of way.—V. 78, p. 230; V. 79, p. 2087; V. 80, p. 164.

(3) Camden & Trenton Railway.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 15 1897. About two-thirds of the stock is owned by the New York-Philadelphia Co., and road forms part of the New York-Philadelphia through line.

Owns 395 out of 400 shares (par \$50) of the capital stock of the Cinnamison 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 mtge. 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 mtge. bonds are listed on the Philadelphia Stock Exchange. Leases the Trenton Terminal RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, full paid (\$10)		\$1,750,000		
1st mtge, gold, \$750,000	1899	5 g M-N	710,000	Nov 1 1929
(\$500 and \$1,000) Provident Life & Trust Co., Phila., Trustee.				
1st gen'l mtge, \$1,750,000, gold (\$500 and \$1,000)	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 Cinnamison Electric 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 1906, gross, \$175,933; expenditures for operations, superintendence and management during year, \$131,868.

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 & Trenton 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 are 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, 31.3 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock (\$300,000 auth., \$280,400 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettsford St. Ry. (which it also controls) at 5% on stock and interest on bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (par \$50)		\$740,000		
1st M, \$400,000, gold, subject to call at 105 after Oct 1 '99 (\$1,000)	1898	5 g J-J	400,000	Oct 1 1918
		Int. at Girard Trust Co., Phila., Trustee.		
Mtge. bonds, \$1,000,000, gold (\$1,000)	1904	4 g J-J	534,000	Jan 1 1954
		Int. at West End Tr. Co., Phila., Trustee.		
Phila. & Gar. 1st M, \$3,000, gold (\$1,000)	1905	5 g E-A	438,000	Aug 1 1955
		Int. at West End Tr. Co., Phila., Trustee.		

Bonds.—\$466,000 of the new 4s are reserved to retire \$400,000 1st mtge. bonds. Bonds of either issue can be called at any time at 105 and interest; no sinking fund. The Phila. & Gar. bonds can be called at 105 and interest on any interest day.

EARNINGS.—For fiscal year ending Nov. 30 1906, gross, \$241,345; net, \$93,364; fixed charges, \$77,298; surplus, \$21,066.

ROAD.—Operates 30.44 miles from the new Union Station of the Phila. Rapid Transit at 69th and Arch sts., Philadelphia, to West Chester, of which 7.07 miles is leased. Gauge, 5 ft. 2½ in.; 58, 60 and 70 lb. T. rail. 32 cars. Leases Phila. & West Chester Turnpike Road Co. for 999 years from 1895. Also Ardmore & Llanerch, 31.3 m., and Phila. & Garrettsford, 3.16 m.

OFFICERS.—Pres., A. Merritt Taylor, 610 Arcade Bldg., Phila.; V.-P., W. S. Taylor; Sec., H. H. Alkens; Treas., C. L. Ribb; Auditor, H. A. Steber. Office, 610 Arcade Bldg., Phila.—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 auth., \$700,000, shares \$10; all issued. Is listed on the Philadelphia Stock Exchange. Stock was originally \$10,000,000 (par \$5) auth. 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. 1903 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.

The following shows the securities held June 1907:	Total Issue.	Owned.
Lewisburg Milton & Watsontown Passenger (stock)	\$150,000	\$150,000
Lewisburg Milton & Watsontown Passenger 5s	150,000	150,000
Milton Electric Light & Power (stock)	27,750	27,750
Montoursville Electric Light (stock)	10,000	10,000
Montoursville Passenger Ry. Co. 5s	75,000	75,000
Montoursville Passenger Ry. Co. (stock)	75,000	75,000
*Newtown Electric Street Ry. (stock)	300,000	40,000
*Newtown Electric Street Ry. 5s	300,000	200,000
Michigan Traction Extension Co. 5s	500,000	500,000

*In Jan. 1907 this company was sold under foreclosure, but up to June 1907 title to securities was still held by this company.

EARNINGS.—Gross of the railways controlled for the year ending Dec. 31 1906 were \$48,283; of the electric light companies, \$26,338. Railway figures cover only 14.78 miles in 1906.

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, &c., in 1906, \$15,916; in 1905, \$14,472; balance, surplus, in 1906, \$119,596; in 1905, \$23,742.

OFFICERS.—Pres., Evans R. Dick, New York; V.-P., F. J. Lisman; Sec. and Treas., H. C. Winchester; Asst. Treas., L. D. Maltbie.—V. 79, p. 1267; V. 81, p. 841, 1044, 1793; V. 83, p. 433, 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.	Outstanding.	Maturity.
Stock, \$150,000 (\$50)		\$150,000		
1st mortgage, \$150,000, gold (\$1,000)	1898	5 g J-J	150,000	July 1 1928
		Interest at Union Trust Co., Philadelphia.		

EARNINGS.—For fiscal year ending June 30 1906 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.—Pres., Evans R. Dick, New York; V.-P., L. D. Maltbie; Sec. and Treas., 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% 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.—Pres., Evans R. Dick; V.-P., E. D. Maltbie; Sec. and Treas., H. C. Winchester, 30 Broad St., N. Y.; Supt., Richard Barrett.

(3) Milton Electric Light & Power Co.

ORGANIZATION.—Chartered under the laws of the State of Pennsylvania Feb. 8 1892. Purchased the plant and franchises 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. Gen'l.

EARNINGS.—Gross earnings year ending June 30 1906, \$18,324; net, \$1,860; charges, nil; surplus, \$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. Gen'l.

EARNINGS.—Earnings year ending June 30 1906, \$7,038; operating expenses, \$7,608; deficit, \$570.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Widener syndicate.

Incorporated in Pennsylvania on May 1 1902 to take over under lease the Union Traction Co. 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.

Elevated structure is being built upon Market St. from 23d St. to Delaware Ave., on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby for further surface, a distance of about 4 miles. V. 84, p. 571. The portion of the subway from the Schuylkill River to 15th St. was opened Dec. 15 1906. 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 \$463,850.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Mid-dietown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company was thereupon leased to the Phila. Rapid Tran. Co. for 999 years, rental being \$8,500 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.

With Aug. 1 1906 the Rapid Transit Co. began to sell passengers 6 tickets for 25 cents. V. 82, p. 1439.

Adjustment of Relations with City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants' Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at any time after Dec. 31 1956 all leases, franchises and property of the company at the company's actually paid-in capital, \$30,000,000. The city is to have the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least \$30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan. 1 1907, the city is to share equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered to the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the \$12,000,000 then still due on its stock at the rate of \$3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 84, p. 451. An ordinance embodying the above features was passed by the Philadelphia City Council on June 20 1907. Under above plan, it is reported that the next \$5 assessment will be called on July 1 by directors, payable on or before Sept. 1 1907. V. 84, p. 1488.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$30,000,000 (\$50)			{600,000 shares}	
			{\$35 paid in.	
Market St El 1st mtge \$10.	1905	4 g M-N	\$10,000,000	May 1 1955
000,000, gold (\$1,000) Int. at Land Title & Trust Co., Phila., Trus.				
Darby Media & Ches 1st mtge	1906	4½ g J-J	865,000	July 1 1936
\$1,500,000 guar p & int Int. at Land Title & Trust Co., Phila., Trus.				
(\$1,000) gold				

Stock was listed on the Phila. 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; a fifth of \$5, payable July 10 1906, a sixth of \$5, payable Dec. 10 1906, and a seventh, payable May 6 1907, making \$35 per share paid in.

Bonds.—The Market St. Elev. Ry. bonds cover the subway and the proposed elevated road on Market St. See V. 80, p. 652. They are guar., prin. & int., by endorsement by the Phila. Rap. Tran. Co. Are subject to call on any interest date at 102½ and int. The syndicate purchasing the bonds was in March 1907 closed. V. 84, p. 749. The Darby Media & Chester St. Ry. bonds are guar., prin. & int., by endorsement by the Phila. Rap. Tran. Co. Can be called at 102½ and interest on or after July 1 1916.

ROAD.—Total trackage, including all lines leased and operated, is 563 miles. Operates 3,635 cars.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1905-06 was given in V. 83, p. 750.

	1905-06.	1904-05.	1903-04.
Number of passengers carried.....	448,576,785	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, &c.....	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	\$200,849

OFFICERS.—Pres., John B. Parsons; V.-P., George D. Widener; 2d V.-P., Charles O. Kruger; 3d V.-P., Alex. Rennick; Sec. and Treas., R. B. Selridge; Asst. Sec. and Asst. Treas., John B. Peddle; Compt., J. D. Helstand.—V. 83, p. 88, 324, 563, 688, 750, 819, 1171, 1229, 1291, 1412, 1471; V. 84, p. 451, 571, 749, 804, 868, 1114, 1248, 1488.

(1) Doylestown & Willow Grove Ry. Co.—A trolley road. In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock (\$500,000) for \$20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$500,000 (\$50)..... 1900 4 g J-D \$500,000 June 1 1930
 1st mtge \$500,000 (\$1,000)..... 1900 4 g J-D 500,000 June 1 1930
 Road guar.c* Land Title & Trust Co., Phila., Trustee.

ROAD.—Owns and operates 13 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Ave. Passenger Ry.—**ORGANIZATION.**—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Pass. Ry. Co. (chartered 1890), the Fairmount & Frankford Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chelton Ave. Pass. Ry. Co., Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in capital.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$1,302,000 (\$50)..... 1900 4 g J-D { 26,040 sh.
 { 25 paid. }
 Due lessee June 30 1906..... 767,500

ROAD.—Operates about 35 miles of track.
 Treasurer, John B. Peddle.

(3) Philadelphia & Willow Grove Street 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, prin. & int., by endorsement. See guar. V. 79, p. 904.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$1,000,000 (\$1,000)..... 1904 4½ g J-J 1,000,000 July 1 1934
 1st mtge \$1,000,000 gold guar..... 1904 4½ g J-J 1,000,000 July 1 1934
 (1,000).....c* Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds.—Bonds are subject to call on any interest date at 105 and interest 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 St. 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 AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock all owned by Phila. Rapid Transit Co.
 1st mtge \$200,000 gold guar..... 1904 4½ g J-D \$200,000 Dec 1 1934
 (\$1,000).....c* Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Tran. Co. Are subject to call on any interest date at 105 and interest.

ROAD.—Comprises a line from the Philadelphia County line to Darby, 2½ miles.

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% on the face value of the \$30,000,000 stock) for the first two years, \$1,200,000 per annum (equal to 4% on stock) for the next two years, \$1,500,000 per annum (equal to 5% 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. Included all the leading street passenger railway lines within the city of Philadelphia at the time.

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 1895 leased these properties for 998 years and 8 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock and has "assumed" its 4% collateral trust bonds. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on preferred and 4% 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. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. The Philadelphia Rapid Transit now operates the road.

STOCK AND BONDS.—*Date. Int. or Out. Maturity or last dividend.*
 Stock, \$30,000,000 (par \$50)..... J-J { 600,000 shares. }
 Trust Co. certificates 1895 4 g A-O 29,730,114 red. art. Oct. 1 '45
 gold, guar. p. & l. by Interest at Pa. Co. for Ins. on Lives & Granting
 Union Tr. Annuities, trustee.
 Collateral trust first mort 1902 4 g J-J 1,460,000 July 1 1952
 \$1,500,000, gold..... Land Title & Trust Co., Philadelphia, Trustee.

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 Peoples' 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 company 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 the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued interest; \$340,000 has been retired by sinking fund.

OFFICERS.—Pres., John B. Parsons; 1st V.-P., Geo. D. Widener; 2d V.-P., and Gen. Man. Charles O. Kruger; Sec. and Treas., Robert B. Selridge; Ass.-Sec. and Treas., Jno. B. Peddle.—V. 75, p. 81, 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 Mar. 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 AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock (par \$50)..... 6% M-S \$400,000 See text.
 First mort. \$150,000 (\$1,000)c 1890 5 x A-O 150,000 Apr. 1 1920
 Due lessee July 1 1906..... 234,698
 Interest at Land T. & T. Co., Trustee, Penn. Co. for Insur. on Lives, etc.
 Dividends.—Dividends of 6% are paid.

ROAD.—The road aggregates 11.36 miles of track.

(2) Citizens' Passenger Railway.
ORGANIZATION.—Incorporated Mar. 25 1858. Leased to Frankford & Southwark Passenger Railway Company Apr. 1 1892 for 999 years; rental \$140,000 per annum, equal to 28% 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 AND BONDS.—*Miles. Interest. Outstanding. Maturity.*
 Stock \$500,000 (\$50)..... 11 28% Q-J See text. See text.
 Stock paid in \$102,500; \$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 Oct. 1 1895. Stocks owned, per balance sheet July 1 1906, \$600,000.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock (par \$50)..... \$6 J-J { 20,000 shs., }
 First mort., \$500..... 1879 6% J-J { \$29 paid in. } See text.
 and \$1,000..... Interest at Land T. & T. Co. Philadelphia, Pa.
 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 on and \$70 per share for each share on which \$30 had been paid, the Pennsylvania Co. for Insurances 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 AND BONDS.—*Par. Dividends. Issued. Outstanding.*
 Stock (part \$30 paid)..... \$50..... \$8,297,920
 Stock authorized, 175,000 shares of \$50 each; issued, 152,896 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. Dividends are \$1 50 per \$50 share each June 30 and Dec. 30—that is, are 6% per annum.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock (par \$50)..... (All owned by Phila. Trust.) \$600,000
 First mort. gold..... 1900 3½ g. J-J 200,000 Mar. 1 1930
 \$200,000 (\$500).c. Land Title & Trust Co., Philadelphia, Trustee.
Bonds.—The new 3½s were issued to retire a like amount of 7s due July, 1900.

Due lessee company 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 Apr. 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 AND BONDS.—*Miles. Date. Interest. Outstanding. Last div. &c.*
 Stock (par \$50)..... 45 Q-J \$1,875,000 See text.
 Debt of Controlled Lines (assumed by Electric Traction Co.)
 Lombard & South Sts. 19 1881 3½ J-D \$150,000 Dec. 1 1951
 Pass. 1st M. (\$500) Interest at Real Estate Title Insurance & Trust Co.,
 & \$1,000).c. Trustee.

West End Pass. Ry.) 9 1875 4 A-O 132,100 Oct. 1 1935
 mtg. ext. \$150,000 Phila. Trust S. D. & Ins. Co., Trustee.
 (\$100 & \$500).c. Int. at Land Title & Trust Co.

Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila. The Lombard & South Sts. Pass. issue of \$150,000 was originally 5%, but was called at maturity and then extended for 50 years from Dec. 1 1901 at 3½%. The West End Pass. Ry. mort. matured Oct. 1 1905 but was extended for 30 years at 4%. 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 Apr. 21 1858. Leased Oct. 1 1881 to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of \$5 25 per share.

STOCK AND BONDS.—*Par. Date. Interest. Outstanding. Maturity.*
 Stock \$1,500,000..... \$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) Green & 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 AND BONDS.—*Miles. Date. Interest. Outstanding. Maturity.*
 Stock (par \$50)..... \$6 Q-J { 10,000 sh. s. } See text.
 { \$15 pd in. }

Dividends are 12% per annum (Q.-J.) on par or 40% on amount paid in. Owns 7 miles of road.

(9) Hestonville Mantua & Fairmount Pass. Ry.—**ORGANIZATION.**—Incorporated Apr. 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% on the preferred and 4% 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 AND 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
Consolidated M., \$1,250,000	1894 5-3 1/2 g M-N	*1,250,000	May 1 1924

Guaranteed rental 999 year lease—

Fairmount Pk. & Haddington Pass. Ry. St k, par \$50.	6 g F-A	300,000	See text
Leased Equipment Account, June 30 1906		241,968	
Due leased lines June 30 1906		100,000	

Interest is payable in Philadelphia. Free of tax.
 * Of the \$1,250,000 outstanding, \$124,500 were issued Jan. 1901 as 3 1/2% to take up bonds of like amount of the Fairmount Pass. Ry. due at that time and \$75,000 on Mar. 1 1902, to take up a like amount of 2d 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.

(10) Lombard & South Street Passenger Railway.—See Frankford & Southwark Passenger Railway.

(11) People's Passenger Railway.—An electric road.

ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co. on Apr. 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% 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 AND BONDS—

Date	Interest	Outstanding	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.
First mortgage (\$1,000,000)	4 J-J 15	219,000	Jan. 15 1935
Second mortgage, \$500,000 (\$1,000)	1881 5 J-J 15	285,000	July 1 1911
M \$1,125,000 (\$1,000)	1882 5 M-S	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 \$250,000 were extended as 4s to 1935, the remaining \$31,000 being canceled. Due People's Traction Co. July 1 1906 for construction and equipment, \$5,848,595.
 The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction.
 ROAD.—Company operates 92.05 miles of track.—V. 61, p. 469; V. 63, p. 557.

(12) 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 April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at \$76 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann. Issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 998 years and three months.

STOCK, &c. Date. Dividends. Issued. Maturity.

Date	Interest	Outstanding	Maturity
Capital stock (\$30) (See text)		200,000 shs.	
Trust certificates gold 1893	4 g F-A	\$5,807,000	Feb 1 1943

not subject to call Interest, tax free, payable at Pennsylvania Co. (\$1,000) for Insurances on Lives, &c., Phila., Trustee.
 Trust certificates were issued by Pennsylvania Co. for Insurances, &c., 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 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.

(13) Philadelphia City Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 9 1859. Leased to West Philadelphia Passenger Railway Co. 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 AND BONDS. Date. Interest. Outstanding. Maturity.

Date	Interest	Outstanding	Maturity
Stock \$1,000,000 (\$50)	7 1/2 J-J	20,000 shs.	See text.
First mortgage extended (\$500) c	1861 5 J-J	\$200,000	Jan 1 1910
Debentures (\$500 &c) c	5 M-S	100,000	Mch 1 1935

Land Title & Trust Co., Trustee.
 Interest at Land Title & Trust Co., Phila.

ROAD.—Owns 11.7 miles of track.

(14) Philadelphia & Darby Ry.—A trolley road.

ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. 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 AND BONDS. Date. Interest. Outstanding. Maturity.

Date	Interest	Outstanding	Maturity
Stock (par \$50)	4 J-J	\$200,000	See text.
First mortgage	4 M-N	100,000	May 1 1927

Int. at Land Title & Tr. Co., Philadelphia, Pa.

ROAD.—Owns 14.80 miles of track.

(15) Philadelphia & Gray's Ferry Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated April 9 1858. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first 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, &c. Operated by Union Traction Co. since Oct. 1 1895. In March 1903 absorbed the Schuylkill River Passenger Ry. and increased capital stock to \$1,000,000. V. 76, p. 654.

STOCK AND BONDS. Date. Interest. Outstanding. Last Div., &c.

Date	Interest	Outstanding	Last Div., &c.
Stock \$1,000,000 (\$50)	\$4 J-J	12,350 shs.	See text.

Dividends at Real Estate Title Ins. & Trust Co. Owns 10 miles of track.

(16) Philadelphia Traction.—A trolley road.

ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895, all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895. The lease provides for dividends of \$4 (8%) 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 AND BONDS. Date. Interest. Outstanding. Maturity.

Date	Interest	Outstanding	Maturity
Stock \$20,000,000 (\$50)	8 A-O	\$20,000,000	See text.
Collateral trust gold bonds	1887 4 g F-A 15	538,000	Aug 15 1917

Collateral trust gold bonds \$1,300,000 subject Int., free of tax, payable at Land T. & T. Co. to call at 105 c³ or Penn. Co. for Insur. on Lives, Trustee.
 Open accounts July 1 1906 \$4,064,185

The bonds are secured by deposit of 5,100 shares of West 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—'85. '86. '87. '88. '89. '90 to '93 '94. '95. '96 and since. Per cent 2 3 6 5 4 6 8 (\$) 8% per annum Under lease, dividends of 8% are guaranteed. 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	Philadelphia City Passenger Ry. 9.45
West Philadelphia Pass. Ry. 27.25	17th and 19th Streets..... 8.84
Ridge Avenue Passenger Ry. 15.25	22d & Allegheny..... 8.25
Philadelphia & Darby Pass. Ry. 14.80	Morris & Tasker..... 7.30
13th & 15th Streets..... 13.10	Catharine & Bainbridge Streets. 5.10
Philadelphia & Gray's Ferry..... 10.20	Other lines..... 18.86
Continental Passenger Ry. 9.80	
Empire Passenger 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.

(17) Ridge Avenue Passenger Ry.

ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of \$10 per share per annum to Sept. 1895 and \$12 per share thereafter. Operated by Union Traction Co. since Oct. 1 1895.

STOCK AND BONDS. Interest. Outstanding. Last Div., &c.

Interest	Outstanding	Last Div., &c.
Stock \$750,000 (\$50)	\$12 Q-J	\$750,000

See text. \$28 pd. per sh.

On account of some old debts, dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share. Owns 15.25 miles of track.

(18) Second & Third Street Passenger Ry.

ORGANIZATION.—Incorporated April 10 1858. Leased Jan. 1 1893 to the Frankford & Southwark Passenger Railway Co. for 999 years for the following guaranteed dividends per share per annum:

1893.	1894-95.	1896-97.	1898-99.	1900.	1901.	1902 & after.
\$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 paying. 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 AND BONDS. Date. Interest. Outstanding. Last Div., &c.

Date	Interest	Outstanding	Last Div., &c.
Stock issued 21,204 shares (par \$50)			Text Q-J \$771,076 pd. in. See text.

"Sundry liabilities" June 30 1906, \$286,495.

(19) Seventeenth & Nineteenth Streets Passenger Ry.

ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of \$15,000 per annum, being 3% on 10,000 shares (par \$50) stock. Interest on bonds, taxes, expenses, &c. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co.; 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 Passenger Railway Co. as trustee and lessee, being also transferred to the Union Co. Stock all owned by Union Traction Co.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.

Date	Interest	Outstanding	Maturity
Stock (par \$50)	3 J-J	10,000 shs.	See text.

First mortgage (\$500) extended 1876 5 J-J \$100,000 July 1 1919
 ded interest at Land Title & Trust Co., Phila., Pa.
 Due lessee for additions July 1 1906, \$554,289.

ROAD.—Owns 8.84 miles of track.

(20) Thirteenth & Fifteenth Streets Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 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 Co. Oct. 1 1895.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.

Date	Interest	Outstanding	Maturity
Stock \$1,000,000 (par \$50)	\$12 J-J	\$334,529	See text.

Consols (\$500,000) c. 1894 5 & 3 1/2 J-J 500,000 Jan 1 1934
 Real estate mortgages..... 90,000
 The consols are guaranteed, principal and interest, by the Philadelphia Traction Co., and the coupons are payable tax free. \$100,000 of these are 3 1/2% and were exchanged for old 7% 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 Jan. 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. In 1907, Jan., \$6; July, \$6.

ROAD.—Owns 15 miles of track. V. 76, p. 734; V. 77, p. 695.

(21) Union Passenger Railway.—Trolley road.

ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of \$285,000, or \$9 50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares (\$1,500,000) of stock, on which \$30 83 1-3 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 Passenger 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 Ry.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.

Date	Interest	Outstanding	Maturity
Stock \$1,500,000 (par \$50)	\$9 50 J-J	See text.	See text.
First mortgage (\$100 and \$500)	1881 5 z A-O	\$500,000	Mch 31 1911

Not now redeemable before maturity. Pennsylvania Co. for Insur. on Lives, Trust. Second mortgage \$100 and \$500 c Int. on both loans at Land T. & T. Co., Phila. Due lessee company for additions July 1 1906, \$6,656,278.

The first mortgage 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 Oct. 21 1884, this bond is not subject to redemption before maturity.—J. B. Peddle, Sec."

ROAD.—Owns 56 miles of track.

(22) 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% on stock, and interest, taxes, &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns \$392,950 of th: \$750,000 stock.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.

Date	Interest	Outstanding	Maturity
Stock (par \$50)	\$10 J-J	\$750,000	See text.
First mortgage (\$1,000) gold	1876 3 1/2 A-O	246,000	April 1 1956

Second mortgage (\$1,000) c 1886 5 M-N 750,000 May 1 1926
 Free from tax. Pennsylvania Co. for Ins. on Lives & Grant. of Annuities, Phila., Pa., Trustee.

Bonds. Interest on both loans payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6s matured April 1 1906 but were extended for 50 years at 3 1/2%.

Due lessee for additions to July 1906, \$2,509,540.

ROAD.—Owns 27.25 miles of track.

INTERSTATE RAILWAYS.—

ORGANIZATION.—Incorporated in New Jersey on Dec. 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, &c., &c.

In Dec. 1902 obtained control of the United Power & Transportation Co. 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 Jan. 1907 \$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 Interstate stock for every fourteen held. The Interstate Rys. likewise owns \$175,000 Mercer County Traction Co. 5% bonds.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.

Stock \$10,000,000 (\$100) 1903 4 F-A \$2,000,000 1 p.

REPORT.—Year ending Jan. 31— Fiscal. Die. Rec'd. Other. Interest. Expenses. Balance.

For 12 months ending Dec. 31 1906 the underlying operating companies earned, gross, \$4,420,613; expenses, \$2,607,247; net, \$1,813,366.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., Wm. S. Bell.—V. 83, p. 687; V. 84, p. 220, 570, 1052.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20 1899 under New Jersey laws to construct, operate and own street railways, power companies, &c., and do a general business (V. 68, p. 929).

In June 1907 owned the following stocks and bonds. We show also the total amounts outstanding of each issue.

Table listing various stocks and bonds owned by the company, including Citizens Electric Light & Power Co. of Delaware County, Delaware County & Philadelphia Electric Ry., etc.

STOCK AND BONDS.—Stock authorized, \$12,500,000; shares \$25, full paid. In March 1902 the outstanding stock was increased from \$3,125,000 to \$3,593,750 (V. 74, p. 682).

(a) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1898 (under which \$7,959,395 United Railways Gold Trust Certificates have been issued by the said trust company as trustee), the United Power & Transportation Co. has deposited with said trust company 19,953 shares Trenton Street Railway Co., 39,993 shares Wilmington & Chester Traction Co., 14,992 shares Holmesburg Tacony & Frankford Electric Railway Co., 7,991 shares the United Traction Co. of Reading, Pa., 5,089 shares the Wilmington City Electric Co., 9,800 shares the Edison Elec. Ill. Co. of Lebanon, Pa., 6,000 shares the Citizens' Elec. Lt. & Power Co. of Delaware County, Pa., and 49,989 shares the Wilkes-Barre & Wyoming Valley Traction Co.

(b) Under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Philadelphia, dated May 1 1899 (under which \$998,950 United Railways Gold Trust Certificates have been issued), the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. 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 Elec. Ry. Co.

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 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; in 1903, Jan. 20, \$1; in 1904, Jan. 16, \$2 66; in 1905, Jan. 24, \$2 39; in 1906, Jan. 26, \$3 10; in 1907, Jan. 24, \$3 20.

REPORT.—For years ending Dec. 31: Calendar. Year— From Investments. Interest. Taxes. Dividend Paid. Balance.

EARNINGS.—Of all electric light and railway companies controlled, for year ending Dec. 31 1906, gross, \$4,420,513.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., Wm. S. Bell; Counsel, R. L. Jones. General offices, Mariner & Merchant Building, Philadelphia.—V. 82, p. 220; V. 84, p. 272.

(1) Delaware County & Philadelphia Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Avenue, Philadelphia, in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Traction system. In May the United Power & Transportation Co. acquired the road, paying \$150 per share for the stock in its 4% trust certificates secured by a deposit of stock.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$500,000, authorized. 1893 6 J-J \$300,000 See text. First mortgage, \$64,000. 1893 6 J-J 64,000 July 1 1913

DIVIDENDS.—Paid in dividends: in 1899-1900, \$36,000; in 1900-01, \$27,000; in 1901-02, \$21,000; in 1902-03, \$21,000; in 1903-04, \$21,000; in 1904-05, \$21,000; in 1905-06, \$21,000.

ROAD.—Owns 12 miles of track. Rails, 80-lb. T and girder.

EARNINGS.—For year ending Dec. 31 1906, gross, \$104,389; net, \$27,968; interest, taxes, &c., \$6,967; dividends, \$21,000; bal. surplus, \$1.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket Jr.

(2) Holmesburg Tacony & Frankford Electric Ry.—A trolley road.

Acquired in 1899 by United Power & Transportation Co. Paid \$35 in 4% trust certificates for each \$50 share of the Holmesburg Co.

ORGANIZATION.—Incorporated Sept. 29 1899. Opened Oct. 6 1895.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$800,000 (par \$50). 1895 5 g M-N \$750,000 See text. First mortgage, \$400,000, g 1895 5 g M-N 400,000 May 1925

ROAD.—Total track owned, 16.18 miles; track leased, 1.11 miles.

EARNINGS.—Year ending Dec. 31 1905, gross, \$116,407; net, \$27,381; interest, taxes, rentals, &c., \$27,375; surplus, \$5.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket Jr.

(3) Lebanon Valley Street Railway.—A trolley road.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns 9,991 shares out of the 10,000 shares of the capital stock.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$500,000 (par \$50). 1899 5 g J-J \$500,000 See text. First mortgage 10-30s, gold. 1899 5 g J-J 500,000 July 1 1929

ROAD.—Owns 24 miles of track.

EARNINGS.—For year to Dec. 31 1906, gross, \$105,610; net, \$32,751; interest, taxes, &c., \$27,748; dividends, \$5,000; balance, \$3.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket Jr.

(4) Roxborough Chestnut Hill & Norristown Ry.—A trolley road.

The United Power & Transportation 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 Valley Traction at a rental of \$4 50 per share, payable semi-ann.

ORGANIZATION.—Incorporated Dec. 24 1895. In 1898 leased the Wissahickon Electric, 3 1/2 miles, for 999 years; rental to be 2% on the \$145,800 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the \$250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years. 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% gold bonds (\$1,000) J. & D., due June 1 1926. Issue reduced to \$395,000, of which \$371,000 was outstanding in June 1907. Capital stock issued, \$248,400; par, \$50. "Sundry liabilities" June 30, 1906, \$249,000.

Earnings are included in the Schuylkill Valley Traction Co. Pres., J. A. Rigg; Sec. and Treas., T. W. Grootket Jr.—V. 62, p. 1042.

(a) Trappe & Limerick Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 950 years.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$250,000 (\$50). 1901 4 1/2 g J-J \$250,000 July 1 1931 First mortgage, \$250,000, g 1901 4 1/2 g J-J 250,000 July 1 1931

Bonds.—Are guaranteed, p. & i., by Roxborough Chestnut Hill & Norristown.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket, Jr. Mgr., Geo. Hoeger.

(5) Schuylkill Valley Traction.—Trolley.

The United Power & Transportation Co. has acquired \$499,500 of the \$500,000 capital stock and the entire \$100,000 income bonds.

ORGANIZATION.—Incorporated in Sept. 1893 as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is 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 Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$50). 1895 5 g F-A \$500,000 Aug. 1945 First mortgage, \$400,000, g 1895 5 g F-A 245,000 Aug. 1945

Income mortgage, \$100,000 1899 5 ann. 100,000 Aug. 1 1949

"Sundry liabilities" June 30 1906, \$518,584.

Of the \$500,000 first 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.

Table listing securities of subsidiary companies including Citizens' Passenger Ry stock, First mortgage, Conshohocken Ry stock, etc.

Bonds.—The Conshohocken Ry. bonds (\$100,000) and the Montgomery County Passenger 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. An extension from Rhiggs Rocks Park to Boyerstown is being constructed.

EARNINGS.—For fiscal year ending Dec. 31 1906, gross, \$363,201; net, \$103,170; interest, taxes, rentals, &c., \$103,160; surplus, \$10. V. 70, p. 281.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket Jr.

(6) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,953 out of the 20,000 shares of stock.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

In Aug. 1899 the Mercer County Traction Co. was formed with a capital of \$100,000 and authorized bonds of \$300,000, of which \$275,000 are outstanding, to enable the Trenton Street Railway 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, principal and interest. Also on May 1 1906 leased the property and franchises of the Trenton Hamilton & Ewing Traction Co. for 999 years and guarantees its bonds, principal and interest.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (par \$50). 1891 6 g A-O \$990,000 See earnings. Trenton Passenger first mtge. 93,000 1907-1915

\$1,000,000, gold (\$1,000 each) 150,000 1916-1925

Interest at National Mechanical Bank, Trenton, N. J. (\$15,000 due yrly Sep. 30)

100,000 1926-1930

(\$20,000 due yrly Sep. 30)

650,000 Sep. 30 1931

1,010,000 July 1 1938

Trenton Pennington & Hope 1903 5 g J-D 350,000 June 1 1944

First mortgage, \$350,000, interest at Fidelity Trust Co., Newark, Trus.

gold, guaranteed. Guaranteed prin. & int. by Trenton Street Ry

Trenton Hamilton & E 1st M 1905 5 g M-N 350,000 Nov. 1 1955

\$500,000 (\$1,000 gold. c.) Int. at Real Est. T. Ins. & Tr. Co., Phila., Tr.

Bonds.—\$990,000 consolidated 5s of 1898 are reserved to retire first 6s.

ROAD.—Owns and controls by lease about 72 miles of track. The new tracks have 90-lb. Johnson girder rails. An extension from Yardville to Crosswicks and Allentown is to be built.

EARNINGS.—Year ending Dec. 31 1906, gross, \$492,948; net, \$242,209; interest and taxes, \$157,754; balance, \$84,454; dividends paid, \$59,910.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket Jr.; Gen. Mgr., Peter B. Hurkey.—V. 68, p. 284, 475; V. 81, p. 1175. 35

(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% 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 99 years. Owns the stock of the Metropolitan Electric Co., the Oley Valley Railway Co., the Neversink Mountain Ry., Front & Fifth Street Railway Co. and Birdsboro Street Railway Co. The Front & Fifth Street Ry. is leased for 99 years from July 1 1903 for interest on \$50,000 bonds and the Birdsboro Street Ry. for 99 years from Jan. 1 1904 for interest on the \$250,000 bonds.

On Aug. 1 1901 the United Traction leased the Reading & Southwestern Ry. of 7 1/2 miles for 99 years, for interest on \$100,000 bonds and 12% on the \$130,000 capital stock. Also leases the Adamstown & Mohnsville Electric Ry. for 99 years from Jan. 1 1905, paying as rental 37 1/2% of the gross receipts, but not in excess of \$25,000. Stock, \$75,000.

On Aug. 1 1906 leased the Boyertown & Pottstown Street Railway Co. (now under construction) for 99 years; all the latter stock (\$72,700) is owned by this company. Also owns the stock of the Pottstown & Northern Street Railway Co.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$400,000 (par \$50), First M coll trust gold, Oley Valley Ry first mtge, Front & Fifth St Ry first mtge, Adam & Mohn first mortgage, Birdsboro St Ry M, Boyer & Potts St Ry 1st M, Current liabilities, sundries.

Interest at company's office. Collateral trust bonds subject to call at par after 3 years. The Birdsboro Street 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 guaranteed, principal and interest, by endorsement. The Adamstown & Mohnsville bonds are redeemable on Jan. 1 1915 at 105.

ROAD.—Operates 80 miles of track (Reading Traction, 41 1/2 miles, Reading & Womelsdorf Electric, 15 miles), in and between Reading, Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7 1/2 miles.

EARNINGS.—Year ending Dec. 31 1906, gross, \$809,311; net, \$242,142; interest, taxes, rentals, &c., \$219,784; dividends, \$20,000; surplus, \$2,358.—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 Passenger Ry. and East Reading Passenger Ry., 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. 20 1895 leased the Reading & Temple Electric 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 99 years at a rental of \$10,000 annually for first three years, \$20,000 for next two years and \$30,000 thereafter.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$1,000,000 auth (\$50), First mtge, \$600,000 gold gu, Not subject to call, 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%; in 1901, 2 1/2%; in 1902, 3%; in 1903, 3%; in 1904, 3%; in 1905, 3%; in 1906, 3%; in 1907, Jan. 1 1/4%; July, 1 1/2%.

Table with columns: LEASED LINES SECUR'S, Date, Interest, Outstanding, Last Div., &c. Rows include Reading City Passenger Ry, East Reading Electric Ry, Reading & Temple Electric Ry, Reading & Womelsdorf Elec Ry.

ROAD.—Owned and leased 5 1/2 miles of track, including the Reading & Womelsdorf Electric 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 street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Durvay and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for \$250,000 to purchase stock of the Wilkesbarre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 99 years at 6% on \$75,000 stk. and int. on \$75,000 5% bonds.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock (par \$100), 1st mtge, Collateral trust and mortgage, Collateral trust and mtge, Underlying Bonds on Bonds Purchased, Guaranteed Bonds, Pitt St Car 1st M, Plymouth Br Co 1st gold M, Wilkesbarre & Kingston, Wilkesbarre & East Side Ry.

Bonds.—Interest on the Wilkesbarre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918. Int. on the Wilkesbarre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918. The Wilkesb. & Wyoming Valley collateral trust bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

Dividends.—In 1896, Jan., 1%; July, 1%; in 1897, Jan., 1%; in 1898, Jan., 1%; in 1899, Jan., 1%; in 1899-00, 3%; in 1900-01, 3%; in 1901-02, 4 1/4%; in 1902-03, 3%; in 1903-04, 3%; in 1904-05, 3%; in 1905-06, 3%.

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% here meaning 6% on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence.

Table with columns: Name of Company, Miles, Stock Issued, Owned, Debt, Rental. Rows include Coalville Passenger Railway, Nanticoke Street Railway, Pittst. Mooste & P. V. St. Ry., Pittston Street Car, Plymouth Street Railway, West Pittston & Wyo. St. Car., Wilkesbarre & East Side, Wilkesb. & Kingst. Pass. Ry., Wilkesb. & Suburban St. Ry., Wilkesb. Dallas & Harvey's L., Wilkesbarre & West Side, Plymouth Bridge Co.

Entire stock and bonds deposited under collateral trust of 1895. *Entire amounts owned by the W. & W. Valley Trac., with the exception of the Wilkesbarre & West Side, of which only \$23,000 is owned. a Dividends in this case are dependent upon earnings.

EARNINGS.—For year ending Dec. 31 1906: Gross, \$901,475; net, \$321,562; interest, rentals and taxes, \$171,560; dividends, \$150,000; surplus, \$2.—V. 66, p. 285; V. 68, p. 830, 1134; V. 69, p. 29.

(9) Wilkesbarre Dallas & Harvey's Lake Ry.—The Wilkesbarre & Wyoming Valley Traction 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. 1898. 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$200,000 (\$50), 1st mortgage, \$150,000, gold (\$500), Int. at Anthracite Sav. Bk., Wilkesb., Trus.

EARNINGS.—For year to Dec. 31 1906: Gross, \$65,316; net, \$18,190; int., taxes, &c., \$9,107; dividends, \$9,000; surplus, \$83.—V. 69, p. 133.

(10) Wilmington & Chester Traction.

United Power & 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 Co.'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 coll. tr. mtge. of the Wilmington & Chester Trac. Co. Also owns \$50,000 stock of the Chester & Delaware St. Ry. The Chester Trac. Co. holds all the stock of the Union Ry. Co., \$100,000; Chester & Media stock, \$35,000; Chester Darby & Phila. stock, \$65,000; total, \$200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the \$100,000 stk. of the Chester & Media and on the \$100,000 stk. of the Chester Darby & Phila.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$2,000,000 (\$50), Coll tr. gold, \$4,000,000 (\$500), and \$1,000 each, Securities of Subsidiary Lines (not owned).

Wilmington City 1st mtge, \$600,000, 1891, 4 g M-S, gold (\$500 each), Chester Traction 1st mtge, 1894, 5 g M-N, gold, \$250,000, Int. at Del. Co. T.S.D. & T. Ins. Co., Chester, Tr.

Table with columns: Leased to Chester Traction—, Union Ry Co 1st mtge, gold, Chester St Ry stock, Chester & Media El Ry, gold, Chester Darby & Phila, gold.

Interest on Chester Traction, Union Ry., Chester Street Ry., &c., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—\$1,695,000 coll. tr. of 1898 reserved to retire underlying securities and guar. stock. Bonds sub. to call at 103 after April 1 1914. Wilmington City bonds were sub. to call on Sept. 1 1901 but int. reduced from 5% to 4% and right to call canceled.

EARNINGS.—For year to Dec. 31 1906: Income from securities owned, \$199,220; int., taxes, &c., \$119,215; dividends, \$80,000; surplus, \$5.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket Jr.; Asst. Sec. and Treas., Reml Remont.—V. 68, p. 620, 929.

(11) Philadelphia & Chester Ry.—A trolley road.

\$349,600 of the \$350,000 stock of the Philadelphia & Chester Ry. is owned by the United Power & Transportation Co.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$350,000 (\$50), 1st mortgage, \$350,000 (\$500), and \$1,000, Bonds cannot be called.

EARNINGS.—For year ending Dec. 31 1906 were: Gross, \$28,549; def. from operation, \$4,731; int. and taxes, \$19,192; bal., def., \$23,923.

ROAD.—Owns and operates 8.83 miles of track from Philadelphia to Chester and from Essington to Moore's Station.

OFFICERS.—Pres., J. A. Rigg; Sec. and Treas., T. W. Grootket Jr.

(12) Southwestern Street Ry.—A trolley road.

ORGANIZATION.—Chartered Sept. 3 1897.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$400,000 (\$50), 1st mtge, \$400,000 (cannot be called), Sundry liabilities June 30 1906, \$217,944.

Stock and Bonds.—All the stock is owned by the United Power & Transportation Co. Interest on \$140,000 of the bonds was reduced to 4%, in consideration of their guaranty, p. & i., by the Chester Traction Co.

EARNINGS.—For year ending Dec. 31 1906 were: Gross, \$64,573; deficit, \$42,390; interest, taxes, &c., \$20,198; balance, deficit, \$62,594.

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.—Pres., John A. Rigg; Treas., T. W. Grootket Jr.

(13) Philadelphia Bristol & Trenton Street Ry.

In Sept. 1906 control was acquired by the United Power & Transportation Co. V. 83, p. 688; V. 84, p. 220.

ORGANIZATION.—Chartered in Pennsylvania Dec. 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$1,000,000 (par \$50), 1st mortgage, \$1,000,000, gold (\$1,000), Int. at Union Trust Co., Baltimore, Trustee.

EARNINGS.—Year ending June 30 1906, gross, \$80,681; net, \$23,500; interest and taxes, \$35,826; deficit, \$12,326.

ROAD.—Owns and operates 21 miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2 1/2 inches; 14 motor cars and 1 service car, 3 engines and 3 generators, 450 k. w. capacity.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket Jr.—V. 75, p. 395; V. 83, p. 688.

PHOENIXVILLE, PA.

PHOENIX GAS & ELECTRIC CO.—Gas, electric and trolley.

ORGANIZATION.—Incorporated in New Jersey Sept. 21 1901 for the purpose of acquiring and operating all of the gas, electric and street railway properties of Phoenixville, Royersford and Spring City, Pa. Franchises are for 99 years from Jan. 17 1899. 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 the 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 mtge. V. 74, p. 271.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000			\$800,000	
Phoenix Gas & Elec. collat trust, \$1,000,000 (\$500 and \$1,000), sink fd, gold, c*	1901	5 g A-O	778,000	Oct 1 1951
Schuylkill Valley III mtge, \$60,000, gold (\$500) c*	1893	6 g J-J	60,000	July 1 1923
Consol Schuylkill Gas mort-gage, \$200,000 (\$500 and \$1,000) c*	1899	5 g A-O	150,000	Oct 1 1929

Bonds.—Of the new Phoenix Gas & Electric bonds, \$223,000 are reserved for future extensions and improvements. A sinking fund of 1% per annum of outstanding bonds becomes operative in 1907. Bonds of the Consol. Schuylkill Gas Co. may be called in 1909 at par.

EARNINGS.—For fiscal year ending Sept. 30 1906, gross, \$157,876; net, \$57,466; fixed charges, \$49,713; surplus, \$7,753.

ROAD.—Owns 6 1/2 miles of track between Phoenixville and Spring City.

OFFICERS.—Pres., _____; Sec. and Treas., Jas. W. Penny- packer, Phoenixville, Pa. V. 74, p. 271.

PITTSBURG, KANSAS.

PITTSBURG RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Kansas on June 15 1905 as a con- solidation of the Pittsburg RR. and the Pittsburg Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$600,000 (\$100)			\$600,000	
1st mtge, \$600,000, gold (\$1,000) c&* Int. at Lincoln Trust Co., N. Y., Trustee.	1905	5 g A-O	475,000	April 1 1930
1st mtge Pitt RR, \$125,000 (\$1,000), coupon, c Int. at Merchants' Trust Co., Phila., Trustee.	1900	5 J-J	121,000	Jan 1 1920

Bonds.—Of the \$600,000 new bonds, \$125,000 are reserved for prior liens. 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.

REPORT.—For year ending June 30 1906, gross, \$83,703; net, \$27,504.

LATEST EARNINGS.—For 9 months ending March 31 1907, gross, \$112,353; net \$53,382.

ROAD.—Operates 32 miles of track centering at Pittsburg, reaching Frontenac, 4 miles north, and Cambria, Cheopce, Flemming, Weir City, Seamon, Skidmore, Turck, Stippville and Columbus, 22 miles southwest; also 3 1/2 miles in Pittsburg. An extension 5 1/2 miles west of Seamon to Mineral is under construction, and one to Curranville, 4 1/2 miles from Frontenac. Also does lighting business in Pittsburg and Frontenac. Standard gauge. 40, 60, 70-lb. girder and T rail. Has 26 cars; 2 power- stations.

OFFICERS.—Pres., W. W. Calhoun, Carthage; V.-P., J. W. Ground, Carthage; Treas., H. P. Fitch; Sec. and Gen. Mgr., Fred. H. Fitch; Supt., H. T. Morrison.—V. 81, p. 1793.

PITTSBURG, 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 common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired \$3,200,000 more of the stock by another issue of 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 Traction).
- Pittsburgh & Charleroi Street Railway Company.
- Allegheny Bellevue & Perysville 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 de- partment 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 op- erates under a perpetual charter, and with the Allegheny Illuminating Com- pany and the South Side Gas Company constitutes the only gas-manufactur- ing 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 con- trols by lease 428,584 acres of gas and oil lands in West Virginia and Western Pennsylvania. It controls through its ownership of the Fairmont & Grafton Gas Co. 18,618 acres, and through its majority ownership of the Equitable Gas Co. 930 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 Company.

See official statement in "Chronicle" of July 12 1902 (V. 75, p. 83) for further details regarding the character and nature of the company's business.

***SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON MARCH 31 1907.**

	Shares.	Total Issue.
United Traction Co. of Pittsburgh	339,999	Common out of 340,000
Consolidated Gas Co. of the City of Pitts- burg (owns stock of Allegheny III g Co.)	280,000	" "
Chartiers Valley Gas Co.	28,850	" "
Pennsylvania Natural Gas Co.	19,822	" "
Equitable Gas Co. of Pittsburgh	13,774	" "
Equitable Gas Co. of Pittsburgh	4,908	Preferred "
South Side Gas Co.	15,046	Common "
The Allegheny Co. Light Co.	215,000	" "
Fairmount & Grafton Gas Co.	3,000	" "
Allegheny Heating Co.	2,664	" "
Consolidated Traction	232,760	Preferred "
Consolidated Traction	284,299	Common "
Union Gas Co. of McKeesport	16,000	being all the st'k
Mt. Washington St. Ry.	30,000	" "

	Shares.	Total Issue.
Allegheny Bellevue & Perysville Ry	5,000	Com., being all the stock.
Pittsburgh Railways Co.	50,000	Preferred "
Pittsburgh Railways Co.	50,000	Common "
Pittsburgh & Char. St. Ry. Co.	50,000	" "
Southern Heat, Light & Power Co.	6,000	" "
Fast McKeesport St. Ry. Co.	5,000	" "
Braddock Gas & Light Co.	5,000	" "
Seventeenth St. Incline Plane Co.	5,000	" "
Suburban Gas Co.	2,000	" "
Low Pressure Gas Co.	1,000	" "
Consumers' Heating Co.	1,000	" "
Mansfield & Chartiers Gas Co.	500	" "
Morningside Electric Street Ry. Co.	480	" "
Mifflin Natural Gas Co.	200	" "
Tarentum Light & Heat Co.	100	" "
The Philadelphia Co. of West Virginia	210	" "
Tustin St. Ry. Co. (no bonds out)	24	" "
Beaver Valley Traction Co.	21,500	" "
Ben Avon & Emsworth St. Ry.	2,000	" "
Washington & Canonsburg Ry.	20,000	" "

All of the above shares marked thus, x, are in the hands of the Maryland Trust Co., trustee under the first mortgage and collateral trust dated March 1 1899. Those marked y (with the exception of 37,015 shares Consol. Tract. common held in treasury of Phila. Co.) are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked x.

* According to balance sheet of March 31 1907 the value of stocks of other companies owned at that time was \$44,030,370.

SECURITIES OUTSTANDING.*

STOCK AND BONDS—	Date.	Rate.	Outstanding.	Last div., &c.
Stock, com, \$36,000,000 (\$50)		Q-F	\$33,240,000	May '07, 1 1/2
Pref stks, 5% non-cum, \$6,000,000 (par \$50)		M-S	6,000,000	Mch '07, 2 1/2
Phil Co 1st & Col Tr M, \$6,000,000, g (\$1,000) c*	1899	5 g M-S	5,517,000	Sept 1 1949
Phil Co com M & col tr, \$22,000,000, g (\$1,000) c	1901	5 g M-N	15,138,000	Nov 1 1951
Notes, \$1,500,000, g (\$1,000) c	1905	5 A-O	900,000	See text
Allegh'y County Lt 1st M.	1891	6 F-A	500,000	1911
East End Elec Lt 1st M.	1895	6 F-A	500,000	1915
Consol Gas com stock, \$4,000,000 (par \$50)		F-A	2,000,000	Feb '07, 1%
Consol Gas pref stock, \$2,500,000 (par \$50)				
Consol Gas, 1st mtg, gold, c&r	1898	5 g F-A	5,000,000	Feb 1 1948
Braddock Gas & L 1st M.	1888	6 M-N	40,000	May 1 1908
\$40,000 (\$500-\$1,000), s f. Int. at Farmers Loan & Tr. Co., N. Y., Trus.				
East McKeesport St Ry 1st M.	1899	5 g J-D	250,000	Dec 1 1929
\$250,000 (\$1,000), gold Int. at Fidelity Title & Tr. Co., Pitts., Trus.				
Southern Ht L&Power Co.	1899	5 g J-D	252,000	Dec 1 1949
1st M, \$300,000 (\$1,000) g. Int. at Merc'ile Tr. Co., Pitts., Trustee.				
Monongahela Light & Power	1899	5 J-D	1,700,000	June 1 1945
Co. 1st mortgage, \$1,700,000 Interest at Mellon National Bank, Pittsb'g h.				
Ohio Valley Electric Co 1st mortgage, \$50,000	1897	6 A-O	50,000	April 1 1917
Union Gas Co, McKeesport, 1st mortgage, \$330,000, g.	1899	5 g	330,000	Oct 1 1929
Interest at Mellon National Bank, Pittsb'g h.				

* 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% 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 Pittsburgh Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1896, 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 \$1,625,000; 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 \$900,000 notes are dated April 1 1905 and are secured by deposit with the Guarantee Tr. & S. D. Co., Phila., of 201,000 shares of Un. Trac. Co. common stock; \$300,000 matured April 1 1906, \$150,000 Oct. 1 1906, and \$150,000 April 1 1907; \$150,000 matures semi-annually, to and including April 1 1910. Notes maturing subsequent to 1907 are redeemable at par and interest.

Linear Tax Decision.—For decision of Supreme Court of Pennsylvania declaring the linear tax ordinance invalid, see V. 80, p. 1729.

REPORT.—Report for year ending Mch. 31 1907 was in V. 84, p. 1108 The company in 1906-07 sold 36,197,647,021 cubic feet of gas.

	1906-07.	1905-06.	1904-05.	1903-04.
Receipts—	\$	\$	\$	\$
From gas	5,183,848	4,674,851	4,300,042	4,377,399
From oil	75,886	98,950	196,331	158,492
Total receipts	5,259,734	4,773,801	4,496,373	4,535,891
Operating expenses and taxes	1,936,769	2,053,789	1,938,180	2,067,006
Improvements, &c.	1,184,432	993,143	872,475	612,313
Total expenses	3,121,201	3,046,932	2,810,655	2,679,319
Net earnings	2,138,533	1,726,869	1,685,718	1,856,572
Div. on stocks owned	1,468,997	1,518,689	1,484,281	1,407,440
Rents and miscellaneous	374,776	340,833	298,216	213,606
Total	3,981,806	3,586,391	3,428,215	3,477,618
Deduct—				
Rentals of leased lines and other deductions	377,945	205,944	91,401	131,853
Interest on funded debt	1,045,690	1,032,310	992,858	921,481
Balance	1,423,635	1,238,254	1,084,259	1,053,334
Premium on bonds sold	2,558,171	2,348,137	2,343,956	2,424,284
Discount on stock or bonds	1,913	14,133	1,415	
Profit on realty sold	65,500	63,060		67,50
Deferred div. on Consol. Tract. stock received				
Div. on com. stock (6%)	2,494,584	2,299,210	2,345,371	2,356,784
Div. on preferred stock	1,926,136	1,768,569	1,737,147	1,737,139
Balance	268,448	235,962	320,987	332,407
Charged off	2,787			a360,569
Surplus for year	265,661	235,962	320,987	def28,162

a Value of capital stock of elev. and surface railway cos. charged off

COMBINED RESULTS.—The combined results of the Philadelphia Co. and affiliated operating companies, including the railways, were as follows for the year ending March 31 1907:

Table with 2 main columns: 1906-07 and 1906-07. Rows include Gross earnings, Op. exp. and taxes, Net earnings, Other income, Total income, Fixed charges, etc.

The foregoing dividends are for the common stock. The pref. was created in 1899, and first semi-annual payment of 2 1/2% was made in Sept. 1899, and have been regularly continued since then.

OFFICERS, ETC.—J. H. Reed, Pres.; James D. Callery, V.-P. (also Pres. of the Pittsburgh Ryw. Co.); J. F. Guffey, Gen. Mgr.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Auditor. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 83, p. 324, 380, 492, 732; V. 84, p. 106, 272, 1108.

(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 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.

By the terms of an operating contract, effective Jan. 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.

ROAD.—The Pittsburgh Ryw. 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.

Table: STOCK AND BONDS. Columns: Date, Interest, Outstanding, Maturity. Rows include Common stock, Preferred stock, Car trusts.

Bonds.—Car trusts in table above mature \$40,000 annually from 1907 to 1915 inclusive.

Table: Debt of old Southern Traction Co. Columns: Date, Interest, Outstanding, Maturity. Rows include So Trac 1st M, West End Traction gen M, etc.

Underlying loans of West End Traction—Pittsburgh Crafton & Mansfield 1st M, Pitts & West End 1st M.

Bonds.—The Southern Traction mortgage cannot be called before maturity. The \$125,000 unissued is held for betterments and improvements.

ANNUAL REPORT.—All companies owned, controlled and operated by Pittsburgh Railways Co. for years ending March 31 1907 and 1906:

Table with 4 columns: Year, Gross, Net, Other income, Total income, Interest. Rows for 1907 and 1906.

* Of this amount, \$300,131 was used for extraordinary maintenance expenditures and \$40,000 to retire car trust notes, leaving a balance of \$10,773.

OFFICERS.—Pres., J. D. Callery; 1st V.-P., J. H. Reed; 2d V.-P., S. L. Tonn; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.

(a) Mount Washington Street Ry.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire (\$500,000) capital stock of the Mount Washington Tunnel Co.

Table: STOCK AND BONDS. Columns: Date, Interest, Outstanding, Maturity. Rows include 1st mortgage, gold, Charleroi & West Side 1st M.

Bonds are guaranteed, principal and interest, by endorsement by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia.

ROAD.—Operates about 6 1/4 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2 1/2 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 Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock.

In March 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% on the pref. stock and 1% on the common stock.

Table: STOCK AND BONDS. Columns: Date, Interest, Outstanding, Div. or Mat. Rows include Com stock, Pref. cum, United Traction gen m, etc.

Pitts Alleg & Manch. 1st mortgage and 2d Ave Traction Co mtg, Braddock & Turtle Creek 1st, Loans payable June 30 1906.

The United Traction receives the entire earnings of the North St & Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of \$263,000, as shown above.

Dividends.—On preferred are 5%. On common, 1/4% paid Jan. 2 1903 and 1/2% each six months since then, and including July 1907.

Bonds.—The new United Traction mortgage is limited to \$10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, \$3,250,000 are reserved to retire the divisional bonds above mentioned.

ROAD.—The miles of track owned and consolidated are: Second Avenue Traction, North Side Traction, Pittsburgh Allegheny & Manchester Traction.

REPORT.—Not now an operating company.

OFFICERS.—Pres., James D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.

LINES CONTROLLED BY UNITED TRACTION CO.

(a) Federal Street & Pleasant Valley Ry.—Trolley.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock (par \$25), full paid, Consol mtg.

Table: Underlying mortgages. Rows include People's Park Pass, Fed St & Pl Val mtg, Allegheny & Bellevue 1st mtg, etc.

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;

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 & 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.

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co.

Table: STOCK AND BONDS. Columns: Date, Interest, Outstanding, Maturity. Rows include Stock (\$50), 1st mortgage, Bonds.

Guaranteed Bonds.—Birm Knox & A 1st mtg, gold interest guaranteed, Brownsville Ave St Ry 1st M, West Liberty St Ry 1st mtg.

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 Pittsburgh & Birmingham Traction Co.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10% on \$150,000 stock.

Table: STOCK AND BONDS. Columns: Date, Interest, Outstanding, Maturity. Rows include Stock (par \$100), 1st mtg, 2nd mortgage.

ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(c) 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.

Table: STOCK AND BONDS. Columns: Date, Interest, Outstanding, Maturity. Rows include Stock, Charleroi & West Side 1st M, Pitts & Charleroi 1st M.

Bonds.—Of the Pittsb. & Charleroi bonds, \$75,000 is reserved to retire a like amount of Charleroi & West Side bonds.

ROAD.—Operates a road between Pittsburgh and Allentown, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 34 1/2 miles. Completed in Sept. 1903.

OFFICERS.—Pres., J. D. Callery; Sec., W. B. Carson; Treas., 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 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.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 284,299 shares common and 232,760 shares preferred have been so exchanged.

Table: STOCK.—Columns: Par, Interest, Outstanding, Dividend. Rows include Common stock, Pref. stock, Notes payable.

The preferred stock carries cumulative dividends of 6% per annum, and has the right to participate equally with the common stock when that has received 6%.

ROAD.—Controls about 126 miles of track in all.

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun, Jr.; Aud., 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 AND BONDS—
 Stock, \$500,000 (par \$50) ----- Date. Interest. Outstanding. Last div, etc.
 5% \$500,000 See text.
Guaranteed Bonds—
 Millvale Etna & Sharps— 1893 5 g M-N 750,000 Nov 1 1923
 burg 1st M. \$750,000 g Int. at Pittsburgh Tr. Co., Pittsburgh, Trustee.

Dividends.—The semi-annual dividend of 2½% due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 4½%; in 1903 1904, 1905 and 1906, 5%.

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% 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 AND BONDS—Miles. Date. Interest. Outstanding. Maturity.
 Stock (\$50) see text ----- 3% A-O-31 30,000 shs. Apr. 30 '07
 1st M. \$375,000 cable 6 1889 5 J-J 30,000 July 1 1929
 line, \$500. Interest at Union Trust Co., Pittsburgh.
Bonds of Central Passenger Ry. controlled.
 1st M. \$250,000 4 1894 6 A-O 125,000 Oct 1 1924
 (\$1,000) Interest at Union Trust Co., trustee, Pittsburgh.

Dividends.—Feb. 1, 1892, \$2 50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1½% in cash; in 1899 and since 3% per year.

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% 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock (\$50) fully paid ----- 6 M-N \$3,000,000. p. See text.
 1st mortgage (\$1,000) Not 1887 5 A-O 1,250,000 Oct 1 1927
 subject to call (Fid. Title & Tr. Co., Pittsburgh, Trustee).
 Purchase money mortgages ----- 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.—Owns 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% 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% 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 AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock (\$50) fully paid ----- Text. 3,000,000 See text.
 1st mortgage ----- c* Div. payable at Fidel. Tit. & Tr. Co., Pitts.
 1890 5 J-J 1,500,000 July 1 1930
 (Fidelity Title & Trust Co., Pitts., Trustee).

Dividends were 5% J-J, but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none; in 1898, 3%; in 1899, 4%; in 1900, 4%; in 1901, 4%; in 1902, 4%; in 1903, 4%; in 1904, 4%; in 1905, 4%; in 1906, 4%; in 1907, April, 2%.

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 Dec. 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 1905-06), 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%) was paid in July, 1904. See V. 79, p. 269. In 1905, Jan., 1½%; July, 1 3-5%; in 1906, 3.26%.

STOCK AND BONDS—Miles. Date. Interest. Outstanding. Maturity.
 Stock \$7,000,000 ----- See text \$7,000,000 See text.
 Mon. St. Ry. 1st mort., } 17 1898 5 g J-D 1,000,000 June 1 1928
 \$1,000,000 gold ----- } Union Trust Co., Pittsburgh, Trustee.

Wilk. & E. P. M. }
 \$2,000,000 gold ----- } 1899 5 g M-S 2,000,000 Sept 1 1929
 (\$1,000) c&r }
 Wilk. & Ver. M., \$700, }
 000, g. (\$1,000) c&r } 1901 5 g J-D 602,000 June 1 1931
 Pt. & Wil. M., \$700, }
 000, g. (\$1,000) c&r } 1901 5 g 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, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. of Pittsburgh.

ROAD.—Owns 61.2 miles of track, including branches; 90-lb. rails.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., 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% on the \$2,500,000 stock (see V. 61, p. 1154) but 1½ years' dividends were used to pay floating debt of \$250,000. The full 7% is now being paid. 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 Street Ry. and guarantees the bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$2,500,000 (\$50) ----- 7 A-O 31 Text. See text.
 1st mtg 5s ----- c* 1887 5 A-O \$750,000 Oct 1 1927
 (Fidelity Title & Trust Co., Pitts., Trustee).

Guaranteed Bonds—
 Bloomfield Street Ry 1st 1893 5 F-A 250,000 Aug 1 1923
 cur ----- c* 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%; 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 Street 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 AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$1,400,000 ----- J-J \$1,400,000 Jan '07, 2%
 1st mtg \$200,000 gold 1893 6 g M-S 200,000 Sept 1 1913
 (\$1,000) c Int. at Safe Dep. & Trust Co., Pitts., Trustee

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1½%; in 1905, 4%; in 1906, 4%; in 1907, Jan., 2%.

ROAD.—Operates 11.29 miles of track on 6 miles of street

(4) **Seventeenth Street Incline Plane Co.**
ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$250,000 (\$50) ----- 1905 5 cur M-S 125,000 Mch 1 1935
 1st mtg \$125,000 (\$1,000) c* Int. at Colonial Tr. Co., Pittsburgh, Trustee.
 guar -----

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

OFFICERS.—Pres., J. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.

(5) **Beaver Valley Traction**.—A trolley road.

In July 1905 entire stock 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.* and of *Central Electric 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 Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co. and the Vanport Electric 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 AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$1,500,000 (par \$50) ----- 1891 6 g J-J 150,000 July 1 1911
 1st mtg \$150,000 gold ----- c Int. at Union Trust Co., Pittsburgh, Trustee.

2d mtg \$100,000 (\$500) 1895 6 g A-O 100,000 Oct 1 1915 gold ----- c* Int. at Union Trust Co., Pittsburgh, Trustee.

1st com mtg \$1,000,000 gold 1900 5 g A-O 675,000 Oct 1 1950 gold ----- c* Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.

Gen mtg \$3,000,000 (\$1,000) 1903 5 g M-N 500,000 Nov 1 1953 c* Int. at Northern Trust Co., Phila., Trustee.

People's El St Ry 1st M gold ----- 6 M-N 50,000 May 1 1912
 People's Elec Street Ry 2d ----- 6 F-A 25,000 Feb 20 '15
 mtg gold ----- } 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% 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 40 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; V.-P., S. L. Tone; Sec., 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% on the stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$250,000 (\$50) ----- 5 M-S \$250,000 Mch '07, 5%
 1st mtg \$500,000 gold guar 1905 5 g A-O 500,000 April 1 1935
 (\$1,000) ----- c Penn. Co. for Ins. on L. & G.A., Phila., Trus.

Bonds.—Are guaranteed, prin. & int., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila. No sinking fund and bonds are not subject to call.

ROAD.—Operates 8½ miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2½ in.

(7) **Washington & Canonsburg Ry.**—A trolley road.

Acquired by Philadelphia Co. in April 1906.

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 AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$1,000,000 (\$50) ----- 1897 5 g ----- \$1,000,000
 Wash Elec St Ry 1st M ----- 1897 5 g ----- 125,000 Feb 1 1927
 1st mtg \$650,000 gold ----- c&r 1902 5 g J-J 525,000 July 1 1932
 Int. at North Am. Sav. Co., Pittsburgh, Tr

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 Street 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 Street 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% on stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$24,000 (\$50) ----- 5 A-O \$24,000 See text.
 1st mortgage, \$200,000, gold ----- 1905 5 g A-O 200,000 Oct 1 1935
 guaranteed, principal and int. at office of Brown Bros. & Co., Phila.
 Interest ----- Penn. Co. for Ins. on Lives & G.A., Phila., Trus.

ROAD.—Operates 3 1-3 miles of track. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(9) **Ben Avon & Emsworth Street Ry.**
ORGANIZATION.—Incorporated in Pennsylvania on June 17 1903. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1906 at 5% on stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$100,000 (\$50) ----- A-O \$100,000 See text.
 1st mortgage, \$300,000, gold ----- 1906 5 g 300,000 April 1 1936
 guar ----- Fidelity Title & Trust Co., Pittsb., Trustee.
 Interest at company's office.

Bonds.—Are guaranteed, principal and interest, by the Philadelphia Co.
ROAD.—Operates 3.62 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2½ in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

WEST PENN RAILWAYS CO.—Trolley and electric lighting.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 17 1904 and is a consolidation of the Pittsburgh McKeesport & Connellsville Ry., the Uniontown & Monongahela Valley Ry., the Connellsville Suburban Street Ry., the Greensburg & Southern Electric Street Ry. and of 10 electric lighting companies in various cities and towns tributary to the road. In 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; also owns Olympia Park, a summer resort of 76 acres within 2 miles of the city. Franchises are for 999 years. N. W. Halsey & Co., New York, and the Municipal & Corporation Securities Co. of Pittsburgh offered the bonds for sale in May 1905. (V. 80, p. 1914.)

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$3,250,000 (\$100)			\$3,250,000	
Preferred \$2,750,000 5% non-cum (\$100)		5 Q-F	2,750,000	May '07, 1 1/2
1st mtge, \$6,000,000, gold (\$500 and \$1,000)	1905	5 g A-O	4,481,000	Jan 1 1931
P McK & C 1st con mtge, \$3,500,000 (\$1,000, gold)	1901	5 J-J	2,938,000	Jan 1 1931

Cannot be called. Trustee. Con Sub St Ry mtge, \$175,000, guar. Int. at Mercantile Trust Co., Pitts., Trustee. **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 \$1,519,000 are reserved for extensions at 90% of cost. No sinking fund and not subject to call. See V. 80, p. 1914. The Connellsville Sub. bonds were guaranteed, principal and interest, by the Pitts. McKeesp. & Connellsville St. Ry.

Dividends.—The first quarterly dividend on pref. stock, 1 1/4 %, was paid Feb. 1 1906 and 1 1/4 % was paid May 1, Aug. 1 and Nov. 1. In 1907, Feb., 1 1/4 %; May, 1 1/4 %.

EARNINGS.—For year ending Dec. 31 1906, gross, \$1,409,493; net, after taxes, \$635,517; bond interest, \$378,322; dividends, \$137,500; surplus, \$119,695. In 1905, gross, \$1,060,238; net, \$480,480; bond interest, \$326,675; surplus, \$153,805.

ROAD.—Owns and operates 105 miles of road from Duquesne (adjoining Pittsburgh) to McKeesport, Versailles, Buena Vista, Mt. Pleasant, Scottsdale, Connellsville, Leisewing, Dunbar, Uniontown, Fairchance and Latrobe. Laid with 70-lb. T rail in the country and heavy girder rails in cities and towns.

OFFICERS.—Chairman of Board, E. C. Converse; Pres., W. S. Kuhn; V.-P., Jas. S. Kuhn; Sec., Robt. P. Watt; Treas., J. B. Van Wagener. V. 81, p. 1011; V. 82, p. 50, 693, 1041, 1103; V. 83, p. 325, 689; V. 84, p. 451, 997.

PITTSBURGH McKEESPORT & GREENSBURG RY.—A trolley road. 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 AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000			\$1,030,000	No dividend to Feb. 1907
1st M, \$1,500,000 (\$1,000, gold)	1901	5 g J-J	1,350,000	July 1 1931

Bonds.—The remaining \$150,000 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.	Operating Expenses.	Net.
1906	\$211,176	\$98,544	\$112,632
1905	182,630	93,550	89,080

ROAD.—Owns and operates 28.9 miles of track from Trafford City (where connection is made with the Pittsburg Rys. Co.) through Jeannette and Greensburg to Youngwood and Hunker. 74-lb. T and 90-lb. girder rail. Gauge, 5 ft. 2 1/2 in.; 22 cars. Owns in fee one pleasure park. Power supplied by the Westmoreland Light, Heat & Power Co.

OFFICERS.—Pres., L. B. Huff; V.-P., W. D. Chapman; Asst. Sec., H. S. Gibson, Greensburg; Supt., M. A. Coffey. General office, Greensburg, Pa.—V. 76, p. 811; V. 83, p. 1523; V. 84, p. 221.

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 AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000			\$750,000	
1st mtge, \$1,100,000, gold (\$500 and \$1,000)	1903	5 g J-J 15	400,000	Jan 15 1933

Bonds.—Cannot be called before maturity. See V. 75, p. 1401.

EARNINGS.—From March 17 1906 to Dec. 31 1906, gross, \$44,131; net, \$22,639.

ROAD.—Is to operate 20 miles of track connecting Apollo, Vandergrift, Hyde Park and Leechburg and Valley Camp, Arnold, New Kensington and Parnassus, of which 8 1/4 miles between Apollo, Vandergrift, Hyde Park and Leechburg are in operation. 75-lb. rail.

OFFICERS.—Pres., O. W. Kennedy, Uniontown, Pa.; Sec., J. D. Orr, Leechburg, Pa.; Treas., S. M. Jackson, Apollo, Pa.—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 mtge \$3,500,000 gold (\$1,000)	1906	5 g J-D	2,500,000	June 1 1936

Bonds.—The \$1,000,000 unissued are reserved for future 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 the tracks of the Pittsburgh Rys. Co. To be completed about Sept. 1 1907.

OFFICERS.—Pres., R. H. Boggs; V.-P., W. A. Goehring; Treas., Mark G. Hibbs.—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, 2 1/2 %; none ace. Road is four-tenths of a mile long.

OFFICERS.—Pres. and Supt., W. S. Hughes; Treas., R. B. Mellon; Sec., H. A. Phillips. Office, 514 Smithfield St., Pittsburgh.

PITTSFIELD, MASS.

PITTSFIELD ELECTRIC STREET RY. ORGANIZATION.—Incorporated in 1886; present charter secured on Oct. 1 1890. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$300,000. \$300,000 1904-05, 6 % 1st mortgage gold \$300,000 1904 4 g J-J 300,000 July 1 1923 (\$1,000) Int. at Berkshire L. & Tr. Co., Pittsfield, Mass.

ROAD.—Owns 29.36 miles of track. Road standard gauge with 60 and 90-lb. T and girder rails.

EARNINGS.—For year ending Sept. 30 1906, gross, \$186,471; net, \$61,708; taxes and interest, \$21,802; dividends (6% on \$300,000), \$18,000; insurance, \$9,290; park expense, \$2,951; bal., sur., \$9,865.

OFFICERS.—Pres., Joseph Tucker; Treas., Charles E. Merrill; Sec., J. M. Stevenson.—V. 74, p. 1253, 1309; V. 75, p. 78; V. 79, p. 1267; V. 84, p. 868, 1308.

PLATTSBURGH, N. Y.

PLATTSBURGH TRACTION CO.—A trolley road. ORGANIZATION, &c.—Chartered May 27 1896. Capital stock, \$100,000 (par \$100). First mortgage 6% 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; fixed charges, \$6,449; surplus, \$2,060.

Road.—Owns 6 1/2 miles of track; rail, 50-lb. T. Pres., E. N. Sanderson; Sec., 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. In Feb. 1907 Mass. RR. Commission granted authority to do a freight business in the towns of Whitman, Hanson and Pembroke. Franchise perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$295,000 (\$100)			\$295,000	
1st mortgage \$300,000 gold (\$1,000)	1900	4 1/2 g J-D	260,000	Dec 1 1920
Plymouth & Kingston 1st Mt 1890	5 J-J		35,000	Jan 1 1910

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 end. Dec. 31—	1906.	1905.	1904.
Gross earnings	\$111,775	\$102,143	\$101,124
Operating expenses	70,894	70,655	71,509
Net earnings	\$40,881	\$31,478	\$29,615
Fixed charges	21,855	21,291	23,029
Surplus	\$19,026	\$10,187	\$6,586

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; V.-P., Chas. I. Litchfield; 2d V.-P., 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 AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$300,000 (\$25)			\$300,000	
1st mtge \$315,000 gold (\$100, \$500, \$1,000)	1900	5 g J-J	315,000	July 1 1924

EARNINGS.—For year ending Dec. 31 1906, gross, \$58,981; net, \$22,756; charges, \$17,809; surplus, \$4,947.

ROAD.—Owns and operates 13 1/2 miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio.

OFFICERS.—Pres., Percy M. Chandler; V.-P. and Gen. Mgr., John Blair MacAfee; Sec., J. Clark Moore; Treas., Jos. T. Walmsley. General office, 3d and Walnut streets, Philadelphia, Pa.

PORT JERVIS, N. Y.

PORT JERVIS ELECTRIC LIGHT, POWER, GAS & RR. CO. ORGANIZATION.—Is a consolidation in 1901 of the Port Jervis Electric Street Ry. Co., the Port Jervis Light & Power Co., the Port Jervis Gas Co. and the Deer Park Electric Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$450,000 (\$100)			\$450,000	
1st mtge \$450,000 (\$1,000, gold)	1902	5 g J-J	275,000	Jan 1 1932

Bonds.—Of the authorized issue of \$450,000, \$175,000 are reserved for extensions and improvements at the rate of 85% of cost.

ROAD.—Operates 4 1/2 miles of track; 60-lb. T-rail; 6 cars. Supplies the city with light.

OFFICERS.—Pres., D. H. Thomas; V.-P., D. R. Thomas; Sec. and Treas., C. R. Horn, 26 Cortlandt St., N. Y. City.—V. 74, p. 380.

PORTLAND, ME.

PORTLAND RAILROAD.—Trolley. ORGANIZATION.—Chartered March 1863 under laws of Maine. Controls Portland & Cape Elizabeth Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Electric Railway and Westbrook Windham & Naples. Practically all of the capital stock of those companies, together with the entire issue (\$350,000) of first mortgage bonds of the Portland & Yarmouth Electric Ry., has been pledged as security for the consolidated mortgage bonds of the Portland RR.

STOCK & BONDS.—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stk. auth. \$2,000,000 (\$100)		F-A		\$1,999,592	Feb 07, 2 %
Port RR 1st mtge \$500,000 gold (\$100)	16 1/2	1893	4 1/2 g M-N	500,000	May 1 1913
Portland & Cape Eliza 1st Mt	1895	5 g M-N		400,000	Nov 1 1915

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 Railroad Co. guarantees the interest on \$400,000 bonds of the Portland & Cape Elizabeth Ry., but not principal.

Dividends.—1894, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06. Per cent. — 3 Aug. 6 6 6 6 6 6 5 6 3 3 3 3 3 3 3 3 3 3

ROAD.—Operates about 100 miles of track, including a line from Portland to Yarmouth, a line from Portland to Cape Elizabeth, a line from Portland to Gorham and South Windham, 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.	Dividends	1906.	1905.
Gross earnings	\$727,979	\$724,798		\$59,937	\$59,922
Net earnings	203,763	178,601	Surplus for year.	34,173	11,039
Interest	109,653	107,640			

OFFICERS.—Pres., Chas. F. Libby; Sec., Treas. and Purch. Agt., E. A. Newman. Office, Portland, Me. V. 73, p. 139.

PORTLAND & BRUNSWICK STREET RAILWAY CO. ORGANIZATION.—Incorporated in Maine on April 22 1901. Charter perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$300,000 (\$100)			\$300,000	
First mortgage, \$225,000 gold (\$500 and \$1,000)	1902	5 g M-S	225,000	Mch. 1 1922

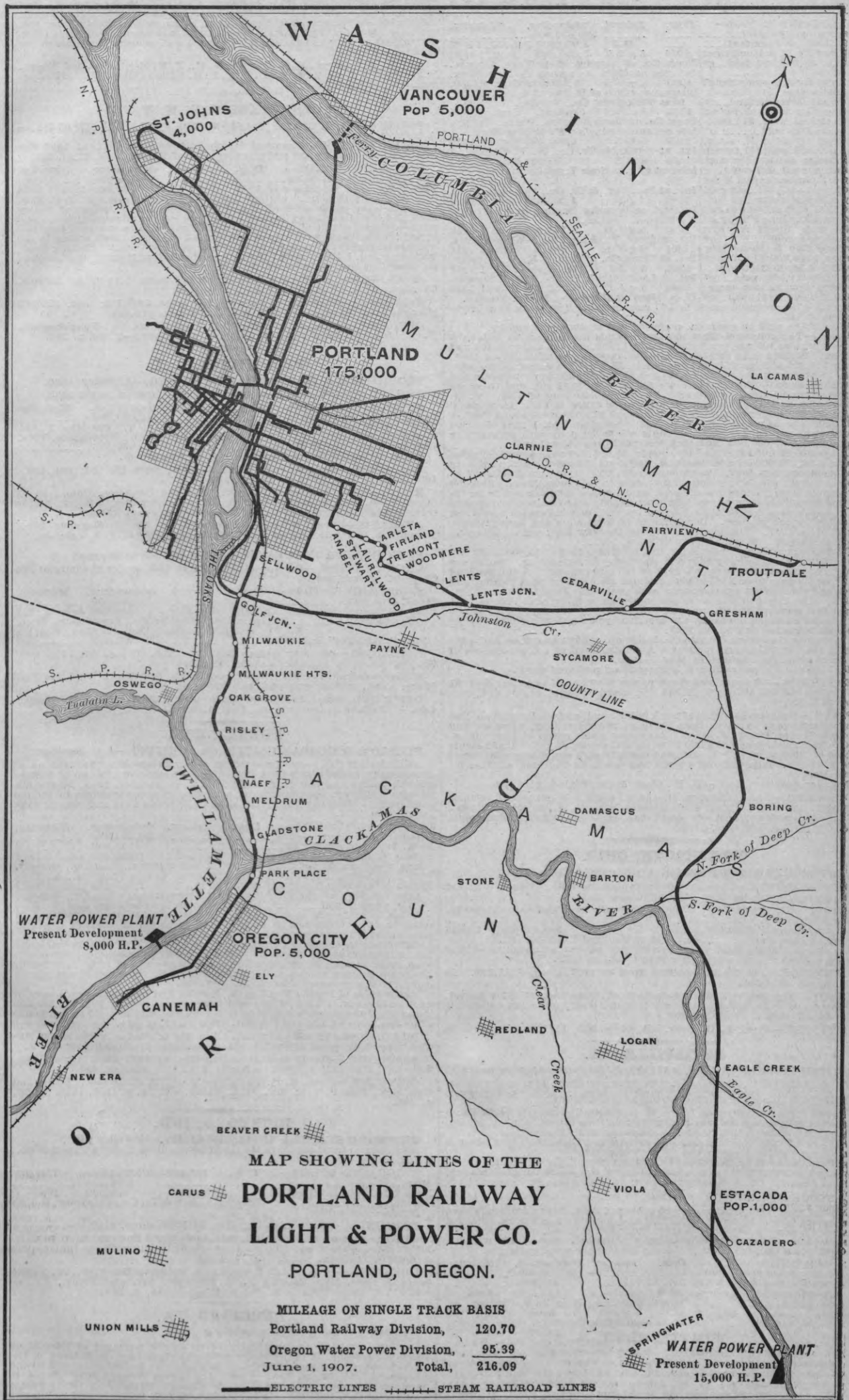
ROAD.—Owns road, 16.4 miles long, Brunswick to Yarmouth, through Freeport (including second track, 17 miles); 60-lb. T rails. Connects with the tracks of the Portland RR. for entrance into Portland. 10 cars.

EARNINGS.—For year ending June 30 1906: Gross, \$43,371; net, \$14,674; interest, taxes, &c., \$12,668; surplus, \$2,006.

OFFICERS.—Pres., E. J. Lawrence; Clerk, Herbert M. Heath; Treas., Cyrus W. Davis; Mgr., Amos F. Gerald.

PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO. (See map on page 87.) ORGANIZATION.—Incorporated in Oregon in 1906 and owns practically entire stock of the Portland Railway Co., the Oregon Water Power & Railway Co. and Portland General Electric Co. When merged is completed will own entire street railways and electric light and power plants in Portland, and the electric light and power plants of Oregon City, Salem, Silverton, Woodburn and several small towns in Oregon, and also Vancouver, Wash. Also owns the street railways in Salem. Some of the franchises are perpet-



ual, and remainder mature in 1932 and 1933. The consolidation is being carried out by E. W. Clark & Co., Philadelphia, and J. & W. Seligman & Co., New York.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref, Portland Ry Lt & P coll trust, etc.

After 5% is paid on common, preferred and common share alike. Bonds.—The collateral trust mortgage bonds are subject to call on 8 weeks' notice at 100 and interest up to July 1908, and thereafter at 105 and interest.

Of the Oregon Water Power & Ry. first mortgage for \$3,000,000, \$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 interest.

ROAD.—Operates 140 miles of track in Portland, and an Interurban line of standard gauge 55 miles, from Portland to Oregon City, Cazadero and Troutdale; total track 195 miles.

OFFICERS.—Pres., Clarence M. Clark, Phila.; V.-Ps., F. I. Fuller, Portland, and H. L. Clark, Philadelphia; Sec., C. N. Huggins; Treas., S. G. Reed, Portland; Asst. Sec. and Treas., G. L. Estabrook, Philadelphia.

PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO.—ORGANIZATION.—Commenced operations in 1894. Has a contract with city for electric lighting, expiring in July 1909.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, First mortgage, Bonds.

EARNINGS.—For the year ending April 30 1907, gross, \$154,227. In 906, gross, \$140,284.

ROAD.—Operates 14 1/2 miles of single track, including 2 1/2 miles leased. An extension of 3 1/2 miles in the city is under construction, of which 2 1/2 miles is completed. 70-lb. T rail.

OFFICERS.—Pres., L. D. York. B. 83, p. 970, 1171.

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RAILWAYS CO.—(See Map on page 89.) ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity:

Table listing properties: Pottsville Union Traction Co., Pottsville & Reading Railway Co., Schuyl. Hav. & Orwigsburg St. Ry. Co., Schuylkill Electric Railway Co., Coal Castle Electric Railway Co., The Port Carbon & Middleport El. Ry., Tamaqua & Pottsville Electric R.R., Edison Elec. Ill. Co. of Pottsville, Anthracite Electric Light & Power Co. of Pottsville.

Most of those companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new \$6,000,000 mortgage, together with all, or practically all, their stocks. Franchises are practically perpetual. See V. 82, p. 1437. J. G. White & Co., Inc., New York, are the managers and engineers.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref, First mortgage, Pottsv. & Read. first mtge., Schuyll El Ry 1st M \$300,000.

Bonds.—Sufficient new bonds are reserved to retire \$304,000 prior liens; the unused portion is reserved for future extensions and improvements. Are subject to call at 110 on 60 days' notice. Interest payable in New York.

EARNINGS.—For six months ending Dec. 31 1906; Gross, \$270,555; net, after taxes, \$112,296; fixed charges of new company, \$67,524; surplus, \$44,772.

ROAD.—Operates 57.18 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cambola, 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; V.-P., F. H. Reed; Sec. and Treas., T. F. Wickham; Asst. Sec. and Treas., F. B. Lasher; Mgr., W. E. Harrington.—V. 82, p. 1437.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGER'S FALLS ELECTRIC RY.—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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, First mtge, Bonds.

ROAD.—Owns 15.62 miles of road; second track, 1.14 miles; sidings, 59 miles; total, 17.33 miles of track. 14 cars.

EARNINGS.—Year ending June 30 1906, gross, \$107,153; net, \$21,972 charges, \$18,474; sinking fund, \$15,027; deficit, \$11,529.

OFFICERS.—Pres., J. W. Hinkley, 489-493 Main St., Poughkeepsie, N. Y.; Sec. and Treas., Silas Hinkley, Poughkeepsie.—V. 82, p. 393.

PROVIDENCE, R. I.

PROVIDENCE & DANIELSON RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in Rhode Island on July 7 1893.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, First mortgage, Loans payable.

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

EARNINGS.—For year ending Dec. 31 1906, gross, \$88,194; net, \$19,180; fixed charges, \$33,664; deficit, \$14,484.

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; Sec., Franklin A. Smith Jr.; Treas., Geo. W. Prentice; Supt., J. E. Thelsen.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in March 1901 under the laws of the State of Massachusetts.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, First mortgage, Current liabilities.

EARNINGS.—For year ending Sept. 30 1906; Gross, \$61,746; net, \$15,864; charges, \$14,328; surplus, \$1,536.

ROAD.—Operates about 12 1/2 miles of track, Providence, R. I., to Fall River, Mass., with an extension to Warren, R. I.

OFFICERS.—Pres., John J. Whipple; V.-P., 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref, Pueblo Traction & Lighting, First mortgage, Bonds.

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 \$2,087,000 repaid outstanding \$324,000 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 first mortgage bonds may be called after Jan. 1 1906 at 104 and interest. A sinking fund of \$10,000 annually on these bonds commenced in 1906 and may be used to call bonds after Jan. 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 1906 were: Gross, \$553,606; net, \$249,232; interest on bonds, \$155,113; surplus, \$94,119.

OFFICERS.—Pres., M. D. Thatcher; V.-P., T. H. Devine; Treas. and Gen. Mgr., John F. Vall; Sec., H. C. Baker.—V. 75, p. 1203, 1355; V. 76, p. 866.

RICHMOND, IND.

RICHMOND STREET & INTERURBAN RY.—A trolley road. Now forms part of the Terre Haute Indianapolis & Eastern Traction Co., which see on page 45.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, First mtge.

Bonds.—Are subject to call at 107 1/2.

EARNINGS.—For year ending Dec. 31 1906, gross, \$150,105.

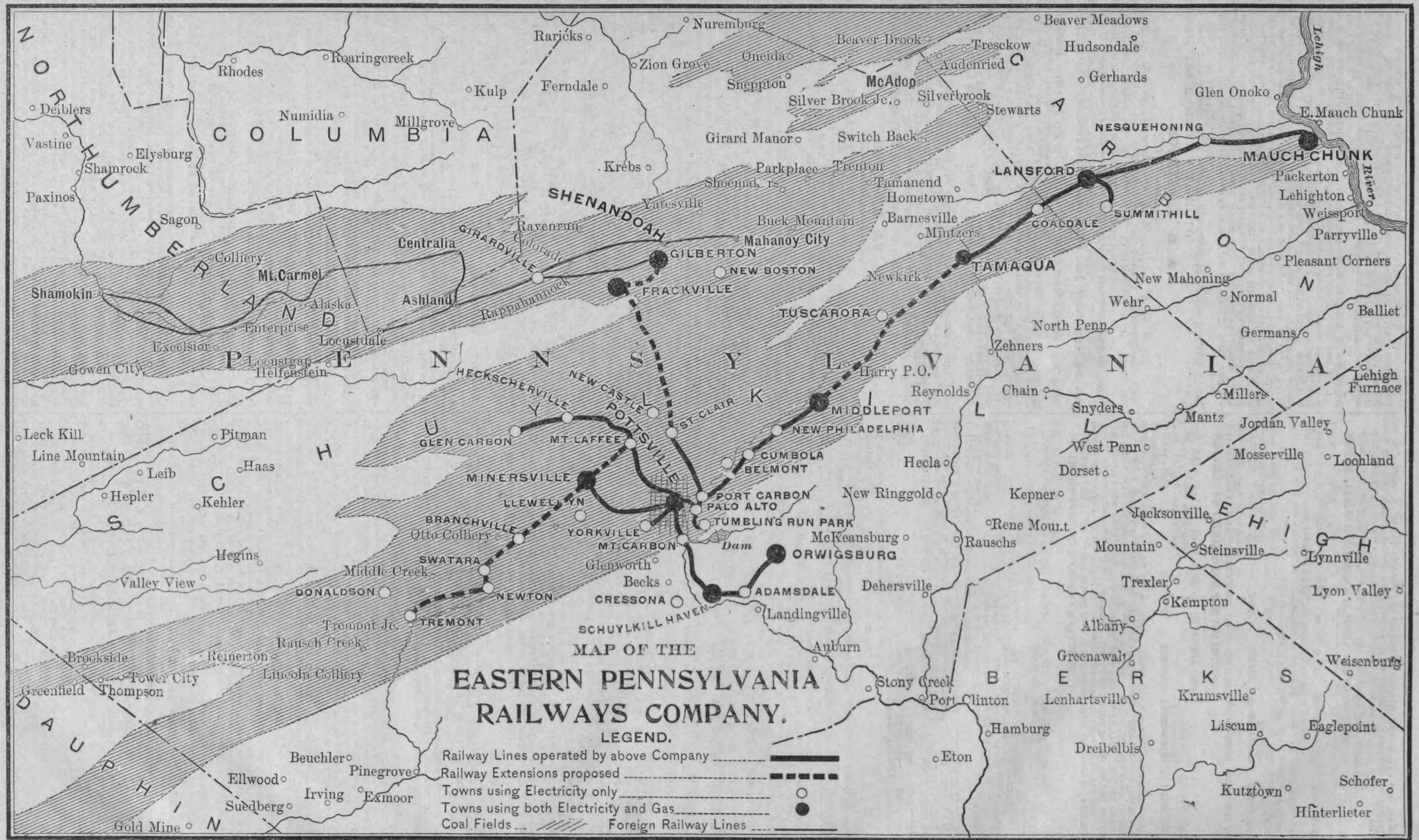
ROAD.—Operates 30 miles of track, including a line (20 miles) to Cambridge City, Dublin and Milton. Connects at Dublin with the Indianapolis & Eastern Traction. 60 and 70-lb. T rail.

OFFICERS.—Pres., Hugh J. McGowan, Indianapolis; V.-P., W. Kesley Schoepf, Chas. Murdock and D. G. Edwards; Sec. and Treas., Jos. A. McGowan, Indianapolis.—V. 74, p. 1197; V. 84, p. 749.

RICHMOND, VA.

VIRGINIA PASSENGER & POWER CO.—

Default.—Default occurred July 1 1904 in the payment of interest on Virginia Passenger & Power first consols, Virginia Electric Railway & Development first mortgage and Richmond Passenger & Power first and second mortgages. V. 79, p. 153. Frank Jay Gould subsequently offered to purchase the coupon on the Virginia Electric Railway & Development bonds. In Oct. 1904 the Bank of Richmond gave notice that it would pay the July 1904 and preceding coupons of the Virginia Electric Railway &



Development Co. and the Westhampton Park Ry. V. 79, p. 2987. These coupons have all been paid. Default also occurred July 1 in the interest on the Richmond Traction issue, but this was afterwards paid, and subsequent coupons have also been paid. Sept. 1 1904 interest on Southside Railway & Development bonds was defaulted. The coupons now in default it is understood, are those on the bonds of the Southside Railway & Development Co., the first mortgage and debentures of the Richmond Passenger & Power Co. and the bonds of the Virginia Passenger & Power Co. Foreclosure proceedings are contemplated. In Sept. 1905 consolidated mortgage bondholders of the Richmond Passenger & Power Co. were asked to deposit their bonds with a committee. See V. 81, p. 1101.

Receivers.—Judge Waddill in the United States District Court at Norfolk, on July 16 1904 appointed William Northrop and Henry T. Wiekham receivers (V. 79, p. 271), and they are still in charge. V. 80, p. 2622. Separate receiver for debenture bondholders denied in May 1907. See V. 84, p. 1115. In Feb. 1904, in the suit of G. E. Fisher of N. Y., Judge Mullen upheld the validity of certain bonds of the Southside Railway & Development Co., but appeal was taken to the Supreme Court of Virginia. Case was argued in Jan. 1906 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 railroads 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 Railway & Development Co., operating 14 miles of railway in Petersburg and suburbs; also furnishing all the electric light and power in the city.

Virginia Electrical Railway & Development Co., owning water rights on the James River at Richmond and Manchester. Since its acquisition by the Virginia Passenger & Power Co. the capacity of the plant has been increased to 10,000 horse-power.

Upper Appomattox Co., owning water rights, lands and navigation canal for 50 miles on the Appomattox River above Petersburg and is engaged in the development of 10,000 h.-p. from fall of water in that river.

New Mechanicsville Turnpike Co., operating a toll road running from the city of Richmond into the counties of Henrico and Hanover, 5 1/2 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 AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, \$10,000,000.	-----	-----	\$8,422,000	-----
Pref., \$5,000,000, 6% non-cum.	-----	-----	3,474,000	-----
First consol mortgage, \$15,000,000 (\$1,000 gold)-----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 Mtg	1899	5 g M-S	1,000,000	July 1 1949
Int. at Equitable Trust Co., N. Y., Trustee.	-----	-----	-----	-----
Virginia Electric Ry & Development Co first mortgage, \$1,500,000	1899	5 g J-J	1,500,000	Jan. 1 1929
Guaranteed by Virginia Pass. & Power Co. Bank of Richmond, Inc., Trustee.	-----	-----	-----	-----
Rich Pass & P 1st consol mtge bonds (\$1,000 \$3,000,000)g	1900	5 g J-J	3,000,000	Jan. 1 1925
Interest at Central Trust Co., New York, Trustee.	-----	-----	-----	-----
Rich Pass & P 2d consol mtge bonds, \$1,000,000 (\$1,000 gold)-----c*	1900	5 g J-J	1,000,000	July 1 1910
Int. at Metropolitan Tr. Co., N. Y., Trustee.	-----	-----	-----	-----
Richmond Traction 1st mortgage, \$500,000 (\$1,000 gold)-----c*	1895	5 g J-J	500,000	Nov. 1 1925
Int. at Maryland Trust Co., Baltimore, Trustee.	-----	-----	-----	-----
Westhampton Park Ry 1st Mtg \$150,000 (\$1,000 gold)-----c)	1901	5 g J-J	150,000	Jan. 1 1931
Int. at Bank of Richmond, Inc., Trustee	-----	-----	-----	-----

Bonds.—Of the \$15,000,000 mortgage, \$7,150,000 are reserved for underlying bonds of the various companies. The first consolidated mortgage bonds can be called on any interest date at 110 and interest on 3 months' notice. In addition to the bonds given above, there are outstanding \$123,000 Richmond Railway & Electric Co. 5% bonds due in 1929, for which a like number of Richmond Passenger & 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.—Pres., Fritz Sittlerding, Richmond; 1st V.-P., Frank Jay Gould, N. Y.; 2d V.-P., Aug. Wright, Petersburg; Sec. and Treas., Guy Phillips, N. Y.; Asst. Sec. and Treas., Wm. Northrop, Richmond. General office, Richmond, Va. New York office, 195 Broadway.—V. 80, p. 713, 2622; V. 81, p. 1101; V. 84, p. 1115.

ROANOKE, VA.

ROANOKE RAILWAY & ELECTRIC.—A trolley road.

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. In Jan. 1903 the entire (\$200,000) capital stock was purchased by a Philadelphia syndicate, which increased same to \$500,000 and elected the officers as below. Franchise said to be perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)-----	-----	-----	\$500,000	June 15 '07, 3
1st mortgage, \$300,000, g j	1899	5 g J-D	75,000	Dec. 1 1949
(\$1,000 sinking fund)-----c*	-----	-----	-----	-----
Int. at Mercantile Tr. & Dep. Co. Balt., Tr.	-----	-----	-----	-----
First consolidated mortgage, \$750,000 (\$1,000 g s f)-----c*	1903	5 g P-A	525,000	Feb. 1 1953
Int. at Real Estate Trust 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 annu ally to Feb. 1 1920, 1% of outstanding bonds and thereafter 1 1/2%.

Dividends.—In 1904, 3 1/2%; in 1905, 5 1/2%; in 1906, 8%; in 1907, June, 3%.

EARNINGS.—For fiscal year ending May 1 1907, gross, \$247,154; net, \$93,487; interest, &c., \$27,895; surplus, \$65,592.

ROAD.—Operates 14 miles of road in Roanoke; also extension to Salem, Va.; total, 19 1-3 miles; also owns park and theatre.

OFFICERS.—Pres., R. D. Apperson, Lynchburg; V.-P., Chas. R. Miller, Philadelphia; Sec. and Treas., F. H. Shelton, Philadelphia; Gen. Mgr., 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. 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 preferred stock of the new company in exchange for their holdings and also the right to take common stock in the new company (70% paid) share for share, upon payment of \$20 per share. See V. 78, p. 1782. The preferred stock and bonds of the Rochester Railway Co. were 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 consolidated 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.

\$500,000 of the first consolidated bonds, together with \$250,000 common stock of the Railway & Light Co., were offered for subscription to preferred stockholders of the Rochester Railway Co. at 90 for the bonds and 20 for the stock. V. 79, p. 213. Stock, common and preferred, and consolidated mortgage were in Nov. 1904 listed on the Philadelphia Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$6,500,000 (\$100)-----	-----	-----	\$6,500,000	(70% paid)
Pref., \$3,000,000 (\$100) (text)-----	-----	-----	3,000,000	June 1 '07 1 1/4
Consol mtge \$16,000,000 (\$100, 1904	5 g J-J	-----	5,697,000	July 1 1954
\$500 and \$1,000 gold)-----c*	-----	-----	-----	-----
Securities Trust Co., Rochester, Trustee.	-----	-----	-----	-----
Rochester Gas & Electric 1st mortgage (\$1,000 gold)-----	1892	5 g M-N	2,000,000	Nov. 1 1912
Knickerbocker Tr. Co., N. Y., Trustee.	-----	-----	-----	-----
Rochester Gas & Electric 2d mortgage (\$1,000 g)-----	1900	4 1/2 g M-S 15	1,000,000	Mch. 15 1920
Securities Trust Co. Rochester, Trustee.	-----	-----	-----	-----
Rochester Gas & Electric improvement mtge (\$1,000)-----	1901	4 1/2 g J-J	700,000	July 1 1921
Rochester Trust & Safe Dep. Co., Trustee.	-----	-----	-----	-----
Brush Electric Light 1st mortgage (\$1,000 gold)-----	1895	5 g J-J 15	250,000	Jan. 15 1915
Securities Trust Co., Rochester, Trustee.	-----	-----	-----	-----
Mun Gas & Elec first mtge, \$1,500,000 (\$1,000 g)-----c*	1902	4 1/2 g A-O	1,400,000	April 1 1942
Interest at Central Trust Co., N. Y., Trustee.	-----	-----	-----	-----
Citizens' Light & Power Co., 1894	6 g J-J	-----	100,000	Jan. 1 1914
mortgage, gold)-----c*	-----	-----	-----	-----
Rochester Trust & Safe Deposit Co., Trustee.	-----	-----	-----	-----
Water Power mortgages.-----	-----	-----	779,900	-----

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

Bonds.—Municipal Gas & Electric 4 1/2% are subject to call on and after April 1 1912 at 102 1/2 and interest on 3 weeks' notice; \$100,000 of these bonds are reserved to retire a like amount of Citizens' Light & Power bonds, which are redeemable at par and interest at any time on 60 days' notice. These bonds were originally 6s, but interest was reduced to 4 1/2% in 1903. The Rochester Gas & Electric 2d 4 1/2% are redeemable at par on or after March 15 1910, and the Impt. 4 1/2% at par on or after July 1 1911.

The new \$16,000,000 mortgage of the Rochester Ry. & Lt. Co. is subject to call on any interest date at 110 and interest 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 Securities Trust Co., Rochester; E. W. Clark & Co., Phila., and Hodenpyl, Walbridge & Co., New York. Of the \$16,000,000 authorized, \$5,697,000 was issued in exchange for the stock of the Roch. Gas & Elec. Co., \$6,229,900 are reserved to retire prior liens of the Roch. Gas & Elec. 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%, was paid Sept. 1 1904, and 1% was again paid Dec. 1 1904. In 1905, 4%; in 1906, 4 1/2%; in 1907, March, 1 1/2%; June, 1 1/2%.

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, New York; V.-P., W. K. Vanderbilt Jr.; V.-P., G. A. Hollister; Gen. Mgr., R. M. Seal; Sec. and Aud. J. C. Collins; Treas., E. L. Rossiter; New York; Asst. Treas., C. A. Tucker, Asst. Sec. and Gen. Aud., A. L. Linn Jr., New York.—V. 81, p. 1724, 1850; V. 84, p. 509.

(1) Rochester Railway.—A trolley road.

ORGANIZATION.—Controls the entire street-car system of the city of Rochester. Chartered Feb. 25 1890 and is a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR. Franchise practically perpetual and exclusive. The Rochester Electric Ry. was leased on Sept. 8 1894, lease dating from July 1 1894 for 50 years, at a rental of 8% on \$200,000 stock (of which the Rochester Ry. owns \$136,900), and whenever gross receipts exceed \$55,000, one-quarter of such excess. The Rochester & Irondequoit RR. (Summerville Division) is leased for 10 years from April 15 1898 at an annual rental of \$3,000. 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 RR. for 999 years at a rental of 2 1/2% on \$750,000 preferred stock for first year, 3% for second year, 3 1/2% for next year and 4% 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 102 1/2. V. 80, p. 1857.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock \$3,000,000 (\$100)-----	-----	4 Q-F	\$3,000,000	May 31 '07 1%
Pref. 5% cum \$3,000,000 (\$100)-----	-----	5 Q-J	3,000,000	July '07, 1 1/4%
Rochester City & B 1st mtge (\$500)-----	1889	6 A-O	175,000	April 1 1919
Interest at Rochester Tr. & S. D. Co.	-----	-----	-----	-----
Rochester Ry Consol Mtge \$3,000,000 (\$1,000 gold)-----c*	1890	5 g A-O	2,700,000	April 1 1930
Interest at Cuyler, Morgan & Co., New York, Mercantile Trust Co., New York, Trustee.	-----	-----	-----	-----
2d Mtge \$1,500,000 gold)-----c*)	1893	5 g J-D	1,500,000	Dec. 1 1933
Int. at Security Tr. Co., Rochester, Trustee.	-----	-----	-----	-----
Collateral trust notes-----	-----	-----	182,000	-----
Consolidated mortgage of 1890 and second mortgage cover all present and future property of the company.	-----	-----	-----	-----
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.
1906-----	\$2,046,670	\$900,517	\$556,951	\$343,566
1905-----	1,726,073	794,739	402,128	392,611

DIVIDENDS.—First div. on pref. stock, 1%, was paid Jan. 1 1902; in 1902, 4 1/2%; in 1903, 5%; in 1904, 5%; in 1905, 5%; in 1906, 5%; in 1907, Jan. 1 1/2%; April, 1 1/2%; July, 1 1/2%. On common stock, Sept. 1904, 1%; Dec. 1904, 1%; in 1905, 4%; in 1906, 4%; in 1907, Mch., 1%; May 31, 1%.

ROAD.—Following are details of mileage:

Road—Owned.	Miles.	Road—Leased.	Miles.
Main line, trolley-----	48.66	Rochester Electric-----	-----
Second track-----	40.07	do do 2d track-----	64.52
Sidings-----	6.11	Rochester & Suburban-----	-----
		do do 2d track & siding-----	-----
Total-----	94.84	Total operated-----	159.36

Weight of rails, 40 to 107 pounds; standard gauge, cars, 389.—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 Aug. 22 1900. On April 1 1901 leased for 999 years the Irondequoit Park RR. of 3 1/2 miles, and this on July 25 1902 was consolidated with the Rochester & Sodus Bay RR. The latter has been leased from July 1 1902 to the Rochester Ry. for 999 years. For terms of lease see that company above. V. 75, p. 395. Total track owned and operated, 46.08 miles.

STOCKS—	Date.	Interest.	Outstanding.	Maturity.
Com. \$1,100,000 (\$100)-----	-----	-----	\$1,100,000	-----
Pref. 4% cum \$750,000-----	-----	-----	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 AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000 (\$100)-----	-----	-----	\$97,500	-----
First mtge \$82,000 gold)-----	1895	5 Dec	81,250	Dec 1 1925
Security Trust Co. of Rochester, Trustee.	-----	-----	-----	-----

ROAD.—From Charlotte (suburban town and resort of Rochester, on Lake Ontario) to Manitou Beach, on Lake Ontario, 7.75 miles.

OFFICERS.—Pres., Michael Doyle; V.-P., Herman Behn; Sec. and Treas., J. M. McGrath.

ROCHESTER & EASTERN RAPID RY.—A trolley road.

Controlled by Mohawk Valley Co., which see under New York City.

ORGANIZATION.—Incorporated in New York on Oct. 19 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 AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 (\$100) ----- \$1,500,000 -----

EARNINGS.—For year ending June 30 1906, gross, \$229,639; net, \$92,957; interest and taxes, \$85,009; surplus, \$7,948.

ROAD.—Operates 52.94 miles of track, including lines connecting Rochester and Canandaigua and Geneva. Standard gauge, 70-lb. T rails.

OFFIC RS.—Pres., Horace E. Andrews, Cleveland; V.-P., W. K. Vanderbilt Jr., New York; Sec., W. N. Kernan; Treas., Chas. B. Rogers; 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 Jan. 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, com, \$70,000 (\$100) ----- \$70,000 -----

EARNINGS.—For fiscal year ending June 30 1906: Gross, \$73,307 net, \$34,807; charges, including extraordinary renewals, \$69,918; deficit, \$35,111.

ROAD.—Comprises 33 miles of track from Rochester to Sea Breeze and from Rochester to Summerville, but Summerville branch (9.20 miles of track) leased to the Rochester Railway.

OFFIC RS.—Pres., Horace E. Andrews, New York; V.-P., Wm. M. Eaton, New York; Sec. and Treas., J. C. Collins.—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. F. H. Gay & Co., New York and Boston, offered the bonds for sale.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$3,500,000 (\$100) ----- \$3,500,000 -----

ROAD.—Operates a double-track road from Rochester to Lyons, 37 miles, making 80 miles of track. Completed to Lyons Nov. 1906. Standard gauge, 70 and 90-lb. T rails.

OFFIC RS.—Pres., L. C. Smith; Vice-Presidents, F. W. Roebling, C. D. Beebe and W. A. Holden; Sec., C. A. Lux; Treas., A. K. Hiscock; Mgr., C. D. Beebe.—V. 80, p. 601, 2345, 2459; V. 82, p. 453; V. 84, p. 272, 804, 1429.

ROCKFORD, ILL.

ROCKFORD & INTERURBAN RAILWAY.

ORGANIZATION.—Is a consolidation in Oct. 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$1,000,000 (\$100) ----- \$1,000,000 -----

ROAD.—Operates 22 miles of trolley in Rockford and 14 miles between Rockford and Belvidere; also 28 miles of Rockford & Freeport Electric Ry.

EARNINGS.—For year ending Dec. 31 1906, gross, \$510,042; net, \$214,831; int., \$122,449; dividends, \$42,250; surplus, \$50,132.

ROAD.—Operates 22 miles of trolley in Rockford and 14 miles between Rockford and Belvidere; also 28 miles of Rockford & Freeport Electric Ry.

OFFIC RS.—Pres., R. N. Baylies, Chicago; V.-P., John Farson, Chicago; Sec., Geo. G. Olmsted; Treas., W. P. 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 AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$300,000 (\$100) ----- \$250,000 -----

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. chgs. Bal. sur. 1906 -----

OFFICERS.—Pres., G. E. Macomber; V.-P., S. M. Bird; Sec., H. M. Heath; Treas., A. D. Bird; Gen. Mgr., Thomas Hawken; Supt., V. Chisholm.—V. 72, p. 392.

ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on Dec. 28 1906, and is a reorganization of the City Electric Ry. V. 83, p. 1591. Operates a passenger, mail and express service, and furnishes light and power to city and private individuals. Franchise perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$100) ----- \$500,000 -----

ROAD.—Operates 8 1/2 miles of track in Rome, including an extension to Lindale. Standard gauge. 60-lb. T rails. An extension of 3 miles is under construction.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush; Sec. and Treas., L. W. Bofts, all of Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 83, p. 1591.

ROME, N. Y.

ROME CITY STREET RY.—Controlled by Mohawk Valley Co., which owns all the bonds, on which no interest has yet been paid. Shareholders were to vote June 22 on increasing stock from \$150,000 to \$500,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$150,000 (\$100) ----- \$150,000 -----

OFFICERS.—Pres., Horace E. Andrews, Cleveland, O.; V.-P., John J. Stanley, Cleveland; V.-P. and Gen. Mgr., C. Loomis Allen; Treas., C. B. Rogers, Utica; Sec., W. N. Kernan.—V. 79, p. 270.

RUTLAND, VT.

RUTLAND RAILWAY, 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 Elec. Co. V. 83, p. 626. Franchise believed to be perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$100) ----- \$1,500,000 -----

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 Boscosen. Standard gauge; 60-lb. T rail.

OFFICERS.—Pres., G. Tracy Rogers, Binghamton; V.-P., 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, 1472.

SAGINAW, MICH.

SAGINAW-BAY CITY RAILWAY & 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$3,000,000 (\$100) ----- \$3,000,000 -----

ROAD.—Operates 56 miles of street railway track in Saginaw and Bay City, including an interurban line between the two cities.

OFFICERS.—Pres., Anton G. Hodenpyl, New York; V.-P., C. M. Clark, Phila.; Sec. and Treas., Geo. E. Hardy, New York; Asst. Sec. and Treas., G. L. Estabrook, Phila.—V. 77, p. 299, 951; V. 82, p. 1103.

ST. ALBANS, VT.

ST. ALBANS STREET RY.—A trolley road.

Interest on bonds was defaulted in July 1905. W. H. Vorce and F. B. Smith are receivers.

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 AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$200,000 ----- \$200,000 -----

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.—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 Electric Ry. & Light Co. and the St. Joseph River Traction Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) ----- \$900,000 -----

ST. JOSEPH, MICH. BENTON HARBOR-ST. JOSEPH RAILWAY & LIGHT CO.

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 day 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, with an extension of 15 miles to Eau Claire, making a total of 30 miles. 60, 70 and 73-lb. girder and T rail.

OFFICERS.—Pres., C. K. Minary, Springfield, Ill.; V.-P., J. G. McMichael, Chicago; Sec., L. W. Botts, Louisville; Treas. and Gen. Mgr., 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 Conroy. 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 AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com. stock \$3,500,000 (\$100)			\$3,500,000	
Pref stock 5% cumulative \$2,500,000 (\$100)		Q-J	1,560,000	Apr '07 1 1/4 %
1st mtge \$5,000,000 gold (\$1,000)	1902	5 g M-N	4,021,000	Nov 1 1937

Bonds.—Trustees are Trust Co. of America, New York, and Missouri Valley Trust Co., St. Joseph. \$979,000 are reserved for additions and betterments at 85% of cost. Bonds cannot be called. V. 75, p. 1032.

Dividends.—5% 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 1906, gross, \$834,438; net, \$407,635; fixed charges, \$236,454; dividends on pref. (5%), \$78,000; surplus, \$93,181.

OFFICERS.—Pres., John Donovan, St. Joseph, Mo.; V.-P., E. W. Clark Jr., Phila.; Sec. and Treas., G. L. Estabrook, Phila.; V.-P. and Gen. Mgr. 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; V. 84, p. 1248.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS.—

Is controlled by 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. 15 1908. The United Rys. guarantees the \$4,500,000 gen. mtge. bonds of the St. Louis & Suburban Ry. See V. 83, p. 39; V. 84, p. 105.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. Franchise in St. Louis expires April 12 1948. It was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the \$17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of \$500 Transit stock for \$200 voting trustees' certificates.

Under this plan, the \$20,000,000 refund. and impt. mtge. 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% improvement bonds, guar. by the United Rys. Co. 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 mtge. 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 impt. 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. 1 1904 the \$5,776,000 3-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.

Voting Trust.—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 United 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 common \$25,000,000, voting trust cts (\$100)			\$24,913,800	
Stock preferred 5% cum., \$20,000,000 (\$100)		5 Q-J	16,983,200	See text
Gen 1st Mtr \$42,000,000 (\$1,000) gold	1899	4 g J-J	30,769,000	July 1 1934
Improvement bonds, gold (\$1,000), St. Louis Transit Co	1904	5 g A-O	10,000,000	Oct 1 1924
Notes	1907	5 1/2 %	1,200,000	1909

Stocks and Bonds.—Of the \$20,000,000 authorized preferred stock, \$3,000,000 is deposited with the National Bank of Commerce, St. Louis, trustee, which stock can be sold whenever the company so directs. Of the \$16,983,200 preferred 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. 15 1908. Of the \$45,000,000 general 1st mtge. 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 \$11,231,000 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 N. Y. Stock Exchange.

The 1907 notes were issued to take up the \$1,500,000 Citizens' Railway bonds maturing July 1 1907. The notes are secured by \$1,500,000 gen. 1st mtge. bonds of the United Railways.

BOND ISSUES OF CONSTITUENT COMPANIES.

Lindell System—	Date.	Interest.	Outstanding.	Maturity.
Lindell Ry 1st M \$1,500,000 gold (\$1,000)	1891	5 g F-A	\$1,500,000	Aug 1 1911
Comp'n H U D & M T 1st mtge.	1893	5 g J-J	1,000,000	July 1 1913
Taylor Ave RR 1st mortgage gold	1893	6 g J-J	500,000	July 1 1913
Union Depot System—				
Union D pot RR Cons Mtge \$3,500,000 gold	1893	6 g J-D	\$3,500,000	June 1 1918
Southern Electric System—				
Southern Ry consol mtge \$500,000	1890	6 M-N	500,000	May 1 1915
South El c Ry mtge \$200,000 (\$1,000) gold	1896	5 g	200,000	Aug 1 1916
National System—				
St. Louis RR 1st Mtge cur (\$1,000)	1890	5 M-N	1,948,000	May 1 1910
Baden & St Louis 1st mtge gold	1893	5 g J-J	250,000	July 1 1913

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Cass Ave. & Fair Grounds 1st M \$2,000,000 gold (\$1,000)	1892	5 g J-J	\$1,813,000	July 1 1912
sinking fund, guar prin & int (Nat Ry)				Subject to call at 102 on any July 1 after 1893. Northern Trust Co., Chicago, Trustee.
St. Louis & Suburban System—				
St. Louis Cable & Western Ry 1st mortgage	1884	6 M-N	\$600,000	Nov 1 1914
St. Louis & Suburban 1st Mtge \$2,000,000 gold (\$1,000)	1891	5 g F-A	1,400,000	Feb 1 1921
St L & M, 1st M \$1,000,000 gold (\$1,000) guar p & l by St L & Sub. endorsed	1896	6 g M-N	1,000,000	May 8 1916
St L & Sub gen mtge \$7,500,000 gold (\$1,000)	1903	5 g A-O	4,500,000	April 1 1923

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 trustees as additional security under the general mortgage of 1903, the remaining \$1,000,000 being reserved to take up the first 6% of 1916.

Dividends.—First div., of 1 1/4% on pref., April 10 1900, and the same amount quarterly to April 10 1907, inclusive.

ROAD.—The mileage of the combined system is as follows:

United Railways Co.	Miles.	St. Louis Trac. Co. (elec.)	Miles.
Missouri RR. System (elec.)	27.62	St. Louis Trac. Co. (elec.)	10.27
Lindell Ry. System (elec.)	118.87	Southern Electric Ry. (elec.)	23.29
Union Dep. RR. Sys. (elec.)	73.16	National Ry. System (elec.)	81.23
Jefferson Ave. Ry. (elec.)	6.41	Central Traction	11.63

Total miles, all electric (in operation, 342.51; leased, 2.51; not used, 5.79) 350.81

St. Louis & Suburban System.	Miles.
St. Louis & Suburban Ry	74.095
St. Louis & Meramec	31.217
Total	105.312

Total of all tracks 456.122
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 mall 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 1906 in V. 84, p. 689.

	1906.	1905.	1904.
Revenue passengers carried	183,237,886	170,009,691	201,316,532
Transfers and passes	81,183,324	74,251,470	83,974,502
Gross earnings	\$9,119,620	\$8,435,915	\$9,953,398
Operating expenses and taxes	5,111,730	4,896,617	5,751,067

Net earnings \$4,007,890
Other income 26,728
Total income \$4,034,618

Deductions—	1906.	1905.	1904.
Interest on bonds	\$2,377,477	\$2,385,618	\$2,365,291
Divs. on pref. stock United Rys. of St. Louis	(5)649,160	(5)649,160	(5)598,022
Organization expenses			833
Miscellaneous interest		2,297	80,168
Depreciation	455,681	421,752	
Total deductions	\$3,482,318	\$3,458,827	\$3,044,314
Surplus	\$552,300	\$104,572	\$1,182,184

* Decrease in 1906 and 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; V.-P. and Gen. Mgr., Robt. McCulloch; Sec. and Treas., James Adkins; Aud., 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. 83, p. 39, 156, 324, 381; V. 84, p. 52, 104, 689, 750.

ST. LOUIS ST. CHARLES & WESTERN RR.—

This road was bid in at foreclosure sale on July 24 1905 by a syndicate represented by Festus J. Wade and Thos. W. Crouch. V. 81, p. 508.

ROAD.—Operates 19 1/2 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.

In April 1907 the Commonwealth Trust Co. of St. Louis brought suit, as trustee of first mortgage, for foreclosure, and appointment of a receiver, no interest having been paid on the bonds. See V. 84, p. 997.

ORGANIZATION.—Incorporated in Missouri. The St. Louis St. Charles & Western RR. pays the Bridge Co. 5 cents for each passenger crossing the bridge.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$400,000 (\$100)			\$400,000	
1st mortgage \$400,000 gold (\$1,000)	1904	5 g J-J	400,000	Jan 1 1934
Bonds.				* Int. at Commonwealth Tr. Co., St. L., Trust.

* 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. Mgr., S. Mitchell; V.-P., F. W. Child; Sec. and Treas., Wm. V. Delabunt.—V. 78, p. 703; V. 84, p. 997.

SALT LAKE CITY, UTAH.

UTAH LIGHT & RAILWAY CO.

In Nov. 1906 control was acquired by Union Pacific RR. interests. V. 83, p. 1172.

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 Aug. 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% bonds were offered the privilege of exchange for 5% consols of Utah Light & Ry. We are not informed as to number exchanged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$6,000,000 (\$25)			\$2,062,500	
Pref. 8% n-c \$4,000,000 (\$25)			4,000,000	In 1905 1%
Consol M, \$10,000,000, gold (\$1,000)	1904	5 g J-J	1,485,000	Jan 2 1934
Coll tr imp notes, \$500,000	1905	6 J-J	400,000	Jan 1 '08-13
Utah Lt & Power 1st M \$750,000 g (\$1,000)	1900	5 g J-J	749,000	Jan 1 1930
Utah Lt & Power con M \$4,500,000, gold	1900	4 g J-J	1,115,000	Jan 1 1930
Salt Lake City 1st M, s f, gold (\$1,000)	1893	6 g J-J	728,000	Jan 1 1913
Salt Lake City 2d M, \$500,000 (\$1,000)	1901	6 F-A	423,000	Feb 1 1910
Salt Lake Rapid Transit 1st M, \$500,000 (\$1,000)	1890	6 F-A	77,000	Feb 1 1910
Cons Ry & P 1st M, \$3,000,000, gold (\$1,000)	1901	5 g J-J	1,472,000	July 1 1921
Bonds.				* Int. at American Tr. Co., Boston, Trustee.
				* Int. at Trust Co. of Am., N. Y., Trustee.

* Of the new \$10,000,000 consol. mtge., \$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 1906: Gross, \$1,610,354; net, \$615,788; charges, \$348,522; surplus, \$267,266.

ROAD.—The consolidated company owns and operates 91 miles of track, including double-track, sidings, &c., connecting Salt Lake City, Forest Dale and Murray. Has 136 cars.

OFFICERS.—Pres., W. H. Bancroft; 1st V.-P., P. L. Williams; 2d V.-P., W. S. McCornick; Treas., G. S. Gannett; Sec., F. H. Knickerbocker; Gen. Mgr., Jos. S. Wells; Aud., Will Browne.—V. 81, p. 669, 900, 1176, 667; V. 83, p. 1172.

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. Pres., 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 American Light & Traction Co. Amount was reduced to \$2,500 on June 2 1904.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,500 (10c.) ----- \$2,500 Col. trust, \$2,500,000, gold 1899 5 g M-S 2,090,000 Sept 1 1949 (\$1,000; no s. f. ----- c* Int. at Emerson McMillin & Co., N. Y.

Bonds.—The bonds are secured by deposit with the New York Trust Co. 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 & Traction Co.

OFFICERS.—Pres., Emerson McMillin; V.-P., Phillip Lehman; Sec., A. P. Lathrop; 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 TRACTION.—A trolley road.

In May 1907 control of this road passed into the hands of interests represented by H. E. Huntington. V. 84, p. 1249.

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. Also controls the newly organized San Bernardino Interurban Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 (\$100) ----- \$1,080,000 New mortgage, \$1,000,000, 1903 5 g M-S 742,000 Sept 1 1933 gold, s f (\$1,000) ----- c* Int. at Los Angeles Trust Co., Trustee.

Bonds.—A few old bonds still remain outstanding, but these are being taken up. The new bonds are subject to call after 5 years at 105.

ROAD.—Owns 40.5 miles of track in and between Redlands, San Bernardino, Colton and Highland, and including an extension of 6 1/2 miles to Arrowhead Hot Springs. 40 to 60-lb. T rail. Standard gauge. An extension to Riverside, 7 miles, is proposed, where connection will be made with the Pacific Electric Ry.

EARNINGS.—For year to Dec. 31 1906, gross, \$126,951; net, \$40,377.

OFFICERS.—Pres. and Gen. Mgr., A. C. Denman Jr., San Bernardino. Gen. offices, Pacific Electric Building, Los Angeles.—V. 76, p. 1302, 1409; V. 77, p. 512, 1226; V. 81, p. 778; V. 84, p. 1114, 1249.

(1) San Bernardino Interurban Ry.

Controlled by the San Bernardino Interurban Ry.

ORGANIZATION.—Incorporated in California on Nov. 26 1906 to build interurban lines from San Bernardino, where connection will be made with the San Bernardino Valley Traction to Rialto, Ontario, Riverside, Redlands, &c. All rights of the traction company for a line to Riverside were acquired last December. All the stock, with the exception of a few shares, is owned by the San Bernardino Valley Traction.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) ----- \$550,000 1st mortgage, \$1,000,000 1907 5 g M-S None Mch 1 1947 (\$1,000, gold ----- Int. at Los Angeles Trust Co., Trustee.

Bonds.—A sinking fund of \$500 starts 5 years from date of bonds, with an increase of \$500 each succeeding 5 years.—V. 84, p. 1114.

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 30 miles of track, with 5 miles additional under construction. Several extensions are proposed. Has installed one 1,000 k. w. Parsons turbo-generator and two 500 k. w. generators. Stock auth., \$500,000; no bonds. Entirely owned by J. D. Spreckels Bros. & Co. of San Francisco. Pres., J. D. Spreckels; V.-P. and Man. Dir., Wm. Clayton; Sec. and Treas., Harry L. Titus; Gen. Supt., B. M. Warner; Gen. Auditor, A. H. Kayser.—V. 81, p. 559; V. 83, p. 380.

SANFORD, ME.

ATLANTIC SHORE LINE RY.

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 AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$2,000,000 ----- \$2,000,000 1st pref 4% cum, \$700,000 ----- 700,000 Non-cum pref 4%, \$300,000 ----- 300,000 Ref mtg., \$3,000,000, gold 1906 4 g A-O 400,000 April 1 1926 (\$500 and \$1,000) ----- c Int. at Knickerbocker Tr. Co., N. Y. Trustee

1st cum mtg., \$1,000,000, g 1904 5 g A-O 790,000 April 1 1934 (\$500, \$1,000) ----- c Int. at Knickerbocker Tr. Co., N. Y. Trustee

All Lt & P 1st mtg., \$250,000 1905 5 g J-J 200,000 July 1 1935 (\$500 and \$1,000) ----- Int. at Knickerbocker Tr. Co., N. Y., Trustee

P D & Y 1st mtg., \$650,000, 1903 4 1/2 g J-D 450,000 1923 gold (\$1,000) ----- State Street Trust Co., Boston, Trustee.

P D & Y 2d M and ext, \$100, ----- 1905 5 g J-D 60,000 April 1 1925 ----- Interest at Augusta, Me., Trust Co., Trustee.

P K & Y St Ry 1st M \$200, ----- 1897 6 g M-S 200,000 1917 000, gold (\$500 and \$1,000) ----- Int. at Waterv. Tr. Co., Waterville, Me., Tr.

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 Light & Power bonds are subject to call after 1915 at 105. The Portsmouth Dover & York bonds of 1903 can be called after 1913 at 105 and interest. The 2nd 5s can be called at par on any interest 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 being built from York Beach to Kennebunk, 18 miles, to connect the two lines, thus completing a chain of electric roads from Boston to Portland. Is expected to be completed about July 1907. Has two water-power plants with generating capacity of 3,400 h. p. Has 83 cars.

EARNINGS.—For calendar year 1906 (combined properties), gross, \$293,141; net, \$129,460; fixed charges and taxes, \$88,747; surplus, \$40,712.

OFFICERS.—Pres., E. M. Goodall; V.-P., I. L. Meloon; Treas., L. B. Goodall; Sec., F. J. Allen; Gen. Mgr., Geo. A. Murch; Auditor, F. S. Donnell.—V. 81, p. 1549, 1790; V. 82, p. 626; V. 84, p. 569.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—A holding company.

For statement of this company see Street Railway Section of Oct. 13 1906.

CALIFORNIA STREET CABLE.

Stockholders in Dec. '06 voted against selling to United RRs. V. 84, p. 101.

ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the second Wednesday in July.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (par \$100) ----- Monthly. \$1,000,000 See text. 1st mortgage, gold ----- 1890 5 g 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 11 1/2 miles of track on 5 1/2 miles of street.

OFFICERS.—Pres., J. B. Stetson; V.-P., A. Borel; Sec., Geo. A. Hare; Treas., A. Borel & Co.; Supt., J. W. Harris. Office, San Francisco, Cal.—V. 82, p. 279; V. 84, p. 101.

GEARY STREET PARK & OCEAN RR.

Road ceased operations on May 5 1907, refusing the demands of the street car union of \$3 for eight hours' work.

ORGANIZATION.—Incorporated Nov. 8 1878. Franchise expired in November 1903 and thereafter was operated by permission of city, paying it 5% of gross receipts.

In 1907 the city of San Francisco appropriated \$720,000 in the annual budget, for the building of a conduit system, under municipal ownership.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (par \$100) ----- {10,000 shares.} See text. { \$37 paid in.

1st mortgage, \$1,000,000 1891 5 g A-O \$671,000 Oct 1 1921 gold ----- California S. D. & Tr. Co., San Fran., Trus. 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 1893, Feb., 50c.; April, 50c.; June, 50c. None since to Feb. 1907.

ROAD.—Owns 4 miles of double-track cable road laid with 72-lb. rails, standard gauge.

OFFICERS.—Pres., H. G. Platt; V.-P., C. E. Green; Sec. and Treas., J. E. Polhemus; 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 Company.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 (\$100) ----- \$5,000, 00 ----- 1903 5 g J-J 3,000,000 Jan 2 1933

1st mtge. \$3,000,000, gold Int. at Wells-Fargo-Nevada Nat. Bank in San Francisco and W. F. & Co. Bank in N. Y. Union Trust Co., San Francisco, Trustee.

2d mtge. \$1,500,000, gold Int. at Wells, Fargo-Nevada Nat. Bank, San Francisco, or at company's office. (\$1,000), sinking fund. ----- c* Union Trust Co., San Francisco, Trustee.

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 5 1/2 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 1 1/2 miles from Emeryville to 55th St., Oakland. Is constructing from 55th St., Oakland, to Claremont, 1 1/2 miles. A line from Emeryville to Broadway, Oakland, via 22d St., commenced operating in May 1906. Four large ferryboats are used to connect the road with San Francisco, and two more boats are building.

R'PORT.—For year ending Dec. 31 1906, gross, \$668,832; net, \$369,840; fixed charges, \$236,707; surplus, \$133,142.

OFFICERS.—Pres., E. A. Heron; V.-P., W. H. Martin; Sec., S. J. Taylor; Treas., P. C. Havens; V.-P. and Mgr., W. F. Kelly; Asst. Sec., F. W. Frost; Asst. Mgr., J. Q. Brown; Traffic Mgr., W. R. Alberger.—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 Suto RR. and the San Francisco & San Mateo Elec. 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.

Acquisition of Philadelphia Company.—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. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. In Dec. 1906 and Jan. 1907 issued \$3,200,000 more of its bonds for stock of the Philadelphia Co., bringing the total acquired to \$24,200,000.

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, 563. In May 1907 employees again went on strike, and riotous proceedings resulted, with some bloodshed. V. 84, p. 1115.

STOCK— Date. Interest. Outstanding. Last Div. Common \$25,000,000 (\$100) ----- \$19,400,000 Pref 5% cum from Apr 1 1902 ----- 15,000,000 Jan '07, 2 1/2% ----- in scrip \$15,000,000 (\$100) ----- 1906 5 g M-N 18,150,000 May 1 1926 1st lien collateral trust mtge \$20,250,000 gold (\$1,000) ----- Int. at Guar. Trust & Safe Dep. Co., Phila or N. Y. Trust Co., N. Y., Trustee. sinking fund. ----- c*

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 and interest. A sinking fund of 1% per annum of bonds outstanding commences May 1 1911, said fund to be invested in the bonds at not more than 105 and interest. Authorized amount of bonds may be increased for purchase of additional shares of common stock of Phila. Co.

Stock.—The preferred stock can be retired at 110.
Dividends.—First div. 1 1/4% on pref. stock, paid Jan. 3 1903; 1 1/2% July '03; in Jan. '04, 1 3/4%; July, 1 3/4%; in '05, 4%; in '06, Jan., 2 1/2% (V. 81, p. 1667); April, 4 3/4%—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 2 1/2% paid (V. 82, p. 1381) and in Jan '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429.

INCOME ACCOUNT FOR 1906.—Dividends and int. on invest., \$1,334,223; charges for interest, &c., \$611,007; net, \$723,216; pref. dividends (5%), \$750,000. For table showing combined results of the operation of the United RRs. of San Francisco and the Philadelphia Co., see report in V. 84, p. 1109.

OFFICERS.—Pres., Ernst Thalmann, New York; V.-P., Geo. W. Bacon, New York; Sec. and Asst. Treas., W. J. Duane, New York; Treas., B. S. Guinness, New York; Asst. Sec. and Asst. Treas., M. V. R. Weyant.—V. 83, p. 689, 1038, 1230; 1472; V. 84, p. 104, 340, 392, 750, 932, 1109, 1429.

UNITED RAILROADS OF SAN FRANCISCO.—Trolley.

Incorporated in California on March 4 1902 and charter amended March 29 1902. Has acquired the following stocks:

Name of Company—	Shares Acquired.	Par Value.
Market Street Railway Co.	186,025.27	\$100
Sutter Street Railway Co.	19,888	100
Sutro Railroad Co.	22,946	10
San Fran. & San Mateo Electric Ry. Co.	10,000	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 AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$20,000,000			\$20,000,000	
Pref 4% cum \$20,000,000	4 J-D		20,000,000	Dec '05, 2%
1st pref 6% cum \$5,000,000	1907		(?)	
Sinking fund gold bonds \$35,275,000 (\$1,000)	1902	4 g A-O	25,409,000	April 1 1927

Interest at company's office, or in New York, Union Trust Co., San Francisco, Trustee. 1906 5 See text 1916 Redeemable after 5 years at par.

Market St Cable Ry Mtge (\$1,000 gold—c)	1882	6 g J-J	3,000,000	Jan 1 1913
Omnibus Cable Co 1st Mtge	1888	6 A-O	2,000,000	April 2 1918
Park & Cliff House 1st Mtge	1887	6 J-J	350,000	Jan 1 1913
Powell Street 1st Mtge	1887	6 M-S	700,000	Mch 1 1912
Park & Ocean 1st Mtge	1884	6 J-J	250,000	Jan 1 1914
Ferries & Cliff House 1st Mtge	1889	6 M-S	650,000	Mch 1 1914
Market Street Ry consol Mtge \$17,500,000 gold.	1894	5 g M-S	5,141,000	Sept 1 1924
Sutter Street 1st Mtge gold (\$1,000)	1888	5 M-N	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 sink. funds). A sink. fund equal to 2% of the entire gross earnings, but not less than \$100,000 a year, begins Jan. 1 1905. All the income above 5% on the common must also be applied as a sink. fund or for improvements. V. 74, p. 529, 630. Through operation of sink. fund, \$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 sink. fund after Sept. 1 1918; and Sutter Street Ry. 1st mtge. 5s are subject to call after May 1 1908 at rate of \$50,000 per annum, in numerical order, beginning with bond No. 1. The notes in table above were issued to reimburse the company in part for \$3,793,453 expended in improvements since 1902. **Dividends.**—In 1902, Dec., 1.2%; in 1903, June, 1.2%; Dec., 1.2%; in 1904 June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec., 2%. None since. **REPORT.**—For years ending Dec. 31:

	1905.	1906.
Gross earnings	\$7,066,891	\$5,955,786
Operating expenses and taxes	3,617,820	3,114,590
Net earnings	\$3,449,071	\$2,841,196
Other income	43,757	89,361
Total income	\$3,492,828	\$2,930,557
Deductions from income	15,960	37,231
Net income	\$3,476,868	\$2,893,326
Fixed charges:		
Interest on funded debt	\$1,524,050	\$1,580,702
Sinking fund, betterments and renewals	618,682	435,478
Total	\$2,142,732	\$2,016,180
Net income	\$1,334,136	\$877,146

ROAD.—Controls and operates 248.72 miles of track. Before the earthquake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, and practically the whole system is now operated by electricity.

FRANCHISES.—Messrs. Haskins & Sells, in their report, state "that out of the total original mileage of 228.95 miles, the franchises for 11,543.1 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Pres., Patrick Calhoun; V.-P. and Gen. Mgr., G. F. Chapman; Sec. and 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; V. 84, p. 104, 392, 572, 1115.

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 AND BONDS.—Rate. Interest. Outstanding. Maturity. Stock, \$5,000,000 (\$100) \$5,000,000
 1st mortgage, \$5,000,000, 1905 5 g M-N 1,600,000 Nov 1 1935
 Int. at Mercantile Tr. Co., San Fran. Trust., or at U. S. Mortgage & Trust Co., N. Y.
Bonds.—Are not subject to call. One per cent of bonds outstanding is payable to a sinking fund from 1911 to 1916, and thereafter 2% 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.—Pres. and Gen. Mgr., J. Downey Harvey; 1st V.-P., J. A. Folger; 2d V.-P., 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 AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (par \$100) { 10,000 shares. } See text. { \$55 paid in. }
 1st mortgage, \$250,000 { 6 M-N } \$43,000 1911 { California S. D. & Tr. Co., San Fran., Trus.
ROAD.—Operates 11 1/2 miles of road as follows: Cable, 7 1/2 miles; horse, 2 miles; steam, 2 miles; total track, 11 1/2 miles. In Sept. 1906 Board of Supervisors granted permission to convert Union Street cable road to overhead trolley, which is now being done.
DIVIDENDS of 20 cents per share were being paid monthly up to the time of the great fire. None since.

OFFICERS.—Pres., G. A. Newhall; V.-P., 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. 688.

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 AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 \$2,000,000
 1st mortgage, \$2,000,000 1903 5 M-N 21 500,000 May 21 1923
 Central Tr. Co., San Francisco, Trustee.

ROAD.—Owns and operates an electric railway, which does a passenger and freight business, 19 miles long, from San Jose, through Saratoga and Congress Springs to Los Gatos, in the Santa Clara Valley. In Nov. 1904 a short line from San Jose to Los Gatos via Campbell's was completed, making a total mileage 31 miles. An extension from New Mirdian to Palo Alto, 19 miles, is under construction, and is in operation to Cupertino. The extension to San Mateo is being graded between Mayfield and Verona.
OFFICERS.—Pres., O. A. Hale, San Jose; Sec., C. E. Newman; Gen. Mgr., F. E. Chapin.—V. 76, p. 1409.

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 Elec. Co. of Santa Cruz. In Aug. 1906 acquired control of the Union Trac. Co. of Santa Cruz, which see below. V. 83, p. 437.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 (\$100) (?)
 1st mortgage, \$1,000,000 1906 5 g F-A 500,000 Aug 1 1946
 gold (\$1,000) Int. at Mercantile Tr. Co., San Fran., Trus.
OFFICERS.—Pres., 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 Electric Ry. and the Santa Cruz Capitola & Watsonville Ry.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$750,000 (\$100) \$750,000
 1st mortgage, \$750,000 gold 1905 346,000 Feb 1 1935
 (\$1,000) c&r/Int. at Union Tr. Co., San Fran., Trustee.
Bonds.—Sinking fund from 1910 till 1915 of 1/4% of bonds out, from 1915 to 1920 1% of bonds out and from 1920 to maturity 2% 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 38 1/2 in.; 40 and 50 lb. rail. Extensions of 3 m. are under construction.
OFFICERS.—Pres., John Martin; V.-P., Van E. Britton; Sec. and Treas., C. E. Malloch. V. 79, p. 2589; V. 82, p. 1440; V. 83, p. 437.

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 practically the entire 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 AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,500,000 (\$100) \$2,500,000
 Pf 1,000,000 6% n c (\$100) 6 A-O 1,000,000 Apr '07, 3%
 1st cons mtge \$3,500,000 gold 1902 5 g J-J 1,912,000 Jan. 1 1952
 (\$1,000 and \$500) c* Int. at Am. L. & Tr. Co., Boston, Trustee.
 Sav Thun & Isle of H 1st M 1897 4 cur J-J 1,000,000 July 1 1947
 g (\$1,000) \$1,250,000 c* Central Trust Co., New York, Trustee.
 Notes payable April 30 1907 125,000

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 interest on any interest date. The company binds itself to apply at least \$20,000 per annum, beginning 1906, toward improvements or extensions, or in the purchase of bonds. The City & Suburban Ry. has outstanding \$250,000 of 6% bonds (a first mtge. for \$200,000 and a second mtge. 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 remainder unissued of the Sav. Elec. bonds may be used for new construction and equipment, at rate of \$1,000 bonds for \$1,250 in cash spent. The mtge. 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% preferred stock is subject to call at 120 at any time.
REPORT.—Of the combined properties for the year ending Dec. 31 1906: Gross, \$611,215; net, \$232,169; fixed chgs., \$134,461; surplus, \$97,708.
ROAD.—Operates 57.2 miles of track in Savannah and vicinity. Numerous extensions and new lines are proposed. Operates 125 cars.
OFFICERS.—Pres., Geo. J. Baldwin; V.-P., Chas. F. Wallace; Treas., A. Stuart Pratt; Sec., A. Minis; Asst. Sec., A. K. Todd; Asst. Treas., R. H. Eaton; Mgr., 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. RR. and the Del. & Hud. Co., one-half by each. V. 80, p. 652.
ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 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 1911; 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 the 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 AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$7,000,000 (\$100) \$4,100,000
 1st mortgage \$2,000,000 gold 1901 4 3/4 g M-S 2,000,000 Sept 1 1941
 (\$1,000) c* Int. at Mercantile Trust Co., N. Y., Trustee. { May be red. on & aft. Sept. 1 1911 at 110 & int'
 Cons mortgage \$7,500,000 1903 4 3/4 g M-N 1,000,000 May 1 1953
 gold (\$1,000) c* U. S. Mortgage & Trust Co., N. Y., Trustee. { Int. and 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% of bonds outstanding (including the first mtge. 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 1906 (from railway business only): Gross, \$968,028; net, \$321,532; charges, \$190,286; surplus, \$131,246.

ROAD.—Owns 110 miles of track, including extensions to Albany, Troy, Ballston, &c. Operates over track rights 10 miles track; total track, 120 miles. 70, 75, 78 and 80-lb. T and girder rail. The Del. & Hudson has about completed 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 152 motor and 26 other cars.

OFFICERS.—Pres., F. A. Harrington; Gen. Mgr., E. F. Peck; Sec., Treas. and Pur. Agt., J. H. Aitkin; Aud., F. Ruby; Supt., E. J. Ryon, 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 AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$500,000 (\$100)		\$500,000	
1st mortgage \$350,000 gold	1904 5 g J-J	350,000	Jan 1 1929 (\$1,000)

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

EARNINGS.—For calendar year 1906, gross, \$92,248; net, after taxes, \$34,848; interest, \$17,500; surplus, \$17,348.

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. Winston; 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 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 bonds under it 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 and Cons Mtge gold	1903 5 g F-A	7,336,000	1953

Bonds.—\$10,000,000 (\$1,000). Int. at Standard Trust Co., N. Y., Trustee.

ROAD.—Scranton to Pittston, 12 miles, opened May 16 1903; Scranton to Wilkes-Barre, 20 miles, opened Dec. 16 1903; Scranton to Carbondale, 17 miles, now under construction, and completed to Dunmore, 3 miles. Total, 49 miles. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard gauge tunnel, about 5,000 feet long, was completed in Scranton in October 1905. This removed the only heavy-grade on line between Scranton and Wilkes-Barre.

OFFICERS.—Pres., Geo. C. Smith, Pittsburgh; V.-Ps., L. A. Watres, Scranton; Thos. B. Simpson, Oil City; Sec., Dudley Phelps, New York; Treas., Carl M. Vall, 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 Jan. 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 Feb. 1901 the first mortgage 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 Street & Suburban Ry. Co.
West St. & North End Electric Ry.	Union Electric Co.
Madison Street Cable Ry. Co.	Burke Block Lighting Plant.
Union Trunk Line.	First Avenue Cable Ry.
Consumers' Electric Co.	Grant Street 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 Railway Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$5,000,000 (\$100)		\$5,000,000	
Pref., \$5,000,000, (\$100) 6% n-c	A-O	5,000,000	Apr. 1907 3%
1st mortgage, \$5,000,000, gold	1900 5 g F-A	5,000,000	Feb. 1 1930 (\$1,000) gold
Coupon notes, \$1,000,000, gold	1906 5 g F-A	1,000,000	Feb. 1 1911 gold

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% of the entire amount of bonds outstanding—is payable yearly and \$306,000 bonds were held by the trustee Jan. 1 1907. Bonds can be called as a whole on any interest date at 110 and interest. The notes are subject to call on any interest date in whole or in part at 102½ and interest.

Stock.—Preferred stock is redeemable at 120.

Dividends.—First dividend of 1½% on preferred stock was paid April 1901. Dividends changed to half-yearly, and 3% paid Oct. 1 1901; in 1902 6%; in 1903, 6%; in 1904, 6%; in 1905, 6%; in 1906, 6%; in 1907, April, 3%.

REPORT.—For year ending Dec. 31:

Year	Gross	Net	Charges	Surplus
1906	\$3,101,386	\$1,138,299	\$326,935	\$811,364
1905	2,565,914	891,902	291,649	600,253

ROAD.—Operates 115.7 miles of track. Ralls, 45 to 72 lbs. Gauge, 3 feet, 3 feet 6 inches, and 4 feet 8½ inches. 292 cars.

OFFICERS.—Pres., Jacob Furth; V.-P., Chas. D. Wyman; 2d V.-P., F. K. Struve; Treas., A. Stuart Pratt; Asst. Treas., F. Dabney; Sec., Geo. Donworth; Asst. Sec., H. R. Hayes; Mgr., Howard F. Grant; Gen. Mgrs. and Tran. Agts., Stone & Webster, Boston, 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 AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$500,000 (\$100)		\$500,000	
1st mortgage, \$500,000, gold	1901 5 g M-N	500,000	Nov. 1 1921 (\$1,000) guar p & l

Bonds.—*Sinking fund* is 1% 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 AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$3,000,000 (\$100)		\$1,000,000	
1st mortgage, \$4,000,000, gold	1903 5 g J-D	3,236,000	June 1 1933

Bonds.—\$764,000 are reserved for additions and improvements at 80% of cost. Both principal and interest, as well as sinking fund payments, are guaranteed by the Seattle Electric Co. A *sinking fund* of 1% 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.—Pres., Chas. F. Wallace; V.-P., A. G. Avery; Sec., Leslie R. Grant; Treas., A. Stuart Pratt.—V. 77, p. 454.

SEATTLE RENTON & SOUTHERN 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 Avenue Electric Ry., foreclosed. The Seattle & Rainier Beach, however, maintains its corporate existence.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$1,000,000		\$1,000,000	
Preferred, \$250,000		250,000	
Seattle & Renton first mortg.	1899 5 J-D	105,000	June 1 1914
State Street Trust Co., Boston, Trustee.			
Seattle Renton & Southern	1903 5 g F-A	130,000	Feb. 15 1933
1st mortgage (\$1,000)	c Int. at Merchants' Loan & Tr., Chicago, Tr.		
Collateral trust notes (\$1,000)	1905 5 g M-N	36,000	See text.
gold	c* Int. at Peabody, Hourteling & 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% 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 1904-05, gross, \$100,001; net, \$37,672.

ROAD.—17 miles of track, from Seattle via Columbia City and Dunlap to Renton. Ralls, 56 to 60-lb. T and girder. Franchise runs till 1915.

OFFICERS.—Pres., W. H. Crawford; V.-P., 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 AND BONDS.—

Date	Interest	Outstanding	Maturity
Prof 6%, non-cum, \$3,000,000 (\$100)	J-J	\$625,000	July 07, 3%
Com, \$3,500,000 (\$100)		3,301,200	
1st cons M, \$5,500,000, gold	1903 5 g F-A	3,447,000	Feb 1 1932
(\$1,000)	c&r Interest at City Trust Co., Boston, Trustee.		
Coupon notes, gold, conv.	1906 5 g F-A	1,000,000	Feb 1 1911
	Interest at City Trust Co., Boston, Trustee.		
Coupon notes, gold, conv.	1907 5 g F-A	500,000	Feb 1 1912
\$1,000,000	Interest at City Trust Co., Boston, Trustee.		

Bonds.—Of the new \$5,500,000 mortgage, \$1,234,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds. The new bonds are subject to call as a whole on any interest date at 110 and interest. A *sinking fund* of 1% of bonds certified begins Jan. 1 1907. Both the 1907 and the 1906 notes are callable as a whole or in part on any interest date at 102½ and interest. The notes of 1907 are convertible at option of holder at par on or after Feb. 1 1909 into 10 shares 6% pref. stock. The 1906 notes are convertible on or after Feb. 1 1908. Preferred stock is redeemable at 110.

Dividends.—First dividend on pref. stock—3%—paid July 2 1906. In 1907, Jan. 1, 3%; July 1, 3%.

EARNINGS.—For calendar year 1906, gross, \$663,206; net, \$312,576; proportion of earnings of Tacoma Ry. & Power Co., \$69,388; fixed charges, \$209,436; surplus, \$172,528.

ROAD.—Operates a third-rail interurban line of 66.61 miles from Seattle to Tacoma, with a branch to Renton; of which 57.7 miles is owned. Ralls, 70-lb. 18 passenger cars, 106 miscellaneous cars.

OFFICERS.—Pres., Jacob Furth; V.-P., Charles D. Wyman; Treas., Guy E. Tripp; Sec., H. R. Hayes; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 82, p. 1269; V. 84, p. 869.

(1) **Tacoma Railway & Power Co.**

ORGANIZATION.—The Puget Sound Electric Ry. owns \$1,801,200 stock, \$264,000 bonds and \$1,524,161 of this company's notes. Franchises average 35 years from Jan. 1 1906. Does the entire electric railway and a portion of the electric power business of Tacoma.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$2,000,000 (\$100)		\$2,000,000	
1st mtge, gold (\$1,000), \$1,-	1899 5 g A-O	1,500,000	April 1 1929
500,000 not redeemable before maturity	c* Interest at Old Colony Trust Company, Boston, Trustee.		

EARNINGS.—For calendar year 1906, gross, \$797,433; net, \$221,250; fixed charges, \$144,203; surplus, \$77,047.

ROAD.—Operates 102.85 miles of electric and 1.65 miles of cable line; total, 104.5 miles. 35 to 72-lb. ralls. Gauge, 3 ft. 6 in. and 4 ft. 8½ in.; 85 passenger and 75 other cars.

OFFICERS.—Pres., Russell Robb; V.-P., 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.

SEDALIA LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in Missouri on Dec. 17 1906, and is a consolidation of the Railway & Electric Co. of Sedalia, the Sedalia Electric Light & Power Co. and the Sedalia Gas & Fuel Co. Street railways and electric light franchises expire in 1940.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$600,000 (\$100)		\$600,000	
1st mortgage, \$1,500,000, gold	1906 5 g J-D	500,000	Dec 1 1926
(\$1,000)	c* Interest payable in Boston, Mass.		

Bonds.—Of the \$1,500,000 authorized, \$1,000,000 are reserved for 80% of the cost of additions, &c. The City Trust Co. of Boston and Wm. H. Powell of Sedalia are trustees of the mortgage. No sinking fund and bonds are not subject to call.

EARNINGS.—For 6 months ending Dec. 31 1906, gross, \$48,975; net, \$15,161; fixed charges, \$6,041; surplus, \$9,120.

ROAD.—Operates 9 miles of track. Standard gauge. 66-lb. T and 72-lb. girder rail.

OFFICERS.—Pres., Edward M. Deane; V.-P., Lindsey Hooper; Sec. and Gen. Mgr., R. B. Hammer; Treas., J. W. Jackson.—V. 83, p. 1591.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel Electric Ry. and the Ashland & Centralia Electric Ry. V. 83, p. 273.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$1,000,000		(?)	
New mortgage, \$600,000	1906	500,000	(?)
	Penn. Co. for Ins. on L. & G A., Phila., Trus.		
Ash & Cen mortgage	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.—Pres., G. M. Smith, Mount Carmel, Pa.; V.-P., D. Rebscock, Lebanon, Pa.; Sec., N. S. Snively, Lancaster Junction, Pa.; Treas., C. Smith, Annville, Pa.—V. 83, p. 273.

SHEBOYGAN, WIS.

SHEBOYGAN LIGHT, POWER & RAILWAY.

ORGANIZATION, ETC.—Incorporated in Wisconsin in 1896 as a consolidation of the Sheboygan Street Ry. and the Sheboygan Electric Light Co. Street railway franchise in Sheboygan perpetual and exclusive until Sept. 1910. Electric light franchise perpetual.

STOCK AND BONDS.— Date Interest Outstanding Maturity
 Stock, \$750,000 \$400,000
 1st mortgage, \$400,000, gold 1896 5 g A-O 400,000 April 1 1926 (\$1,000)
 Interest at Mercantile Trust Co., N. Y., Trus.
 1st cons mtge, \$2,500,000, 1903 5 g J-J 600,000 July 1 1933 gold (\$1,000) 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 mortgage for \$2,500,000 is subject to call at 105 at any time.

EARNINGS.—For year 1906, gross, \$139,000 in 1905, gross, \$125,000.

ROAD.—Operates 26.03 miles of track in Sheboygan, including a line to Plymouth. Standard gauge. 60-lb. T rail. 23 cars.

OFFICERS.—Pres., F. A. C. Perrine; Sec., J. A. Chesney, Pittsfield, Mass.; Gen. Mgr. and Treas., Ernest Gonzenbach.—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 AND BONDS.— Date Interest Outstanding Maturity
 Stock, \$1,200,000 (\$100) \$1,200,000
 1st mortgage, \$750,000, gold 1899 5 g J-J 750,000 July 1 1919 (\$1,000) Int. at Bk. of Montreal, Chic. or N. Y., Trus.

EARNINGS.—For year end, Dec. 31 '06, gross, \$338,424; net, \$146,793.

ROAD.—Operates 42 miles of track. Cars, 74, of which 61 motors.

OFFICERS.—Pres., Samuel McRoberts; Sec. and Treas., J. Henry Ricker; Gen. Mgr., E. L. Kirk.—V. 75, p. 849.

South Bend, Ind.

CHICAGO SOUTH BEND & NORTHERN INDIANA RR.—Trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co. Franchise perpetual in Mishawaka, Goshen, South Bend and Michigan City. Franchise expires in 1926, and in La Porte in 1931. Operates all local electric lines in above cities and the interurban line joining them.

STOCK AND BONDS.— Date Interest Outstanding Maturity
 Common \$5,000,000 (\$100) \$5,000,000
 Pref \$2,500,000 5% cum 2,500,000
 (\$100) after Jan 1 1909

New 1st mtge \$5,000,000 1907 5 g J-J 800,000 Jan 1 1937 gold (\$1,000) Int. at Central Trust Co., N. Y., Trustee.
 Nor ind Ry 1st cons M, \$4, 1906 5 g J-J 700,000 Jan 1 1936 000,000, gold (\$1,000) Int. at U. S. Mtge. & Trust Co., New York.
 Indiana Railway 1st mort- 1901 5 g J-J 1,000,000 Jan 1 1930 gage, \$1,000,000, gold (\$1,000) Girard Trust Co., Philadelphia, Trustee.
 000) Interest at Standard Trust Co., New York.
 Indiana Ry 2d mtge, \$150, 1904 5 g F-A 150,000 Aug 1 1924 000 (\$1,000, gold) Int. at U. S. Mtge. & Trust Co., New York.
 La Porte & Michigan City Tr 1905 5 g J-J 350,000 July 1 1930 1st M, \$350,000 (\$500) Interest at First Trust & Savings Bank, f. subject to call. Chicago, Ill.

Bonds.—On the Ind. Ry. 1st 5s a sinking fund of \$10,000 per annum began Jan. 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 Northern Indiana \$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 & Michigan City Traction Co. bonds a sinking fund of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new 1st mtge. bonds, \$2,150,000 are reserved to retire other liens, and balance for improvements.

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 and La Porte, 28 miles, which is expected to be completed in July 1907. Road is to be extended from Michigan City to Chicago and from Michigan City to Indianapolis. Gauge, 4 ft. 8 1/2 in.; 70-lb. T rail. Owns 70 cars and 4 power stations.—V. 84, p. 159, 270.

OFFICERS.—Pres., Charles T. Dieterich, New York; V.-P., C. M. Murdock; Treas., A. E. Dieterich; Sec. and Gen. Mgr., S. T. Murdock.

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 AND BONDS.— Date Interest Outstanding Maturity
 Stock, \$2,000,000 \$2,000,000
 1st consol mtge, \$2,000,000 1906 5 g 400,000 Mch 1 1931 gold (\$1,000) Interest at U. S. Mtge. & Trust Co., N. Y.
 South Bend & So Michigan 1902 5 g A-O 750,000 Oct 1 1927
 1st mtge, \$750,000, gold Interest at North American Savings Co., (\$1,000) guar. p & l. Pittsburgh, Trustee.

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% of bonds outstanding; from March 1 1915 to Feb. 28 1925, 1 1/2% of bonds out; and from March 1 1925 to Feb. 28 1931 2% of bonds out. The So. Bend & So. Mich. bonds are not sub. to call. \$5,000 per ann. 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, to be completed in 1907. 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; V.-P. and Gen. Mgr., J. McM. Smith; Sec., M. P. Reed; Treas., J. B. McCance.—V. 83, p. 273, 493.

South McAlester, Ind. Ter.

CHOCTAW RAILWAY & LIGHTING CO.

ORGANIZATION.—Incorporated in June 1905 as successor to the Indian Territory Traction Co. Franchise expires in 1941.

STOCK AND BONDS.— Date Interest Outstanding Maturity
 Stock, \$500,000 (\$25) \$500,000
 Indian Territory Traction 1903 5 g J-D 450,000 June 1 1928
 1st mortgage, \$450,000 Int. at Colonial Tr. & Sav. Bk., Chic., and (\$1,000) gold Merchants Loan & Tr. Co., Chic., Trustee.

Bonds.—There is a sinking fund of 3% per annum of bonds outstanding. Bonds not subject to call.

ROAD.—South McAlester to Hartshorne, Indian Territory, 20 miles. Standard gauge; rail 60-lb. steel T.

OFFICERS.—Pres., A. W. Underwood, Chicago; Sec., M. E. Williams; Treas., R. L. Scheig.—V. 78, p. 2334; V. 80, p. 2458; V. 81, p. 264.

SPOKANE, WASHINGTON.

ARLINGTON HEIGHTS MOTOR RV.—Two miles of trolley track. Stock, \$50,000. Road leased to Washington Water Power Co.

SPOKANE & INLAND EMPIRE RAILROAD CO. (See map on page 97)
 ORGANIZATION.—Incorporated in Washington Jan. 1 1906, and is a consolidation of the Coeur d'Alene & Spokane Ry., the Spokane Traction Co., the Spokane Terminal Co., the Spokane & Inland Ry. and the Spokane Power Development Co. In June 1906 the pref. stock was offered at par (with a bonus of 25% in com. stock) by brokerage houses in Boston and New York. V. 82, p. 1322; V. 83, p. 38. N. W. Harris & Co. and E. H. Rollins & Sons offered the bonds for sale.

STOCK AND BONDS.— Date Interest Outstanding Maturity
 Com, \$10,000,000, \$100 2739,000 Apr '07, 1 1/2
 Pref, \$10,000,000, \$100, 5% (see text) Q-J 2,928,000 May 1 1926
 1st and ref mtge, \$15,000,000 1906 5 g M-N 2739,000
 gold (\$1,000) Int. at First Trust & Sav. Chicago, or at First National Bank, New York.

Spokane Trac 1st M, \$1,000,000, 1905 5 g J-J 214,000 See text.
 gold (\$1,000) Int. at Title Guar. & Trust Co., N. Y., trustee.
 C D A & S 1st M, \$500,000, g 1903 5 g J-J 500,000 Jan 1 1929 (\$100, \$500 & \$1,000) Int. at Title Guar. & Tr. Co., N. Y., trustee.
 Spokane Term 1st mtge, \$500, 1905 5 g F-A 316,000 See text.
 000, gold (\$500 & \$1,000) Interest at First Trust & Sav. Bank, Chicago trustee, or at First National Bank, Boston

Bonds.—Of the \$15,000,000 authorized, \$1,091,000 are reserved to retire \$1,030,000 bonds of the subsidiary companies, \$980,000 for 80% of actual cost of additions and extensions and \$10,000,000 for 75% of cost of additions and improvements. Cannot issue more than \$4,500,000 bonds unless earnings are 1 1/2 times interest charges and cannot issue more than \$5,000,000 bonds unless earnings are twice interest charges. Are subject to call from May 1 1911 to Nov. 1 1915 at 107 1/2 and int.; thereafter at 105 and int. One p. c. of bonds outstanding is payable to a sinking fund from 1911 to 1915, 1 1/2% from 1916 to 1920 and 2% from 1921 to 1925. See V. 83, p. 1291. The Spokane Traction Co. 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. The Spokane Term Co. bonds mature \$12,500 on Aug. 1 from 1910 to 1929 inclusive and \$100,000 on Aug. 1 1930. The unused bonds mature in 1930 and are subject to call on and after Aug. 1 1910 at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a sinking fund of 5% of net earnings is provided. Bonds are subject to call after Jan. 1 1914 at 105 and interest.

Stock.—Pref. stock is to be cumulative after 5 years. After 5% has been paid on common the pref. is to share ratably with the common up to 7%, but not higher. This stock can be redeemed at any time at \$135 per share. That stock has no vote.

Dividends.—First dividend on pref. stock—1 1/4%—was paid Jan. 20 1907. and 1 1/4% was paid April 20 1907.

EARNINGS.—On 58 miles of track only, for 6 mos. ending Dec. 31 1906. gross, \$296,771; net, \$124,652.

ROAD.—Operates 180 miles of track, including lines in Spokane and to Coeur d'Alene on the east and to Spring Valley, Colfax and Palouse on the south. It is proposed to build an extension to Moscow, Idaho, and ultimately to Lewiston, Idaho. Also owns a water power 9 miles below Spokane, where it is building a hydro-electric plant of 9,000 h. p. capacity.

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, 1291, 1349, 1472.

THE WASHINGTON WATER POWER CO.'S SYSTEM—Spokane Street Railway, &c.

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 Co., the Ross Park Street Ry. Co. and the City Park Transit Co.; 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, also electric power transmission lines to Coeur d'Alene mining district, 110 miles, and to various towns in the Palouse country, 67 m., and practically all the water power. A 15,000 h. p. plant at Post Falls, Idaho, costing \$500,000, was completed in August 1906. In March 1907 authorized stock was increased from \$5,000,000 to \$10,000,000 to provide for extensions and improvements. V. 84, p. 627.

STOCK AND BONDS.— Date Interest Outstanding Maturity
 Stock \$10,000,000 (\$100) Q-J \$5,010,600 July '07 1 1/2
 1st consol. mtg. and collateral 1899 5 g J-J 1,600,000 July 1 1929
 trust, \$2,000,000, gold Interest at Franklin Trust Co., Brooklyn (\$1,000) & 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%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; in 1905, 7%; in 1906, 7 1/4%; in 1907, Jan., 1 1/4%; Apr., 1 1/4%; July, 1 1/4%.

EARNINGS.—For year ending Dec. 31 1906, gross, \$1,614,690; net, \$612,248; depreciation, \$161,469; interest, \$80,000; dividends, \$267,949; balance, \$102,830.

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. Ralls, 30 to 72 lb. T.

OFFICERS.—President, Henry M. Richards; V. P., A. B. Campbell; V. P. and Gen. Man., D. L. Huntington; Sec., H. L. Bleeker; Treas., H. E. Perks, all of Spokane.—V. 82, p. 753; V. 84, p. 222, 627.

SPRINGFIELD, ILLINOIS.

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. and Springfield Light, Heat & Power Co. Controls street railway, electric light and gas interests of Springfield.

STOCK AND BONDS.— Date Interest Outstanding Maturity
 Stock \$3,000,000 (\$100) 4 Q-J \$3,000,000 Apr '07 1 1/2
 Collateral trust mortgage \$5,- 1903 5 g J-D 2,600,000 June 1 1933
 000,000 gold (\$1,000) Int. at Columbia Trust Co., Louisville,
 Springfield Con Ry consol 1893 5 g J-D 750,000 June 1 1933
 mtge \$750,000 gold Columbia Trust Co., Louisville, Trustee.

Bonds.—Of the new coll. trust mtg. of 1903, \$1,650,000 are reserved for additions and improvements to constituent cos. and \$750,000 for prior liens. The new bonds are subject to call on 60 days' notice at 107 1/2 and interest. Interest is payable at Columbia Trust Co., Louisville, and at Hodenpyl, Walbridge & Co., New York, and E. W. Clark & Co., Phila. The coll. trust bonds are secured by deposit with trustee of practically all the bonds and stocks of the street railway, gas and electric companies of Springfield.

Dividends.—First, 1%, was paid Oct. 1 1906. In 1907, Jan., 1%; Apr., 1%. ROAD.—Owns and operates 30 miles of trolley track in the city of Springfield. Ralls 40 and 75-lb. T.

OFFICERS.—Pres., Anton G. Hodenpyl, New York; V.-P., C. M. Clark Phila.; Sec. and Treas., Geo. E. Hardy, New York; Asst. Sec. and Asst. Treas., G. L. Estabrook, Philadelphia.—V. 82, p. 335; V. 83, p. 753.




SPRINGFIELD, MISSOURI.

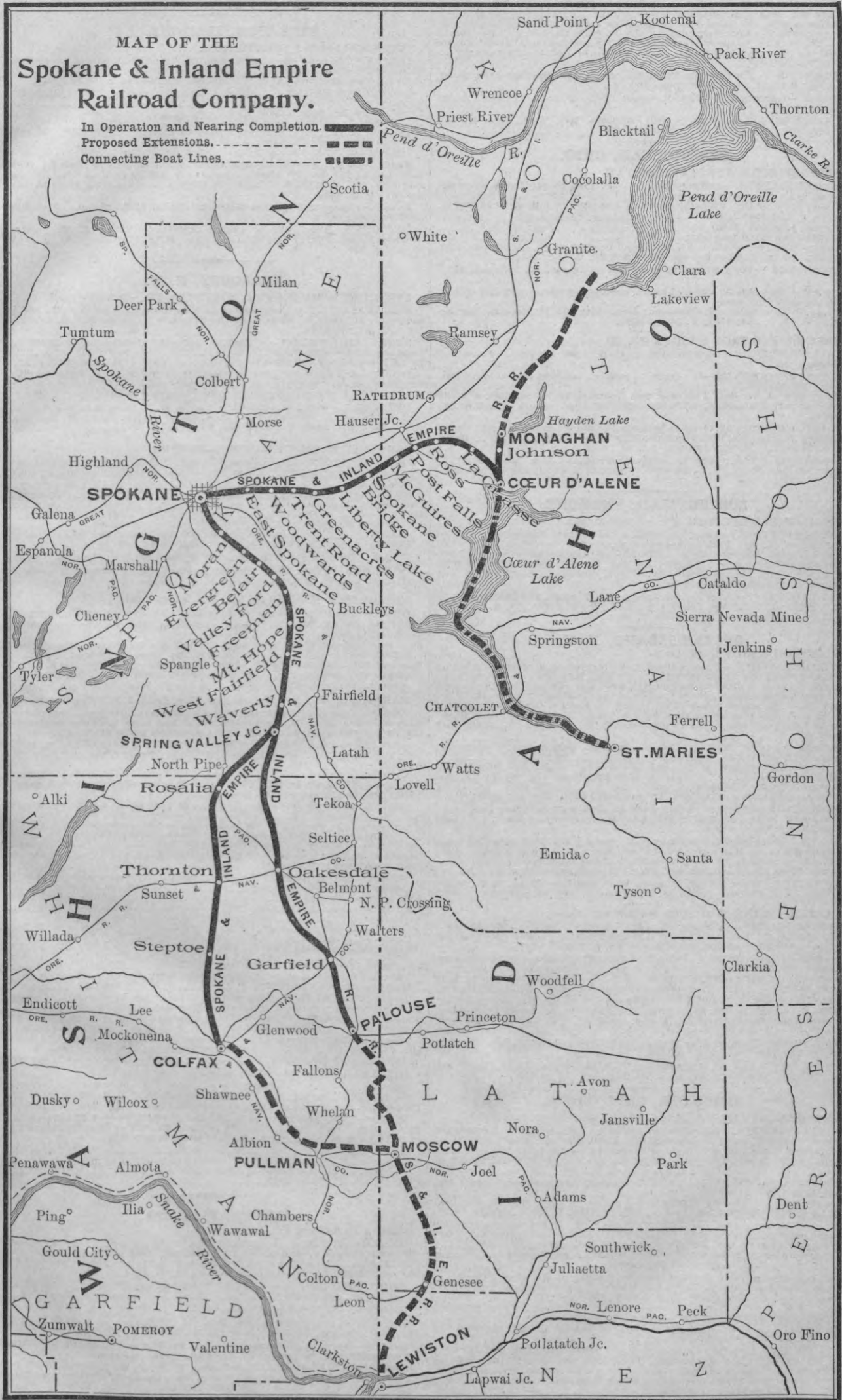
SPRINGFIELD RAILWAY & LIGHT CO.

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 1906. Does entire electric lighting and gas business of the city.

STOCK AND BONDS.— Date Interest Outstanding Maturity
 Stock \$1,600,000 \$1,600,000
 1st lien ref mtg \$1,600,000 1906 5 g J-J 270,000 Jan 1 1926
 gold (\$1,000) Int. at New York Trust Co., trustee.
 Springfield Trac 1st M, \$330,- 1895 5 g J-J 320,000 July 1 1925
 000 gold (\$1,000) (cannot) Int. at St. Louis Union Trust Co., St.
 be called) Louis, trustee.
 Springfield Gas & El 1st M, 1902 5 g J-J 483,000 July 1 1922
 \$500,000 gold (\$1,000) Int. at Amer. Tr. & Sav. Bk., Chic., trustee.
 Springfield Gas & El deb 32,000 May 1 1913

MAP OF THE Spokane & Inland Empire Railroad Company.

In Operation and Nearing Completion. 
Proposed Extensions. 
Connecting Boat Lines. 



Bonds.—Of the \$1,600,000 new bonds, \$832,000 are reserved for prior liens and \$498,000 for future betterments. Subject to call at 105 and int. on any int. date upon 60 days' notice. Entire stocks of the Traction 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 mtg. bonds are redeemable at 105 and int. and the debentures at 102 1/2. The Gas & Elec. Co. bonds will be retired \$5,000 annually on and after July 1 1908.

EARNINGS.—For calendar year 1906, gross, \$320,094; net after taxes, \$115,724; interest, \$49,445; surplus, \$66,279.

ROAD.—Operates 20 miles of track; 60-lb. T rails. Power station capacity, 1,500 h. p.

OFFICERS.—Pres., John F. Hill, Augusta, Me.; V.-P., Geo. E. Macomber, Augusta, Me.; Treas., Frank E. Smith.—V. 82, p. 281.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$300,000 (\$100) ----- \$300,000 ----- Pref, \$300,000 (\$100) (see text) ----- 300,000 -----

Stock.—The pref. stock is 5% cum. and is convertible, par for par, into first mtg. 5% bonds when net earnings reach \$20,000 per annum.

EARNINGS.—For year ending Dec. 31 1906, gross, \$61,989; net, \$13,026.

ROAD.—Operates 20 miles of track, connecting Springfield and Xenia. Rails, 70-lb. T; five cars.

Pres., Warren Blacknell, Cleveland; Gen. Man., R. R. Strehlau, Springfield. V. 83, p. 214, 1591; V. 84, p. 1308.

SPRINGFIELD TROY & PIQUA RY. CO.—

ORGANIZATION.—Incorporated in Ohio April 20 1903. Franchises expire in 1928.

STOCK AND BONDS.—Date. Interest. Outstanding. 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% 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; V.-P. and Gen. Man., Fred. J. Green; Sec. and Treas., H. C. Dimond. General office, Springfield, Ohio.—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% notes and preferred stock, \$63,900. 1st mtg. for \$100,000 of 5% gold \$500 and \$1,000 coupon bonds dated Nov. 1 1897, due Nov. 1 1917; int. M-N at National Shawmut Bank, Boston.

EARNINGS.—For year ending June 30 1906, gross, \$38,283; net, \$11,971. Pres. and Gen. Man., E. C. Crosby; V.-P. 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 Aug. 18 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 AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$3,000,000 (\$100) ----- \$2,871,750 ----- First collateral trust mtg 1902 4 g J-J 2,200,000 July 1 1952 \$2,500,000 gold ----- 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 85-lb. girder Johnson steel rails; 103 passenger and 8 other cars.

OFFICERS.—Pres., H. H. Rogers; V.-P. and Gen. Man., S. F. Hazelrigg; Sec., J. E. Phillips; Treas., H. H. Rogers Jr.—V. 75, p. 78, 291.

STATEN ISLAND MIDLAND RAILWAY CO.—

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland Railroad Co. sold under sequestration proceedings on Jan. 3 1907.—V. 84, p. 222.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) ----- \$1,000,000 ----- S I Mid RR 1st mtg \$1,000,000 1896 5 g J J 1,000,000 Jan 21 1926 gold (\$1,000) ----- Int. at Farmers' L. & Tr. Co., N. Y., trustee. Sinking fund after 5 years but bonds cannot be called.

ROAD.—Owns 27.68 miles of track, including second track, 11.46 miles; operates under trackage rights, .1 mile; total track, 27.78 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., S. F. Hazelrigg; V.-P. and Treas., H. H. Rogers Jr., 26 Broadway, New York; Sec., J. E. Phillips.—V. 84, p. 222.

STOCKTON, CALIFORNIA.

CENTRAL STOCKTON TRACTION CO.—An electric road.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road will operate over private right of way, except in the cities. Franchises in all the cities of the system run for 50 years.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$2,500,000 (\$100) ----- (?) ----- First mortgage \$1,500,000 1906 5 g A-O 500,000 April 1 1936 (\$1,000) gold sinking fund Int. at Cal. St. Dep. & Tr. Co., San Fr., trus.

Bonds.—Of the \$1,500,000 1st mtg. bonds, \$1,000,000 are reserved for extensions and improvements. Sinking fund begins in 1912 with \$15,000 per year for 10 years, \$30,000 per year for the succeeding 10 years and \$45,000 per year for the remaining 4 years. Bonds are redeemable on any interest day at 105 and interest on 60 days' notice.

ROAD.—Operates 10 miles of track in the city of Stockton. Construction of a road to Lodi (14 miles) has been started. From Lodi line will be extended to Sacramento.—V. 83, p. 379; V. 84, p. 507, 867.

STOCKTON ELECTRIC RR.—A trolley road.

In June 1902 H. E. Huntington acquired control through purchase of three quarters of the capital stock.

STOCK AND BONDS.—Stock, \$500,000; first mtg. \$300,000 (\$1,000) gold 6s, A O, \$115,000 outstanding, dated 1892, due Oct. 25 1917; int. at California Safe Deposit & Trust Co., trustee. Sinking fund provides for an annual payment of 2% of outstanding bonds from 1902 to 1905; 3% 1905 to 1909; 4% 1909 to 1913. Bonds cannot be called. Owns 6 miles of double track.

OFFICERS.—Pres., James H. Budd; V. P., Wm. F. Herrin; Sec., W. C. Martin; Man., Frank W. Webster.—V. 76, p. 159.

STREATOR, ILLINOIS.

ILLINOIS LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in Illinois in Oct. 1905 and is a consolidation of the People's Light & Ry. Co. and the Streator Gas & Light Co. In June 1906 we were advised that franchises matured in 20 to 25 years.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$250,000 (\$100) ----- \$250,000 ----- Pref \$150,000 5% cum (\$100) ----- 150,000 ----- New mtg \$1,500,000 gold 1905 5 g M N 327,000 1925 (\$1,000) ----- c* Interest at Cleveland (O.) Trust Co., trustee. Streator Gas & Light mtg \$60,000 ----- 6 F A 60,000 19*3

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% of bonds commences after 5 years. Bonds are subject to call after 5 years at 105. See V. 81, p. 1492.

ROAD.—Operates 6 1/2 miles of track. Rails, 52 lb. girder. Also does lighting business.

OFFICERS.—Pres., W. V. Coons, Cleveland; V. P., A. M. Snyder, Sec. 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 & Baldwinville Ry. V. 81, p. 1045.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$2,500,000 (\$100) ----- \$500,000 ----- Pref, 6% n-c, \$1,000,000 (\$100) ----- 168,000 -----

ROAD.—Operates 23 miles of track from Syracuse to Baldwinville. Standard gauge. Rails, 104-lb.; 17 passenger and 3 service cars and 2 snow plows. An extension to Fulton is to be completed about Nov. 1 1907.

OFFICERS.—Pres., C. D. Beebe; V.-P's, H. S. Holden and C. B. Benson; Treas., A. K. Hilscock; Sec., J. M. Gilbert; Gen. Man., W. B. Rockwell. V. 81, p. 1045; V. 84, p. 571, 627, 1183.

SYRACUSE & SOUTH BAY ELECTRIC RR.

ORGANIZATION.—Incorporated in New York March 11 1907 as successor of the Syracuse & South Bay Ry., sold at foreclosure on Feb. 21 1907. V. 84, p. 627.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$1,000,000 (\$100) ----- (?) ----- Pref, 6% n-c, \$500,000 (\$100) ----- (?) ----- 1st mtg, \$1,000,000 (\$1,000) 1907 5 g J-D None ----- gold ----- c* Trust Co. of America, New York, Trustee.

Bonds.—Are subject to call at 110. There is no sinking fund.

ROAD.—Is to extend from Syracuse to Onedda Lake, 15 miles.

OFFICERS.—Pres., C. D. Beebe; V.-P., F. W. Roebing; Sec., C. A. Lux; Treas., A. K. Hilscock. V. 84, p. 627, 1183.

SYRACUSE & SUBURBAN RR.—A trolley road.

ORGANIZATION.—Chartered June 29 1895. Franchises are perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$400,000 (\$100) ----- \$400,000 ----- First mtg \$400,000 (\$500) and 1897 5 g F A 400,000 Aug 2 1927 \$1,000) gold ----- Int. at Fidelity Trust Co., Phila., trustee. New cons mtg \$550,000 (\$500) 1903 5 g M N 150,000 May 1 1953 and \$1,000) gold ----- c* Int. at Fidelity Trust Co., Phila., trustee.

Bonds.—Of the 1903 cons. mtg., \$400,000 are reserved for prior liens.

EARNINGS.—For the calendar year 1906, gross, \$133,196; net, \$46,845.

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 and 90 lbs; 14 passenger and 5 other cars.

OFFICERS.—Pres., John L. King; V. P. and Gen. Man., 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 mtg. bonds were listed on the Philadelphia Stock Exchange. In May 1905 leased the franchises and rights of way of the Syracuse & Onedda Lake Ry. for 999 years at \$1 per year.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,750,000 (\$100) ----- \$2,750,000 ----- Pref 8% non cum (\$100) ----- Q J 1,250,000 July 07 1 1/2% First mtg (\$3,250,000) gold 1896 5 g M S 2,500,000 Mich 1 1946 (\$1,000) ----- c* Guaranty Trust Co., New York, trustee. People's RR first mortgage, 1891 5 J J 750,000 Jan 1 1921 gold ----- Int. at Merchants' Nat. Bank, Syracuse. Second mtg \$750,000 (\$1,000) 1900 5 g J J 649,000 Jan 1 1930 gold ----- c* Int. at Citizens Sav. & Tr. Co., Cleve., trustee. East Side Traction first mtg 1899 5 J D 250,000 June 1 1929 \$250,000 (\$1,000) gold ----- Int. at Citizens Sav. & Tr. Co., Cleve., trustee. Loans payable June 30 1906. ----- 390,000 -----

Bonds.—The Rapid Transit mtg of 1896 is for \$3,250,000, of which \$750,000 of bonds is reserved to retire the People's RR. firsts. Of the second mtg bonds \$101,000 are in the company's treasury; these bonds are subject to call on any interest date.

Dividends.—First dividend, 1% on pref. stock, was paid April 1 1903; also 1% July 1 and Oct. 1; in 1904, 4%; in 1905, 4 1/4%; in 1906, 5 1/4%; in 1907, Jan. 1 1/2%; April, 1 1/2%; July, 1 1/2%.

REPORT.—For years ending June 30: Year. Gross. Net. Charges. Surplus. 1905-06 ----- \$1,027,339 \$448,071 \$258,812 \$189,259 1904-05 ----- 894,621 380,139 244,045 136,094

ROAD.—Owns and operates 71.30 miles of track; leases 8.55 miles; total, 79.85 miles. Rails, 90-lb. girder in city and 85-lb. T in suburbs. Has 187 cars, 11 snow plows, 2 sweepers and 8 construction cars.

OFFICERS.—Pres., Horace E. Andrews, Cleveland; V. P., Wm. K. Vanderbilt, Jr., New York; V. P., John J. Stanley, Cleveland; V.-P. and Gen. Man., C. Loomis Allen, Syracuse; Sec. and Treas., T. H. Conderman, Phila., Pa.—V. 81, p. 1045.

TAMPA, FLORIDA.

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 replaced by stock. V. 81, p. 1611.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,700,000 (\$100) ----- 10 M-N \$1,700,000 May 15'07.

Dividends.—10% yearly is paid.

REPORT.—For year ending Dec. 31 1906, gross, \$469,222; net \$189,204; charges, \$1,423; dividends, \$130,000; surplus, \$57,841.

ROAD.—Operates 36.3 miles of track in Tampa and to Port Tampa. An extension is to be built. Rails, 40 to 60 lbs. 47 cars.

OFFICERS.—Pres., Geo. J. Baldwin; V. P., P. O. Knight; 2d V.-P. H. G. Bradlee; Treas., A. Stuart Pratt; Sec., Henry R. Hayes; Gen. Man. and Transfer Agts., Stone & Webster, Boston.—V. 78, p. 1966; V. 81, 1611.

TAUNTON, MASSACHUSETTS.

TAUNTON & PAWTUCKET STREET RY.—Trolley. ORGANIZATION.—Successor in 1905 to the Bristol County Street Ry. sold at receiver's sale Dec. 17 1904, subject to the mortgage given below. Is authorized to carry freight. Franchises perpetual. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$100,000 (\$100) ———— \$100,000 ———— Bristol Co 1st mtg \$250,000, 1901 5 g J J 200,000 Jan 1 1921 (\$1,000) gold ———— c* Interest at Federal Trust Co., Boston, trustee Bonds.—Bonds could formerly be called for payment on Jan. 1 1906 at 105 on four week's notice, but by a supplemental mortgage dated Aug. 20 1901 right was rescinded. EARNINGS.—For year ending Sept. 30 1906, gross, \$52,338. ROAD.—Owns 17 miles of track, 90 lb. girder and 56 and 60 lb. T rail. Operates 5 miles additional; total operated, 22 miles. 20 cars. OFFICERS.—Pres., John A. Arnold; Treas., Geo. H. Newhall; Sec., Jas. W. Burke; Gen. Man., A. C. Ralph. V. 79, p. 2746.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road. ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901, stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street 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 April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Traction 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 Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$500,000 (\$100) ———— \$500,000 ———— Preferred \$285,000 6%, non-cum., redeemable at 110 ———— 6 M N 285,000 May '07, 3% First mtg \$600,000 (\$1,000) 1901 5 g J J 600,000 July 1 1921 gold ———— c* Interest payable at American Trust Co., Boston; Treas. of Connecticut, trustee. Windsor Locks 1st mtg \$300,000 1904 5 g J J 161,000 July 1 1924 000 g (\$1,000) 2nd p & L c* Int. at American Trust Co., Boston. Rocky B & E Wind 1st mtg 1906 5 g A-O 200,000 April 2 1926 \$200,000, g, gu (\$1,000) c* Int. at Am. Tr. Co., Bos.; Treas. of Conn., Trus Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed prin. and int. by the Hartford & Springfield Street Ry.; \$139,000 are reserved for additions and improvements. Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any int. date. The Rockville Broad Brook & East Windsor Street Ry. bonds are guaranteed prin. and int. by the Hartford & Springfield Street Ry. They are subject to call at 110 and int. Dividends.—On pref. in 1906, May, 3%; Nov., 3%. In 1907, May, 3%. 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., 9 1/2 miles, and a line from Warehouse Point to Broad Brook, 14 1/2 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48.1 miles. 60 and 70-lb. T rail; 43 cars. OFFICERS.—Pres., Wm. A. Tucker, Boston; Sec., Arthur Perkins, Hartford; Treas., Chauncey Eldridge, Boston.—V. 83 p. 213; V. 84, p. 102.

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. Comprises all the street railways in Toledo; also all the electric-lighting and power business of the city. Has contract with city for street lighting until Jan. 1 1917. Also owns entire capital stock of Maumee Valley Rys. & Lt. and entire \$10,000 stock of the Ottawa Park St. Ry., which owns a short line running to Ottawa Park. Leases the Toledo Ottawa Beach & No. Ry., which see below. In May 1907 purchased, through an exchange of stock, all the property and franchises of the Toledo Gas, Electric & Heating Co., 3 shares of this company's stock being given for 4 shares of the Toledo Gas, Elec. & H. Co.'s stock. V. 84, p. 1249. In March 1907 obtained control of the Toledo & Western RR. In Sept. 1902 stock was listed on N. Y. Stock Exchange. In June '06 we were advised that franchises then had an average life running until 1914.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$15,000,000 ———— M-N \$13,875,000 May '07, 1% New consolidated mortgage 1901 4 g J-J 4,866,000 July 1 1909 (\$1,000) g, \$12,000,000 c* U. S. Mtge. & Trust Co., N. Y., trustee. Interest at Kean, Van Cortlandt & Co., N. Y. Tol Consol St Rwy 1st mtg, 1889 5 J-J 1,056,000 July 1 1909 currency, \$1,000, c, 65 miles Int. at Blair & Co., 24 Broad Street, N. Y. Tol Elec St Ry 1st mtg, 33 1892 5 g F-A 700,000 Feb 1 1912 miles, gold, \$1,000 ———— c* Int. at Blair & Co., 24 Broad Street, N. Y. Tol Traction consol mtg, \$6, ———— 1896 5 g J-J 4,234,000 July 1 1909 000,000, g (\$1,000) ———— c* Interest at Guaranty Tr. Co., N. Y., trustee. Toledo Gas, Electric & H Co 1905 5 A-O 2,000,000 Oct 1 1935 mtg, \$2,500,000 (\$1,000) ———— Interest at Ohio Savings Bank & Trust Co., \$500 and \$100 ———— Toledo, Trustee.

Bonds.—The Tol. Trac. consol. mtg. 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 mtg. bonds, \$1,000,000, par value, and entire capital stock of Toledo Consol. Electric Co., one of the constituent companies. The unissued bonds of the Toledo Traction Co. have been canceled. Of the Toledo Rys. & Light Co. mtg. 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 102 1/2 and interest on any interest date after 30 days' notice. The Tol. Gas, Elec. & H. Co. bonds are guar. by the Tol. Ry. & Lt. Co.; \$448,000 are reserved for prior liens. They are not subject to call. V. 81, p. 786. Dividends.—The first dividend—1%—was paid on May 1 1905, and 1% was again paid Nov. 2 1905. In 1906, 2%. In 1907, May 1, 1%.

REPORT—Year end, Dec. 31. 1906. 1905. 1904. 1903. Gross earnings \$2,047,610 \$1,913,456 \$1,752,834 \$1,663,794 Operating expenses and taxes 1,071,773 972,994 923,209 856,526 Net earnings \$975,837 \$940,462 \$829,625 \$807,268 Fixed charges 509,607 519,307 499,875 488,200 Surplus \$466,230 \$430,155 \$329,750 \$319,068 ROAD.—Operates 112 1/2 miles of track. Has 298 cars. Is supplying 1,376 city by trmps and current for 167,080 incandescent lights and 8,342 h. p. motors. OFFICERS.—Chairman of Board, Ablion E. Lang; Pres., H. A. Everett, Cleveland; V.-P. and Gen. Man., L. E. Bellstein; Sec., H. S. Swift, Toledo; Treas., S. D. Carr.—V. 82, p. 215, 220, 1103; V. 83, p. 1525; V. 84, p. 160, 217, 750, 1183, 1240.

(1) The Maumee Valley Railways & Light Co.—Trolley. ORGANIZATION.—A consolidation in Dec. 1902 of the Toledo & Maumee Valley Ry. and the Toledo Waterville & Southern Ry. Entire stock owned by the Tol. Railways & Light Co. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 ———— See text. Tol & Maumee 1st mtg, 1895 5 g M-S \$300,000 Mch 1 1920 \$500,000 ———— Int. at Metropolitan Tr. Co., N. Y., trustee. Maumee Val Rys & Lt 1st Mt, 1902 4 1/2 g M-S 500,000 Mch 1 1920 \$1,000,000 (\$1,000) g. c& r Morton Trust Co., New York, trustee.

Bonds.—Of the new 4 1/2s, \$300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. No s. f. on the 4 1/2s, but they can be called on or after Mch 1 1915 at par on 30 days' notice. Int. payable at Kean, Van Cortlandt & Co.'s office, New York. ROAD.—Operates 22 miles of track.

OFFICERS.—Pres., R. H. Baker; V.-P., E. J. Bechtel; Sec., W. H. McLellan Jr.; Treas., H. S. Swift.—V. 75, p. 1354.

(2) Toledo Ottawa Beach & Northern Ry. ORGANIZATION.—A consolidation in 1906 of the Toledo & Point Place Ry. and the Ottawa Beach & Southern Ry. Is leased to the Toledo Rys. & Light Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000, \$100 ———— \$1,500,000 ———— 1st mtg, \$1,500,000, gold 1906 5 g M-N 500,000 Nov 1 1936 (\$1,000) ———— c* Guaranty Trust Co., N. Y., trustee.

Bonds.—Of the \$1,500,000 authorized, \$1,000,000 reserved for the purpose of paying off all indebtedness. Are guar. by the Toledo Rys. & Lt. Co. Subject to call on any int. date at 105 and interest.

ROAD.—14 1/2 miles of track from the city limits to Toledo Beach. Standard-gauge 70-lb. rails.

OFFICERS.—Pres., Henry A. Everett; V.-P., J. F. Collins; Sec. and Mgr., W. F. Nutt; Mgr., L. E. Bellstein.

(3) Toledo & Western RR.—An electric railroad.

In 1907 control was acquired by the Toledo Railway & Light Co. ORGANIZATION.—Incorporated in Ohio on Dec. 11 1906 and is a reorganization of the Toledo & Western Ry. V. 84, p. 272. Carries freight as well as passengers. We are advised that franchises are mostly perpetual, although one or two expire about 1930.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,000,000, \$100 ———— (7) ———— T & W Ry 1st mtg, \$1,250,000, 1901 5 g J-J \$1,250,000 July 1 1926 000, gold (\$1,000), no s. f., Int. at Cleveland Trust Co., Cleveland, trustee, and cannot be called ———— or at Nat. Bank of Commerce, N. Y. T & W Ry con and ref mtg, 1905 5 g A-O 500,000 April 1 1930 \$2,000,000, gold (\$1,000) c* Interest at Cleveland Trust Co., trustee, or at National Bank of Commerce, N. Y.

Bonds.—Of the new \$2,000,000 bonds, \$1,500,000 is reserved to retire prior liens. Mortgage was originally for \$2,500,000, but \$500,000 which were reserved for future improvements have been canceled. See V. 84, p. 272. 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% private right of way, except in cities. Rails, 60-lb. T.

EARNINGS.—For year ending Dec. 31 1906, gross, \$241,451; net, \$75,660; fixed charges, \$85,800; deficit, \$10,140.

OFFICERS.—Pres. and Gen. Man., C. F. Franklin; V.-P., and Treas., W. F. Nutt.—V. 83, p. 39, 97, 156, 493, 563, 1099, 1412, 1472, 1525; V. 84, p. 127; 750.

(a) Toledo Fayette & Western Ry.—An electric railroad.

ORGANIZATION.—Incorporated in Ohio. Stock all held by Toledo & Western RR. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$250,000 (\$100) ———— \$250,000 ———— 1st mtg, \$250,000, gold 1902 5 g J-J 250,000 July 1 1927 (\$1,000) ———— c* Int. at Cleveland Trust Co., Cleveland, trustee, or at Nat. Bank of Commerce, New York.

Bonds.—No s. f., 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 pp 1255

TOLEDO URBAN & INTERURBAN RY.—Trolley.

ORGANIZATION.—Incorporated in Ohio and leases the Toledo Bowling Green & Southern Trac. for 99 years from Jan. 1 1905, subject to renewal, rental being dividends on the stock (in addition to fixed charges) of 1/2% for the first year, 1% for the second, 1 1/4% for the third, 2% for the fourth, 2 1/2% for the fifth and sixth, 3% for the seventh and eighth, 3 1/2% for the ninth and 4% for the tenth and each year thereafter.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 ———— \$800,000 Jan 1 1930 1st mtg, \$1,000,000, gold 1905 5 g J-J 800,000 Jan 1 1930 (\$500 and \$1,000) ———— Int. at Union Sav. Bk. & Tr. Co., Cin., trust.

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 1906; Gross, \$347,931; net, \$170,407; fixed charges, \$139,382; dividends, \$7,617; surplus, \$23,408.

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; V.-P., John Kilgour, Cincinnati; 2d V.-P., Chas. Kilgour, Findlay; Sec. and Treas., A. J. Becht, Cincinnati; Asst Sec., B. L. Kilgour, Cincinnati; Gen. Man., 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 AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 ———— \$1,500,000 ———— 1st mtg, \$1,500,000, gold, 1901 5 g M-N 1,225,000 May 1 1921 \$1,000, \$500 ———— Int. at Central Tr. & Safe Dep. Co., Cin., tr. Find St 1st mtg, \$150,000, g 1895 5 g M-N 150,000 May 1910 (\$1,000, not subject to call) Int. at Central Tr. & Safe Dep. Co., Cin., O. Find St 1st con mtg, \$125,000 1899 5 g J-D 125,000 Dec 1 1924 000, gold ———— Central Tr. & Safe Dep. Co., Cin., trustee. Interest at Metropolitan Trust Co., N. Y.

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.—Pres., George B. Kerper, Cincinnati; V.-P., John Kilgour, Cincinnati; Treas., A. J. Becht, Cincinnati; Sec., J. A. Bope, Findlay; Gen. Man., Charles F. Smith, Findlay.—V. 81, p. 213.

TOLEDO FOSTORIA & FINDLAY RY

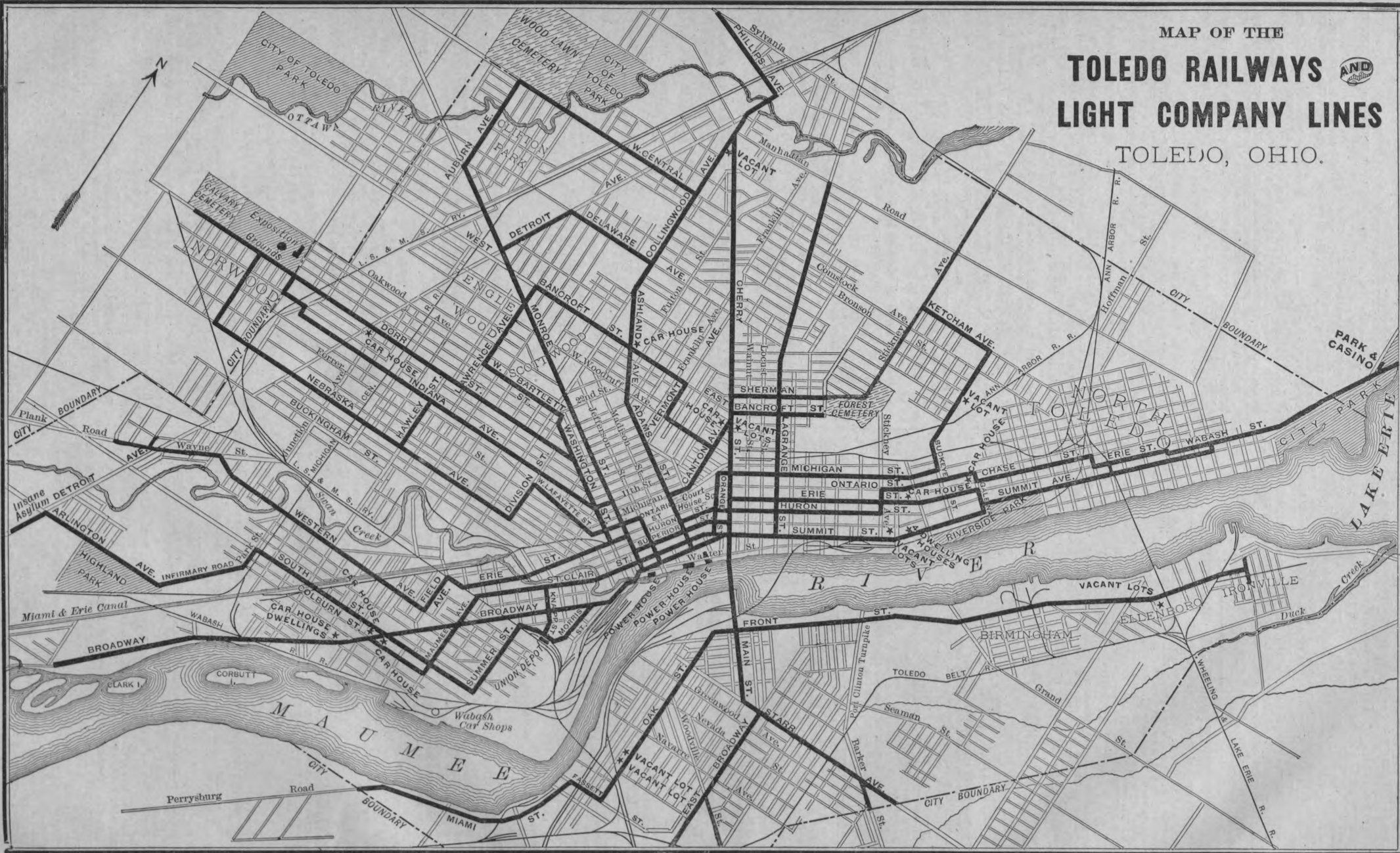
ORGANIZATION.—Incorporated in 1900 to build an electric railway connecting the cities named in the title, a total distance of 50 miles. In Aug. 1901 the road between Fostoria and Findlay, 17 miles, was put in operation. An extension, 17 miles, from Fostoria to Pemberville was completed in Aug. 1905. Capital stock authorized, \$1,500,000; outstanding, \$450,000; bonds, \$1,500,000, of which \$450,000 are outstanding. Cleveland Trust Co., Cleveland, trustee.

OFFICERS.—Pres., J. E. Reeves, Canal Dover; V.-P., 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 in operation. Controls the Toledo & Indiana Traction Co., incorporated under the laws of Indiana. An extension to Waterloo, Ind., 25 miles, where connection is made to Fort Wayne, Ind., is under construction. An extension from Wauseon to Napoleon and Defiance, 24 miles, is also 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 \$80,000 to \$25,000 per mile. V. 76, p. 1356.

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



STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$2,500,000 (\$100) ----- \$2,500,000 -----
 1st mtg, \$1,650,000 (\$500) 1902 5 g J-J 1,650,000 Jan 1 1928
 and \$1,000,000 gold -----c&r Security Trust Co., Toledo, trustee.
(Interest payable in Toledo and New York.)
 Bonds can be called at any time at 105 and accrued interest upon 30 days' notice. Interest begins to accrue from Jan. 1 1903.

EARNINGS.—For calendar year 1906, gross, \$187,500; net, \$91,200; fixed charges, \$75,000; surplus, \$16,200.

OFFICERS.—Pres., S. C. Schenck; V. P., Geo. G. Metzger; Sec., C. F. Chapman; Treas., D. D. Schenck; Gen. Man., E. Darrow.—V. 79, p. 1463; V. 82, p. 335, 753.

TOPEKA, KANSAS.

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 mtg. 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% 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% on stock. The city is to receive 10% of earnings remaining after 10% 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 AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$1,250,000 (\$100) ----- \$1,250,000 l.p. -----
 1st mtg, \$1,250,000 gold 1904 5 g J-J 1,030,000 Jan 1 1930
 (\$1,000) -----c Int. at Am. Trust & Sav. Bk., Chic., trustee.

Bonds.—Of the \$1,250,000 authorized, \$100,000 are reserved for 80% of cost of new power house and \$150,000 for 80% 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 s. f. begins Jan. 1 1910, which is sufficient to retire \$15,000 per annum at 105 and interest.

EARNINGS.—For calendar year 1906, gross, \$285,297; net, \$128,433; fixed charges, \$52,747; surplus, \$75,686.

ROAD.—Owns 32 miles of trolley; 70, 75 and 80-lb. rail; 41 motor cars and 22 trailers.

OFFICERS.—Pres., E. W. Wilson, Pekin, Ill.; V. P. and Gen. Man., L. E. Myers, Chicago; Sec. and Treas., F. G. Kelley; Auditor, E. C. Flowers; Supt., A. M. Patten.—V. 81, p. 728; V. 82, p. 101.

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 Street 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 mtg. of the N. J. & Penn. Traction Co. Franchises are perpetual, except in Trenton, which is for 50 years from 1903.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$500,000 (\$100) ----- \$500,000 -----
 1st Mtg \$3,000,000 gold 1902 4 g M-N 1,000,000 Nov 1 1932
 (\$1,000) -----c 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. Extensions of 18 miles from Princeton to Somerville and 3 miles from Morrisville, Pa., to Fallington are proposed, franchises having been obtained. Gauge 4 ft. 8 1/2 in. and 5 ft. 2 1/2 in.; 70 and 80 lb. T rail; 90-lb. girder.

EARNINGS for year ending Dec. 31 1906, gross, \$103,971; net, \$43,409; interest, \$40,000; sur., \$3,409.

OFFICERS.—President, C. M. Bates; Sec. and Treas., V. D. Bates; Gen. Man., J. G. Honecker.—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 AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock \$400,000 (\$50) ----- \$400,000 -----
 1st mortgage \$400,000 gold 1904 5 g F-A 400,000 Aug 1 1934
 (\$1,000) -----c&r Int. at Trenton Tr. & S.D. Co., Tren., trustee.

Bonds are subject to call at 110 on 60 days' notice. Are guaranteed, principal and interest by the N. J. & Penn. Traction Co.

EARNINGS.—For year ending Dec. 31 1906, gross, \$55,542; net, \$18,511; other income, \$1,500; int., \$20,000; sur., \$11.

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. 2 1/2 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 Newton, Pa., to Hatboro and Willow Grove, to be completed in 1907. Is controlled by N. J. & Penn. Traction 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. Outstanding. Maturity.*
 Stock \$350,000 (\$100) ----- \$180,000 -----
 1st mortgage \$160,000 gold 1895 5 g F-A 160,000 Aug 1 1945
 \$500 -----c&r Interest at office of company, Troy, N. Y.

ROAD.—Total track, including sidings, 10 miles; standard gauge, laid with 65 lb. rail; running from Albion to Averill Park.

EARNINGS.—For year ending June 30 1906, gross, \$32,922; net, \$6,758.

OFFICERS.—Pres., Edw. F. Murray; Sec. Treas., R. C. 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 mtg., 5s gold J. D. \$100,000, due June 1 1918. Interest is payable in New York at Knickerbocker Trust Co. Operates about 9 miles of road, including an extension to Holt.

OFFICERS.—Pres., Jno. K. Ober, Baltimore, Md.; V. P., Robert Ober, Balto.; Sec., Henry Pitts, 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 & Binghamp RR. at a rental of \$15,000, the lease being dated 1886 and running 99 years. Franchises perpetual. In March 1905 made new contract for power. V. 80, p. 1236.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, com (\$100), \$6,250,000 ----- \$6,250,000 -----
 Stock, pref, 5% non-cum., 5 ----- 2,500,000 Mch 31 '07, 1 1/4
 \$2,500,000 (\$100) -----

Utica & Mohawk Vall 1st M 1901 4 1/2 g M S 2,268,000 Sept 1 1941.
 \$4,000,000 gold (\$1,000) Interest at New York Trust Co., New York, trustee.
 cannot be called
 Utica Belt 1st mtg \$500,000 1889 5 M N 500,000 Nov 1 1939
 gold (\$1,000) Interest at N. Y. Trust Co., N. Y., trustee.

Utica Belt 2d mtg \$200,000 1891 5 J J 39,000 Jan 1 1931
 gold (\$500) -----c Interest at N. Y. Trust Co., N. Y., trustee.
 Herk Mo Ilion & Frankfort 1895 5 g J J 150,000 May 1 1925
 mtg gold (\$1,000) -----c Int. at Farm. Loan & Tr. Co., N. Y., trustee.
 Bills payable Dec 31 1906 ----- 320,000

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% 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.

Dividends.—On pref. stock in 1906, Dec. 31, 5%. In 1907, Mch., 1 1/4%.

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. Has 141 motor and 20 other cars. Connects at Mohawk with the tracks of the Oneonta Cooperstown & Richfield Springs Ry.

REPORT.—For years ending June 30:
 Year— Gross. Net. Oth. Inc. Charges. Surplus.
 1906 ----- \$898,002 \$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.—Pres., Horace E. Andrews, Cleveland; 1st V. P., John J. Stanley, Cleveland; 2d V. P., W. K. Vanderbilt Jr., N. Y.; 3d V. P. and Gen. Man., C. Loomis Allen; Treas., Charles B. Rogers, Utica; Sec., Walter N. Kernan, Utica.—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. Litigation pending and Southern Elec. Securities enjoined from voting its stock. V. 84, p. 222 932.

ORGANIZATION.—Incorporated in Mississippi in May 1903. Franchise expires in 1947.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock \$500,000 (\$100) ----- \$500,000 -----
 1st mortgage \$500,000 gold 1903 5 g J J 315,000 1933
 (\$1,000) -----c Int. at State Tr. & Bkg. Co., New Orleans, trust.

Bonds.—Interest payable at New Orleans and New York. No sinking fund and bonds are not subject to call.

ROAD.—Operates 10 miles of track; standard gauge; 45 and 80-lb. T rails.—V. 84, p. 222, 932.

WACO, TEXAS.

CITIZENS' RAILWAY.—A trolley road.
ORGANIZATION.—Incorporated in Texas February 1877.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$350,000 ----- \$350,000 -----
 1st mtg, \$350,000, currency 1890 6 A O 350,000 Oct 1 1910
 (St. Louis Union Tr. Co., St. L., 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.

WARREN, PA.

WARREN & JAMESTOWN STREET RY.—A trolley road.
ORGANIZATION.—Incorporated in New York on Jan. 15 1904.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$200,000 (\$100) ----- \$200,000 -----
 First mortgage, \$300,000 1904 5 J J 300,000 July 1 1934
 (Warren (Pa.) Trust Co., Trustee

Loans payable June 30 1906 ----- 85,000

EARNINGS.—For 9 months ending June 30 1906, gross, \$51,677; net, \$17,277; fixed charges, \$13,073; surplus, \$4,204.

ROAD.—Operates 2 1/2 miles of track from Warren, Pa., to Jamestown, N. Y. Standard gauge. 60-lb. rails, 6 cars.

OFFICERS.—Pres. and Gen. Mgr., David H. Stiggins; V. P., Homer M. Preston; Sec., S. Q. Smith; Treas., John M. Stegrifed.

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., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554. Franchise perpetual.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Common, \$6,500,000 (\$100) ----- \$6,500,000 -----
 Pref, 5%, \$8,500,000 (\$100) ----- J J D 8,500,000 Jne '07 2 1/2 %
 Consol mortgage, \$17,500,000 1902 4 J D 8,971,500 Dec 1 1951
 (\$1,000 & \$500) gold -----c Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.

Stock and Bonds.—The preferred stock became cumulative on June 1 1904; \$1,500,000 of the new bonds were reserved for extensions and improvements and the balance for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 & interest.

Voting Trust.—Both classes of stock were held in a voting trust for five years from June 1902 to June 1907, when voting trust was discontinued.

Dividends.—The first dividend of 2% was paid Dec. 1 1904 to holders of voting trust certificates (V. 79, p. 2149), and 2 1/2% was again paid on June 1 1905 and 2 1/2% on Dec. 1 1905. In 1906, June, 2 1/2%; Dec., 2 1/2%. In 1907, June, 2 1/2%.

Columbia Railway.

BONDS—*Date. Interest. Outstanding. Maturity.*
 1st Mtg (\$500,000) currency 1894 6 A O \$500,000 Oct 1 1914
 (\$500 & \$1,000) not subject to call -----c&r Interest at American Security & Trust Co., Washington, trustee.

2d mortgage \$500,000 gold 1898 5 g A O 500,000 Oct 1 1914
 (\$500) not subject to call -----c Int. at American Security & Trust Co., Washington, trustee.

Metropolitan Railroad.

BONDS—*Date. Interest. Outstanding. Maturity.*
 1st mortgage \$1,850,000 gold 1895 5 g F A \$1,850,000 Feb 1 1925
 (\$1,000) not subject to call -----c Int. at Baltimore Trust & Guarantee Co., call -----c* trustee, Baltimore.

A portion of the property covered by the first mortgage 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.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 1st mortgage \$4,000,000 gold 1904 5 g J D \$2,350,000 June 1 1929
 (\$1,000) -----c Commercial Trust Co., Jersey City, trustee.
 Consol Mtg \$7,000,000 gold 1906 5 g J J 1,000,000 July 1 1936
 (\$1,000) guaranteed -----c Commercial Trust Co., Jersey City, trustee

Bonds.—Of the \$7,000,000 new consols, \$2,350,000 are reserved for prior liens and remainder for extensions and betterments. They are guaranteed, principal and interest, by Washington Railway & Electric Co. A sinking fund of 2% 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 146.52 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 total shares acquired in each instance by the Washington Railway & Electric Co. up to Dec. 31 1906.

Name of Company—	Mileage.	Capital Stock.	Amount Owned.	Am't not Owned.
Anacostia & Potomac RR.	20.05	\$2,000,000	\$1,993,250	\$6,750
Georgetown & Tenallytown RR.	8.54	200,000	156,650	43,350
Brightwood Railway	11.95	108,500	108,250	250
Washington Woodside & Forest Glen Railway & Power.	2.91	25,000	25,000	None
Washington & Rockville Ry.	10.83	50,000	50,000	None
City & Suburban Railway	32.64	1,750,000	1,530,100	219,900
Washington & Glen Echo RR.	6.35	200,000	197,150	2,850
Total railroads.	92.88	\$4,333,500	\$4,060,400	\$273,100
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 above, are pledged under the \$17,500,000 consol. mortgage; \$100,000 (entire issue) 1st and 2d mtgs. of the Georgetown & Tenallytown Ry.; \$100,000 (entire issue) of the second mtg. 6s of the Brightwood Ry.; \$32,000 of the \$40,000 1st mtg. 6% bonds of the Wash. Woodside & Forest Glen Ry. & Power; \$45,000 (entire issue) 1st mtg. bonds of the Wash. & Rockville Ry.; \$200,000 1st mtg. and \$50,000 2d mtg. (entire issues) of the Washington & Glen Echo Ry. Total, \$527,000.
The Columbia Ry. and the Metropolitan RR. were acquired Feb. 4 1902, by deed in fee subject to their mortgage debt. These roads have 53.25 miles of track in addition to the foregoing.

EARNINGS—On all properties for the years ending Dec. 31:

	1906.	1905.	1904.
Gross earnings	\$3,133,240	\$2,905,907	\$2,644,360
Operating expenses	1,613,096	1,478,466	1,355,822
Net earnings	\$1,520,144	\$1,427,441	\$1,288,538
Other income	44,595	50,553	49,024
Total income	\$1,564,739	\$1,477,994	\$1,337,562
Fixed charges	1,041,118	999,455	981,039
Surplus	\$523,621	\$478,539	\$356,523

OFFICERS—Pres., Allan L. McDermott; V.-P., George H. Harries; Treas. and Compt'r. W. F. Ham; Sec. and Asst. Treas., F. J. Whitehead; Gen Mgr., H. W. Fuller.—V. 84, p. 340; 627, 750, 1054, 1115.

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 the Washington Railway & Electric.

- Anacostia & Potomac River RR.**—Underground electric.
BONDS—
1st M \$3,000,000 g. c*) Int. at Baltimore Tr. & Guar. Co., Trustee. (\$0,000), sinking fund. May be called at 112 1/2.
- Brightwood Railway.**—A trolley road.
BONDS—
1st mtg (\$1,000), g. c*) 1892 6 A-O \$250,000 Oct. 1 1912 Interest at Central Trust Co., N. Y., Trustee.
- Washington Woodside & Forest Glen Railway & Power Co.**—Overhead trolley. The Washington Railway & Electric Company owns \$32,000 of the \$40,000 first mtg. \$500 coupon 6% bonds; interest payable June and December at Washington Loan & Trust Company; due June 1 1917.
- City & Suburban Railway.**—Underground electric and overhead trolley. Bonds, first mtg. 5% gold, \$1,750,000. Denomination \$1,000, coupon. Date, Aug. 1 1898; interest payable February and August at Baltimore Trust & Guarantee Co., Trustee. Maturity Aug. 1 1948. The bonds have a s. f. of \$25,000 yearly from any surplus remaining after payment of 6% on the stock, but the bonds cannot be called. Receiver-ship—In Oct. 1901 receiver was appointed. On Feb. 1 1902 interest defaulted, but was paid later in the month by the trustee. V. 74, p. 428. Receiver was discharged on Sept. 21 1905.

BALTIMORE & WASHINGTON TRANSIT.—
ORGANIZATION.—Operates a trolley road extending from Takoma to Glen Sligo, 2 miles, opened Sept. 1897, and by a traffic agreement with the Brightwood Electric runs cars into Washington, where transfers are given to city lines. Extension proposed to Sandy Spring, Md., 14 miles. A new line in Takoma Park is also proposed, which is to be operated by American mono-rail system. Stock, \$100,900; par, \$50. First mtg. 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, trustee.
OFFICERS—Pres. and Manager, Wm. A. Mellen, Washington; V. P. 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 AND BONDS—
Stock, \$12,000,000 (\$100) Q-J \$12,000,000 July '07, 1 1/2
New first mortgage, \$6,000,000 1907 5 g J-D 2,520,000 June 1 1947
000, gold (\$500) c*) Int. at Union Tr. Co. of the D. of C., Wash., Trust
Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the \$1,080,000 outstanding 4% bonds of the 1900 issue.
Dividends.—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3 3/4%; in 1901, 4%; in 1902, Jan., 1%; April, 1%; July, 1%; and on Aug. 20 an extra dividend of \$4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1905, 4 3/4%; in 1904, 5%; in 1905, 5 3/4%; in 1906, 6%; in 1907, Jan., 1 1/2%; April, 1 1/2%; July, 1 1/2%.

ROAD.—Underground trolley (since April 1898), double track, 16.605 miles; overhead trolley, 5.53 miles, double track. Operates 167 closed motor; 131 open motor cars; 124 closed trailers; 133 open trailers; 27 old car bodies; 7 snow sweepers; 4 sand cars; 2 mail cars; 24 grip cars; total, 619 cars.
EARNINGS—For years ending Dec. 31—
1906. 1905. 1904.
Gross \$1,708,463 \$1,636,327 Charges (inc. taxes) \$129,993 \$124,934
Net 893,942 865,732 Dividends 720,000 720,000
Other inc. 18,591 20,332 Surplus 162,540 131,180
OFFICERS—Pres., G. T. Dunlop; V.-P., H. Hurt; Sec., H. D. Cramp-ton; Treas., R. D. Simms; Chief Engineer and Supt., D. S. Corl.—V. 80, p. 471, 1174, 1360; V. 82, p. 803, 926; V. 84, p. 390, 1307, 1365.

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, &c. 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 AND BONDS—
Stock, \$1,500,000 (par \$100) 1905 5 g M-S \$1,500,000 Jan '07 1 1/2
1st mtg. \$2,500,000, gold 1905 5 g M-S 1,900,000 Mch 1 1955 (\$1,000) c*) Int. at Tr. Co. of North America, Phila.
Bonds.—Of the \$2,500,000 authorized, \$600,000 are reserved for extensions and improvements at 80% 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 1906, gross, \$273,267; net, after taxes, \$125,418.

ROAD.—Operates from Washington, D. C. (13 1/2 St. and Pennsylvania Ave.) to Mt. Vernon, 17 miles; extensions to Arlington Cemetery and Rosslyn, Va., &c., 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.

DIVIDEND.—First dividend (1%) paid Jan. 1907.

OFFICERS.—Pres., Clarence P. King; V.-P., H. H. Pearson Jr.; Sec. and Treas., John W. Pittock. Office, Washington, D. C., and Philadelphia.—V. 84, p. 52.

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. mtg. 5s have also been authorized, of which \$100,000 are set aside to retire the first 6s and \$250,000 have been issued. 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 Oaktown, 16.66 miles; also a 2 1/2-mile extension connecting Clarendon and Arlington Junction. Total track, including sidings, 24.42 miles. Standard-gauge track. Rails, 60 lbs. Twenty-six passenger and 12 freight cars. An extension of 2 1/2 miles is under construction.

EARNINGS.—For year ending June 30 1906, gross, \$107,422; net, \$25,143; fixed charges, \$19,621; surplus, \$5,525. Pres., C. S. Hinchman; V.-P. and Gen. Man., F. B. Hubbell; Sec. and Treas., C. R. Hinchman.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RY.—A single-phase electric road.

On July 12 1903 receivers were appointed, but the Bishop-Sherwin syndicate subsequently acquired control and re-capitalized the company a-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 AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,500,000		\$5,250,000	
1st mtg, \$3,000,000 gold (\$1,000)	1905 5 g M-N	3,000,000	May 1 1935
	Int. at Cleveland Trust Co., Cleve., Trust.		
	tee, or at Nat. Bank of Commerce, N. Y.		
2d mtg, \$1,000,000 gold (\$500 and \$1,000)	1905 5 g M-N	\$1,000,000	May 1 1930
	Int. at Cleveland Trust Co., Cleve., Trustee, or at Nat. 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 mtg. 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 & Washington, with a branch, 14 1/2 miles single track, to Annapolis. Total track when completed about 100 miles. About half has been graded.

OFFICERS.—Pres., Geo. T. Bishop; V.-P., John Sherwin, both of Cleveland; Sec. and Treas., John G. Masterton, Baltimore; Asst. Sec. and Treas., W. A. Kappler, Cleveland.—V. 83, p. 493, 627, 971, 1525; V. 84, p. 997.

(1) Baltimore Terminal Co.
ORGANIZATION.—Incorporated in Maryland to furnish an entrance into Baltimore for the Wash. Balt. & 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 AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000		See text	
1st mtg, \$1,000,000, g, guar.	1906 5	\$1,000,000	

Bonds.—Will be guar. p. and l. by the Wash. Balt. & Annap. Elec. Ry.

ROAD.—Is building 4 1/2 miles of double track to provide entrance into Baltimore for the Wash. Balt. & Annap. El. 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 AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,200,000 (\$100)		\$600,000	
1st mtg, \$800,000, gold, (\$1,000)	1902 5 g A-O	600,000	See text
	c*) Northern Trust Co., Chicago, Trustee.		

Bonds.—Bonds mature serially as numbered, \$15,000 on Oct. 1 1907 and \$15,000 each year till 1921; remainder Oct. 1 1922. Redeemable on any interest day on 60 days' notice at 103 and interest. Interest is payable at First National Bank, Chicago.

EARNINGS.—Year to Dec. 31.

Year.	Gross.	Net.	Int. & Taxes.	Surp.
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.-P., J. F. Cass; Treas. and Auditor, E. A. Boggs; Sec., F. E. Farwell; Gen. Man., C. D. Cass.—V. 78, p. 230, 289, 2386.

WATERVILLE, MAINE.

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% bonds for a like amount of 20 year 5s.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock \$200,000 (\$100)		\$200,000	
Prior lien bonds	1897 5 M-N	40,000	May 1 1937
Consol mtg Class "A" and "B"	1897 5 M-N	200,000	May 1 1937
	American Trust 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; Gen. Man. 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 Electric RR.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000		\$3,500,000	
General and refunding mortgage \$5,000,000 gold (\$1,000)	1906 5 g M-S	500,000	Sept. 1 1931
	Int. at Harrisburg (Pa.) Trust Co., trustee; or National Bank of Commerce, N. Y.		
Webb City Northern mtg	1905 5 g M-S	200,000	1923
\$200,000 gold	Int. at Safe Dep. & Tr. Co., Pitts. trustee.		
Southern Missouri Electric Ry. refunding and extension mtg \$1,500,000	1903 5 g M-S	1,150,000	Sept. 1 1923
	Harrisburg Trust 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 65 miles of track connecting Joplin, Webb City, Duenweg, Chtwood, 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.-P., 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 WEST CHESTER STREET RAILWAY CO ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light Heat & Power Co. and the Coatesville Electric Light Heat & Power Co. Franchises perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$50) ----- \$350,000 ----- First mtg \$1,000,000 (\$1,000) 1902 5 g F-A 600,000 Aug 1 1932 gold ----- c* Int. at West End Trust Co., Phila., trustee.

Bonds.—\$400,000 are reserved for extensions, equipment, etc. No sinking fund and bonds not subject to call. EARNINGS.—For year ending Dec. 31 1906: gross, \$93,739; net, \$44,562; interest and taxes, \$31,257; surplus, \$13,305.

ROAD.—In operation from Lenape, through West Chester, to Downingtown and Gallagherville, 18 miles; gauge, 5 ft. 2 1/4 in.; rails, 70-lb. T. Extension of 16 miles, viz., Lenape to Kenneth Square, 10 miles, was completed Oct. 1 1904. An extension from Gallagherville to Coatesville, 6 miles, was completed Nov. 5 1906. Total track, 34 miles.

OFFICERS.—Pres., Meyer Schamberger; Sec., Jonas Rice; Treas., John W. Woodside; Supt., E. W. Goss.—V. 84, p. 340, 392.

WESTERLY, R. I.

WESTERLY LIGHT & POWER CO. ORGANIZATION.—Incorporated in May 1907 in Rhode Island to take over the Westerly Power Co. The latter company owned about 90% of the securities of the Westerly Ry. & Lighting Co., which in turn controlled the Westerly Gas & Electric Light Co., the Mystic Electric & Gas Light Co. and the Westerly & Hopkinton Ry. This company owns 90% of the stock of the Pawcatuck Valley Street Ry., which was reorganized in May 1907. See V. 84, p. 1428.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$500,000 (\$100) ----- \$500,000 ----- Pref. 5% n-c, \$200,000 (\$100) ----- 200,000 ----- 1st mtge, \$500,000 (\$500), 1907 5 g J-J 350,000 June 1 1937 gold ----- Int. at Union Trust Co., Providence, Trustee.

Pawcatuck Val St Ry, \$50,000 1907 5 g J-D 50,000 June 1 1927 000, gold (\$500) ----- Int. at Union Trust Co., Providence, Trustee.

Bonds.—The 1st mtge. bonds are subject to call June 1 1912 at 105 and Int. The Pawcatuck Val. St. Ry. bonds are subject to call at 105 on any interest date in 1912 and thereafter.

ROAD.—The controlled Pawcatuck Valley St. Ry. operates 6 1/2 miles of track.

OFFICERS.—Pres., Wm. Clark, Westerly; V.-P., Wm. L. Mauran; Sec. and Treas., Thomas E. Steere, Providence.

WHEELING, W. VA.

WHEELING TRACTION.—A trolley road. In Jan 1906 acquired control of the Panhandle Traction Co.

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 39 40ths of the capital stock of the Citizens' Street Railway Co., and leases same for 99 years. Owns the entire capital stock of the Steubenville & Wheeling Traction Co. Owns the capital stock of the Wheeling & Western RR. and the Bellaire South Western Traction Co. See latter company below. V. 83, p. 563, 753.

Franchise Ordinance Adopted.—On May 29 1907 the ordinance amending this company's franchise was passed by the City Council. V. 84, p. 1369.

STOCK AND BONDS— Date. Interest. Outstanding. Last div., &c. Stock \$2,000,000 (\$100) ----- \$2,000,000 July '03 1% Wheeling Traction 1st mtg 1901 5 g J-J 1,750,000 Jan 1 1931 \$2,500,000 (\$1,000, \$500) ----- Cleveland Trust Co., Cleveland, trustee.

gold ----- c* Interest at Nat. Bank of Commerce, N. Y. Wheeling Ry 1st mtg \$500,000 1892 6 g M-S 500,000 Sept 1922 000 gold \$1,000 ----- c* Int. at Central Trust Co., N. Y. City, trustee.

Bellaire Bridgeport & Martin's Ferry 1st mtg \$150,000 1893 6 g A-O 150,000 Oct 1 1913 gold \$1,000 ----- c* Int. at Farmers Loan & Trust, N. Y., trustee.

Moundsville Benwood & Wheeling 1897 6 A-O 100,000 Oct 1 1927 gold ----- c* Int. at Farmers Loan & Trust, N. Y., trustee.

Wheeling South Western Traction 1906 5 g M-N None Nov 1 1926 Co 1st mtge, \$500,000, Redeemable on and after May 1 1908 at 102.

gold (\$1,000) ----- c* Int. at Dollar Sav. & Tr. Co., Wheeling, W. Va.

Bonds.—Of the new \$2,500,000 mtg., \$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. The Bellaire South Western Traction Co. bonds are guar., p. & l., by the Wheeling Traction Co.

Dividends.—First dividend of 1% was paid on Jan. 10 1903 and 1% was again paid on July 1 1903. None since. ROAD.—Operates 38 1/4 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.-P., 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; V. 84, p. 1369.

(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 AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$650,000 ----- \$650,000 ----- First mtg \$650,000 guar gold 1905 5 g M-N 500,000 May 1 1935 (\$1,000) ----- Int. at Dollar Sav. & Tr. Co., Wheeling, trustee.

Steub Mingo & Ohio Val 1st 1900 5 g J-J 150,000 Jan 1 1920 mtg \$150,000 g (\$1,000) c* Int. at the Trust Co. of America, N. Y., trustee.

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 prin. and Int. by end. by Wheeling Traction Co. Entire issue of Steubenville Mingo & Ohio Valley 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. The extension to Martins Ferry is completed and in operation as far as Rayland, O. Power house is located at Brilliant.—V. 81, p. 1101.

(2) Panhandle Traction Co. In Jan. 1906 control was acquired by the Wheeling Traction Co. and new officers elected as below.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) ----- \$500,000 ----- First mtg \$500,000 gold 1903 5 g A-O 417,000 April 1 1933 (\$1,000 and \$500) ----- c* Int. at Kalkreuther Tr. Co., N. Y., trustee.

Bonds.—Are subject to call on any interest date to 1912 at 105 and Int., thereafter at par and Int. on 30 days' notice.

ROAD.—Operates 18 miles of track from Wheeling to Leasureville, mostly on private right of way. County franchises are perpetual. Standard gauge; 70-lb. T and 90-lb. girder rail.

(3) Bellaire South Western Traction Co. ORGANIZATION.—Incorporated in Ohio. Stock is owned by the Wheeling Traction.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, com, \$500,000 (\$100) ----- See text ----- 1st mtge, \$500,000, gold 1906 5 g M-N None Nov 1 1926 (\$1,000) ----- r&c* Int. at Dollar Sav. & Tr. Co., Wheel'g, Trust.

Bonds.—Redeemable on and after May 1 1908 at 102. Bonds are guaranteed, p. & l., by the Wheeling Traction Co.; they are to be used to construct the road.

ROAD.—Is to run from Bellaire to Shadyside, 2 miles. Is expected to be in operation in 1907. An extension to Neff is proposed.

CITY & ELM GROVE RR.—A trolley road.

ORGANIZATION.—Incorporated in West Virginia and owns control of the City Railway Co., the Wheeling & Elm Grove Ry., the Wheeling Park Association and the Suburban Light & Water Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,000,000 ----- \$2,000,000 ----- Cons coll trust mtg \$2,500,000 1906 5 g J-J 1,000,000 July 1 1935 000 gold (\$1,000) ----- Int. at Union Trust Co., Pittsburgh, trustee.

Underlying liens ----- 205,500 Mch 1 1928 Wheeling & Elm Grove 1st 1901 5 A-O 760,500 April 1 1931 mtg \$1,000,000(\$1,000)g.c* Int.payable at Wheeling Title & Tr.Co.,trustee

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 Int. V. 83, p. 491. The authorized amount of the Wheeling & Elm Grove Ry. mtg. was originally \$1,250,000, but was reduced in Sept. 1906 to \$1,000,000. V. 83, p. 379, 491, 625.

EARNINGS.—For calendar year 1906, gross, \$314,680; in 1905, gross, \$274,435.

ROAD.—Operates 32 miles of track in Wheeling and to Elm Grove, Point Mills and West Alexander.

OFFICERS.—Pres., Henry Schmulbach; Sec., Chas. Madden; Treas., A. M. Hamilton.—V. 83, p. 379, 491, 625.

WILMINGTON, DEL.

WILMINGTON NEWCASTLE & SOUTHERN RY. Receivership.—In June 1907 Chancellor Nicholson at Dover appointed Wilmer Palmer and J. C. Gigon receivers.

ORGANIZATION.—Incorporated in Delaware in March 1904 as a consolidation of the Wilmington & New Castle Electric Ry. and the New Castle & Delaware City Ry. (latter formerly leased to former)

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$160,000 (\$10) ----- \$160,000 ----- Preferred, 6% cumulative af- 170,000 ----- ter 1907, \$170,000 -----

General consol mtg \$650,000 1904 5 J-D 400,000 June 1 1934 (\$500) ----- Int. at Sec. Tr. & Safe Dep. Co., Wilm'n, trustee.

Bonds.—Remaining bonds reserved for future extensions, improvements, etc. May be redeemed on any Int. day after June 1 1909 at 105 and Int.

ROADS.—Operates trolley road, about 17 miles, between Wilmington and Delaware City.

OFFICERS.—Pres., T. Bayard Hesel; V.-P., Willard Saulsbury; Sec., C. P. Holcomb; Treas., J. Chester Gibson.—V. 78, p. 1499.

WILMINGTON, N. C.

CONSOLIDATED RAILWAYS, LIGHT & POWER CO.— In 1907 the Tidewater Power Co. was granted by the City of Wilmington franchise rights covering the same streets as the Consolidated Rys., Light & Power Co., and is expected to merge with the same.

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 March 4 1937.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$350,000 (\$100) ----- \$350,000 ----- Preferred \$150,000 5% cumu- 100,000 In 1906, 5% lative (\$100) -----

First mtg \$600,000 gold (\$50) 1902 5 g J-J 600,000 July 1 1932 \$100, \$500 and \$1,000) ----- c Int. at Safe Dep. & Tr. Co., Balt., Md., trustee.

Bonds.—A sinking fund commences July 1 1904, to which 1% per annum of outstanding bonds is payable until 1914; 1 1/2% annually until 1924 and 2% per annum 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 Dec. 31 1906, gross, \$226,066; net, \$96,810.

OFFICERS.—Pres., Hugh MacRae; V.-P., M. F. H. Gouverneur; Sec., H. Woodcott; Treas., R. J. Jones; Gen. Man., A. B. Skelding.—V. 74, p. 936, 1308; V. 79, p. 151.

WINONA, IND.

WINONA INTERURBAN RV.—A trolley road. ORGANIZATION.—Entire stock is owned by the Winona Assembly and Summer School Association. Franchises are for 50 years.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) ----- See text ----- First mtg \$750,000 gold (\$500) 1905 5 g J-J \$750,000 July 1 1925 and \$1,000) ----- Int. at First Trust & Sav. Bank, Chic, trustee

Bonds.—Are a lien only on the section of road between Warsaw and Goshen. Are subject to call at 105 and Int. on any Int. date.

ROAD.—Operates 26 1/4 miles of track between Warsaw and Goshen. Is being extended south from Warsaw to Peru, about 44 miles, of which 11 miles is in operation. \$900,000 bonds have been authorized on this section of which \$500,000 have been issued. Another extension is projected westward to Valparaiso and eastward to Fort Wayne.

OFFICERS.—Pres., H. J. Heinz, Pittsburgh; V.-P., J. F. Beyer, Warsaw; Sec. and Gen. Man., Sol. C. Dickey, Indianapolis; Treas., Wm. M. Camp, Bement, Ill. V. 82, p. 1440.

WINONA, MINN.

WINONA RAILWAY & LIGHT CO.—A trolley road. Is controlled by interests allied with the General Electric Co.

ORGANIZATION.—Incorporated in West Virginia on March 4 1896. Does electric lighting and power business in addition to street railway. Street railway franchise expires in 1933 and electric light franchise in 1929.

On April 9 1907 the directors authorized the issue of the \$500,000 mortgages below.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$400,000 (\$100) ----- \$365,000 ----- 1st mtge \$500,000 gold 1907 5 g J-J 360,000 Jan 1 1927 (\$1,000) sinking fund ----- c* Int. at Old Colony Trust Co., Boston, Trus.

Bonds.—Can be called at 105 and Int. on any Int. day. Sinking fund starts Jan. 1 1910 with not less than \$5,250 and increases gradually until 1922, when \$10,500 is paid; \$10,500 is again paid up to and including 1925. The \$360,000 bonds outstanding were issued to retire the \$360,000 bonds of 1904.

ROAD.—Operates 6.52 miles of track in Winona. 40-lb. T rails.

OFFICERS.—Pres., C. N. Mason; V.-P., John S. Bartlett; Sec. and Treas., E. L. Carr, Boston; Gen. Man., Jos. H. White. V. 79, p. 735.

WINSTON-SALEM, N. C.

WINSTON-SALEM RAILWAY & ELECTRIC CO.—A trolley road. In Nov. 1899 the road was purchased by the Fries Mfg. & Power Co. and the two properties consolidated.

ORGANIZATION, &c.—Incorporated in 1891 for 99 years. Franchise in Winston is perpetual and in Salem expires in 1940.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, com, \$600,000 (\$100) ----- \$574,600 ----- Pref 6% non-c, \$100 (\$100,000) ----- 100,000 ----- 1st mtg \$500,000, g (\$1,000) 1900 5 g J-J 461,000 Jan 1 1940 optional Jan 1 1910 at 110) Int. at Trust Co. of Amer. N. Y., trustee.

Bonds.—The \$39,000 bonds unissued are deposited as collateral for a loan.

ROAD.—Operates 10 miles of track, 238 arc and 14,241 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 1906 (Fries Mfg. & Power Co.), gross \$181,867; net after taxes, \$52,912; interest, \$23,050; surplus, \$29,862.

OFFICERS.—Pres., H. E. Fries; V.-P., W. A. Blair and F. H. Fries; Sec. and Treas., B. J. Pfohl; all of Winston-Salem.—V. 74, p. 1088, 1091.

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 AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$100,000. Hamp & Wor 1st mtg, \$135,000 1901 5 g J-D 135,000 Dec 1 1921 000 gold (\$1,000) c* Int. at Amer. Trust Co., Boston, Trustee. Bonds.—No s. f. 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. Peplin, Ware.—V. 79, p. 2642; V. 81, p. 777, 1175.

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% of the stock of the Youngstown-Sharon Ry. & Light Co., which in turn, through ownership of their stocks and bonds, controls the Youngstown & Sharon St. Ry., the Valley St. Ry., the Sharon & Wheatland St. Ry., the Sharpville Electric Lt. Co., the Sharon Gas & Water Co., the Shenango Valley Electric Lt. Co. and the Youngstown Consolidated Gas & Electric; also owns entire capital stock of the Sharon & New Castle Rys. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com. \$6,000,000 (\$100) ----- \$6,000,000 ----- Pref. 5% cum. \$4,000,000 (\$100) ----- 4,000,000 ----- 1st cum ref mtg, \$10,000,000 1905 5 g J-J 2,532,000 Jan 1 1916 000, gold ----- New York Trust Co., New York, trustee. Pa & M V 1st and refunding 1902 5 g M-N 2,000,000 May 1 1922 mtg, \$2,750,000, gold ----- Int. at N. W. Harris & Co., New York. (\$1,000) c* U. S. Mortgage & Trust Co., N. Y., trustee. New Castle Traction 1st mtg 1897 5 g M-N 500,000 May 1 1927 \$500,000, gold (\$1,000) c* Int. at Union Tr. Co., Pittsburgh, trustee. N C Elec Co 1st M, \$200,000, g 1897 5 g 200,000 Mch 1 1927 Lawrence Gas mortgage, 1884 6 50,000 Aug 1 1909 \$50,000 ----- Safe Dep. & Tr. Co., Pittsburgh, trustee. Y-S Ry & Lt 1st mtg \$2,500,000 1900 5 g J-J 2,440,000 Jan 1 1931 000 (\$1,000) gold s f ----- Int. at N. Y. Trust Co., N. Y., trustee. v-S Ry & Lt 2d mtge. In- 1901 M 500,000 Mch 1 1927 come gold. Sh & New Castle 1st mtg 1901 5 g J-J 360,000 July 1 1931 \$500,000, g, (\$1,000), s f ----- Interest at New York Trust Co., New York, guar. p and l ----- trustee. Mahoning Valley S E 1st 1903 ----- 125,000 July 1 1923 mortgage ----- New Castle Savings & Trust Co., trustee. Bonds.—Of the Pennsylvania & Mahoning Valley Ry. bonds, \$750,000 is reserved to retire prior to the sinking fund of \$50,000 per annum commences after 10 years. The Youngstown-Sharon 1st mtg. bonds can be called at 115 and Int. on any interest date. 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 interest date. For lien of these bonds see "Street Railway" section of June 24 1905. Of the \$10,000,000 new 1st cons. and ref. bonds, \$5,675,000 are reserved to retire all prior liens and \$1,901,000 for future improvements and extensions. EARNINGS.—For cal. year 1906, gross earnings from oper. of company and controlled companies, \$1,670,088; oper. exp. and taxes, \$1,003,445; net, \$666,642. ROAD.—Operates about 149 miles of track, comprising the street railways in and between Youngstown, Warren, Niles, Lowellville, Leavittsburg, Girard, Sutherland, Edenburg and Hubbard in Ohio, and New Castle, Sharon, South Sharon, Wheatland, West Middlesex and Sharpville in Penn.; also the lighting properties of Youngstown, New Castle, Sharon and Sharpville, with lighting contracts covering neighboring districts. OFFICERS.—Pres., E. N. Sanderson; 1st V.-P., Randall Montgomery; 2d V.-P., M. E. McCaskey; Sec., 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 AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,800,000 (\$100) ----- \$1,800,000 ----- 1st mtg, \$1,500,000, gold 1903 5 g A-O 700,000 Oct 1 1923 (\$1,000), s f ----- c* Interest at New York Trust Co., trustee. Bonds.—A s. f. of 5% per annum 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 Lectionia has been completed. The portion completed is being operated as a steam road but is being changed to electricity. 70-lb. T rail.

YORK, PA.

YORK COUNTY TRACTION.—A trolley road. In April 1906 Brown Bros. & Co., Phila., and associates acquired control and elected officers as below. V. 82, p. 871, 988. In June 1907 it was announced that the 1900 bonds would be canceled, preparatory to a reorganization of the company and a new mortgage issue. V. 84, p. 1569. For detailed statement of this company see Street Railway Section for Feb. 23 1907.

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO. ORGANIZATION.—Incorporated in Canada on Jan. 11 1907. Owns or controls the Hamilton Cataract Power, Light & Traction Co. (V. 76, p. 1407; V. 80, p. 1111, 1363) and all the electric light and power business in Hamilton, St. Catharines and intervening territory; also the entire street railway and interurban lines in Hamilton and surrounding country. V. 84, p. 508, 569. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$15,000,000 (\$100) ----- \$7,700,000 ----- Pref. \$10,000,000 (\$100) ----- 3,340,000 ----- Pref. is entitled to 6% for 3 years and 7% thereafter. 1st mortgage, \$25,000,000 1907 5 g A-O 1,650,000 See text. (\$1,000), gold ----- c* Harris Tr. & Sav. Bank of Chicago, Trustee. Bonds of subsidiary companies ----- 3,942,550 ----- Bonds.—Of the \$25,000,000 mortgage \$10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions and the remainder for not exceeding 75%. The entire outstanding issue, but not any part thereof, can be called at 107½ and Int. on April 1 1917 or any coupon date thereafter on 60 days' notice. The bonds mature \$17,000 annually from April 1 1914 to 1921 and \$34,000 annually from April 1 1922 to 1931, and the remaining \$1,740,000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c. Dividends.—6% has been paid on preferred and 1% on common. EARNINGS.—For calendar year 1906 and 1907 (1907 estimated): Year— Gross. Net. Bond Interest. Bal. Sur. 1906 (actual) ----- \$1,039,342 \$409,898 \$172,633 \$237,265 1907 (estimated) ----- 1,330,000 581,000 267,482 313,518 ROAD.—Controls 22 miles of single track in Hamilton and 61 miles of interurban lines. A road to Brantford (22 miles) is expected to be in operation this summer. Owns a 42,000 horse-power hydro-electric station. OFFICERS.—Pres., J. M. Gibson; V.-P., James Dixon and John Knox; Sec. & Gen. Mgr., W. C. Hawkins; Treas., J. R. Moodie.—V. 84, p. 569, 508.

HAVANA CENTRAL RR. For statement of this co. see page 103 of "St. Ry." section of Feb. 23 1907. HAVANA ELECTRIC RY.—A trolley road. For statement of this co. see page 102 of "St. Ry." section of Feb. 23 1907. HONOLULU RAPID TRANSIT & LAND CO.—Trolley. For statement of this co. see page 103 of "St. Ry." section of Feb. 23 1907. LONDON STREET RAILWAY CO.—A trolley road. For statement of this co. see page 103 of "St. Ry." section of Feb. 23 1907. MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION. For statement of this co. see page 111 of "St. Ry." section of Feb. 23 1907. MONTREAL STREET RAILWAY.—A trolley road. For statement of this co. see page 111 of "St. Ry." section of Feb. 23 1907. NETHERLANDS TRAMWAYS CORPORATION.—An electric road. For statement of this co. see page 60 of "St. Ry." section of Feb. 23 1907. NIAGARA ST CATHERINE'S & TORONTO RY.—Electric and steam. For statement of this co. see page 111 of "St. Ry." section of Feb. 23 1907. OTTAWA ELECTRIC RY.—A trolley road. For statement of this co. see page 111 of "St. Ry." section of Feb. 23 1907. PONCE ELECTRIC CO. For statement of this co. see page 111 of "St. Ry." section of Feb. 23 1907. SAO PAULO TRAMWAY, LIGHT & POWER CO.—Electric road. For statement of this co. see "St. Ry." section of Oct. 13 1906. TORONTO RY.—A trolley road. For statement of this co. see page 111 of "St. Ry." section of Feb. 23 1907. WINNIPEG ELECTRIC RY.—A trolley road. For statement of this co. see page 111 of "St. Ry." section of Feb. 23 1907

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The following furnishes a reference to the volume and page of the companies not represented in this issue of the "Street Railway Section." have not yet advanced sufficiently far to warrant the presentation of has not been found possible to secure full returns.

- ALGIERS RY. & LIGHTING CO. V. 82, p. 279. ALLEGHENY VALLEY STREET RY. V. 82, p. 1039. ANDERSON TRACTION CO. V. 83, p. 93; V. 84, p. 929. AURORA DE KALB & ROCKFORD RR. V. 81, p. 667. AURORA RAILWAYS CO. V. 83, p. 1589. BAHIA TRAMWAY, LIGHT & POWER CO. V. 84, p. 1051. BATON ROUGE (LA.) ELECTRIC & GAS CO. V. 84, p. 506. BAKERSFIELD & VENTURA RY. V. 83, p. 1227; V. 84, p. 50. BRITISH COLUMBIA ELECTRIC RY. V. 81, p. 558, 612, 1847; V. 82, p. 1040, 1322; V. 84, p. 803. BUFFALO LOCKPORT & ROCHESTER RY. V. 81, p. 506; V. 82, p. 1210. CALIFORNIA MIDLAND RR. V. 84, p. 693, 1051. CANANDAIGUA SOUTHERN RR. V. 84, p. 1427. CANTON & YOUNGSTOWN RY. V. 84, p. 626. CATSKILL ELEC. RY. V. 84, p. 569. CHICAGO LAKE SHORE & SOUTH BEND RY. V. 83, p. 212. CHICAGO-NEW YORK ELEC. AIR LINE RR. V. 83, p. 435, 1037. CHICASHA CITY RAILWAY CO. V. 83, p. 36. CITIZENS' RY. & LIGHT CO. (FT. WORTH, TEX.). V. 83, p. 435, 562. CLEVELAND ALLIANCE & MAHONING VALLEY RY. V. 83, p. 1410. CLEVELAND & SHARON ELECTRIC RY. V. 83, p. 1347. DUQUOIN BELLEVILLE & ST. LOUIS ELEC. RY. V. 84, p. 995. DETROIT PLINTJ & SAGINAW ELECTRIC RY. V. 83, p. 1290. DETROIT PLYMOUTH & NORFOLK RY. V. 84, p. 1182. DOMINION POWER & TRANSMISSION CO. V. 84, p. 508, 569. FITCHBURG RR. V. 84, p. 1366. GAINESVILLE TRACTION CO. (See Gainesville Elec. Ry. & Lt. V. 83, p. 495; V. 84, p. 1052.) GAINESVILLE WHITESBORO & SHERMAN RY. V. 83, p. 492. GRAND RAPIDS ELECTRIC RY. V. 83, p. 1524. GRAND RAPIDS & KALAMAZOO VALLEY RY. V. 80, p. 117; V. 82, p. 165. HONESDALE & HAWLEY RY. V. 83, p. 1098. HUMBOLDT TRANSIT CO. V. 84, p. 804. ITHACA-OWEGO TRACTION CO. V. 84, p. 1366. IOWA-MISSOURI TRACTION & POWER CO. V. 84, p. 931. JANESVILLE & MAISON 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. KANSAS CITY-OLATHE ELECTRIC RR. V. 84, p. 158. KENTUCKY & OHIO RIVER INTERURBAN RY. V. 81, p. 1723; V. 82, p. 751. KITTANNING & COWANSHANNOCK VALLEY STREET RY. V. 84, p. 339. LANCASTER TRACTION & POWER CO. V. 83, p. 1470. LINCOLN RY. & LIGHT CO. (ILL.). V. 84, p. 1182. LOS ANGELES & SAN DIEGO BEACH RY. V. 83, p. 562. MANITOWOC & NORTHERN TRACTION CO. V. 82, p. 161. MARIION-BUCYRUS ELECTRIC RY. V. 81, p. 613; V. 82, p. 928, 1040. MEXICAN ELECTRIC TRAMWAY CO. V. 83, p. 626. MIAMI ELECTRIC RAILWAY CO. V. 83, p. 1171.

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ABBREVIATIONS, ETC.

The terms and abbreviations employed in this SUPPLEMENT are explained in the following:

"STOCK AND BONDS."—Under these words are shown—"STOCK."—The amount of stock authorized immediately follows the word "stock," and against this is the par value of single shares. For example "Stock, \$200,000 (\$100)" means stock, total issue authorized by charter or by Act of Legislature, \$200,000, divided into shares of \$100 each; "I. p.": following the amount given as outstanding means "full paid." "Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% non-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently. "BONDS."—"Mort." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. The amount next following is the total authorized amount that can be issued under the mortgage. The word "gold" is usually spelled out, but in some instances is contracted to "g." while "cur." means currency. "Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c*" means coupon but may be registered as to principal; and "c&r" means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p. m." mean per mile, so \$15,000 p. m. means that the issue of bonds is restricted to \$15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond. "DATE."—The date of issue on the face of the bonds is indicated under the word "date." "INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus, "6 J-J" means 6% per annum payable January and July; correspondingly, "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.) "ROAD."—The word "track" means in Street Railway parlance all track, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard.

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The foremost position held by the General Electric Company in the electrical field is strongly emphasized by two recent developments in the application of electricity to steam railroads.

The New York Central Railroad, in the electrification of its New York terminal equipment, will use Curtis Steam Turbine Generators, furnishing current to motor-operated cars and to electric locomotives hauling steam railroad trains into and out of the city, over 300 miles of track.

General Electric motors and the Sprague-General Electric Multiple Unit Control are used on both cars and locomotives.

The Pennsylvania Railroad has equipped about 125 miles of its track, between Camden and Atlantic City, N. J., for electrical operation. Curtis Steam Turbine Generators in the power house furnish current to General Electric motors on steel passenger cars operated by Sprague-General Electric Multiple Unit Control.

The General Electric Company furnishes for any size railroad, the complete electrical equipment, either the single-phase system or direct current, according to the engineering requirements of the case.

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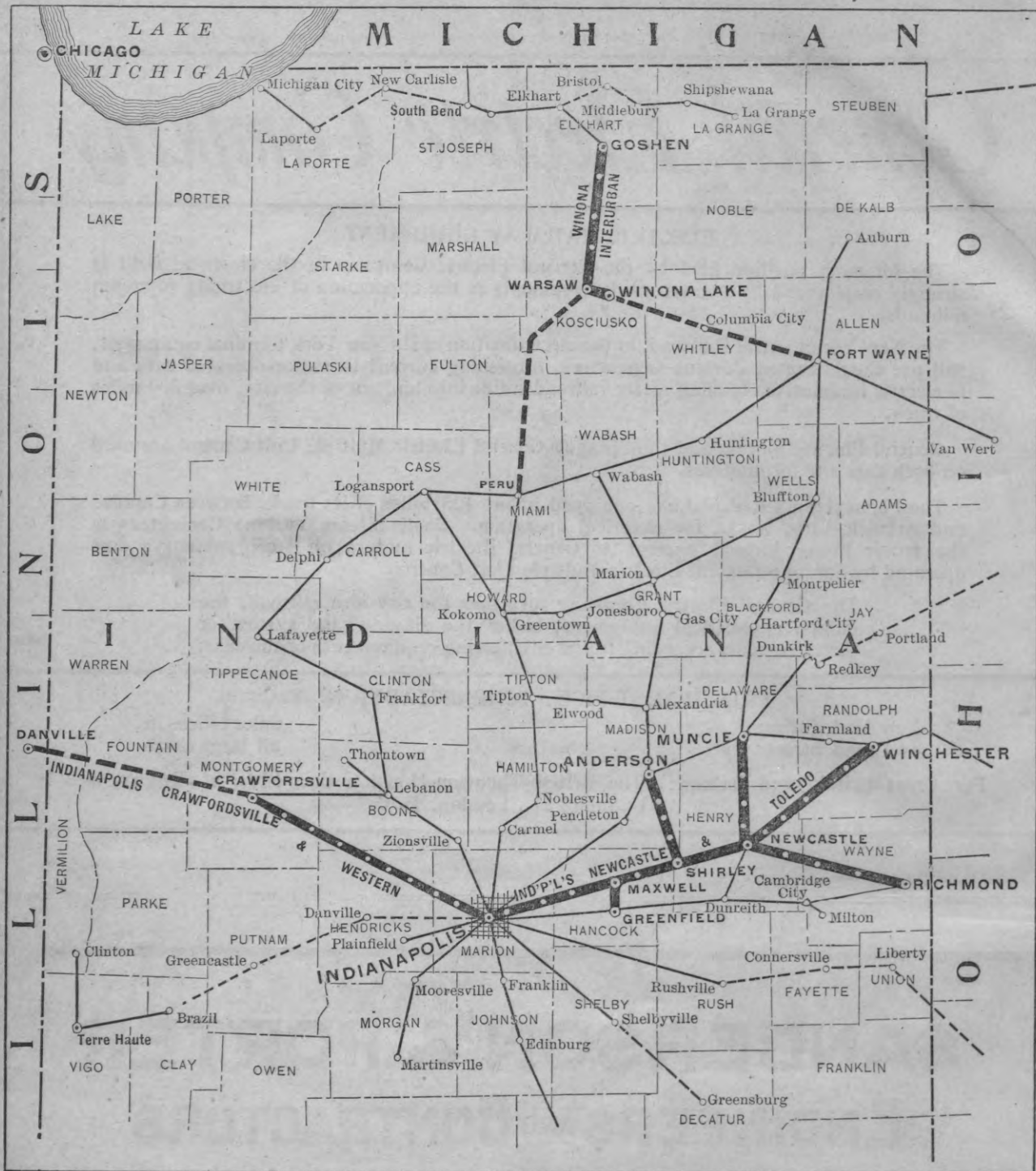
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HYDRO-ELECTRIC DEVELOPMENTS

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Map of Northern Half of Indiana; Heavy Lines Showing Electric Interurban Railroads Completed and under Construction by the

ELECTRICAL INSTALLATION COMPANY

GENERAL CONTRACTORS

Monadnock Building

CHICAGO

During 1906-07 a Total of 210 Miles

Bond Issue, \$6,750,000

The line between Warsaw and Goshen (25 miles) for The Winona Interurban Railway Company was finished and commenced operation July 23 1906. Standard steam-road track construction, 70-lb. rails, ballasted track. Heavy overhead construction; liberal electrical feeders. Main station 2-600 k. w., cross-compound, direct-connected units. Fire-proof buildings; heavy, modern interurban coaches, 300 h. p. each. High-speed line.

That portion of the Indianapolis Newcastle & Toledo Electric Railway Company's line between Indianapolis, Newcastle, Muncie and Richmond (90 miles) is now under construction, and will be finished about August 1 1907. The remainder of this company's system (50 miles), making a total of 140 miles within the State of Indiana, will be completed during 1908. Heavy steam-railway track construction, 3,000 standard oak ties per mile, 10 inches gravel ballast. Concrete bridges and culverts throughout. Extra heavy overhead electrical construction and feeder system. Main power station, Newcastle, 3-1,000 k. w. turbo-generator units. One main and three intermediate sub-stations, and one extra portable sub-station, 400 k. w. each. Fire-proof buildings. Private right-of-way into heart of Indianapolis, 150 feet wide, without grade crossing. Time, Indianapolis to Newcastle, 45 miles, 70 minutes. Heavy 61-foot interurban coaches, 300 h. p. each, superior to any operating in Indiana at present.

The Indianapolis Crawfordsville & Western Traction Company's line (87 miles) will extend from Indianapolis to Illinois State line near Danville, Ill., connecting with the Illinois Traction Company's system. That portion between Indianapolis and Crawfordsville (45 miles) will be completed and in operation June 1 1907. Heavy steam-railway track construction, 3,000 standard oak ties per mile, 10 inches gravel ballast. Concrete and steel bridges and concrete culverts. Heavy overhead electrical construction and feeder system. Main power-station, Crawfordsville, 2-700 k. w. cross-compound, direct-connected units. One main and three intermediate sub-stations, 300 k. w. each. Fire-proof buildings throughout. Heavy 60-foot interurban coaches, 300 h. p. each. Limited cars will make 45 miles between Crawfordsville and Terminal Station, Indianapolis, in 78 minutes.

The last two lines briefly described, running out of Indianapolis, will be superior in construction and equipment for the handling of passenger and freight traffic to any electric railway now operating in Indiana.