STREET RAILWAY

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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STREET RAILWAY SECTION.

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NEW YORK TRANSIT CONDITIONS.

It is a curious commentary on the rapidity with which city rapid transit facilities have been developed that it is exceedingly difficult to obtain a satisfactory method of calculating future growth. This is especially true in New York, where the curve representing traffic gains has been bending upwards at a surprising rate since the subway was opened for traffic. Systematic and careful efforts to appraise future passenger business in New York City are therefore worthy of some study, and the 1906 report of the Board of Rapid Transit Commissioners, which has now been superseded by the Public Service Commission, First District, contains an important contribution on the subject. It is unfortunate, from a news view-point, that the results of the study should appear eight months after the termination of the period covered; but the thoroughness with which the report was prepared explains and excuses the delay.

The total number of passengers carried in the subway during 1906 was 149,778,370, as indicated by ticket sales; the average number carried during a month was 12,466,786, and the maximum number carried on a single day was 605,246. This yearly traffic is about 29% greater than it was in 1905, and the present increase is at a rate which will very quickly utilize the maximum capacity of the subway in rush hours. With a view to determining the rules that govern these increases, the Commissioners present a graphic chart which assumes all the boroughs grouped into one great population centre, and which records the total number of paid passengers traveling on surface lines, elevated and subway, from the beginning of 1901 until the close of 1906. The tendency here shown is a curve of travel which increases with substantial uniformity through 1905, and then in 1906 takes a more rapid rate. While the average increment for the four earlier years was some 63 million passengers a year, in 1906 it ran up to nearly 110 million. The Commission finds it impossible to determine whether this large additional number of riders is due to an increase in the population or in the number of rides per capita, but is disposed to assume that population increase is the ruling cause.

The growth of travel in the boroughs separately has not always been parallel with that in the whole city. During 1902 and 1903 the increases, in proportion to population, were practically uniform in each borough; during 1904 and 1905 there was a loss in the rate of increase in Manhattan and a corresponding gain in all the other boroughs, but especially in Brooklyn; occasioned, perhaps, by the interference with travel in Manhattan due to the building of the subway, and to a temporary migration of some of Manhattan's population to other boroughs. But in 1906 there was a notable increase in the whole city; Manhattan gained more than was lost in 1904 and 1905, while at the same time all the other boroughs made material gains. Much of the growth in Manhattan was in the region at the northern end of the island, not readily accessible before the subway was built, and it is surmised that there may have been a migration back again—the reverse of the 1904-1905 movement. The subway stations in upper Manhattan handled nearly 8,500,000 passengers in 1906.

From such data the Commiss on proceeds to forecast New York's future rapid transit needs in a highly interesting manner. Whether the calculations are too high or too low cannot be determined from analogy to any other city in the world, and the only workable expedient has been to obtain a curve for population increase and then a curve for per capita riding (which is increasing at a surprising rate) and combine the two. As the population of New York City has tended to increase with cumulative rapidity, with only a few relative slackenings ever since 1800, it is evident that the conditions which the city will have to solve if the curve be continued at approximately the same rate for ten years more, are neither vague nor remote, and there is need of the best intelligence and the most persistent effort if the transportation system of 1916 is to be made even tolerably adequate to the city's needs. The Commission does not attempt to carry its theoretical studies beyond the year 1916. What provisions are to be made for the teeming multitudes of 1926 or 1936,

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the retiring board does not attempt to advise; the task of the next decade is as great as can just now be borne. But the reader can deduce one conclusion from the facts presented, and that is that all contiguous suburban territory, with proper rapid transit facilities, must inevitably share in the overflow.

The Commission makes its calculations by boroughs. During 1906 15,571,889 paid passengers were carried in the Borough of Richmond. The annual increase in the last five years has been at a fairly even rate, and the total increase in that period has been 28%. Assuming that the same rates are maintained, there should be approximately 26 million paid passengers carried in Richmond in 1916. About 15 million of these will have to be provided with transportation to and from Manhattan. Each inhabitant now rides 210 times per year; in 1916 he would ride about 260 times. But there are now only 130 miles of single track in Richmond, and it is obvious that the transportation problem can be taken care of for many years by natural expansion.

In Queens the conditions are somewhat similar to those in Richmond, except that the population is larger and has increased about twice as fast. In 1906 22,115,729 paid passengers rode on the lines (excluding the Long Island Railroad), and the total increase in five years was nearly 100%. The per capita rides are less in this borough than in any other; they were 73 per inhabitant in 1901; in 1906, 106. The Commission estimates that the traffic in 1916 will amount to over 88 million paid passengers. The rides within the borough can be easily enough provided for, and the travel to and from Manhattan, which is estimated at 53 million people in 1916, will , it is believed, be handled easily by the Blackwells Island bridge and the six tunnels now being built between Manhattan and Queens.

In Brooklyn 389,555,025 paid passengers were carried on the street and elevated railways in 1906. This is at the rate of 278 rides per capita. Over 60% of the entire number, or 234 million people, were carried to and from Manhattan over the bridges and ferries. Without going into details of the division of this enormous traffic between elevated and surface lines, it is sufficient to note the very striking estimate that 800 million passengers will have to be allowed for in Brooklyn in 1916. But the present transportation system in that borough is greatly overburdened, and the Commission therefore recommends that, deducting the capacity of the present facilities, subways should be built by 1911 to accommodate 280 million people, and by 1916 to accommodate 520 million people. To furnish this service with only moderate crowding, it believes that one four-track railroad operating ten-car trains should be completed across the East River and into Brooklyn within the next four years and another one in the subsequent five years.

In the Bronx travel has increased about 36% in the last five years on the surface lines, which represent the movement within the borough, and it is estimated that 57 million paid passengers will be carried on these lines in 1916. The elevated and subway traffic in the borough represents the travel to and from Manhattan, and will be considered under that head. The capacity of the surface lines for local traffic is apparently going to be sufficient for some years to come, although there are not now enough cars in service.

Of course the crux of the problem is to be found in Manhattan. The population has increased 15% in five years and the traffic has increased 39% in the same period, but the increase has not been even. Up to 1905 the percentage of increase was progressively less, year by year; but then in 1906 there was a marked increase in travel on all lines. In 1905 the surface and elevated lines showed a loss which, taken together, was equal to the subway travel. But in 1906 the surface cars in Manhattan carried 391,354,877 paid passengers, a total increase of about 7% in five years. Each inhabitant rode on the surface cars 194 times in 1901, but only 181 times in 1906. The building of the subway and the tendency to change residence from lower Manhattan to upper Manhattan and the Bronx are cited to explain this. On the present rate of increase 448 million passengers will be carried on Manhattan surface cars in 1916, and it is believed that this number can be accommodated by the existing facilities, if care is given to street traffic regulation and efficient car design.

But the combined traffic on the elevated and subway roads in Manhattan was 355,331,924 paid passengers in 1906; an increase in long-distance riders of 108% in five years, while the per capita rides have increased from 91 to 164. The Commission believe these extraordinary figures are temporary, however, and assumes increases on the basis of 41% in five years, Manhattan and Bronx combined. At this rate the total traffic in Manhattan and the Bronx will be about 1,153 thousand million in 1911 and 1,626 thousand million in 1916. The estimate shows that existing facilities for rush-hour traffic will come 821 million passengers short of providing for this traffic in 1916, and that subways capable of taking this number of people to and from their work in a year must therefore be built. Under conditions of moderate crowding this calls for two more subways within four years and four within nine years.

THE PUBLIC SERVICE CORPORATION OF NEW JERSEY.

In the last issue of the "Street Railway" Section, a historical study was made of the electric lines owned and controlled by the New York New Haven & Hartford, embracing some 1,500 miles of trolley track; the largest electric system in the world. The Public Service Corporation of New Jersey is, perhaps, second in interest among the street railway amalgamations in this country, not alone on account of the mileage controlled, which is about two-fifths as extensive as that under the New Haven jurisdiction, but because of the much larger group of gas and electric lighting properties which the consolidation embraces, and also because of certain unusual characteristics of the leases, and of the fact that the working out of these contracts is more or less shrouded in mystery, owing to the absence of public statements by the parent company.

The Public Service Corporation of New Jersey operates, directly and indirectly, 658 miles of street railway, all within the State, comprising principal groups of lines at Jersey City, Newark, Hoboken, Paterson, Elizabeth, Plainfield, New Brunswick and Camden, on the Delaware River, with connecting interurban lines reaching Perth Amboy, Raritan, Cherry Hill, above Hackensack; Coytesville, above Fort Lee on the Hudson; Bayonne, and many suburban points in

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the large district traversed. The lines may be described as covering most of the street railway territory of northern New Jersey, and, in addition, a group of gas and electric lighting properties is controlled which covers nearly the entire State with its operations. These diverse properties, some seventy-five in number, are held in two ways, one large group being controlled directly through stock ownership, while an equally important aggregation of properties is leased. Most of the traction properties belong in the stock-ownership group, while most of the lighting companies are leased.

New Jersey received her impetus of street-railway building early, and much of the present mileage was built and electrified between 1893 and 1899. During those same six years local consolidations were being effected, and the United Gas Improvement Co. of Philadelphia was active in negotiating these consolidations. The principal companies formed in these years were the Consolidated Traction Co., 1893, which took a lease of the Newark Passenger Railway for 999 years through the New Jersey Traction Co., as intermediary, and controlled, through stock ownership and lease, a number of other properties; the North Jersey Street Ry., 1894, which took a 999-year lease of the Consolidated Traction Co. and owned the Newark & South Orange RR.; and the Jersey City Hoboken & Paterson, 1899, which absorbed nine smaller companies. When the Public Service Corporation was formed, in 1903, it acquired these companies as the base of its street railway system, giving its own perpetual trust certificates in exchange for stock, on a 40% basis in the case of the North Jersey, 35% in the case of the Jersey City Hoboken & Paterson, and 30% for three other properties—the Elizabeth Plainfield & Central Jersey, Orange & Passaic Valley and United Electric Co.

The form of these trust certificates was peculiar in that they were perpetual obligations secured by stock (which the company obligated itself not to depreciate), and bearing interest at a varying rate—2% during the first two years, then 2½% for a year, and increasing thereafter ½% each year until 6% was reached, after which they would bear interest perpetually at that rate. The reliance thus placed upon progressive increases in businesss is characteristic, also, of the rentals paid leased properties. Thus, the Essex & Hudson Gas Co., itself a holding company for the Newark Gas, the Newark Consolidated Gas and all gas properties between Passaic and Elizabeth, received 3½% dividends on its stock as the first year's rental, to be increased at first ½% yearly and then 1% yearly until, in the sixth year (1909) and thereafter, the rate is to be 8%. This system of progressively increasing rentals was applied to nearly every leased property, the minimum dividends usually ranging from 1% to 2% and the maximum ordinarily being 8%, although there are a number of exceptions to this rate, the rental paid the old Camden Horse Railroad in 1904, 1905 and 1906 having been sufficient to pay 24% dividends per annum on all of the company's small outstanding capital stock.

Now, there are two specially interesting points in connection with these progressive rentals. Most of the lease terms are 900 years or more; practically perpetual, so far as perpetuity can humanly be reckoned, but the period of rental increment scarcely shows at all in the long line of centuries over which the leases extend. In most cases the highest rental is to be reached in 1910 or 1911, and the most distant date at which maximum payments are to become effective is, apparently, 1915. Assuming one of two hypotheses—that net earnings either will not tend to increase, year by year, or that they will—it is evident that in the first case the company will be hard put to survive 1915, while in the second, if the rate of rental increase at all corresponds to the rate of net earnings increase, this consolidation of properties must have a very brilliant future. This is the point of primary interest in the contractual structure of the Public Service Corporation: perpetual leases, and ascending rentals, reaching their limit in 1915.

But the second point of interest creates the foundation of the entire situation, and that is the fact that a considerable portion of the amalgamated group of properties was barely able to earn operating surpluses at the time they were taken into the consolidation. Thus, the North Jersey Street Railway Co. earned $4,172,646 gross in 1901 and showed a surplus of $113,880, but in 1902, with gross earnings of $4,437,310, had less net and higher charges, and reported a surplus of only $510. The Jersey City Hoboken & Paterson, with gross earnings of $1,859,931 in 1901 and $1,975,250 in 1902, earned $5,596 surplus in the former year and $45,523 in the latter. The Hudson County Gas Company earned only about half its fixed charges in 1902; this was a United Gas Improvement property with capital stock amounting to $10,500,000 on which the Public Service Corporation guaranteed an annual rental of 2% at the outset, increasing progressively to 8% in the eighth year. The Hudson County Gas Company was only four years old at the time of its absorption, and brought with it all the gas plants in Jersey City, Hoboken and Hudson County, New Jersey; it may doubtless be assumed, therefore, that its own fixed charges were to some extent a charge upon the future, as was true of most of the other consolidations which went into the Public Service Corporation before they had been given time to digest their own opportunities.

Although some of the small properties which went into the fold in 1903 were earning good dividends on their capital stock, and were taken over on terms which appear very moderate in proportion to these earnings, it is impossible to avoid the conclusion that the Public Service Corporation relied heavily upon skill in management, economies to be effected through the consolidation, and, above all, upon the natural and normal traffic increases which it felt sure it would experience year after year in country growing as rapidly in population as are the parts of New Jersey in which operations are carried on.

The results of these first four years of the company's operations cannot be exactly set down, as it makes no regular annual report, although President Thomas N. McCarter stated in a speech before the Plainfield Board of Trade on Feb. 12 1907 that the parent company was earning about 5% on its capital stock and confirmed this figure on Sept. 16 1907. It does, however, report the earnings of the street railway properties, which are sub-divided into four groups, the lines directly operated by the Public Service Corporation (including the Camden Gloucester & Woodbury, the Camden & Suburban, the Elizabeth Plainfield & Central Jersey, the Elizabeth & Raritan River and the Orange & Passaic Valley), the North Jersey Street

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Railway, the Jersey City Hoboken & Paterson Railway and the Bergen Turnpike Company. The first full year after the Public Service Corporation commenced operations, that is to say, the fiscal year ending Dec. 31 1904, these street railway properties earned $8,529,828 gross; while for the year ending Dec. 31 1906 they have earned $9,966,511 gross; an increase in two years of $1,436,683, or almost 17%; but the increase in net earnings during the same two years on almost exactly the same operated mileage was proportionately much greater, for the net of just under three millions in 1904 increased to over four millions in 1906, the increase accurately expressed amounting to almost 35%.

No data is given from which the charges against these net earnings can be precisely computed, though some light is thrown on the situation in the earlier year from the published statement for the United Electric Company of New Jersey, which controls three lighting properties in Jersey City and vicinity and which exchanged its stock for Public Service Corporation certificates on the basis of 30% in certificates for 100% in stock. The United Electric Company increased its gross earnings from $1,854,305 in the fiscal year ending Jan. 31 1903 to $2,065,730 in the fiscal year ending Jan. 31 1904 and increased its surplus balance, after interest, from $45,731 to $95,905 in the same period. The street railway mileage of New Jersey has increased very little during the past three years. It now amounts to about 1,200 miles, of which the Public Service Corporation, as has been stated, operates 658. This fact in itself, at a time when considerable street railway mileage is being built elsewhere, is a good indication of the stability of the trolley enterprises already established. The existing routes apparently cover the present transportation needs fairly well, and the tendency should be for these lines to show a more or less constant increase and to have little to fear from diversion of traffic to new routes.

At the present time approximately half of the entire gross receipts of the Public Service Corporation are derived from the street railway department and the other half are made up of earnings from the sale of gas and of electricity, the gas sales at the present time being the more important of the two. The company announced last fall that economies in manufacture had made possible a lower rate on both gas and electricity in certain localities, and it was deemed best to put these lower rates into effect to head off the growing sentiment for municipal ownership of gas and electric lighting plants in the territory where the company operated—a sentiment which, if it had extended, would have perhaps meant municipal competition with the private plants and unnecessary and wasteful duplication of facilities. The company is now of the opinion that the low rates then put into effect, the general financial situation throughout the country and the awakening of a wiser public sentiment on the municipal ownership question have all combined to check the agitation, at least for the time being. The company's gas and electric business is constantly increasing, although no figures can be given for this branch of the business, but under present circumstances it does not find that gas can be sold profitably at a lower rate than is now charged, except possibly in some suburban localities where the rate is considerably higher than in the cities. This fact, however, is not entirely due to the tendency of an increased cost where it is necessary to increase the length of supply pipes, but is due primarily to the increasing costs of all material from which gas is made, as well as labor.

Taking into consideration these increased costs of labor and materials, and also the increasing guaranties on the stock of the underlying companies, as well as the increasing interest rates on the company's own trust certificates, it may be safely hazarded that the greater portion of the increased earnings of the parent company have been largely absorbed from year to year, and it seems logical to suppose that they will be so absorbed until the principal maximums of the guaranteed dividends are reached, in 1910 and 1911, and the full 6% interest on the trust certificates is reached, in 1913. In the first three years—which have probably been the most trying ones that the company will ever encounter, on account of the rapid increases in the early guaranty requirements of the underlying properties—the company has been able not only to meet current working expenses, but also to raise on a conservative basis certain new capital that was needed, and to pay an initial dividend of 1% on the stock in June and another 1% dividend Sept. 30. The company also expresses the hope that from now on it will be able to maintain the stock on a 4% basis. If it can average the same 8% or 9% increase in gross earnings annually that it has had so far, the total gross earnings from operation of all properties, which were apparently about $20,000,000 in the 1906 year, will mount up fast enough to reach a very handsome figure at the time that the guaranties and the interest on the company's own certificates become fixed at the maximum, and the outlook for the ensuing years must then necessarily improve steadily.

It was announced in 1905 that a high-speed electric line was to be built to handle commutation traffic from Newark and Jersey City to a connection with the Hudson tunnels, which are now nearing completion. In 1906 announcement was made that the Public Service Corporation, the McAdoo interests and the Pennsylvania Railroad were to co-operate in this high-speed suburban project, designed to haul passengers direct from the downtown terminals in Manhattan to Newark and points in Hudson County at low rates of fare. In view of the rapid and continual increases in commutation traffic to upper Manhattan Island and the Bronx, it is probable that a good all-rail route across the river, with a frequent and attractive car service and a low rate of fare, will have all the rush-hour traffic which it can handle, and it looks as if the Public Service Corporation was to have here a potential source of future earnings of very great importance.

As against the promise of this future traffic, no definite setbacks have appeared since the formation of the company in 1903, except, possibly, the very general tendency to reduce the price of gas and of electricity. The company pointed out last year that, at the time of acquiring the subsidiary plants, the price of gas ranged from $1 80 to $1 00 per 1,000 cubic feet, the latter rate prevailing only in certain parts of Newark, south Jersey and adjacent territory. The base-rate for electricity at this time ranged from 20 cents to 13 cents per kilowatt hour. The new 1906 base-rate was 10 cents per kilowatt hour, except in Bergen County, and the gas rate was reduced to the minimum of $1 00 at the same time, except in Bergen County, where the full reduction becomes effective in 1910. These rates are on the basis of five-year contracts.

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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, gold ($1,000) c*	1906	6 g A-O	350,000	April 1 1936
	Interest at Clt. Sav. & Tr. Co., Cleveland, Trustee, or First National Bk., New York.			

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.—9½ 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 Sept. 1907 shareholders were offered $1,000,000 of new stock at $20 per share, payable 25% each Sept. 20, Oct. 20, Nov. 20 and Dec. 20. This new stock is not included in total below.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock, $10,000,000 (par $100)	----	2 Q-J 15	$7,938,900	Sep15'07 ½%
Ak Bed & Clev 1st M, $300,000 ($1,000); M covers 27.4 m	1895	5 g M-S	300,000	Sept 1 1915
	Interest at Central Tr. Co., N. Y., Trustee.			
Northern Ohio Traction, mort g, $3,000,000 ($1,000) c*	1899	5 g J-J	$2,700,000	July 1 1919
	Interest at Central Trust Co., N. Y., Trustee; or Dime Savings & Banking Co., Cleveland			
Northern Ohio Traction & Light 1st consol ($1,000), gold, $7,500,000 c*	1903	4&5 g J-J	2,800,000	Jan 1 1933
	Int. at Clt. Savings & Tr. Co., Cleve., trustee, or at First Nat. Bank, New York.			
Col Tr Cou Notes ($1,000)	1906	6 Q-M	$600,000	Sept 1 1909
	Int. at Clt. Sav. & Tr. Co., Cleve., Trustee.			
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 100¾, and thereafter at 100½. See V. 83, p. 819, 891.

Dividends.—Dividends were begun in 1906 by the declaration of 2%, payable in installments of ½% 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; V. 85, p. 601.

(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 $2,500,000 bonds of 1906, prin. and int. See V. 83, p. 435, 849.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,500,000	----	-------	See text.	----------
Consol M $2,500,000 guar gold	1906	5 g J-J	$1,025,000	Jan 1 1933
	Int. at Clt. Sav. & Tr. Co., Cleve., Trustee, or First Nat. Bank, New York.			
Canton-Akron 1st mortgage, $2,000,000, g ($1,000) c*	1902	5 g M-S	1,150,000	Mch 1 1922
	Int. at Knickerbocker Tr. Co., N.Y., Trustee			
Canton-Massillon 1st mort'ge, $1,000,000, g, ($1,000)	1900	5 g M-N	850,000	May 1 1920
	Interest at Cleveland Trust Co., trustee, or at Standard Trust Co., New York.			
1st M Can & N P, $1,000,000, gold ($1,000) c*	1903	5 g F-A	565,000	Feb 1 1923
	Int. at Am. Loan & Tr. Co., Boston, Trustee.			
Tus RR 1st M, $100,000 ($500), gold	1896	6 g J-D	100,000	June 1 1916
	Int. at Cleveland Tr. Co., Cleve., O., Trustee.			
Tus Elec Co 1st M	1890	5 M-N	100,000	May 1 1910
	Int. at Sav. & Tr. Co., Cleveland, Trustee.			
Can-Ak 2d M, $300,000 ($1,000), gold	1906	5 g M-N	300,000	May 1 1909
	Int. at Clt. Sav. & Tr. Co., Cleve., Trustee.			
Lake V L & I Mortgage	----	5	63,000	See text.

Bonds.—Of the $2,500,000 new bonds, sufficient are reserved for prior liens. Of the $2,000,000 Canton-Akron 1st mtges., $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 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*
Stock (par $100) $12,500,000	----	--------	$12,500,000	Aug1'07, 2%
Debentures, $456,000, gold ($1,000) r	1901	4½ g M-N	456,000	May 1 1919
	Int. at Nat. Commercial Bank, Albany.			
Cons mort, $6,500,000, gold ($1,000) c*	1904	4½ g J-D	2,588,000	June 1 2004
	Int. at Central Trust Co., N. Y., Trustee.			

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 4½%. 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 ($1,000) c*	1890	5 g J-J	428,000	Jan 1 1930
	Interest at Central Trust Co., New York.			
General mortgage, $750,000, gold	1897	5 g J-D	496,000	June 1 1947
	Central Trust Co., New York, Trustee.			
Leased line securities—				
Wat T & RR— 1st M int guar	1889	6 M-N	$350,000	May 1 1919
	Boston Safe Dep. Co. & Tr. Co., Boston, Trust.			
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.

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

The Troy City leased roads include Troy & Cohoes, stock $50,000, dividends under lease 7%; 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, 1¼%, was paid May 1 1900; same rate since up to and including Feb. 1907. Dividend period then changed to semi-annual and 2% paid Aug. 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.

ANNUAL REPORT—Years ending June 30th:

	1907.	1906.		1907.	1906.
Gross earns	$1,956,441	$1,765,224	Total net	$860,688	$669,076
Oper. exp	1,187,735	1,116,037	Fixed charges.	349,925	347,071
Net	768,706	649,187	Dividend	(3¾)187,485	(5)249,980
Other income	91,982	19,889	Balance, sur	323,278	72,025

OFFICERS.—Pres., L. F. Loree, New York; V.-P., C. S. Sims; Sec. and Treas., James McCredie, Albany; Gen. Mgr., Edgar S. Fassett; Supt., Chas. H. Smith; Traffic Mgr., 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.

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ORGANIZATION.—Incorporated Aug. 15 1901 as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren County Ry., Stillwater & Mechanicville 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 operated in Saratoga by this company.

In 1906 part of the consol. 5s 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.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000, par $100	----	-------	$3,000,000	--------
Preferred ($2,500,000 (see text), 5% non-cumulative	----	---------	*See text.*	--------
First consolidated mortgage $4,000,000 (denomination $1,000), gold----------c*	1901	5 g J-J Interest at Troy Trust Co., Troy, Trustee. May be called at 110 & int. on any int. date.	2 228,000	July 1 1951
Collateral trust, $800,000----	1906	5 g.	500 000	Mch 1 1911
Debenture "A," Income-----	1906	5 g.	700,000	Jan 1 1951
Debenture "B," Income-----	1906	2 g.	2,500,000	Jan 1 1951
Underlying Liens—				
G F S H & F E first M (no op) $500 and $1,000) gold----c	1891	6 J-J Central Trust Co., New York, Trustee.	100,000	July 1 1911
do 2d M ($500) gold--c.	1893	6 J-J Int. at Glens Falls Trust Co., Glens Falls, Tr.	50,000	July 1 1913
do 3d M ($150,000) ---	1901	6 A-O May be called at 100 on April 1 1902.	82,000	April 1 1921
Still & Mech first mortgage--	1893	6 A-O Bank of D. Powers & Sons, Troy, N. Y., Tr.	47,500	April 1 1913
do do second mortgage consolidated $200,000 ----	1898	6 A-O Glens Falls Trust Co. Glens Falls, Trustee.	202,500	April 1 1913

Bonds.—Of the $4,000,000 mortgage of 1901, $482,000 is set aside for prior liens and $1,290,000 have been deposited as collateral for the collateral trust 5s. The debenture "B" bonds are convertible into preferred stock from March 1 1908 to 1917 inclusive. Collateral trust 5s 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 June 30 1907, gross, $606,661; net, $202,973; fixed charges, $202,248; surplus, $725.

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Greenwich, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from 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 and 140-lb. girder. Standard gauge. Operates 99 passenger cars, 7 snow-plows, 2 electric locomotives and 7 express cars. Company owns Kaydeross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Schuylerville; Fort William Henry Park and the new Fort William Henry Hotel at Lake George. —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 under foreclosure of the Lehigh Valley *Traction* Co., the Philadelphia & Lehigh Valley Traction, the Allentown & Slatington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733. 1462.

Under agreement made in July 1907 cars of the Lehigh Valley Transit have their Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99.

Also leases the Quakertown Traction Co. for $15,000 per annum.

Owns the following stocks and leases:

Name of Company—	*Owned.*	*Cap. stock Total issue*
Allentown Electric Light & Power Co. (common) -----	$150,000	$150,000
do do do do (preferred) ----	10,000	150,000
Quakertown Traction Co----------	275,000	300,000
Chestnut Hill & Springhouse Turnpike Road Co------	69,300	70,000
Slatington Power Co----------	50,000	50,000
Rittersville Hotel Co----------	100,000	100,000
Allentown & Bethlehem Turnpike Co. (common)------	25,000	25,000
do do do do (preferred) -----	None.	25,000
Chestnut Hill & Springhouse Turnpike Co----------	Majority. (?)	

Lease of Allentown & Coopersburg Turnpike Co.

Lease of Bethlehem & Nazareth Passenger Railway Co.; lease is for 999 years at 5% on stock and bonds.

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

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

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000, par $50-	----	---------	$3,000,000	--------
Preferred, $5,000,000, par $50 5%, cum. after 5 yrs ...	----	---------	5,000,000	--------
First mortgage, $5,000,000 gold $1,000)----------c	1905	4-5 g M-S Guaranty Trust Co., New York, Trustee.	4,700,000	Dec 1 1935
Consol mortgage, $7,500,000, gold ($1,000)----------	1905	4-5 g J-D Lehigh Valley Tr. & S. D. Co., Allentown, Tr.	2,040,000	Dec 1 1935
Quakertown Traction first M $300,000 gold, $100, $200, 500, $1,000)----------c*	1901	5 g M-S Int. at Commonwealth Tr. Co., Harrisburg. Trustee. Can be called at 105 and interest	300,000	Sept 1 1931
Beth & Nazar St Ry stock----	----	--------	150,000	5% guar
Bonds ----------	----	5 M-N	150,000	May 1 1929

The Lehigh Val. Transit has agreed to guar. about $400,000 bonds of the Allentown & South Allentown Bridge Co. V. 85, p. 40.

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, Slatington, Quakertown, Lansdale, Ambler and Philadelphia. Leases 10 miles and controls 19.5 miles through stock ownership Total operated 142 miles. Standard gauge. 70, 80 and 95-lb. T and girder rails. Operates 141 cars.

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

OFFICERS.—Pres., R. P. Stevens; V.-P. and Gen. Mgr., Warren S. Hall; Sec. and Treas., Chas. N. Wagner; Aud., C. M. Walter.—V. 83, p. 96, 1347; V. 84, p. 1248; V. 85, p. 40, 99.

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

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $750,000, $50--------	----	---------	$250,000	--------
First mortgage, $250,000, gold, $100, $500 and $1,000	1900	5 g J-J Interest at Fidelity Trust Co., Phila., Trustee	250,000	July 1 1930
First M Kutztown & Fleetw'd $200,000, guaranteed p & l	1902	5 g J-J	200,000	Jan 1 1932
First consol mtge $750,000 gold ($500 & $1 000)--c&r	1902	5 g J-J Int. at Integ. Title Ins. & Tr. Co., Phila. Trus.	300,000	July 1 1932
Loans payable June 30 1906--	----	---------	$166,607	--------

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

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.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000,000 ($100)-----	----	----------	$4,990,000	--------
First mortgage $5,000,000 $1,000) gold----------c*	1903	5 g A-O Interest at Girard Trust Co., Phila., Trustee.	1,250,000	July 1 1933
Indiana North Trac first mtge $500,000 gold ($100, $500 and $1,000) guar-------c*	1903	5 g A-O Interest at Trenton (N. J.) Trust & Safe Deposit Co., Trustee.	500,000	Oct 1 1933
M H & Ft W first mortgage $1,000,000 gold ($1,000)c*	1904	5 g J-J Int. at Guard. Sav. & Tr. Co., Cleve., Trustee.	1,000,000	Jan 1 1935
Mun & Un C M $925,000 guaranteed gold ($1,000)c*	1906	5 g J-J Int. at Fidelity Trust Co., Phila., Trustee.	925,000	July 1 1936

Bonds.—Of the $5,000,000 bonds of 1903, $3,750,000 are reserved for extensions and improvements, but can only be issued when net earnings are 1½ times interest charges on outstanding bonds over and above rental payments to Union Traction Co. Sinking fund, 1¼% 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 2½% 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 1903 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, Cicero, Noblesville, Carmel, Broad Ripple, to Indianapolis, and from Peru to Kokomo; total track aggregates 210 miles of interurban and 50 miles of city lines, standard gauge. Also a line from Anderson to Middletown, 10 miles, put in operation Aug. 1, 1905; likewise 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. Through cars are run between Indianapolis and Fort 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 are 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 19 sub-stations likewise equipped with storage batteries, operates entire system.

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

OFFICERS.—Chairman of Board, Geo. F. McCulloch, Indianap.; Pres., A. W. Brady, Anderson; 1st V.-P., J. Levering Jones, Phila.; 2d V.-P., W. Kesley Schoepf, Cincinnati; Sec. and Treas., Wm. H. Forse Jr., Anderson; Gen. Mgr., H. A. Nicholl. General offices and transfer offices, Anderson, Ind.—V. 83, p. 37, 99, **338.**

(1) Union Traction Co. of Indiana.—A trolley road.

ORGANIZATION.—Incorporated May 28 1903 as a consolidation of the Union Traction Company of Indiana (incorporated on June 21 1899) and the Indianapolis Northern Traction Co. (incorporated in April 1902). Through consolidation the capital was increased from $5,000,000 ($4,000,000 com. and $1,000 000 pref.) to $8,500,000, $1,000,000 of which remains pref. The additional $3,500,000 common was distributed to Union Traction stockholders in the shape of a stock dividend of 70%. 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.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $7,500,000 ($100)--	----	J-J	$7,500,000	July '07 ¾%
Pf, 5%, cum, $1,000,000 ($100)	----	5 A-O	1,000,000	Oct '07, 2½%
Anderson Elec St 1st mtg, g $1,000 each), assumed---c	1892	6 g J-J Int. at Farm. L. & T. Co., Trustee, N. Y. C.	150,000	July 1 1912
Citizens 1st mtg, $250,000, s f, subject to call at 105, denom $500 and $1,000-c*	1897	6 g J-D Interest at Guar. Trust & Safe Deposit Co., Philadelphia, Trustee.	144,500	Dec 1 1927
Marion City 1st mtg, $400,000, gold ($1,000)-------c	1895	6 g M-N Interest at Mercantile Nat. Bank, N. Y.	400,000	May 1 1915
1st gen mtg, $5,000,000, gold ($1,000) ---------- c&r*	1899	5 g J-J Int. at Trust Co. of Amer., N. Y., Trustee.	4,293,000	July 1 1919
Indianapolis Nor Trac 1st mtg $5,000,000, g ($1,000), guar p and by Un Trac-c*	1902	5 g J-J Interest at Trust Co. of America, New York, Trustee.	5,000,000	July 1 1932

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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), 3¾ %; in 1902, 1903, 1904, 1905, 1906 and 1907, 5 %. On common have been: in 1903, July, 1 %; in 1904, Jan., ½ %; July, 1 %. In 1907, Jan., ½ %; July, ¾ %.—V. 80, p. 651, 713; V. 81, p. 614; V. 84, p. 52, 340; V. 85, p. 347.

ANDERSON, S. C.

ANDERSON TRACTION CO.—A trolley road.

In 1907 E. W. Robertson and William Elliot Jr., who are at the head of the Columbia Electric Street Ry. Light & Power Co., were put in charge. V. 84, p. 929.

ORGANIZATION.—Incorporated in South Carolina in 1904. There is to be a bond issue, but details are not yet available.

STOCK AND BONDS—	Date.	Div. Rate %.	Outstand'g.	Date of Last Div'd.
Stock, $280,000 ($100)	----	-------	$150,000	----------

ROAD.—Operates 8 miles of railroad in and around Anderson; in 1907 put in operation a ten-mile extension to Belton. It is planned further to extend the road to Greenville, S. C.

OFFICERS.—Pres. and Treas., E. W. Robertson; V.-P. and Gen. Man. William Elliot Jr.—V. 82, p. 99; V. 83, p. 93.

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, $500) gold c*	1899	5 g J-D	300,000	Dec 1 1929

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

Bonds.—Entire issue may be called after 5 years at 105 and 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., S. Z. Mitchell, New York; Sec. and Treas., H. M. Francis, New York; Gen. Mgr., R. L. Rand, 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 $1,000), gold c*	1901	5 g M-N	750,000	May 1 1941

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

Bonds.—A s. f. of 1 % became 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)	------	----	-------	$200,000	----------
1st mtge, $150,000, gold ($1,000), s f, red 104 c	1896	5 g J-J	90,000	Jan 2 1916

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

EARNINGS.—Year ending May 31 1907, net, $19,221; year ending May 31 1906, net, $17,593.

ROAD.—Operates 6 miles of trolley track.

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

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO —

In May 1907 control of this road was acquired by L. A. Robison, Pres. of the Penn. & Ohio Ry., and associates, and officers were elected as below. As a preliminary to consolidation of the two roads, which is to be effected in 1908, stock was in Aug. 1907 increased from $150,000 to $500,000.

ORGANIZATION.—Chartered Oct. 7 1890.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	----	-------	$500,000	----------
1st mtge, $75,000, gold ($1,000) c*&r	1891	6 g J-J	75,000	July 1 1911

Int. at Central Trust Co., Trustee, N. Y. C.

EARNINGS.—For year ending Dec. 31 1906, gross, $70,500.

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

OFFICERS.—Pres., L. A. Robison, Pittsburgh; Treas., E. W. Savage, Ashtabula; Sec., Wyn B. Morris, Pittsburgh; Gen. Mgr., E. R. McDowell, Ashtabula.—V. 85, p. 468.

PENNSYLVANIA & OHIO RY.—A trolley road.

In May 1907 a controlling interest in the Ashtabula Rapid Transit Co. was obtained by Pres. L. A. Robison 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. Robison, Gen. Pass. Agt. of Pittsb. & Lake Erie RR., and it was reported the road would be consolidated with others. See V. 82, p. 929. On May 26 1906 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	----------
1st mtge $600,000 gold, $500 each c*	1901	5 g M-S	600,000	Mch 15 1921

Int. at Citizens' Sav. & Tr. Co., Clev., Trus.

Jefferson Division ($500), $100,000	1902	5 g M-S	100,000	Mch 15 1922
Gen. mtge., $900,000, gold ($500) c	1906	5 g M-S	200,000	Sept 15 1926

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. Robison, 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 ($500)	1902	6 A-O	150,000	April 1 1922

Security Savings & Trust Co., Portland, trustee.

Bonds.—Subject to call at any time at 105.

EARNINGS.—For fiscal year ending March 1 1907, gross, $107,492; net after taxes, $44,946; fixed charges, $9,000; surplus, $35,946.

ROAD.—Operates 5 miles of track and 10 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, gold, $1,000, int. at Exch. Nat Bank, Atchison	1895	6 g J-J	150,000	July 1 1915

Trustee, Mercantile Trust Co., New York City.

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

ROAD.—Operates 8 ½ miles of track.

OFFICERS.—Pres., W. P. Waggener; V.-P., J. P. Brown; Treas., W. W. Hetherington; Asst. Man., L. Schaefer.—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 Tallassee 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	July '07, 2 ½
Stock, pref, 6 % cum, $50,000	----	6 J-J	50,000	July '07, 3 %
1st M, $100,000, g ($500) c	1896	6 g J-J	12,000	July 1 1916

Columbus Savings Bank, Columbus, Ga., Trustee. Interest at Columbus or Athens.

New 1st mortgage, $400,000 ($1,000), gold c*	1901	6 g A-O	263,000	Oct 1 1931

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. Pref. stock can only be increased with the consent of three-fourths in amount of existing pref. stock. First dividend on common—2 ½ %—was paid July 1 1906. In 1907, Jan., 2 ½ %; July, 2 ½ %.

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. girder; 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. Flanigen; Supt., H. M. Hughes.—V. 83, p. 154.

ATLANTA, GA.

GEORGIA RAILWAY & ELECTRIC CO —

ORGANIZATION.—Incorporated in Georgia on Jan. 28 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)	----	Q-F	$8,019,400	Aug '07, 1 ½
Preferred 5 % non-cumulative $2,400,000 (par $100)	----	5 Q-J	2,400,000	July '07, 1 ¼
First cons mtge $11,000,000 gold sink fund ($1,000) c*	1902	5 g J-J	6,100,000	Jan 1 1932

Interest at Old Colony Trust Co., Boston, Tr.

Atlanta Street Railroad first mortgage gold (par $1,000)	1890	6 g J-J	225,000	July 1 1920

Interest payable in New York at 4th Nat. Bk. Central Trust Co., N. Y., Trustee.

Atl Cons St Ry 1st cons M $2,500,000 g ($1,000 each) sub to call aft 5 yrs at 107 ½ c*	1899	5 g J-J	2,175,000	Jan 1 1939

Interest payable in N. Y. at N. Y. Trust Co. and at Merc. Tr. & Dep. Co., of Balt., Trustee.

Georgia Elec Lt Co 1st M $2,000,000 gold. Subject to call in 1905 at 105	1900	5 g J-J	1,350,000	July 1 1930

Interest at Old Colony Trust Co., Boston, Trustee.

Atlanta Gas-Light Co, 1st M, $1,150,000, gold ($1,000) c*	1897	5 g J-D	1,150,000	June 1 1947

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 ½ % (V. 82, p. 1040); Aug. 20, 1 ½ %. In 1907, Feb. 20, 1 ½ %; May 20, 1 ½ % and stock div. of 33 1-3 % (V. 84, p. 803); Aug. 20, 1 ½ %.

REPORT.—For calendar years:

Cal. Year—	Gross Earnings.	Net Earnings.	Fixed Charges.	Pref. (5 %) Div.	Common Dividend.	Balance, Surplus.
1906	$2,894,924	$1,467,073	$635,637	$120,000 (6 ½)	$390,949	$320,487
1905	2,500,574	1,284,542	613,968	120,000 (2 %)	120,292	430,281

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; V. 85, p. 40, 345.

(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 ($500 and $1,000) gold c*	1904	5 g J-J	400,000	July 1 1954

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.

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Federal Reserve Bank of St. Louis

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 & SHORE RR.—An electric road.

ORGANIZATION.—Incorporated in New Jersey Oct. 21 1905 with a perpetual charter. Owns practically all the stock and entire bonds of Central Passenger Railway Co. Leases Atlantic City & Ocean City RR.—see terms below—and owns $218,500 of the common stock of the Atlantic City & Ocean City *Company*, which holds all the stock and bonds of the Atlantic City & Ocean City RR. V. 85, p. 158.

Contract with West Jersey & Sea Shore RR.—A traffic agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 8½ miles, is operated by this company. The West Jersey & Sea Shore RR. has an option to purchase from May 1 1913 to May 1 1918 a majority of the Atlantic City & Shore RR. stock. V. 85, p. 158. The new project has been financed by H. F. Bachman & Co. of Philadelphia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	------	$1,000,000	----------
1st mtge & coll trust deed $1,000,000 ($1,000) g... c*	1905	5 g J-D	$850,000	Dec 1 1945

Int. at Girard Trust Co., Phila., trustee.

Bonds.—No sinking fund, but can be called at any time at 110 and int.

ROAD.—Operates 28.02 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the two latter points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

OFFICERS.—Pres., Wm. A. Stern; V.-P., Charles Evans; Sec., Ashley H. Melton; Treas., Milton J. Greenebaum.—V. 85 p 158

(1) Atlantic City & Ocean City Company.

The Atlantic City & Ocean City *Company* was organized in Delaware and owns the entire stock and all the bonds of the Atlantic City & Ocean City RR., and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atl. City & Ocean City *Company*, $218,500 is owned by the Atlantic City & Shore RR. The latter leases the Atlantic City & Ocean City RR. for 999 years, the rental being $19,000 per annum, and an additional contingent sum equal to 33 1-3% of the net earnings, but not to exceed $25,000 per annum, which shall be applicable to dividends on the pref. stock of the Atlantic City & Ocean City *Company*. H. F. Bachman & Co. of Philadelphia offered the bonds for sale in July 1907. V. 85, p. 158.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $350,000	----	-------	$220,000	----------
Pref 5% non-cum $250,000	----	-------	175,000	----------
Collateral trust gold $500,000	1907	5 M-S	350,000	Mch 1 1947

Girard Trust Co., Philadelphia, trustee.

Stock.—The pref. stock is redeemable at par on and after March 1 1910.

ROAD.—The Atlantic City & Ocean City RR. owns 2.02 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles, to Ocean City. Rails, 85 lbs. V. 85, p. 158.

ATLANTIC CITY & SUBURBAN TRACTION CO.

Receivership.—On May 9 1907 J. L. Clawson was appointed receiver, the company having defaulted Feb. 1 1907 on both issues of bonds. It is planned to sell the road at foreclosure.

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 and $1,000)	1902	5 g F-A	500,000	Aug 1 1932

Interest at West End Trust Co., Trustee.

Ref mtg, $750,000, gold ($100, $500 and $1,000)	1903	5 g F-A	230,000	Aug 1 1933
Car equipment bonds	1906	-------	27,000	----------

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

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. Folson.—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)	----	----------	$1,250,000	----------
Pref 6% cum $750,000 ($100)	----	Q-F	700,000	Oct 1 1907
Auburn & Syracuse first and refunding mortgage $2,000,000 gold ($1,000) c*	1902	5 g A-O	1,345,000	Oct 1 1942

Interest at N. W. Harris & Co., New York. Trust Co. of America, New York, Trustee.

Bonds.—Of the $2,000,000 authorized, $655,000 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, 1¼% paid. (See V. 81, p. 1609.) In 1906, 5¼%; in 1907, Jan., 1½%; April, 1½%; July, 1½%; Oct., 1½%.

EARNINGS.—For year ending June 30 1907: Gross, $352,125; net, $151,840; fixed charges, $83,511; dividends, $35,937; surplus, $29,397.

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. Franchises in Auburn and Port Byron perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000	----	-------	$10,000	----------
Preferred, $500,000	----	-------	(?)	----------
First mortgage, $1,000,000 ($1,000) gold c*	1905	5 g M-N	(?)	May 1 1945

The Trust Company of America, Trustee.

Bonds.—Are subject to call on or after May 1 1915 or any interest period. No sinking fund.

ROAD.—Is to operate 11 miles of track between Auburn and Port Byron. 70-lb. T rail in country; 90-lb. girder in city.

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

AUGUSTA, GA.

AUGUSTA & COLUMBIA RY.

ORGANIZATION.—Incorporated as a consolidation of the Augusta-Aiken Railway & Electric Co., North Augusta Land Co., North Augusta Hotel Co., Augusta Railway & Electric Co. and North Augusta Electric & Improvement Co. Comprises lines in and between Augusta, Ga., and Aiken, S. C. The new company contemplates an extension from Aiken to Columbia, S. C. Details of capitalization not yet available.

AUGUSTA-AIKEN RAILWAY & ELECTRIC CO.

This company is being liquidated. V. 85, p. 220. The Augusta & Columbia Ry. has been formed to take over the various properties.

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 gold ($1,000) c*	1903	5 J-J	1,244,000	Jan 1 1953

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, $116; Augusta-Aiken Ry. & Elec. (after allowing for all charges), loss, $16,109; North Augusta Elec. & Imp., loss, $13,501; North Augusta Hotel Co., loss, $10,104; 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; V. 85, p. 220.

AUGUSTA RAILWAY & ELECTRIC CO.

To be merged in Augusta & Columbia Ry., which see above.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
Augusta Ry & Elec mtge gold $1,000,000 ($1,000) c*	1900	5 g J-D	1,000,000	June 1 1940

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

Bonds.—Can be called in 10, 20 or 30 years from date at 105 and interest on 6 months' notice. *Sinking fund* is ½ of 1%, 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.

The newly formed Augusta & Columbia Ry. contemplates taking over this company.

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% non-cum $500,000 ($100)	----	----------	500,000	----------
North Augusta Elec & Imp. Co first mortgage $1,000,000 gold ($1,000) c	1901	5 g A-O	1,000,000	Oct 1 1951

International Trust Co., Baltimore, Trustee. 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, Warrenville and Graniteville, to Aiken, S. C. Standard gauge, 60-lb. T rail. Opened Sept. 1 1902.

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 ($1,000)	1903	5 g A-O	350,000	April 1 1933

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, 5.5%; 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. and Gen. Mgr., W. J. Jones; V.-P., F. H. Watriss, New York; Treas., E. P. Wilmot; Sec., Claud V. Peel.—V 78, p. 1704.

BAKERSFIELD, CAL.

POWER TRANSIT & LIGHT CO.

ORGANIZATION.—Is successor in 1903 to the Power Development Co. the Bakersfield Gas & 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. $250,000 gold ($1,000) c	1903	5 g J-J	125,000	July 1 1931

Union Trust Co., San Francisco, Trustee.

Bakersfield Gas & Elec Lt mtg	----	6 F-A 15	50,000	Periodically
New mortgage $2,500,000 gold ($1,000)	1903	5 g J-D	778,000	June 1 1933

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 4½% reinvestment." *Sinking fund* of 10% of net earnings after payment of charges commences after 5 years. V. 77, p. 401. $14,000 bonds were held in sinking fund on Aug. 31 1907.

EARNINGS.—For fiscal year ending June 30 1907, gross, $96,054; net, after interest and taxes, $47,736. In 1906, gross, $97,516; net, after taxes and interest, $49,174.

ROAD.—Operates 7½ 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. Beal, 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. In Sept. 1907 petitioned Railroad Commission for permission to issue $840,000 additional stock and $840,000 additional bonds.

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

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

Bonds.—Are not subject to call. No sinking fund. V. 80, p. 1728.

ROAD.—Is both a freight and a passenger road. Owns extensive terminals at Ballston Spa. Has 15 miles of track with a line from Ballston to Middle Grove. Extension contemplated to Amsterdam, Johnstown and Gloversville, for which unissued bonds are reserved.

OFFICERS.—Pres., T. F. Barrett, Albany. 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 railways 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 Mills Passenger RR.	Central Railway Company.
Baltimore City Passenger Ry. Co.	Gwynn's Falls Railway of Baltimore City.
Baltimore Consolidated Ry. Co.	Maryland Traction.
Baltimore & Curtis Bay Ry.	Pimlico & Pikesville RR.
Balt. Gardenville & Belair Elec. Ry.	Shore Line Electric Ry.
Baltimore & Northern Elec. Ry. Co.	Walbrook Gwynn-Oak & Powhatan.

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

Formerly owned the $2,000,000 common stock of the United Electric Light & Power Co. of Baltimore, comprising the electric-lighting plants of

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Baltimore, but in Jan. 1903 sold the same, together with its holdings of the stock and bonds of the Mt. Washington Electric Co. (V. 75, p. 1158 and V. 76, p. 160) and the same is now controlled by the Consolidated Gas, Electric Light & Power Co. of Baltimore.

Funding of Coupons on Income Bonds.—In July 1906 unpaid coupons on income bonds from June 1904 to June 1906 were funded under a funding agreement. Income coupons up to and including Dec. 1910 will also be so exchanged at maturity, and these coupons have been stamped with this agreement. See plan in V 83, p. 156; $13,608,000 of the $13,945,000 have been deposited under the plan. See V. 83, p. 753, 1038; V. 84, p. 1368.

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

Power Contract.—On June 29 1907 made a contract with the McCall's Ferry Power Co. calling for the delivery of 10,000 kilowatts (13,500 h.p.) for ten years. Power is expected to be available June 1908. See V. 85, p. 163.

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

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Div.or Mat'y.
Common, $24,000,000 ($50)	----	-------	$15,000,000	----------
Preferred, cum., $14,000,000, par, $50	----	4	55,000	Dec. 1903, 2 less ¼ %.
Inc mtge, g, $14,000,000, cum., tax free, Maryland Trust Co. c*($1,000)	1899	4 g J-D	13,945,000	1949 Payable at option of Co., after March 1 1949. Int. at Alex. Brown & Sons, Baltimore.
1st con mtge, g, $38,000,000 ($1,000); Continental Trust Co. Baltimore, Trustee.c*	1899	4 g M-S	26,450,000	Mch 1 1949 Interest at Alex. Brown & Sons, Baltimore.
Income fdg bonds ($100, $500 and $1,000) $3,920,000..c	1906	5 g J-D	1,960,000	June 1 1936
Car trusts, Series "A," $350,000, gold ($1,000)	1904	5 g A-O	245,000	*See text.* Int. at Fidelity & Dep. Co., Balt., Trustee.
Car trusts, Series "B," $850,000 ($1,000).....c	1905	5 g A-O	680,000	*See text.* Int. at Safe Dep. & Tr. Co., Balt., Trustee.
Car trusts, Series "C," $390,000	1906	5 g A-O	351,000	*See text.* Int. at Safe Dep. & Tr. Co., Balt., Trustee.

UNDERLYING SECURITIES.

Baltimore Traction—1st ($1,000) mtge, Trustee Mercantile Tr. & Deposit Co.....c	1889	5 M-N	$1,500,000	Nov 1 1929 Interest at National Mechanics' Bank, Baltimore.
N. B. Div. 1st ($1,000) 5s, g, Trus., Mer Tr. & Dep. Co. c	1892	5 g J-D	1,750,000	June 1 1942 Int. at National Mechanics' Bank, Balt.
City & Suburban Ry. Bonds—1st mtge, g ($1,000)	1892	5 g J-D	3,000,000	June 1 1922 Int. at Alex. Brown & Sons, Baltimore. Safe Deposit & Trust Co., Balt., Trustee.
Balt. Catonsv. & Ellicott's Mills 1st mtge, $500,000, prin g	1896	5 J-J	500,000	July 1 1916 Safe Dep. & Tr. Co., Balt., Trustee. Int. at National Mechanics' Bank, Baltimore.
Lake Roland Elevated—1st mtge, gold ($1,000)..c*&r	1892	5 g M-S	1,000,000	Sept 1 1942 Interest at Alex. Brown & Sons, Baltimore. Baltimore Trust & Guaranty Co., Trustee.
Baltimore City Passenger—1st mtge, $1,000, gold.....c*	1891	5 g M-N	2,000,000	Nov 2 1911 Interest at Nat. Mechanics' Bank, Balt. Safe Deposit & Trust Co. of Balt., Trustee.
Baltimore City Passenger—Certs of indebt, $500,000, g ($500 and $1,000)	1897	4½ g M-N	500,000	Nov 2 1911 Interest at National Mechanics' Bank, Baltimore.
Central Ry.—1st mtge, $600,000, sink fund, currency	1882	6 J-J	17,000	July 1 1912 Sub. to call at 100 in certain am'ts yearly. Trustee, Safe Dep. & Trust Co., Baltimore. Int. at Nat. Mech. Bk, Balt.
Consol mtge, $700,000, g, ($1,000)	1892	5 g M-N	683,000	May 1 1932 Interest at National Mechanics' Bank, Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee.
Ext and imp 1st mtge, $600,000, g ($1,000)	1897	5 g M-S	600,000	Mch 1 1932 Balt. Trust & Guar. Co., Balt., Trustee. Interest at Nat. Mechanics' Bank, Balt.

Bonds.—Of the $38,000,000 of 1st consolidated bonds, $26,450,000 have been issued and $11,550,000 have been set aside for the retirement of underlying securities. The Series "A" car trusts mature $35,000 per annum on Oct. 1 from 1907 to 1914, both inclusive. The Series "B" car trust bonds in above table are a first mortgage on 200 cars, and mature $85,000 per annum from Oct. 1 1907 to 1915. They are redeemable on any int. date at 102½ and int. V. 81, p. 32. The series "C" car trusts were originally $390,000 and mature $39,000 annually for 10 years, and are subject to call at 102½. They are a first mortgage on 90 cars.

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

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

DIVIDENDS.—Dividends of ½ of 1% were paid in June 1899 and 2½% in Dec. 1899, and 2% each six months after that to and including Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of ¼ of 1% for taxes. Payments due June and December 1904, June and December 1905 and June 1906 omitted, and in 1906 coupons for these dates were funded, as noted above, and subsequent coupons will in like manner be funded as they mature up to and including Dec. 1910.

ROAD.—Miles of track, 394.454; cars, 1,955; gauge, 5 ft. 4½ in. Rails, 70-lb. T and 9-in. and 113-lb. girder. When power plants have been completed will have a capacity of 43,250 horse-power, with overload capacity of about 60,000 horse-power.

REPORT for the year ending Dec. 31 1906, see V. 84, p. 993. In 1904 results were seriously affected by the Baltimore fire.

	1906.	1905.	1904.
Car mile runs	26,035,327	25,431,376	23,397,515
Revenue passengers	133,785,601	122,318,438	109,526,908
Transfers	53,413,492	49,292,821	43,932,219
Gross earnings	$6,583,102	$6,023,698	$5,440,942
Operating expenses	3,220,942	2,835,530	2,876,539
Net earnings	$3,362,160	$3,188,168	$2,564,403
Fixed charges and taxes	2,365,586	2,230,066	2,244,579
	$996,574	$958,102	$319,824
Other income	4,725	2,725	10,238
	$1,001,299	$960,827	$330,062
a Extraordinary expenditures	980,000	929,762	
Balance	$21,299	$31,065	

a In 1906 the "extraordinary expenditures" amounted to $1,436,693, of which $980,000 were charged against income. In 1905 the "extraordinary expenditures," amounting to $929,762, were charged against income in their entirety.

OFFICERS.—Pres., William A. House; Vice-Pres., Frank A. Furst; Gen. Mgr., Thomas A. Cross; Sec., William Early; Acting Treas., J. H. Windsor; Auditor, N. E. Stubbs.—V. 83, p. 156, 215, 324, 381, 493, 563, 753, 819, 1038, 1230, 1412; V. 84, p. 627, 869, 993, 1115, 1368.

(1) Baltimore Sparrows Point & Chesapeake Ry.—

ORGANIZATION.—In Jan. 1903 was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. Has 38.054 miles of track and has built a line, 22 miles, connecting Baltimore with the Maryland Steel Works at Sparrows Point. Has also built extension along the shore of Chesapeake Bay, where summer resorts have been established. Dominick & Dominick of New York and J. William Middendorf & Co. of Baltimore purchased the bonds in Dec. 1904 and offered them for sale in Jan. 1905. V. 79, p. 2643, and V. 80, p. 221.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000 000	----	-------	$400,000	----------
1st mtge., $2,000,000, gold ($1,000), guar principal and interest.....c*	1903	4½ g F-A	2,000,000	Feb 1 1953 Fidelity & Deposit Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore.

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

(2) Baltimore & Laurel Electric Ry.—

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

THE MARYLAND ELECTRIC RAILWAYS CO.—

ORGANIZATION.—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Rys. & Elec. for the purpose, among others, of using that company to finance the needs of the United Rys. & Elec. Co., for additional property, and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1906 was consol. with the Baltimore & Annapolis Short Line and the electrification of the latter line was begun. The Maryland Electric Rys. then acquired car barn sites, terminals, &c., and is erecting buildings, constructing extensions, purchasing equipment, &c., which is leased to the United Ry. & Electric Co. for an annual rental of 6% upon the actual cost of the property. At maturity of the $8,000,000 bonds of The Maryland Elec. Rys., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bonds. See plan in full in V. 83, p. 156. There is no guaranty endorsed on bonds, but the terms are such that rental will be sufficient to pay interest. A syndicate took $4,000,000 of the bonds, delivery to be made $1,000,000 each on Oct. 1 1906, Feb. 1 1907, July 1 1907 and Jan. 1 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($50)	----	4 J-J	$1,164,000	July '07, 2%
1st M, $8,000,000, g ($1,000), sink fd, guar prin & int..c*	1906	5 g A-O	3,000,000	Oct 1 1931 Mercantile Tr & Dep. Co., Balt., Trustee.
Baltimore & Annapolis 1st mtge, $1,000,000	1906	5 g F-A	750,000	Aug 1 1946 Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore

Bonds.—A *sinking fund* of 1½% of bonds out begins Oct. 1 1909. Bonds are redeemable at 110 and int. on any int. date upon 90 days' notice. Int. payable at office of Alex. Brown & Sons. See V. 83, p. 818, 970.

Dividends.—First dividend (1½%) was paid in Jan. 1907 and 2% was paid July 1 1907.

ROAD.—Operates 22 miles of track from Cliffords to Annapolis, which is now being converted to electricity; is expected to be completed in 1907. An extension known as the St. Paul Street Boulevard line was completed in 1907; it is leased to the United Rys. & Elec. Co.

OFFICERS.—Pres. John Wilson Brown; Vice-Pres., Shellman B. Brown; Sec., Geo. May; Treas., Austin McLanahan.—V. 83, p. 156, 323, 492, 818, 970, 1411, 1470; V. 84, p. 1052, 1114, 1428.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.—

ORGANIZATION.—Incorporated in Maine on Feb. 16 1905 and is a consolidation of the Bangor Hampden & Winterport Ry., the Public Works Co., the Bangor Orono & Old Town Ry. and the Old Town Electric Co. On Feb. 1 1906 absorbed the Bangor & Northern RR., which was a reorganization of the Penobscot Central Ry. V. 82, p. 333. Does entire electric lighting and power business of Bangor, Old Town, Brewer, Milford, Orono, Veazie and Hampden. Also furnishes water supply. *Franchise* in Bangor expires in 1912; others are said to be perpetual. In February 1907 authorized stock was increased from $1,250,000 to $1,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,500,000	----	Q-J	$1,500,000	Oct'07, 1¼%
1st con mtge, g, $2,000,000 ($500, $1,000).....c*	1905	5 g J-J	1,056,500	July 1 1935 Guaranty Trust Co., New York, Trustee.
Public Works Co, 1st, gold, $600,000 ($500, $1,000) c*	1899	5 g A-O	600,000	April 1 1929 Interest at Old Colony Tr. Co., Boston, Trus.

Bonds.—Of the $2,000,000 new bonds, $600,000 are reserved to retire prior liens and the remainder for extensions and betterments, V. 81, p. 154. Are subject to call on 60 days notice at 107½ and int. Interest is payable in New York and Bangor. The Public Works Co. bonds are not subject to call. V. 80, p. 2456.

Dividends.—5% per annum has been paid on the stock since Oct. 1 1905

EARNINGS.—For fiscal years ending June 30:

	1907.	1906.	1905.	1904.
Gross earnings	$412,160	$360,075	$325,149	$292,949
Oper. expenses, including taxes	218,374	195,543	194,163	189,705
Net earnings	$193,786	$164,532	$130,986	$103,244
Fixed charges	$93,614	$82,275	$70,236	--------
Dividends	68,698	56,198	--------	------
Surplus	$31,473	$26,059	$60,750	--------

ROAD.—Operates 60.4 miles of track in Bangor and Brewer, Me., and from Bangor to Hampden, to Orono, to Old Town and to Charleston. Rails, 32 to 90-lb. girder and T standard gauge.

OFFICERS.—Pres., John R. Graham; V.-P., Frank Silliman Jr.; Sec. Geo. T. Sewall; Treas., Harry B. Ivers; Supt., W. H. Snow.—V. 84, p. 338.

BARRE, VT.

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

Sold.—In May 1907 the control of this company was sold to a syndicate represented by Frank M. Corey, Pres. of the First Nat. Bank of Montpelier.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000, par $25	----	-------	$120,000	----------
1st M, gold, $100,000 ($500 each), not subject to call.c*	1897	5 g M-N	100,000	Nov 1 1917 Int. at Am. Loan & Tr. Co., Boston, Trustee.

EARNINGS.—Fiscal year ending June 30 1907: Gross, $45,194; net $12,485; interest and taxes, $7,220; surplus, $2,513.

ROAD.—Barre to Montpelier, Vt. 9½ miles, opened June 30 1898.

OFFICERS.—Pres., F. M. Coovy, Montpelier; V.-P., H. K. Bush, Barre, Vt.; Sec. & Treas., E. H. Deavitt, Montpelier; Gen. Mgr., I. M. Frost Montpelier.—V. 84, p. 1246.

BEATRICE, NEB.

BEATRICE ELECTRIC COMPANY

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

BELLINGHAM, WASH.

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

ORGANIZATION.—Incorporated in New Jersey on Nov. 26 1902. Controls the entire street railway, gas, electric-lighting and power business of Bellingham. Principal railway *franchise* expires in 1941; minor railway *franchise* in 1934; electric-lighting and power *franchise* in 1940; gas *franchise* in 1941. In Oct. 1905 acquired the Nooksack power plant of the Bellingham Bay Improvement Co. and also the lighting franchises of that company. The power plant will be extended and power will be sold for general purposes. V. 81, p. 1316, 1494. In Nov. 1905 canceled old mortgage and made new issue of bonds given in table below. See V. 81, p. 1494.

Stock Reduced.—In June 1907 $220,000 pref. stock outstanding was retired. V. 84, p. 1369.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000, ($100)	----	-------	$750,000	----------
First mortgage, $2,500,000, gold ($1,000)	1905	5 g M-N	1,400,000	Nov 1 1935 Int, at City Trust Co., Boston, Trustee.

Bonds—Bonds Subject to Call as a whole on any int. date at 105 and int. Sinking fund of 1% per annum of bonds outstanding, if earned, commences Nov. 1 1906; on Nov. 1 1911 becomes obligatory.

EARNINGS.—For 12 months ending June 30 1907, gross, $318,131; net, $123,201; surplus over charges, $59,617. For year ending June 30 1906 gross, $237,462; net, $71,221; surplus over charges, $32,201.

ROAD.—Operates 18.2 miles of track. Rails, 30 to 60-lb.

OFFICERS.—Pres., Chas. D. Wyman; V. P., J. W. Hallowell; Sec., Henry R. Hayes; Treas., A. Stuart Pratt; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass.; Mgr., L. H. Bean, Bellingham.—V. 81, p 1316, 1494, 1552, 1794; V. 82, p. 393, 1042; V. 84, p. 1369.

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BIDDEFORD, ME.

BIDDEFORD & SACO RR.—A trolley road.

ORGANIZATION—Incorporated Feb. 19 1887.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50), $100,000	----	-------	$100,000	Oct '06, 5 %
1st mort. $300,000 ($1,000) gold c*. No s. f. but can be called in 1920	1900	4 g J-D	150,000	June 1 1940
	Interest at Portland Trust Co. Portland, Me., trustee.			
Notes payable June 30 1907	----	-------	6,500	----------

EARNINGS—For fiscal years ending June 30

Year—	Gross.	Net.	Int., etc.	Dividends.	Surp.
1906-07	$67,582	$18,145	$7,321	$5,000	$5,824
1905-06	63,490	19,715	7,298	4,000	8,417

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,150,000 ($100)	----	-------	$976,849	May,'06,2½ %
Binghamton Street RR. 1st mort $200,000	1890	6 A-O	168,000	Apr 1 1910
	Metropolitan Trust Co., N. Y., Trustee.			
Binghamton RR. Co. M., $900,000, g. $1,000 c* (See text)	1893	5 g J-J	45,000	1908-1917
			($5,000 due yearly Mar 1	
			50,000	1918-1922
			(10,000 due yearly Mar 1	
			589,000 due Mar 1 '23	
Interest at Metropolitan Trust, N. Y. Trustee.				
Bing. Lest. & Un. 1st M. ($250,000) gold, principal and int. guar.	1895	5 g J-D	147,000	June 1, 1925
	Interest at Metropolitan Trust, N. Y. Binghamton Trust Co., Trustee.			
Bing. Ry. 1st consol. mort. $2,500,000 gold ($1,000) c*	1901	5 gM-N	707,000	Nov. 1 1931
	Interest at Fidelity Trust Co., Buffalo, Trustee, or Seaboard National Bank, New York.			

Bonds.—Of the bonds of 1893, $95,000 mature in 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. Of the new bonds of the Binghamton Ry. Co., $1,150,000 were issuable against the retirement of corresponding amounts of prior lien bonds, $150,000 were issuable immediately, $200,000 upon certain specified conditions, and the remaining $1,000,000 only upon the written request of 51 per cent of the stock and consent of State RR. Commission The requirements as to this last million were complied with in Jan. 1904 (V. 78, p. 701). The bonds are *subject to call* after Nov. 1 1911, at 110 and interest. See V. 73, p. 1312.

Dividends.—2 % 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, 2½ %.

ROAD.—Operates 45.50 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. An extension from Union to Owego is proposed. Standard gauge, 60-lb. to 94-lb. T and girder rail; 75 motor cars and 27 trail cars.

REPORT.—Figures for years ending March 31 1907, gross, $305,754; net, $142,844; int. and taxes, $92,686; surplus, $50,158.

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.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 3½ % 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100), $3,500,000	----	J-D	$3,500,000	Dec31'06,2½
Pref stock ($100), 6 %, $3,500,000 cum	----	J-D	3,500,000	J'ne29'07,3 %
Birmingham Ry. & El. 1st M. gold, $1,250,000 ($1,000)	1894	5 g J-J	981,000	July 2 1924
	Interest at Central Trust Co., New York.			
Gen M, ref, $10,000,000, gold ($1,000) c*	1904	4½g A-O	8,720,000	April 1 1954
	Int. at Commercial-Germania Tr. & Sav. Bk., New Orl., Trustee, or at N. Y. Trust Co., NY.			
Ref & exten M $25,000,000 ($1,000), gold, sinking fund c	1907	5 g M-N	200,000	May 1 1957
	Interest at Old Colony Trust Co., Boston, Trustee, and N. Y. agency of company.			

Bonds.—Of the new $25,000,000 bonds, $9,702,000 are reserved for prior liens. Subject to call, as a whole only, on any int. date after Nov. 1 1910 at 106 on 90 days' notice. Sink. fund of ½ % of bonds outstanding starts 1918. Of the $10,000,000 mortgage of 1904, sufficient is reserved to retire prior liens and remainder for improvements and betterments. Mtge. 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. For the 1st 5s of 1894, $12,500 per annum is payable into a *sinking fund*.

Dividends.—First div. on pref. stock of 3 % paid in Jan. 1902 and 3 % has been paid semi-annually since then, to and including June 29 1907. First div. on common stock, 1½ %, July 1 1903. In 1904, 3½ %. In 1905, 4 %. In 1906, Jan., 2 %; July, 2½ %; Dec. 31, 2½ %. In 1907 July dividend passed on acct. of strike.

REPORT.—For calendar years:

	1906.	1905.	1904.	1903.
Gross earnings	$1,932,878	$1,630,514	$1,424,146	$1,311,852
Oper. exp. and taxes	1,110,903	892,670	821,693	738,027
Net earnings	$821,975	$737,844	$602,453	$573,825
Fixed charges	427,517	369,612	329,516	--------
Surplus	$394,458	$368,232	$272,937	--------

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. and Gen. Mgr., A. H. Ford, New York; V.-P., Geo. H. Davis, New Orleans; Sec., J. P. Ross; Asst. Sec., Treas. and Aud., E. M. White; Asst. Treas., F. C. Jolley.—V. 84, p. 803, 1427; V. 85, p. 98, 220, 598, 653.

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 September 1907:

	Outstanding.	Owned.	P. C. Owned.
Birmingham Ry. Light & Power, com	$3,500,000	$3,089,200	88.3
" " " " pref	3,500,000	2,750,700	78.8
Memphis Street Ry., com	2,500,000	2,153,500	86.1
" " " pref	2,500,000	2,208,700	88.4
Little Rock Ry. & El., com	1,500,000	1,213,100	80.9
" " pref	750,000	600,900	80.1
Knoxville Ry. & Light, com	1,491,900	1,491,900	100
" " " pref	500,000	495,600	99.1
Houston Light & Power, 1905, com	500,000	500,000	100
" " " " pref	500,000	458,300	91.7
Total	$17,241,900	$14,961,900	86.7

Outstanding Securities American Cities Railway & Light.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com, $15,000,000 ($100)	----	-------	$10,761,165	----------
Pref, $12,000,000 ($100) 6 % cum	----	Q-J	6,906,177	Oct '07, 1½ %

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

Dividends.—First div. on pref. stock, 3 %, was paid Jan. 1907; also 1½ April 1907, 1½ % July 1907 and ½ % Oct. 1907.

Income Account.—For six months ending Dec. 31 1906:

Div. on stk. owned (6 mos.)	$309,908	General expenses	$1,968
Interest on bank balances	152	Pref. div. (V.83, p.1522) (3 %)	203,371
Gross income	$310,060	Balance, surplus	$104,721

Combined Earnings of Controlled Companies for Calendar Year.

Year.	Gross.	Net after taxes.	Int. & s. f.	Surplus.
1906	$4,710,638	$2,035,533	$1,011,490	*$1,024,043
1905	3,870,807	1,716,852	849,070	867,781

* Of this amount, $129,981 was set aside for betterments, depreciation, &c.

OFFICERS.—Pres., J. K. Newman; V.-P., Geo. H. Davis; Treas., L. Carroll Root, New York.—V. 83 p. 35, 322, 1522; V. 84, p. 1179.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	----	-------	$300,000	----------
1st mortgage, $2,500,000, gold ($1,000) c&r	1905	5 g M-S	300,000	Sept 1 1935
	Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.			

Bonds.—Sub. to call at 105 & int. on any int. date. No sink. fund.

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

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.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $375,900 ($50)	----	---------	$375,000	Oct '06, 3 %
First mortgage $375,000 gold ($500 and $1,000) c&r	1901	5 g J-J	375,000	Jan 1 1931
	Int. at Commonwealth Tr. Co., Harrisb., Tr.			

EARNINGS.—For fiscal years ending June 30:

Year—	Gross.	Net.	Fixed Charges.	Surplus
1907	$80,731	$35,921	$18,750	$17,171
1906	75,189	38,496	20,473	18,023

Dividends.—First dividend—2 %—was paid Oct. 1903; also 2 % Oct. 1904, 2 % Oct. 1905 and 3 % Oct. 1906.

ROAD.—Operates 18 miles of track extending from Berwick to Catawissa Standard gauge. 56-lb. T rail.

OFFICERS.—Pres., B. F. Myers; V.-P., E. R. Sponsler; Sec. and Treas., W. M. Oglesby, all of Harrisburg; Supt., W. M. Terwilliger, Bloomsburg. Offices, Bloomsburg and Harrisburg.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.—(*See Map on Page* 11)

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 ¾ 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.

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 ¾ of 1 % of earnings of all lines owned, leased or operated. 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 4½ % 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 systmm, 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 6¼ % 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. In July 1907 the Mayor of Cambridge refused to approve the plans, and the company appealed to the Railroad Commissioners as provided by above Act.

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.

STOCK AND BONDS.	Date.	Interest.	Outstanding	Maturity.
Stock $23,000,000 ($100)	----	----	F-A $13,300,000	Aug 15'07, 3 %
Debentures $11,000,000 gold c&r	1905	4 g M-N	11,000,000	May 1 1935
	Old Colony Trust Co., Boston, Registrar.			
Debentures, gold c&r	1907	4½ %	$2,500,000	Oct 1 1937

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 was 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 O this amount $2,500,000 have been issued as 4½s; they mature Oct. 1 1937 as above. These were offered at public sale and oversubscribed. V. 85, p. 865 920.

Dividends.—First dividend, 2¼ %, was paid Aug. 15 1898. In 1899, 5¼ %; in 1900, 4½ %; in 1901, 5¾ %; in 1902, 6 %; in 1903, 6 %; in 1904, 6 %; in 1905, 6 %; in 1906, 6 %; in 1907, Feb., 3 %; Aug., 3 %.

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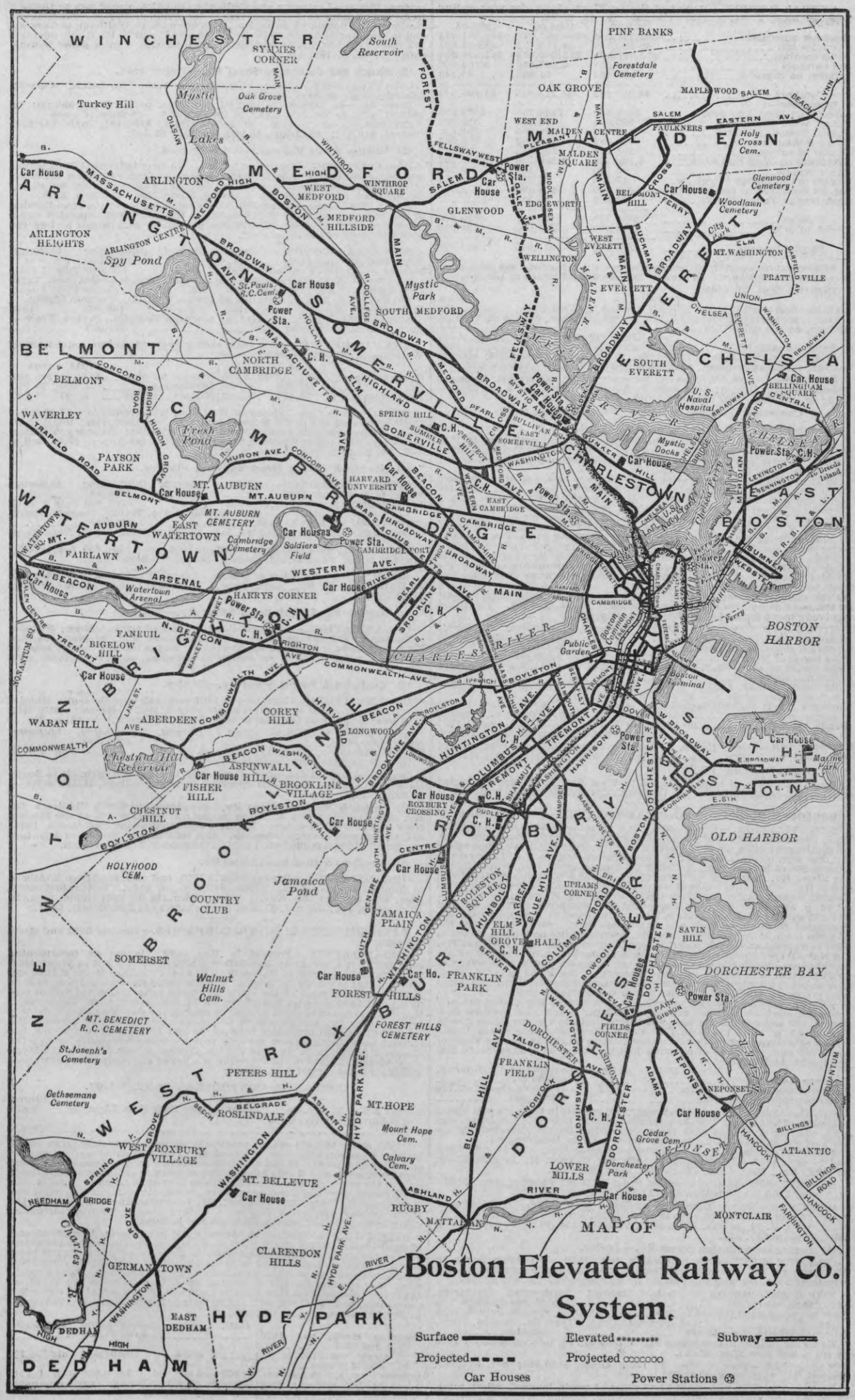

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ANNUAL REPORT.—Report of Boston Elevated Ry. for year ending Sept. 30 1906, V. 84, p. 155. For 1905, V. 82, p. 98.

	1905-06.	1904-05	1903-04.
Revenue passengers	*262,267,240	*246,941,776	*241,681,945
Car miles run	50,280,786	48,273,622	48,317,881
Gross earnings	$13,527,185	$12,689,676	$12,391,353
Net earnings	4,220,235	4,072,023	3,759,800
Interest on deposits	107,426	51,893	45,240
Total net	$4,327,882	$4,123,916	$3,805,040
Deductions—			
Interest on West End debt	$653,680	$654,758	$629,600
Taxes, West End	573,204	579,226	517,209
Taxes, Boston Elevated	344,823	358,905	301,322
Compensation tax	115,987	109,202	106,887
Rental of subway	201,269	193,142	197,206
Dividends on West End stock	1,190,248	1,190,248	1,180,752
Other rentals	9,180	9,180	9,180
Rental to Old Colony Street Ry	37,783	33,772	33,111
Int. on Boston Elev. funded debt	300,000	125,000	--------
East Boston Tunnel rental	49,708	35,398	--------
Balance	$851,778	$835,085	$829,773
Dividend (6 %)	798,000	798,000	798,000
Surplus for year	$53,778	$37,085	$31,773

*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:

	Miles.		Miles.
Main line first track (6½ m. "L")	221	Owned by West End	39
do second track (6½ m. "L")	186	Leases, trackage, &c. (16 m. "L")	67
Sidings, &c., (3 miles "L")	50		
		Total (16 miles "L")	457
Total (16 miles "L")	457	Electrically equipped	450

Weight of girder rail is 70 to 100 lbs. Cars, 3,418; horses, 286; electric motors, 4,798; snow-plows, 306; snow-sleds, 624; misc. vehicles, 557.

OFFICERS.—Pres., William A. Bancroft; V.-P., Charles S. Sergeant; Treas., William Hooper; Sec., John T. Burnett; Compt., H. L. Wilson.—V. 84, p. 101, 155, 270, 803, 930, 1051, 1487, 863, 920.

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 4⅞ % 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 1 2-3 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 $5,009,000; $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 81⅝ to 83⅝. V. 84, p. 1553.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com stock ($50) $10,109,250	----	7 A-O	$10,109,250	Oct '07, 3½
Preferred ($50) $6,400,000	----	8 J-J	6,400,000	July '07, 4 %
Gold bonds of 1894	1894	4½ g M-S	2,000,000	Mch 1 1914
Gold bonds of 1896, $2,275,000 not mortgaged	1896	4 g M-N	815,000	May 1 1916
Gold bonds of 1897, $2,700,000 not mortgaged c	1897	4 g F-A	2,700,000	Feb 1 1917
Currency bonds ($1,000) not mortgage c	1900	4 F-A	4,743,000	Aug 1 1915
Bonds ($1,000) c*	1902	4 F-A	5,709,000	Aug 1 1932

Interest at Old Colony Trust Co., Boston

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter.—V. 80, p. 652, 1425, 1729, 1857; V. 84, p. 272, 572, 805, 932, 1369, 1553.

(2) Somerville Horse RR.

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&N) 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 Ry. (into which Waltham Street Ry. has been merged), Newton & Boston Street Railway Co., Lexington & Boston Street Railway Co., Natick & Cochituate Street Ry., South Middlesex Street Ry., Natick & Needham Street Ry. and Westboro & Hopkinton Street Ry. The entire issues of the stock of these roads have been acquired In 1902 secured entire ($324,700) capital stock of the Waltham Gas Light Co. V. 74, p. 377. (The Waltham Gas earned $185,050 gross, $47,595 net and $17,375 surplus *above dividends* in year ending June 30 1906.) In 1902 also purchased Norumbega Park and Lexington Park. 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.

	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	---------	47,969 sh.	---------
Preferred stock, $4 per sh. cum	----	Q-J	47,119 sh.	Oct.15'07,75c
Notes payable Sept 30 1906	----	---------	$835,000	---------

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

Dividends.—First of $1 on 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, Jan., 75c.; April, 75c.; July, 75c.; Oct., 75c.

REPORT.—For fiscal year ended Sept. 30 1906: Income, gross, $197,780; net, $153,520; dividends, $117,797; 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; V. 85, p. 653, 920.

(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.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $525,000 ($100)	----	---------	$525,000	In'03-04, 1 %
First mortgage $500,000 gold ($1,000) c*	1900	4½ g A-O	500,000	July 1 1920
		Interest at Beacon Trust Co., Boston, Trust.		
Current liabilities Sept. 30 '06	----	---------	344,410	---------

Bonds are subject to call before July 1 1905 at 110, then until July 1 1910 at 107½ and thereafter at 105.

EARNINGS.—Year to Sept. 30 1906: Gross, $160,582; net, $46,032; charges, $42,161; surplus, $3,871.

ROAD.—Owns and operates 27.67 miles of track, leases 5 miles; total, 33 miles, extending from Arlington Heights (the terminus of Boston Elevate 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, 12 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.

In Oct. 1907 Massachusetts RR. Commission approved the consolidation of this company with the Waltham Street Ry. (previously operated under agreement) and the issue of $100,000 new stock with which to buy the $100,000 stock of the latter road.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $907,000 (par $100)	----	Q-J	$822,000	See text.
Newton St Ry 1st M cur not subj to call ($500) $500,000	1892	5 J-J	500,000	July 1 1912
		Int. pay. at Am. Loan & Tr Co., Bost., Trus.		
Commonwealth Ave first mtg $75,000 ($500) gold c*	1896	5 g F-A	75,000	Feb 1 1916
		Int. at Internat. Tr Co., Boston, Trustee.		
Waltham St Ry 1st mtge, $100,000 ($1,000)	1905	5 g J-D	100,000	1925
		Int. at American Trust Co., Boston, Trustee.		
Current liabilities Sept 30 1906	----	---------	511,904	---------

ANNUAL REPORT.—For years ending Sept. 30 (before acquisition of Waltham Street Ry.) earnings were:

	1906.	1905.		1906.	1905.
Gross earnings	$361,596	$323,743	Balance for divs	$41,197	$30,497
Net	107,608	96,966	Dividends paid	36,100	25,270
Interest, taxes, &c	66,411	66,469	Balance, surplus	5,097	5,227

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; Waltham Street Ry., 7.183; total oper., 47.547 miles.—V. 78, p. 2442, 2599; V. 85, p. 921.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000, par $100	----	---------	$200,000	---------
1st mtge for $500,000 Not subject to call.	1892	5 J-J	200,000	July 1 1912
		Int. payable at Am. Tr. Co., Trustee, Boston		
Current liabilities Sept 30 1906	----	---------	361,040	---------

Dividends.—In 1898, 5 %; in '99, Jan., 1¼ %; in April, 1¼ %. None since.

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

ROAD.—Owns 9¾ 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) Middlesex & Boston Street Ry.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receiver's sale July 1 1907. Massachusetts RR. Commission approved the issue of $300,000 capital stock. V. 85, p. 221.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000	----	---------	$300,000	---------
So Mid St Ry, $100,000, gold	1895	5 g F-A	100,000	Feb 1 1915

Interest payable at International Trust Co., Boston.

ROAD.—Owns 15.954 miles of track and runs from Hopkinton to South Natick; rails, 75-lb. T. Total operated, including sidings, 16.123 miles.—V. 85, p. 221.

(a) **Natick & Needham Street Ry.**—Was leased to South Middlesex St. Ry. (now the Middlesex & Boston 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, $1,384; 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." Comprised 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 Sept. 1 1907:

COMPANIES CONTROLLED SEPT. 1 1907.

	Shares.		Shares.
Boston & No. St. Ry. Co	110,432	Hyde Park Elec. Light Co	2,875
Old Colony Street Ry. Co	77,122		
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 cover the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston. Various electric-lighting companies doing business in the same section are also included.

STOCK 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.

	Date.	Rate.	Outstanding.	Dividends.
Common stock, par $100 ($14,293,100)	----	-------	$14,293,100	---------
Pref. stock, par $100 ($20,557,400) 4 % cum	----	4 J-J	20,557,400	July '04, 2 %
Coupon notes, $3,500,000, red at 102 any int date ($1,000), gold	1903	4½ g J-J	3,500,000	July 1 1910
		Interest at Old Colony Trust Company, Boston, Trustee.		

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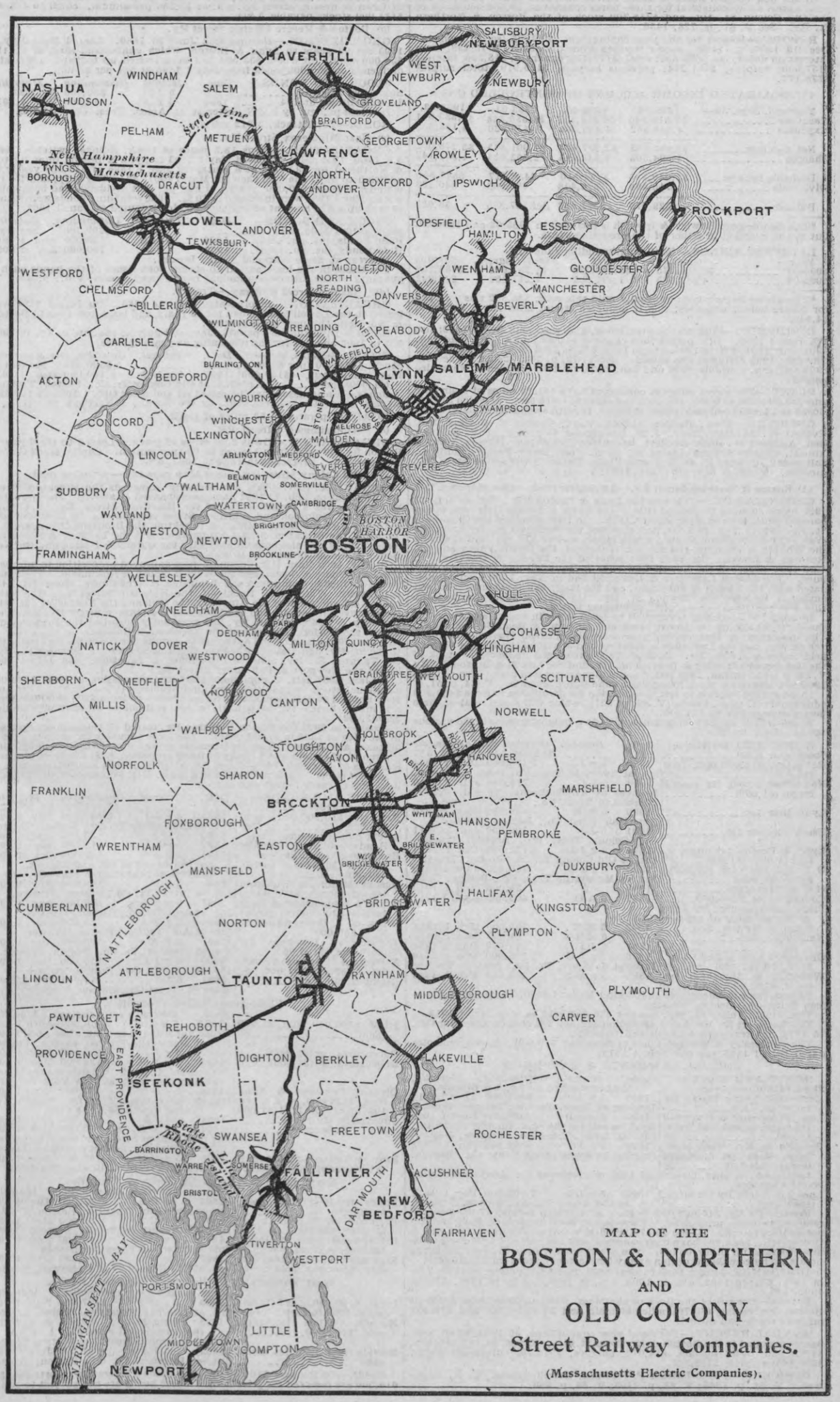

MAP OF THE

BOSTON & NORTHERN AND OLD COLONY

Street Railway Companies.

(Massachusetts Electric Companies).

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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.*

Year end. Sept. 30—	1905-06.	1904-05.	1903-04.	1902-03.
Earnings	$7,518,240	$6,734,127	$6,380,863	$6,333,911
Expenses	4,883,552	4,456,303	4,479,520	4,155,909
Net earnings	$2,634,688	$2,277,824	$1,901,343	$2,178,002
Charges	1,594,503	1,543,514	1,462,626	1,331,147
Divisible income	$1,040,185	$734,310	$438,717	$846,855
Dividends	710,406	372,448	466,003	840,233
Balance	$329,779	$361,862	def.$27,286	$6,622

*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 9 months ending June 30:

Year—	*Gross.*	*Net.*	*Fixed Charges.*	*Surplus*
1906-07	$5,165,475	$1,476,710	$1,295,941	$180,769
1905-06	4,947,535	1,491,801	1,217,859	273,942

*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. 1901; July 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. and July 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 52,410 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. 83, p. 626, 818, 1411, **1467**; V. 84, p. 51; V. 85, p. 531.

(1) Boston & Northern Street Ry.—An electric road.—(*See Map on p.* 13.)

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.

In Aug. 1907 applied to RR. Commission for permission to issue $450,000 additional ref. mtge. bonds (V. 85, p. 531), which will make total of these bonds outstanding $2,626,000.

In Sept. 1907 applied for permission to do a freight business in the various towns along its line.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div.,&c*
Stock (par $100)	----	-------	$11,043,200	In 1906, 5%
Ref mtge, $15,000,000, gold ($1,000) c*	1904	4 g J-J	2,176,000	July 1 1954
		Int. at American Trust Co., Boston, Trustee.		
Naumkeag Street Ry consol mtge ($1,000)	1890	5 J-J	711,000	July 1 1910
		Interest at Knickerbocker Tr. Co., N. Y. Manhattan Trust Co., N. Y., Trustee.		
Lynn Belt 1st	1890	5 M-N	100,000	May 1 1910
		American Trust Co., Boston, Trustee.		
Essex Electric 1st	1891	6 J-J	100,000	Jan 1 1911
		Old Colony Trust Co., Boston, Trustee.		
Lynn & Boston 1st mtge, g, $5,218,000 ($1,000) c*	1894	5 g J-D	3,723,000	Dec 1 1924
		Int. at Old Colony Tr. Co., Boston, Trustee.		
G R & I 1st mtge ($1,000), $180,000, gold	1900	5 g J-D	180,000	June 1 1920
		Int. at Mercantile Trust Co., Boston, Trus.		
H G & D 1st mtge	1899	5	35,000	Mch 1 1919
Coupon notes, $405,000	1897	6 A-O	405,000	April 1 1917
Plain bonds secured by Lynn & Boston mtge of 1894—				
Lynn & Boston, deb	1892	5 M-S	186,000	Mch 1 1912
Naumkeag, deb	1890	6 M-S	24,000	Sept 1 1910
do	1891	6 J-J	10,000	July 1 1911
Gloucester Es'x & Bev 1st M, $125,000 ($1,000), gold c*	1896	5 g J-D	125,000	Dec 1 1916
		Interest at Amer. Tr. Co., Boston, Trustee		
Wakefield & Stoneham 1st mtge, $150,000, gold c	1895	5 g M-S	150,000	Mch 1 1915

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—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($100), common	Was exchanged for Lynn & Boston.			
Merrimack Valley Street Ry 1st mtge, gold	1891	5 g A-O	$342,000	April 1 1911
		Interest at Inter. Tr. Co., Trustee, Boston.		
Lowell Lawrence & Haverhill 1st mtge, $1,900,000, gold, $1,000 c*	1893	5 g J-D	936,000	June 1 1923
		Subj. to call for the sink. fund at 105 & int.		
		Int. at Amer. Trust Co., Trustee, Boston.		
People's St Ry, West Newbury, Mass, 1st mortgage bonds, assumed	1898	5 J-J	64,000	Jan 1 1928
		Interest at State Street Trust Co., Boston.		

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

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

Bonds.—Of the $15,000,000 Boston & Northern bonds, $7,982,500 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 $35,500 had been retired up to Sept. 1907) and dividends on $50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $100)	----	5 J-J	$50,000	See text.
1st mtge drawn at 104	1890	5 F-A	14,500	Feb 1 1910
Int. (not pr.) gu. by B.&N.	Interest at Amer. Trust Co., Boston.			

ROAD.—Total track, 3.812 miles.

(*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—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock ($100) $300,000	----	10	$297,700	See text.
Plain bonds, int. gu. (end)	1898	5 M-S	120,000	Sept 1 1918
Refd bonds, int. gu. (end)	1902	4 J-J	100,000	Jan 1 1922
Interest at State National Bank, Boston.				

The lessee in the lease agreed to stamp both issues of the bonds with a guaranty of the 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.—	*Date.*	*Interest.*	*Outst'd'g.*	*Div.&maturity*
Stock, $325,000 (par $100)	----	-------	$300,000	See text.
First mortgage, $150,000 ($1,000), gold c*	1901	4 g A-O	150,000	Oct 1 1931
		Int. at Old Colony Tr. Co., Boston, Trustee.		

Bonds.—Entire issue may be called on and after Oct. 1 1906 at 105 and accrued interest. Interest guar. by the Boston & Northern St. Ry. 2.

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* 13).—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 Broctkon 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 lectric) 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.). In Aug. 1907 applied to RR. Commission for permission to issue $200,000 additional ref. mtge. bonds (V. 85, p. 531), which will make amount outstanding $3,092,000.

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.

Freight rights.—In Sept. 1907 asked Mass. RR. Commission to complete its rights to carry freight and express.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $100)	----	-------	$7,712,200	In '06, 2%
Ref M, $10,000,000, gold ($1,000) c*	1904	4 g J-J	2,892,000	July 1 1954
		Int. at Old Colony Tr. Co., Boston, Trustee.		
Br'ckt'n St Ry bonds Bonds, gold	All equally secured	1890	4½ A-O	33,000	April 1 1910
		1892	5 g J-J	15,000	Jan 1 1912
Brockton (Consol) St Ry 1st M $750,000, gold		1894	5 g A-O	689,000	Oct 1 1924
		Subject to call at 105 and interest. Interest at State Street Trust Co.		
Boston Milton & Brockton 1st mtg bonds, $100,000	1899	5 J-J	100,000	July 1 1919
		Int. at Inter'l Tr. Co., Boston, Trustee.		
Br'ckt'n Bridgewater & Taun 1stM, g, $200,000 ($1,000) c*	1897	5 g F-A	200,000	Aug 1 1917
		Int. at Am. Tr. Co., Boston, Trustee.		
Brock & E Bridgewater 1st M, g, $30,000	1898	5 g F-A	30,000	Feb 1 1918
		Int. at Am. Tr. Co., Boston, Trustee.		
Taunton & Brockton 1st mortgage, $100,000	1897	5 F-A	100,000	Aug 1 1917
		Int. at State St. Tr. Co., Boston, Trustee.		
N Bedford M'dieboro & Brock 1st M, $325,000 ($1,000), g.	1900	5 g J-J	325,000	Jan 1 1920
		Int. at Am. Tr. Co., Boston, Trustee.		
Braintree mortgage	1894	6 J-J	35,000	July 25 1914
		State St. Trust Co., Boston, Trustee.		

Globe Street Railway Securities.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
1st M, $750,000, gold, $1,000 each c*	1892	5 g A-O	$750,000	April 1 1912
		Redeemable at 105 and int. after April 1 1902		
		Int. at Mercantile Tr. Co., Boston, Trustee.		
Debentures, g ($1,000) c	1892	5 g J-J	550,000	July 1 1912
Debentures, g ($1,000) c	1894	5 g M-S	125,000	Mch 1 1910
		Int. on the Globe Street debentures is payable in New York at New York Trust Co.		
Dighton Somerset & Swan b'ds, $125,000, g, s f, red 105, after June 1 '01 ($1,000)	1896	5 g J-D	109,000	Dec 1 1915
		Int. at International Trust Co., Boston, Tr. Sinking fund is $3,000 a year.		
Taunton St Ry 1st M	1894	5 J-J	350,000	Jan 1 1914
Do Debentures	1894	5 M-S	200,000	Mch 1 1914
		Int. on Taunton Street Ry. bonds payable at Am. Trust Co., mortgage trustee, Boston.		
Prov. & Taunton St Ry 1st g ($1,000), author'd $200,00	1898	5 g M-S	150,000	Sept 1 1918
		American Trust Co., Boston, Trustee.		

South Shore & Boston St. Railway Securities.

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

West Roxbury & Roslindale St. Railway Bonds.

	Date.	*Interest.*	*Oustanding.*	*Maturity.*
1st M, $150,000, g, s f ($500), red at 103 after Sep 1 '01 c*	1896	5 g M-S	$137,500	Sept 1 1916
		Int. at Internat. Trust Co., Boston, Trustee.		
Norfolk Central 1st mtg, gold, $100,000	1898	5 g J-J	50,000	July 1 1918
		(Subject to call after July 1 1903.) Int. at Internat. Trust Co., Boston, Trustee.		
Norfolk Suburban, 1st mortgage	1894	5 J-J	61,000	July 1914
		Int. at Internat. Tr. Co., Boston, Trustee.		

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.

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Dividends.—Rate 1892 to 1898 inclusive was 6%; in 1899, 8%; in 1900 8¼%; in 1901, 6%; in 1902, 5%; in 1903, 5%; in 1904, 3%; in 1905, 2% in 1906, 2%.

ROAD.—Consolidated system operates 353.308 m. main and 2d main line (including the Newport & Fall River St. Ry.) and 396.615 miles of track (which includes track leased to Boston "L"), comprising the lines of the Mass. Electric Companies south of Boston.

REPORT of consolidated companies (including Newport & Fall River) for year ending Sept. 30 1906, gross, $2,666,212; net, $869,088; other income, $129,277; charges, $676,239; dividends, $150,246 (2%); surplus, $171,880. V. 81, p. 1846; V. 82, p. 870.

(a) **Newport & Fall River Street Ry.**

Has been consolidated with Newport Street Ry. and Newport Illuminating Co.; embraces 20.483 m. of track in and between Newport and Fall River; also electric lighting. Was leased on July 1 1901 for 99 years to the Old Colony Street Ry. for a rental of 6% per annum and interest on bonds. The Mass. Elec. Companies disposed of its holdings in Feb. 1902.

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

Bonds.—Of the new mortgage for $1,000,000, $353,500 are reserved to retire prior liens. V. 79, p. 213, 501, 1462.

EARNINGS of the Old Colony St. Ry. from operation of the Newport & Fall River St. Ry. for year ending June 30 1907 were: Gross, $257,067; net, $116,751; charges, $44,374; surplus, $72,377.—V. 56, p. 1249; V. 79, p. 213, 501, 1462.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the capital stock and $600,000 "note payable" of the Boston & Worcester Street Ry. It has issued 33,936 4% cumulative preferred shares and 34,614 common shares, no par value; but in case of liquidation preferred shares receive $100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at $105 for a block of $100 pref. plus $100 com.

REPORT.—For year to Sept. 30 1906 dividends received from B. & W. St. Ry. stock, $103,494. miscellaneous income, $10,979; total income, $114,473; expenses, $2,632; dividends, $111,744; surplus, $97.

DIVIDENDS.—First div. on pref. stock, 2%, paid July 1 1904; 2% Jan. 1905 and 2% July 1 1905. In 1906, 14%. In 1907, Jan., $2.

OFFICERS.—Pres., James F. Shaw; V.-P., Arthur E. Childs; Sec. and Treas., George A. Butman.—V. 83, p. 36, 154; V. 84, p. 101.

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

ORGANIZATION.—Incorporated in Massachusetts on Nov. 16 1901 *Franchise* perpetual. Owns a double-track line between Boston and Worcester and has purchased all franchises and property of the Framingham Union St. Ry., Framingham Southborough & Marlborough St. Ry. and the Marlborough & Framingham St. Ry. In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, ($100)	----	J-J	$2,200,000	Jan'07, 3%
Bost & Wor 1st mortgage, $2,500,000, gold ($1,000) c*	1903	4½ g F-A	2,085,000	Aug 1 1923
		Interest at American Trust Co., Bos., Trus		
Fram Union 1st mortgage	----	5	47,000	1909
Fram So & Marl 1st mtg	----	5	60,000	Jan 1 1919
		Interest at American Trust Co., Bos., Trus		

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

Dividends.—Paid 3% July 1904; in 1905, 6%; in 1906, 6%; in 1907, Jan., 3%.

REPORT.—For year ending Sept. 30 1906: Gross, $514,464; net, $245,073; charges, $132,675; dividends, $103,500; surplus, $8,898.

ROAD.—Owns and operates 77 miles of track, a considerable portion over private right of way, between Boston and Worcester. Rails, 75-lb. Has 75 cars.

OFFICERS.—Pres., James F. Shaw; V.-P., H. Fisher Eldredge; Sec. and Treas., Geo. A. Butman.—V. 81, p. 1722; V. 85, p. 220.

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.
Common, $750,000, ($100)	----	-------	$365,000	----------
Pref, $250,000, ($100) 6% n-c.	----	-------	250,000	----------
1st M, $1,000,000, gold ($500 and $1,000) c*	1903	5 g M-N	231,000	Nov 1, 1933
		Int. at Union Tr. Co., Detroit, Trustee.		

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

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

ROAD.—Operates 20 miles of track between Bowling Green, O., and Woodville; 40 miles additional projected, of which 4-5 mile completed and right of way secured for about 12 miles. Standard gauge, 60-lb. T rail. Connects at Bowling Green with the Toledo Bowling Green & Southern Traction Co. at Pemberville with the Toledo Fostoria & Findlay Ry. and at Woodville with the Lake Shore Elec. Ry. Furnishes electric light and power at Bowling Green, as well as hot water heating.

OFFICERS.—Pres., John R. Jones; V.-P. and Gen. Mgr., E. H. McKnight; Sec. and Treas., Chas. H. Draper.—V. 78, p. 769.

BRATTLEBORO, VT.

TWIN STATES GAS & ELECTRIC CO.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000, ($100)	----	-------	$1,250,000	----------
Preferred, $250,000 ($100)	----	-------	150,000	----------
1st and ref M, $1,500,000, gold ($500 and $1,000) c*	1906	4½ g A-O	500,000	Oct 1 1926
		Int. at Knickerbocker Tr. Co., N.Y., Trustee		
Dover Gas Light con mortgage, $500,000	1905	5	175,000	Sept 1 1925
		Union Safe Dep. & Trust Co., Trustee.		
Union Gas & Elec, mortgage, $250,000	1897	-------	250,000	----------
		Union Safe Dep. & Trust Co., Trustee.		
Brattleboro Gas L Co mtg	1903	5	75,000	Feb 2 1923

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

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

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

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. In August 1906 a majority of the stock was pooled for 5 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1 000,000 ($100)	----	-------	$250,000	See text.
1st mortgage, $500,000, gold ($500 and $1,000)	1905	4½ g M-N	340,000	Nov 1 1945
		Treasurer at Bristol National Bank, Bristol. Treasurer of State of Connecticut, Trustee.		

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

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

Year.	Gross.	Net.	Int. & taxes.	Divid's.	Balance.
1906	$145,760	$48,316	$22,320	$12,000	$13,991
1905	125,874	40,822	16,738	9,000	15,084

ROAD.—Operates about 13 miles of track laid with 56 and 60-lb. T rail, from Bristol to Plainville, with branch to Lake Compounce and to Terryville. Standard gauge, 28 cars and 3 snow plows.

OFFICERS.—Pres., Miles L. Peck; V.-P. N. E. Pierce; Sec. and Treas. M. L. Tiffany; Gen. Man., G. E. Cockings.—V. 81, p. 776.

BRISTOL, TENN.

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

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

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

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

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 3½ 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.—V. 77, p. 1748; V. 83, p. 627.

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT—*(See Map, page 16)*

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 foreclosed; syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. *Franchises are* perpetual.

ASSETS.—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit System June 30 1907.

Stocks	
Entire capital stock Brooklyn Heights RR. Co. (par)	$200,000
Entire capital stock Bkln. Q'ns Co. & Suburban RR. Co. (par)	2,000,000
Entire stock Sea Beach Ry. Co., par value	650,000
Entire issue of the com. stock of the Nas. Elec. RR. Co., par	8,500,000
63,672.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR. Co., par	6,367,275
47,859.85 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the Brooklyn Union Elev. RR. Co., par	4,785,985
125,308.31 shares out of 130,000 shares of the common stock of the Brooklyn Union Elevated RR. Co., par	12,530,831
Entire capital stock of Coney Island & Gravesend Ry. Co. outstanding, par	350,000
1,462.28 shares Brooklyn Rapid Transit Co., par	146,228
Entire capital stock of South Brooklyn Ry	500,000
9,800 shares out of 10,000 of the American Railway Traffic Co	980,000
Entire capital stock of the Transit Development Co	500,000
Entire stock of the Canarsie RR. Co. (owned by the Transit Development Co.)	250,000
500 shares of the Bridge Operating Co	50,000
	$37,810,319
Bonds	
*1st M 5% bonds Bklyn. Queens Co. & Sub. RR. (par)	$2,000,000
1st con. M Bklyn. Q'ns Co. & Sub. (owned by Bklyn. H'ts Co.)	50,000
*1st mortgage 5% bonds Brooklyn City RR. (par)	1,627,000
Refunding gold mtge., 4%, Brooklyn City RR	400,000
Gold 5% bonds Brooklyn Rapid Transit	30,000
Ref mtg 4% bonds Brooklyn Rapid Transit Co	4,624,000
2d mtg 5% bonds Brooklyn Bath & West End Ry	1,000
Consol mtg 4% bonds Sea Beach Ry	22,500
	$8,754,500

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

The *Brooklyn City RR. Co.* is held under a 999-year lease dated Feb. 14 1893, guaranteeing all fixed charges, organization expenses, taxes and 10% dividend on $12 000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co., but the Brooklyn Rapid Transit Co. owns the entire capital stock of the Brooklyn Heights Co. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses On July 1 1901 the B. Q. C. & S. began operating separately again. On April 1 1899 the Heights Company temporarily leased the Nassau Electric RR. Later permanent leases were made, but on June 30 1904 presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled.

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

For decisions as to transfers, see V. 79, p. 2204, 2587. Also see V. 82 p. 1323. In Aug. 1907 the Appellate Division of the Supreme Court in Brooklyn held that cumulative penalties could not be collected for refusal to issue transfers—see V. 85, p. 404. In June 1906 transfer system was greatly extended. For decision as to expired franchises, see V. 82, p. 1101.

In Aug. 1906 the company's right to charge a 10-cent fare to Coney Island was disputed and riotous proceedings resulted. The matter was finally settled by the company agreeing to give a rebate check for the extra fare, the money to be refunded in case the Court of Appeals decided adversely to company. See V 82, p. 379,435, 686. The decision of that Court in Jan. 1907 sustained the company's contention as to the legality of the 10-cent fare. See V. 84, p. 101.

The Brooklyn Heights RR. in April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn Rwy., which had been acquired by purchase in Feb. 1902. V. 74, p. 479. The South Brooklyn Rwy. owns the double-track road (1½ miles) extending from New York Bay, near 38th St., Brooklyn, to 38th St., near 9th Ave., Bklyn, and in June 1907 increased its stock from $150,000 to $500,000.

In Nov. 1905 purchased at foreclosure for $262,000 the road of the Brooklyn & Rockaway Beach RR., 3¼ miles, from East New York to Canarsie, and later organized the Canarsie RR. Co., with $250,000 capital, to operate the road. V. 82, p. 1155. The entire stock of this company is owned by the Transit Development Co. Through elevated train service from the Williamsburg Bridge to Canarise was instituted July 30 1906. V.83, p.271.

On May 21 1904 the Brooklyn Heights Railroad Co. signed an agreement with the city for operation of trolley cars over the new Williamsburg Bridge. See V. 78, p. 2013, 2386. Later the Bridge Operating Co. was formed, with $100,000 capital, to operate the bridge lines. See V. 79, p. 626. Surface cars began running across this bridge in Nov. 1904. V. 79, p. 2084. On April 26 1907 made an additional contract for the operation of elevated service. Contract for constructing the connection from Broadway Elevated to bridge structure has been given.

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. It is authorized to manufacture and sell power and to do general contracting work. On March 1 1907 special arrangement was made by which the concern furnishes power and takes charge of the maintenance and repair of all the railway properties in the Brooklyn Rapid Transit system, including their equipment. V. 84, p. 569. In June 1907 capital stock was increased to $500,000.

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

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

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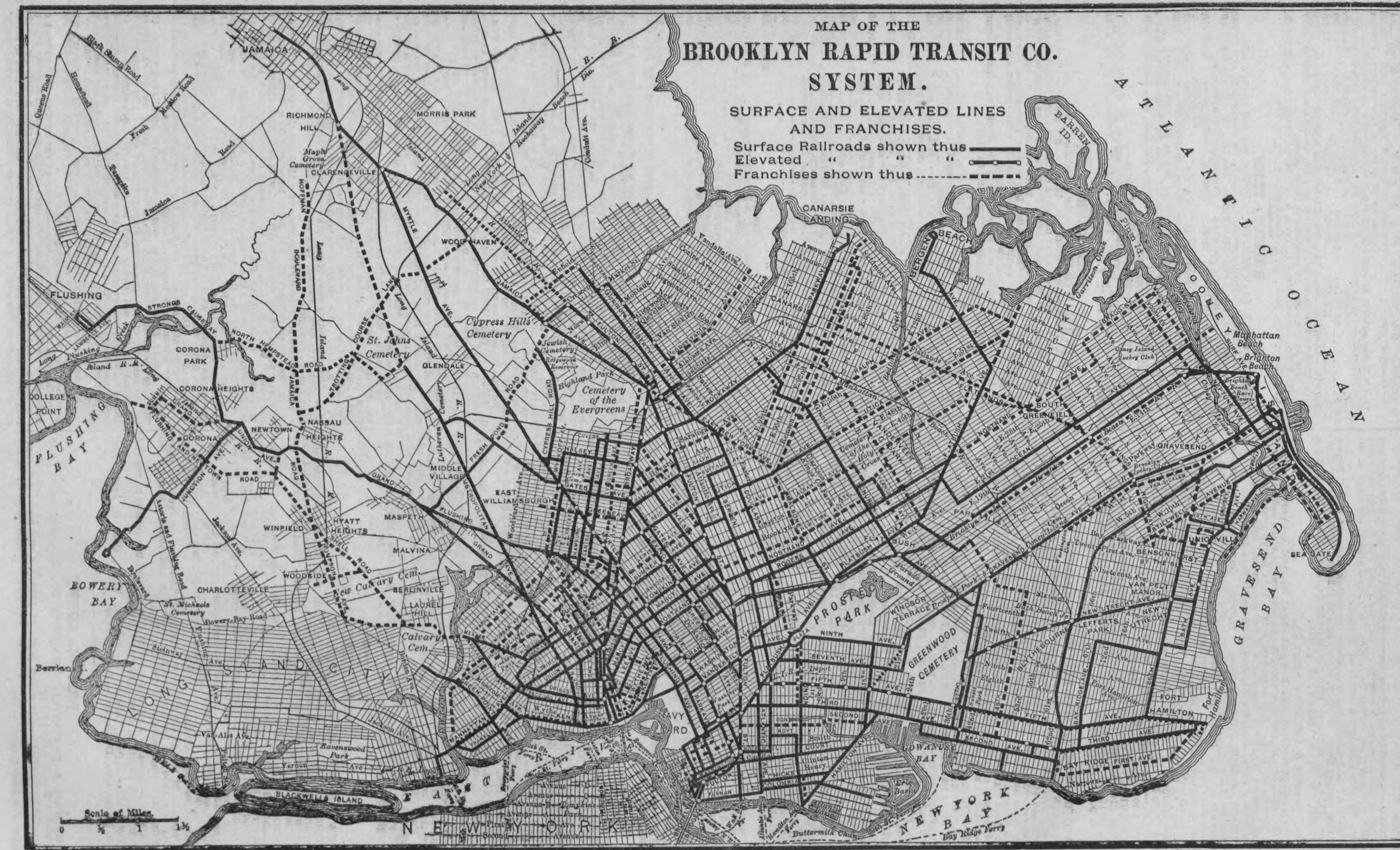

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of the roads of the system was made in March 1907 so as to limit the functions of each railroad to the operation of its own character of railroad. Accordingly the Brooklyn Union Elevated now operates only the elevated roads, while the steam surface railroad corporations operate roads of that character and the street surface railroad corporations operate street surface roads only. As part of this arrangement the leases of the Brooklyn Union Elevated RR., the Sea Beach Ry. and the South Brooklyn Ry. to the Brooklyn Heights RR. were terminated. The leases of the Prospect Park & Coney Island Ry., the New York & Coney Island Ry., the Prospect Park & South Brooklyn Ry. were assigned to the South Brooklyn Ry. V. 84, p. 569.

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. The Brooklyn Union Elevated authorized a mortgage of $20,000,000, the Nassau Electric for $5,000,000, the Sea Beach Ry. for $2,000,000, the Canarsie RR. for $2,000,000 and the South Brooklyn for $4,000,000. No bonds will be issued under any of these mortgages, which are created simply to secure the certificates of indebtedness as issued from time to time. The certificates cannot be issued at less than par and are deposited under the Bklyn Rapid Transit first refunding mortgage. V. 84, p. 1181, 1246, 1550.

SECURITIES OUTSTANDING.

STOCK AND BONDS.	*Outstand'g.*	*Interest.*	*Maturity.*	*Ann. chges.*
Stock $45,000,000 ($100)	$45,000,000			
Brook Rap Tr first ref mtge(1902) $150,000,000 gold c*&r	29,057,000	4 g J-J Central Trust Co., New York, Trustee.	July 1 2002	$1,162,280
		Coupon bonds, $1,000; registered, $1,000, $5,000.		
Brook Rap Tr gold M 1895 $7,000,000 c*	7,000,000	5 g A-O *d* Interest at Trust Co. of Amer., N. Y., Trustee.	Oct 1 1945	350,000
Brooklyn City RR—				
Refund mtge 1906 $6,925,000 ($1,000)	*x*400,000	4 g F-A Long Island Loan & Trust Co., Bklyn., Trustee.	Aug 1 1956	*x*16,000
First consol M 1891	6,000,000	5 J-J	*a*July 1 1941	300,000
Brooklyn Crosst 1st M	200,000	5 J-J	July 1 1908	10,000
New W & Flat 1st M	200,000	4½ F-A	July 1 1941	9,000
* G & Lorimer 1st M	125,000	6 M-N	May 1 1910	7,500
Brooklyn Heights RR first mortgage 1891	250,000	5 A-O People's Trust Co., Brooklyn, Trustee.	April 1 1941	12,500
Brook Queens Co & Sub first mortgage 1894	3,500,000	5 g J-J Guaranty Trust Co., New York, Trustee.	*July 1 1941	175,000
First cons M guar p&i (end.) $4,500,000 '94	2,884,000	5 g M-N Central Trust Co., New York, Trustee.	*July 1 1941	144,200
Jam & B RR first mortgage 1889	240,000	5 g J-J Central Trust Co., New York, Trustee.	Jan 1 1930	12,000
Sea Beach Ry first mort guaranteed 1896	650,000	4 g M-S W. M. Grinnell, W. O. Platt & Wm. Man, Trust.	Sept 1 1916	26,000
Brooklyn Union Elev 1st mortgage 1899, guar	16,000,000	5 g F-A Interest at Central Trust Co., N. Y., Trustee.	Feb 1 1950	800,000
Kings Co Elev first mort $7,000,000 gold ($1,000) guar 1899 c	7,000,000	4 g F-A Interest at Central Trust Co., N. Y., Trustee.	Aug 1 1949	280,000
Nassau El RR Co cons M bonds ($1,000) c*&r $15,000,000 1898	10,726,000	4 g J-J Guaranty Trust Co., New York, Trustee. Bonds guar by end by Brooklyn Heights RR.	Jan 1 1951	429,040
First mortgage bonds 1894	660,000	5 A-O Hamilton Trust Co., Brooklyn, Trustee.	April 1 1944	33,000
Atlantic Avenue first mortgage 1884	730,000	5 A-O Brooklyn Trust Co., Trustee.	Oct 1 1909	36,500
Atlantic Ave general mortgage gold 1891	*c*2,241,000	5 g A-O Brooklyn Trust Co., Trustee.	April 1 1931	112,050
Atlantic Ave Improv $220,000 gold 1894	220,000	5 g J-J Central Trust Co., New York, Trustee.	Jan 1 1934	11,000
*c*B B & W E first mort Ser B	250,000	5 A-O Title Guarantee & Trust Co., Trustee.	Jan 1 1917	12,500
c B B & W E 2d mortgage	52,000	5 J-D Title Guarantee & Trust Co., Trustee.	June 1 1911	2,600
B B & W E general gold 1893	121,000	5 g A-O Franklin Trust Co., Brooklyn, Trustee.	Oct 1 1933	6,050
Total interest charges (on above $88,506,000 of funded debt outstanding)				$3,947,220
Rental payments in addition to payment of fixed charges—				
Brooklyn City RR stock $12,000,000 10% Q-J 15, 999 years				$1,200,000
Prospect Park & Coney Island RR., yearly rental				40,000
Sea Beach Railway Co. yearly rental				6,500
Total				$1,246,500

Note.—In addition to the amount given above, rental is paid to the Brooklyn Union 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.

x 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 $30,000,000 stock paid an assessment of $10 per $100 share, the old stock being reduced to $20,000,000, and $7,000,000 of 5% 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.

k 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 unissued remainder is reserved for prior liens. See listing application in V. 72, p. 342.

MILEAGE.—The system includes: *Name—*	*1st Track.*	*2d Track.*	*Sidings, &c.*	*Total miles.*
Brooklyn Heights RR	.503	.465	.184	1.152
Brooklyn City RR	104.758	100.419	23.880	229.057
Brooklyn Queens Co. & Suburban RR.	27.302	26.610	3.401	57.313
Nassau Electric RR	63.114	62.272	7.429	132.815
Sea Beach Railway	6.221	6.221	1.753	14.195
Coney Island & Gravesend Ry	3.254	3.192	.348	6.794
South Brooklyn Railway	1.369	1.369	3.301	6.039
Prospect Park & Coney Island RR	9.273	7.508	8.889	25.670
Brooklyn Union Elevated RR.—				
Elevated lines	27.643	27.643	9.665	64.951
Surface lines	7.909	7.909	3.654	19.472
Canarsie RR.—				
Elevated lines	.737	.737	------	1.474
Surface lines	2.415	2.415	.719	5.549
New York & Brooklyn Bridge RR	1.30	1.30	1.00	3.608
Trackage on N. Y. & Bklyn. Bridge	1.204	1.204	------	2.40
Trackage on C. I. & Brooklyn RR	2.220	2.220	------	4.440
Trackage on Williamsburgh Bridge	1.624	1.624	.344	3.592
Total miles operated	260.846	253.108	64.567	578.521

EQUIPMENT, June 30 1907.—Closed cars, 1,127; open cars, 942; combination cars, 1,226; mail, freight, snow plows, sweepers, &c., 459—total, 3,754. Locomotives, 9.

REPORT.—The annual report for 1906-07 will be found in V. 85, p. 919.

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

Receipts—	1906-07.	1905-06.	1904-05.
Passengers	$18,443,983	$17,586,721	$15,649,401
Freight, mail and express	349,539	309,555	219,641
Advertising	148,4.4	145,808	123,511
American Ry. Traffic Co	439,641	431,244	340,892
Rents	194,356	156,959	161,245
Other miscellaneous income	360,810	166,977	90,890
Total	$19,936,753	$18,797,264	$16,585,580
Expenses—			
Maintenance of way	$860,075	$815,147	$816,275
Maintenance of equipment	1,786,731	1,642,799	1,655,623
Operation of power plant	1,655,400	1,609,534	1,421,386
Operation of cars	4,793,821	4,251,337	3,917,803
General expenses	643,899	603,289	552,068
Damages and legal expenses	1,126,248	973,104	999,527
Freight, mail and express expenses	233,667	203,962	139,515
American Ry. Traffic Co. expenses	365,863	342,205	301,673
Taxes	893,782	882,862	827,951
Total	$12,359,486	$11,324,240	$10,631,821
Net earnings	$7,577,267	$7,473,024	$5,953,759
Fixed charges (net)	5,132,604	4,730,072	4,350,540
Surplus	$2,444,663	$2,742,952	$1,603,219
Special appropriations and miscel	442,064	580,343	453,285
Balance	$2,002,599	$2,162,609	$1,149,934

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, 1550; V. 85, p. 220, 404, 862, 919.

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 June 1907 the Brooklyn Rapid Transit owned $12,530,831 common and $4,785,985 preferred 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, 1550. 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*
Com stock, $13,000,000, ($100)	----	-------	$13,000,000	--------
Pref stk, 5% n-c, $5,000,000, ($100)	----	-------	5,000,000	June'07, 3½%
st M, $16,000,000, g, 4% till '05, then 5% ($1,000)	1899	5 g F-A Interest at Central Trust Co., N. Y., Trustee.	16,000,000	Feb 1 1950
Kings County Elevated 1st M gold, $7,000,000 ($1,000) c*	1899	4 g F-A Interest at Central Trust Co., N. Y., Trustee.	7,000,000	Aug 1 1949

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

ROAD.—The Brooklyn Union embraces 64.951 miles of elevated track and 19.472 miles of surface track. Total, 84.423 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, 1½% and ½% extra. In 1903, June 30, 1½%; Dec. 31, 1½%. In 1904, July 7, 1½%; Dec., 2%. In 1905, 4%. In 1906, June, 2%; Dec., 2½%. In 1907, June, 2½%.

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 $6,367,275 out of the $6,500,000 preferred stock.

Lease.—Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights RR., but coincidently with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102) the lease was terminated on June 30 1904. Contract to pay a minimum of 4% dividends on the preferred stock will, however, be fulfilled. For still another decision as to transfers, see V. 82, p. 1323; also V. 85, p. 404.

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, 1550.

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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 132.815 miles of single track.

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 $60,00 early. 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%.

ANNUAL REPORT.—For year ending June 30 1907, gross, $3,167,615, net, $1,055,153; other income, $132,511; charges, $969,354; surplus, $218,310. V. 70, p. 125, 328; V. 71, p. 1220; V. 72, p. 240, 339, 342; V. 82, p. 1323.

(3) Prospect Park & Coney Island RR.—A trolley road.

ORGANIZATION.—Controlled by Long Island RR., but on June 17 1899 the Brooklyn Rapid Transit Co took possession under a lease for 999 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 654.) 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 ($1,000 each) c*&r	1886	4½ F-A	340,000	Feb 1 1926
	1886	6 F-A	160,000	Feb 1 1926
Third mortgage (now second) gold ($1,000 each) c*&r	1891	4½ g M-S	96,000	Mch 1 1931
	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 Prak & 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 999 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.

Dividends Suspended.—In 1907 the stockholders agreed to suspend dividends for two years in order to meet the expenses of extensive improvements (including equipping of new power station) which are under way. 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 $2,000,000 gold	1898	4 g J-J	2,000,000	July 1 1948
	Mercantile Trust Co., New York, Trustee.			
Consol mortgage $10,000,000 gold ($1,000) c*	1904	4 g J-J	1,500,000	Jan 1 1955
	Mercantile Trust Co., New York, Trustee.			
Brooklyn City & Newtown first mortgage $2,000,000	1889	5 J-J	2,000,000	July 1 1939
	Interest at Mercantile Trust Co., N. Y., Trus.			
Real estate mortgages	-----	----------	100,700	----------

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. 469 passenger and 18 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. None since.

REPORT.—For years ending June 30:

12 *Mos.*	*Gross.*	*Net.*	*Oth. Inc.*	*Int. taxes, &c.*	*Bal. sur.*
1906-07	$1,613,724	$384,875	$7,891	$311,722	$81,044
1905-06	1,657,140	463,317	6,139	307,961	161,495

OFFICERS.—Pres., John L. Heins; 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; V. 85, p. 599.

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 1907	----	-------	88,400	----------

EARNINGS.—Year ending June 30 1907, gross, $14,813; deficit under operation, $6,713; fixed charges, $18,682; total deficit, $25,396.

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 999 years, which company leases the Erie City Passenger Ry. for 999 years from Oct. 1 1888 and the Erie Reed Park & Lakeside St. Ry. for 999 years from March 1 1901. In Feb. 1907 absorbed the Jamestown Chautauqua & Lake Erie Ry. (steam). V. 84, p. 506, 569. Jam 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 from July 1909	----	-------	2,500,000	----------
1st and ref mtge, $12,000,000, g ($1,000) c*	1906	5 g M-N	4,500,000	Nov 1 1936
	Interest at New York Trust Co., Trustee.			
Erie El M 1st mtge, $200,000 ($1,000), gold c	1889	6 g J-J	148,000	Jan 1 1919
	Central Trust Co., trustee, New York City.			
Erie El M 2d mtge, $150,000 ($1,000), gold c	1892	6 g J-J	102,000	Jan 1 1919
	Central Trust Co., Trustee, New York City.			
Erie El M 1st ref sink fund $1,250,000, gold ($1,000). Cannot be called c*	1901	5 g A-O	1,000,000	April 1 1941
	Interest at New York Trust Co., Trustee, New York City.			
Hamburg Ry 1st mtge, $750,000, gold ($1,000)	1906	4 g M-N	650,000	Nov 1 1926
	Int. at Trust Co. of America, N. Y., Trustee.			
Dunkirk & Fredonia 1st mtge, $40,000	1891	5 J-J	40,000	July 1 1911
	Frederick R. Green, Trustee.			
Dunkirk & Fredonia 2d mtge. $21,000	1898	5 J-J	21,000	July 1 1911
	Frederick R. Green, Trustee.			
Dun & Fred ref M, $100,000, gold ($100, $500 & $1,000)	1902	5 g J-J	39,000	July 1 1952
	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 Kountze 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, 4 0.

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 & Ebenezer 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 ($1,000) c*	1904	5 g A-O 15	300,000	Oct 15 1934
	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 Ebenezer 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 ($500 and $1,000)	1904	5 g J-J	*117,500	July 1 1944
	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.

TRACTIONAL CO. OF NEW JERSEY.

ORGANIZATION.—Incorporated in New Jersey on Aug. 9 1905 and acquired $7,600,000 of the $10,000,000 common stock of the International Traction Co. through exchange of stock—100 shares of International stock for one share of Tractional Co. stock. A large amount of the $5,000,000 pref. stock of the (International Tract. Co. is held by interests identified with the new company. See V. 81, p. 728. Authorized stock of new company $100,000, of which $76,000 is outstanding. No bonds.

OFFICERS.—Pres., Henry J. Pierce; Sec. 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 ($1,000), gold, c*.	1899	4 g J-J	18,255,000	July 1 1949
	Guaranty Trust Co., N. Y., Trustee. May be called at 110 and int. on any int. date.			
Car trust certificates No. 2, $600,000 ($1,000) c*	1906	4½ J-D 15	570,000	1906-1916
	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.

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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 6½ miles on the east side in Buffalo, which was limited to 25 years.

Consolidation of Constituent Companies.—On Feb. 20 1902 the International Railway Company was incorporated in New York with $10,120,500 stock, and in Aug. 1902 this was increased to $17,000,000, of which $16,320,500 has been issued (all owned by the International Traction Co.), as a consolidation of the following companies, whose shares had previously been held by the Traction Co.; V. 74, p. 427.

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

Buffalo & Niagara Falls Electric Railway.

Buffalo & Lockport Railway (after Elmwood Ave. 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.

BONDS—	Date.	Interest.	Outstanding.	Maturity
Buffalo East Side 2d mtge	1882	6 M-S	$293,500	Sept 1 1912
		Int. is payable at Company's office, Buffalo.		
Buffalo Ry 1st con mtge ($1,000) $5,000,000, g, c*&r	1891	5 g F-A	4,706,000	Feb 1 1931
		Int. at Co's. office, Buffalo, E. W. Clark & Co., Phila., or Merc. Tr. Co., N. Y. Trustee		
Buffalo Ry debentures, $1,000,000 gold, red at 105 after April 1 1902 ($500 and $1,000)	1897	6 g A-O	1,000,000	April 1 1917
		Metropolitan Trust Co., New York, Trustee. Interest at company's office, Buffalo, or Mercantile Trust Co., New York.		
Buffalo Ry R E mtge	1894	4½ J-D 20	150,000	June 20 '09
		Can be paid at par on any interest date.		
*Tonawanda Electric RR. 1st mtge	1895	4 A-O	40,000	April 1 1917
		Interest at company's office, Buffalo.		
aTonawanda Street Ry 1st mtge, $250,000	1892	6 J-J	60,000	July 1 1912
		Interest at company's office, Buffalo.		
Crosstown Ry 1st mtge, gold ($3,000,000), gu p & i c	1892	5 g M-N	a2,974,000	May 1 1932
		Int. at Metropolitan Tr. Co., N. Y., Trustee.		
Buffalo Traction 1st mtge, $5,000,000	1898	5 g J-D	673,000	Dec 1 1948
		Int. at Metropolitan Tr. Co., N. Y. Trustee.		
Buffalo Bellev & Lan M	1897	5 J-D	215,000	June 1 1927
		Redeemable June 1903 at 102, and ½% less each year until at par.		
Buff & Niag Falls Elec Ry—1st M, $750,000, gold c	1895	5 g J-J	750,000	July 1 1935
		Int. at Mercantile Trust Co., New York.		
2d M, $250,000, g, s f, red after 1901 at 105 ($1,000) c	1896	5 g J-J	115,000	July 1 1921
		Int. at Mercantile Trust Co., N. Y., Trustee		
Buffalo & Lockport 1st mtge, gold, $500,000	1898	5 g J-J	500,000	July 1 1938
		Int. at Trust Co. of America, N. Y., Trustee.		
Lockport & Olcott Ry 1st mtge, $1,000,000, gold ($1,000) c*	1900	5 J-J	800,000	July 1 1920
		Int. at Morton Tr. Co., N. Y., Trustee; also at Buffalo. Guar., p. & i., by Inter. Trac.		
Niagara Falls Suspension Bridge, Clifton Suspension Bridge	1897	5 g J-J	300,000	Jan 1 1928
		Toronto General Trusts Co, Trustee. Int. at American Exch. Nat. Bank, N. Y.		
Lewiston Connecting Bridge Co, Queenston Heights Bridge Co	1898	5 g A-O	125,000	Oct 1 1928
		Toronto General Trusts Co. Trustee. Interest at American Exch. Nat. Bank, N. Y.		
Niag Falls Park & River 1st mtge, Canadian currency	1893	5 J-J	600,000	Jan 2 1914
		Int. at Imperial Bank, Toronto, Canada.		
*Niagara Falls Susp Bridge	1893	4 J-J	518,000	1913
aNiag Falls Whirlpool & No	1894	4 J-J	22,500	1913

*All owned by International Traction Co.

*a*Of this, $350,000 owned by International Railway Co.

Bonds.—The Buffalo Ry. real estate mortgage matured June 20 1904 but was extended at 4½% 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.

Income Account of International Ry., Crosstown Street Ry. and Electric City Ry., including Fixed Charges of International Traction Co.

Calendar year ending Dec. 31—	1906.	1905.	1904.
Gross earnings from operation	$4,972,688	$4,484,643	$4,088,426
Operating expenses	2,884,986	2,483,663	2,412,769
Net earnings	$2,087,702	$2,000,980	$1,675,657
Miscellaneous income	69,111	68,562	64,515
Total net income	$2,156,813	$2,069,542	$1,740,172
Fixed charges, including int. on bonds of I. T. Co	1,691,959	1,652,376	1,606,052
Surplus	$464,854	$417,166	$134,120

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, 122.03; 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 8½ 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; trail cars (box, 45; open, 56), 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)	----	----	$25,000	----------
1st M, $2,000,000 ($1,000) c	----	----	None	----------

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. Construction will be started in 1908.

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	----	------	$1,250,000	----------
Burl Ry&Lt, 1st M, $750,000 ($500, &c), red after July 1 1902 at 105, gold c*	1897	5 g A-O	750,000	Oct 1 1917
		Interest at American Trust Co., Bos., Trus.		

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 trail 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)	----	----	$200,000	1906-07, 6%
Win & B Horse RR 1st M, $150,000, gold ($500 and $1,000) c	1894	6 g J-J	125,000	Jan 1 1914
		Not subject to call before maturity. Interest at Burlington Trust Co., Trustee.		

ROAD.—Owns 11 miles of track in city of Burlington. Rails 50 and 60-lb. T. Owns 10 box cars, 10 open cars, 2 snow plows.

EARNINGS.—For fiscal year ending June 30:

	Gross.	Net.	Charges.	Divs.	Const.	Bal.,sur.
1906-07	$98,871	$33,242	$9,918	$12,000	$12,000	*$676
1905-06	98,571	44,578	9,827	12,000	16,719	6,032

* Deficit.

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)	----	M-N	$1,000,000	Oct'06, 2%
1st M, $700,000, gold, $1,000 each c*	1900	5 g M-S	700 000	Mch 1 1925
		Int. at Mercantile Tr. Co., Boston, Trustee.		

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 October—all earnings going into construction.

ROAD.—Operates 26½ 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)	----	----	$150,000	----------
1st mtg, $150,000, gold ($500 and $1,000) c	1903	5 g J-D	100,000	1923
		Int. at Central Tr. Co., Chicago, Trustee.		

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

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

OFFICERS.—Pres., W. P. Halliday; V.-P., M. C. Wright; Sec., John Tiernan; 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, $5,563; 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)	----	----------	$1,500,000	----------
First mortgage $500,000 gold ($500 and $1,000)	1906	5 g M-N	150,000	May 1 1926
		Public Trustee of Fremont County, Trustee.		

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, 8½ miles; 3 miles in Canon City; and a branch loop through Lincoln Park and South Canon, 6 miles. Total, 27½ miles.

OFFICERS.—Pres., F. B. Street, New York; 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)	----	----------	$300,000	----------
First mortgage $500,000 gold	1903	5 g A-O	250,000	Oct. 1 1923
		Interest at City Trust Co. Boston, Trustee		
"Current Liabilities" Sep. 30 1906			164,283	----------

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. Magrs., Stone & Webster, Boston.—V. 78, p. 1906.

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CANTON, OHIO.

STARK ELECTRIC RR.—An electric railroad.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 ($100)	----	---------	$1,000,000	----------
First mort. $1,000,000 gold ($1,000) s. f. ---------c.	1903	5 g J-J Interest at Cit. Sav. & Tr. Co., Cleveland, Tr.	1,000,000	Jan. 1 1928

Bonds.—Can be called after 5 years at 105.

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

OFFICERS.—Pres., C. R. Morley, Cleveland; V.-P., David Morrison; Sec., E. S. Cook; Treas., E. Wiebenson; Auditor, F. E. Wilkin; Gen. Mgr. F. L. Mowry.—V. 76, p. 973.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.—An electric and steam road.

ORGANIZATION.—Organized under the general railroad laws of New Jersey on Jan. 19 1893 by consolidation of the Delaware Bay & Cape May RR. (owner of the Cape May & Sewell's Point RR.) and the Cape May & Schellenger's Landing RR. Uses electric power for passenger service and steam power for freight. In 1901 control passed to the Reading Company.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in (par $50)	----	---------	$150,000	----------
First mort. ($150,000)	cur. 1893	5 F-A	150,000	Feb. 1,1923
Other debts Dec. 31 1906	----	---------	169,447	----------

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

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

EARNINGS.—For year ending June 30 1907, gross, $22,200; expenses, $37,705; interest, $7,500; deficit, $23,005.

OFFICERS.—Pres., Geo. F. Baer, Philadelphia; V.-P., Theodore Voorhees, Philadelphia; Sec., W. R. Taylor, Philadelphia; Treas., Richard Tull, Philadelphia; Comp., Geo. A. Ziegler, Philadelphia; Supt., A. G. McCausland, Camden.—V. 72, p. 532.

CEDAR RAPIDS, IOWA.

CEDAR RAPIDS-IOWA CITY RAILWAY & LIGHT CO.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,700,000	----	---------	$1,700,000	----------
Pref. 5 % n. c. $300,000	----	---------	300,000	----------
First mortgage $2,000,000, gold ($1,000)---------c*	1903	5 g J-D Illinois Tr. & Sav. Bk., Chicago, co-trustee. Int. at Harris Tr. & Sav. Bk., Chicago.	800,000	June 1, 1923

Bonds.—Besides the $800,000 out, additional bonds may be issued for completing and equipping interurban road at not exceeding 60 % of cost, and $200,000 after road is completed, when in any year net earnings, after all expenses, shall have been twice the charges on bonds outstanding and those proposed to be issued. Remaining $1,000,000 may be issued, under same restrictions as to net earnings, for not exceeding 75 % of cost of permanent additions, extensions or other railway, lighting or power companies. A *sinking fund* begins April 1 1908, and *bonds are subject to call* on or after June 1 1913 at 107½ and interest. See V. 77, p. 2279.

EARNINGS.—For calendar year 1906, gross, $249,994; net, $85,989; in 1905, gross, $220,721; net, $74,210.

ROAD.—Operates 28 miles of track between Cedar Rapids and Iowa City. Standard gauge; 70-lb. T rails.

OFFICERS.—Pres., Wm. G. Dows; V.-P., N. M. Hubbard; Sec. and Treas., Isaac B. Smith.—V. 77, p. 2279; V. 79, p. 211.

CEDAR RAPIDS & MARION CITY RY.—

ORGANIZATION.—Franchise expires in 1941.

STOCK AND BONDS	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock $450,000 ($100)	-----	----	---------	$445,000	----------
First mort. $250,000 $1,000c	15.65	1891	5 J-J Interest at American Trust, Trustee, Boston.	205,000	July 1 1931

EARNINGS.—For calendar year 1906, gross, $160,050; net, $53,745. In 1905, gross, $138,182; net, $35,690.

ROAD.—Owns road in operation 15.65 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 1.97; total of all, 19.90 miles. Rails 45 and 58-lb. T and girder.

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

CHAMBERSBURG, PA.

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

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1901, also owns a turnpike road, 43 miles, capital, $100,000, and an electric-light plant; capital, $30,000.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $150,000 (par $50)	----	---------	$150,000	----------
Pref 6 % n-c $150,000 ($50)	----	---------	150,000	----------
First mortgage $300,000 gold ($100 and $500)--------c*	1903	5 g J-J Interest at Chambersburg Trust Co., Trustee	250,000	July 1 1933

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

EARNINGS.—For year ending June 30 1907, surplus increased about $2,090 over previous year. For year ending June 30 1906, gross, $47,516; net, $26,379; fixed charges, $18,835; surplus, $7,544.

ROAD.—Operates 15 miles of track from Greencastle to Penn Mar. Gauge, 5 ft. 2½ in. 70-lb. T and 80-lb. girder rail. An extension of 11 miles from Greencastle to Chambersburg is under construction. Expected to be completed in the spring of 1908.

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

CHARLESTON, S. C.

CHARLESTON & SUMMERVILLE ELECTRIC RY.

ORGANIZATION.—Incorporated in South Carolina in February 1905.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	----	---------	$500,000	----------
First mortgage $1,000,000 gold ($1,000)----------*	1905	5 g A-O Int. at Knickerbocker Tr. Co., N. Y., Trust.	750,000	April 1 1935

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

ROAD.—Is to operate 25 miles of track from Charleston to Summerville. Grading has been practically completed.

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

CHARLESTON CONSOLIDATED RY. GAS & ELECTRIC CO.

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

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

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Stock, $1,500,000 (par $50)	----	J-J	$1,500,000	Jly10'07,1½
Charleston City first mortgage $1,000) $850,000 gold----c	1898	5 g J-J Tax free. Int. at Merc. Tr. & S. D. Co., Balt	787,000	Jan 1 1923
Consol mtge gold $2,500,000 coupon ($1,000) --------*	1899	5 g M-S Interest at Balt Tr. & Guar Co., Trust	1,713,000	Mch 1 1999

Holders can also collect coupons at Carolina Savings Bank, Charleston, if presented before the 10th of the month.

Bonds.—Of the consolidated 5s, $850,000 were reserved to retire the $850,000 City Ry. first 5s, of which $63,000 canceled under sinking fund and consols issued to company in substitution.

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

Dividends.—First dividend of ½ % paid July 1 1903; in 1904, 1 %; in 1905, 1½ %; in 1906, 2¼ %; in 1907, 1¼ %; July, 1½ %.

EARNINGS.—For years ending Feb. 28:

Year—	Gross.	Net.	Fixed Charges.	Surplus
1907	$654 391	$239,946	$157,100	$82,846
1906	614,963	242,355	157,041	85,313
1905	558,046	215,750	155,543	60,207

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

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

CHARLOTTE, N. C.

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

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

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50	----	---------	$200,000	----------
First mortgage $500,000 gold ($1,000) sinking fund---c*	1899	5 g J-J Int. at Merc. Tr. & Dep. Co., Balt., Trustee.	376,000	July 1 1929
Second mortgage $350,000	1905	(?)	(?)	(?)

Bonds.—On the first mortgage bonds a *sinking fund* is provided, operative July 1 1900 of 1 % of bonds outstanding, to be invested in bonds drawn by lot, at 107½ and interest, if not obtainable at lower figure in open market.

ROAD.—Operates 13½ miles of track and 26 cars.

REPORT.—Year ending June 30 1906 of Charlotte Consolidated Construction Co., operating the Electric Railway Light & Power Co.: Gross earnings, $189,930; operating expenses, $158,435; net earnings, $31,495; interest, $18,800; balance, $12,695.

OFFICERS.—Pres. and Treas., E. D. Latta; V.-P., E. B. Springs; Sec., J. L. Chambers.—V. 66, p. 384; V. 83, p. 890.

CHATTANOOGA, TENN.

CHATTANOOGA RAILWAYS CO.—

ORGANIZATION.—Organized in Tennessee and is a consolidation in April 1906 of the Chattanooga Electric Ry., the Rapid Transit Co. of Chattanooga, the Chattanooga Street Ry., the City Street Ry. and North Side Consol. Ry. Co., and owns the entire capital stock of the Chattanooga & Lookout Mountain Ry. Comprises all street railways in Chattanooga and suburbs. *Franchises* are perpetual.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	---------	$2,000,000	----------
Pf $1,000,000 ($100) (see text)	----	Q-M	1,000,000	Sept'07, 1¼
First consol mtge $3,000,000 ($500 and $1,000) gold--c*	1906	5 g M-N Int. at Tr. Co. of Nor. Amer., Phila., Trust.	1,575,000	May 1 1956
Chatt Elec Ry 1st M $625,000 g not subj to call ($1,000)c*	1898	5 g J-J Int. at Maryland Trust Co., Balt., Trustee.	625,000	Jan 1 1919

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

Bonds.—Of the $3,000,000 first consols, $625,000 are reserved to retire prior liens; the remainder are for extensions and improvements at 85 % of cost. The outstanding bonds were offered for sale by Graham & Co. of Philadelphia in April 1906. They are subject to call on any interest date at 107 and interest on three months' notice.

Dividends.—First dividend on preferred stock (1¼ %) was paid Dec. 1 1906. In 1907, March, 1¼ %; June, 1¼ %; Sept., 1¼ %.

EARNINGS.—For 12 months ending Dec. 31 1906, gross, $482,051; in 1905, $424,262.

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

OFFICERS.—Pres., John Graham, Phila.; V.-P., Clarence P. King, Phila.; Sec. and Treas., W. H. Lawton, Phila.; Gen. Man., D. J. Duncan, Chattanooga. Main office, Chattanooga.; Philadelphia office, Real Estate Trust Building.—V. 83, p. 562; V. 84, p. 50.

LOOKOUT MOUNTAIN RY.—

ORGANIZATION.—Owns and controls the Lookout Incline Co. and the Lookout Incline & Lula Lake Ry. and the entire stock and bonds of those companies is deposited under its new mortgage.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock ($100,000)	----	---------	$100,000	----------
First mortgage ($500,000) gold----------	1906	5 g Trust Co. of North America, Phila., Trustee.	(50,000)	May 1 1956

ROAD.—Operates a cable road of 5,000 feet, and has 5 miles of electric road on top of mountain.—V. 83, p. 323.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RR.—Third-rail electric.

ORGANIZATION.—Is a consolidation in April 1906 of the Aurora Elgin & Chicago *Railway*, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern RR. V. 82, p. 279, 691, 1155. Does freight as well as passenger business. V. 83, p. 490. Has exclusive contract with Metropolitan West Side Elevated to operate over its tracks.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $3,100,000 ($100)	----	---------	$3,100,000	Oct. 07 ¾ %
Pf $3,100,000 ($100) (see text)	----	Q-J	3,100,000	Oct'07,1¼ %
First and refunding mortgage $25,000,000 gold ($1,000)	1906	5 g J-J Int. at Cit. Sav. & Tr. Co., Cleve., and also in N. Y. Trustee, North. Tr. Co., Chic.	1,100,000	July 1 1946
A E & C Ry first mortgage $3,000,000 ($1,000) gold cannot be called---------	1901	5 g A-O 15 Amer. Tr. & Sav. Bank, Chicago, Trustee. Interest payable in Chicago and New York.	3,000,000	Apr 15 1941
Elgin Aurora & Southern first mtge. $2,000,000 ($1,000) gold sinking fund------c*	1901	5 g J-D Int at Amer. Tr. & Sav. Bank, Chicago, Trustee, and First Nat. Bk., N. Y. City.	2,000,000	June 1 1916

Stock.—Preferred stock is 5 % cumulative until April 1 1909; thereafter 6 % cumulative.

Bonds.—Of the $25,000,000 new bonds, $5,000,000 are reserved for prior liens, $900,000 for improvements and extensions and $18,000,000 for self-supporting acquisitions. They are subject to call on or before July 1 1911 at 102½ and interest. Upon issuance of bonds reserved for acquisitions, a *sinking fund* becomes effective until said fund equals 25 % of bonds so issued. On the Aurora Elgin & Chicago *Ry.* a sinking fund of $50,000 per annum commences on April 15 1911. See V. 74, p. 726. On the Elgin Aurora & Southern bonds, a *sinking fund* is $17,000 per annum first five years and $25,000 annually thereafter; $100,000 have been purchased and are now held in sinking fund.

Dividends.—First dividend on preferred—1¼ %—paid July 1906 (V. 82, p. 1435), and 1¼ % was again paid Oct. 1 1906. In 1907, Jan., 1¼ %; April, 1¼ %; July 6, 1¼ %; Oct. 7, 1¼ %. On common—first dividend—¾ %—Oct. 7 1907.

REPORT.—For fiscal years ending June 30:

Year—	Gross.	Net.	Fixed Charges.	Surplus.
1907	$1,332,597	$609,820	$319,100	$290,720
1906	1,175,821	530,428	294,018	236,410

ROAD.—Operates from Fifth Avenue station in the City of Chicago, over tracks of the Metropolitan West Side Elevated road; thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia and Aurora; also

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

OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; Sec. and Treas., H. C. Lang, Cleveland; Gen. Man., Edwin C. Faber, Chicago. Office, 630 The Temple, Chicago, Ill.—V. 82, p. 160, 279, 691, 750, 803, 1039, 1155, 1436; V. 83, p. 212, 490; V. 84, p. 101; V. 85, p. 721.

CALUMET ELECTRIC STREET RAILWAY.—A trolley road.

Sale.—On May 24 1906 receiver of the National Bank of Illinois (which held control) sold the holdings of the bank to a syndicate headed by Messrs. Cobe & McKinnon of Chicago. See V. 82, p. 1210, 1378. In April 1907 property was reorganized and officers elected as below.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	---------	$500,000	---------
Receivers' certificates (authorized $850,000)	1899	5	675,000	---------
Consol mtge ($3,000,000)	1894	5 g M-N	3,000,000	Nov 1 1909

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

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

OFFICERS.—Pres., Ira M. Cobe; V.-P. and Treas., John W. McKinnon; Sec., Frank G. Murray.—V. 77, p. 950, 2389; V. 82, p. 1210, 1378; V. 83, p. 93; V. 84, p. 995.

CHICAGO CITY RAILWAY.—An electric road.

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

ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. The decision of the United States Supreme Court in March 1906 was adverse to the contention that the company had franchise rights on its principal lines extending to 1958. V. 82, p. 627.

New Ordinances and Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 12 1907. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines now operated by that company, and the other to the Chicago Railways Co., and covering the lines operated by the receivers of the Chicago Union Traction Co., was given in V. 84, p. 1123. The value of the tangible and intangible property of the former system at date of the ordinances is fixed at $21,000,000, and of the Chicago Union Traction at $29,000,000—this latter not covering the lines of the Chicago Consolidated Traction. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year on six months' notice, to purchase the entire property of the two systems, or either of them, at these figures, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage." But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operations to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. The companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds.

Free transfers are required over all connecting lines within the city limits covered by the Chicago Union Traction, the Chicago City Ry., the Chicago Consolidated system and the Chicago General Ry., provided the passenger has paid a five-cent fare and is traveling in any one general direction. Certain extensions are provided, and the Chicago City Co. agrees to construct in addition the equivalent of 8 miles of single track, and the Union Traction system the equivalent of 12 miles of single track, in each year after the third year. The companies also agree, upon certain conditions, to construct whatever additional extensions may be required by the City Council. They furthermore agree, upon demand of the city, to furnish funds not exceeding $5,000,000 in the aggregate for the construction of a central down-town subway to be built and owned by the city, two-fifths of the cost to be borne by the Chicago City Ry. and three-fifths by the Union Traction. The Chicago Railways Co., the proposed successor of the Union Traction Co., agrees to lower and reconstruct the tunnels under the Chicago River at Washington, La Salle and Van Buren streets.

The franchises granted by the ordinances run until Feb. 1 1927. The city reserves the right at any time to commute a sum not exceeding the city's share of the net receipts for the previous year into a reduction of the rates of fare After one year cars may no longer be run in trains, but must be operated singly.

It is estimated that the Chicago City Ry. will be called upon to spend within the next three years $16,000,000 for rehabilitation and the Union Traction Co. $24,000,000. For indication how money will be needed, see V. 85, p. 529.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div., &c.
Stock, $19,000,000 ($100)	----	----	Text Q-M30	$18,000,000 Sep30'07, 1½
First mortgage ($1,000), gold c*	1907	5 g F-A	7,000,000	Feb 1 1927

(First Trust & Sav. Bk., Chicago, Trustee.)

On Jan. 15 1901 stockholders authorized $5,000,000 additional stock, making total authorized issue $19,000,000; $4,500,000 of the new stock was issued July 1 1901 (the new stock was offered at par to shareholders of record June 15, V. 72, p. 183), to retire on that day $4,619,500 outstanding bonds; stock outstanding now, $18,000,000.

Bonds.—There is no limit to the amount of bonds that may be issued under the above mortgage, but only $10,000,000 have been authorized. $3,000,000 were issued to take up the gold trust notes due July 1 1908; $8,000,000 of the bonds have been certified by trustee, of which $7,000,000 are outstanding and $1,000,000 remain in the treasury of the company. Bonds can be called at 110 and interest on or before Feb. 1 1912, but not thereafter. Under the Chicago city ordinance, in case of purchase the city has the right to redeem bonds before maturity. V. 84, p. 1488, 1550.

DIVIDENDS.—Usually 12%, were in 1893, 24%; in 1894, 12%; in 1895, 12%; in 1896, 12%; in 1897, 12%; in 1898, 12%; in 1899, 12%; in 1900, 12%; in 1901, 10½%; in 1902, 9%; in 1903, 9%; in 1904, 9%; in 1905, 9%; in 1906, 9%; in 1907, March, 2¼%; June, 1½%; Sept., 1½%.

ROAD, ETC.—On Jan. 1 1907 company operated 242.56 miles of track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake. Equipment Jan. 1 1907: Cable grip cars, 767; electric cars, 1,291; horse cars, open, 7; cable mail cars, 4; electric mail cars, 4; newspaper car, 1; total passenger and other cars, 2,065.

LATEST EARNINGS.—For six months ending July 31 1907, gross $4,057,336; net, $1,217,103.

REPORT.—For years ending Dec. 31. Report for 1906 in V. 84, p. 746.

Year ending Dec. 31—	1906.	1905.	1904.
Gross earnings	$7,871,126	$7,322,080	$6,668,979
Operating expenses and taxes	*6,146,304	*5,642,606	4,802,120
Per cent operating expenses to earns	(78.08)	(77.06)	(72.01)
Net earnings	$1,724,822	$1,679,473	$1,866,859
Depreciation	*	*	$120,000
Dividends (9%)	1,620,000	1,620,000	1,620,000
Balance, surplus	$104,822	$59,473	$126,859

*Operating expenses in 1906 and 1905 include charge for depreciation.

Passengers carried in 1906 (including 94,623,106 transfers), 250,800,469; in 1905 (including 87,911,785 transfers), 233,412,268.

Net Earnings for 9 Years—

1906	$1,724,822	1903	$1,787,224	1900	$1,888,178
1905	1,679,473	1902	2,076,678	1899	1,868,762
1904	1,866,859	1901	2,031,098	1898	1,906,316

OFFICERS.—Chairman Ex. Com., J. A. Spoor; Pres., T. E. Mitten; Sec., R. B. Hamilton; Treas., F. D. Hoffman; Aud., A. G. Mitten.—V. 84, p. 338, 449, 746, 930, 1365, 1488, 1550; V. 85, p. 39, 529, 721, 792.

CHICAGO & SOUTHERN TRACTION CO.—An electric road.

ORGANIZATION.—Incorporated in 1904. In July 1907 purchased the Chicago Electric Traction Co. (successor to the Englewood & Chicago Electric Ry.) at foreclosure sale. Of the $5,000,000 bonds given below, $2,500,000 have been issued and are intended to complete the road to Kankakee Ind., and for the purpose of paying the $650,000 bonded debt of the Chicago Electric Traction Co., V. 85, p. 159. The remaining $2,500,000 is to be used in completing the road to Lafayette.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000	----	------	(?)	----------
First mortgage, $5,000,000	(?)	5	$2,500,000	1937

ROAD.—The Chicago Electric Traction operated 31 miles of track from 63d Street to Blue Island and Harvey. The new company is building a line to Kankakee, 30 miles, which is in operation from 63d Street to Chicago Heights. Extension to Lafayette contemplated.

OFFICERS.—Pres., William S. Reed; V.-P., J. M. Atkinson; Sec., John B. Reed; Treas., W. N. Harding.—V. 85, p. 283.

CHICAGO & MILWAUKEE ELECTRIC RR.—A trolley road.

ORGANIZATION.—Incorporated under the general railroad laws of Illinois and Wisconsin and has the same privilege as steam roads. This company was successor by purchase on Dec. 31 1902 of the Chicago & Milwaukee Electric *Railway* Co. Leases the Chic. & Milw. Elec. RR. of Wisconsin for 50 years from 1905, and guarantees its $7,000,000 bonds, both principal and interest. In Nov. 1905 the Kenosha Elec. Ry. was acquired by A. C. Frost, Pres. of the C. & M. In Oct. 1905 he also purchased the Waukegan Fox Lake & Western RR., which operated 1½ miles of track in Waukegan. Does a freight business. *Franchises*, except 4, are perpetual; serves 25 cities and towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000	----	----	$5,000,000	----------
C & M E *Ry* 1st M, $1,500,000 g ($1,000 each) c; may be called any interest day at 105 and interest	1899	5 g J-J	1,000,000	July 1 1919
	Int. at Standard Trust Co., N.Y., and Cleveland Trust Co., Trustees, Cleveland Trust Co. and Royal Trust Co., Chicago.			
C & M E RR 1st M, $5,000,000, gold ($1,000) c	1902	5 g J-J	4,000,000	July 1 1922
	Int. at Merchants' Loan & Tr. Co., Chicago, Trustee, or Nat. Bk. of Commerce, N. Y.			
Wisconsin Division, 1st mtg. guar. gold, $10,000,000 ($1,000)	1905	5 g J-J	7,000,000	Jan 1 1925
	Interest at West. Tr. & Sav. Bk., Chic., Trustee or U. S. Mortgage & Trust Co., New York.			

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

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

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

REPORT.—For years ending Dec. 31:

	Gross.	Net.	Other inc.	Fixed chgs.	Surplus.
1906	$884,207	$517,810	$31,791	$347,996	$201,605
1905	594,875	350,323	14,462	263,878	100,907
1904	464,655	285,617	9,147	163,136	131,628
1903	292,247	193,620	1,985	101,805	93,806

ROAD.—Operates 140 miles from Evanston through Waukegan and Kenosha to Racine, including extension to Libertyville. Line from Evanston (where connection is made with Chicago) to Waukegan was opened in Aug. 1899, and extension to Libertyville in Sept. 1903, and to Rockefeller in March 1905; 38 miles additional to Zion City and Kenosha were placed in operation Dec. 2 1905 and the line to Racine on Sept. 1 1906. Total mileage 186. Road will be completed to Milwaukee and in operation by Dec. 1 1907. Practically all the road is built on private right of way and the road is double-track throughout. Rails, 65 and 85-lb. V. 67, p. 900.

OFFICERS.—Pres., A. C. Frost; V.-P., Gordon A. Ramsay; Sec., Pierre G. Beach; Treas., W. O. Kilman; Gen. Mgr., R. B. Stearns. Office, 108 La Salle St., Chicago.—V. 78, p. 1496; V. 81, p. 1492; V. 82, p. 986, 1099; V. 83, p. 562, 1410; V. 84, p. 507, 1109; V. 85, p. 920.

CHICAGO RAILWAYS CO.

ORGANIZATION.—Incorporated in Illinois June 1906 to take over the Chicago Union Traction Co. For outline of the new traction ordinance for this company, passed at the popular election in Chicago in April 1907, see remarks under Chicago City Ry., and for full details see V. 84, p. 1123. The plan for the reorganization of the Chicago Union Traction and its subsidiaries as prepared by Geo. W. Wickersham and L. C. Krauthoff, in accordance with the above-mentioned ordinance and as amended finally by Judge Grosscup and Mr. Gray, the arbitrators, is given in V. 85, p. 529. An appeal, however, by certain underlying interests from the plan as adopted was sustained by the United States Circuit Court of Appeals Sept. 7 1907 and the order of Judge Grosscup directing the receivers of the Union Traction Co. to turn over the North and West Side properties to this company was set aside. See V. 85, p. 653. After this decision the Chicago City Council granted an additional 140 days in which to accept the city ordinance of Feb. 1907 (the time limit in which had been set for Sept. 14 1907), but with the provision that if by Feb. 1 1908 the company fails to accept the ordinance the city will resume possession of the streets served by the lines (the *franchises* for their operation having mostly expired, or else being terminable) and turn them over to the Chicago City Railway Co. in accordance with the ordinance already accepted by the latter company. See V. 85, p. 653.

Directors.—Marshall E. Sampsell; Frederick H. Rawson, Henry A. Blair, W. N. Eisendrath, E. D. Hulbert and John W. Gary. Pres., Frederick H. Rawson; V.-P., Henry A. Blair.—V. 82, p. 1322; V. 83, p. 491; V. 85, p. 159, 345, 404, 468, 529, 653, 722.

CHICAGO UNION TRACTION.—An electric road.

Receivership.—In April 1903 receivers were appointed for the Chicago Union Traction and also the North Chicago Street RR. and the West Chicago Street RR. Receivers were Jas. H. Eckels (now dead) and Marshall E. Sampsell for the Chicago Union and Henry A. Blair and M. E. Sampsell for the North Chicago and West Chicago companies. Interest falling due on the bonds of the West Chicago and the North Chicago companies and on the Chicago Consolidated Traction bonds has been paid as due, but default made Oct. 1 1907, as below. On July 28 1903 $4,000,000 receivers' certificates were authorized to provide for floating debt of West and North Chicago companies and of Union Traction Co. Receivers were also authorized to take up the $400,000 bonds maturing Aug. 1 1903 of the Chicago Passenger Ry., and special receivers' certificates were issued for that purpose. Receivers' certificates for $422,000 have also been issued for improvements on track, &c. In Aug. 1904 West Chicago and North Chicago street railroads jointly issued $800,000 of equipment obligations to pay for new cars, of which $480,000 has since matured and been paid off. See statements of those companies and also V. 79, p. 732. In 1906 the North Chicago & West Chicago issued $440,000 receivers' car trust certificates. On July 1 1906 $1,500,000 bonds of the North Chicago RR. which matured on that date were defaulted. V. 83, p. 94. On Feb. 1 1907 issued $440,000 new equipment certificates secured by the cars; in addition $100,000 was paid in cash. For balance sheet May 31 1907 see V. 85, p. 919.

ORGANIZATION.—Incorporated in Illinois June 3 1899 by the Elkins-Widener-Whitney syndicate and purchased for $10,000,000 cash the holdings of stock of Charles T. Yerkes in the West Chicago and North Chicago roads. These holdings consisted of $3,200,000 West Chicago stock and $2,000,000 North Chicago stock. Subsequently the two systems were leased, the West Chicago for a yearly rental equal to 6% on the stock, and the North Chicago for a rental equal to 12% on the stock, the leases being dated June 1 1899. By a tri-partite agreement entered into on the same date, the Union Traction Company's holdings of stock of the two roads were to remain in trust with the Illinois Trust & Savings Bank of Chicago "for all time" as a guaranty fund to secure the leases. See V. 68, p. 1134.

West Chicago and North Chicago Leases Modified.—Leases were modified as of Sept. 1 1903 so as to require rental payment equal to 6 and 12% respectively, only in case earnings are sufficient for the purpose. Up to 4 and 8% dividends on the respective stocks were to be a cumulative charge for five years, after which (from Oct. 15 1908) they were to become an obligatory charge, and failure to pay was then to operate as a default under the lease and a forfeiture of the guaranty fund. Dividends on the stocks held in the guaranty fund were to be paid only after full payment of dividends (as provided under lease) on outstanding shares, including unpaid accumulations. New lease also provided that in any year after the payment

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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, 1½%. On West Chicago, ¾% 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, 691. 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 City Railway Co. and the Chicago Railways Co., the latter the 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 were obtained. V. 84, p. 1247.

A foreclosure plan was prepared in accordance with the terms of the city ordinance and the proposed allotment of new securities to the various classes of depositors of old securities was approved by Judge Peter S. Grosscup and John C. Gray, the arbitrators. See V. 85, p. 529. On Sept. 7 1907, however, the United States Circuit Court of Appeals handed down a decision on behalf of certain underlying interests preventing the adoption of the plan. V. 85, p. 653. The Chicago Railways Co. had until Sept. 14 1907, to accept the ordinance of Feb. 1907, but owing to the difficulty in carrying through a reorganization plan, the City Council on Sept. 12, after the above decision, voted to allow the company an additional 140 days. It is provided, however, that if by Feb. 1 1908 the Chicago Railways Co. does not accept the ordinance of Feb. 11 1907, the city will take possession of the streets served by the lines (the *franchises* having mostly expired) and turn them over to the Chicago City Railway Co., which then is to become vested with all the rights and privileges of the Chicago Railways Co. under the ordinance of Feb. 11 1907.

Default.—October 1907 interest on the $1,614,000 consolidated refunding 4½% bonds of the North Chicago Street Ry. was allowed to go to default, receiver Sampsell having promised the city authorities that net earnings should be applied to rehabilitation of lines, provided time for accepting the ordinance of Feb. 11 1907 should be extended as above. V. 85, p. 863.

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. 803. 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, 1¼

DIVIDENDS.—Dividends of 1¼% were paid on preferred shares Oct. 1899 and Jan., April, July and Oct. 1900. None since.

ROAD.—Total mileage (all electric) of lines operated:

West Chicago Street	210.766
North Chicago Street	94.180
Chicago Consolidated Traction	181.889
Chicago Union Traction	1.500
Grand total (single track)	488.335

RECEIVERS' REPORT.—The earnings of the operating companies for the years ending Aug. 31 1907 and 1906 compare as follows:

	—West Chic. St. RR.—		—North Chic. St. RR.—	
	1906-07.	1905-06.	1906-07.	1905-06.
Gross earnings	$6,850,050	$6,573,064	$3,507,014	$3,518,004
Operating expenses	4,651,086	4,335,737	2,392,684	2,185,694
Net	$2,198,964	$2,238,227	$1,114,330	$1,332,310
Other income	34,282	50,404	21,069	25,172
Total income	$2,233,246	$2,288,631	$1,135,399	$1,357,482
Charges	1,438,090	1,424,047	697,396	802,313
Balance	$795,156	$864,584	$438,003	$555,169
Depreciation	580,452	797,124	304,871	423,045
Balance, surplus	$214,704	$67,460	$133,132	$132,124
Cons. Trac. Co., def	214,704	67,460	109,239	35,519
Balance	------	------	$23,893	$96,605

Chicago Consolidated Traction Co.

Years ending Aug. 31—	1907.	1906.	1905.	1904.
Gross earnings	$1,951,270	$1,833,559	$1,605,798	$1,468,631
Operating expenses	1,667,869	1,314,409	1,123,301	1,223,182
Net earnings	$283,401	$519,150	$482,497	$245,449
Other income	82,452	82,881	82,152	80,342
Total income	$365,853	$602,031	$564,649	$325,791
Deductions	689,795	705,010	683,133	715,748
Deficit	$323,942	$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., ——————.—V. 83, p. 94, 212, 491, 687, 1346, 1466, 1523; V. 84, p. 338, 390, 803, 930, 995, 1052, 1182, 1247, 1551; V. 85, p. 98, 159, 530, 863, 919.

(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 $15 in cash for each $100 of stock. V. 70, p. 791. All but $46,650 of the $15,000,000 stock of the Chicago Consolidated stock is understood to have been exchanged in this way for bonds. Sutro Bros. & Co. of N. Y. sought to have the arrangement declared invalid, but Judge Gibbons, at Chicago on 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):

	Stock Outstanding.	—Trac. Stock Rate.	Iss'd Therefor— Amount.
Name—	$	%	$
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, $6,750,000	1899	4½ J-D Int. at Equitable Tr. Co., Chicago, Trustee.	6,750,000	Dec 1 1939

The bonds for $6,750,000 are guaranteed, principal and interest, by the Chicago Union Traction. The Chicago Consolidated Traction when it was organized assumed the bonds of the constituent companies (which it agreed to guarantee) and also the lease of the Chicago North Shore Street Railway, under which 6% 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 Interest is payable at office of trustee, the Illinois Trust & Savings Bank.	$1,097,000	Aug 1 1914

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% such 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.

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

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.

	Date.	Interest.	Outstanding.	Maturity.
Consol M, $2,500,000, gold ($1,000), gu WChStRy, end	1895	5 g M-N Interest at Ill. Trust & Savings Bank, Trustee	$1,908,000	May 1 1915

$500,000 of the bonds were reserved for improvements at not exceeding 75% of cost.

Ogden Street Railway.

	Date.	Interest.	Outstanding.	Maturity.
1st M ($1,500,000), gu, p&l, W Chic St Ry, end	1896	6 M-N Trustee is Illinois Trust & Savings Bank.	$750,000	May 1 1916

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

Evanston Electric.

	Date.	Interest.	Outstanding.	Maturity.
Mortgage for $1,000,000, currency	----	6 F-A Guaranteed by North Chicago Street Ry.	$130,000	Aug 1 1916

North Side Electric Street Railway.

	Date.	Interest.	Outstanding.	Maturity.
1st M cur, gu p & l (end.) by North Chicago St RR	1895	6 M-N Trustee, Illinois Trust & Savings Bk., Chic.	$155,000	Nov 1 1915

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

North Chicago Electric Railway.

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

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

Chicago & North Shore Street Railway.

	Date.	Interest.	Outstanding.	Maturity.
Capital stock, 6% guaranteed	----	6 Q-J	$650,000	See text
1st M, $1,500,000, gold, guar, p & l (end) c*	1894	6 g A-O Subject to call at 105 any April 1 after 1905	675,000	April 1 1912

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 girder, 75 to 85 lbs.; gauge, 4 ft. 8½ in.

EQUIPMENT.—Motor cars, 239; trailer cars, 62; motor equipment, 208.

OFFICERS.—Pres., John M. Roach; V.-P., Edwin S. Hawell; 2d V.-P., F. E. Smith; Asst. Treas., M. B. Orde. *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.

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.

Default occurred Oct. 1 1907; on consolidated bonds of 1901 see remarks under Chicago Union Traction, V. 85, p. 865.

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)	----	Q-J	$7,920,000	Oct'03, 1½
1st mortgage ($500), &c. See text. Currency	1886	5 J-J Fidelity Trust Co., Philadelphia, Trustee.	3,171,000	1906-9-16
Consol ref M for $4,800,000, gold ($1,000), series A...c*	1911	4½ g A-O Northern Trust Co. of Chicago, Trustee.	1,614,000	April 1 1931
Nor Chic City Ry Co stock	----	30 Q-J	See text	30% per yr'r
1st mtg, currency ($1,000)	1880	4 J-J	500,000	July 1 1927
2d mtg, $2,500,000, cur'cy	1887	4½ M-N Illinois Trust & Sav. Bank, Trustee.	2,500,000	Nov 1 1927
Equipment obligations, gold $1,000	1904	6 g M-N Interest at Standard Trust Co., New York.	112,000	See text
Rec Car Tr cert	1906	6	440,000	See text
Equipment certificates	1907	-------	440,000	----------
Floating debt Feb 1 1907	---	-------	2,316,000	----------

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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 1½% was paid. None since.

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

OFFICERS.—Pres., Frederick H. Rawson; 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, 1552; V. 85, p. 531, 654, 865.

(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 999 years from Oct. 20 1887 at an annual rental of $35 per share, the principal and interest of its bonds being assumed. See V. 65, p. 281. Of the *Chicago Passenger 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% were to 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, ¾
First mortgage $4,100,000 ($1,000) sinking fund c	1888	5 M-N	3,864,000	May 1 1928
Debentures ($1,000) c*	1894	6 J-D	497,000	Dec 1 1914
	Subject to call at par after 1899.			
Consol mtge $12,500,000 gold ($1,000 each) c*	1896	5 g M-N	6,136,000	Nov 1 1936
	Cent. Tr. Co., N. Y., & G. Sherman, Trustee.			
Subsidiary Lines—				
W Ch St RR Tun Co first guar principal and interest end. c	1889	5 F-A	1,500,000	Feb 1 1909
	Illinois Tr. & Sav. Bank, Chicago, Trustee.			
Power house mortgages	1888-89	5%	184,000	1928-29
Chic W D Ry Co stock ($100)	----	$35 Q-J 20	See text.	35% per yr.
First mtge 4½s ($1,000)	1892	4½ J-J	4,016,000	July 1 1932
Chicago Passenger Ry Co stock	----	5	1,340,300	5% per year
Consols $2,000,000 currency	1896	5 J-D	1,600,000	Dec 1 1936
	Equitable Trust Co., Chicago, Trustee.			
Equipment obligations gold ($1,000)	1904	6 g M-N	208,000	See text.
	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, 333, 472. Chicago Passenger Ry. consol 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	7¼	9	9	6% per annum.

Under modified lease interim dividend of ¾% 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; V. 85, p. 406, 532, 655.

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 2½ miles of single track. The company agrees to pay the city 5% of gross for second five years of franchise, 7½% 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, guar by N W El	1893	5 J-J	5,000,000	July 1 1928
	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.

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	505,539	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.*	*Outstand'g.*	*Maturity,&c.*
Common, $7,500,000	----	-------	$7,464,100	----------
Pref, 5% non-c, $9,000,000	----	Q-M 30	8,707,900	Sept 30 '07, ¾
1st mtg, $10,000,000 ($1,000) gold c*	1898	4 g F-A	10,000,000	Aug 1 1938
	Cent. Trust Co., N.Y., and G. Sherman, Tr.			
1st mtg ext, $5,000,000 ($1,000), gold, red. at 105 on any interest day on 4 weeks' notice c*	1901	4 g J-J	3,210,000	July 1 1938
	Interest at Cent. Trust Co., N.Y. and Chic. Northern Trust Co., Chicago, Trustee. Interest at company's office in Chicago, or Central Trust Co., New York.			
Col gold bonds, $600,000 ($1,000)	1906	5 g A-O	500,000	See text
	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 extension mortgage of 1901 covers the extension 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 $50,000 Oct. 1 1907. They are secured by a deposit of first mortgage extension 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, 2½%, Feb. 28 1900 (out of earnings for year ending Feb. 28 1900); then 2% Aug. 31 1900; 1½% Feb. 1901; Aug. 31 1901, 2%; Feb. 28 1902, 1%; Aug. 30 1902, 1½%; Feb. 28 1903, 1½%; in 1907, March 30, ¾%; June 29, ¾%; Sept. 30, ¾%.

ROAD.—From terminal station at 5th Ave. westerly about 6½ miles with branches; total length of *road* (including Douglas Park branch, opened June 1902, and Garfield Park branch completed Sept. 1 1902), 17.38 miles; the first 1.67 miles are four tracks, the rest two tracks, making single-track miles 38.15; also leases the Union Elevated, 0.38 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. 8½ in.

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

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Plaines 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. Re Qua; Sec. and Treas., Paul D. Sexton; Asst. Sec. and Asst. Treas., W. F. Holtz; Auditor, T. B. MacRae; Gen. Mgr., B. I. Budd. Office, 169 Jackson Boulevard, Chicago.—V. 82, p. 805, 885, 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 Oct 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, $25,000,000, conv, gold ($1,000, $5,000, $10,000)	1901	4 g M-S	14,444,000	Sept 1 1911

Interest at Illinois Trust & Savings Bank, Chicago, Trustee, or Blair & Co., N. Y.

Bonds.—Of the new $25,000,000 mtge., present issue is $18,000,000, of which $3,556,000 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, depositary, under voting trust agreement, vesting control of the company in the hands of the voting trustees, consisting of John J. Mitchell, Marshall Field and James A. Blair, until March 1 1906, or until dividends shall have been paid for three consecutive years on such stock.

REPORT.—For years ending June 30 (including Union Elevated) see V. 85, p. 789.

Year—	Gross.	Net.	Charges.	Surplus.
1907	$2,100,316	$1,356,012	$1,008,434	$347,578
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.

Under an operating agreement with the Chicago Milwaukee & St. Paul Railway Co. made in 1907 this company's service will be extended to Evanston over the Evanston Division of the former road after this division has been electrified.

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; V. 85, p. 723, 789

(1) Union Elevated Railroad.

Is used by all the Chicago elevated roads, and receives ½% for each passenger carried, besides all expenses for operating, repairs and taxes.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge, $5,000,000, g ($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 ($1,000)	1893	5 g A-O	1,754,000	April 1 1913

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. Mgrs., A. L. Drum & Co., 624 No. 125 Monroe Street, Chicago.—V. 67, p. 1002; V. 69, p. 1063; V. 85, p. 601.

SOUTHERN STREET RY CO.—A trolley road.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclosure sale on Sept. 30 1907 by the Southern Street Railway Co. for $2,626,053. V. 85, p. 863.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $800,000 ($100)	----	-------	$800,000	----------
New mtge, $800,000 ($50, $100, $500 & $1,000), g	1904	5 g J-J	800,000	July 1 1919
Chi Gen Ry gen M, $3,000,000, g	1895	5 g M-N	1,437,500	Nov 1 1935
Red aft 10yrs at 105 W & S Towns, 1st mortgage, gold	16 1892	6 g F-A	290,000	Aug 1 1912

Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.
Mer. Loan & Trust Co., Chicago, Trustee.
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; V. 85, p. 723.

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; V. 84, p. 159, 932.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,323,800	----	Q-M	$10,323,800	Sept 30'07, 1
1st mortgage, $8,000,000, g ($1,000)	1904	4½ g J-J	8,000,000	July 1 1924

Int. at Ill. Tr. & Sav. Bank, Chic., Trustee.

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

Dividends.—First dividend of 1% (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%; Sept 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	217 470

ROAD.—Owns elevated road in operation in Chicago upon a purchased right of way from Congress St. to Jackson Park, 11.95 miles of double and single track; total single track, 37.41 miles. Operation of trains over the "Loop" (Union Elevated) began Oct. 18 1897. Electricity was introduced as motive power late in April 1898. Operates 370 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 (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. *Franchises* are without limit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	See text.	----------
1st mtge, $2,327,000, gold ($1,000), guar p & i	1905	4 g M-S	$2,200,000	Mch 1 1945

First Trust & Sav. Bank, Chicago, Trustee.

Bonds.—Are subject to call on and after March 1 1910 at 105 and interest. In event of consolidation with South Side Elevated, this issue of bonds is to be retired. V. 80, p. 871. Bonds are guaranteed, principal and interest, by Chic. Junc. Rys. & Union Stock Yards Co. See V. 82, p. 568. They were offered for sale in March 1905 by N. W. Harris & Co., N. Y. and Chic.

ROAD.—Has under construction an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards and a loop around the same, 3.75 miles, which is expected to be completed by Jan. 1 1908.

OFFICERS.—Pres., John A. Spoor; V.-P., Richard Fitzgerald; Sec., James Miles; Treas., R. B. Thompson; Aud., C. C. Chace.—V. 82, p. 568; V. 85, p. 792.

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, gold	1896	5 g M-S	1,250,000	Mch 2 1916

Chicago Title & Trust Co., Trustee.

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

ROAD.—Owns 29.8 miles of track, extending from terminus of 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 ¾ 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, gu p & i by Met W S El	1896	5 g M-N	407,000	Nov 1 1936

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.—An electric road.

On Sept. 17 1907 the Northern Electric RR. was incorporated with $25,000,000 authorized stock, of which $10,000,000 will be preferred, with the intention of acquiring this company and other roads now building or projected in the Sacramento Valley. V. 84, p. 865.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $6,000,000	----	-------	$1,000,000	----------
1st mortgage, $6,000,000, g ($1,000), sinking fund	1905	5 g A-O	1,653,000	Oct 1 1955

Int. at Mercan. Tr Co., San Fran., Trustee.

Bonds.—Are subject to call beginning April 1 1914 at 110. Further bonds can only be issued for actual cost and no more than $29,441 per mile in any event. Completion of Sacramento Division gives company right to issue $1,200,000 additional bonds. None of latter issued up to Sept. 1907

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, 42 miles, was completed and put into operation Aug. 1907. Standard gauge, 60-lb. T rail.

OFFICERS.—Pres., Henry A. Butters, San Francisco; Sec., David S. Edwards, San Francisco. V. 82, p. 1213; V. 85, p. 654, 865.

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)	----	-------	$979,500	
Pf. 5% cum. $1,250,000 ($100)	----	-------	925,500	----------
First mortgage, $800,000, gold	1905	5 g J-J	650,000	See text.

Int. at Union Sav. Bk. & Tr. Co., Cin., Trus.

Bonds.—The denomination of the first mortgage bonds are respectively: 6 $50,000; 30 $5,000; 150 $1,000; and 100 $500. They mature $600,000 July 1 1909 and $200,000 July 1 1912. Can be called at any time at par.

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; Sec., Harvey J. Gibson; Treas., Casper H. Rowe; Mgr., Dan Reutel Jr.—V. 76, p. 971; V. 80, p. 1234; V. 85, p. 220, 599.

CINCINNATI NORTHERN TRACTION CO.

Controlled by the Widener-Schoepf syndicate, which also controls the Ohio Electric Railway Co. (see p. 29) and other traction properties. It is intended to have the latter road take over this company in the near future.

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 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 complied 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	----------

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Federal Reserve Bank of St. Louis

OFFICERS.—Pres., W. Kesley Schoepf; V.-P., J. B. Foraker Jr.; V.-P. in charge of operating, Norman Mc. D. Crawford; V.-P. in charge of traffic, D. G. Edwards; Sec., Walter A. Draper; Treas., F. A. Healy; Auditor, N. W. Glover; Dsitrict Mgr., F. J. J. Sleat, Dayton.—V. 80, p. 472, 599; V. 83, p. 36.

(1) Cincinnati Dayton & Toledo Traction Co.—Trolley.

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

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

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000 ($100)	----	J-J	$5,000,000	See text.
Pref., $250,000, 5% cum	----	J-J	250,000	See text
Cin. Day. & Tol. 1st cons. M., $5,000,000, g. ($1,000) c*	1902	5 g J-J	2,700,000	July 1 1922
Southern Ohio Trac. 1st cons. $2,000,000 ($1,000) gold, c*	1900	5 g M-N	1,350,000	May 1 '20
Cin. & Ham. Elec. 1st g. ($500) $500,000, not sub. to call.	1898	6 g J&J	400,000	Apr. 1 1918
Dayton Traction 1st M., g. ($1,000), int. guar., c*	1896	5 g J-J	250,000	July 1 1916
Hamilton & Lindenwald Elec. Transit 1st M. s. f. $250,000 g. ($1,000), c*	1901	5 g J-D	250,000	Dec. 1 1911
Miam. & Germ. 1st, guar., ($50,000) g. ($1,000) c*	1901	5 g J-D	50,000	Dec. 1 1911

Interest at Clev. Trust Co., Trustee, or at Standard Trust Co., N. Y.
Interest at Cit. Sav. & Tr. Co., Cleve., Trustee.
Int. at Finance Co. of Penn., Phila., Trustee.
Interest at Cleveland Trust Co., Trustee.
Interest at Cincinnati Trust Co., Trustee.

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

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

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

Dividends.—5% per annum is paid on the pref. stock. On common dividends are being paid in accordance with terms of lease.

ROAD.—Owns 83.93 miles of track (including second track and sidings), connecting Cincinnati with Dayton. Obtains entrance into Cincinnati to Spring Grove Ave. at Linden St. over the Cin. Northwestern Division. Later wll enter the city over the tracks to be built by the Traction Terminal Co. Road between Hamilton and Dayton is practically being reconstructed on private right of way.

OFFICERS.—Pres., George B. Cox, Cincinnati; V.-P., and Gen. Coun., W. C. Shepherd; V.-P., J. B. Foraker Jr.; Sec. and Treas., F. R. Williams.—V. 81, p. 154.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—Steam and electric.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000	----	-------	$1,500,000	----------
1st mtge., $1,000,000 gold ($1,000) c*	1902	5 g J-J	1,000,000	Jan. 1 1932

Int. at Union Sav. Bk. & Tr., Cin., Tr., & in N.Y.

EARNINGS.—For year ending June 30 1906 gross, $173,713; in 1905, gross, $157,366.

ROAD.—Operates 60 miles from Cincinnati southeasterly to Russellville including branches of 3 miles to Batavia and 4 miles to Coney Island. An extension of 16 miles to West Union is building, of which 4 miles to Eagle Creek has been completed. Remainder is expected to be completed during 1907. The Felicity & Bethel, which is controlled in the same interest, operates 9 miles of track between the points named in its title. Has 25 electric passenger coaches, 5 steam passenger coaches, 50 freight cars and 3 locomotives.

OFFICERS.—Pres., A. W. Comstock; V.-P., W. R. Todd; Sec., A. O. Herzog; Treas. and Gen. Mgr., E. W. White.—V. 75., p. 184, 665, 1253; V. 83, p. 322.

FELICITY & BETHEL RR.

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

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $165,000 ($100)	----	-------	$150,000	----------
1st mortgage, $100,000, g. ($1,000) c*	1905	5 g A-O	100,000	Oct. 1 1935

Int. at Union Sav. Bk. & Tr., Cincin., Trust.

Bonds.—Are not subject to call.

ROAD.—Operates 9 miles of track between Felicity and Bethel, standard gauge, 60-lb. T rails. Is operated by electricity for passengers and by steam for freight.

OFFICERS.—Pres., and Gen. Mgr., A. W. Comstock; Sec. and Treas., J. C. Ginnings.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

ORGANIZATION.—Incorporated in Nov., 1898. The Union Savings Bank & Trust Co. of Cincinnati sold $750,000 of the bonds in Jan. 1901, and an advertisement stated that no dividends would be declared on the stock for five years, so as to create a surplus fund available for betterments and extensions. See V. 72, p. 136. In May 1904 capital stock was increased from $750,000 to $1,000,000 by the issuance of $250,000 6% cumulative pref. stock, the proceeds being used for betterments. Franchises expire in 1924 and 1925.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000	----	---------	$750,000	----------
Pref. 6% cum., $250,000	----	Q-J	250,000	July, '06, 1½
1st mortgage, $750,000 ($1,000) gold	1899	5 g J-J	750,000	July 1 1919

Interest at Un. Sav. Bk. & Tr. Co., Cin., Tr.

Dividends.—Dividends of 6% on pref. stock were paid up to and including July 1906. None since up to Sept 1907.

EARNINGS.—For calendar year 1906, $153,703; in 1905, $122,573.

ROAD.—Operates 38 miles of track from Anderson's Ferry, at Cincinnati to Aurora, Harrison and Laurenceburg.

DIRECTORS.—J. C. Hooven, Pres. of Hamilton, O., C. E. Hooven, A. B. Vorheis, J. G. Schmidlapp and Stanley Shafer; Treas. and Gen. Mgr., C. E. Hooven, Cincinnati.—V. 78, p. 2011, 2383.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,000,000 ($100)	----	---------	$1,000,000	----------
Pref., $650,000 5% cum	----	---------	649,425	----------
1st mortgage, $500,000, g. ($500) c*	1905	5 g J&J	375,000	July 1 1925

Int. at Prov. Sav. Bk. & Tr. Co., Cin. Trust.

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

ROAD.—Will operate 41 miles of track from Cincinnati to Loveland and from Cincinnati to Blanchester. Gauge, 5 ft. 2 in.; 70-lb. rails. The line to Milford and Blanchester, 38 miles, is now in operation. Enters Cincinnati over the tracks of the Cincinnati Traction Co.

OFFICERS.—Pres., B. H. Kroger; V.-P., J. P. Peurrung; Sec., J. Nevin Roberts; Treas., Leo J. Van Lahr.—V. 77, p. 250; V 80, p 2343; V. 81, p. 264

INTERURBAN RY. & TERMINAL CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1902, and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co, and the Suburban Traction Co. In Aug. 1906 the Cincinnati & Eastern Division was leased to the newly-formed Union Gas & Electric Co. V. 83, p. 562. In July 1907 obtained authority to issue $1,100,000 preferred stock, of which $900,000 was in exchange for an equal amount of first mortgage bonds, reducing the amount of the latter outstanding to $1,600,000, V. 85, p. 221, 469.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000 ($100)	----	-------	$2,500,000	----------
Preferred, $1,100,000, 5%	----	-------	900,000	----------
First mortgage, $2,500,000, gold ($1,000 and $500) c&r	1903	5 g Q-J	1,600,000	Jan. 1 1928

Interest at Cincinnati Trust Co., Trustee.

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

ROAD.—Comprises 22 miles of track between Cincinnati and New Richmond, 33 miles between Cincinnati and Lebanon and 28 miles from Cincinnati to Bethel. The latter section was leased in Aug. 1906 to the Union Gas & Electric Co. of Cincinnati. Gauge, 5 ft. 2½ in. Also owns terminal station on Sycamore St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail. Total track, 101.4 miles; all operated. A line from South Lebanon to Morrow, 5 miles, is being built by interests identified with this company.

OFFICERS.—Pres., Chas. H. Davis; V.-P. Lee H. Brooks; Sec., J. M. Hutton; Treas., J. M. Kennedy.—V. 82, p. 562; V. 84, p. 450; V. 85, p. 221, 469.

OHIO TRACTION CO.—

This is one of the properties controlled by the Schoepf-McGowan syndicate.

ORGANIZATION.—Incorporated in Ohio on May 22 1905, and owns practically the entire capital stock of the Cincinnati Traction Co., the Cincinnati Zoological Co. and the Cincinnati Car Co., besides one-half of the stock of the Traction Terminal Co. and a large interest in the common and preferred stock of the Cincinnati Dayton & Toledo Traction Co. On July 6 1905 lease of the Cin. & Hamilton Tract Co. was assiged to this company by the Cin. Interurban Co. and the latter company placed in liquidation. This company also acquired the property of the Traction Building Co., which went into liquidation.

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common, $10,000,000 ($100)	----	---------	$7,500,000	----------
Pref., $10,000,000 5% cum	------	Q-F	8,500,000	Aug'07, 1¼%

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

Dividends.—First dividend on pref. stock—1¼%—was paid Aug. 1 1905; in 1906, 5%; in 1907, Feb., 1¼%; May, 1¼%; Aug., 1¼%.

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

OFFICERS.—Pres., W. Kesley Schoepf; 1st V.-P. C. P. Taft; 2d V.-P., J. B. Foraker Jr.; 3d V.-P. and Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Comp., W. H. MacAllster; Treas., A. L. Kasemeler.

DIRECTORS.—P. A. B. Widener, Hugh J. McGowan, W. Kesley Schoepf, Briggs S. Cunningham, John Kilgour, Chas. P. Taft, Wm. S. Rowe, Louis J. Hauck, Wm. Cooper Proctor, Harry M. Levy, Wm. T. Irwin, Thomas Dolan, Julius Fleischmann, Randal Morgan and Clifford B. Wright.—V. 84, p. 669.

(1) The Cincinnati Traction Co.—

ORGANIZATION.—Incorporated in Ohio on Feb. 19 1901 with an authorized capital stock of $2,000,000 (which, all except 11 shares, is owned by the Ohio Traction Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

REPORT.—For 12 months ending Dec. 31 1906, gross, $4,297,016, against $4,013,407 in 1905. For calendar year 1904 gross earnings were $3,770,022. In 1903 $3,697,962. In 1902 $3,559,585.

ROAD.—The Cinn. St. Rwy. comprises 219.88 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June 1902. Gauge, 5 ft., 2½ in.

OFFICERS.—Pres., W. Kesley Schoepf; Chairman Executive Com., W. Kesley Schoepf; V.-P., J. B. Foraker Jr.; V.-P. and Gen. Mgr., Dana Stevens; V.-P. in charge of Traffic, D. G. Edwards; Sec., Walter A. Draper; Purch. Agent, C. Burckmyer; Claim Agent, J. H. Schoepf; Treas., A. L. Kasemeier; Asst. Treas., S. J. King; Comp. and Asst. Sec., W. H. MacAllster; Aud., C. F. Callaway; Asst. Gen. Mgr., T. Fitzgerald Jr.—V. 84, p. 1052.

(a) Cincinnati Street Railway.—Electric.

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

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

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Last div., &c.
Stock $20,000,000	50	Q-J	$18,511,950	See text.

DIVIDENDS.—To and including April 1901 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 1902 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903, and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1½%; Oct, 1904, 1½%. Dividends since have been at the rate of 6% per annum under the lease.

OFFICERS.—Pres., John Kilgour; Sec. and Treas., James A. Collins.—V. 82, p. 452; V. 83, p. 1523; V. 84, p. 1551.

(b) Traction Terminal Company

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

(2) Cincinnati & Hamilton Traction.—A trolley road.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock com $1,100,000 ($100)	----	Q-J	$1,100,000	See text.
Stock preferred $1,100,000 ($100) 5% cumulative	----	Q-J	1,100,000	5% per year

Dividends.—5% per annum is being paid on the preferred stock. The first dividend on the common of ⅛% was paid Jan. 1 1904 and ⅛% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1½%; in 1907, Jan., ½%; April, ½%; July, ½%; Oct., ½%.

ROAD.—Owns and operates 31.32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2½ inches. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., H. H. Hoffman; V.-P., B. L. Kilgour; Sec. and Treas., A. J. Becht, all of Cclinnati. V. 75, p. 290, 497, 906

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CLEVELAND, OHIO.

CLEVELAND ELECTRIC RAILWAY.—(*See Map on page 27.*)

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 crosstown 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, tracks being entirely removed. V. 84, p. 867. In October 1907 again began selling seven tickets for twenty-five cents. 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 wass 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, removed 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	Oct15'07,¾ %
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 ($1,000) first mortgage.c&r	1899	5 g J-J	2,026,000	July 1 1909
		Central Trust Co., New York, Trustee.		
Cleveland Electric Ry.—				
First cons mortgage ($1,000) gold.c*&r	1893	5 g M-S	6,000,000	Mch. 1 1913
		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 Cleveland 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 ¾ %; in 1897, 3 %; in 1898, 3¼ %; in 1899, 2¾ % (October dividend having been passed on account of strike); in 1900, 3¾ %; in 1901, 4 %; in 1902, 4 %; in 1903, 4 %; in 1904, 4 %; in 1905, 4 %; in 1906, 5 %; in 1907, Jan. 2, 1¼ %; April 15, ¾ %; July 1, ¾ %; Oct., ¾ %.

ROAD.—The consolidated company operates aggregate single track of about 225 miles, mostly 82 and 98-lb. girder rails.

ANNUAL REPORT.—For calendar years 1906, 1905 and 1904:

	1906.	1905.	1904.
Gross earnings	$5,882,589	$5,303,086	$4,743,828
Operating expenses	3,855,244	3,031,093	2,913,545
Net earnings	$2,027,345	$2,271,993	$1,830,283

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, 1551; V. 85, p. 40.

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 1907 acquired $505,000 of the $650,000 common stock of the Mansfield Railway, Light & Power Co. In 1907 also some of the stockholders of the Southwestern acquired control of the Mount Vernon city lines, but no merger contemplated at present. V. 85, p. 283.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $7,500,000	----	----	$3,700,000	----
Pref $2,500,000 5 % cum	----	----	2,400,000	----
First general consol mortgage $10,000,000($1,000)g c*&r	1907	5 A-O	326,000	April 1 1927
		Int. at Cleveland Tr. Co., Cleve., Trustee.		
Cleveland & Elyria first mortgage on 18 miles ($500) Subject to call May 1 1905	1895	6 M-N	200,000	May 1 1915
		Interest at Citizens' Savings & Trust Co., Cleveland, Trustee.		
Elyria & Oberlin first mortgage on 9 miles ($500) gold Subject to call Aug 1 1907	1897	6 F-A	100,000	Aug. 1 1917
		Interest at Cleveland Trust Co., Trustee.		
Clev Ber Elyr & Oberlin cons M $500,000 g ($1,000 each) Subject to call Mch 1 1909	1899	5 g M-S	127,000	Mch. 1 1919
		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 Subject to call April 1 1910	1900	6 A-O	110,000	April 1 1920
		Int. at Guardian S. & Tr. Co., Cleveland, Trustee, or Chase National Bank, N. Y.		
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., Trus.		
Ohio Central Traction consolidated mortgage $400,000 ($500) gold.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 new 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 Galion to Bucyrus and from Galion 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 Seccalum Park and reaches Chippewa Lake. Also owns and operates electric-lighitng 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, 1113; V. 85, p. 283.

(1) Mansfield Railway, Light & Power Co.—A trolley road.

In 1907 control was acquired by the Cleveland Southwestern & Columbus Railway Co.

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	----
Pref., $350,000 ($100) 6 % cum	----	----	350,000	----
Citizens' first mort. ($400,000) ($500)	1901	5	200,000	April 1 1923
		Interest at Cleveland Tr. Co., Cleveland, Tr.		
Mans Ry Lt & P gen mtge $1,000,000,g ($500 & $1,000) c*	1903	5 g A-O	742,000	April 1 1918
		Union Sav. Bk. & Tr. Co., Cin., Trustee.		

Bonds.—Interest on the new bonds of the Mansfield Railway, Light & Power Co. is payable at Rudolph Kleybolte & Co.'s office, New York, Cincinnati and Chicago. $200,000 of the new bonds are reserved to retire the bonds of the old Citizens' Company and $58 000 for future acquisitions and improvements. A reserve fund of $10,000 per anuum is maintained, to be used for extensions and improvements. Not subject to call. See V. 76, p. 810.

EARNINGS.—For year ending March 31 1906: Gross, $179,938, net, after taxes, $82 349; interest, $42,350; surplus, $39,999.

ROAD.—Owns and operates 9 n iles of track in city and an interurban line of 12 miles to Shelby; 60 and 70-lb. T rail. 40 cars.

OFFICERS.—Pres., S. N. Ford; V.-P., C. F. Ackerman; Sec. and Mgr. S. A. Foltz.—V. 78 p. 2442; V. 83, p. 1291; V. 85, p. 284.

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. The negotiations which were under way in 1907 for a merger with the Northern Ohio Traction & Light Co. (V. 84, p. 1247) fell through.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000 (par $100)	----	----	$2,000,000	----
First mortgage $500,000 gold ($1 000 each).c*	1896	5 g A-O	500,000	April 1 1916
		Interest at Morton Trust Co., N. Y., or Cleveland Trust Co., Cleveland, Trustee.		
Debentures $500,000, par $1,000)	1907	6 J-J	500,000	July 1 1908
		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., Clev., 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 were exchanged for above debentures running for one year with privilege of another year's extension with a discount of 2 %. V. 85, p. 98, 1551.

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 4½ 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:

	1906.	1905.	1904.	1903.
Gross earnings	$271,100	$245,089	$225,751	$214,631
Expenses and taxes	143,993	141,270	136,021	127,149
Net	$127,107	$103,819	$89,730	$87,482
Fixed charges	83,939	80,830	80,250	78,007
Surplus	$43,168	$22,989	$9,480	$9,475

OFFICERS.—Pres., E. W. Moore; V.-P., J. A. Beidler; 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, 1551; V. 85, p. 98.

(1) 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:

Years—	*Gross.*	*Net.*	*Fixed Charges.*	*Balance.*
1906	$103,095	$41,939	$43,676	def. $1,737
1905	98,558	37,896	42,910	def. 5,014

ROAD.—Operates 30 miles of track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track, standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.—V. 82, p. 1322, 1379.

EASTERN OHIO TRACTION CO.—A trolley road.

FORECLOSURE.—Road was offered for sale in foreclosure proceedings on June 25 1907 as a whole and in parcels. The sale as a whole was not effected; only one division, the Chagrin Falls & Garrettsville, was sold. The latter was bid in in the interests of the bondholders. The remaining two divisions are to be offered for sale a second time. V. 85, p. 40.

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

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)	----	----	$2,259,000	----
East Ohio Trac 1st con M, $2,500,000, g ($1,000)c*&r Cannot be called.	1902	5 g J-J	706,000	July 1 1922
		Int. at Cleve. Tr. Co., Cleveland, Trustee, 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 Can be called 1910	1900	5 g M-N	100,000	Nov 1 1920
		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 Garretsville via Chagrin Falls, 40 miles. Total track operated, including sidings, 95 miles.—V. 82, p. 1101, 1322, 1379; V. 84, p. 1488; V. 85, p. 40.

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

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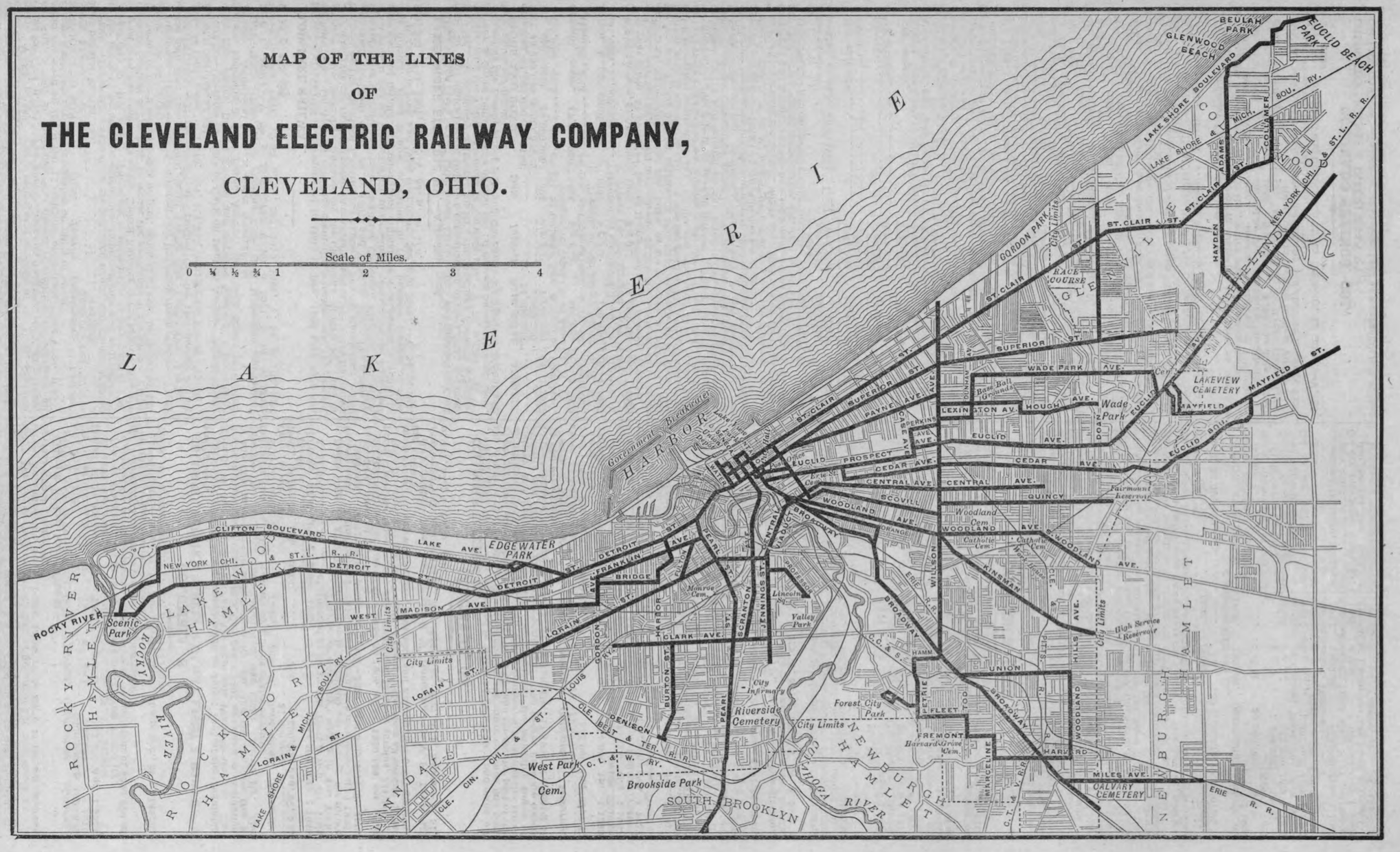

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the Denison Avenue line. In April 1906 the U. S. Supreme Court decided that the franchise for the Woodland Avenue line was invalid, as the franchise of the Cleveland City Ry. for its line on that avenue had not yet expired. V. 82, p. 868. For a subsequent decision of the U. S. Supreme Court see V. 84, p. 101. For other decisions on franchises see V. 83, p. 1469. On Aug. 3 1907 an ordinance was passed re-granting to company all rights conferred on it by the 12 original ordinances. See V. 85, p 405. Claims franchises covering altogether 40 miles of street.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div.
Stock, $2,000,000 ($100)	----	----	$900,000	Oct. '07, 1½
Bills payable May 31 1907			158,997	

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)—1½%—was paid Dec. 1906; in 1907, April, 1½%; July, 1½%; Oct., 1½%.

EARNINGS.—Of the Municipal Traction Co. for the quarter ending June 30 1907, gross, $41,375; net, $17,726; rental paid Forest City Ry., $13,952; surplus, $3,774.

ROAD.—Operates 16 miles of track on Denison Avenue, Fulton Road, West 28th Street, Detroit Avenue and Superior Viaduct to the Public Square, including 3 miles Euclid Avenue, East 14th Street to Central Avenue. 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; V. 85, p. 283, 405.

LOW-FARE RAILWAY.

ORGANIZATION.—Incorporated in Ohio in Dec. 1906 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. For *unfavorable decisions*, see V. 84, p. 1307, and V. 85, p. 160. The company is involved in extensive litigation with the Cleveland Electric, and much of its work is tied up by injunction proceedings. Several of the franchises were declared invalid, but subsequent ordinances were passed intended to cure defects. Road is now operating in the business section of city. W. B. Colver is Pres. and Wm. Greenlund, Sec. and Treas.—V. 84, p. 102, 930, 995, 1114, 1307, 1367; V. 85, p. 40, 160.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $4,500,000 (par$100)	----	-------	$4,500,000	----------
Pref, $3,000,000 ($100), 5% cu	----	-------	3,000,000	----------
1st con mtg, $4,000,000 ($1,000), gold c*	1903	5 g J-J	1,750,000	Jan 1 1923
	Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or Trust Co. of America, N. Y.			
General mtge, $7,000,000 ($1,000), gold c*	1903	5 g F-A	908,000	Feb 1 1933
	Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or company's agency in N. Y.			
Lorain & Cleveland 1st, g ($1,000), $1,000,000	1897	5 g J-J	750,000	July 1 1927
	Interest at Cleveland Trust Co., Trustee, or Trust Co. of America, New York.			
T F & N 1st mtg, $1,500,000, g, guar ($500, $1,000) c*	1900	5 g J-J	1,500,000	Jan 1 1920
	Int. at Union Trust Co., Detroit, Trustee.			

Bonds.—Of the $4,000,000 first consols, $2,250,000 are reserved to retire prior liens, $4,000,000 of the gen. mtge. 5s are reserved to retire the first consols and $2,092,000 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. The T. F. & N. bonds can be called at 110 and interest on any interest date upon 90 days' notice. These bonds are guaranteed, principal and interest, by endorsement by the Lake Shore Electric Ry. A *sinking fund* on the T. F. & N. bonds of $10,000 per annum commences in 1905 and runs to 1909 inclusive; from 1910 to 1914, $20,000 per annum; 1915 to 1919, $30,000 per annum.

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

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

	1906.	1905.	1904.
Gross earnings	$860,720	$788,268	$659,873
Operating expenses and taxes	476,258	428,588	433,709
Net earnings	$384,462	$359,680	$226,164
Interest	254,198	244,850	244,817
Surplus	$130,264	$114,830	def.$18,653
Other income	6,250	--------	--------
Net surplus	$136,514	--------	--------

ROAD.—Operates in all 162½ miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard-gauge, 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 is owned by the Lake Shore Elec. Ry.

STOCK AND BONDS	Par.	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	$100	----	---------	See text.	----------
Lor. St. Ry. 1st M., $200,000	1,000	1894	6 J-J	$200,000	Jan. 1 1915
	Interest Guardian Tr. Co., Cleveland, Trustee.				
Lor. St. Ry. Cons., M., $750,000, gold $1,000 c*	1,000	1899	5 g M-N	550,000	Nov. 1 1949
	Int. at Guaranty Trust Co., N. Y., Trustee.				
1st consol. mtge. $2,000,000, gold, guar. ($1,000) c*	1,000	1906	5 g J-J	500,000	July 1 1936
	Int. at Cit. Sav. & Trust Co., Cleve., Trustee, or Agency in New York.				

Bonds.—Of the $2,000,000 new bonds, $750,000 are reserved for prior liens 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.

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

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

Colorado Springs Rapid Transit—

STOCK AND BONDS	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	----	----	$500,000	f.p. 1905 6%
1st M., $1,000 each	7½	1890	6 A-O	338,000	1910
Consol. M., $1,000 ea. for $500,000, gold	27	1891	6 g A-O	162,000	Apr. 1 1921
	Central Trust Co., N. Y., Trustee.				

Interest is payable at Chemical National Bank, New York City.

Consolidated mortgage limited to $500,000 by cancellation of $250,000 of the bonds: $338,000 reserved for first mortgage.

ROAD.—Owns 38 miles of track.

OFFICERS.—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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,000,000 ($100)	----	---------	$1,000,000	----------
Pref., $600,000 6% cum. ($100)	----	J-J	600,000	Jan. '07, 3%
Mortgage, $2,000,000 g. ($500 & $1,000 c*	1905	5 g J-J	1,484,500	July 1 1935
	Interest at Mercantile Trust & Dep. Co., Balt Trustee, or company's agency in New York.			

Bonds.—Of the $2,000,000 new bonds, $500,000 are reserved for future betterments. A *sinking fund* of $10,000 per annum commences July 1 1906.

Dividends.—Dividend on preferred stock—3%—paid July 1 1906; Jan. 1907, 3%; none since.

EARNINGS.—For year ending June 30 1906, gross, $320,130; net, after taxes, $167,395; interest, $92,289; dividends, $36,000; surplus, $44,106.

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.

COLUMBUS ELECTRIC CO.—

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,500,000 ($100)	----	---------	$1,500,000	----------
Pref., 6% non-cum., $500,000 ($100)	----	J-J	272,000	July '07, 3%
1st coll. M., $1,500,000 gold ($1,000) c*	1903	5 g A-O	614,000	Apr. 1 1933
	Interest at City Trust Co., Boston, Trustee			
Col. RR. 1st mortgage, $450,000, g. ($1,000)	1898	5 A-O	423,000	Oct. 1 1937
	Int. at West End Trust Co., Phila., Trustee.			
Col. RR. 2d mortgage: 1st pref., inc., gold, non-cum., $250,000	1903	6 A-O	250,000	Oct. 1 1937
	Interest at City Trust Co., Boston, Trustee.			
G. L. Co. of Col mtge	1891	6 J-D	15,000	June 1 1911

Bonds.—Of the $450,000 Columbus RR. 1st mortgage bonds, $27,000 are reserved to retire underlying 6% 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.

Dividends.—First dividend on pref. stock, 3%, was paid Jan. 1907.

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 Chattahoochee Falls Co. Entire com. stock and part of the pref. is owned by the Columbus Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	----	-------	$1,500,000	----------
Pref, $1,500,000, $100, 6% non-cum, red at 105	----	-------	350,000	----------
1st mtge, $4,000,000, gold, guar	1906	5 g A-O	1,650,000	April 1 1936
	Int. at Commonw. Tr. Co., Boston, Trustee.			
Gold notes, $250,000, guar, principal and interest, by Columbus Electric Co	1906	5 g A-O	250,000	April 1 1911
	Redeemable at par on any interest date. Interest at National City Bank, New York.			

Bonds.—Of the $4,000,000 authorized, $2,350,000 are reserved for future purposes. Are guar., p. & i., 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.

STOCK—	Date.	Interest.	Outstanding.	Dividends.
Stock, $5,000,000	----	J-J	20% paid in.	Oct '07, ½%

Columbus Railway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c
Stock, common, $3,500,000 ($100)	----	5 Q-M	$3,000,000	Sept 2 1907 1¼%
Stock, preferred $3,500,000 ($100), 5% cum guar	----	5 Q-F	3,500,000	Nov 1 1907 1¼%
Col Con Street RR 1st g, may be called for s f at 110	1889	5 g J-J	533,000	July 1 1909
	Interest at Central Trust Co., New York			
Col St Ry 1st, $3,000,000, gold c*	1892	5 g J-J	2,467,000	July 1 1932
	Interest at E. W. Clark & Co., Philadelphia. Knickerbocker Trust Co., N. Y., Trustee.			
Crosstown 1st mtge, gold, gu, prin & int c*	1893	5 g J-D	572,000	June 1 1933
	Knickerbocker Trust Co., N. Y., Trustee.			
Col Ry 1st consol mtge, $7,000,000 ($1,000), gold, c* Bonds are redeemable after Oct 1 1914 at 105 and int.	1899	4 Q-J	3,428,000	Oct 1 1939
	Interest at Union Savings Bank & Trust Co. of Cincinnati, Trustee, at E. W. Clark & Co., Philadelphia, or at company's office.			

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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. *firsts*. The *Crosstown 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 will be 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 $300,000 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%; July 15, 1%; and also ½% Oct. 1 1907.

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	Sept'07, 1¼%
Pref 6% cum ($100)	----	6 Q-J	450,000	July'07, 1½%
Col Elec 1st mtge, gold, guar.	----	6 g M-N	450,000	Nov 1 1922
Col Ed El 1st mtge, gold, guar.	----	5 g A-O	300,000	April 1 1929

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

PROPERTIES CONTROLLED.—Operates 107 miles of track, 5.6 of which is a new suburban line and 12 miles interurban. Also does the greater part of the electric light and power business of Columbus, 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. M. Clark; Sec. and Auditor, P. V. Burington —V. 82, p. 160; V. 83, p. 94, 323, 1523; V. 84, p. 51, 157, 338, 995; V. 85, p. 864.

(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; 1½% on July 1 1909 and Jan. 1 1910; 2% July 1 1910 and Jan. 1 1911 and 1¼% quarterly thereafter. The Col. Ry. & Light Co. owns $250,000 of the pref. stock, leaving $250,000 in the treasury of Traction Co. for betterments and improvements, and owns all of the common of this company. *Franchise* provides that tickets shall be sold 8 for 25 cents and that a 5-cent cash transfer 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	See text.
Preferred, $500,000	----	-------	250,000	See text.
Cent Mar 1st mtge, $500,000, gold ($1,000) c*	1902	5 g J-J Interest at N. Y. Trust Co., N. Y., Trustee.	500,000	Jan 1 1922

Bonds.—A *sinking fund* of 5% of gross receipts commences after 5 years. Entire issue is subject to call after 5 years at 110 and interest.

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

OHIO ELECTRIC RAILWAY CO.—

Incorporated May 1907 in Ohio with $100,000 capital. On Aug. 27 1907 this was increased to $25,000,000, half common and half preferred. On Sept. 1 1907 the company acquired by lease the Indiana Columbus & Eastern Traction Co. and, by purchase, the Lima & Toledo Traction Co., which it is now operating in the following districts: Western district, Dayton to Richmond and Dayton to Union City; central district, Dayton to Columbus and Springfield to Lima; eastern district, Columbus to Newark and Zanesville, and also Columbus to Grove City and Morgan; northern district, Lima to Ft. Wayne, Lima to Defiance and Lima to Toledo. The line from Bellefontaine to Lima and Ottawa to Toledo is nearing completion. It is understood that the Ohio Electric Railway Co. will also eventually acquire and operate the Cincinnati Northern from Cincinnati to Dayton. The company will then be operating 665 miles of railway, together with the local lines in Lima, Newark, Zanesville and other points, as well as the electric-lighting and power plants in Lima and Zanesville. All of the properties mentioned belong to the Morgan-Schoepf interests and the Ohio Electric Railway lines will be affiliated with the properties of the Morgan-McGowan interests in Indiana.

STOCK AND BONDS—	Date.	Rate %.	Outstanding.	Dividend.
Common, $12,500,000	----	-------	$8,000,000	----------
Preferred, $12,500,000	----	-------	8,000,000	----------

Stock.—Preferred is entitled to dividends of 2% in 1908, 3% in 1909, 4% in 1910 and 5% thereafter.

OFFICERS.—Pres., Herbert McNulta; V.-P., E. H. Berry; Sec., A. Benham; Treas., C. Burckmyer; Asst. Sec. and Treas., H. L. Sanders. —V. 84, p. 1248; V. 85, p. 531, 601.

(1) The Indiana Columbus & Eastern Traction Co.—A trolley road. Leased to the Ohio Electric Ry. in Aug. 1907.

ORGANIZATION.—Incorporated in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co., and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City, on the Indiana-Ohio State line, the remainder of the road (from Union City to Muncie) being acquired by the Indiana Union Traction Co. Has also acquired the Columbus & Lake Michigan RR., a steam road, operating between Lima and Defiance, which will be converted to electricity.

Leases the Dayton & Western Traction Co. and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry. Light & Power Co. Is building a line from Bellefontaine to Lima, 32 miles.

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) c*	1906	5 g M-N Int. at Pa. Co. for Ins. on L. & G. A., Phila., Trus.	5,933,000	May 1 1926
Col Lon & Spg 1st mtge, $1,500,000, gold ($1,000) c*	1900	5 g A-O Int. at N. Y. Trust Co., New York, Trustee.	500,000	Oct 1 1920
Col Grove City & S W 1st mtge, $250,000 ($1,000) c	1901	5 J-J New York Trust Co., New York, Trustee.	5,000	July 1 1921
Day Spg & Urb 1st mtge, $750,000, gold ($1,000)	1898	5 g M-N Interest at N. Y. Trust Co., N. Y., Trustee.	750,000	Nov 1 1928

Bonds.—Of the $12,000,000 new bonds, $7,900,000 are to be issued for purchase of present properties and improvements. Of this $7,900,000, $1,250,000 are held to retire the underlying liens given in table above. $4,900,000 of these new bonds have been sold to a syndicate headed by Drexel & Co. of Phila. The $4,100,000 unissued are reserved for future betterments, improvements and extensions. These bonds are subject to call in whole, but not in part, after May 1 1911 at 105 and interest. The Columbus London & Springfield bonds may be called after 1906 at 110 and interest. A *sinking fund* on these bonds of 5% of gross earnings begins with year ending Sept. 30 1906. See V. 71, p. 963. The Dayton Springfield & Urbana bonds are subject to call at 110 and interest since Nov. 1 1905. A *sinking fund* of 5% of gross earnings began in 1903.

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. Kesley 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; V. 85, p. 600.

(a) 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 1¼% 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, 5½% in 1908 and 6% thereafter.

ROAD.—Dayton, Ohio, to Richmond, Ind., 40 miles, with branch from New Westville to New Paris, 2½ miles; total, 42½ miles. At Richmond connection is made with Richmond 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.

(b) 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 Zanesv. Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. 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 Ohio Electric Ry. 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	Oct'07 1½%
1st mtge, $2,000,000, gold ($1,000) c*	1904	5 g M-S Int. at Knickerbocker Tr. Co., N. Y., Trus.	1,250,000	Mch 1 1924
Gen & ref mtge, gold, $6,250,000 ($1,000) c*	1906	5 g M-N Int. at Girard Trust Co., Phila., Trustee	503,000	May 1 1926
C B L & N 1st mtge, $1,500,000, gold ($1,000) c*	1901	5 g M-N Int. at Knickerbocker Tr. Co., N. Y., Trus.	1,243,000	Nov 1 1921
Zanesville Ry, Lt & Pow 1st cons mortgage, $1,000,000 ($500, $1,000), gold c*	1902	5 g A-O 15 Int. at Cent. Tr. & S. D. Co., Cinc., Trustee, or Trust Co. of America, New York. Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.	$750,000	Oct 15 1912
Zanesv Elec 1st mtge, $250,000, gold, subject to call after 1903, $1,000 each c	1899	4 g F-A Interest at International Trust Co., Boston, Trustee.	250,000	Jan 1 1919

Bonds.—Of the $6,250,000 new bonds, $3,771,000 are reserved to retire prior liens and $1,726,000 for betterments and extensions. They are subject to call after 5 years at 105 and interest. Under terms of this mtge., none of the $750,000 1st mtge. bonds unissued can now be issued. The entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int on 3 months 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.

(2) Lima & Toledo Traction Co.—

Acquired by purchase by the Ohio Electric Ry. Aug. 1907.

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	----------
Pref $1,000,000 5% n c ($100)	---	---------	1,000,000	----------
1st mortgage $2,750,000 gold ($1,000) c	1907	5 g M-N Int. at Provident Life & Tr. Co., Phila. Trus.	2,250,000	May 1 1927

Bonds.—Are subject to call 5 years after date at 105. No sinking fund.

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; V. 85, p. 221, 284, 601.

(a) Lima Electric Railway & Light.—A trolley road.

ORGANIZATION.—The company is a consolidation completed Aug. 1 1900 of the Lima Ry. (incorporated Nov. 5 1896) and the Lima Electric Light & Power Co., the only companies engaged in these lines in Lima. Of the stock, $350,000 is in the company's treasury. Capital stock was increased in Sept. 1905 from $850,000 to $1,250,000. V. 81, p. 1100. Was leased July 1 1905 to the Lima & Toledo Traction.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,250,000 ($100)	----	---------	$900,000	----------
Lima Ry 1st mtge $200,000 gold ($500) c*	1896	5 g J-D Int. at Dime Sav. & Bkg. Co., Cleveland, Trustee; also at Fourth Nat. Bk., N. Y.	160,000	Dec 1 1916
Lima Elec Lt & Power gold 1st M $85,000 ($1,000) c*	1900	5 g J-D Int. at Cleve. Trust Co., Cleve., Trustee.	50,000	June 1 1917
Lima Elec Ry & Lt gold 1st con mtge $500,000 ($500) c*	1900	5 g J-J Int. at Cleve. Tr. Co., Cleve., Trustee, or Standard Trust Co., New York.	260,000	July 1 1916
2d Consol mtge, $850,000 gold ($1,000) c*	1902	5 g A-O Int. at Fidelity Tr. Co., Buffalo, Trustee.	350,000	April 1 1925
Lima Elec Ry & Lt Refund'g mtge $1,250,000 gold	1905	5 g M-S Int. at Girard Trust Co., Phila., Pa.	$275,000	Sept 1 1925

Bonds.—Of the first con. mtge. gold 5s, $215,000 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. Of the $850,000 2d consols, $500,000 are reserved to retire a like amount of first consols These bonds are a lien on the electric light and heating plant, as well as on the railway. Cannot be called before maturity. See V. 75, p. 79.

ROAD.—Owns 12 miles of track, also a steam-heating plant (franchise perpetual, operated in connection with the electric-lighting plant).

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.

(b) 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	----------
Pref $1,000,000 5% n c ($100)	----	---------	1,000,000	----------
1st mortgage $2,000,000 gold guaranteed ($1,000) c*	1905	5 g J-J Int. at Fidelity Tr. Co., Phila., Trustee.	1,400,000	July 1 1930

Bonds.—Of the $2,000,000 bonds, $600,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

ROAD.—Operates 60 miles of track from Ft. Wayne via New Haven, Monroeville, Convoy, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Standard gauge, 70-lb. T-rail. 10 passenger cars and 1 express car.

OFFICERS.—Pres., W. Kesley Schoepf; V.-P., D. J. Cable; Sec. and Treas., F. A. Healy.—V. 82, p. 691, 804; V. 83, p. 37.

COLUMBUS DELAWARE & MARION RY—A holding company.

ORGANIZATION.—Incorporated in Ohio in Oct. 1904 and owns the

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entire capital stocks of the Columbus Delaware & Marion Elect. 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

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

Bonds.—Of the new ref. mtge. $1,590,000 are reserved to retire the bonds of the Col. No. Ry. P. & E. Co., the Marion Ry., Lt. & P. Co. and the C. D. & M. *Elec. RR.*

OFFICERS.—Pres., John G. Webb; V.-P., O. M. Gotschall; 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) ----------c*	1901	5 g M-N	$1,000,000	May 1 1921

Int. at Cleveland Tr. Co., Cleveland, Trustee, or Nat. Bank of Com. in N. Y.

Bonds.—See V. 75, p. 76.

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 electricty for power and heat.

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

Int. at Standard Trust Co., N. Y., Trustee.

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

Int. at Standard Trust Co., N. Y., Trustee.

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—10 miles of track in Marion Standard gauge. 60 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

Int. at Cincinnati Trust Co., Trustee.

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

OFFICERS.—Pres., J. G. Webb; V.-P. Geo. H. Holzbog; 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 in 1907.

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

Interest at Cincinnati Trust Co., Trustee.

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. Holzbog; 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) ----------	----	5 g A-O	$250,000	----------

Interest at Cincinnati Trust Co., Trustee.

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

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

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A rolley 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	----------
1st mtge., $450,000 gold ($500 and $1,000)------	1905	5 g J-J		See text. Jan. 1 1925

Int. at Columbus Sav. & Trust Co., Trustee, or its agency in New York.

Entire issues of stock are held by four stockholders.

Bonds.—$50,000 is reserved for prior liens and $400,000 are held in treas. to provide for extensions. See V. 82, p. 1211.

LATEST EARNINGS.—For 6 months ending June 30 1907, gross, $29,-82; oper. expense and terminals, $21,989; surplus, $8,118.

REPORT.—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 2½ miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2½ in.; 65-lb. T-rail. An extension of 17½ miles to New Albany and Johnstown over private right of way to be built.

OFFICERS.—Pres., Wm. D. Brickell; 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. Built on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,800,000 ($100) -----	----	----------	$1,800,000	----------
Pref., $1,200,000 5% cum. ($100) ----------	----	Q-J	1,180,500	July '07, 1¼
1st mortgage, $2,000,000, gold ($1,000) ----------c*	1903	5 g J-J	None	July 1 1953

Int. at Un. Sav. Bk. & Tr. Co., Cin. & at N.Y.

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

Dividends.—Dividends on pref. stock were to accrue from Oct. 1 1905 but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1¼%) was paid July 1906 and 1¼% Oct. 1906. V. 82, p. 1440. In 1907, Jan., 1¼%; April, 1¼%; July, 1¼%.

EARNINGS.—For year ending April 30 1907, gross, $329,213; other income, $866; net, $164,602; charges, $113,964; surplus, $50,638.

ROAD.—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard-gauge 70-lb T-rail.

OFFICERS.—Pres., & 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. Acquired Concord & Clinton Street Ry. Feb. 1 1902. In Sept. 1907 petitioned RR. Commission for approval of $10,000 20-year 5% bonds for additions to property. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $175,000 ($100)-------	----	--------	$175,000	----------
1st mortgage, $175,000, gold ($1,000) ---------- c&r	1902	5 g J-J	165,000	July 1922
"Current liabilities" Sept. 30 1906			96,250	----------

Interest at American Trust Co., Bos., Trus.

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.

Receivership.—On Sept. 5 1907 Robert M. Watson of Philadelphia was appointed receiver for the company on application of the creditors. V. 85, p. 599.

ORGANIZATION.—Incorporated in Pennsylvania in 1901. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track. *Franchises* are for 999 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $800,000 ($50)--------	----	--------	$800,000	----------
Ref mtge, $1,250,000 ($500) and $1,000), gold -----c&r	1904	5 g M-N	379,500	May 1 1924
1st mtge, $800,000, g ($500) and $1,000) ---------c&r	1902	5 g M-S	800,000	Sept 1 1922

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

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, beginning 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., C. E. Flynn; V.-P., John S. Rieling; Sec. and Treas. J. M. Smith; Gen. Mgr., B. E. Nacher. Central Station, Elk Station, Girard, Pa. General offices, Erie, Pa.—V. 79, p. 680; V. 85, p. 599, 921.

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, $' 0,000 ($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 1997, gross, $53,247; net, $21,-655; int. and taxes, $7,781; surplus, $13,874.

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 Tassell 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 absorbed the Cortland & Homer Electric Co., previously controlled. Furnishes 150 arc lights to the cities of Homer and Cortland and also lamps to the public. Carries coal and freight as well as passengers. 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 ($500) gold----------c*	1901	4 g A-O	180,000	April 1 1920
New mortgage, $500,000, g ($500 and $1,000) ------ c	1905	5 g F-A	320,000	Aug 1 1935

Interest at Empire Trust Co., N. Y., Trustee. Can be called on 6 months' notice.

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 4½% per annum on preferred stock. On common dividends are to be 3% for first year, increasing ½% each year until 6% is reached, which is to be the rate thereafter. First dividend on common, ¾%, July 15 1907. 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 extension to Erlanger, 7¾ miles), incorporated Sept. 1899 with $250,000 stock (shares, $50), is controlled and is being built out of proceeds of sale of the pref. stock of the new company. About 3 miles have been completed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. $5,000,000 ($100)------	----	---------	$5,000,000	Oct 15'07, ¾
Pref. 4½% non-cum, $5,-000,000 ($100)----------	----	4½ Q-J	4,264,000	Oct 15'07, 1⅛
Underlying Bonds—				
So Cov & Cin 1st mortgage ($1,000) ----------	1882	6 M-S	250,000	March 1912
2d consol mtge. $500,000, g ($500—$1,000) ----------	1892	6 g J-J	150,000	Jan 1 1932
Newp & Day St Ry 1st M----	1887	6 F-A	100,000	Aug 1 1917
Cincinnati Newport & Covington—				
1st consol mtge, gold, $3,-000,000 ($1,000)------c*&r	1892	5 g J-J	$2,500,000	July 1 1922
2d mortgage, $1,000,000, g, ($1,000 each)---------c	1896	5 g J-J	600,000	July 1 1922
Union Light, Heat & Power Co.—				
1st mtge, $2,000,000, gold ($100, $500 and $1,000) c&r	1901	4 g M-N	1,500,000	May 1 1918
Bellevue Water F & G L Co, mtge, $100,000 ($1,000)-c*	----	6 g J-D	100,000	Dec 1 1912

W. A. Goodman, Trustee.

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

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

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

Int. at Nat. Bank of Commerce, N. Y.; First National Bank, Cincinnati, or at German National Bank, Covington.

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

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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 National 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, 1¼ % was paid, and April, 1⅛ %; July 15, 1⅛ %; Oct. 15, 1⅛ %; in 1904, 4½ %; in 1905, 4½ %; in 1906, 4½ %; in 1907, Jan., 1⅛ %; April, 1⅛ %; July, 1⅛ %; Oct, 1⅛ % On common stock first dividend of ¾ % was paid July 15 1907 and ¾ % Oct 15 1907.

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.

EARNINGS.—For 12 mos. ending Oct. 31 1905, gross, $1,406,295; net after taxes, $617,637; int., $251,000; dividends, $187,200; surplus, $179,437.

OFFICERS.—Pres., James C. Ernst; V.-P., James M. Hutton; Sec., C. M. Thurnauer; 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 specia 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 $250,000 g ($500 & $1,000) c*	1901	5 g J-D 15 Int. at Real Estate Trust Co., Phila., Trust.	230,000	June 1926
Lonac Mid & Frost first mtge $200,000 gold ($1,000) c*	1901	5 g J-D 15 Int. at Real Estate Trust Co., Phila., Trust.	200,000	June 1926

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, 2½
First collat trust mtge $4,000,000, gold ($100, $1,000) c*	1902	5 g A-O Interest at City Trust Co., Boston, Trustee.	3,827,000	April 1 1922

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 interurban 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 $3,000,000 ($1,000) g c*&r	1907	5 g J-J-J Int. at Old Colony Trust Co., Boston, Trust.	2,000,000	Jan. 1 1937

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 the early part of 1908.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock $623,000 (par $25)	----	Semi-ann.	$320,000	July '07, 2%
First mtge $200,000 gold	1894	5 g M-N	200,000	May 1 1914
Consol mtge $300,000 gold ($500 and $1,000)	1906	5 g M-N Int. at American Trust Co., Boston, Trustee.	100,000	May 1 1936

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, 1½ %; in 1900-01, 1½ %; in 1901-02, 3%; in 1902-03, 3%; in 1903-04 1½ %; in 1907, Jan., 2%; July, 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. 2½ miles additional track under construction.

REPORT.—For year ending June 30:

	Gross.	Net.	Int. & Taxes.	Divs.	Bal., Sur.
1906-07	$113,201	$32,870	$16,146	$12,800	$3,924
1905-06	101,563	33,318	16,074	None.	17,244
1904-05	92,747	24,950	14,409	None.	Sur. 10,541
1903-04	86,566	18,968	14,544	$4,800	Def. 376

OFFICERS.—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)	----	----------	$300,000	----------
First mortgage $500,000 gold ($1,000) c	1903	5 g J-D (?) Knickerbocker Trust Co., New York, Trust.		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. About 5 miles of track has been completed 70-lb. rails.

OFFICERS.—Pres., D. E. Loewe; 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 Sept. 1907 the plans for the Tri-City Traction Co. had not yet been completed, but it is known that it will operate all the railway properties between St. Louis and Edwardsville, including part of the present line of the St. Louis & North Eastern Railway Company and the Danville & Edwardsville Terminal Railroad. In April 1907 obtained a fifty-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	See text.

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. Macauley; 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; V. 85, p. 99, 722.

(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	----	----------	$2,000,000	----------
First mortgage $2,000,000 gold ($1,000) guaranteed c*	1903	5 g M-S Interest at Agency of Bank of Montreal, N.Y. Northern Trust Co., Chicago, Trustee.	1,712,000	Mch. 1 1923
Second mortgage $500,000 gold ($1,000) c*	1905	6 g J-J Int. at Agency Merchants' Bk. of Can., N. Y.	328,000	See text.

Bonds.—The first 5s have no sinking fund, but are subject to call on any interest date upon 8 weeks' notice at 105 and interest. The bonds are guaranteed, principal and interest, by endorsement by the Danville Street Railway & Light Co. and the Urbana & Champaign Railway, Gas & Electric Co. V. 81, p. 264. The second 6s mature $50,000 on Jan. 1 1908 and $50,000 each Jan. 1 thereafter. They are subject to call at par on 30 days' notice. 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, 13½ 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)	----	----------	$700,000	----------
Refunding mortgage $700,000 gold ($1,000) c*	1900	5 g J-J Int. at N. W. Harris & Co., N. Y. and Chic.	700,000	Jan 1 '10-'25

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, 13½ miles of track, nearly all laid in brick pavement, running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50 and 60-lb. Johnson T rails, with 25 motor cars (General Electric) and 3 trailers.

OFFICERS.—Same as those for Danville Urbana & Champaign 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	----	----------	$500,000	----------
U & C Ry, G & E M $250,000 gold sink fund $8,000 yrly c*	1897	5 g J-D Int. at Illinois Tr. & Sav. Bank, Chic., Trus., or at Chase National Bank, New York City.	186,000	June 1 1917
Consolidated mortgage $500,000 ($1,000) gold c	1899	5 g J-J Int. Portland Tr. Co., Portland, Me., Trust.	289,000	July 1 1929

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

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

(4) Decatur Railway & Light Co.—

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,300,000 ($100)	----	----------	$1,300,000	----------
Decatur Gas & Electric Co first mortgage	1899	5 M-N Int. at Merch. L. & Tr. Co., Chic., Trustee	300,000	May 15 1929
Decatur Gas & Elec Co 2d M $400,000 ($300,000 reserved for above)	1899	5 M-N Interest at Merchants' Loan & Trust Co., Chicago, Trustee.	90,000	May 1 1930
Dec Trac & Elec 1st M $250,000 ($500 & $1,000 each) c*	1900	5 J-J Int. at Illinois Tr. & Sav. Bk., Chic., Trustee.	212,000	Jan. 1 1920
Dec Ry & Lt Co 1st & cons M $1,300,000 gold ($1,000) c*	1903	5 g J-D Int. City Tr. Co., Bost., Tr., & agency in N.Y	600,000	Dec. 1 1933

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.

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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	All owned by Illinois Traction Co.			
1st mtge, $3,000,000, gold ($1,000) c*	1906	5 g M-N	$2,000,000	Nov 1 1936
	Int. at agency Merch. Bk. of Canada, N. Y. Central Trust Co., Chicago, Trustee.			

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)	----	-------	$100,000	----------
Jack Ry & Lt 1st con mtge, $1,000,000, gu, g ($1,000) c*	1906	5 g J-J	400,000	Jan 1 1931
	Central Trust Co., Chicago, Trustee.			
Jacksonv Gas Light & Coke Co 1st mtge	----	5 J-J	175,000	Jan 1 1931
	Int. at Merchants' Loan & Tr. Co., Chicago.			
Jacksonv Ry 1st mtge, $75,000 ($1,000)	1892	6 J-J	34,000	Jan 1 1912
	St. Louis-Union Trust Co., Trustee.			

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	All owned by Illinois Traction Co.			
1st Div mtge, $2,000,000, guar, gold ($1,000) c*	1906	5 g A-O	$1,082,000	Oct 1 1936
	Central Trust Co., Chicago, Trustee.			

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)	----	-------	$1,000,000	----------

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

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

(9) Peoria Railway Co.—A trolley road.

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

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000	----	-------	$1,000,000	----------
1st and ref mtge, $3,600,000, gold ($1,000) c*	1906	5 g F-A	2,760,000	*See text.*
	Interest at Agency of Merchants' Bank of Canada; and New York.			
Cen Ry 1st mtge, $750,000, gold ($1,000) c*	1895	5 g A-O	570,000	April 1 1915
	Interest at N. Y. Trust Co., N. Y., Trustee.			

Bonds.—Of the $3,600,000 new bonds, $570,000 are reserved for prior liens and $270,000 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 about 50 miles of track, of which 15 miles are double track. Has 134 motor cars and 60 trailers.

(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)	----	-------	$1,000,000	----------
1st and ref mtge, $2,000,000, gold ($1,000) c	1906	5 g A-O	654,000	May 1 1936
	Central Trust Co., Chicago, Trustee.			
B & N R E & H 1st mtge, $600,000 ($1,000) g, s f c*	1902	5 g J-D	600,000	June 1 1927
	Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.			

Bonds.—Of the $2,000,000 new bonds, $600,000 are reserved for prior liens and $746,000 for extensions. Are guar., p. and i., by Ill. Trac. Co. Int. at Agency of Merchants' Bank of Canada, New York. No sink. 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. Sink. fd., $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.

(11) St. Louis & Springfield Ry.—A trolley road. Private right of way.

ORGANIZATION.—Incorporated in Illinois in 1903.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	-------	$500,000	----------
1st mtge, $2,250,000 ($1,000), s f, gold, guar c*	1903	5 g J-D	1,520,000	Dec 1 1933
	Int. at City Trust Co., Boston, Trustee.			

Bonds.—Are subject to call on any interest date on 60 days' notice at 107½. Are guaranteed, p. and i., by the Illinois Traction Co. Sinking fund of 10% of net earnings starts Dec. 1 1908.

ROAD.—Opreates 61 miles of track from Springfield to Carlinville and forms part of a through line from Springfield, Ill., to St. Louis, Mo. V. 85, p. 100.

(12) Springfield & Northeastern Traction Co.

ORGANIZATION.—Control of stock is held by Illinois Traction Co.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,500,000	----	----------	See text	----------
1st mtge $1,500,000 ($1,000) gold c*	1906	5 g J-D	$800,000	Dec 1 1936
	Int. at Merchants' Bank of Canada, N. Y. Central Trust Co. of Illinois, trustee.			

Bonds.—Bonds are guar., p. and i., by endorsement by Illinois Traction Co. Can be called on any int. date on 4 week's notice at 105. No sinking fund.

ROAD.—Operates 61 miles of track, from Springfield to Lincoln. V. 85, p. 655.

(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.*
First mortgage St Louis D & C Ry Co, $3,000,000, gold ($1,000) c*	1906	5 g M-N	$1,250,000	Nov. 1 1936
	Central Tr. Co. of Illinois, Chicago, Trustee. 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) gold, guar c*	1903	5 g J-D	1,378,000	Dec 1 1933
	Interest at City Trust Co., Boston, Trustee.			

Bonds.—Are subject to call on any interest date on 60 days' notice at 107½ 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 43½ 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 AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000	----	----------	$100,000	----------
1st mtge $1,000,000 ($1,000) gold c*	1906	5 g J-D	319,000	Dec 1 1936
	Int. at Merchants' Bank of Canada, N. Y. Central Trust Co. of Illinois, trustee.			

Bonds.—Guar. p. and i. by Illinois Traction Co. Can be called on four weeks' notice on any int. day at 105. No sinking fund.

(17) Illinois Western Railway Co.

Capital stock, $500,000. Is building 35 miles of road from Springfield to Jacksonville, Ill. Expected to be completed Jan. 1 1909. No mtge. 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 50-year franchise giving the Illinois Traction an outlet in St. Louis. Construction work will be begun during the spring of 1908. Capital stock, $1,000,000. No mortgage yet given. V. 85, p. 100.

(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. Expected to be completed by Dec. 1 1907. Capital stock, $500,000.

(20) St. Louis Electric Bridge Co.—

ORGANIZATION.—Incorporated in Jan. 1907 with nominal ($2,500) capital stock to build a bridge from Salisbury Street, St. Louis, to Venice, Ill., at an estimated cost of $2,500,000. For franchise provisions, see V. 85, p. 100. Construction was started in Oct. 1907. Ralph Modjeski is chief engineer. V. 85, p. 100. No securities have as yet been issued.

(21) Springfield Belt Ry. Co.—

Is to construct a belt line from the Illinois Traction road east of Springfield to connect with the line south of city limits in order that it will not be necessary to run express cars through Springfield. In Sept. 1907 stock was increased from $5,000 to $500,000. V. 85, p. 723.

(22) Danville & Eastern Illinois Ry.—

Is to build from Danville to Terre Haute, Ind. In Sept. 1907 increased stock from $5,000 to $500,000. V. 85, p. 722.

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	----------
Pref, $500,000, 6% n-c ($100)	----	-------	500,000	----------
1st mtge, $2,000,000, gold ($1,000) c*	1904	5 g J-J	1,050,000	Jan 1 1924
	Interest at Girard Trust Co. Phila., Trustee.			

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

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. 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* 33.)

ORGANIZATION.—Incorporated in Connecticut in April 1906 and owns the entire capital stock (except directors' shares) of the People's Power Co., the People's Light Co., the Davenport Gas & Electric Co., the Tri-City Ry. Co., the Davenport & Suburban Ry. Co. and the Moline E. Moline & Watertown Ry. Co. All stock and bonds (with the exception of $429,000 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.

MERGER OF SUBSIDIARIES.—In 1907 the Tri-City Ry. Co. and the Davenport & Suburban Ry. Co were consolidated, the Tri-City Railway increasing its stock from $1,500,000 to $2,500,000, in order to take over the Davenport & Suburban line. V. 85, p. 161.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $9,000,000 ($100)	----	-------	$9,000,000	----------
Pref, $3,000,000, 6% cum ($100)	----	6 Q-J	2,600,000	Oct '07, 1½
Coll trust 1st lien, mtge, $9,000,000 s f gold c&r	1906	5 g A-O	7,294,000	April 1 1923
	Int. at N. Y. Trust Co., N. Y., Trustee.			
Dav & R I, 1st mtge, g, $1,000,000 ($500 & $1,000) c*	1891	6 g J-J	375,000	July 1 1908
	(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	54,000	Sept 1 1922

Stock.—Preferred stock is redeemable at 120. See V. 82, p. 1213. Listed on Montreal and Toronto Stock Exchanges.

Bonds.—Of the $9,000,000 new bonds, $429,000 are reserved for prior liens, $488,000 for additions and improvements and $789,000 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., 1½%, paid July 1906, and 1½% was again paid Oct. 1 1906. In 1907, Jan., 1½%; April, 1½%; July, 1½%; Oct., 1½%.

EARNINGS.—For 12 months ending July 31:

Year.	*Gross.*	*Net.*	*Fixed Charges.*	*Surplus.*
1907	$1,736,174	$676,763	$390,397	$286,366
1906	1,520,953	552,530	------	------

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, Davenport; Vice-Pres., P. G. Gossler, New York; Vice-Pres., 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; V. 85, p. 161.

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.

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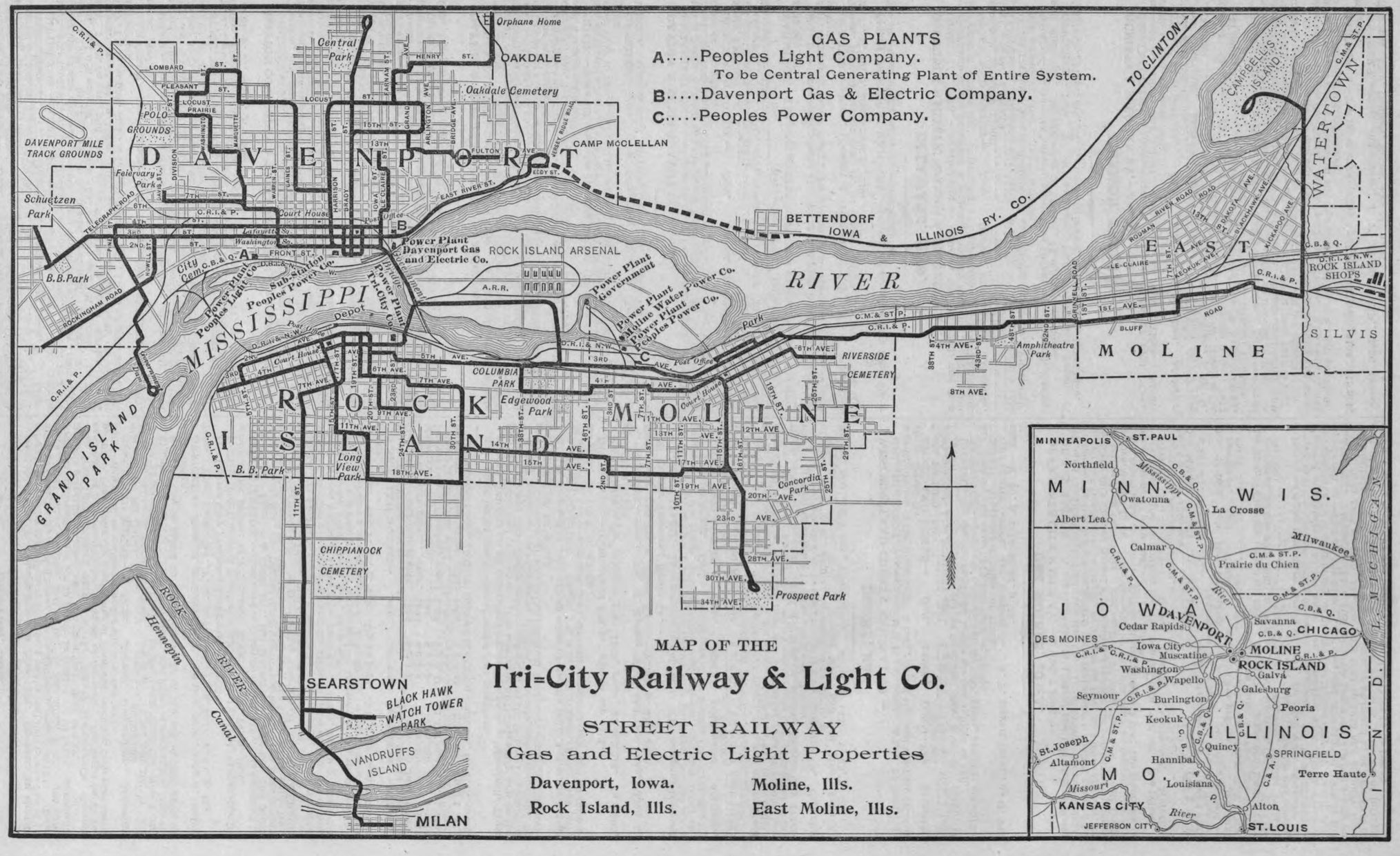

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,400,000 ($100)	----	Q-J	$2,195,900	Oct '07, 1¾ %
Preferred, $600,000 ($100)	----	6 Q-J	600,000	Oct 07, 1½ %
Dayton & Soldiers' Home RR 1st mortgage	1891	6 J-J	65,000	Jan 1 1911
		Interest 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, 6½% on com. and 6% on pref. In 1906, 6% on pref. and 7% on com. In 1907, Jan., 1½% on pref. and 1¾% on common; also a special dividend of 5% on common (V. 83, p. 1590); April, 1½% on pref. and 1¾% on common; July, 1½% on pref. and 1¾% on common; Oct., 1½% on pref. and 1¾% 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. 8½ in; rails, 70 and 80-lb. T and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 100 motor cars, 10 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. 31; 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 Troy, but route was changed, and road constructed 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	----------
Pref 5% n-c, $550,000 ($100)	----	-------	550,000	----------
1st mortgage, $550,000, gold ($1,000) c*	1902	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 & 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 $500,000 ($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 17½ miles of track. Total track, 47½ 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 ($1,000) c*	1901	5 g A-O	500,000	April 1 1921
		Interest 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 & Magentic Springs Ry. Private right of way except in City of Richmond.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $200,000 ($100)	----	-------	$100,000	----------
Pref, 6% n-c, $200,000	----	-------	79,200	----------
CMS&N 1st M, $400,000, gold ($1,000), cannot be called, and no sinking fund c*	1906	5 g M-N	205,000	Nov 1 1931
		Interest at Colonial Trust Co., Pittsburgh, Trustee.		

ROAD.—Operates 18 miles of track from Delaware to Magnetic Springs and Richwood. An extension to La Rue, 12 miles, is proposed.

OFFICERS.—Pres., W. M. Galbraith; Pitts.; V.-P. and Treas., C. Magee Jr., Pitts.; Sec., H. E. Buck, Delaware, O.—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	----------
First mortgage, $350,000 ($1,000) c*	1902	5 J-J	260,000	July 1 1927
		Illinois Tr. & Sav. Bank, Chic., & W. H. Henkle, Trus.		
Second mortgage, $50,000 ($1,000)	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

DENVER, COL.

DENVER & NORTHWESTERN RY.—An electric road.

ORGANIZATION.—Incorporated in June 1901. Operates an electric railway of 12 miles from Denver northwest to the coal fields; also line of 10 miles to Golden City, which latter was completed in spring of 1904. Total track, 25.27 miles. Gauge, 3 ft. 6 in.; 75 and 80-lb. T rail. 105 cars. *Franchise* in Denver runs for 50 years; in Golden for 99 years; on country roads is perpetual. Remainder is over private right of way.

In May 1902 obtained control of the Denver Tramway Co. through exchange of its securities for the stock of the same. See terms in V. 74, p. 1038. Practically the whole issue of Tramway stock has been exchanged and is deposited as collateral under the new mortgage.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	---------	$6,000,000	----------
First and collateral mortgage gold $6,000,000 ($500 and $1,000) c*	1902	5 g M-N	6,000,000	May 1 1932
		Interest at Mercantile Trust Co., New York, Trustee; also office of company in Denver.		

Bonds.—Can be called on any interest day at 105 and interest upon 90 days' notice.

OFFICERS.—Pres., S. M. Perry; V.-P. and Gen. Supt., John A. Beeler; Treas., Thos. Keely; Sec., F. G. Moffat.—V. 74, p. 1037; V. 85, p. 40.

(1) Denver City Tramway Company.—Electric.

In May 1902 Denver & Northwest Ry. obtained control, exchanging its securities for Denver City Tramway stock. See V. 74, p. 1038.

ORGANIZATION.—Chartered in Colorado in Jan. 1899. Is successor to the Denver Electric & Cable Ry., the Denver Tramway Co., the South Denver Cable Ry., the Denver Tramway Extension Co., the Denver Consolidated Tramway Co., the Metropolitan Ry., the Denver City Cable Ry., the West End Street RR., the Denver City Traction Co., the Colfax Electric Ry. and the Denver Globeville & Golden Rapid Transit Co.

On May 15 1906, at city election, was granted by majority vote a *franchise* covering 80 miles of extensions, and the right to build and extend certain viaducts, and covering all existing lines for 20 years, and provides for a five-cent fare. See decision in V. 84, p. 220.

Shareholders Feb. 19 1907 authorized an increase in the stock to $20,000,000 and also a new mortgage for $20,000,000 to run 20 years and bear 5% interest. See V. 84, p. 390. Up to Sept. 1907 mtge. had not been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 ($100)	----	---------	$5,000,000	In 1906, 6%
Denver Tramway first M gold	1888	6 g J-J	498,000	July 1 1908
Consol mtge gold c*&r	1890	6 g J-J	1,219,000	Jan. 1 1910
Metropol St RR first gold	1891	6 g J-J	953,000	Jan. 1 1911
Denver Consol Tramway cons mtge, $4,000,000, gold	1893	5 g A-O	a1,167,000	Oct. 1 1933
		Interest at Mercantile Tr. Co., N. Y., Trust.		
Purchase money mtge gold $2,000,000 ($1,000 & $500) c*	1899	5 g A-O	2,000,000	April 1 1919
		Interest at Central Trust Co., N. Y., Trustee.		

a No more bonds can be issued under this mortgage.

Bonds.—Interest on all underlying bonds is payable at Mercantile Trust Co., New York, and in Denver. The mortgage of 1899 is a first lien on the Denver City and West End properties and a lien on the Denver Consolidated Tramway junior to its existing mortgages, to remain outstanding and be assumed. Abstract of Denver Consolidated Tramways consolidated mortgage of 1893, V. 52, p. 354.

ROAD.—Owned in 1906 157.89 miles of electric track, but many extensions being built in 1907. Gauge, 3 ft. 6 in.; 45 to 75-lb. T rail; 349 cars, of which 230 motor passenger cars, 60 trail passenger cars and 59 miscellaneous. 10,410 h. p. station.

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

EARNINGS.—For calendar year 1906, gross, $2,652,218. In 1905, gross, $2,412,129.

OFFICERS.—Pres., Wm. G. Evans; V.-P. and Gen. Man., John A. Beeler; Sec. and Treas., Thos. Keely. V. 84, p. 220, 390.

(2) Denver Tramway Power Co.—

ORGANIZATION.—Incorporated in Colorado. This company is leased for 20 years from April 1 1903 to the Denver City Tramway Co., the latter guaranteeing the bonds, both principal and interest, guaranty being endorsed on the bonds. Entire stock is owned by Denver City Tramway.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	---------	$500,000	----------
First improv mtge $1,500,000 gold ($1,000) guar p & i	1903	5 g A-O	1,381,000	April 1 1923
		International Trust Co., Denver, Trustee.		

Bonds.—The remaining first improvement mortgage bonds are reserved for future improvements at cost. Are subject to call on any interest date after April 1 1908 at 105 and interest. A *sinking fund* of $50,000 per annum commences April 1 1908, which will be used for redemption of the bonds at 105 and interest. This also is guaranteed by Denver City Tramway. Interest is payable in New York and Denver.

PLANT.—Furnishes all power for the Denver Tramway Co. Capacity of plant, 8,250 k. w., with an overload of 10,500 k. w.

OFFICERS.—Pres., Wm. G. Evans; V.-P. and Gen. Man., John A. Beeler; Sec. and Treas., Thos. Keely. V. 82, p. 1437; V. 83, p. 36.

DERRY, PA.

WESTMORELAND COUNTY RAILWAY CO.—

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----	---------	$500,000	----------
First mortgage $250,000 gold ($100) c*	1905	5 g M-S	250,000	Mch. 1 1935
		Int. at East End. Sav. & Tr. Co., Pitts., Tr		

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

EARNINGS.—For year ending June 30 1907, gross, $46,998; net, $19,915; interest and taxes, $14,520; surplus, $5,395.

ROAD.—Operates 7 miles of track.

OFFICERS.—Pres., Jos. Keeling; Sec., A. P. Meyer; Treas., J. G. Vilsack.—V. 80, p. 1176; V. 82, p. 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY.—A trolley road.

ORGANIZATION.—A consolidation in 1893 of the Des Moines Street RR. and the Des Moines Suburban Ry. Co. Is authorized to carry freight. Franchises in Des Moines considered perpetual under a charter granted by the city of Des Moines to Dr. M. P. Turner on Dec. 10 1866. On Nov. 21 1905 the City Council passed a resolution directing the company to remove its tracks from the streets. But on Feb. 27 1907 the U. S. Circuit Court at Des Moines, in an action brought by the company to restrain the city from attempting to enforce this ordinance, decided that the franchise of the company is perpetual. V. 84, p. 508.

Guarantees the Interurban Ry. Co. bonds—prin. and int. See below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)	----	-------	$1,055,000	----------
Pref 6% n-c, $250,000	----	-------	250,000	----------
Des Moines St RR 1st M gold, ($1,000 each)	1889	6 g A-O	365,000 ($25,000 due yearly)	Oct 1 '07 to Oct 1 1919
		American Tr. & Sav. Bk., Chicago, Trustee.		
Des Moines Sub Ry 1st mortgage, gold ($1,000 each) c*	1890	6 g J-J	240,000 ($20,000 due yearly)	Jan 1908 to Jan 1921
		Interest at Chemical Nat. Bank, N. Y. City.		
Des Moines City Ry refund'g mortgage, $3,000,000, gold ($1,000) c*	1901	5 g A-O	2,294,000	April 1 1921
		Trustee, Iowa Loan & Trust, Des Moines. Interest at N. W. Harris & Co., N. Y. City also Chicago. Trustees, Illinois Trust & Sav. Bk. and Wm. H. Henkle of Chicago.		

Bonds.—Of the new mtge. bonds of 1901, $882,000 were originally reserved to retire the underlying 6s then outstanding. Of the $2,294,000 5s reported outstanding, $5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of $4,000 Des Moines City Ry. 6s still out. Bonds can be called on any interest date on and after April 1 1906 at 105 and interest. Sinking fund becomes operative as follows: $10,000 yearly on April 1 from 1906 to 1910, $15,000 from 1911 to 1915 and $25,000 from 1916 to 1920. The remaining bonds may only be issued to pay for 80% of cost of extensions, providing net earnings are 50% in excess of interest charges upon all bonds outstanding, including those to be issued

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ROAD.—Operates 79 miles of track. Standard gauge; 45 to 85 lbs. and girder rails.

OFFICERS.—Pres., J. S. Polk; V.-P., G. M. Hippee; Sec. and Asst. Gen Mgr., A. G. Maish; Treas. and Gen. Mgr., Geo. B. Hippee; Supt., W. G Owens. V. 77, p. 769; V. 79, p. 1266; V. 81, p 1043; V. 83, p. 751; V. 848 p. 508.

INTERURBAN RY.—A trolley road.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. Is operated by the Des Moines City Ry. under an operating agreement, in consideration of which the Des Moines Co. guarantees the bonds, prin. and int. In June 1906 authorized stock was increased from $1,000,000 to $1,200,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($100)	----	-------	$1,160,000	---------
1st mortgage, sinking fund, gold ($1,000), guaranteed p. & i. by Des Moines City Ry c*	1901	5 g A-O	1,160,000	April 1 1921

Amer. Trust & Savings Bk., Chic., Trustee. Interest at N. W. Harris & Co., New York and Chicago.

Bonds.—Other bonds may be issued for acquisitions and extensions at not over 80 % of cost and at not over $16,000 per mile for new road, but only when net earnings equal 1½ times all interest charges on bonds outstanding and those to be issued. Bonds are subject to call on and after April 1 1906 at 105 and interest, when a *sinking fund* of 5 % of balance of annual net earnings after payment of all charges becomes operative, and bonds so purchased are to be kept alive for purpose of the fund.

ROAD.—Connects Des Moines and Colfax, 24 miles, Des Moines and Perry, with branch to Woodward, 38½ miles, and also operates 10 miles in and around Des Moines; total, 72½ miles. Standard gauge; 60 and 70 lb. T rail. Cars enter Des Moines over tracks of Des Moines City Ry.

OFFICERS.—Pres., H. H. Polk; V.-P., E. P. Smith; Sec., W. I. Haskit; Treas., Geo. B. Hippee.—V. 74, p. 630.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(*See Map page* 36.)—Trolley

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Ft. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division. Owns entire capital stock ($2,000,000) of the Detroit & Port Huron Shore Line.

In Aug. 1901 purchased 2,970 shares (all) of the stock of the Sandwich Windsor & Amherstburg Ry.; 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

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

In Jan. 1907 company purchased control of the Detroit Ypsilanti Ann Arbor & Jackson Ry., and reorganized them under the name of Detroit Jackson & Chicago Ry. V. 84, p. 450.

The United States Supreme Court on March 3 1902 decided that the ordinance of 1889 compelling the Citizens' Street Ry. to sell 8 tickets for a quarter was invalid. (See V. 74, p. 528.)

In July 1906 a proposed ordinance extending the company's franchises until Dec. 4 1924 was submitted to the City Council. See V. 83, p. 271, 1170. V. 84, p. 338. Ordinance, however, fell through.

On May 1 1907 the Supreme Court of Michigan decided that the city of Detroit could not lay street railway tracks through its Department of Public Works (as attempted under an ordinance of the City Council passed in 1905), to be leased, as supposed, to an operating company. V. 84, p. 1052.

On April 25 1907 Judge Swan in the U. S. Court at Detroit granted an injunction (which July 24 1907 was made permanent) restraining the city from enforcing an ordinance seeking to compel the company to give 20 seconds' service on some of its lines. V. 84, p. 1052.

On July 23 1907 Judge Swan granted an injunction restraining the city from enacting an ordinance which provided that company can use patches of line on which franchises are said to have expired on condition only that 5 tickets be sold for 15 cents over entire lines or streets on which patches lie. V. 85, p. 345.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $12,500,000 ($100)	--------	Q-F	$12,500,000	Aug. '07, 1¼ %
1st consol mtge, $25,000,000, gold ($1,000) c*	1902	4½ g J-J	11,367,000	Jan 1 1932

Guaranty Trust Co., N. Y., Trustee. Int. at Kean, Van Cortlandt & Co., N. Y.

Notes, $3,000,000	1906	5 g M-S	1,000,000	Mch 1 1909
Coll trust gold notes, $2,000,000 ($1,000) c&r	1907	5 g F-A15	2,000,000	Feb 15 1910

Redeemable after 1 year at par. Trust Co. of America, Trustee.

Detroit United Ry. stock and bonds have been listed on the New York Stock Exchange; also Detroit Citizens' Ry. consol. 5s.

Bonds.—Of the $25,000,000 authorized, $9,020,000 are reserved to retire underlying liens, $1,500,000 are in the company's treasury and $3,113,000 are reserved for acquiring new properties at the rate of 75 % of cost, and only available on a two-thirds vote of the stockholders. Entire issue, or any part thereof, is subject to call at any time at 105 and interest on 60 days' notice. See V. 73, p. 1111. The coll. trust notes of 1907 are secured by $100,000 pref. and $1,899,200 common stock of the Detroit Port Hourn Shore Line, and $125,000 of that company's bonds, $100,000 Detroit & Lake St. Clair bonds and $1,400,000 consol. 4½s of the Detroit United Ry. The notes are redeemable on any int. date at par and int. upon 30 days' notice.

Detroit Citizens'.

	Date.	Interest.	Outstanding	Maturity.
Detroit Suburban Ry, 1st 1st mtge, $250,000 ($1,000) gold. Guaranteed under terms of lease c*	1893	5 J-J	$140,000	Jan 1 1908

Trustee, Union Trust Co., Detroit. Unissued bonds have been canceled.

Detroit Electric

	Date.	Interest.	Outstanding.	Maturity
Detroit Ry. 1st mtge, g ($1,000) on 56.34 miles c*&r	1895	5 g J-D	$1,800,000	Dec 1 1912
Detroit Electric con M, $2,800,000, gold ($1,000) c*&r	1896	5 g J-D	1,000,000	June 1 1916

Int. at Cleveland Tr. Co., Trustee. to 1924. Int. at Cleve. Tr. Co., Trustee. As to Dec. 1897 interest, see V. 65, p. 1219.

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at $50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924. Detroit Electric consols for $1,800,000 are reserved to retire the first mtge. bonds as they mature.

Detroit Fort Wayne & Belle Isle.

1st mtge, g, $1,200,000 ($1,000) c* r	1898	5 g A-O	$1,200,000	April 1 192[illegible]

New York Trust Co., Trustee. Subject to call at $105 and int. on 60 d. notice

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

Detroit & Northwestern Ry.

1st mtge, $1,000,000, gold ($100, $1,000) c*	1901	4½ g M-N	$855,000	May 1 1921

Interest at Union Trust Co., Detroit, Trustee

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

Detroit & Pontiac Ry.

1st mortgage, $500,000, gold ($1,000) c*	1897	5 g F-A	$500,000	Feb 1 1922
1st con mtge, g ($1,000), $1,100,000 c*&r	1901	4½ g J-D	600,000	June 1 1926

Washington Trust Co., N. Y., Trustee. Interest at People's State Bank, Detroit. Int. at Washington Trust Co., N. Y., Trustee

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

Wyandotte & Detroit River Ry.

1st consol M, $425,000 ($1,000), gold c*	1898	5 g J-D	$425,000	Dec 1 1918

Interest at Union Trust Co., Detroit, Trustee.

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.

	Date.	Interest.	Outstanding.	Maturity.
D R R & L O Ry 1st mtge, sinking fund, gold ($1,000), $1,500,000; unissued bonds have been canceled c*	1900	5 g J-D	$1,100,000	June 1 1920
Detroit & Flint 1st consol M, g, $3,000,000 ($1,000) c*	1901	5 g F-A	$1,400,000	Aug 1 1921

Interest at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co., New York. Int. at Tr. Co. of America, N. Y., Trustee.

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. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4½ % bonds of the Detroit United are deposited, $ for $, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report 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.

	1906.	1905.	1904.
Gross earnings	$6,063,182	$5,125,563	$4,541,805
Operating expenses, including taxes	3,718,621	3,041,523	2,763,092
Net earnings from operation	$2,344,561	$2,084,040	$1,778,713
Income from other sources	58,757	44,076	42,777
Income from all sources	$2,403,318	$2,128,116	$1,821,490
Deductions—			
Interest on funded and floating debt	$1,243,273	$1,113,294	$1,075,786
Dividends	625,000	562,500	500,000
	$1,858,273	$1,675,794	$1,575,786
Surplus income	$535,045	$452,322	$245,704

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 1¼ % quarterly. On Nov. 1 1905 1¼ %. In 1906 5 %. In 1907, Feb., 1¼ %; May, 1¼ %; Aug., 1¼ %.

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. To this must now be added the Detroit Jackson & Chicago Ry., acquired in 1907, which see below. Rails, 77, 85 and 98-lb. steel. Does an express service. Has 830 closed and 342 open cars, 6 sprinkling cars, 212 freight and construction cars, 13 line cars, 36 express cars, 6 miscellaneous cars, 2 steam locomotives, 2,288 motors and 1,766 trucks.

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; V. 85, p. 345.

(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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	------	------	$2,000,000	---------
1st mtge, $2,500,000 ($1,000) cannot be called, gold c*&r	1900	5 g J-J	1,592,000	Jan 1 1950

Union Trust Co., Detroit, Trustee. Int. at American Exch. Nat. Bank, N.

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

Rapid Railway.

BONDS—	Date.	Interest.	Outstanding.	Maturity
1st mortgage, $300,000 ($1,000) c*	1895	5 M-S	$300,000	May 1 1915
1st Consolidated mortgage, $600,000 (gold) c*	1896	5 g M-N	$300,000	May 1 1916

Int. at Finance Co. of Penna., Phila., Trustee. Int. at Finance Co. of Penna., Phila., Trustee

Of the consol. mortgage bonds of 1896, $300,000 are reserved to take up the outstanding first mortgage bonds.

City Electric Railway (of Port Huron).

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $200,000, gold, $1,000	1893	6 g M-S	$180,000	Mar. 1 1913

Subject to call at 105 and int. after Mar. 1 '03. Int. at Hanover National Bank, N. Y. City.

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

Detroit & Lake St. Clair Ry. Co.

BONDS—	Date.	Interest.	Outstanding.	Maturity
1st mortgage $400,000, gold ($1,000) c*	1900	5 g A-O	$290,000	Apr. 1 1920

Interest at Union Trust Co., Detroit, Trustee

Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call.

Port Huron St. Clair & Marine City Railway.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, g., $300,000 ($500 and $1,000)	1900	5 M-S	$3,000	Mar. 1 1920

Union Trust Co., Detroit, Trustee.

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 & Amherstberg Ry.—Trolley.

ORGANIZATION.—Incorporated under special charter from Province of Ontario. Entire capital stock is owned by the Detroit United.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity. Div'd
Stock, $350,000 ($100)	------	------	$297,000	July 31 1902, 2½ %
Consol Mtge., $600,000 gold ($1,000) c*	1902	4½ g J-D	400,000	Dec. 1, 1922

National Trust Co., Ltd., Toronto, Trustee.

Bonds.—Interest is payable at the company's office. Are subject to call after Dec. 1 1912 at 105.

EARNINGS.—Now included in report of Detroit United Ry.

ROAD.—Operates 25.26 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.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000	----	---------	$2,434,000	---------
1st mortgage, $3,000,000, gold ($1,000) c*	1903	5 g J-J	2,484,000	Jan. 1 1933

Union Trust Co., Detroit, Trustee.

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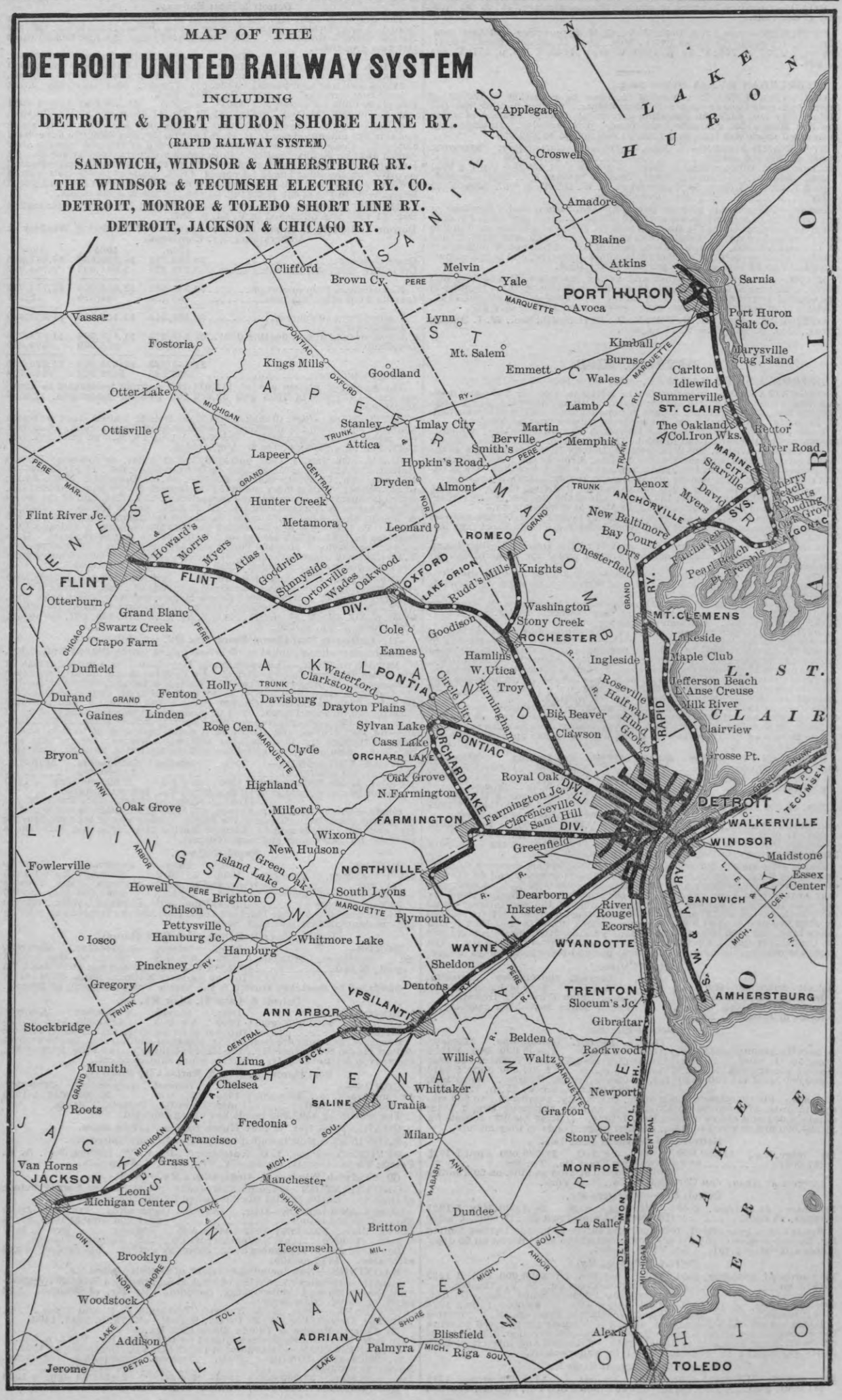

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Bonds.—Interest is payable in New York. No sinking fund and bonds are not subject to call.

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—	Date.	Interest.	Outstanding.	Maturity.
Stock, $25,000 ($100)	----	------	$25,000	----------
1st cons M, $4,000,000 ($1,000) gold ----------c*	1907	5 g F-A	(?)	Feb 1 1937

Int. at 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 Rys.; $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.

OFFICERS.—Pres., F. W. Brooks; Sec., A. E. Peters; Treas., A. F. Edwards.—V. 85, p. 345.

(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—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. ($2,600,000)	----	----	$2,600,000	----------
1st consol. M., $2,600,000 $500 ($1,000), gold ---c*	1901	5 g F-A	1,610,000	Feb. 1 1926
New mortgage, $600,000 gold ($1,000) ----------c*	1906	5 g F-A	600,000	Feb. 1 1931
Det. Yp. & Ann Ar. 1st M. ($600,000), g. ($500 or $1,000 each) ----------	1897	6 g M-N	600,000	Nov. 1 1917
Det. Yp. & Ann Ar. Cons 1st M., $1,000,000, gold ($500 & $1,000 each), s. f., annually ----------	1899	6 g F-A	330,000	Feb. 1 1924
Yp. & Saline 1st M ----------	----	6 J-J	60,000	July 1 1919

Interest at Detroit Trust Co., Detroit, Trustee.
Interest at Detroit Trust Co., Detroit, Trustee.
Interest at Union Trust Co., Detroit, Trustee
Interest at Union Trust Co., Detroit, Trustee

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, 3½ 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.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC RR.—A trolley road.

ORGANIZATION.—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $265,000 (par $50)	----	------	--------	----------
Doyl & East 1st M, $825,000 ($1,000), gold ----------c	1901	5 g J-J	$825,000	July 2 1941

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

Bonds.—A sinking fund on the Doylestown & Easton bonds 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.

EARNINGS.—Of old company 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., David P. Ayars, Wilkes-Barre; Sec. and Treas., Joseph S. Rawson, Philadelphia.—V. 85, p. 470.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—A trolley road and electric lighting plant.

In Aug. 1907 the United Traction Street RR. Co. was organized by interests controlling this road with $100,000 stock and $100,000 bonds, to build a road from Sykesville to Big Run, 7 ½ miles.

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—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	----	------	$300,000	----------
Coll. tr. mtge, $300,000 ($500), gold ----------c*	1902	5 g M-N	250,000	May 1 1932
Underlying liens ----------	----	--------	29,000	----------

Int. at Knickerbocker Tr. Co., N. Y., Trust.

Bonds.—No s. f., but subject to call at any time at 105 and int.; $50,000 of new bonds are reserved to retire $29,000 prior liens. V. 81, p. 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 stock was increased from $1,000,000 to $1,500,000.

STOCK AND BONDS —	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000 ($100)	--- ----	---------	$635,000	----------
Pref., $750,000 ($100) 6 % cum	----	---------	727,000	Oct. '07, ½ %
1st mtge., $980,000, gold, ($1,000) ----------c*	1904	5 g M-N	650,000	May 1 1924

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

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.

Dividends.—First dividend on pref., ½ %, June 1 1907, and ½ % has been paid monthly up to Oct. 1 1907.

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 17½ miles of track on 14½ miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, and has contract with the city for supplying electric lights.

OFFICERS.—Pres., F. D. Stout, Chicago; V.-P., D. D. Myers; Sec. and Treas., J. R. Lindsay; Railway Exchange, Chicago; Gen. Man., L. D. Mathes.—V. 71, p. 2643; V. 84, p. 1553.

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. No power yet delivered.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Cap. stock, com., $3,500,000	----	---------	$3,500,000	----------
Pref. 4 % cum. $1,500,000	--- ----	Q-J	1,500,000	Oct. '07, 1 %
Duluth St. Ry. M., $2,500,000 gold ($1,000) ----------c*	1900	5 g M&N	2,500,000	May 1 1930

Int. at Cent. Trust Co., N. Y., Trustee.

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

Dividends.—On the preferred stock 4 % 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, OHIO.

EAST LIVERPOOL TRACTION & LIGHT.—

ORGANIZATION.—Incorporated in Ohio on Sept. 30 1905 and is a consolidation of the United Power Co., the East Liverpool Ry., the Ceramic City Light Co., the Wellsville Electric Light Co., the Glasgow RR., the Eastern Ohio RR., the Island Run Coal Co., the East Liverpool & Rock Springs Street Ry., the East Liverpool Bridge Co., the Chester Light & Power Co. and the People's Light & Power Co. See V. 81, p. 1791.

STOCK AND BONDS —	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000 ($100)	-- ----	---------	$2,500,000	----------
Pref., 5 % n.c., $500,000 ($100)	----	---------	500,000	----------
1st mort., $3,000,000, gold ($1,000) ----------c	1905	5 g M-N	2,400,000	Nov. 1 1925

Int. at Union Trust Co., Pittsb., Trustee.

Bonds.—Of the $3,000,000 authorized, $600,000 are reserved for extensions, improvements and acquisitions. Are subject to call on any interest date at 105.

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

ROAD.—Operates 15 miles of track between East Liverpool and Wellsville. Standard gauge, 73-lb. girder and T rail. An extension of about 8½ miles of double track is nearly completed 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.

STEUBENVILLE & EAST LIVERPOOL RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Ohio April 1906 as successor to the Steubenville Traction & Light Co., which in Jan. 1901 had taken over the Steubenville Gas & Electric Co. and the Steubenville Traction Co. Owns the Pleasant Heights line. Light franchises perpetual; street railway franchises expire 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000	----	------	$3,000,000	----------
First mortgage, $3,000,000 ($1,000), gold ----------c	1907	5 J-J	1,860,000	1912

Int. at Commercial Trust Co., Phil., Trustee.

Steuben Tract & Lt 1st mtge., $1,000,000 ($1,000), g. --c*	----	5 g M-N	790,000	May 1 1926

Int. at Metropolitan Trust Co., N.Y., Trus.

Bonds.—Of the new $3,000,000 bonds, $790,000 are reserved to retire prior liens and $350,000 are in the treasury of the company. Cannot be called.

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.

OFFICERS.—Pres., Van Horn Ely; Sec. and Treas., Ed. McDonnell.

EASTON, PA.

EASTON CONSOLIDATED ELECTRIC.—

On May 1 1904 lease to Lehigh Valley Traction was canceled by rentals being in default. See V. 78, p. 1446, 1781. In June 1904 a further installment of $5 per share was called on stock. V. 78, p. 2011, 2442. Dividend payments have been: July 1900, 3½ % on $10 paid in; Sept. 1901 and March and Sept. 1902, 3 % on $15 paid in; March 1903 (paid in July) and Sept. 1903, 4 % on $15 paid in.

In Dec. 1905 declared a dividend of $2 50, and at same time called an assessment of $5 per share on the stock; the dividend was credited on the assessment, making the stock 50 % paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 by the payment of 2½ %. V. 83, p. 687. 2½ % again paid April 1 1907 and 2½ % Oct. 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.

	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 (par $50)	--- ----	---------	50 % pd. in	Oct '07, 2½
Collateral trust $1,300,000 g ($1,000 and $500) -------c*	1899	5 g M-N	1,240,000	May 1 1949
Pennsylvania Motor Co 1st M (cannot be called) --------	1881	6 A-O	60,000	April 1 1941
Eas Pal & Beth Elec 1st gold $200,000, cannot be called	1898	5 J-J	200,000	Dec. 31 1918
Eas & So Beth 1st M $500,000 guaranteed gold ($1,000) c*	1906	5 g J-J	432,000	July 1 1936

Interest at Girard Trust Co., Phila., Trustee.
Lack. Tr. & Safe Dep. Co., Scranton, Trust.
Int. at U. S. Mtge. & Trust Co., N. Y., Trust.
Girard Trust Co., Philadelphia, Trustee.

Bonds.—The collateral bonds have no sinking fund and are not subject to 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, $40,394; 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.

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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, including a 12-mile extension built by the Easton & South Bethlehem Transit Co. from Butztown to South Bethlehem, about 55 miles.

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; V. 85, p. 283, 464.

NORTHAMPTON TRACTION CO.—

ORGANIZATION.—Incorporated on Oct. 13 1902, and is a consolidation on Jan. 1 1903 of the Easton & Nazareth Street Ry. and the Easton Tatamy & Bangor Street Ry. *Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 (100)	----	---------	$500,000	----------
First mortgage, $400,000 g. c*	1903	5 g J-J	394,000	Jan. 1 1933
	Int. at Northampton Tr. Co. (Easton), Trus.			
Second mortgage, $100,000	----	---------	See text.	

Bonds.—The first mortgage bonds are in denomination of $100, $200, $500 and $1,000. A sinking fund of 10% 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 fiscal year ending June 30 1907, gross, $106,495; oper. expenses and taxes, $57,825; net, $48,670; interest, $24,543; surplus, $24,127.

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* 39.)

In April 1906 absorbed the Alton Granite & St. Louis Co. For terms of exchange see V. 82, p. 751, 1379.

ORGANIZATION.—Incorporated in New Jersey in 1902 and owns all the stock and bonds (with the exception of $140,000 as below) of the East St. Louis Ry., the St. Louis & East St. Louis Electric Ry., and the East St. Louis & Suburban *Ry.*, all the stock of the Alton Granite & St. Louis Traction Co., the Alton Gas & Electric Co. and the bonds of the St. Louis & Belleville Electric Ry. The East St. Louis & Suburban *Ry.* operates all the electric lines in East St. Louis and to Belleville, Edwardsville, Collinsville and Caseyville; also a line to O'Fallon and Lebanon and an interurban line from East St. Louis to Venice, Madison, Granite City and Alton; and the only electric line across the Eads Bridge. In 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.

Both stock and bonds have been listed on the Phila. Stock Exchange.

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 East St. Louis & Suburban Co. collateral trust bonds.

Constituent Cos.—	*Bonds.*		*Stock.*	
East St Louis Ry Co	$1,545,000	out of $1,685,000	$1,685,500	entire issue
St L & E St L Elec Ry.	500,000	(entire issue)	499,500	do do
E St L & Suburban Ry	3,440,000	do do	3,443,100	do do
St L & Belleville El Ry	750,000	do do	------	
Citizens Elec L & P Co.	No bonds		224,700	do do
	$6,235,000		$5,852,800	

The capitalization of the East St. Louis & Suburban Co. is as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,000,000 ($100)	----	---------	$7,000,000	----------
Pref $7,000,000 ($100) 5% 5% cum from May 1906	----	Q-F	7,000,000	Nov.'07, 1¼
Collateral trust mortgage $8,000,000 gold ($1,000) c*	1902	5 g A-O	7,034,000	April 1 1932
	Interest at St. Louis Union Tr. Co., Trustee. or at E. W. Clark & Co., Philadelphia.			
East St. Louis Electric St RR consolidated (now first) g.	1893	6 g F-A	140,000	Aug. 1 1908
	Int. at Miss. Val. Tr. Co., St. Louis, Trustee.			
A G & St Louis first consolidated mortgage, $3,000,000 gold ($1,000) c*	1904	5 g F-A	2,604,000	Aug. 1 1944
	Int. at Illinois State Tr. Co., East St. Louis, Trustee, or at Morton Trust Co., N. Y.			
Alton Improvement Ass'n 1st M currency $2,500,000	1889	5 M-S	6,000	Sept. '08-'09
	Interest at Alton Savings Bank.			
Alton Ry & Illum first mtge $250,000 gold ($1,000) c*	1895	5 g A-O	244,000	Oct. 1 1915
	Interest at Manhattan Trust., N. Y., Trustee.			
Alton Ry Gas & Electric Co mortgage $500,000 ($1,000) gold c*	1899	5 g A-O	250,000	Oct. 1 1939
	Int. at Trust Co. of America, N. Y., Trustee. No 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 Ry. Gas & Elec. Co. bonds, $250,000 are reserved for prior liens. Of the $2,604,000 Alton Granite & St. Louis 1st consols reported out, $500,000 are reserved to take up prior bonds, $396,000 for extensions and improvements and $140,000 are in the treasury of the company. 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 also a single-track line 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 RAILWAY LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1898 under the laws of Wisconsin. Owns the Chippewa Valley Elec. RR., in which the Eau Claire Light & Power Co. has been merged. Street railway *franchises* 30 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $800,000 ($100)	----	----	$800,000	----------
Pref 7% cum, $200,000 ($100)	----	-------	100,000	----------
First mortgage, $2,000,000 ($1,000), gold	1907	5%	650,000	July 1 1924
	Harris Trust & Sav. Bank, Chicago, Trustee.			
Chip Val Elec RR 1st M, $200,000, gold ($1,000 each) not subject to call	1898	6 g A-O	200,000	Oct 1 1918
	Int. at Mercantile Tr. Co., Boston, Trustee.			
Chip Val Elec RR consol mtg $750,000 ($1,000)	1903	5 A-O	300,000	Oct 1 1923
	Security Trust Co. Camden, N. J., Trustee.			
Eau Claire Lt & Power Co	----	4	200,000	----------

Bonds.—Of the new $2,000,000 bonds, none are reserved for prior liens. Of the Chippewa Valley Elec. RR. consol. mtge. bonds, $200,000 is reserved to retire the Chippewa Valley Elec. RR.' 1st mtge bonds of 1898. They can be called after Oct. 1 1908.

ROAD.—Operates 22¾ miles of road in Eau Claire and Chippewa Falls, including an interurban line between them. Owns all the water powers on Red Cedar River and does lighting and power business in Eau Claire.

OFFICERS.—Pres., O. H. Ingram; V.-P., John S. Owen; Sec., Geo. B. Wheeler; Treas., B. A. Buffington.

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD COMPANY.

ORGANIZATION.—This company was incorporated on May 26 1900 for the purpose of consolidating all the water, lighting, power and street railway properties in Elmira, comprising the following: The Elmira Municipal Improvement Co.; the Elmira & Horseheads Ry.; the Maple Avenue Ry.; the West Water Street RR.; the West Side Railway Co.; the Elmira Gas & Illuminating Co., the Elmira Illuminating Co.; the Elmira Water-Works Co. and the Elmira Heights Water Co. In May 1906 we were informed that none of the *franchises* had less than 99 years to run, while some of them were perpetual. In Sept. 1906 purchased the entire capital stock and bonds of the Elmira & Seneca Lake Traction Co. In Oct. 1906 Railroad Commissioners granted permission to increase capital stock from $1,000,000 to $2,000,000, in part to acquire the Elmira & Seneca Lake Traction Co. and the Chemung County Gas Co. The Commissioners also authorized the con. mortgage for $5,000,000. V. 83, p. 393.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
Preferred, $1,000,000	----	-------	538,457	----------
Elmira Water-Works first mtg.	----	6	339,000	1913
West Side RR gold first mortgage	1894	5 g A-O	355,000	Oct 1 1914
	J. B. Rathbone, V.-P., Chemung Canal Trust Co., Elmira, Trustee.			
First mortgage $2,000,000, gold ($1,000 and $500) c*	1900	5 g J-J	1,661,000	Jan 1 1949
	United States Mortgage & Tr., N. Y., Trust. Subject to call at 105 and interest.			
Second mortgage income non-cumulative $1,200,000 gold ($1,000)	1900	4 g Mch	1,200,000	Jan. 1 1949
	Guaranty Trust Co. of New York, Trustee. Subject to call at 100.			
1st consol mtge, $5,000,000 ($1,000), gold c*	1906	5 g M-S	1,026,000	Sept 1 1956
	Int. at New York Trust Co., Trustee.			

Of the 1st 5s of 1900 $339,000 are reserved to retire at maturity the bonds of the Elmira Water Works Co., due 1913. $355,000 outstanding bonds of the West Side RR. and the Elmira Heights Water Co. are guaranteed. Of the 1st consol. mtg. of 1906 $2,355,000 are reserved for prior liens.

ROAD.—Comprises 27½ miles of track, controlling all the principal streets in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, and 17 miles from Horseheads to Watkins, via Millport and Montours Falls, to Seneca Lake. Equipment consists of 40 closed cars, 32 open cars and 11 trailers. Track laid with 75 and 90-lb. girder rails. Owns Rorick Glen Park.

REPORT.—Earnings for year ending June 30 1907 were: gross, $661,622; net, $251,902; fixed charges, $168,885; surplus, $83,017.

OFFICERS.—Pres., Ray Tompkins; V.-P. and Gen. Mgr., W. W. Cole; Sec. and Treas., H. M. Beardsley; Asst. Sec., Murray W. Dodge, 40 Wall St., N. Y.—V. 72, p. 935, 988; V. 82, p. 1166; V. 83, p. 893.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—This company owns the securities of the El Paso Elec. Ry. Co., and the El Paso & Juarez Traction Co., comprising practically all the electric lighting and the entire street railway business of El Paso, Texas, and Juarez, Mexico. Railway *franchise* in El Paso expires in 1951; in Juarez in 1988. Lighting *franchise* in El Paso expires in 1952; in Juarez in 1915.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
Pf, $500,000 6%, n-c ($100)	----	6 J-J	392,000	July 8'07, 3%
Coll trust mtge ($1,000), $1,000,000, gold	1902	5 g J-J	1,000,000	Jan 1 1932
	Int. at State Street Trust Co., Boston, Trus.			
Notes payable April 30 1907	----	-------	150,000	----------

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

Dividends.—First div., 3% on pref. stock, was paid Jan. 12 1903; also 3% on July 13 1903. In 1904, 6%. In 1905, 6%. In 1906, 6%. In 1907, Jan., 3%; July, 3%.

EARNINGS.—For 12 months ending Dec. 31 1906: Gross, $391 656 net, $115,253; charges, $47,216; divs. (6%), $15,000; bal., surp., $53,037.

ROAD.—Operates 23.7 miles of track in and between El Paso, Tex., and Juarez, Mexico; chiefly 60-lb. rail; 30 cars.

OFFICERS.—Pres., G. E. Tripp; V.-P., E. Wadsworth; Treas., A. Stuart Pratt; Sec., H. R. Hayes; Transfer Agents, Stone & Webster, Boston. —V. 76, p. 158; V. 83, p. 323.

ERIE, PA.

ERIE TRACTION CO.

ORGANIZATION.—Incorporated in Pennsylvania on April 16 1901.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	-------	$500,000	----------
1st mtge, $500,000, gold ($500 and $1,000) c	1899	5 g J-J	440,000	July 1 1929
	New York Trust Co., Trustee.			
Loans payable June 1906	----	-------	100,200	----------

Bonds.—A *sinking fund* of $30 for every $1,000 bonds commences July 1 1904, but bonds are not subject to call. Interest is payable at the company's office, Erie, Pa. No interest has been paid on the bonds to date.

EARNINGS.—For year ending June 30 1906: Gross, $73,930; deficit in operating, $8,257; fixed charges, $36,196; total deficit, $44,453.

ROAD.—Operates 27½ miles of track from Erie to Edinboro and Cambridge Springs. Standard gauge, 60-lb. and 70-lb. girder and T-rail.

OFFICERS.—Pres., W. C. Culbertson, Girard; V.-P., T. A. Lamb; Sec.-Treas., Chas. M. Hatch. Office, Erie, Pa.

EVANSVILLE, IND.

EVANSVILLE & SOUTHERN INDIANA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Jan. 1907 and is a consolidation of the Evansville Elec. Ry. and the Evansville Princeton & Vincennes Inter. Ry. Franchises expire in 1951 and 1952.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)	----	-------	$2,000,000	----------
Pref, $1,500,000 ($100) see text	----	-------	1,000,000	----------
1st con mtge, $4,000,000, gold ($1,000) c*	1907	5 g J-J	1,000 000	Jan 1 1937
	Int. at Trust Co. of No. Am., Phila., Trustee.			
Evansville El Ry 1st mtge, $1,200,000, gold ($1,000) c*	1901	4 g M-N	1,200,000	May 1 1921
	Int. at Farmers' L. & Tr. Co., N. Y., Trus.			
Evansv & Prince 1st mtge, $400,000, gold ($1,000), sinking fund c&r	1903	5 g A-O	400,000	April 1 1923
	Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or at First National Bank, New York.			

Stock.—Preferred stock is entitled to dividends of 3% in 1908; 4% in 1909; 5% in 1910 and thereafter.

Bonds.—Of the $4,000,000 new bonds, $1,600 000 are reserved for prior liens. Are subject to call on any int. date before Jan. 1 1912 on 60 days' notice at 105 and interest.

The Evansv. Elec. Ry. second 5s may be called after June 1 1906 at 105 and interest, and a certain amount (see V. 79, p. 2147) *must* be redeemed and retired yearly, commencing 1907 on June 1 at the same price. V. 79, p. 2147. The Evansv. & Princeton first 5s have a *sinking fund* of $10,000 per annum commencing on Feb. 1 1908, said fund to be invested in the bonds at 105, beginning with No. 1. Whole issue of these bonds may be called at any time at 110 and interest Geo. B. Denison of Cleveland is co-trustee of this mortgage

ROAD.—Owns about 65 miles of track in Evansville and between Evansville and Princeton. 60 70 and 75-lb. T-rails. Also owns park and pleasure resort.

OFFICERS.—Pres., Jas. Murdock; V.-P., H. B. Smith; Sec. and Treas. C. M. Murdock; Gen. Mgr., R. R. Smith; Auditor, J. G. McKee.—V. 84. p. 158, 339, 1366.

EVANSVILLE RAILWAYS CO.

ORGANIZATION.—Incorporated in Indiana on June 20 1907 as a consolidation of the Evansville & Eastern Elec. Ry. and the Evansville & Mt. Vernon El. Ry., stockholders of the two latter companies receiving an equal amount of the stock of this company

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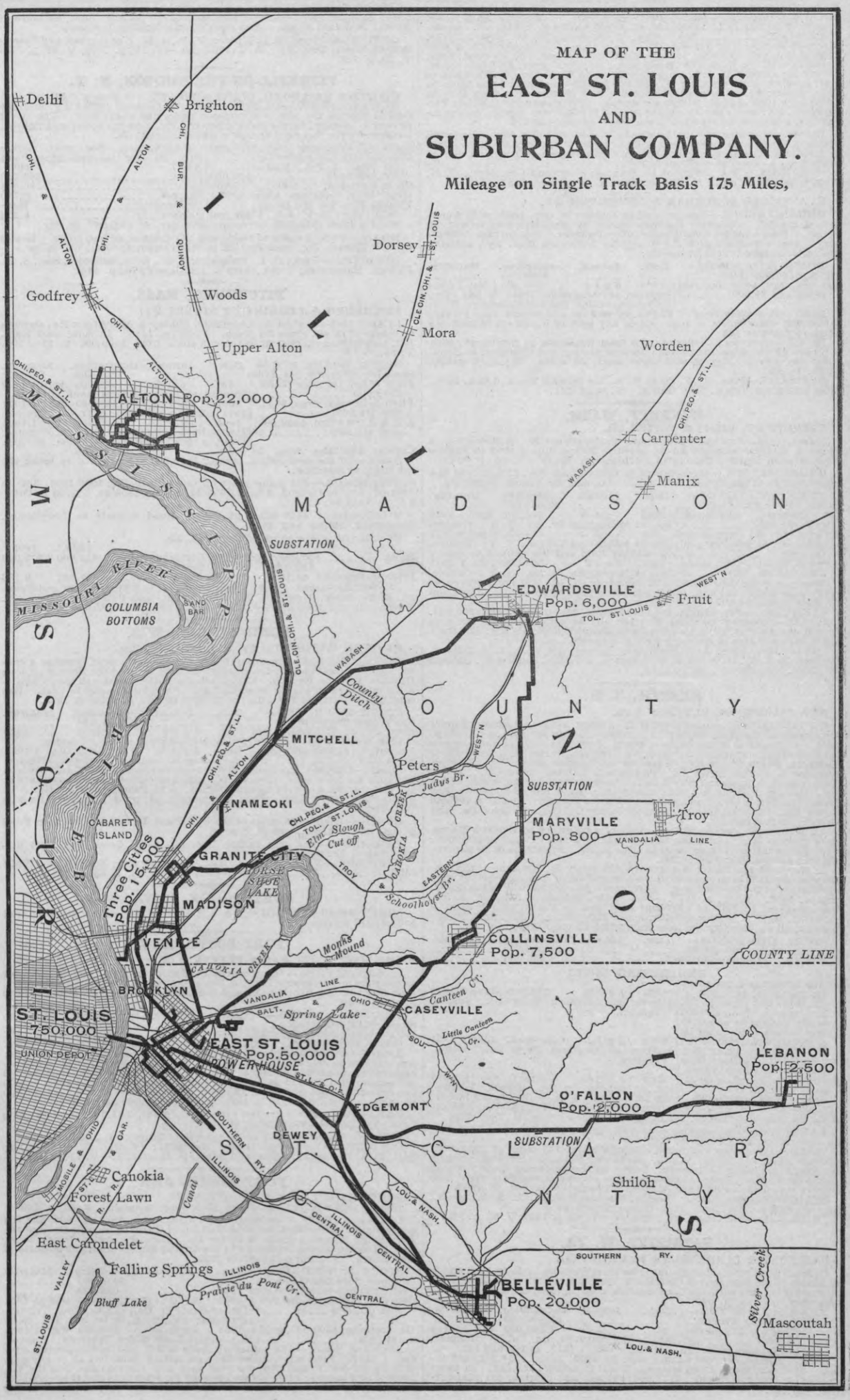

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STOCK AND BONDS—	Date.	Rate.%	Outstanding.	Last Div.
Stock, $1,000,000 ($100)	----	-------	$900,000	----------
Evans & E Elec Ry 1st mort-gage, $750,000, gold ($500 and $1,000)c*	1906	5 g A-O	550,000	April 1 1936
Evans & Mt V Elec Ry 1st M, $350,000, gold ($1,000)c	1905	5 g A-O	350,000	Oct 1 1925

ville, or Pittsburgh Tr. Co., Pittsb., Trus.
Int. at Amer. Tr. & Sav. Co., Evansv., Trus.

Bonds.—Of the Evansville & Eastern Elec. Ry. bonds, $200,000 are reserved for extensions and improvements at 85% of cost. Are subject to call, in whole or in part, at 105 and interest on any interest day upon 90 days' notice; $2,500 is payable annually to a sinking fund from 1910 to 1920; from 1921 to 1936, $5,000 per annum. The Evansville & Mount Vernon Elec. Ry. bonds have a *sinking fund* of $10,500 per annum, commencing Oct. 1 1910, to be invested in ten bonds annually at 105.

ROAD.—Operates about 42 miles of track; 21 miles from Newburgh (from which point it enters Evansville over the tracks of the Evansv. Sub. & Newburg Ry.) to Rockport, with a 3-mile branch to Richland and 17 miles from Evansville o Mount Vernon.

OFFICERS.—Pres., William L. Sonntag; V.-P. and Gen. Mgr., C. H. Battin; Sec. and Treas., M. S. Sonntag.—V. 84, p. 942, 1551.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Passenger business hauled by electricty and freight by steam. Does a car-lot freight and express business. Has private right-of-way. Has a contract with the Evansville & Eastern Elec. Ry., allowing the latter's cars to enter Evansville.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	-------	$307,400	----------
1st mortgage, $500,000, gold ($500 and $1,000)c*	1904	5 g J-J	500,000	July 1 1934

Interest at Evansville Trust & Sav. Co., Trustee, or Nat. Bank of Commerce, N. Y.

Bonds.—A *sinking fund* of $2,500 per annum commences July 1 1910, which will retire bonds at 105. All or any part of bonds are redeemable after 15 years at 105.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler, to Boonville: has also 5 miles of side-track: total, 30 miles. Standard gauge. 70-lb. T-rails.

OFFICERS.—Pres., F. W. Cook; V.-P., Lee Howell; Sec. and Gen. Mgr., Gus. Mulhauser; Treas., S. P. Gillett. V. 83, p. 271.

EVERETT, WASH.

EVERETT RY. LIGHT & WATER CO.

Leased.—Leased to the Puget Sound International Ry. & Power Co., a Stone & Webster property incorporated in Maine June 5 1907 to build a road between Seattle, Everett and Bellingham, Wash. V. 85, p. 723.

ORGANIZATION.—Incorporated in Delaware on Feb. 22 1905 and is a consolidation of the Everett Ry. & Elec. Co. and the Everett Water Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	-------	$2,000,000	----------
1st mortgage, $2,000,000, gold ($1,000)c	1905	5 g A-O	675,000	April 1 1925
Everett Ry & Electric 1st mortgage, $1,000,000, gold ($1,000)	1901	5 g A-O	825,000	April 1 1921
Everett Water Co 1st mtge, $600,000 ($1,000)c*	1901	5 g J-J	500,000	July 1 1921

Int. at Manhattan Tr. Co., N. Y., Trustee.
No sinking fund and not subject to call.
Int. at Manhattan Tr. Co., N. Y., Trustee.

Bonds.—Of the new $2,000,000 mortgage, $1,325,000 are reserved to retire prior liens. No s. f., but bonds subject to call on any int. date upon 60 days' notice at 107½ and interest.

EARNINGS.—For calendar year 1906, gross, $293,214; in 1905, $265,104.

ROAD.—Operates 20 miles of track in Everett, including branch to Lowell and Snohomish, 6.19 miles, leased from the N. P. RR. Co. for 3 years with privilege of renewing for 7 years more.

OFFICERS.—Pres., J. T. McChesney, Everett; 1st V.-P., L. S. Duryee, Everett; 2d V.-P., H. P. Scott, Wilmington, Del.; Sec. and Treas., Edward C. Mony, Everett.—V. 80, p. 2219.

EXETER, N. H.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION.—Incorporated in August 1905 as successor under foreclosure of the New Hampshire Traction Co , as per plan in V. 79, p. 2205. Company is managed by a board of trustees. Owns and controls the following companies: Amesbury & Hampton Street Ry., Seabrook & Hampton Beach Street Ry., Haverhill & Plaistow Street Ry., Haverhill Plaistow & Newton Street Ry., Portsmouth & Exeter Street Ry., Dover Somersworth & Rochester Street Ry., Exeter Hampton & Amesbury Street Ry., Hudson Pelham & Salem Street Ry., Haverhill & Southern New Hampshire Street Ry., Lawrence & Methuen Street Ry., Lowell & Pelham Street Ry., Rockingham Co. Light & Power Co., Canobis Lake Co. and Granite State Land Co.

All of the capital stocks of these companies are owned by the New Hampshire Electric Rys., as are also the outstanding bonds of *all* the companies, with the exception of those given in table below. *Franchises* of all the constituent companies are perpetual.

In May 1906 the Exeter Hampton & Amesbury St. Ry. (one of the constituent companies) was placed in the hands of Allan Hollis as receiver upon application of the bondholders. Foreclosure proceedings will be instituted. in Nov. 1907. V. 82, p. 1157. The Hudson Pelham & Salem Elec. Ry. was foreclosed on July 19 1907 and succeeded by the Hudson Pelham & Salem St. Ry. Co., with capitalization of $200,000 in bonds and $200,000 in stock, all acquired by the New Hampshire Electric Rwys.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, $4,000,000 ($100)	----	-------	$4,000,000	----------
Pref, 4% n-c, $4,000,000 ($100)	----	-------	4,000,000	----------

UNDERLYING LIENS.

Exeter Hampton & Amesbury 1st mortgage, $225,000, g, ($1,000), sink. fund $3,000 per annum begins 1904 bonds, cannot be called c*	1899	5 g J-D	225,000	June 1 1919
Dover Somers & Roch 1st M, g, $300,000 ($1,000), c* s f $5,000 per ann begins 1904; bds cannot be called. Guar p & i by Ex Hamp & Amb.	1901	5 g J-J	See text.	July 1 1921
Amesbury & Hampton 1st M, gold $100,000 ($1,000)	1899	5 g A-O	See text.	Oct 1 1919

Interest at American Trust & Sav. Co., Evansville, or Pittsburgh Tr. Co., Pittsb., Trus.
Trustee.
Int. at Beacon Tr. Co., Boston. Trustee

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

EARNINGS.—For calendar year 1906, gross, $666,243; net, $150,290. In 1905, gross, $644,120; net, $102,366.

ROAD.—Companies controlled comprise about 135 miles of track connecting Nashua, Pelham, Lowell, Lawrence, Methuen, Haverhill, Salem Amesbury, Exeter & Portsmouth, Dover, Somersworth and Rochester—all points in N. H. or Mass. Company owns several pleasure resorts. Also does electric lighting and gas business. Population served, 300,000.

OFFICERS.—Pres., D. A. Belden, Haverhill; V.-P., A. S. Webb Jr., New York; Sec. and Treas., F. J. Horne, New York.

TRUSTEES.—The New York Trust Co.—V. 82, p. 1157; V. 84, p. 868.

FAIRMONT, W. VA.

FAIRMONT & CLARKSBURG TRACTION CO.

ORGANIZATION.—Incorporated in West Virginia in June 1903 and is successor to the Fairmont & Clarksburg Electric RR. Co. Is controlled by interests identified with the Consolidation Coal Co. of Maryland and allied properties. V. 80, p. 600.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	-------	$1,800,000	----------
1st mortgage, $2,500,000, gold ($1,000)c*	1903	5 g A-O	1,340,000	Oct 1 1938

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

Bonds.—Are subject to call, beginning Oct. 1 1913, at 105 and int.

EARNINGS.—For year ending Dec. 31 1906, gross, $238,272; net income, $130,049; interest and charges, $98,314; surplus, $31,735. In 1905 gross, $198,019; net income, $117,064; interest and charges, $91,426; surplus. $25,638.

ROAD.—Operates a line between Fairmont and Watson; a line from Clarksburg to O'Neil Mine and from Clarksburg to Carbon and Gresell, and a line 25 miles long between Fairmont and Clarksburg; total, 43 miles of track. Standard gauge. Also does electric-lighting business.

OFFICERS.—Pres., S. L. Watson; V.-P., C. W. Watson; Sec. and Treas., Walton Miller; Gen. Mgr., A. J. Purinton.—V. 76, p. 1406; V. 77, p. 950; V. 80, p. 600.

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

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

ORGANIZATION.—On Feb. 1 1902 the Citizens' Street Ry. and the Carroll Electric Co. were consolidated under the above title. The street railway is operated by the Fishkill Electric Ry. and the power and lighting business by the Southern Dutchess Gas & Electric Co.

Stock, $175,000 (par $100)	$175,000
Citizens' RR Light & Power 1st mtge, 5 F-A, $100,000, due 1922	100,000
Cit St Ry 1st M, 6s, A-O	75,000
(Due 1912, optional after 1897.)	
Fishkill Elec 1st M 6s of 1895, due 1915, J-J	$50,000

Fishkill stock ($50,000) to receive same div. as Citizens' St. Ry.

EARNINGS.—For year ending June 30 (for railroad department only.)	1906.
Gross	$47,252
Net	16,924
Charges	8,710
Dividends	None
Balance	8,214

ROAD.—Owns 3 miles of single and .25 miles of second track. Leases Fishkill Electric Ry. from Fishkill to Matteawan, 4; total, 7¼ miles.

OFFICERS.—Pres., E. L. Tompkins; V.-P., G. A. Schrader; Sec., S. K. Phillips, Matteawan; Treas., Bert L. Smith.—V. 75, p. 184.

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.

In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from $500,000 to $700,000. V. 85, p. 722.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock (au, $700,000; par, $100)	----	-------	$450,000	See text
Fitch & Leo 1st mtge ($500), $150,000 c	1897	5 A-O	150,000	April 1 1917
Fitch & Leo con mtge, $350,000 ($1,000)	1901	4½ F-A	150,000	Feb 1 1921
L S & A 1st mtge, $100,000, gold ($1,000)c*	1905	5 g F-A	100,000	Feb 1 1921
Current liabilities Sept. 30	1906		478,436	----------

Interest at First National Bank, Boston.
Int. at Boston Safe Dep. & Tr. Co., Trustee.
Int. at Boston Safe Dep. & Tr. Co., Trustee.
Guar, p & i, by Fitch. & Leom. St. Ry.

Bonds.—Of the new consol. mtge., $150,000 are reserved to retire the 1st mtge. at maturity.

DIVIDENDS.—For many years up to and including 1900-1901, 8%; in 1901-02, 6%; in 1902-03, 6%; in 1903-04, 6%; in 1904-05, 6%; in 1905-06, 6%; in 1906-07, 6%.

ROAD.—Owns 40.7 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer.

EARNINGS.—For years ending Sept. 30:

	1906.	1905.		1906.	1905.
Gross	$250,997	$221,299	Dividends paid	$27,000	$23,000
Net	122,070	81,829	Balance, surplus for year	11,881	9,133
Interest, taxes, &c	83,189	49,696			

OFFICERS.—Pres., H. A. Willis; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis; Supt. and Purch. Agent, W. W. Sargent, all of Fitchburg.—V. 72, p. 87; V. 80, p. 1478; V. 85, p. 468, 722.

FOND DU LAC, WIS.

EASTERN WISCONSIN RY. & LIGHT.—Trolley.

ORGANIZATION.—Incorporated in Wisconsin in Sept. 1903 as a consolidation of the Fond du Lac St. Ry. & Light Co. and the Fond du Lac & Oshkosh Electric Ry. Co. Comprises the entire street railway, electric-lighting and gas plants in Fond du Lac. Franchises expire in 1951. Has contract with city of Fond du Lac to light streets, expiring in 1913.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	-------	$493,600	----------
Fond du Lac St Ry & L mtge $250,000 ($1,000), g, r & c*	----	5 g J-J	192,500	1920
1st mtge, $1,500,000, gold ($1,000)c*	1903	5 g A-O	722,000	Oct 1 1923

Int. at Milwaukee Trust Co., Trustee.
Interest at Milwaukee Trust Co., Trustee.

Bonds.—$525,000 are reserved for improvements at 90% of cost and $212,000 for prior liens. Bonds are subject to call on any interest date at 103 and interest upon six months' notice. The Fond du Lac St. Ry. & L. bonds cannot be called. They are guaranteed, p. & i., by the Eastern Wis. Ry. & Lt. Co.

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

EARNINGS.—For year ending Dec. 31 1906: Gross, $189,996; net, after taxes, $73,658.

OFFICERS.—V.-P. and Gen. Mgr., N. C. Draper; Sec., H. F. Whitcomb Jr.; Treas., Wm. E. Cole.—V. 81, p. 668; 974; V. 83, p. 1347.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Kansas in 1900, and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co. Franchise expires April 23 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	----	-------	$300,000	----------
1st mortgage, $250,000, gold ($500), sinking fund c*	1903	5 g A-O	200,000	April 1 1922

Int. at Chicago Title & Trust Co., Trustee.

Bonds.—Of the $250,000 authorized, $50,000 are reserved for extensions. Are subject to call on April 1 1908 at 105 and interest. The following amounts are payable annually to a *sinking fund*. In 1908 and 1909, $3,500 per annum; in 1910 and 1911, $4,000 per annum; in 1912 and 1913, $4,500 per annum; in 1914 and 1915, $6,000 per annum; in 1916 and 1917, $7,000 per annum, and from 1918 to 1921 inclusive, $10,000 per annum.

EARNINGS.—For calendar year 1905, gross, $68,647; net, $31,467; fixed charges, $13,487; surplus, $17,980.

ROAD.—7 miles of track in Fort Scott. Gauge, 4 ft.; 45-lb. T-rails.

OFFICERS.—President, Grant Hornaday; V.-P., C. F. Martin; Sec., F. A. Hornaday; Treas. and Supt., F. D. Martin.—V. 77, p. 1294.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO.

In July 1906 a large block of the stock changed hands. V. 83, p. 213.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903, and is a consolidation of the Fort Smith & Van Buren Light & Transit Co. and the Fort Smith Traction Light & Power Co. Does the entire electric light, gas and street railway business of the city and the electric-light business of Van Buren. Franchise expires in 1955.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $950,000 ($100)	----	-------	$950,000	----------
Pref, $650,000 ($100), see text	----	-------	650,000	----------
Consol mortgage, $1,500,000, gold ($1,000) c*	1904	5 g Q-M15	1,110,000	Dec 15 1944
1st mortgage, $300,000, gold, ($1,000) c	1903	5 g M-N	200,000	May 1 1933

Int. at Cent. Tr. Co., of Ill., Chic., Trustee
First Nat. Bk., Bost., or 1st Nat. Bk., N.Y.
Int. at St. Louis Union Trust Co., Trustee.

Stock and Bonds.—The preferred stock is 5% and is cumulative after Jan. 1 1907. First mtge. bonds have no sinking fund, but all or any part of bonds subject to call after one year upon any interest date. Of the $1,500,000 new consols, $200,000 are reserved for prior liens and the remainder for extensions and improvements. These bonds are subject to call at 102

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and interest after 5 years. A *sinking fund* of $15,000 per annum commences Dec. 15 1914. V. 80, p. 996. In addition to bonds in table above, there are $48,500 2d mtge. bonds out, due in 1910; $50,862 in cash has been deposited with the trustee to retire these bonds.

EARNINGS.—For calendar year 1905, gross, $191,428; net, $89,151; interest, $56,500; surplus, $32,651.

ROAD.—Operates 17 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 56-lb. and 60-lb. T rail. 33 cars. Owns a park of 107 acres. Also gas works for distributing natural and artificial gas, with about 43 miles of mains; and electric power and lighting plant—generating capacity about 1,742 horse power and pole line of about 60 miles.

OFFICERS.—Pres., A. S. Huey; V.-P., H. M. Byllesby; Sec., Jas. Brizzolara; Treas., Geo. Sengel; Gen. Mgr., W. Gillette.—V. 79, p. 2085; V. 80, p. 996; V. 82, p. 928; V. 83, p. 213.

FORT WAYNE, IND.

FORT WAYNE & WABASH VALLEY TRACTION CO.—A trolley road. (*See map on page* 42.)

Controlled by the same interests as the Indiana Union Traction and the Indiana Columbus & Eastern.

ORGANIZATION.—Incorporated in Indiana on May 29 1903 as the Fort Wayne Logansport Lafayette & Lima Traction Co., but name was changed to above on Feb. 17 1904. Is a consolidation of the Fort Wayne Traction Co., the Lafayette Street Ry., the Logansport Ry. Co., the Logansport Rochester & Northern Traction Co., the Wabash River Traction Co. and the Wabash Logansport Traction Co. In Oct. 1904 purchased the Ft. Wayne & Southwestern Trac. Co., which had previously acquired the Ft. Wayne Elec. Lt. & Power Co. See V. 79, p. 1955, 2147. Owns entire capital stock of the Ft. Wayne Bluffton & Marion Traction Co. and Lafayette & Logansport Traction Co., which see below. Franchises expire from 1935 to 1991, but some are perpetual. Chandler Bros. & Co. of Philadelphia offered the bonds for sale in 1905.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	-------	$6,000,000	----------
Pref, *see text*, $1,500,000 ($100)	----	-------	1,500,000	----------
1st cons mtge, $7,500,000, gold ($1,000) c*	1904	5 g M-S	6,757,000	Mch 1 1934
Wabash Riv Tr Co 1st mtge, $350,000 ($1,000), g c*	1901	5 g F-A	275,000	1931
Ft Wayne Tr mtge, $1,500,000, gold ($1,000) c*	1899	4 g A-O	29,000	1929
Lafayette St Ry 1st mtge ($1,000 each), $225,000 c*	1893	6 J-D	225,000	June 1 1913

Int. at Tr. Co. of No. America, Phila., Trust.
Int. at N. Haven Tr. Co., N. Haven, Trustee.
Int. at Guard. Trust Co., Cleveland, Trustee.
Int. at Real Estate Trust Co., Phila., Trustee

Stock.—The preferred stock is 5% cumulative after Dec. 1 1906 and may be redeemed after Nov. 30 1914 at par and unpaid dividends. See V. 79, p. 2747. Both com. and pref. are listed on Philadelphia Stock Exchange.

Bonds.—Of the new mortgage for $7,500,000, $534,000 are reserved to retire underlying liens and the remainder ($209,000) for improvements, extensions, &c., at 85% of cost, and for acquisitions only when net earnings are 25% in excess of int. charges. See V. 78, p. 2011. In addition to bonds noted above, there are $3,500 bonds of the Logansport Ry. outstanding. The new consols of 1904 are not subject to call before maturity. The Wabash River Trac. Co. 5s of 1901 are subject to call at any time at 105 and interest.

ROAD.—Operates 127 miles of main track, comprising the inside lines in Ft. Wayne Huntington, Peru, Wabash and Logansport, and the interurban road connecting those cities; also the city lines in Lafayette. An extension to Lafayette has been built by the Logansport & Lafayette Traction Co., which is controlled by this company. Total track, including controlled companies and sidings, 207 miles. At Logansport, Peru and Wabash connection is made for Indianapolis over the tracks of the Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over tracks of Indiana Union Traction Co. See V. 82, p. 1101 Rails, 60, 70, 72, 80 and 90-lb. In Oct. 1907 began operating cars between Ft. Wayne and Lafayette. Owns 5 power houses and 4 pleasure parks. Has 81 closed and 88 open cars and 117 motor equipments. Also controls the Ft. Wayne Bluffton & Marion, which operates 23 miles of track from Ft. Wayne to Bluffton. Controls entire electric light and power business of Ft. Wayne.

LATEST EARNINGS.—For 8 months ending Aug 31 1907, gross, $811,889; net, $324,862. In 1906, gross, $698,650; net, $267,155.

REPORT.—For calendar years ending Dec. 31:

	1906.	1905.	1904.
Gross earnings	$1,109,032	$949,298	$834,801
Operating expenses	676,846	580,832	533,295
Net earnings	$432,186	$368,466	$301,506
Other income	160	199	430
Total income	$432,346	$368,665	$301,936
Fixed charges	364,232	317,859	243,506
Surplus	$68,114	$50,806	$58,430

OFFICERS.—Pres., J. Levering Jones; 1st V.-P., Charles M. Murdock; 2d V.-P., Hugh J. McGowan; Sec., Stephen B. Fleming; Treas., Henry C. Paul.

DIRECTORS.—Randal Morgan, J. Levering Jones, H. H. Kingston and Bayard Henry of Philadelphia; Henry C. Paul and Stephen B. Fleming of Ft. Wayne; James Murdock and Charles M. Murdock of Lafayette, and Hugh J. McGowan, Indianapolis.—V. 82, p. 1101; V. 83, p. 37.

(1) Ft. Wayne Bluffton & Marion Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in April 1905. Stock all owned by Ft. Wayne & Wabash Valley Traction Co., which guarantees the bonds, principal and interest. Is leased to guarantor for 99 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000	----	-------	See text	----------
1st mtge, $400,000, gold ($1,000), guar	1905	5 g J-J	$400,000	July 1 1935

Int. at Guar. Tr. & S. D. Co., Phila., Trustee

ROAD.—Operates 23 miles of track between 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 mortge. $1,000,000 gold ($1,000) guaranteed c*	1905	5 g J-D	$900,000	June 1 1936

Int. at Guar. Tr. & S. D. Co. Phila., Trustee.

ROAD.—Operates 35½ miles of track from Lafayette, via Delphi to Logansport. 70-lb. rails. Was completed 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)	----	-------	$497,000	----------
1st mortgage, $300,000, gold ($1,000) c*	1906	5 g J-D	24,000	June 1 1926

Interest at Cleveland Trust Co., Trustee.

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

EARNINGS.—For 6 months ending July 31 1907: Gross, $19,735; net, $10,585; fixed charges, $5,250; surplus, $5,335.

ROAD.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track 23.7 miles. 70-lb T rail; gauge 4 ft. 8½ 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. 29.

FORT WORTH, TEXAS.

CITIZENS' RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Texas Aug. 28 1906 as a consolidation of the Citizens' Light & Power Co. of Ft. Worth, the Arlington Heights Street Ry. and the Ft. Worth & Rosen Heights Street Ry. Co. V. 85, p. 30.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	-------	$1,000,000	----------
First mortgage, $1,000,000 ($1,000), gold c*	1906	5 g F-A	511,000	Aug 1 1926

Int. at Citizens' Sav. & Tr. Co., Clev., Trus.

Bonds.—Subject to call on or before Aug. 1 1909 at par and int. and on any int. date thereafter at 105 and int. Unissued bonds are reserved for betterments. No sinking fund.

EARNINGS.—For 12 months ending July 31 1907, gross, $236,126; oper. expenses and taxes, $176,613; net, $59,513.

ROAD.—Operates 13½ miles of track in Ft. Worth, including lines running to Arlington Heights and Rosen Heights. Gauge, 4 ft. 8½ in.; 60-lb. T and 70-lb. girder rail. Owns and operates electric-lighting plant.

OFFICERS.—Pres., Warren Bicknell; V.-P., W. A. Allen; Treas., J. F. Harper; Sec. and Gen. Mgr., A. J. Duncan Jr.—V. 83, p. 435, 562; V. 85, p. 530.

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	Sept '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%; Sept., 3%.

OFFICERS.—Pres., John W. Hallowell; Sec., Henry R. Hayes; Treas., A. Stuart Pratt.—V. 81, p. 1724 1793; V. 83, p. 436; V. 85, p. 469.

(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 ($1,000) gold—no sinking fund c*	1903	5 g J-J	2,385,000	Jan. 1 1933

Int. at Citizens' Sav. & Tr. Co., Cleve., Trus. 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 27½ miles in Fort Worth and a line of 30 miles from Fort Worth to Dallas, which was put in operation on June 18 1902, and 10 miles in Dallas. Total track, 72.4 miles. All tracks in Fort Worth have been re-laid with 56, 60, 65 and 70-lb. rails. For interurban 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 Oct 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	----	-------	--------	----------
First mortgage, $250,000, gold c	1906	5 g J-J	$250,000	----------

Fidelity Trust Co., Baltimore, Trustee.

ROAD.—Frederick to Middletown, 9 miles; which, with the lease of the Catoctin & Myersville Electric, Myersville to Middletown, 5½ miles, constructed in 1898, makes a total of 14½ miles operated. An extension to Unionville, 15 miles, is proposed.

OFFICERS.—Pres., Jas. E. Ingram Jr.; V.-P., Emory L. Coblentz; Sec. E. W. Harthoal; 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 & Interurban Ry. Co., 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 ($1,000) c*	1903	5 g M-N	311,000	See text.

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. $39,000 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. Dormon; Sec., W. N. Cronkrite; Treas., W. J. Smith.

FRESNO, CAL.

FRESNO TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in California in 1903 in the interest of H. E. Huntington of Los Angeles, to build 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. No bonds issued up to Oct. 1907, and none contemplated very soon.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $5,000,000	----	---------	$5,000,000	----------
Fresno City Ry first mtge $150,000 gold ($1,000) c*	1902	6 g J-J	150,000	Jan. 1 1922

Cal. Safe Dep. & Tr. Co., San Fran., Trustee.

Bonds.—A *sinking fund* of $3,000 per annum for first 2 years, $5,000 per annum for next 5 years and $7,500 per annum for next 10 years, commences on Jan. 1 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

ROAD.—The old Fresno City Ry. operates 15 miles of track in and about Fresno. Standard gauge, 61-lb. T rail.

OFFICERS.—Pres., A. C. Balch; V.-P. and Mgr., A. G. Wishon; Sec., W. E. Durfey, 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 ($1,000)	1906	5 g M-N	200,000	Nov. 1 1936

Interest at Trust Co. of Amer., N. Y., Trust.

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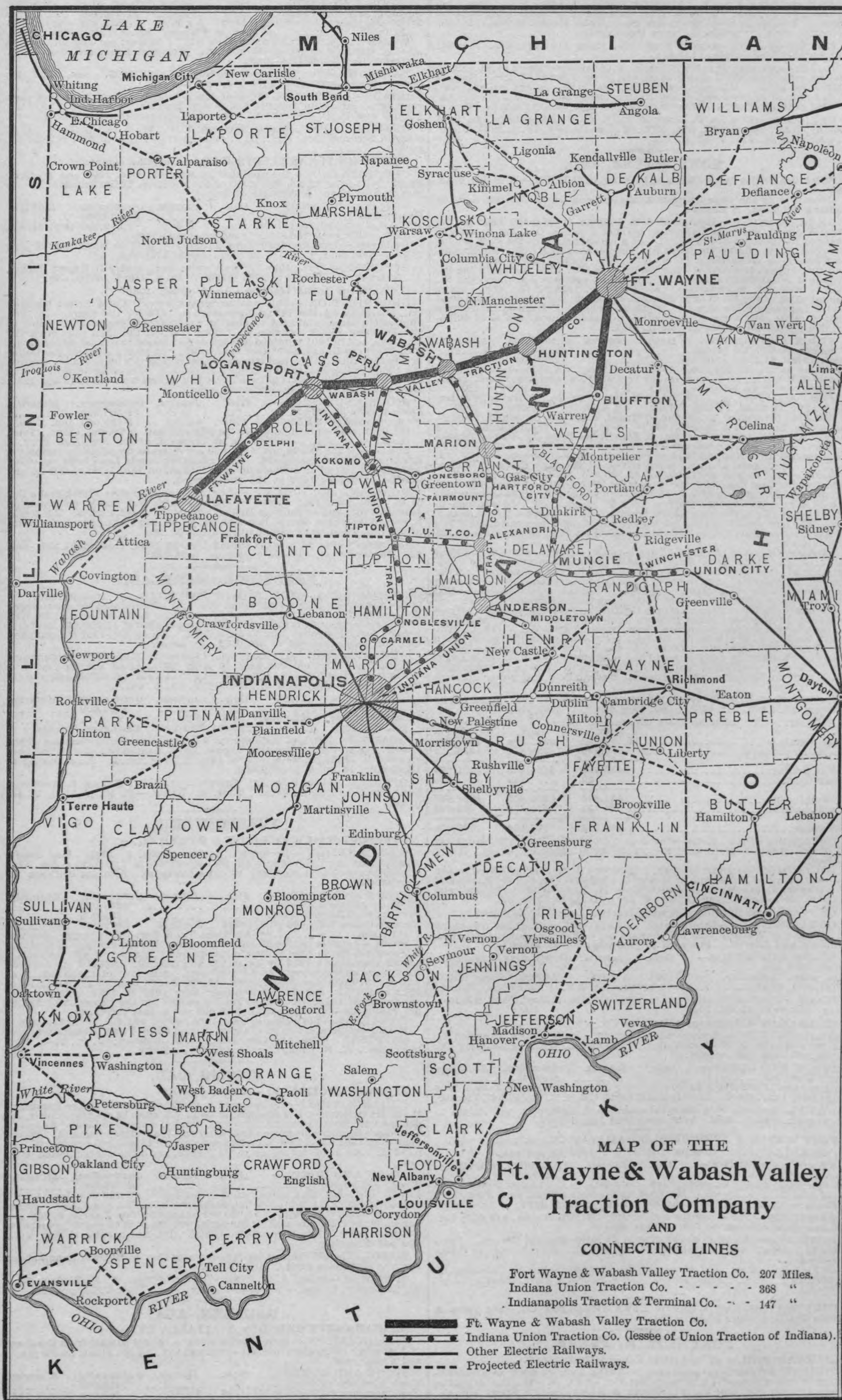

MAP OF THE
Ft. Wayne & Wabash Valley Traction Company
AND
CONNECTING LINES

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Bonds.—The unissued 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, 40-lb. T rail. An extension of 5 miles to Noccalula Falls was built, but is not now in operation.

OFFICERS.—Pres., G. H. Schuler, Birmingham; Sec., R. D. Carver, Birmingham; Treas., E. T. Schuler, Gadsden.—V. 83, p. 817.

GALESBURG, ILL.

See Galesburg Railway & Light Co. under Ottawa, p. 75.

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 ($100) c*&r.	1902	5 g M-S	150,000	Mch. 1 1922

Interest at Farmers' & Mech. Bk., Galesburg.

Bonds.—Are subject to call after 10 years at 105. L. A. Townsend is trustee.

ROAD.—Operates 12½ miles of track from Galesburg to Abingdon. Standard gauge. 60-lb. T rail.

OFFICERS.—Pres., A. P. Higgins; Sec., Chas. S. Harris; Treas., J. L. Burkhalter; Managing Engineers, Knox Engineering Co., Fisher Building Chicago.—V. 75, p. 1232.

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorporated in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co., the Houston Elec. Co. and the Galveston-Houston Elec. Ry. Co. The stock of the two former companies is being exchanged for a like amount of this company's stock; in Sept. 1907 90% of the common and 70% of the pref had been so exchanged.

STOCK AND BONDS—	Date.	Rate, %.	Outstanding.	Last Div.
Common, $3,000,000 ($100)	----	-------	$3,000,000	----------
Pref., $3,000,000 6% cu ($100)	----	-------	2,000,000	Sept 16 '07, 3

Dividends.—First dividend on preferred—3%—Sept. 1907.

(1) 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. Majority of both issues of stock owned by the Galveston-Houston Elec. Co.

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	501,000	Sept 3 '07, 3%
First mortgage $2,500,000 gold ($1,000) c*	1905	5 g M-N	1,000,000	May 1 1940

Interest at City Trust Co., Boston, Trustee, or at company's agency in New York.

Bonds.—$1,460,000 reserved for additions and improvements at 80% of cost and $40,000 are in the treasury of the company. A *sinking fund* of 1½% 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 June 30 1907, gross, $345,980; net, $139,931; surplus over charges, $89,931. For year ending June 30 1906, gross, $286,613; net, $107,018; surplus over charges, $57,018.

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; V. 85, p. 599.

(2) 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. Surveys have been made and some preliminary work done. 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. No bonds issued up to Sept. 1907. V. 84, p. 1247. Pres., C. E. Gurney, Portland, Me.—V. 84, p. 1052, 1184 1247; V. 85, p. 600, 654.

(3) 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. Majority of both issues of stock owned by the Galveston-Houston Elec. Co.

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	Aug. '07, 3%
First mortgage $2,500,000 gold ($1,000) sink fund c*	1900	5 g F-A	2,087,000	Aug. 1 1925

Int. at International Trust Co., Boston, Trus.

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 107½ and int.

Sinking fund of 1½% 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%; Aug. 3%.

ROAD.—Comprises 45 miles of track. Operates 102 cars.

EARNINGS.—For 12 months ending June 30 1907, gross, $634,522; net, $221,290; surplus over charges, $94,310. For year ending June 30 1906, gross, $558,301; net, $211,655; surplus over charges, $82,907.

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; V. 85, p. 600.

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 c*	1900	5 g F-A	185,000	Aug. 1 1920

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

ROAD.—Owns 12 miles of main track from Gardner, through South Gardner and Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry.; also constructed a branch line to Wachusett Lake, which was opened for traffic on May 26 1900, but is operated as a summer branch only. Total, 16 miles.

EARNINGS.—For year ending Sept. 30 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.

In May 1905 control of road changed hands, and it is supposed N. Y. Cent. interests are the new owners. See V. 80, p. 2344.

ORGANIZATION.—Chartered March 18 1895 as a consolidation of the Geneva & Waterloo and other companies. Owns the Cayuga Lake Park property of 50 acres. V. 60, p. 562.

In Dec. 1906 the RR. Commissioners granted permission to increase stock from $450,000 to $1,000,000, and to make a new mortgage for $1,000,000. V. 84, p. 51. Up to June 1907 this mortgage had not been executed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, par $100	----	-------	$350,000	----------
Pref, $100,000 ($100)	----	6	100,000	1904-05, 6%
1st mtge, $500,000 ($500 and $1,000), gold c*	1895	4 g A-O	450,000	April 1 1920

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

Bonds.—$50,000 of bonds are unissued. Interest on bonds was formerly 6%, but in 1900 rate was reduced by consent of bondholders to 4%.

ROAD.—The road extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls, 17 miles; sidings, ¾ mile. Rails 70-lb. girder and 60-lb. T. Track standard gauge. Operates 25 motor cars, 8 trail cars, 1 snow plow, 1 sweeper.

EARNINGS.—For fiscal year ending June 30:

Year.	Gross.	Net.	Other Inc.	Int.&Tax.	Dividends.	Surplus.
1906	$90,225	$35,460	$529	$22,078	-----	$13,911
1905	83,015	30,324	3,398	20,745	$6,000	6,977

OFFICERS.—Pres., Jos. Seep, Oil City, Pa.; V.-P., C. N. Payne, New York; Sec., Treas. and Gen. Mgr., W. C. Gray, Seneca Falls; Supt., Howard Gray, Waterloo.—V. 80, p. 2344; V. 84, p. 51.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($50)	----	-------	$400,000	----------
1st cons mtge, $1,450,000, g ($500 and $1,000) c*	1905	5 g A-O	540,000	1935

Int. at Fidelity Tr. Co., Phila., Trustee.

Bonds.—Of the $1,450,000 authorized, $805,000 are reserved to retire the underlying liens in statement below. Are subject to call before 1910 at 105; thereafter at par and interest.

EARNINGS.—From time of purchase of road April 17 1905 to Sept. 1 1907 (a little less than 2½ years), gross, $476,330; operating expenses, including taxes, $248,438; net, $227,891; interest for said period, $157,833; surplus, $70,058.

OFFICERS.—Pres., G. H. Gerber, Reading; V.-P., J. C. Biddle; Sec., MacHenry Wilhelm, Ashland; Treas., D. J. Langton, Shenandoah. V. 80, p. 1729; V. 82, p. 1157.

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

ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1 1900), and from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside Shenandoah & Pottsv. stock are pledged under consol. mtge.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
1st M, $500,000, g, $500 & $1,000, s f $10,000 y'ly after Apr '98 c*	22½	1893	5 g A-O	$500,000	April 1 1943
1st mtge, Lakeside Ry., g, $150,000, guar by Schuylkill Traction c*	5½	1893	4 g M-N	150,000	Nov 1 1923
New con mtge, $2,000,000 ($1,000), g c*	--	1901	4½ g J-J	*105,000	July 1 1951

Interest is paid at Equit. Tr. Co., Trustee, Phila. Bonds may be purchased for sinking fund at 105. Interest at Equitable Trust Co., Philadelphia, Trustee. Interest at Fidelity Trust Co., Phila., Trustee. *These bonds, it is stated, will be redeemed in the near future.

Bonds.—Of the $105,000 consols reported outstanding, $36,000 are held in the treasury. Bonds are subject to call at any time at 105 and interest. *Sinking fund* of 1% of bonds outstanding becomes operative on Aug. 1 1907.

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

GRAND RAPIDS, MICH.

GRAND RAPIDS RY.—Trolley.

ORGANIZATION, &c.—In April 1900 was incorporated as a successor company to the Consolidated Street Ry. and the North Park Street Ry., and owns all the street railway properties of Grand Rapids and vicinity. *Franchises* expire in 1919, in 1920 and in 1921.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $2,000,000 ($100)	----	Q-M	$2,000,000	Sept. '07, 1%
Pref, $2,000,000 cum 5% ($100)	----	Q-F	1,500,000	Aug. '07, 1¼
Gr Rap Ry Co 1st mtge, $3,500,000, gold ($1,000) c*	1900	5 g J-D	3,308,000	June 1 1916

Interest at New York Trust Co., Trustee.

Bonds, &c.—Of the new mortgage for $3,500,000, $58,000 have been retired by sinking fund and $134,000 are reserved for permanent additions and improvements, and can only be issued for 85% of the cost, and only "when the net earnings of the company for the preceding year are equal to, or exceed, double the interest charge on the total amount of bonds outstanding, including those to be issued." Sinking fund became operative on Oct. 1 1905, payable 1% of bonds out up to Oct. 1 1910, then 2% up to 1915 (see V. 70, p. 1149). Bonds cannot be called. See V. 72, p. 1187. Bonds are listed on New York Stock Exchange.

Dividends.—Dividends on preferred stock are cumulative and 1¼% quarterly has been regularly paid up to and including Aug 1907. The first dividend on common—1%—was paid Sept. 1 1906 and 1% was again paid Dec. 1 1906. In 1907, March, 1%; June, 1%; Sept., 1%.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Charges.	Pref. Div.	Bal., Sur.
1906	$910,028	$462,136	$205,460	(5%) $75,000	$181,676
1905	820,469	427,890	196,260	(5%) 75,000	156,630
1904	760,776	326,334	189,345	(5%) 75,000	61,989

ROAD.—Owns and operates 60.939 miles of track. 159 motor cars.

OFFICERS.—Pres., Clarence M. Clark, Phila.; V.-P., Lester J. Rindge, Grand Rapids; Sec., Treas. and Gen. Mgr., B. S Hanchett, Grand Rapids; Asst. Sec., C. Ford Stevens, Phila.—V. 78, p. 45, 287, 702; V. 82, p. 1040, 1268; V. 83, p. 380, 1228; V 84, p. 220, 749; V. 85, p. 40.

GRAND RAPIDS GRAND HAVEN & MUSKEGON RY.—Electric road Third-rail system.

ORGANIZATION.—Incorporated in Michigan on March 6 1899 to build an electric road on fenced right of way, connecting the three cities named in the title, a total distance of 48 miles. The road was entirely completed and put in operation about May 1 1902. Thirty-year franchises in all towns through which it passes; otherwise private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000	----	-------	$1,200,000	----------
1st mtge, $1,500,000 ($1,000) gold c*	1901	5 g J-J	1,500,000	July 1 1926

Int. at Standard Trust Co., N. Y., Trustee.

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479.

EARNINGS.—For month of July 1907, gross, $32,650.

ROAD.—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago. Total track, 48.13 miles; 70-lb. T rail. Operates 19 passenger, 6 express and one work car Road also does a freight business.

OFFICERS.—Pres., Geo. C. Smith, Pittsburgh; V.-P. and Gen. Mgr., W. K. Morley, Grand Rapids; Sec. and Asst. Treas., Wallace Franklin, Detroit; Treas., Carl M. Vail, New York.—V. 76, p. 479.

GRAND RAPIDS HOLLAND & CHICAGO RAILWAY.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. *Franchises* in city of Holland and village streets expire in 1928 to 1930; remainder on private rights of way.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Pref, $850,000, 6 %	----	-------	$850,000	----------
Common, $500,000	----	-------	500,000	----------
1st mtge, Grand Rapids Hol & Lake Mich, $1,500,000, gold ($500 and $1,000)	1900	5 g F-A	1,500,000	Aug 1 1920

Int. at American Tr. & Sav. Bank, Chicago, Trustee, or at Guaranty Trust Co., N. Y.

Bonds.—A *sinking fund* is provided of $5,000 per annum for first 5 years, $10,000 per annum for second 5 years, $15,000 yearly for third 5 years and $25,000 per annum for fourth 5 years. Bonds are not subject to call.

TRACK.—Operates 75 miles of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chic.

OFFICERS.—Pres., Geo. Hendrie; Sec. and Treas., Strathearn Hendrie. —V. 75, p. 1301; V. 78, p. 702, 768; V. 79, p. 627.

GREAT FALLS, MON.

GREAT FALLS STREET RY.—The property of this road was sold at foreclosure in February 1904 and purchased by John D. Ryan, Pres. Daly Bank & Trust Co. In June 1906 the Great Falls Elec. Properties was organized with $1,000,000 stock, to consolidate this company with the electric lighting company. No bonds or other indebtedness. Comprises 10½ miles of track.—V. 82, p. 1437.

GREEN BAY, WIS.

GREEN BAY TRACTION CO.—Trolley.

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

In 1906 absorbed the Green Bay Gas & Electric Co., although separate organization is necessarily maintained Street railway *franchise* is perpetual and exclusive until 1918.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	-------	$1,000,000	----------
1st mortgage, $1,000,000, g ($1,000)	1905	5 g J-D	725,000	June 10 '35

Union Trust Co., Detroit, Trustee.

Green Bay G & E 1st & ref M, $750,000, g ($1,000)	1905	5 g M-N	298,000	May 1 1935

Int. at Wisconsin Tr. Co., Milw., Trustee.

Bonds.—The Green Bay Traction Co. bonds are subject to call at 105 until 1925; thereafter at par. The Green Bay Gas & El. bonds are subject to call from 1910 to 1924 at 105; thereafter at par.

EARNINGS.—For calendar years:

Year.	Gross.	Operating Expenses.	Net.
1906	$134,205	$94,759	$39,446
1905	120,887	78,595	42,292

ROAD.—Owns and operates all lines in the city of Green Bay; also a line from Green Bay to De Pere City, and branch to Duck Creek, and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukanna; total 40.80 miles. 45 and 78-lb. rail; 28 motor cars; 12 trailers.

OFFICERS.—Pres., A. M. Murphy, Green Bay; V.-P. and Gen. Mgr., Geo. W. Knox; Sec., B. L. Parker, Green Bay; Treas., F. E. Murphy; Supt., M. J. Kinch. V. 81, p. 558; V. 82, p. 568.

GREENSBORO, N. C.

GREENSBORO ELECTRIC CO.

On May 18 1907 control was purchased by W. T. Van Brunt of New York.

ORGANIZATION.—Incorporated in North Carolina on June 11 1901.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $250,000 ($100)	----	-------	$250,000	----------
Pf, $250,000 ($100) 6 % n-cum	----	-------	106,200	----------
New mtge, $750,000, gold ($500 and $1,000)	1905	5 g J-D	250,000	June 1 1930

Int. at Mercantile Trust Co., N. Y., Trustee

1st mtge, $400,000, gold ($500 and $1,000)	1902	5 g A-O	400,000	April 1 1927

Int. at Trust Co. of America, N. Y., Trustee.

Bonds.—Of the $750,000 new bonds, $400,000 are reserved to retire prior liens and $100,000 for future extensions. They are subject to call on any int. date at 110 and int. Of the $400,000 1st 5s, $5,500 were issued under mortgage of 1901.

EARNINGS.—For year ending Dec. 31 1906, gross, $130,309.

ROAD.—Operates about 13½ miles of track in Greensboro, including extensions to Revolution, White Oak and Lindley Park. Standard gauge. 93-lb. girder and 60-lb. T rails.

GREENVILLE, S. C.

GREENVILLE TRACTION CO.—A trolley road. For information concerning Greenville-Carolina Power Co., see V. 85, p. 224.

ORGANIZATION.—Incorporated in South Carolina on Sept. 7 1899.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	-------	$306,000	----------
1st mtge, $250,000, cur ($1,000 and $500)	1901	5 F-A	250,000	Feb 1 1931

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

ROAD.—Operates 13 miles of track.

OFFICERS.—Pres., Joseph S. Keen Jr.; V.-P., J. H. Dawes; Sec. and Asst. Treas., H. Bayard Hodge; Treas., Geo. M. Bunting, all of Philadelphia.

GROTON, CONN.

GROTON & STONINGTON STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut on Aug. 17 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $400,000 ($100)	----	-------	$400,000	See text.
Pref, 6 %, $200,000 ($100)	----	-------	200,000	Aug. '06, 7½
1st mtge, $375,000, gold ($1,000)	1904	5 g J-J	375,000	July 1 1924

Interest at International Trust Co., Boston

Bonds.—No s. f., but bonds are subject to call at any time at 120 and interest. Trustee is Treasurer of State of Connecticut.

Dividends.—On pref. in 1905-6, 6 %; on common in 1905-6, 3 %.

EARNINGS.—For year ending June 30 1906: gross, $112,711; net, after taxes, $54,784; interest, $18,750; surplus, $36,034.

ROAD.—Operates 20 miles of track from Groton, through Noank, West Mystic, Mystic, Stonington and Pawcatuck, to Westerly, R. I. Put in operation on May 6 1905. Connects by ferry with New London.

OFFICERS.—Pres., Thos. Hamilton, New London; V.-P., B. F. Williams, Mystic; Sec., Chas. D. Noyes, Norwich; Treas., Costello Lippitt, Norwich.—V. 80, p. 2344.

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO —

ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased stock from $1,000,000 to $2,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	----------	$1,000,000	----------
1st mort., $1,000,000, gold ($1,000)	1905	6 g A-O	1,000,000	Sept. 30 '35

Int. at Hibernia Bk. & Tr. Co., N. Orl., Trus.

Bil. El. & P. 1st mtge., gold ($100, $500 and $1,000)	1903	6 g J-J	200,000	1923

Int. at Hibernia Bk. & Tr. Co., New Orleans.

Bonds.—The new bonds of 1905 are not subject to call; no sinking fund. The Biloxi Electric Railway & Power bonds are subject to call at 106 and int.

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 7 miles from Gulfport to Harborview, Miss.; also 2 miles of track in Gulfport and 6 miles of track in Biloxi. Total, 26 miles.

OFFICERS.—Pres., J. T. Jones, Gulfport; Sec., H. C. Elder; Treas., E. A. Durham, Sisterville, W. Va.; Auditor, R. E. Powers, 1024 Prudential Bldg., Buffalo, N. Y.; Gen. Mgr. J. A. Jones. V. 83, p. 95.

HACKENSACK, N. J.

NEW JERSEY & HUDSON RIVER RY & FERRY CO.—

ORGANIZATION.—Incorporated at Trenton, N. J., on Feb. 27 1900 as a consolidation of the Bergen County Traction Co. and the Ridgefield and Teaneck Ry. Co. See V. 70, p. 430. This company owns the entire capital stock ($200,000), first mortgage bonds ($100,000) and second mortgage bonds ($455,261) of the Riverside & Fort Lee Ferry Co. (owner of the West 130th Street Ferry) and the entire stock ($19,100) and bonds ($257,721) of the Highland Improvement Co. These securities are all deposited under the $5,000,000 mortgage. Company also leases the Hudson River Traction Co., which see below. Franchises perpetual except one for 99 years. Chiefly private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, $5,000,000	----	----------	$1,000,000	----------
Stock, pref., $750,000 6 % cum	----	----------	650,000	*See below.*
1st mort., $5,000,000 gold ($1,000)	1900	4 g M-S	3,015,000	Mar. 1 1950

Int. at U. S. Mtge.&Tr.Co., N. Y., Trustee.

Bonds.—The amount unissued is reserved for extensions and improvements. Bonds can be called on and after March 1 1905 on any interest day at 105 and interest, upon six weeks' notice. V. 80, p. 998.

DIVIDENDS.—The first dividend of 5 % on pref. stock was paid on Feb. 15 1901. In Feb. 1902, 6 % was paid. In Feb. 1903 a scrip dividend of 6 % was paid. In Feb. 1904 the 1903 scrip was paid in cash and a new scrip dividend of 6 % declared. In Feb. 1905 the 1904 scrip was paid and a new scrip dividend of 6 % was declared. In Feb. 1906 the 1905 scrip was paid and a new scrip div. of 6 % declared. In Feb. 1907 the 1906 scrip was paid and a new scrip dividend of 6 % declared.

EARNINGS.—For calendar year 1906 (whole property) gross, $430,263; net, $177,038; other income, $20,423; total income, $197,461; taxes $18,115; interest, $119,251; sur., $60,095.

ROAD.—Owns and operates 30.15 miles of track from W. 130th St., New York City (terminal at Edgewater), to Englewood, Hackensack and Paterson. The Hackensack line was opened on June 21 1900. Extension to Arcola and Paterson of 5 miles was completed and put in operation April 1 1903; the cars of this company operating to Main and Broadway, the business centre of Paterson, under trackage rights from the Public Service Corporation. During 1902-1903 the property of the Ferry Co. was reconstructed, new ferry boat built and new ferrhouse erected. During 1905 new cut-off was built, giving double track from Edgewater to Hackensack.

OFFICERS.—Pres., A. Merritt Taylor; 1st V.-P., W. H. Clark; 2d V.-P., Frank R. Ford, 24 Broad St., N. Y.; 3d V.-P., W. N. Barrows; Sec., and Treas., S. C. Stivers; Gen. Mgr., F. W. Bacon. General offices, Edgewater, N. J.—V. 82, p. 510, 1323.

HUDSON RIVER TRACTION—

ORGANIZATION.—Incorporated in New Jersey on March 22 1902. Control of stock is owned by the N. J. & Hudson River Ry. & Ferry Co., which leased this company on July 1 1904 until March 1 1950, rental being net earnings of the lessor company. On Sept. 1 1903 purchased at foreclosure sale the Newark & Hackensack Traction Co. and took possession of the property on Sept. 25. Franchises, except in Hasbrouck Heights, are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,000,000 ($100)	----	----------	$1,000,000	----------
Pref., 4 % non-c., $500,000	----	----------	235,100	----------
1st mort., $1,000,000, gold ($1,000)	1902	5 g M-S	564,000	Mar. 1 1950

Int. at U. S. Mort. & Tr. Co., N.Y., Trustee.

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

EARNINGS.—For year ending Dec. 31 1906, gross, $83,252; expenses, $69,181; net, $14,071.

ROAD.—Owns and operates 17.11 miles of track from Hackensack through Hasbrouck Heights, Woodridge and Rutherford to Arlington, where through connection to centre of Newark is made over the tracks of the Public Service Corporation. On May 16 1904 opened a new line from Hackensack via Hasbrouck Heights to Passaic, and from Lodi to Passaic, operated in conjunction with the Public Service Corp. In Aug. 1904 commenced operating to Broad and Market sts., Newark.

OFFICERS.—Pres., C. A. Twining; 1st V.-P., H. MacMullen, 24 Broad St., N. Y.; Sec., W. N. Barrows; Treas., S. C. Stivers; Gen. Mgr., F. W. Bacon. General offices, Edgewater, N. J.—V. 78, p. 47.

HAGERSTOWN, MD.

HAGERSTOWN RAILWAY.—A trolley road.

ORGANIZATION.—Chartered March 12 1896 in perpetuity. No longer has city contract, but furnishes commercial electric lighting. Franchises are perpetual.

Interests identified with this company in July 1901 purchased a majority of the stock and all of the bonds of the Myersville & Catoctin Electric Ry., but shortly thereafter directors of the latter made a new lease of the road to the Frederick & Middletown Railroad, which see on a previous page. Controls Hagerstown & Northern RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($50)	----	----------	$200,000	----------
1st mortgage, $200,000, gold	1896	6 g Q-F	200,000	May 1 1916

Interest at Eavy Lane & Co., Hagerstown.

ROAD.—Hagerstown to Williamsport and Funkstown, 13 miles of track. Under the name of the Hagerstown & Boonsboro Ry. Co. an extension of 10 miles was built in 1902, Funkstown to Boonsboro. The Hagerstown & Boonsboro has $120,000 stock and $120,000 bonds. An extension of 7½ miles was completed in Dec. 1904 from Boonsboro across South Mountain to Meyersville, where connection is made with the Frederick & Middletown Railway, thus completing a through line from Hagerstown to Frederick. This extension was built by the Hagerstown & Meyersville Ry., which in Sept. 1904 made a mortgage for $125,000. Total track, 30½ miles.

OFFICERS.—Pres., Christian W. Lynch; Treas., Wm. Jennings; Sec and Supt., W. C. Hepperle. V. 84, p. 339.

HAGERSTOWN & NORTHERN RR.—A trolley road.

ORGANIZATION.—Incorporated in Maryland and Pennsylvania in Feb. 1907 as a consolidation of the Hagerstown & Northern RR. and the Franklin County RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $120,000 ($50)	----	-------	$120,000	----------
1st mtge, $120,000, gold ($1,000, $500 and $100)	1907	5 g F-A	120,000	1927

Trustee, Wm. Jennings.

Bonds.—The new bonds were used to retire all the outstanding bonds of the old companies and are secured by deed of trust on all property of the consolidated company. They are subject to call in 1917.

ROAD.—Operates 10 miles of road from Hagerstown to Shady Grove, Pa., where connection is made with the Chambersburg Greencastle & Waynesboro Electric Ry. 60-lb. T rail. Gauge, 4 ft. 8½ in.

HAMMOND, IND.

HAMMOND WHITING & EAST CHICAGO ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in 1892. Franchise expires in 1954. Controlled in interest of South Chicago City Ry. V. 62, p. 86.

STOCK—	Miles.	Date.	Interest.	Outstanding.	Divid'nds
Stock, $1,000,000	25	----	Q-J	$510,000	See text.

Dividends.—6 % per annum is being paid.

ROAD.—Owns 25 miles of track, extending from State line to Whiting, East Chicago and Hammond, and operates in connection with South Chicago City Ry. to 63d St. and Madison Ave. in Chicago.

OFFICERS.—Pres., D. F. Cameron, Chicago; V.-P., D. M. Cummings; Sec. and Treas., O. S. Gaither; Gen. Mgrs., A. L. Drum & Co., 125 Monroe St., Chicago.—V. 79, p. 103.

HARRISBURG, PA.

CENTRAL PENNSYLVANIA TRAC. CO.—

ORGANIZATION.—Incorporated in Pennsylvania on July 9 1903, and leased the Harrisburg Traction Co. and subsidiary lines at a guaranteed rental of 6 %. The Harrisburg Traction Co. stockholders were allowed to subscribe for the new stock, share for share; has no bonds. An assessment of 10 % ($5 per share) was called on the stock in Aug. 1905. See V. 81, p. 725. On Oct. 17 1903 acquired a majority of the $200,000 stock of the People's Bridge Co. The Linglestown & Blue Mountain Ry. Co., which is controlled through stock ownership, was put in operation to Linglestown on July 1 1904. Owns entire stock of the Harrisburg & Hummelstown Ry. and guarantees its bonds, p. and i. In 1907 the Dauphin Street Ry. was incorporated to build a trolley line from Harrisburg to Dauphin. No arrangements had been made up to Sept. 1907 for financing this company. Franchises are perpetual.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,100,000	----	---------	$2,100,000(20%pd.)	---
Ling. & Bl. Mtn, Mtge, $125,000 g. ($100 and $500) c*	1905	5 A-O Int. at Harrisburg Trust Co., Trustee.	105,000	Apr. 1 1935
Harr. & Hum. 1st M., $200,000, gu. p. and i	1905	4½ g M-N	200,000	Apr. 1 1935

Bonds.—Both issues are guaranteed p. and i. by end. by the Central Penn. Tr. Co. Of the Ling. & Bl. M. bonds, $20,000 are reserved for Penn. extensions. These bonds are subject to call after 1915 at 105 and interest.

REPORT.—For fiscal year ending June 30 1907: gross, $711,281; net, $353,768; rentals, taxes and interest, $221,625; surplus, $132,143 of which $42,834 was used for betterments.

OFFICERS.—Pres., F. B. Musser; V.-P., B. F. Myers; Sec. & Treas., W. J. Calder; Supt., F. M. Davis.—V. 81, p. 725; V. 83, p. 491.

(1) HARRISBURG TRACTION.—A trolley road.

In June 1903 was leased to the Central Pennsylvania Traction Co. at 6% on stock. A stock dividend of 5% was paid at that time, increasing outstanding stock to $2,100,000.

STOCK AND BONDS—	Par.	Date.	Interest.	Outstanding.	Last Div.
Harrisburg Traction stock, $2,500,000	50	----	6 F-A	$2,100,000	See text.
Citizens' Passenger—1st M., $75,000, gold	----	1894	6 g M-N Int. at Com'wealth Guar. Tr. Co., Harrisburg.	75,000	May 1 1924
Leased to E. Har. Pass. Ry.—					
Harris. City Pass. stk	25	12 J-J	125,000	Lease rent.	
Middlet'wn H.&S.stk	50	----	10 J-J	100,000	Lease rent.

The Traction Co holds in its treasury $700,000 (all) stock of the East Harris. Pass. Ry. and $235,000 (all) of Citizens' stock. V. 60, p. 873.

DIVIDENDS.—The dividends in Feb. and Aug. 1899 aggregating 4% were paid in stock, the money being used in reducing floating debt. Dividend period changed to quarterly, and 1% paid in cash Oct. 1899. In 1900 4%. Dividends again changed to semi-annual and 2½% paid Feb. 1901 and 2½% on Aug. 1. In 1902 5%. In 1903, 6%, also scrip dividend of 5% on Aug. 1. In 1904, 6%. In 1905, 6%. In 1906, 6%. In 1907, 6%.

ROAD.—Leases and operates 47 miles of track as follows: East Harrisburg Passenger, 24 miles; Citizens' Passenger, 6 miles; Harrisburg City Pass., 5 miles; Middletown Highspire & Steelton Pass., 12 miles.

OFFICERS.—Pres., Edward Bailey; V.-P., B. F. Myers; Sec. and Treas., W. J. Calder; Supt. and Pur. Agt., F. B. Musser.—V. 77, p. 196.

VALLEY TRACTION CO.—A trolley road.

Is understood to be controlled by the Cumberland Valley RR.

ORGANIZATION.—Incorporated in Pennsylvania on Nov. 18 1903 and controls through ownership and lease the Harrisburg & Mechanicsburg Electric Railway Co., the White Hill & Mechanicsburg Electric Ry., the West Farview & Marysville Electric Ry., the Fairview & Riverton Pass. Ry., the Carlisle & Mechanicsburg St. Ry., the Camp Hill & Harrisburg Pass. Ry., the Harrisburg & Riverton St. Ry. and the United Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000 ($50)	----	----	$500,000	----------
Pf., $500,000, 5% n.c. ($50)	----	---------	350,050	----------
1st mtge., $700,000, gold ($100 and $500) c*	1903	5 g A-O Int. at Farmers' Tr. Co., Carlisle, Pa., Tr.	555,500	Oct. 1 1933
H. & M. 1st M., $224,000, g.	1894	6 g M-S	144,500	Sept. 1914

Interest is payable at office of trustee, the Harrisburg Trust Co

Bonds.—Val. Trac. bonds are subject to call after Oct. 1 1908 at 110. A *sinking fund* of $5,000 per annum commences Oct. 1 1908.

EARNINGS.—For calendar year 1906: gross, $190,816; net, $67,516; taxes and charges, $67,897; deficit, $381.

ROAD.—Operates 40 miles of track from Harrisburg to Fairview, Marysville, Riverton, New Cumberland, White Hill, Camp Hill, Shiremanstown, Mechanicsburg, Boiling Springs and Carlisle. Gauge, 5 ft. 2 in.; 50 and 100-lb. girder and T-rail.

OFFICERS.—Pres., M. C. Kennedy, Chambersburg; Sec.-Treas., W. L Ritchey, Chambersburg; Supt., C. H. Bishop. V. 78, p. 1393.

HARTFORD, CONN.

FARMINGTON STREET RAILWAY.—Trolley.

ORGANIZATION.—This is the Hartford & West Hartford Horse RR., sold in foreclosure Aug. 1 1899. New company organized and began business on Oct. 19 1899. Old bondholders received stock in exchange for their bonds.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock, $189,000	$100	---------	$189,000 (5-6 pd)	------
Debentures	1904	5 J-J	30,000	July 1 1924

ROAD.—Operates 15.1 miles of track laid with 70-lb. T rails, 10.8 miles of which it owns and upon 4.3 miles of which it has trackage rights.

REPORT.—Year to June 30 1907: gross, $62,342; net, $5,335. In 1906, gross, $56,220; net, $2,804.

OFFICERS.—Pres. and Treas., E. D. Robbins; V.-P., D. Newton Barney; Sec. and Gen. Mgr., C. E. Hubbard.—V. 69, p. 283.

HAVERHILL, MASS.

MERRIMAC VALLEY ELECTRIC CO.—A holding company.

ORGANIZATION.—Organized in Feb. 1907 to hold the securities of the Citizens' Electric Street Ry., Haverhill & Amesbury Street Ry., Salisbury Land & Improvement Co. and Salisbury Beach Improvement Co.

STOCK.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	---------	(?)	----------
Pref 5% cum $825,000 ($100)	----	---------	$825,000	----------

REPORT.—For year ending Sept. 30 1906 of operating companies.

Gross earnings street rys	$234,145	Interest on $500,000 5% bds	$25,000
Net over taxes ($9,466)	82,995	Bal. sur. from street rys	57,995
Net from Salisbury Beach companies			4,600
Total net earnings from combined properties for year			$62,595

Estimated net for year ending Sept. 30 1907, $72,000; dividend on preferred shares, $41,250; balance, $30,750, surplus for common stock.

OFFICERS.—Pres., James F. Shaw; Treas., George A. Butman.—V 84, p. 450.

(1) Haverhill & Amesbrry Street Ry.—Trolley road

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 (par $100)	----	----	See text	$150,000 Oct. '97, 3%
Black Rock & Salisbury Bch first mortgage, gold	1891	5 g J-J Interest at International Trust Co., Boston.	94,000	July 1 1911
Haverhill & Amesbury consol mtge $290,000 g ($1,000) c*	1892	5 g J-J Interest at American Trust Co., Boston, Trus.	196,000	July 1 1912
Debenture notes	1896	6 J-D Interest at American Trust Co., Boston.	200,000	Dec. 1 1911
"Curr. liabil." Sept. 30 1906	----	---------	280,433	----------

DIVIDENDS.—None since Oct. 1897

ROAD.—Has 28 miles of track, including sidings, &c.

ANNUAL REPORT.—For years ending Sept. 30 earnings have been:

	Gross.	Net.	Int.,taxes,&c.	Bal.,Sur
1905-06	$123,562	$47,664	$42,631	$5,033
1904-05	111,485	40,411	39,350	1,055

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	July'07, 2½%
First mortgage $230,000 gold	1900	5 g J-D Beacon Trust Co., Boston, Trustee.	210,000	Dec. 1 1920
Notes & bills pay Sept 30 1906	----	---------	19,036	----------

DIVIDENDS.—For fiscal year ending 1901, 8%; 1902, 7%; 1903, 6%; in 1904, 5½%; in 1905, 5%; in 1906, 5%. In 1907, Jan., 2½%; July, 2½%

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, $19,655; 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 $2,500,000 gold ($1,000) c*	1901	5 g M-N15 Int. at Guaranty Trust Co., N. Y., Trustee.	1,900,000	May 15 1951
Collateral trust mortgage $1,500,000 gold ($1,000) c*	1905	5 g A-O Int. at Guaranty Trust Co., N. Y., Trustee.	800,000	Oct. 1 1945

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)	------	----	$1,000,000	----------
First mortgage $500,000 gold ($100, $500, $1,000) c*	1893	5 g J-D Markle Bkg. & Tr. Co., Hazleton, Trustee.	500,000	June 1 1923
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 McAdoo (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 Interest at Guaranty Trust Co., N. Y., Trust.	1,500,000	May 1 1951

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 1905. A new terminal now being constructed is expected to be completed by Dec. 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.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light an 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	Aug. '07, 1%
Preferred $600,000 5% cum	----	Q-J 31	374,000	See text.
First mortgage $1,500,000 gold ($1,000) c*	1905	5 g M-S Int. at Knickerbocker Tr. Co., N. Y., Trust.	850,000	Sept. 1 1925

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 1½% per annum of bonds outstanding commneces June 1 1908, which will be increased to 2½% 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 in quarterly installments is being paid on pref. stock. First dividend on common, 1%, paid Oct. 31 1906. In 1907, Jan. 31, 1%; Aug. 1, 1%.

EARNINGS.—For 12 months ending July 31 1907, gross, $270,301; net, $100,802; fixed charges, $42,500, sink. fund, $2,125; surplus, $56,177.

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. and Asst. Treas., A. B. Sibley; Mgr., C. E. A. Carr, Helena; Auditor, W. T. Pendleton.—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 trolled 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 ($1,000, $500, $100) gold	1907	5gA-O Int. at Ohio Bkg. & Trust Co., Henderson, Tr.	105,000	Apr.15 1927

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.

OFFICERS.—Pres., Henry P. Barret; V.-P., J. H. Lyne; Sec. and Treas., Chas. E. Dallam.—V. 83, p. 380; V. 84, p. 339, 1428.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—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. In 1907 issued $60,000 stock for the purchase of the Hampshire Street Ry. (previously leased) on a share-for-share basis. V. 85, p. 40. In Aug. 1907 issued $120,000 additional stock for the purchase of the Amherst & Sunderland Street Ry. on a share-for-share basis. V. 85 p. 294. The acquisition of the latter road gives a through connection from Holyoke to Amherst and Sunderland

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STOCK—	Date.	Interest.	Outstanding.	Maturity, &c.
Stock, $980,000 ($100)	----	8 J-J	$980,000	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
Amherst & Sund St Ry 1st M $117,000 ($500), gold c&r	1904	5 F-A	117,000	Feb 1 1924
Leased line rental Mt Tom RR stock 6 %	----	6	100,000	----------

Interest on all bonds payable at Holyoke National Bank.

Dividends.—In 1892 to July 1907 inclusive, 8 % yearly.

ROAD.—Has 72.50 miles of track, including Mt. Tom (incline) RR., 4,900 feet long, and connecting with the Woronoco Street Ry. to Westfield, Mass. Passenger cars, 107; other service cars, 7; snow-plows, 7; other vehicles, 18; electric motors, 226.

EARNINGS.—Years ending Sept 30 before acquisition of Amherst & Sunderland Street Ry.:

	1906.	1905.		1906.	1905.
Gross earnings	$446,921	$420,652	Divs. paid (8 %)	$60,000	$56,000
Net	165,746	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; V. 85, p. 40, 294.

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	----	---------	$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	Oct.'07, 3 %
First mortgage $750,000 gold ($1,000) c*	1900	5 g J-J	750,000	July 1 1920
Notes payable June 1907	----	-------	166,000	----------

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

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 June 30 1907, gross, $243,320; net, $92,199; surplus over charges, $45,031. For year ending June 30 1906, gross, $211,196; net, $66,572; surplus over charges, $20,627.

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.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,000,000 ($100)	----	---------	$750,000	----------
Pref., 5 % cum. after 1908, $1,000,000 ($100)	----	---------	1,000,000	----------
1st mort., $2,000,000, gold ($1,000) c*	1903	5 g M-S	1,750,000	Mar. 1 1943

Int. at Trust Co. of America, N. Y., Trustee.

Bonds.—Interest was 4 % until March 1 1906 but is now 5 %. No sinking fund and bonds cannot be called. See V. 75, p. 847.

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

EARNINGS.—For fiscal year ending June 30 1907: gross, $351,992; net, $111,235; fixed charges, $107,609; surplus, $3,626.

OFFICERS.—Pres., A. M. Young; 2d V.-P., Clinton L. Rossiter; Sec. and Treas., H. G. Runkle, 100 Broadway, N. Y.; Gen. Mgr., R. H. Smith.—V. 79, p. 680; V. 82, p. 803.

HUNTINGTON, W. VA.

CAMDEN INTER-STATE RY.—A trolley road.

In July 1906 95 % of the stock was purchased by Hon. W. C. Sproul, Chester, Penn., Rudulph Ellis, Philadelphia, and W. E. Chilton, of Charleston, W. Va.

ORGANIZATION.—Incorporated in West Virginia in 1900. In June 1906 we were advised that franchises, such as are not perpetual, then had from 15 to 40 years to run.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	---------	$2,000,000	----------
New mort., $1,500,000, g. ($1,000), no s. f., and cannot be called c.&r.	1901	5 g M-S	1,325,000	Mar. 1 1921
Power house bonds ($1,000), $75,000 gold	1904	5 g M-S	7,000	Mar. 1 1929
Cons. Lt. & Ry. M., guar	----	6 %M-A27	100,000	1923
Ashl. & Cattl. M., guar	----	6 %J-J	50,000	1923

Citizens' Trust & Guaranty Co., Parkersburg, Trustee.

Int. at First Nat. Bank, Huntington.

Bonds.—$150,000 of the new bonds are reserved to retire the first of like amount, and $25,000 are in the company's treasury. Interest on the bonds is payable at the Union Trust & Deposit Co. of Parkersburg.

EARNINGS.—For calendar year 1906, gross, $381,283. In 1905, gross, $334,655.

ROAD.—Operates 37 miles of track in and between Huntington, W. Va., Cattlettsburg and Ashland, Ky., and Ironton, Ohio. Extensions in Ashland and Ironton are contemplated.

OFFICERS.—Pres., Hon. Wm. C. Sproul, Chester, Pa.; V.-P., W. E. Chilton, Charleston, W. Va.; Sec. and Treas., Thos. McK. Hays, Huntington; Gen. Mgr., W. W. Magoon, Huntington.—V. 80, p. 471; V. 83, p. 332, 491.

INDIANAPOLIS, IND.

BROAD RIPPLE TRACTION.—A trolley road.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Rapid Transit Co. sold at foreclosure July 1899. The Indianapolis St. Ry. owns about 75 % of stock, but organization separate.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 (par $100)	----	---------	$100,000	----------
Mtg. gold, $400,000 ($1,000) c*	1899	5 g J-J	400,000	July 1 1933

Int. at Guar. Tr. & S.D.Co (Phila.), Trus.

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

ROAD.—7½ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS.—Pres., John B. Warner; Sec., John D. Thomson; Treas., E. B. Peck.—V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INDIANAPOLIS TRACTION & TERMINAL CO.—

ORGANIZATION.—Incorporated in Indiana on Aug. 4 1902 with $500,000 capital, which was increased in Jan. 1903 to $5,000,000 ($1,500,000 being given to the Indianapolis Street Railway shareholders as a bonus), to lease the Indianapolis St. Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29 1902 leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301. Widener-Elkins syndicate is understood to be in control.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000	----	--------	$5,000 000	----------
1st mort., $5,000,000, gold ($1,000), s. f. c*	1903	5 g A-O	3,750,000	Jan. 1 1933

Int. at Guaranty Tr. & S. D. Co., Phila., Tr.

Bonds.—$1,250,000 are reserved for extensions and betterments. A *sinking fund* provides for the payment annually of 1 1-5 % of bonds outstanding, including those in the sinking fund. See V. 76, p. 1085. Bonds may be drawn for sink. fund after Jan. 1 1908 at 102½ and interest and are subject to call at that price after Jan. 1 1908. See V. 81, p. 264.

ROAD, &c.—In addition to 136 miles of Indianapolis Street Ry., has completed 11 miles of new double track, together with interurban passenger stations and two freight depots.

EARNINGS.—For calendar years:

Year.	Gross.	Net.	Charges.	Sink. Fund	Surplus.
1906	$2,508,283	$1,424,468	$1,151,802	--------	$272,666
1905	2,207,578	1,289,340	1,010,343	$62,666	216,331

OFFICERS.—Pres., Hugh J. McGowan; V.-P., & Gen. Mgr., Robt. I. Todd; V.-P., E. B. Peck; V.-P., John J. Appel; Sec. & Treas., W. F. Milholland. V. 81, p. 264; V. 82, p. 627; V. 83, p. 1411.

(1) Indianapolis Street Ry.—A trolley system.

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

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

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

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

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity &c
Capital stock ($100)	----	J-J	$5,000,000	July'07, 3 %
Indianapolis St. Ry. gen. M. $6,000,000, gold ($1,000), guar c*	1899	4 g J-J	6,000,000	Jan. 1 1933
Citizens' St. Ry. 1st M., $4,000,000 gold c*	1893	5 g M-N	4,000,000	May 1 1933

Interest at Guar. Trust & Safe Deposit Co., Phila., Trustee.

Central Trust Co., New York, Trustee.

Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia.

The mortgage of 1899 was for $7,000,000, but $1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542.

Stock and bonds listed on Phila Stock Exchange. V. 69, p. 851.

ROAD.—Operates 136 miles of track, with 350 cars. 90-lb. rail.

OFFICERS.—Pres., George Brown, Indianapolis; 1st V.-P., J. A. Lemcke; 2d V.-P., Joseph S. Neff, Philadelphia; Sec. and Treas., Henry Jameson; Asst. Sec. and Asst. Treas., C. E. Morgan 3d, Philadelphia. V. 76, p. 48, 542, 593, 1085; V. 79, p. 151.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.—A trolley road.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903. Chandler Bros. & Co. of Philadelphia underwrote the $635,000 of bonds outstanding.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $635,000	----	---------	$635,000	----------
1st mortgage, $1,000,000 gold ($1,000) c*	1903	5 g F-A	635,000	Feb. 1 1923

Int. at Trust Co. of N. Amer., Phila., Trus.

Bonds.—Cannot be called. $365,000 are reserved for extensions and improvements at not exceeding $15,000 per mile. See V. 76, p. 654; V. 82, p. 1212.

EARNINGS.—For year ending Dec. 31 1906, gross, $240,034; net, after taxes, $93,084; interest, $23,625; surplus, $69,459.

ROAD.—Operates 40 miles of track between Indianapolis, Franklin and Columbus. Standard gauge, 60-lb T rail. Mostly private right of way. An extension to Seymour, 20 miles, was completed Oct. 1907. It connects with Indianapolis & Louisville Traction Co., thus forming a through line from Indianapolis to Louisville.

OFFICERS.—Pres., Jos. I. Irwin; V.-P., Wm. G. Irwin; Sec. and Treas., Hugh Th. Miller; Gen. Mgr., A. A. Anderson, all of Columbus, Ind.—V. 77, p. 823; V. 78, p. 1446; V. 82, p. 928, 1212.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.—(*See Map on page* 47.)

ORGANIZATION.—Incorporated in Indiana on March 23 1907 to take over the various Indiana properties controlled by the Schoepf-McGowan syndicate.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

The Indianapolis & Western Traction, the Indianapolis & Eastern Ry., the Indianapolis Coal Traction and the Richmond Street & Interurban Ry. Co. are owned outright.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $12,500,000	----	-------	$8,000,000	----------
Preferred stock, $12,500,000	----	-------	8,000,000	----------
1st mtge, $10,000,000	1907	5 g A-O	5,500,000	April 1 1932

Fidelity Trust Co., Philadelphia, Trustee.

Bonds.—Of the 1st mtge, $1,000,000 is reserved to retire all outstanding bonds of Indianapolis & Eastern Ry. and Indianapolis & Greenfield.

ROAD.—Controls about 450 miles of track.—V. 84, p. 572, 750, 869, 997.

OFFICIALS.—Pres., Robert I. Todd; Treas., Jos. A. McGowan; Sec., W. F. Milholland.

Directors.—Hugh J. McGowan, W. Kesley Schoepf, Randall Morgan, Robt. I. Todd, J. J. Appel, Jos. A. McGowan and E. B. Peck.

(1) Indianapolis & Eastern Ry.—Trolley.

ORGANIZATION.—Organized in 1902 under the laws of Indiana as a consolidation of the Indianapolis & Greenfield Rapid Transit and the Indianapolis & Eastern Traction. Franchises are for 50 years in Marion and Wayne counties, perpetual in Hancock and Henry counties and 30 years in the cities of Greenfield and Knightstown. Entire issues of both common and preferred stocks are owned by the Terre Haute Indianapolis & Eastern Traction.

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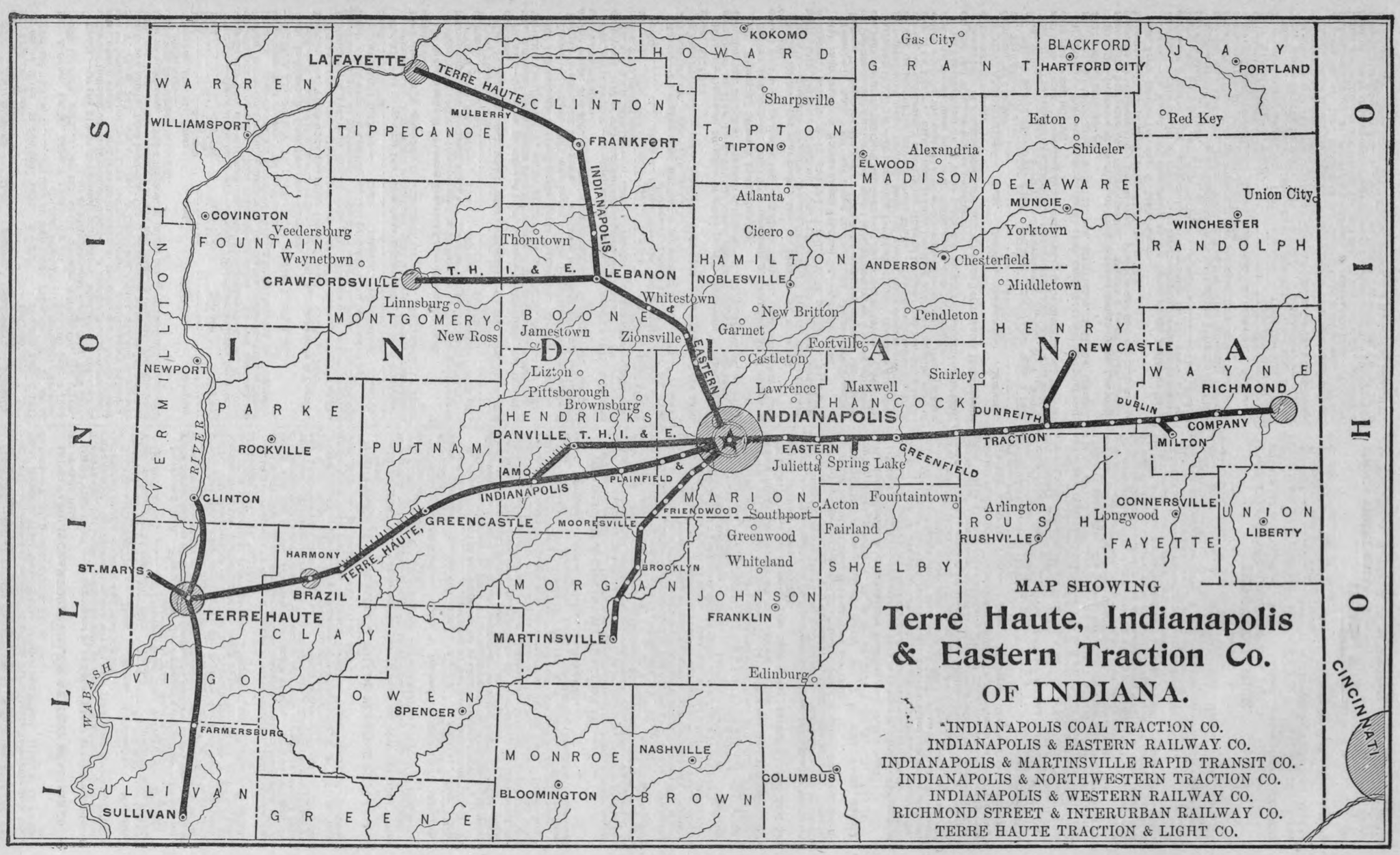

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,000,000 ($100)	----	---------	$1,000,000	----------
Pf., $200,000 ($100)	----	---------	165,000	----------
1st consol. mtge., $1,000,000 gold ($1,000), s. f.-----c*	1902	5 g J-J	700,000	July 1 1927
	Int. at Mercantile Trust Co., N. Y. or at Central Trust Co., Indianapolis, Trustee.			
Ind. & Green. 1st M., $300,000 ($1,000), gold-----c*	1899	5 g J-J	300,000	Jan. 1 1929
	Int. at Cit. Savings & Trust Co., Tr., Cleve., or at First National Bank, New York City.			

Bonds.—Of the $1,000,000 consols authorized, $300,000 are reserved to retire the Indianapolis & Greenfield first 5s. A *sinking fund* becomes operative after 5 years. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and interest. Bonds cannot be called. See V. 75, p. 342. On the Ind. & Greenfield bonds, $12,500 is payable yearly to a sinking fund beginning Oct. 1 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued interest; $36,000 have been so purchased. The $200,000 2d mtge. bonds of 1904 have been canceled and mortgage discharged.

EARNINGS—

Years end. Dec. 31:	Gross	Net.	Charges.	Surplus.
1906	$270,909	----------	----------	----------
1905	237,591	----------	----------	----------
1904	217,197	$98,778	$50,000	$48,778

ROAD.—Owns about 60½ miles of track, including 50 miles from Indianapolis city line, where it connects with the Indianapolis Street Ry., over whose track it operates within Indianapolis under a 33-year contract, to Dublin, where connection is made with the tracks of the Richmond Street Railway. Also operates a branch of 10 miles from Dunreith to Newcastle, on private right of way. 70-lb. T rails.
—V. 78, p. 229, 2012; V. 80, p. 711; V. 81, p. 975; V. 83, p. 37.

(2) Indianapolis Coal Traction.—Trolley.

Sold.—In April 1907 was sold to the Terre Haute Indianapolis & Eastern Traction Co., which owns the entire issue of stock. V. 84, p. 749.

ORGANIZATION.—Incorporated in 1901 and is successor in 1903 to the Indianapolis & Plainfield Electric RR. Co. Will do a large coal-carrying business as well as passenger. Franchises expire in 1953. The $400,000 bonds which were outstanding on this property have been canceled.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000	----------	----	--------- $2,500,000	----------

ROAD.—Is to operate 165 miles from Indianapolis, through Plainfield, Greencastle and Terre Haute to Sullivan, with a branch from Greencastle to Rockville. Is in operation to Plainfield, 14 miles. Remainder is under construction.

(3) Indianapolis & Western Traction Co.—An electric road.

ORGANIZATION.—Incorporated in Indiana in 1905. Entire issues of both common and preferred stock are owned by the Ter.H. Ind. & East.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,250,000	--------	----	-------- $1,250,000	----------
Pref, $750,000 5%	--------	----	-------- 750,000	----------

The $1,500,000 bonds which were outstanding on this road have been canceled.

ROAD.—Operates 20 miles of track between Indianapolis and Danville. The cars enter Indianapolis over the tracks of the Indianapolis Railway & Terminal Company. V. 80, p. 1912; V. 83, p. 562; V. 84, p. 570, 749.

(4) Indianapolis & Martinsville Rapid Transit Co. A trolley road.

Leased.—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; also $500 per year for organization. V. 84, p. 749. Controls entire issue of stock.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($100)	--------	----	--------- $750,000	----------
1st mtge., $750,000 ($1,000) gold-----c* & r.	1902	5 g J-J	750,000	Jan. 1 1932
	Union Trust Co. and Security Tr. Co. of Indianapolis, Trust. Int. at Sec. Tr. Co., Ind.			

Bonds.—No sinking fund but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

EARNINGS.—For 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 owned by the Terre Haute Indianapolis & Eastern. All bonds have been canceled.

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-lb. and 70-lb. T rail. V. 74, p. 1197; V. 84, p. 749.

(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 1¼% 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,550,000	--------	----	--------- $2,550,000	----------
Pf., $450,000, 6%, n. c	--------	----	--------- 450,000	----------
1st mtge., $3,000,000, gold ($1,000) -----c*	1903	5 g M-S	2,470,000	Mar. 1 1923
	Int. at Knickerbocker Tr. Co., N. Y., Trust.			

Bonds.—The remaining $530,000 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 1½ 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	-- ----	---------	$2,000,000	----------
Pref., $1,000,000 ($100) 6% cu	----	--------	500,000	Sept '07 3%
First cons. mtge., $5,000,000 gold	1904	5 g M-N	1,963,000	May 1 1944
	Interest at State Street Trust Co., Boston.			
Terre Haute Electric 1st mtg. $1,500,000 gold ($1,000) c*	1899	5 g J-J	1,500,000	July 1 1929
	Int. at Boston Safe Dep. & Tr. Co., Boston.			

Notes payable June 1907, $150,000.

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 mtge. 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 entirely on private right of way. In cities and towns has 50-year *franchises* which permit the carrying of freight, express and mail matter

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ($100)	-----	----	--------- $1,500,000	----------
First mortgage $3,000,000 ($1,000) gold----------c*	1906	5 g J-J	1,500,000	May 21 1936
	Marion Trust Co., Indianapolis Trustee. Interest at Van Norden Trust Co, N. Y.			

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 for less than 95% before July 1 1907. Sinking fund of ½ of 1% yearly of bonds that have been outstanding for 5 years becomes operative Oct. 1 1912. 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 and is being operated. Equipment consists of 6 regular and 2 limited passenger coaches and 2 express cars, 300 h. p. each. Power house at Crawfordsville, two 700 k. w. direct connected compound condensing units.

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 interurban private right of way 50 to 100 feet wide, and private right of way within city limits of Indianapolis 150 feet wide to terminal at 10th Street and Massachusetts Avenue.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,500,000	----------	----	--------- $3,500,000	----------
First mortgage $4,500,000 gold ($1,000)	1905	5 g J-J	See text.	July 1 1935
	Interest at Knickerbocker Trust Co., N. Y.			

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. The Indianapolis-Newcastle trunk line, it is expected, will be completed and in operation by Dec. 15 1907. The Newcastle-Richmond branches will be completed during 1908. Power-house will be at Newcastle. Will have 8 passenger cars and 2 express cars.

OFFICERS.—Pres., David M. Parry; V.-P., Chas. S. Hernly, Newcastle, Sec., W. E. Stevenson; Treas., Ell 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. In July 1907 receiver was authorized to renew above certificates. V. 85, p. 221.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	------	----	--------- $2,000,000	----------
First mortgage $4,000,000 gold ($1,000) c*	1903	5 g J-J	2,000,000	July 1 1933
	Int. at Farmers' Loan & Tr. Co., N. Y., Trust			

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; V. 85, p. 221.

(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 3½ miles. Has 31-year *franchise* from city of Indianapolis and arrangement with the Indianapolis Traction & Terminal Co. allowing it entrance into city.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $600,000 ($100)	-----	----	--------- $600,000	----------
Pref $600,000 see text ($100)	--	----	--------- 600,000	See text.
First mortgage $1,000,000 gold ($1,000) guar	1905	5 g J-J	500,000	July 1 1935
	Int. at Farmers' Loan & Tr. Co., N. Y., Trus			
Ind Shelbyv & Southeast 1st mtge $500,000 g ($1,000) s f	1902	5 g J-J	500,000	Jan. 1 1932
	Int. at Amer. Tr. & Sav. Bk., Chicago, Trus.			

Stock.—Dividends on preferred stock under lease are guaranteed by Indianapolis & Cincinnati Traction Co. as follows: Oct. 1 1906, 2%; April 1 1907 1½%; Oct. 1 1907, 1½%; April 1 1908, 2%; Oct. 1 1908, 2%; April 1 1909 and thereafter, 2½% 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. 668, 1375.

IRONWOOD, MICH.

TWIN CITY GENERAL ELECTRIC.—

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----------	----	--------- $400,000	----------
First mortgage, $200,000 ($1,000)	1900	5 g A-O	142,000	Oct. 1 1930
	Interest at Milwaukee Trust Co., Trustee.			

ROAD.—Owns 7½ 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. V. 84, p. 1307

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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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $325,000 (par $100)	----	----	$325,000	'06-07. 5½ %
New 1st mtge, $750,000, gold c*	1907	5 g J-J	See text	July 1 1957
	Int. at Carnegie Trust Co., N. Y., Trustee.			
First mortgage, $175,000	1892	6 J-J	175,000	July 1 1922
	Int. payable at Farmers L. & Tr. Co., N. Y.			
Second mortgage, $75,000	1894	6 J-J	75,000	July 1 1922
Cayuga Lake Elec 1st mtge gu.	1894	6 J-D	25,000	June 1 1922
Ithaca & Cay H'hts 1st M guar	1905	5 A-O	40,000	Oct. 1 1935

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. 3½ miles of additional track is now being constructed. Rails, 70-lb.

REPORT —For fiscal year ending June 30 1907: Gross, $101,119; net, $20,697; other income, $12,525; charges, $22,137; dividends, $17,875; deficit, $6,790.

OFFICERS.—Pres., Chas. W. McChesney; V.-P., A. H. Flint; Sec. and Treas., H. A. Clark.—V. 72, p. 988; V. 84, p. 1307; V. 85, p. 40.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)	----	----	$250,000	----
First mortgage, $250,000 ($1,000), gold c	1899	5 g A-O	250,000	April 1 1929
	Int. at Memphis Trust Co., Memphis, Trustee			

Sinking fund of $1,500 per annum but bonds cannot be called.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000	----	----	$600,000	----
First mortgage, $600,000 ($1-000) c	1906	5 g J-J	500,000	1937
	Columbia Trust Co., Louisville, Trustee.			

EARNINGS.—For calendar year 1906, gross, $44,821.

ROAD.—Operates 9½ 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.

JACKSONVILLE, FLA.

JACKSONVILLE ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in Florida in 1902 and is a consolidation of the Jacksonville Street Ry. Co., the Main Street RR. Co. and the Jacksonville Electric Light Co.; principal railway *franchise* expires in 1930; minor railway franchise expires in 1917; lighting franchise expires in 1911. Does practically the entire electric railway and a portion of electric-lighting business of Jacksonville.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $800,000 ($100)	----	----	F-A	$800,000	Aug '07, 3 %
Pf 6 % n-cum, $200,000 ($100)	----	6 F-A	200,000	Aug '07, 3 %
1st mortgage, $1,250,000, g ($1,000) c*	1902	5 g M-N	834,000	May 1 1927
	Int. at Amer. Trust Co., Boston, Trustee.			
Notes June 30 1907			75,000	----

Bonds are subject to call as a whole at 105 and interest on any interest date. A *sinking fund* of 1 % annually of bonds outstanding commences after May 1 1907, which may be used either for extensions and improvements or in the purchase of bonds. The *preferred stock* is redeemable at 120.

Dividends.—The first dividend on preferred of 3 % was paid Feb. 1 1903; and the same amount paid each six months since then. First div. on common stock (2 %) was paid Feb. 1 1905; Aug. 1 1905 (V. 81, p. 211), 3 %. In 1906, 6 %. In 1907, Feb., 3 %; Aug., 3 %.

EARNINGS.—For the 12 months ending June 30 1907, gross, $366,765; net, $134,713; surplus over charges, $92,622. For year ending June 30 1906, gross, $296,125; net, $110,810; surplus over charges, $70,891.

ROAD.—Operates 22.25 miles of track and 55 cars. Rails, 40 to 70 lbs.

OFFICERS.—Pres., Geo. J. Baldwin; V.-P., H. G. Bradlee; Treas., A. Stuart Pratt; Sec., Henry R. Hayes; Asst. Treas., C. H. Byrne; Gen. Mgrs. and Transfer Agts., Stone & Webster, Boston.—V. 81, p. 211.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorporated Oct. 18 1883. *Franchise* runs till 1982.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 (par $50)	----	----	$100,000	----
1st mortgage $300,000 gold ($1,000) c*	1893	6 g J-J	300,000	Jan 2 1923
	Interest payable at Morton Trust Co., Trus.			
Bills payable June 30 1906	----	----	263,288	----
Open accounts June 30 1906	----	----	388,496	----

EARNINGS.—For year ending June 30 1906, gross, $157,794; net $53,498; fixed charges, $33,431; surplus, $20,067.

ROAD.—Owns 24.49 miles of track, 55 cars, 2 sweepers.

OFFICERS.—Pres., A. N. Broadhead; V.-P., L. B. Warner; Sec. and Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	----	$500,000	----
1st mortgage, $600,000, gold ($1,000) c	1904	5 g A-O	500,000	1934
	Int. at Title Guar. & Tr. Co., N. Y., Trustee.			

Bonds.—$100,000 are reserved for extensions, &c. No sinking fund and are not subject to call.

EARNINGS.—For year ending June 30 1906, gross, $70,750; net, $31,593; fixed charges, $10,356; surplus, $21,237.

ROAD.—Operates 21 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR. Standard gauge; 80-lb. T rail. An extension of 8 1-3 miles to Westfield, to connect with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., is proposed.

OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas. S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby; Supt. Austin A. Harvey.

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION.

See statement and maps under "Newark, N. J."

JOHNSTOWN, PA.

JOHNSTOWN PASSENGER RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 8 1882. *Franchise* expires in 1981.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($50)	----	Q-M 31	$2,000,000	See text.
1st mortgage, $250,000, gold ($1,000) c*	1890	6 g M-S	229,000	Mch 1 1910
	Int. at Fidelity Trust Co., Phila., Trustee.			
Con M, $800,000, g ($1,000), can be called any int day. c*	1899	4 g J-D	399,000	Dec 1 1929
	Int. at Guaranty Trust Co., N. Y., Trustee.			
New mortgage, $2,000,000 gold ($1,000) c*	1901	4 g J-D	1,302,000	Dec 1 1931
	Interest at Johnstown Trust Co., Trustee.			

Bonds.—Of the new mtge. of 1901, $628,000 is reserved to retire underlying liens. Entire issue may be called at any time at 105 upon 30 days' notice. See V. 73, p. 1313.

Dividends.—In 1894, July 1, 6 %; in 1895, 12 %; 1896, 6 %; 1897, 6 %; 1898, 6 %; in 1899, 8 %; in 1900 (on new stock), 4 %; in 1902, none; in 1903, 2 %; in 1904, 2 %. In 1905, 2 %. In 1906, 3 %; in 1907, March 31, ¾ %; June 30, ¾ %. Sept. 30, ¾ %.

EARNINGS.—Year ending Dec. 31 1906, gross, $446,672; net, $246,555 interest, $84,369; surplus, $162,186.

ROAD.—Owns and operates about 33 miles of track, including an extension from Johnstown to Windber, 11 miles, completed on Jan. 1 1902.

OFFICERS.—Pres., T. C. Du Pont, Wilmington, Del.; V.-P., William R. Thomas, Johnstown; Sec., S. E. Young, Johnstown; Treas., Herman Baumen, Johnstown.—V. 72, p. 936; V. 73, p. 662 1313.

JOLIET, ILL.

JOLIET & SOUTHERN TRACTION CO.—

ORGANIZATION.—In January 1907 purchased the Joliet Plainfield & Aurora RR., which it now operates. It is understood that the bond issue of this company given below will be used chiefly to finance the construction of new lines, including those for which the Fisher Construction Co. has the contract. V. 85, p. 722.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	----	$1,500,000	----
1st mtge, $1,500,000, gold ($500 and $1,000) c*	1907	5 g F-A	None.	See text.
	Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.			
Jol P & A RR $400,000, gold ($1,000) c* &r	1903	5 g F-A	400,000	Aug 1 1938
	Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.			

BONDS.—1st mtge. bonds mature serially ending 1942. $400,000 are reserved to retire the Joliet Plainfield & Aurora RR. bonds. The latter are subject to call on any int. date after 10 years at 105 and int.; a sinking fund of 2 % of gross earnings begins Aug. 1 1909, but at least $3,000 yearly 1909 to 1929; thereafter $4,000 yearly.

EARNINGS.—Of the Joliet Plainfield & Aurora RR. only for calendar year 1906, gross, $82,960; in 1905, gross, $73,018.

ROAD.—Joliet Plainfield & Aurora RR. consists of 20 miles of track between Joliet and Aurora. Forms a connecting link between Chicago & Joliet Electric and Aurora Elgin & Chicago RR. Has long-time contract with Chic. & Joliet for use of terminals at Joliet and gets its power from that company. Has similar contracts for terminals at Aurora. $200,000 was expended in 1907 in constructing independent entrance and terminal; 60-lb. T rail, standard gauge.

OFFICERS.—Pres., H. A. Fisher; V.-P., John M. Raymond; Sec., J. K. Newhall; Treas., L. D. Fisher. V. 85, p. 722.

KANSAS CITY, MO.

KANSAS CITY RAILWAY & LIGHT CO.—(*See map on page* 50.)

ORGANIZATION.—Incorporated in 1903 in New Jersey and has acquired the entire outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. (Plan in V. 76, p 1143.) Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co. acquired the stock of the Central Electric Railway Co. and practically all of the stock of the Kansas City Elevated Railway Co., and, through the stock of the Kansas City Electric Light Co., it acquired the stock of the Edison Electric Light & Power Co. (of Kansas City) the Consolidated Electric Light & Power Co., the Standard Electric Light Co., and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors. control all the street railway, electric-lighting and power business of Kansas City.

Owns entire stock of the Kansas City & Westport Belt Ry. (then a steam road, and since converted to electricity), which on June 16 1906 absorbed the Interurban South Side Ry., both having perpetual charters and being organized under te General Railroad Law of Missouri; also acquired capital stock of the Kansas City Heating Co., having a franchise which expires in 1935. This last distributes steam in the business centre of the city.

Street Railway Franchises.—The franchises of the railway lines in Kansas City, Mo. in which city the greater part of system is located, were revised and confirmed in July 1902 and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery distr cts, all of which franchises are operative to the uniform date of June 1 1925. The railway franchises in Kansas City, Kan., have recently been renewed and authority given to build extensions, all for the maximum period for which the city had power to grant the same, namely to Dec. 19 1922. By the terms of the franchises the rate of fare is definitely fixed at 5 cents, transfer privileges are provided, and the taxes practically limited to 8 % of the annual gross receipts.

Electric Light Franchise.—The franchise of the Kansas City Electric Light Co. is perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $12,500,000	----	----	$9,635,580	----
Pref., 5 % n. c., $12,500,000	----	5 Q-M	9,521,800	Sept 2'07 1¼ %
1st lien refund, M., $20,000,000, gold c*&r	1903	5 g M-N15	9,220,000	May 15, 1913
	New York Trust Co., New York, Trustee.			
	Int. at Co.'s agency in Kansas City or N. Y.			
Notes, $3,000,000 ($5,000)	1904	5 g J-D	3,000,000	Dec. 15 1907
Notes, $5,500,000 ($1,000)	1907	6 M-S	4,125,000	Sept 1 1912
Underlying Liens.				
Corrigan Con. St. Ry. 1st M. ($1,000) drn. at 110	1886	5 g J-J	456,000	July 1 1916
	Int. at Central Trust Co., N. Y., Trustee.			
Met. St. Ry. gen. mort. ($1,000,000) gold	1889	5 g M-S	1,000,000	Sept. 1 1909
	Int. at New Eng. Trust Co., Boston, Trust.			
K. C. Cable 1st M., ext. in gold, 1897, guar. p. & i., ext. in 1901; red. at 102½	1887	5 g A-O	1,050,000	Apr. 1 1911
	Int. is payable in N. Y. by Blair & Co. and in Boston by New Eng. Tr. Co., Trustee.			
Summit Street M., old 6s ext. in 1897 and again in 1901	1887	5 A-O	300,000	Apr. 1 1911
	Redeemable at 102½ at any time.			
Grand Avenue Ry. 1st mortgage, gold c	1888	5 g J-J 10	1,200,000	July 10 1908
	Central Trust Co. N. Y., Trustee.			
Metropolitan St. Ry. con. mortgage, $8,500,000, gold c*	1895	5 g M-N	4,344,000	May 1 1910
	Not subject to call before maturity. Int. at Old Colony Trust, Trustee. Boston.			
Cent. Elec. Ry. 1st mort., $2,500,000 ($1,000) gold, guar c*	1899	5 g M-N	2,000,000	May 1 1914
	Interest at Trust Co. of Am., N. Y., Trustee Bonds may be called at 105 on any interest day on 30 days' notice.			
Park Connec. Ry., p. & i. guaranteed	1898	6	30 000	Feb 1 1908
	U. S. & Mexican Tr. Co., Kans. City Trust.			
East Side Elec. Ry. 1st M., $250,000 gold ($1,000), not guar c*	1901	5 g J-J	250,000	July 1 1911
	Int. at Trust Co. of Am., N. Y., Trustee. Wm. Huttig of Kansas City is also Trustee. No s. f., but may be called at par at any interest date.			
Controlled Companies.				
Kansas City Elevated Ry. 1st M. pref. ($600,000) g. ($1,000) guar. p. & i., c*	1892	6 g J-J	$600,000	July 1 1922
2d M. gen'l ($2,000,000) g. ($1,000) guar. p. & i.	1892	4 g J-J	2,000,000	July 1 1922
	Interest at Manhattan Trust Co., N. Y.			
Kan. C. & Westp. 1st M., $500,000, gold, guar. ($1,000)	1906	5 g J-J	500,000	July 1 1926
	Interest at N. Y. Trust Co., N. Y., Trustee.			

Bonds.—Of the new $20,000,000 mortgage of the Kansas City Ry. & Light Co., $10,780,000 are reserved for underlying liens. These bonds are both coupon and registered, the coupon bonds being in denomination of $1,000 and the registered bonds in denominations of $1,000, $10,000 and $50,000 The new bonds are redeemable at 105 and int. on any int. date. The Metropolitan St. Ry., the Kan. City Elec. Lt. Co. and the Cent. Elec. Ry. in May 1903 made mtge. notes aggregating $10,500,000, which are deposited as collateral under the new Kansas City Ry & Light Co. mortgage; the share capital acquired of the Kansas City Elec. Light Co. and the Metropolitan Street Ry. has also been so deposited.

The notes of 1904 in table above are secured by pledge of $2,000,000 of the company's bonds and $2,500,000 of its preferred stock. They are subject to call on and after Dec. 15 1905 at par and interest. Notes of 1907 consist of $4,125,000 series "A" and $1,375,000 series "B." They are redeemable after Sept. 1 1908 on 8 weeks' notice on any int. date at 100 and accrued int. They are secured by pledge of $5,500,000 notes of Metropolitan St Ry., $1,000,000 notes of Kansas City Elec. Light Co. and $2,695,000 common and $2,977,900 pref. stock of the Kansas City Ry & Light Co., and such securities of subsidiary companies as are pledged under the indenture

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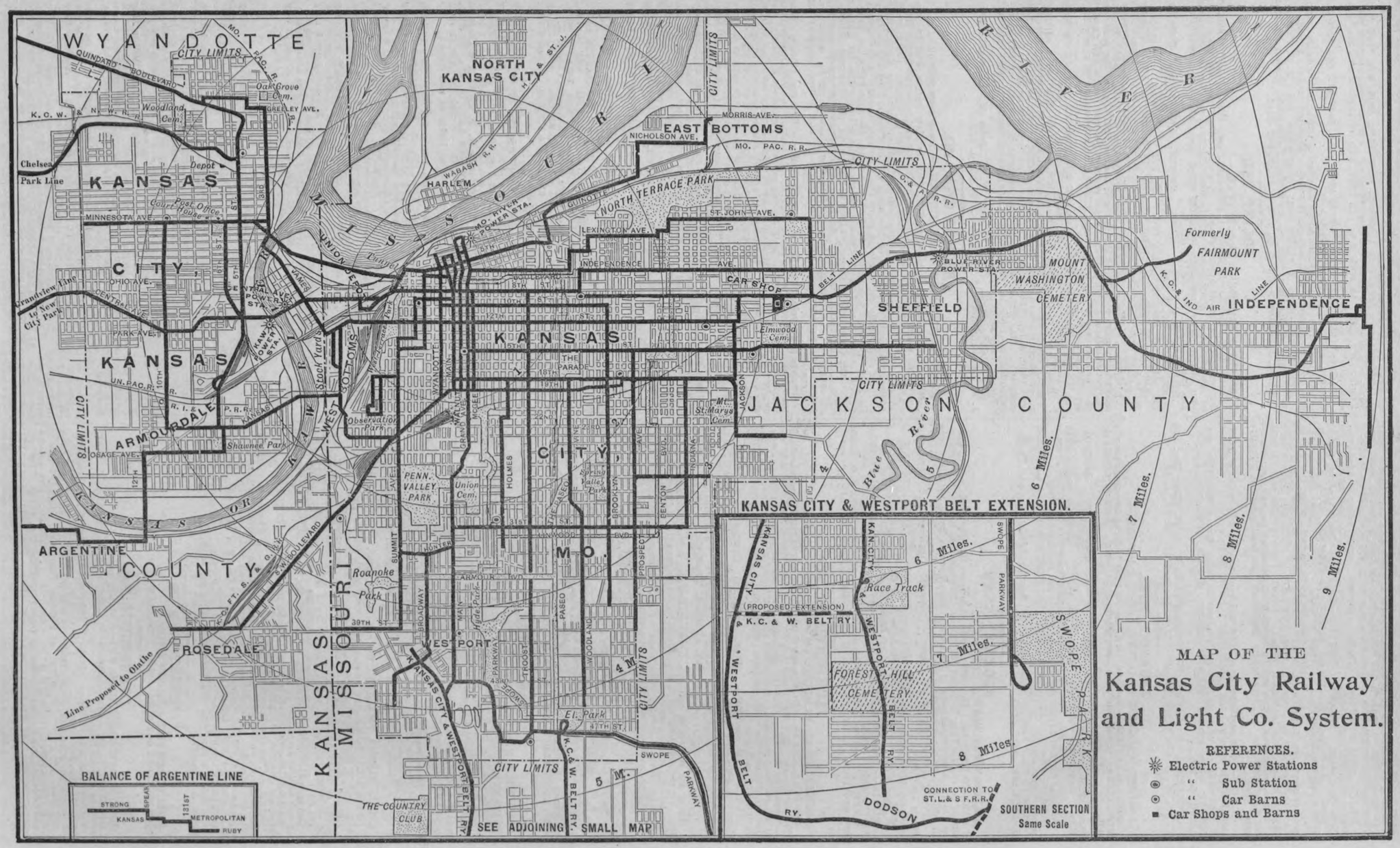

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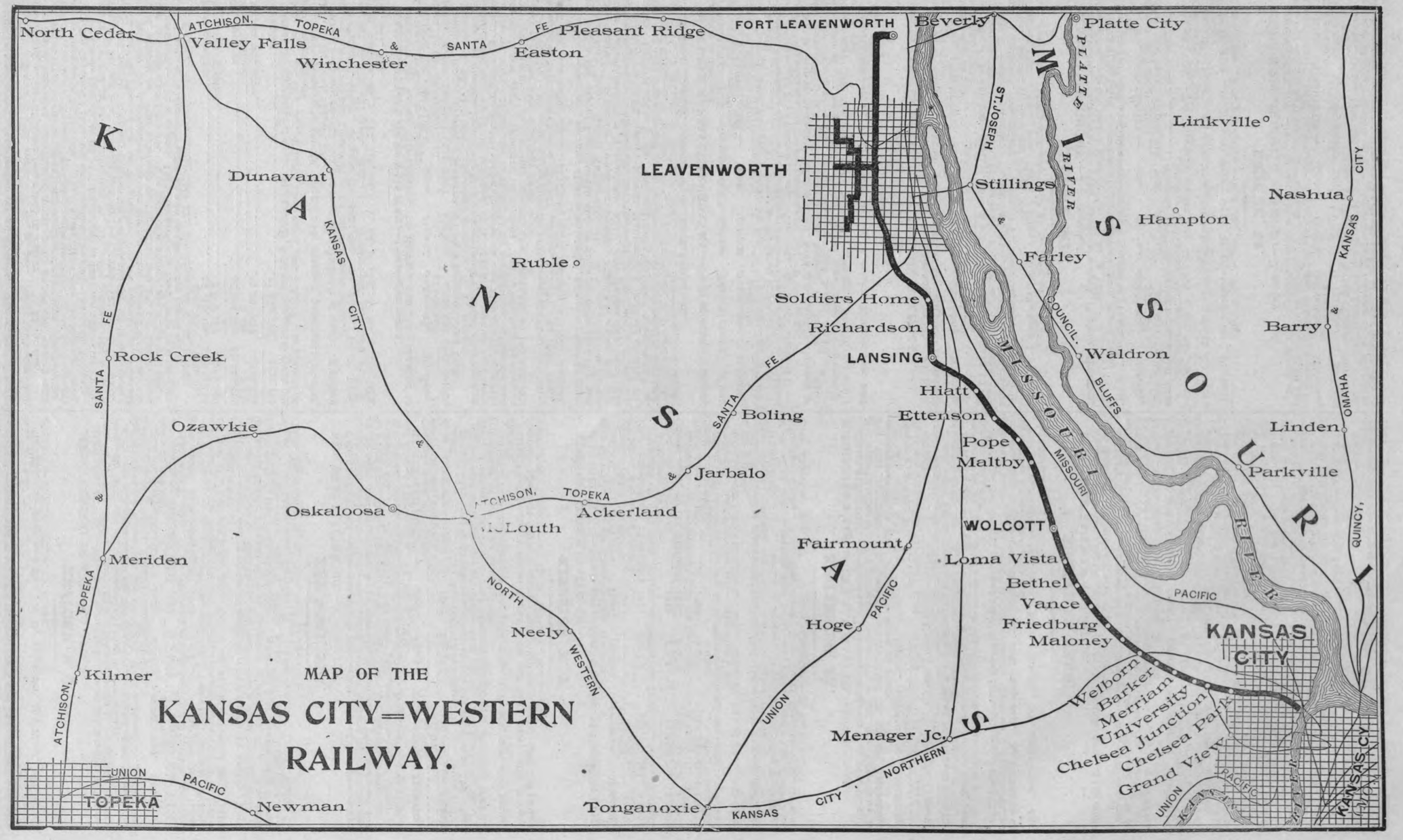

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of May 15 1903, securing the 1st lien ref. gold bonds. The series "A" note are convertible after Sept. 1 1908 at option of holder into 6 ½ shares of common and 7 shares of pref. stock. V. 85, p. 284. Series "A" only have been issued, series "B" notes being held in reserve. V. 85, p. 469.

Of the Metropolitan consolidated mortgage for $8,500 000, enough were reserved to retire when due the existing bonds of the Corrigan, Metropolitan Grand Avenue and Kansas City Cable issues described in the table abovet amounting now to $4,106,000. The Kansas City Cable and Summit Stree, mtgs. fell due April 1 1901, but were extended by endorsement for 10 years.

The Kansas City Cable Ry. 5 % bonds due in 1911 are guaranteed prin. and int. by end by the Metropolitan St. Ry. The bonds of the K. C. & Westport Ry. are guar. prin. and int. by the Kansas City Ry. & Light Co., and are subject to call on any interest date at 105 and int. on 90 days notice

Kansas City Elevated Ry. 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry.; so are the 2d M. general 4s. The guaranty on the latter was 3 % per annum until July 1895 and since then 4 % For form of guaranty, see V. 73, p. 1160.

Dividends.—First dividend, 1 ¼ % on preferred stock, was paid on June 1 1904 and 1 ¼ % quarterly since then to and including June 1907.

REPORT.—For years ending May 31. See report in V. 85, p. 339.

	1906-07.	1905-06.
Gross earnings	$5,715,339	$5,513,168
Operating expenses	2,909,137	2,956,539
Net earnings	$2,806,202	$2,556,629
Other income	9,441	9,671
Interest and taxes	1,765,870	1,644,524
Surplus	$1,049,773	$921,776

Out of the surplus for the year ($1,049,773), $476,105 was paid in dividends (5 %) on Kan. City Ry. & Light pref. stock and $55,000 was applied in bond redemptions.

Revenue passengers carried 94.996,998; transfer passengers carried, 41,074,800; total, 136,071,798.

ROAD.—Comprises 125 miles of road and 239 miles of track. Lighting equivalent of 546,790 16-candle power incandescent lamps.

OFFICERS.—Pres., Bernard Corrigan; Sec. and Treas., W. E. Kirkpatrick; Auditor and Asst. Treas., J. A. Harder.—V. 81, p. 555, 1723; V. 82, p. 1496; V. 83, p. 272, **319**, 1470; V. 84, p. 1551; V. 85, p. 284, **339**, 469, 531, 600.

KANSAS CITY-WESTERN RAILWAY.—(*See map on page* 51.)

Formerly the Kansas City-Leavenworth Railroad and name changed to Kansas City-Western Railway.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,000,000 ($100)	----	----	$2,000,000	----------
Bonds, $5,000,000 First Re-funding (coup, $1,000; r, $1,000, $5,000, $10,000)	1905	5 g M-S	1,650,000	Sept 1 1925

Interest at Fisk & Robinson, New York Standard Trust Co., N. Y. trustee.

Stock and Bonds.—$1,400,000 of bonds were issued to refund a like amount of bonds outstanding of old company, all but $42,000 of which have been retired, $100,000 for general corporate purposes, and $150,000 for improvements; remaining $3,350,000 to be issued for acquisitions, extensions and improvements under customary restrictions. Entire outstanding issue is redeemable Sept. 1 1910 or any interest date thereafter at 105 and int. Stock in voting trust until May 1910.

EARNINGS.—For year ending June 30 1907, gross, $281,199; net (after taxes), $98,237; fixed charges, $75,832; surplus, $22,405. In 1906, gross, $282,289; net (after taxes), $119,593; fixed charges, $74,028; surplus, $45,565.

ROAD.—Owns and operates 41.92 miles of road, of which about 16 miles are within the city of Leavenworth and 26 miles between that city and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Viaduct & Term. Ry., which has recently completed a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has second entrance into Kansas City over tracks of the Metropolitan Street Ry.

IMPROVEMENTS.—Since present management assumed control important improvements to the road and equipment have been completed. New cars have been acquired and old equipment overhauled and modernized.

OFFICERS.—C. F. Holmes, Pres.; C. F. Hutchings, V. P. and Gen. Attorney; S. D. Hutchings, Sec. and Treas.; J. W. Richardson, Gen. Supt.; W. M. Bonar, Auditor. General office, Leavenworth, Kan.

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.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----------	$500,000	----------
1st mortgage $600,000 gold ($1,000)	1906	5 g J-J	500,000	Jan 1 1956

c Interest at St. Louis Union Tr. Co. trustee.

Bonds.—Payment of interest for two years from Jan. 1 1907 is provided for by deposit of $100 for each bond. The $100,000 bonds unissued is reserved for additional terminals, equipment, &c. V. 84, p. 391.

ROAD.—Operates twenty miles of road, from Kansas City through or near Rosedale, South Park Merriam and Lenexa to Olathe. Enters Kansas City over tracks of the Metropolitan Street Railway. An extension of the road from Olathe to Topeka may also be constructed. 70-lb. rails. Has 3 motor cars, 4 passenger coaches, 2 freight cars and 1 locomotive.

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.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $925,000	----------	----	$525,000	----------
Preferred $75,000	----------	----	75,000	----------
1st mtge $1,000,000 gold ($500 and $1,000)	1905	5 g J-D	420,000	June 1 1935

c Int. at Integ. T. I. Tr. & S. D. Co., Phila., Tr.

ROAD.—About 18 miles of track between Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. Gauge, 5 ft. 2 ¼ in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Sec. and Treas., Philip E. Guckes.—V. 80, p. 1060, 1176, 1730.

KENOSHA, WIS.

KENOSHA ELECTRIC RY.—A trolley road.

In Nov. 1905 control was acquired individually by A. C. Frost, President of the Chicago & Milwaukee 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.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$500,000	----------
First mortgage $1,000,000 ($1,000) gold	1907	5 g A-O	500,000	April 1 1927

Western Trust & Savings Bank and Willoughby G. Walling, Chicago, trustees.

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. C. 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 electric-light and power plants. In May 1906 arc-lighting contract was extended 5 years.

STOCK AND BONDS —	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000	----	----------	$400,000	----------
1st mortgage, $250,000 ($500) gold	1900	5 g J-J	235,000	See text

Int. at Royal Trust Co., Chicago, trustee.

Bonds.—Of the $250,000 gold 5s, $125,000 are due July 1 1925, the remaining $125,000 mature in annual instalments, varying from $5,000 to $9,000 yearly, on July 1 from 1907 to 1924 inclusive. Are redeemable at option of company at 105 and interest after 1905. See V. 71, p. 182.

ROAD.—Owns and operates 8 miles of track and has contract with city for supplying 159 arc street lights at $60 per light per annum for 5 years from May 10 1906.

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 Keyport & Mattawan Street RR., a horse line, but has been operated as an electric railway since July 1901, and name changed as above on Oct. 4 1901.

Company also owns 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 Keyport, Matawan and South Amboy

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	----------	$1,000,000	----------
1st mortgage $750,000 gold ($500 and $1,000)	1901	5 g M-N	750,000	Nov 1 1931

Interest at Colonial Trust Co., Phila., trustee.

Gen. mtge. $1,500,000 gold ($1,000)	1904	5 g J-D	610,000	Dec 1 1954

c* Int. at Fidelity Trust Co., Newark, trustee.

Bonds.—Of the $1,500,000 new bonds, $750,000 are reserved to retire the first 5s. The new bonds are subject to call at any time after Dec. 1 1914 at 105 and interest.

ROAD.—Owns and operates 30 miles of road from South Amboy, Keyport and Bellford to Red Bank; Bellford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keyport, N. J. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way.

OFFICERS.—Pres., Jas. H. Morris, Land Title Bldg., Phila.; Sec. and Treas., J. B. Livingston, Keyport, N. J.; Asst. Sec. and Treas., Walter C. Clark, Land Title Bldg., Phila.—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 *Franchises* are for 99 years from 1898. In June 1904 acquired the Key West Electric Light & Power Co. V. 78, p. 2334. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. It is proposed to extend and improve the system. V. 82, p. 1496.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	----------	$435,000	----------
Pref $230,000 ($100) 6 % n-c	----	----------	230,000	----------
First mortgage $1,000,000 gold	1906	5 g F-A	450,000	Aug 1 1956

Interest at State Street Tr. Co., Boston, Tr.

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. *Preferred stock* is redeemable at par after Dec. 1 1909.

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. 2334: V. 82, p. 1496.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $200,000 ($100)	----	----------	$200,000	----------
Preferred, 4 % cum $200,000	----	----------	200,000	Aug '07, 4 %
First consolidated mortgage $700,000 ($1,000) gold	1901	5 g J-J	534,000	Jan. 1 1952

c* Int. at Manhattan Trust Co., N. Y., Trustee.

Kingston City RR.—

First mtge $500 each	1879	7 J-J	15,000	June12 1909
Consol $150,000 ($1,000) not subject to call before mat'y	1893	5 M-S	135,000	Mch. 1 1923

Int. at Farmers' Loan & Trust Co. N. Y.

Debentures $10,000	1890	5 J-D	10,000	June 1 1910
Bond and mortgage	----	5 quar.	6,000	On demand.

Bonds.—$166,000 of the new $700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens.

ROAD.—Embraces 12 miles of track. Rails, 70, 80 and 90-lb. 40 cars, 3 snow-plows.

REPORT.—For year ending June 30 1907: Gross, $142,244; net, $57,192; fixed charges, $40,025; dividends, $8,000; surplus, $9,167.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 ($50)	----------	----	$500,000	----------
First mortgage $750,000 gold ($1,000)	1904	5 g J-J	27,500	1934

c Int. at Union Trust Co., Pittsburgh, Trustee

Loans payable June 30 1906	----	----------	$149,089	----------

Bonds.—$27,500 are reserved to retire a like amount of bonds of the Kittanning & Ford City. New bonds are subject to call after 5 years at 105.

EARNINGS.—Of the Kittanning & Leechburg *Railway* for fiscal year ending June 30 1907, gross, $57,039; net, $30,649; fixed charges, $13,894; surplus, $16,755.

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. An extension of 16 miles to Leechburg is proposed.

OFFICERS.—Pres. and Mgr., F. A. Moesta; Sec. and Treas., Jas McCullough Jr.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.—

Controlled by American Cities Ry. & Light Co., which owns all the common stock and all but 44 shares of the preferred.

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. *Franchises* is perpetual, except as to 1 ½ miles of street railway, which latter run until Nov. 28 1946.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common, $1,500,000 ($100)	----	----------	$1,491,900	Sept. '07, 1 %
Pref, 6 % cum $500,000 ($100)	----	6 Q-M	500,000	Sep. '07, 1 ½ %
Consolidated mtge $3,000,000 gold ($1,000)	1905	5 gM-S	1,732,000	Sept. 1 1945

c* Standard Trust Co., New York, Trustee.

Knoxville Trac 1st M of 1898 $850,000 g tax free ($1,000)	1898	5 g A-O	850,000	April 1 1938

Int. at Baltimore Tr. & Gu. Co. Balt., Trus.

Bonds.—Of the $3,000,000 consols $850,000 are reserved to retire prior liens. They are redeemable on or after Sept. 1 1910 at 107 ½ and interest. Sink. fd. annually of ½ of 1 % of all bonds outstanding (including Knoxville Traction bonds) begins Sept. 1 1910, and after five years is increased to 1 % annually. The Knox. Trac. Co. 1st mtg. calls for a sink. fd. of $10,000 yearly after stock pays 5 % dividend, but bonds are not subject to call.

Dividends.—6 % p. ann. is paid on pref. stock. First div. on com.—2 %—June 29 1907 and 1 % was paid Sept. 1907.

LATEST EARNINGS.—For 6 months ending June 30 1907, gross, $282,929: net, $128,406. In 1906, gross, $228,581; net, $85,856.

REPORT.—For calendar years:

Year—	Gross.	Net, after Taxes.	Fixed Charges.	Surplus.
1906	$505,341	$234,905	$152,094	$82,111
1905	394,086	144,745	79,228	65,517
1904	329,442	135,969	60,500	75,469

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ROAD.—Owns about 40 miles of trolley road. 60-100-lb. T and girder rail. Has 78 cars.

OFFICERS.—Pres., C. H. Harvey; V.-P., W. S. Shields; Sec., Leon Fender; Treas. and Aud., H. T. Bunn; Supt., P. E. Mitchel.—V. 81, p. 1044, 1665; V. 82, p. 49, 628, 1438; V. 83, p. 38; V. 85, p. 345, 405, 793.

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. Owns lighting plant in Kokomo; also private right of way. *Franchises* run 50 years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,000,000 ($100)	----	---------	$1,000,000	----------
Preferred, $100,000 ($100)	----	---------	75,000	----------
First mortgage $1,000,000 gold ($500 & $1,000) c&r	1903	5 g J-J; Interest at Security Trust Co., Ind., Trustee.	750,000	July 1 1933
Kokomo Ry & Light 1st mtge $350,000 gold ($1,000) c&r	1903	5 g J-J; Int. at Security Trust Co., Ind., Trustee.	250,000	Jan. 1 1933

Bonds.—$250,000 are reserved to retire a like amount of bonds of the Kokomo Railway & Light Co.; the remaining $100,000 under this latter mortgage has been canceled. Bonds are subject to call at 105 and interest after July 1 1908. See V. 76, p. 1143; V. 77, p. 451. The Kokomo Railway & Light bonds can be called in 1908 at 105 and are guaranteed, principal and interest, by Kokomo Marion & West.

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. 155; 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.

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

STOCK, &c.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $100,000 (par $50)	----	---------	$100,000	----------
Preferred, 6% cum., $40,000	----	---------	40,000	----------
First mtge, $91,000 ($1,000)	1899	5 M-N; Interest at American Trust Co. Boston.	90,000	May 1 1919
Second mortgage, $40,000 ($1,000)	1904	5 M-N; Interest at People's National Bank, Laconia.	40,000	May 1 1919

Dividends.—In 1893-94, paid 5%; in 1894-95, paid 4%; none since.

ROAD.—Owns 9 miles of track, having in 1899 been extended to Weirs, 4 miles, and the entire system equipped with electricity. In 1903 road was changed to standard gauge.

EARNINGS.—For years ending June 30:

	1907.	1906.		1907.	1906.
Gross	$32,851	$30,493	Interest and taxes	$11,844	$10,011
Net	12,621	10,156	Balance for year	778	145

OFFICERS.—Pres., H. L. Pierce, Leominster, Mass.; Treas., Edmund P. Hadley, Leominster, Mass.; Sec., Geo. P. Munsey; Gen Mgr L. 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*
Stock, $500,000 (par $100)	----	See below.	$500,000	t.p. In 1906, 8%
First mortgage, $175,000 gold ($1 000)	1893	6 g J-J; Subject to call Jan. 1 1903. Interest at Northern Trust Co., Chicago., Ill., Trustee.	136,000	Jan. 1 1918

Dividends.—For 1892, 7%; 1893, none; 1894, 7%; 1898, 7%; 1899, 7%; 1900, 5%; 1901, 6%; 1902, 7%; 1903, 7%; 1904, 7%; 1905, 8%; 1906, 8%.

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. Whelpley; 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. Has acquired all the common stock of the United Gas & Electric Co., owning and controlling 11 gas and electric companies in various cities in the United States. Owns entire stock of the Lancaster County Railway & Light Co. V. 84, p. 693. The Susquehanna Railway, Light & Power Co. has $10,000,000 authorized common stock and $10,000,000 authorized preferred; $3,650,000 of each was issued to acquire the two properties named.

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Stock, com, $10,000,000 ($100)	----	-------	$3,650,000	----------
Stock, pref 5% cum to 7%, $10,000,000 ($100)	----	5 M-S	3,650,000	Sep.3'07,2½

Stock.—After 5% has been paid on the common, the preferred will share equally with the common in non-cumulative dividends up to 7%, all other dividends accruing to the common shares. V. 84, p. 571, 693.

Dividends.—First dividend on preferred of 2½% paid Sept. 1907.

OFFICERS.—Pres., Geo. Bullock; V.-P., R. E. Griscom; Sec. and Treas., A. D. Cooke; Asst. Sec. and Treas., W. M. Canby.—V. 85, p. 655.

(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. (the latter has no bonds), and these stocks are placed under the new mortgage of 1901. *Franchises* are perpetual. Does all the gas and electric lighting in the cities of Lancaster and Columbia, and practically all in Lancaster Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com., $1,000,000 ($50)	----	---------	$1,000,000	----------
Stock pf, $1,000,000 ($50) 5% Cumulative	----	---------	1,000,000	July'07,5%
Mortgage, $1,000,000 gold ($500 and $1,000) c*	1901	5 g J-J; Interest at Lancaster Trust Co., Trustee.	1,000,000	July 1 1951

Securities of Lines Controlled—

Conestoga Traction first mtge	1900	4 J-J	1,277 500	Jan. 1 1950
Lancaster City RR first mtge ($100 and $500) c*	1890	5 g A-O; Metropolitan Trust Co., N. Y., Trustee.	160,000	April 1 1920
W E St Ry first mtge $225,000 ($100, $500 & $1,000) c*	1891	5 M-N; Metropolitan Trust Co., N. Y., Trustee.	225,000	May 1 1921
Lancaster & Columbia stock	----	---------	37,500	20% per an.
First mortgage	1893	5 A-O	225,000	April 1 1923
Columbia Elec Lt Ht & P mtge	1905	5	125,000	May 1 1935
Edison Elec Illum Co mtge	----	5	49,700	July 1 1922
do do mtge	----	5	250,300	Jan. 1 1925
Lanc Gas Light & Fuel mtge	----	6	70,500	Dec. 1 1911
do do mtge	----	5	229,500	Jan. 1 1925
do do mtge	1906	5	100,000	Jan. 1 1936

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%; in 1907, July, 5%.

REPORT.—Receipts of the *Lancaster County Railway & Light* for fisca year ending June 30 1906 were: Gross income, $235,495; net after genera expenses, $224,794; interest and taxes, $56,300; surplus, $168,494.

ROAD.—In Oct. 1905 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. Jay 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 & Rocky Springs, 4½ miles. The latter four completed and leased for 999 years at a rental of 6% on stock. An extension from Christiana to Coatesville is under construction.—V. 79, p. 501, 1330, 2796; V. 84, p. 271, 390, 570, 693.

(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	----------
First mortgage, $250,000 ($1,000) gold c	1905	5 g J-J; Int. at E. P. Wilber Tr. Co., So. Beth., Pa., Tr.	250,000	July 15 1935

Bonds are subject to call before 1908 at 102½; thereafter at 105.

EARNINGS.—For year ending June 30 1907, gross, $39,526.

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 Oct. 1907 the Lansing Southern Rm. was incorporated as a subsidiary company to build two miles fo electric railway through Mason, Mich. Stock, $50,000.

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.

In Oct. 1907 the Lansing Southern RR. was incorporated as a subsidiary company to build two miles of electric railway through Mason, Mich. Stock, $50,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $4,000,000 ($100)	----	---------	$4,000,000	----------
Pref $1,000,000 ($100) 6% cu	----	---------	1,000,000	----------
First mortgage $7,500,000 gold ($1,000) c&r	1906	5 g M-N; Int. at Knickerbocker Tr. Co., N. Y., Trust.	1,840,000	May 6 1913
Michigan Traction first mtge $700,000 ($1,000) gold c*	1901	5 g J-J; Interest at New York Trust Co., Trustee.	700,000	Jan. 1 1921
Michigan Trac ext first mtge $500,000 ($1,000) gold c	1903	5 g J-D; Int. at Knickerbocker Tr. Co., N. Y., Trust.	500,000	Dec. 1 1923
Jackson & Battle Creek first mortgage, $1,200,000 ($1,000) gold c*	1903	5 g J-J; Interest at Citizens' Savings & Trust Co., Cleve., Trustee, or First Nat. Bk., N. Y.	1,200,000	Jan. 1 1923
Lansing & Jackson first mtge $1,000,000 ($1,000) gold c*	1905	5 g M-N; Int. at Knickerbocker Tr. Co., N. Y., Trust.	350,000	May 1 1930

Bonds.—Of the $7,500,000 new bonds, $2,400,000 are reserved for prior liens, $1,000,000 to retire the Lansing & Jackson Ry. bonds; $500,000 for power and $1,760,000 for extensions at $20,000 per mile. Are subject to call after May 1 1916 at 110. V. 82, p. 1157.

On the Michigan Traction Co. bonds a sinking fund of 5% of gross earnings commenced in 1903, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities V. 72, p. 391; $44,000 of bonds now held in sinking fund.

The Lansing & Jackson Ry. bonds are guaranteed principal and interest by the Michigan United Rys.; a *sinking fund* begins Jan. 1 1910, to which 1% of bonds authorized is payable annually the first five years, 2% per annum the next 5 years and 2½% annually thereafter. Bonds are not subject to call. The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147.

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. The owned Lansing & Jackson Ry. 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.

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; V. 85, p. 723.

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	----------
First mtge $1,000,000 gold ($100, $500 & $1,000) c*	1904	5 g M-N; Interest at Guardian Trust Co., N. Y., Trust.	712,000	May 1 1934
Notes payable Aug. 31 1907	----	-------	21,864	----------

Bonds.—The new refunding bonds are subject to call at 105 and interest on any interest date; $288,000 of these bonds are reserved for extensions and betterments at 90% of cost, provided earnings are in excess of interest charges, including interest on bonds to be issued. Practically all prior liens have been retired. See V. 79, p. 1705.

EARNINGS.—For 12 months ending April 30 '07, gross, $147,408; net, $57,159; fixed charges, $35,075; surplus, $22,084. 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.

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LEWISTON, ME.

LEWISTON AUGUSTA & WATERVILLE STREET RY.—A trolley road.

ORGANIZATION.—Organized in Maine in 1907 as a consolidation of the Lewiston Brunswick & Bath Street Ry. (which owned the Brunswick & Topsham Ry., Lewiston & Auburn RR. and Bath Street Ry.) and the Augusta Winthrop & Gardiner Ry. (a consolidation in May 1902 of the Augusta Hallowell & Gardiner RR. and the Lewiston Winthrop & Augusta Street Ry.). V. 84, p. 1182.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ($100)	----	----	$3,000,000	----------
First mortgage, $5,000,000 ($1,000) gold c*	1907	5 g A-O	1,500,000	April 1 1937
	Old Colony Trust Co., Boston, Trustee.			
Securities of the Lew. Bruns. & Bath St. Ry.—				
First mtge. $1,000,000 gold	1898	5 g M-S	845,000	Mch. 1 1918
Underlying securities—				
Bath St Ry 1st mtge $300,000 gold ($1,000) c*	1893	5 g J-J	70,000	July 1 1913
	Subject to call after July 1 1898.			
Lewiston & Auburn RR 1st M.	1891	5 J-D	85,000	June 1 1911
Securities of the Aug. Win. & Gar. Ry.—				
Augusta Hallowell & Gardiner first mortgage for $100,000	1890	6 J-J	10,500	July 1 1910
	Int. at International Tr. Co., Boston, Trust.			
Aug H & G gen mtge c	----	4 J-J	61,500	July 1951
First mortgage $250,000 convertible ($1,000 & $500) c*	1901	4 g J-J	99,000	July 1 1952
	Int. at Augusta Tr. Co., Augusta, Me., Trus.			
General mortgage $125,000 ($500 and $1,000) gold	1905	5 g J-J	100,000	Jan 1 1935
	Interest at Augusta Trust Co., Trustee.			

Bonds.—The $5,000,000 first mortgage bonds are subject to call on any interest day at 107½. No sinking fund. $1,500,000 are reserved for prior liens, $500,000 may be used for present improvements and betterments and $1,500,000 for future extensions and improvements. The Augusta Winthrop & Gardiner Ry. general mortgage bonds of 1905 are subject to call at par on any interest date on 65 days' notice. Of the Lewiston Brunswick & Bath Street Ry. first mortgage bonds of 1898, $155,000 are reserved to retire the underlying bonds.

ROAD.—Operates a system in and between Augusta, Hallowell, Gardiner, Farmington, Togus and Winthrop, and another system connecting Bath with Brunswick, Lewiston, Auburn, Sabattas, &c. Total, 87 miles. Fifty additional miles of track, connecting the two systems, are being constructed

OFFICERS.—Pres., John R. Graham, Bangor; V.-P., Frank Silliman, Jr., Scranton; Treas., D. S. Hahn, Lewiston. V. 84, p. 1182; V. 85, p. 469.

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%
1st mortgage gold ($500 and $1,000) $150,000 c&r	1899	5 g J-J	150,000	June 1 1919
	Int. at Union Trust Co., Phila., Trustee.			
2d mortgage gold ($500 and $1,000) $125,000 c&r	1902	5 g M-N	125,000	May 1 1917
	Int. at Com'wealth Tr. Co., Harrisb'g, Trus.			

Bonds.—The firsts are not subject to call but the seconds can be called at par after 3 years.

Dividends.—In 1902, 5%; 1903, 5%; 1904, 5%; 1905, 5%; 1906, 5%.

EARNINGS.—For fiscal years ending June 30:

Year—	Gross.	Net.	Fixed chges.	Divid's.	Surp.
1906	$116,172	$58,061	$15,375	$7,500	$35,186
1905	78,193	41,157	15,254	7,500	18,403
1904	72,860	29,424	11,598	7,500	10,326

ROAD.—Operates 9½ miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Burnham. 60 and 70-lb. T and 70-lb. girder rail.

OFFICERS.—Pres. and Man., J. I. Quigley; 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. Does the entire electric light, gas, street railway and ice business of Lexington. Street railway franchises in Lexington, Georgetown and Paris and for interurban lines are perpetual; in Frankfort expires in June 1923. Electric light and power franchise in Lexington expires in August 1916.

MERGER OF SUBSIDIARY COMPANIES.—In 1907 the Frankfort & Versailles Tract. and the Central Kentucky Tract. Co. were merged under the name of the Central Kentucky Traction Co., with capital stock of $425,000, all owned by this company. V. 85, p. 344.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($50)	----	----	$2,000,000	----------
Pref $1,000,000 ($50) see text	----	----	327,000	----------
Coll Trust Mtge $6,000,000 gold ($1,000) c	1906	5 g F-A	1,387,000	Feb 1 1956
	Int. at Guar. Tr. & S. D. Co., Phila., Trus.			
Passenger & Belt 1st Mtge $200,000 ($1,000)	1891	6 g A-O	108,000	See text
	Int. at Amer. Tr. & Sav. Bk. Chicago, Trus.			
Lex. Ry. New M., $1,500,000 gold ($1,000) c*	1899	5 g J-D	1,392,000	June 1 1949
	Continental Tr. Co., Baltimore, Trustee.			
Blue Grass 1st Mtge $700,000 gold ($500 and $1,000) c&r	1904	5 g M-S	414,000	Mch 1 1934
	Int. at Cleveland Tr. Co., Clev., Trustee.			
Georget'n & Lex'ton 1st mtge $250,000 gold ($100, $500 and $1,000) c&r	1901	5 g M-N15	200,000	Nov 15 1921
	Int. at Cincin. Tr. Co., Trus., and at Standard Trust Co., New York			
Cent Ken Tract 1st mtge $4,000,000 c*	1907	5 F-A	500,000	Aug 1 1937
	Guar. Trust & Safe Dep. Co., Phila., trustee.			

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. See V. 84, p. 220. Both classes of stock are listed on the Phila. Stock Exch. V. 84, p. 626.

Bonds.—Of the $6,000,000 coll. trust bonds, sufficient are reserved to retire the bonds of the Blue Grass Traction Co. and the Georgetown & Lexington, and remainder reserved for betterments and acquisitions. A *sinking fund* of ½% of bonds out is operative from 1916 to 1926; thereafter 1%; said fund to be invested in the bonds at not higher than 110 and interest. A *sinking fund* on the Lexington Ry. bonds will retire 1% of the bonds annually at 110 and interest. The Pass. & Belt Ry. bonds mature $15,000 annually, beginning April 1 1906.

EARNINGS.—For year ending Dec. 31 1906, gross, $488,547; net, $183,008; fixed charges, $176,778; surplus, $6,320.

ROAD.—Operates Lexington city lines, 16 miles; Frankfort city lines, 8 miles; Winchester city lines, 3½ miles; line from Lexington to Georgetown, 12 miles; line from Lexington to Paris, 18 miles; and a line from Lexington to Versailles, 13 miles. Total track operated, 70½ miles An extension of 19 miles from Versailles to Frankfort is completed and in operation. Another extension, from Lexington to Nicholasville, is proposed. Rails 45 to 80 lbs. Owns 25 closed and 33 open cars, 9 interurban passenger and 2 express cars, and has 42 double-motor and 11 quadruple motor equipments.

OFFICERS.—Pres., J. Levering Jones, Philadelphia; V.-P., Louis Des Cognets, Lexington; Sec., Henry Rainey, Phila.; Treas., H. C. Delany, Phila.—V. 81, p. 1723; V. 82, p. 1380; V. 84, p. 220, 626; V. 85, p. 346.

LIMA OHIO.

WESTERN OHIO RY.—A trolley system of standard gauge, entirely on private right of way.

ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Pomeroy-Mandelbaum roads and is to form a link in the through car service from Toledo to Cincinnati. Owns entire common stock of the Lima Findlay & Toledo Ry. In Aug. 1906 issued $400,000 new 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	----------
Pref 6% cum $400,000	----	----	400,000	----------
1st mortgage $3,000,000 gold ($1,000) $26,500 per M. *c	1901	5 g M-N	2,453,000	Nov 1 1921
	Int. at Cit. Savings & Trust Co., Cleveland, Trustee, or First National Bank, N. Y.			
L F & T 1st mtge $600,000 gold ($1,000) c	1905	5 g J-J	400,000	July 1 1925
	Int. at Citizens Savings & Trust Co., Cleveland. Trustee, or in New York.			

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 78½ 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. E. Akins; 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.

REDUCTION OF FARES.—On Sept. 29 1907 announced that, agreeably with order of State RR. Commission, it will sell six tickets for 25 cents to adults and 10 for 25 cents to school children. V. 85, p. 864.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($100)	----	A-O	$330,000	Oct 15'07 4%
Preferred (cumulative)	----	5 J-J	700,000	July 15'07 2½
1st mtge gold ($1,000) $250,000 authorized c*	1899	5 g J-J	150,000	Jan 1 1920
	Interest at New York Trust Co., Trustee.			

Dividends.—On pref. commenced July 15 1901, 2½%; 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., 2½%; July, 2½%. On com stock, in 1903, 5%; in 1904, 5%; in 1905, 5%; in 1906, 6%; in 1907, Apr., 4%; Oct., 4%.

EARNINGS.—Calendar year:	1906.	1905.	1904.
Gross earnings	$376,461	$316,922	$272,314
Int., oper. exp. and reconstruction	314,245	238,000	197,024
Surplus	$62 216	$78,922	$75,290

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, V. 85, p. 864.

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	----	J-D	$1,500,000	Ju'e 30'07, 2%
Pref 6% cum $750,000	----	6 J-D	750,000	Ju'e 30'07 3%
1st mortgage $2,000,000 gold ($1,000)	1903	5 g A-O	1,984,000	April 1 1933
	Interest at Com. Trust & Savings Bank, New Orleans, La., Trustee.			

Bonds.—Are subject to call after 5 years at 107½. All prior liens have been retired.

Dividends.—On pref. in 1904, 1905, 1906, 6% in each year; in 1907 July 1, 3%. On common, 1905, 4%; in 1907, June 30, 2%.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Fixed chges.	Surplus.
1906	$535,498	$256,166	$117,299	$138,867
1905	496,259	234,890	107,658	127,232

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	----------
1st mortgage gold $1,000,000	1895	5 g M-N	800,000	May 1 1945
	Int. at Knickerbocker Tr. Co., N. Y., Trus.			
Gen mtge $1,000,000 gold ($1,000) c	1906	5 g J-J	920,000	July 1 1945
	Interest at Central Trust Co., N. Y., Trustee.			
Seashore El Ry stock	----	----	200,000	----------
Seashore Electric Ry 1st mortgage $200,000	1892	6 g J-J	200,000	1917
	Int. at Seacoast Nat'l Bank, Asbury Pk., N.J. Subject to call at 105 in 1897.			
Seacoast Traction Co stock	----	----	100,000	----------
Seacoast Traction Co 1st mtg $100,000 ($1,000) gold	1904	5 g J-J	100,000	1945
	Int. at Federal Trust Co., Newark. Trustee.			
Asbury Park & S G stock—All owned by Atlantic Coast Electric Ry.				
As Pk & S G 1st mtge $50,000 gold, can be canceled at 105 c	1898	5 g M-S	50,000	1918
	Interest at Monmouth Trust & Safe Deposit Co., Asbury Park, Trustee.			
Atlantic Coast Elec Lt 1st mtge $500,000 gold. Subject to call at 105 in 1901	----	5 J-D	241,000	June 1 1945
	Int. at Federal Trust Co., Newark, N. J. Morton Trust Co., N. Y., Trustee.			

Bonds.—Of the $1,000,000 firsts, $200,000 are reserved to retire a like amount of Seashore Ry. 6s, subject to call at 105 in 1897. Entire bonds and stock of the Asbury Park & Sea Girt and the Seacoast Traction Co. are deposited under the new general mortgage.

ROAD.—Belt Line in Asbury Park and extends from Asbury Park through Long Branch to Pleasure Bay, about 24 miles, of which 10.12 miles is over private right of way. V. 66, p. 616. Connects at Pleasure Bay with the New York & Long Branch Steamboat Co.

REPORT.—Year ending Dec. 31:

	1906.	1905.	1904.	1903.
Gross earnings	$289,831	$267,395	$231,142	$221,020
Operating expenses	111,222	121,808	118 387	112,492
Net	$178,609	$145,587	112,755	$108,528

OFFICERS.—Pres., S. F. Hazelrigg, N. Y.; V.-P., H. H. Rogers; Treas., H. H. Rogers Jr.; Sec., G. B. Cade; Supt., C. E. Hereth.—V. 81, p. 974, 1435, 1722.

MONMOUTH COUNTY ELECTRIC CO.—

ORGANIZATION.—Incorporated Apr. 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive ½ of 1% of gross receipts.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	----	$400,000	----
1st mort., $500,000 ($100 and $1,000) gold c*	1901	4 g J-J	325,000	Apr, 1 1951
Other debts Dec. 31 1906	----	----	43,872	----

Int. at Ham. Trust Co., Brooklyn, Trustee.

ROAD.—Red Bank to Long Branch, 6½ miles, and 2d track, 2½ miles. In Long Branch, 3 miles; in Red Bank, 1½ miles; total, 13½ miles.

EARNINGS.—For calendar year 1906, gross, $57,809; def. from operation, $2,052.

OFFICERS.—Pres., William F. Hogan, Jersey City.—V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.—

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York and holds the entire stock of the Huntington RR., the Ocean Electric Ry., the Northport Traction Co., the Nassau County Ry., the Glen Cove RR. and the Jamaica & South Shore RR., and the Babylon RR. Also owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of the N. Y. & Long Island Traction and the Long Island Electric Ry.

Has planned the construction of a cross-island line from Huntington to Babylon via Farmingdale and Amityville. Funds to be obtained by sale of company's bonds. Three miles of track have been laid and 7 miles of grading finished.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $25,000		All owned by Long Island RR.		
Coll. tr. bonds, $10,000,000 gold, guar	1906	4½ g	None.	1946

U. S. Mtge. & Trust Co., N. Y., Trustee.

Bonds.—Are guar., principal and interest, by Long Island RR.

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec. and Treas., Frank E. Haff, New York.—V. 83, p. 890.

(1) Long Island Electric Ry.—A trolley road.

In Jan. 1906 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the *former* Long Island Electric Ry., new company having $2,100,000 capital stock and $2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged into the New York & Queens County Ry. By this foreclosure $1,500,000 each of stock and bonds were canceled, leaving each at $500,000. On Oct. 1 1903 old name of "Long Island Electric Ry." was resumed.

Right to Carry Express Matter.—In October 1899 the Appellate Division of the Supreme Court upheld the right of the Long Island Electric under the General Railroad law to run cars carrying express matter. V. 69, p. 744. Decision was affirmed by Court of Appeals in June 1900. V. 70, 1249

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $600,000 ($100)	----	----	$600,000	----
L. I. El. 1st M., $600,000 ($1,000) c*	1895	5 g J-D	600,000	June 1 1925

Int. at Hamilton Tr. Co., Brooklyn, Trustee.

EARNINGS.—For year ending June 30 1907, gross, $200,182; net, $58,347; charges, $37,500; surplus, $20,847.

ROAD.—Comprises 26.74 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated) to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 47 cars.—V. 77, p. 89, 511, 512; V. 83, p. 818.

(2) New York & Long Island Traction.—A trolley road.

On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. and new officers elected as below. V. 80, p. 2622. The Interborough also controls the New York & Queens County Ry. In Oct. 1906 the RR. Commissioners authorized $600,000 new stock to be issued for the stock of the Long Island Elec. Ry. (see V. 83, p. 818), but it is not deemed probable that exchange will be made.

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (incorporated on Feb. 27 1899), but name changed as above on July 1 1902 and stock increased from $125,000 to $1,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, $750,000 ($50)	----	----	$750,000	----
Pref., 5 % cum., $250,000 ($50)	----	----	250 000	----
1st mtge., $1,000,000, gold ($1,000) c. & r	1902	4½ g M-N	1,000,000	Nov. 1 1942

Int. at Citizens' Sav. & Tr. Co., Cleveland, trustee, or at 1st Nat. Bank, N. Y.

Bonds.—Are subject to call at 107 at 30 days' notice, but no sink. fund.

EARNINGS.—For year ending June 30 1907, gross, $242,526; net, $70,674; fixed charges, $60,531; surplus, $10,143.

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the New York & Queens County Railway. Also a line 16.42 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings Co. Elevated Ry. at Brooklyn. Total, including second track, 34.15 miles. A line will be built later to Long Beach and also one to Babylon. 29 passenger and 5 other cars.

OFFICERS.—Pres. & Gen. Mgr. F. L. Fuller, Long Island City; V.-P., C. L. Allison; Sec. and Treas., Frank E. Haff, 128 Broadway, N. Y. V. 80, p. 1479, 2345, 2458, 2622; V. 83, p. 818; V. 84, p. 868.

NEW YORK & QUEENS COUNTY RY —

Entire capital stock is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Rwy. and the New York & Long Island Traction.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sandfords Point RR., the Steinway Railway, the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from $2,500,000 to $5 000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of six miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197. In Sept. 1906 the Railroad Commissioners granted permission to make a new mortgage for $10,000,000 to provide for refunding, &c. V. 82, p. 1439; V. 83, p. 752.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)	----	----	$3,235,000	----
Flushing & College Point first mortgage, $125,000, gold	1895	5 g J-D	50,000	1925

New York Trust Co., Trustee.

Newtown Ry first mortgage, $150,000 gold	1894	5 g J-D	150,000	Dec. 1 1924

New York Trust Co., Trustee.

Steinway Ry. first mortgage, $1,500,000 ($1,000), gold c*	1892	6 g J-J	1,500,000	July 1 1922

Int. at Morton Trust Co., N. Y. City, Trustee

New York & Queens County first consol mortgage, gold $1,000 each	1896	4 g A-O	1,300,000	Oct. 1 1946

Mercantile Trust Co., New York, Trustee. Interest at office of company, New York.

First & refunding mtge, $10,000,000, gold ($1,000) c*	1906	4 g M-N	(?)	Nov. 1 1936

Windsor Trust Co., New York, Trustee.

Loans payable July 1 1906, $230,000.

Of the new $10,000,000 mortgage, $3,065,000 are reserved for prior liens and $6,135,000 for additions and improvements. No sinking fund and bonds are not subject to call. Under the New York & Queens County first consolidated mortgage there were originally $2,500,000 bonds outstanding, but the company, having defaulted in the payment of interest, a reorganization was made, under which the holders surrendered $1,200,000; interest was reduced to 4 % and the Mercantile Trust Co., N. Y., was made the new trustee. The said bonds are redeemable at 105 and interest. V. 69, p. 906.

ROAD.—The system, with the Queens Railway, embraces 74.47 miles of oiley track, including main line, 40.24 miles; second track, 28.96; sidings, 5.27. Rails 77 to 93 lbs. standard gauge, 216 closed and open cars; 19 work cars; 7 snowplows and 6 freight cars.

REPORT.—For fiscal years ending June 30:

	Gross.	Net.	Oth. inc.	Int. & Taxes.	Surplus.
1905-6	$839,732	$275,386	$12,461	$203,987	$83,860
1904-5	735,693	290 517	10,041	201,576	98,981

OFFICERS.—Pres., & Gen. Mgr., F. L. Fuller, L. I. City; Sec., H. M. Fisher; Treas., D. W. McWilliams.—V. 77, p. 299, 350; V. 82, p. 1439; V. 83, p. 752, V. 84, p. 804.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RY.—A trolley road.—(*See Map on page* 56.)

In October 1903 the Kuhn, Loeb-Harriman interests in Southern Pacific Ry. became connected with Mr. H. E. Huntington in the control of this company, the Southern Pacific Co. owning $10,000,000 of the $20,000,000 stock. See V. 80, p. 651, for item concerning purchase of minority interest.

ORGANIZATION.—This company was incorporated under the laws of California in 1901, and is a consolidation of the Los Angeles & Pasadena Electric Ry., Pasadena & Mount Lowe Ry., Pacific Electric of Arizona, the East Ninth St. Ry., the Temple St. Cable Ry. and the Brooklyn Ave. Ry., comprising nearly all the interurban lines in and around Los Angeles. In Oct. 1903 the stockholders authorized an increase of stock from $10,000,000 to $20,000,000. V. 77, p. 1534.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000,000 ($100)	----	----	$20,000,000	----
Consol. mtge., $10,000,000, gold ($1,000) c.	1902	5 g J-J	8,494,000	Jan. 1 1942

Int. at Union Tr. Co., San Fran., Trustee.

Los. Ang. & Pas. M., $1,000,000, gold, guar. ($1,000) c* Can be called after Jan. 1 1908 at 105.	1898	5 g J-J	1,000,000	Jan. 1 1928

Int. at Ill. Tr. & Sav. Bk., Chic., Trustee, or at Chase Nat. Bank, New York.

Pas. & Mt. L. mort. $500,000, gold ($1,000) c* Can be called after 1910 at 104 and interest.	1900	4 g J-D	500,000	June 1 1930

Interest at Union Trust Co., San Francisco, Trustee.

Bonds.—A sufficient amount of the $10,000,000 consols is reserved to retire prior issues. *Sinking Fund* is $5,000 per annum, commencing Jan. 1 1907, for 5 years; then $10,000 per annum to Jan. 1 1917; $15,000 per annum to Jan. 1 1922; $20,000 per annum to Jan. 1 1927; $25,000 per annum to Jan. 1 1932, $30,000 per annum to Jan. 1 1937 and $35,000 annually thereafter, said sinking fund to be used in the purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par. The bonds of the Los Angeles & Pasadena bear the guaranty of the Los Angeles Ry. by endorsement. A sinking fund of $10,500 per year on those bonds begins Dec. 1 1908, and bonds may be called at 105 on any interest date after Jan. 1 1908. The bonds of the Pasadena & Mt. Lowe are guaranteed, principal and interest, by both the Los Angeles Ry. and the Los Angeles & Pasadena Electric Ry. A sinking fund for those bonds commences after 10 years from date of bonds of $5,000 per annum for first 5 years, $7,500 per annum for second 5 years, $10,000 per annum for next 5 years and $12,500 per annum for remaining 5 years. These bonds may be called after 10 years on any interest date upon 4 weeks' notice at 104 and interest.

ROAD.—The Pacific Electric Ry. in Sept. 1907 operated 211.47 miles of track and the Los Angeles Inter. 309.43 miles; total, 520.90 miles.

OFFICERS.—Pres., H. E. Huntington; V.-P., W. F. Herrin; Sec., G. W. Mulks; Treas., I. W. Hellman.—V. 80, p. 651; V. 84, p. 1248.

LOS ANGELES INTERURBAN RY.—(*See Map on page* 56.)

ORGANIZATION.—Incorporated in California on June 8 1903 and is a consolidation of the Los Angeles Traction Co., the Los Angeles & Glendale Ry. and the California Pac. Ry. The Riverside & Arlington Ry., the Santa Ana & Orange Motor Ry. and the San Gabriel Rapid Tr. Ry. have also been acquired. The Los Angeles Interurban Ry. is one of the Huntington roads.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)	----	----	$10,000,000	----
New M., $10,000,000, g. ($1,000) guar. c. & r.	1903	5 g A-O	4,713,000	1943

Int. at Union Tr. Co., San Fran., Trustee.

Los Ang. Trac. 1st mort., $250,000, gold ($1,000)	1895	6 g M-N	250,000	May 1915

St. Louis Union Tr. Co., St. Louis, Trustee

Los. Aang. Trac. 1st con. M., gold, $250,000 ($1,000)	1898	5 g J-D	250,000	Dec. 1 193

St. Louis-Union Tr. Co., St. Louis, Trustee

Interest of both above mortgages at Chase National Bank, N. Y.

Cal. Pac. Ry. 1st M., gold ($1,000), guar. c	1901	5 g J-J	480,000	July 1 194

Title Ins. & Trust Co., Los Angeles, Trustee

Bonds.—Of the California Pacific Ry. no stated amount authorized, but is limited to $20,000 per mile of completed track. No sinking fund on these bonds, and bonds cannot be called. Interest is payable in N. Y. City. These bonds are guaranteed by the Los Angeles Trac. Co., both principal and int. See V. 75, p. 76. A *sinking fund* is provided for the new $10,000,000 mortgage as follows: 1908 to 1912 inclusive, $5,000 per annum; 1913 to 1917, inclusive, $10,000 per annum; 1918 to 1922, inclusive, $15,000 per annum; 1923 to 1927, inclusive, $20,000 per annum; 1928 to 1932, inclusive, $25,000 per annum; 1933 to 1937, inclusive, $30,000 per annum, and thereafter to maturity, $35,000 per annum. The bonds are subject to call for the sinking fund at a price to be determined by the directors. These bonds are guaranteed as to both principal and interest by the Pacific Elec. Ry.

ROAD.—Operates 309.43 miles of track.

OFFICERS.—Pres., H. E. Huntington; V.-P., W. F. Herrin; Sec., S. C. Baxter; Treas., I. W. Hellman; Supt., S. B. McLenegan. V. 79, p. 627, 2588; V. 80, p. 651.

LOS ANGELES RAILWAY.—(*See map on page* 56.)

Is one of the Huntington properties, Mr. Huntington being reported to be the owner of 55 % of the stock. See V. 80, p. 651.

ORGANIZATION.—Successor by consolidation Sept. 29 1898 of Los Angeles Ry. and Main St. & Agricultural Park RR. and by purchase of the Mateo Street RR. and San Pedro Street RR. V. 68, p. 85. Owns $5,050,000 of the $10,000,000 stock of the Pacific Light & Power Co. of Los Angeles

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 (par, $100)	----	----	$5,000,000	----
New mortgage, $5,000,000, gold ($1,000 each) c*	1898	5 g A-O	5,000,000	Oct 1 1938

Int. at co's office, San Francisco, Cal.

The trustee of the new mortgage of 1898 is the Union Trust Co. of San Francisco, Cal. On 30 days' notice interest may be made payable at the National City Bank, New York.

EARNINGS.—For calendar year 1906, gross, $3,276,130; net, $944,279 In 1905, gross, $2,683,404; net, $811,149.

ROAD.—Comprises 197 miles o road.

OFFICERS.—Pres., H. E. Huntington; V.-P., W. F. Herrin; Treas., I. W. Hellman; Sec., E. B. Holladay, San Francisco; Gen. Mgr., Howard E. Huntington, Los Angeles.—V. 78, p.229; V. 80, p. 651.

(1) Pacific Light & Power Co.—An electric company.

Owns all the stock of the Ontario & San Antonio Heights Ry., the San Bernardino Gas & Electric Co., the Mentone Power Co and the Riverside Power Co. Has contract to purchase stock in the Sierre Power Co., which has $17,000 bonds out; the Mentone Power Co., has $37,000 bonds out.

ORGANIZATION.—Incorporated in California on March 6 1902 and absorbed the San Gabriel Electric Co. $5,050,000 of the $10,000,000 (V. 75, p. 1150) capital stock is owned by the Los Angeles Ry. Co. Supplies power to the Los Angeles Ry. Co., the Pacific Electric Ry. Co., the Los Angeles & Redondo Ry. Co., and does a general lighting and power business in Los Angeles and vicinity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)	----	----	$10,000,000	----
1st mortgage, $10,000,000, gold ($1,000) c&r	1902	5 g J-J	6,027,000	June 1 1943

Int. at Union Trust Co., San Fran., Trustee.

Bonds.—$366,000 are reserved to retire a like amount of bonds of the San Gabriel Electric Co. Bonds cannot be called. A *sinking fund* commences on Jan. 1 1905 of 2 % of bonds outstanding for first 5 years and on and after Jan. 1910 ½ 2 % until and including Jan. 1 1942; said fund to be invested in the bonds at not less than 110; otherwise in other securities. Up to Sept. 1907 $307,000 had been retired in sinking fund.

PLANT.—Generates electricity for light and power. Water power, also steam plant, in Los Angeles. Has 15,000 h. p. plant on Kern River, 125

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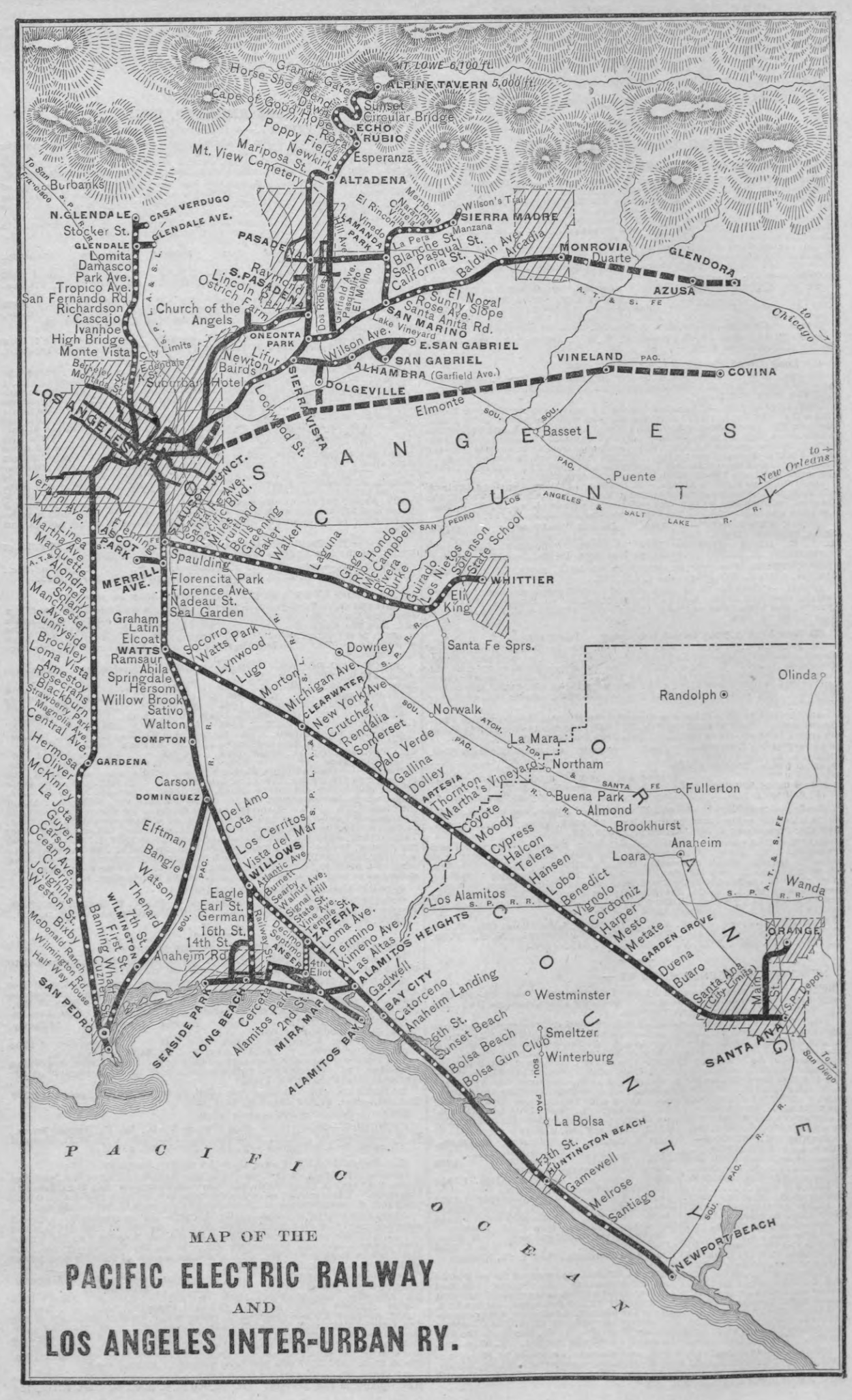

MAP OF THE

PACIFIC ELECTRIC RAILWAY

AND

LOS ANGELES INTER-URBAN RY.

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miles from Los Angeles. Two separate transmission lines running the entire distance are used. Hydraulic plants at Azusa, at San Antonio, at Mentone and at Riverside. 20,000 h.-p. steam plant at Redondo being constructed. —V. 75, p. 457, 1150.

LOS ANGELES PACIFIC CO.—An electric road. The Harriman interests are in control. V. 82, p. 751.

ORGANIZATION.—Successor in 1905 to the Los Angeles Pacific *Railroad*, which was organized June 4 1898. In Jan. 1904 purchased the Los Angeles Ocean Park & Santa Monica RR. V. 78, p. 342.

In August 1907 company was understood to be contemplating the making of a new $20,000,000 mtge. to furnish means for further improvements and extensions and to provide for ultimate retirement of existing issues. V. 85, p. 531.

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 Int. at Broadway Bk. & Tr. Co., Los An., Tr., Ill. Tr.&Sav.Bk.,Chic.,or Chase Nat.Bk., New York.	100,000	1928
L A Pas *RR* 1st con mtge, $1,500,000, gold ($1,000) -	1901	5 A-O Broadway Bk. & Tr. Co., Los Ang., Trustee. Int. at Crocker Nat. Bk. San Francisco.	1,400,000	April 1 1931
L A Pac *RR* 1st and ref mtge, $5,000,000, gold ($1,000)c	1903	5 g M-S Int. at Los Angeles Trust Co., Trustee, or at U. S. Mort. & Trust Co., New York.	3,250,000	Sept 1 1943
L A Pac *Co* gen consol mtge, $12,500,000 g ($1,000) --c*	1906	5 g J-J Int. at Union Trust Co., San Fran., Trustee, or at Farmers' & Mech. Nat. Bk., Los Angeles, or Chase Nat. Bank, New York.	5,000,000	Jan 2 1946
Los Ang Her B & Red M, $500,000, g ($1,000) . .	1902	5 g M N Int. at Crocker Nat. Bk., San Francisco	150,000	1942

Bonds.—Of the $5,000,000 1st and ref. bonds authorized, $2,067,000 are reserved to retire prior liens and $700,000 for extensions at 75% of cost, when net earnings are 1¾ times 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. and Mgr., E. P. 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; V. 85, p. 531.

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. Caiptal 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)	----	-------	$500,000	--------
1st mortgage, $500,000, gold ($1,000) ------ --- ---c*	1902	5 g J-J15 Int. at Union Trust Co., San Fran., Trustee.	500,000	Jan 15 1932

ROAD.—Operates 80.51 miles of track. Gauge 3½ feet. Operated by electricity. Cars equipped with 4 motors of 50 h.-p. each. Passenger cars, 34; freight and miscellaneous, 107. V. 81, p. 211.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on July 5 1903, and has acquired practically all of the stock of the Louisville Ry. Co. Holders of common stock of Louisville Ry., on payment of $55 in cash, received three shares of new common stock in exchange for each share of old stock held. Holders of the old preferred stock of the Louisville Ry. received share for share of new preferred, with a bonus of 20% 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. 968. 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 Sept. 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	----	Q-J	$11,880,000	Oct '07, 1%
Pref, 5% cum, $2,500,000	----	A-O	2,500,000	Oct '07, 2½%
Louisville City Ry ---------- 1st mortgage, gold ----------	1884	6 g J J Louisville Trust Co., Louisville, Ky., Trustee	403,300	July 1 1909
Central Pass. Ry. A -- ----	1888	6 M-N Interest payable at First Nat. Bank, Louisv. Louisville Trust Co., Trustee.	173,000	Nov 1 1908
Louisville Ry Cons M, gold, $6,000,000 (listed N Y)-c*	1890	5 g J-J Interest payable by Seligman & Co., N. Y. Fidelity Trust Co., Louisville, Trustee.	5,423,000	July 1 1930
Louisville Ry 2d mtge, $2,000,000, g ($1,000) ------	1900	4½ g M-S Int. at Columbia Tr. Co., Louisville, Trustee.	1,600,000	Mch 1 1940
Louisv Ry notes, $500,000 ($1,000) ----------	1907	6 J-D	500,000	1910

Bonds.—Of the second mortgage bonds due 1940, not more than $200,000 can be issued in any one year for improvements. V. 70, 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, 1¼%, was paid Oct. 1 1904 and 1¼% was again paid April 1 1905. On Oct. 1 1905 1¼% and ½% extra. In 1906, 4%. In 1907, Jan., 1%; April, 1%; July, 1%; Oct., 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.	1906.	1905.	*Year.*	1906.	1905.
Gross earn'gs	$2,592,996	$2,355,880	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 1906 and $65,000 in 1905 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; V. 85, p. 284, 346.

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%, non cum	----	-------	400,000	----------
1st mortgage, $2,000,000, gold ($1,000), s f -------	1906	5 g A O Int. at Merchants' Nat. Bank, Boston, or Fourth Nat. Bank, New York. Old Colony Trust Co., Boston, Trustee.	650,000	April 1 1956

Bonds.—Of the $2,000,000 authorized, the balance unissued 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. An extension from Lakeland to Shelbyville, 24 miles, will be completed Jan. 1 1908. Is also building from Shelbyville to Frankfort, 22 miles; and a branch from the main line to Newcastle, 16 miles. 10 passenger cars and 1 express car.

OFFICERS.—Pres., F. M. Fauvre; 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 --------	----	-------	$2,356,800	----------
Pref, $500,000 ($100) --------	----	-------	100,000	----------
1st mortgage, $1,250,000, gold ($1,000) ---------c*	1905	5 g A-O Int. at Colonial Trust Co., Pittsb., Trustee.	1,250,000	April 1 1936
Mtge & coll tr notes, $400,000 ($1,000 and $500), g--c&r	1907	6 g J-J Int. at Colonial Trust Co., Pittsb., Trustee.	300,000	July 1 1912

Bonds.—On 1st mtge. bonds a *sinking fund* of 5% per annum of gross earnings commences April 1 1916. They are subject to call on any int. date at 105 and int. The trust notes are convertible at option of holder at par into pref. stock. Can be called on 90 days' notice at 102½ and int.

ROAD.—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. Road put in operation in 1907. Standard gauge, 75-lb. T rails.

OFFICERS.—Pres., Jno. C. C. Mayo, Paintsville; V.-P., Jno. E. Greeley, Louisville; V.-P., W. L. Lyons, Louisville and New York Sec. and Treas., Alexander C. Thompson, Pittsburgh; Asst. Sec. and Treas., Robt. J. Thompson, Louisville; Gen. Mgr., A. A. Anderson, Seymour, Ind. Office, Columbia Bldg., Louisville, Ky.—V. 83, p. 155, 562, 1290; V. 85, p. 793.

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 Bridge 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	----	Q-J	1,500,000	See text
1st mortgage, $2,500,000, g ($500 and $1,000) ---- .c*	1905	5 g J-D Int. at Amer. Tr. & Sav. Bank, Chicago, Trustee, or at Eliot Nat. Bank, Boston.	500,000	Dec 1 1925

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.

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.

Dividends.—Dividends from July 1 1906 on both classes of pref. stock have been paid at rates called for up to and including Oct. 1907.

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., running to Seymour, where connection is made with the Ind. Col. & So., 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., F. J. Strattor; Gen. Mgr., Martin J. Insull.—V. 82, p. 509, 868.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the 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 mtge. bonds of New Albany St.Ry.Co

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----------	$1,000,000	----------
First mortgage $750,000 ($1,000) gold ---------- c*	1902	5 g J-J Interest at American Trust & Sav. Bank, Chic., Trus., and at Eliot Nat. Bk., Bost.	750,000	See text.
First consolidated mortgage, $1,500,000 gold ($500 and $1,000) ---------- c*	1904	5 g J-J Interest at American Trust & Savings Bank, Chic., Trus., or at Eliot Nat. Bk., Boston.	366,000	See text.

Bonds.—$750,000 new consols are reserved to retire a like amount of first 5s. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called after July 1 1912 at 105 and interest; the new consols after July 1 1924 at 105 and interest. See V. 79, p. 2458.

EARNINGS.—For years ending May 31:

	1907.	1906.	1905.	1904.
Gross earnings	$269,987	$263,220	$219,876	$197,885
Operating expenses and taxes	170,309	173,534	149,215	133,523
Net earnings	$99,678	$89,686	$70,661	$64,362
Interest	46,499	46,641	37,507	36,252
Balance	$53,179	$43,045	$33,154	$28,110

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., F. J. Strattor; Gen. Mgr., Martin J. Insull; 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)	----	----------	434,980	----------
First mortgage $1,000,000 gold ($500,000 and $1,000) c*	1903	5 g M-S 15 Int. at Amer. Trust & Sav. Bank, Chicago, and U. S. Trust Co., Louisville, Trustees.	1,000,000	Sept. 15 1923
New Albany Street Ry $250,000, guar principal & inter	----	5 F-A Int, at United States Trust Co., Louisville.	250,000	Aug. 1 1927

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 77, p. 769, 2339. The New Albany Street Ry. bonds are subject to call on any interest date at 105 and are guaranteed by United Gas & Electric.

EARNNIGS.—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 10½ 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. Girder rails, 90 lbs., T rails 75 and 77½ lbs.

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OFFICERS.—Pres. Samuel Insull, Chicago; V.-P. and Treas., R. W. Walte; Sec., F. J. Strattor; Gen. Mgr., Martin J. Insull.—V. 78, p. 2012; V. 81, p 1792.

LOWELL, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $275,000, $100	----	----	$275,000	----
First mortgage, $1 000,000 gold ($1,000)	1906	5 g J-J Int. at Un. Sec. L. I. & Tr. Co., Phila., Trust.	275 000	Jan. 1 1926

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

EARNINGS.—For 4 months ending Sep. 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 & Leominster Street Ry. Also a branch, about 5 miles, from North Chelmsford to Westford. Also has *franchises* for lines between Ayer and Concord, 11 miles, and Ayer and Nashua, N. H., 14 miles.

OFFICERS.—Pres., Albert L. Register, Phila.; Sec., 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 1 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	Jne15'07,1½
First mortgage, $1,000,000 sinking fund ($1,000) gold c*	1901	5 g M-N Real Estate Trust Co., Philadelphia, Trustee. Interest at R. M. Janney & Co., Philadelphia.	889,000	May 1 1931
Lynchburg Gas Co first mortgage $250,000	1900	5 M-S Int. at Real Estate Trust Co., Phila., Trust.	111,000	1930
Lynchburg Water Power first mortgage, $500,000	1902	5 Real Estate Trust Co., Philadelphia, Trustee.	500,000	July 1 1932

Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2½%. In 1907, June, 1½%.

Bonds.—Of the first mortgage bonds $111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued. Sinking fund of 1% per annum becomes operative in 1906, which is increased in 1916 to 1½%. Entire issue can be called at any time.

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.

MC KEESPORT, PA.

PITTSBURGH & WESTMORELAND RAILWAY CO.

ORGANIZATION.—Incorporated in 1904 in Pennsylvania.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($50)	----	----	$350,000	----
First mortgage, $350,000 ($500 and $1,000) gold c*	1904	5 g F-A Interest at Union Trust Co., Pitts., Trustee.	350,000	1934

Bonds.—Not subject to call and no sinking fund.

ROAD.—Runs between Irwin and McKeesport, 8½ miles. Total track, 9 miles. Began partial operation May 1907. Gauge, 5 feet 2½ inches. 70-lb. T rail and 73 and 90-lb. girder. Half mile extension at either end proposed.

OFFICERS.—Pres., Manning Stires; V.-P., T. F. Wolf; Sec., T. P. Herron; Treas., A. S. Evans; Mgr., T. M. Evans. V. 83, p. 493; V. 85, p. 346.

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. The city ordinance permitting the consolidation, passed on Sept. 16 1902, provided that at least $150,000 shall be expended for improvements within two years, and granted a 50-year *franchise*. For terms, see V. 75, p. 733. In Sept. 1905 a large block of stock changed hands. V. 81, p. 1100. Voting trust in stock was dissolved in Sept. 1905.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $900,000 ($100)	----	----	$900,000	----
Pref., $300,000 ($100) 6% cum	----	6 A-O	300,000	Oct '07, 3%
Mac Ry & Lt first cons mtge g $1,000,000 ($1,000) c*	1903	5 g J-J Int. at Tr. Co. of Am., N.Y., Trust., or by Co	950,000	Jan. 1 1953
Mac Elec Lt & Ry first mtge $100,000 ($500) gold c*	1899	6 g J-J Int. at Bowling Green Tr. Co., N. Y. Trust.	42,500	Jan. 1 1929

Bonds.—$50,000 in bonds is reserved to retire $42,500 of the Macon Electric Light & Ry. bonds. Bonds of 1903 can be called on any interest date after 5 years at 110 *and interest*. See V. 76, p. 212.

Dividends.—6% per annum is being paid on preferred.

ROAD.—Owns and operates about 32¼ miles of track, all of which has been re-laid with 70 lb rails.

REPORT.—For year ending Dec. 31 1906: Gross, $290,345; net (over and above ordinary expenses and also extraordinary expenses caused by strike and boycott), $105,002; fixed charges, $59,546; dividends (6%), $17,016; surplus, $28,440.

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.

SOUTHERN WISCONSIN RAILWAY CO.—A trolley road.

ORGANIZATION.—Successor to the Madison & Interurban Traction Co., which was incorporated in Jan. 1905, and on Sept. 1 1905 purchased the Madison Traction Co., which was itself 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	----	----	(?)	----
Mad & Interur Trac 1st mtge $1,200,000 gold ($1,000) c	1906	5 g M-N Int. at Citizens' Sav. & Tr. Co., Cleve., Trus.	685,000	May 1 1931

Bonds.—Whole issue of bonds can be called on any interest date at 102 and interest on 60 days' notice; no sinking fund.

ROAD.—Owns, with extensions now in progress, 16 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

REPORT.—Year ending Dec. 31 1906: Gross, $130,255; net, after taxes, $60,318.

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. In July 1903 $174,000 additional was authorized and in Jan. 1905 $250,000. Total now authorized and issued, $944,500.

In June 1903 it was decided to increase stock of Manchester Traction, Light & Power from $1,650,000 to $2,200,000, shareholders being given the right to take the new stock at par. In June 1906 the company acquired the entire $200,000 capital stock of the Goffs Falls Litchfield & Hudson Street Ry. (name changed in Feb. 1907 to the Manchester & Nashua Street Ry.) and issued $350,000 more stock to pay for the same and to provide cost of improvements, &c. See V. 82, p. 1380.

In March 1905 fire destroyed the main car barn and over 30 cars. *Franchises* perpetual.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)	----	----	$2,400,000	See text
First consol mtge, $2,000,000 gold ($1,000) c*	1901	5 g A-O Interest at American Trust Co., Boston, Tr.	1,724,000	April 1 1921
Underlying Liens—				
Manchester Electric Light Co first mortgage, $250,000	1897	5 g A-O	250,000	Oct. 1 1917
Goffs Falls Litch & Hud 1st M gold $300,000 ($1,000)	1906	5 g J-D Interest at American Trust Co., Boston, Tr.	200,000	June 1 1926

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. The Goffs Falls Litchfield & Hudson bonds are guaranteed, principal and interest, by the Manchester Traction, Light & Power Co.

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.

Dividends.—First dividend of 3% on July 15 1901, in 1902, 6%; in 1903 (changed to quarterly), 7½%; in 1904, 6%; in 1905, 6%; in 1906, 7%; in 1907, Jan., 1½% and 1% extra; April, 1½%; July, 1½% and 1% extra; Oct. 15, 2%.

REPORT.—Of the Manchester Street Ry. for years ending June 30:

	Gross	Net.	Int.& Tax.	*Dividends.	Surplus.
1906-07	$339,541	$89,942	$15,365	(6%) $56,670	$17,907
1905-06	313,031	69,015	9,694	(6%) 56,670	2,651
1904-05	291,729	70,736	14,370	(6%) 49,170	7,196

* This is dividend on Manchester Street Ry. stock.

EARNINGS.—Of Manchester Traction, Light & Power Co. for year ending June 30 1907, gross, $389,654; net, $293,673; other income, $65,683; interest and taxes, $109,650; dividends, $191,688; surplus, $58,038.

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.

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, $50,398; net, $11,719.

ROAD.—Operates 16.36 miles of track from Marion to Spillertown, Pollard, Carterville and Herrin. Standard gauge. 60-lb. T rail.

OFFICERS.—Pres., Geo. J. Gould; V.-P., C. S. Clarke; Gen. Mgr., A. W. Sullivan; Sec., F. W. Irland Treas., F. M. Hickman; Traffic Mgr., W. C. Stith; Gen Aud., S. B. Schuyler, all of St Louis; Supt., J. Burns, Marion.

MARSHALLTOWN, IA.

MARSHALLTOWN LIGHT POWER & RY.—

ORGANIZATION.—Incorporated in Iowa in 1892. Exclusive rights till 1917. Runs electric lighting and gas plant and electric railway.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($500,000) ($100)	----	----	$250,000 f.p.	----
1st mortgage ($150,000) gold ($1,000) c*	1893	6 g J-J Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.	150,000	July 1 1913

Bonds.—Cannot be called.

ROAD.—Trolley track, 4 m. Standard gauge, 40 and 60-lb. T rail.

OFFICERS.—Pres., C. D. Jones, Independence, Ia., Sec., S. B. Hovey, Independence, Ia.; Treas. and Supt., M. W. Hovey, Marshalltown, Ia

MASON CITY, IOWA.

MASON CITY & CLEAR LAKE RY. CO.—

ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 17.6 miles. Stock, $200,000. Bonds (authorized), $100,000 1st gold 6s. J-J 15, interest at Illinois Trust & Savings Bank, Chicago, Trustee; sinking fund retires $3,000 yearly at 103, beginning Jan. 15 1900, and amount outstanding, $73,000. Handles all freight coming over Iowa Central, Chicago & North Western and Chicago Great Western railways between Mason City and Clear Lake. Gross earnings for 1906, $47,962; net, $574. Pres., W. E. Price; Sec. and Gen. Mgr., F. J. Hanlon; Aud., G. E. Peck.

MATTOON CITY, ILL.

MATTOON CITY RAILWAY CO.—A trolley road.

Receivership.—In Sept. 1907 W. F. Avey was appointed receiver, following a wreck in August which resulted in the loss of 17 lives. V. 85, p. 601, 654.

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 ($1,000) c*	1906	5 g J-J Int. at 1st Trust & Sav. Bk., Chicago, Trust.	340,000	See text.
Ref. & Ext. Mtge., $1,000,000, gold ($1,000) c*	1906	5 g J-J Int. at Colonial Tr. & Sav. Bk., Chic., Trust. or at National City Bank, New York.	160,000	Jan. 1 1936

Bonds.—The first mtge. bonds are due $10,000 annually on Jan. 1 from 1908 to 1920, inclusive; remaining $210,000 on Jan. 1 1921. These bonds are subject to call beginning Jan. 1 1909 at 105 and int. The ref. bonds are redeemable beginning 1916 at 105 and int. No. s. f. on either issue; $340,000 ref. bonds reserved to retire firsts.

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. 100, 928. V. 85, p. 601, 654.

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	----
First mortgage, $100,000 gold c	1906	6 g J-J Interest at Mauch Chunk Trust Co., Trustee.	100,000	Jan 1 1926

Bonds.—Are subject to call on and after Jan. 1 1911 at par and interest.

EARNINGS.—For fiscal year ending Oct. 31 1906, gross, $37,554. For year ending Oct. 31 1905, gross, $29,349.

ROAD.—12 miles completed and in operation.

OFFICERS.—Pres., Hugh E. Crilly; Sec. and Treas., J. M. Dreisbach; Supt., A. H. Bowman.—V. 80, p. 1362.

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MEADVILLE, PA.

MEADVILLE & CAMBRIDGE SPRINGS STREET RY.—An electric road.

ORGANIZATION.—Incorporated in Pennsylvania in 1901. Carries passengers, mail and express.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000	----	------	$300,000	----------
1st mort $300,000 ($500) gold c	1902	5 g J-D	300,000	July 1 1932

Int. at Equitable Trust Co., Pittsburgh, Tr.

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, Pittsburgh; V.-P. and Gen. Mgr., T. J. Layton, Cambridge Springs; Sec., M. F. Tennis, Pittsburgh; Treasurer, E. H. Bair, Greensburg. Offices, Cambridge Springs, Pa.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.—

In March 1905 Ford, Bacon & Davis and Isidore Newman & 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. 868. On Sept. 7 1907, however, the Supreme Court of Tennessee reversed this decision and held the ordinance invalid and unconstitutional. Accordingly the company can continue to charge 5 cent fares. V. 85, p. 654.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref., $2,500,000 5 %, cum., $100	----	Q-M31	2,500,000	Sep.30,1¼ %
Cons. mtg., $10,000,000, gold (see text)	1905	5 g J-J	7,094,000	July 1 1945

Interest at Central Trust Co., N. Y. Trustee.

Cits. St. RR. 1st M., ($1,000) gold c*	1887	6 g J-J	$906,000	Jan. 1 1916

Int. at Am. Ex. Nat. Bk. of N.Y. & in Memp., Tenn.

Bonds.—Of the $10,000,000 new bonds, $906,000 are reserved for prior liens and remainder for extensions and improvements. They are in denominations of $1,000 coupon and $10,000 registered. Are not subject to call. Sinking fund starts 1910. 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. Rails 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. 1792; V. 82, p. 628, 1438, 1496; V. 83, p. 38; V. 84, p. 868, 1248; V. 85, p. 654.

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—	Date.	Interest.	Outstanding.	Maturity.
Common	----	-------	$594,400	----------
Pref, 6 % non-cum	----	-------	163,300	----------
Ref mtge, $750,000, gold, ($500 and $1,000) c*	1904	5 g M-S	602,500	Mch 1 1944

Int. at City Bk. and Tr. Co., Mobile, Trustee.

Bonds.—There were $225,000 of first 5s outstanding, but these (with the exception of $1,000 for which a new bond is reserved) have been deposited as collateral for the new bonds. A sinking fund of 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. Armbrecht, 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—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($50)	----	-------	$320,750	----------
1st mortgage, $350,000, gold ($100, $500 & $1,000) c*	1905	5 g M-N	300,000	May 1 1935

Int. at Commonwealth Trust Co., Harrisburg, Trustee

Bonds.—$50,000 reserved for future improvements. Are subject to call after 10 years at 105.

ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails 65-lb. T except ½ mile only of 80-lb. girder. Standard gauge.

OFFICERS.—Pres., E. R. Sponsler; V.-P., H. B. Royce; Sec., W. H. Sponsler; 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. In June 1907 newspaper reports stated that the Milford Investment Co. had been organized to finance the needs of the Milford & Uxbridge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $440,000 ($100)	----	-------	$440,000	1903-4, 1½ %
M. Holl & Fram., 1st M., $165,000 ($1,000) g. c*	1898	5 g J-J	165,000	Jan. 1 1918
Milf. & Uxb. gold bonds, $250,000 ($1,000) g. c*	1902	5 g J-J	250,000	Jan. 1 1918

Int. at American Tr. Co., Boston, Trustee.

Notes payable Sept. 30 1906	----	-------	195,094	----------

EARNINGS.—For fiscal year ending Sept. 30 1906, gross, $176,590; net, $52,467; fixed charges, $38,786; surplus, $13,681.

ROAD.—Owns 36 miles of track, from So. Framingham to Uxbridge, and from Milford to Medway and Hopkinton. Also controls Lake Nipanuc 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—	Date.	Interest.	Outstanding.	Maturity
Stock, $175,000	----	-------	$175,000	----------
1st mortgage, $400,000, gold ($1,000 each c*	1894	5 g F-A	208,000	1914

Interest at Land Title & Tr., Phila., Trustee.

"Other debts," Dec. 31 1906	----	-------	36,812	----------

Bonds.—Not subject to call.

EARNINGS.—For year 1906, gross, $35,394; net, $6,735.

ROAD.—Operates 12.54 miles of track in Millville, Vineland and township of Landis, of which 8.67 miles put in operation in 1901.

OFFICERS.—Pres., 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. 1099. Embraces 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 210,956 incandescent lamps, 7,044 h. p. in motors and 3,851 arc lights, and 4,725 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 April 1907 stockholders voted to increase the capital stock from $19,500,000 to $24,500,000. See V. 84, p. 102, 221, 339; V. 85, p. 160.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock, $20,000,000 (par $100)	----	------	$9,000,000	In 1906, 6 %
Pref. stock, $4,500,000, 6 % non-cum., (par $100)	----	Q-F	4,500,000	Oct.31'07 1½ %
Milw City RR Co 1st mtge. 41 m, $1,000,000, gold c*	1888	5 g J-D	1,000,000	Dec 1 1908

Central Trust Co., N. Y. City, is Trustee.

West Side Street RR Co 1st mtge covers 18 miles	1889	5 g J-J	500,000	July 1 1909

Int. at Farmers' L. & Tr. Co., New York.

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

Central Trust Co., New York, Trustee.

Interest payable at company's office, 30 Broad Street, N. Y.

The Mil El Ry and Lt Co ref and ext mtge, $20,000,000, gold ($1,000) c*	1906	4½ g J-J	4,000,000	Jan 1 1931

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 397 cars.

ANNUAL REPORT.—Fiscal year ending Dec. 31:

Calendar Year—	1906.	1905.	1904.	1903.
Gross railway	$2,973,443	$2,669,847	$2,698,641	$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	65,847
Total	$1,944,642	$1,797,233	$1,692,965	$1,569,414

Out of the net of $1,944,642 for 1906, $509,765 was paid for interest and $211,406 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. Burt, 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; V. 85, p. 160.

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.

In April 1907 stockholders voted to increase stock from $1,000,000 to $30,000,000. V. 85, p. 160. None of the new stock issued up to Sept. 1907.

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—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $30,000,000	----	------	$1,000,000	See text.
Racine Gas Light first mtge $1,000,000 ($1,000) gold	1900	5 g J-J	700,000	Jan. 2 1930

Milwaukee Trust Co., Trustee.

Milw Lt H and Tr Co 1st M g guar $5,000,000 ($1,000) gc*	1899	5 g M-N	5,000,000	May 1 1929

Trust Co. of America, New York, Trustee.

Milw Lt H and Tr Co ref&ext M, g, $30,000,000 ($1,000)	1907	5 J-D	None	June 1 1937

Metropolitan Tr. Co. and Randolph Rodman, Trustee.

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 paid prior to 1907, but none *in* 1907.

REPORT.—Fiscal year ending Dec. 31 1906:

Gross—Railway	$605,584	Other income	$30,826
" Electric light	96,638	Taxes	42,133
		Depreciation	56,178
Total gross	$702,222	Interest	226,404
Expenses—Ry. & elec. light	277,416	Balance, surplus	130,917
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; V. 85, p. 160.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

ORGANIZATION.—This company was incorporated at Milwaukee to 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)	----	-------	$699,400	----------
First mortgage, $3,000,000 ($1,000) gold no sink fd c*	1901	5 g J-J	1,000,000	July 1 1931

Int. at Milwaukee Trust Co., Milw., Trustee.

Fox River Valley first mtge $350,000 ($1,000) gold c	1901	5 g A-O	350,000	April 1 1921

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.

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ROAD.—Operates 15 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, and 5 miles locally in the city of Appleton; total, 20 miles. Owns electric-lighting plants in Appleton, Neenah and Menasha and supplies gas to Neenah, Menasha and Appleton.

OFFICERS.—Pres., John I. Beggs; V.-P., Chas. F. Pfister, Milwaukee; Sec. and Treas., Henry D. Smith, First National Bank Building, Appleton, Wis.—V. 79, p. 787, 1267

MILWAUKEE NORTHERN RY.—To be an electric road.

ORGANIZATION.—Incorporated in Wisconsin in 1905. Has a contract with the Sheboygan Heat, Light & Traction Co., which is operated jointly with the Milwaukee Northern and will eventually be merged with it.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----------
1st mtge $4,000,000 ($1,000) gold c*	1907	5 g F-A	2,500,000	Aug 1 1937

Int. at Fidelity Trust Co., Milw., trustee.

Bonds.—Remaining $1,500,000 can be issued when road is completed to Fond du Lac. Not subject to call. V. 85, p. 601.

ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan and the other to Fond du Lac. About 30 miles have been completed and will be operating Oct. 1907. Gauge, 4 ft. 8½ in. 70-lb. T-rail.

OFFICERS.—Pres., Wm. A. Comstock; V.-P., F. W. Walker; Sec. and Treas., Henry A. Haigh; Gen. Man., J. G. Gonzenbach. V. 84, p. 1367, 1428; V. 85, p. 601

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.

Franchise and 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, 509. On Aug. 24 1907, however, Judge Lochren of the U. S. Circuit Court granted a permanent injunction against enforcing the ordinance (see V. 85 p. 532). This decision is claimed to sustain the company's right to a 50-year franchise from July 1 1875.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rapid Transit—				
Common stock, $22,000,000 (par $100)	----	5 Q-F	$20 100,000	Aug.15'07 1¼
Preferred stock, cumulative $3,000,000 ($100)	1895	7 Q-J	3,000,000	Oct. '97. 1¾
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	1882	6 g A-O	224,000	April 1 1932
		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 Tw Cy R T & St P Cy c*	1899	5 g M-S	500,000	Sept. 1 1924
		Interest at Central Trust Co., N. Y., Trustee.		
Minn St. & St. Paul City Ry.—				
Joint issue general mort $1,000,000 ($1,000) g c	1901	5 g J-J	666,000	Jan. 1 1911
		Int. payable at Central Tr. Co., N. Y., Trus.		
Joint consol mtge $10,000,000 ($1,000) gu p & i c*	1903	5 g A-O	6,034,000	Oct. 1 1928
		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 is payable 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), in June 1905 $1,000,000 at par (see V. 80, p. 2400), and in June 1906 $2,100,000 at par (see V. 82, p. 1269). This last makes outstanding stock $20,100,000.

Dividends.—All dividends on preferred to and including Oct. 1 1907 (1¾ %) have been paid. First dividend of 1 % was paid on the common stock in Aug. 1899; in 1900 3 %; in 1901, 3½ %; in 1902, Feb., 2 %; changed to quarterly and 1¼ % paid May 1902; Aug., 1½ %; Nov., 1¼ %; in 1903, 5 %; in 1904, 5 %; in 1905, 5 %; in 1906, 5 %; in 1907, Feb., 1¼ %; May, 1¼ %; Aug., 1¼ %.

Bonds.—The *Minneapolis Street Railway* Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued $5,000,000 5 % 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 & Tr.Co. to be exchanged for the $224,000 first mtge.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 354.41 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.

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:

	1906.	1905.	1904.
Receipts from passengers	$5,592,079	$4,733,335	$4,269,408
Receipts from other sources	52,909	25,927	38,672
Total receipts	$5,644,988	$4,759,262	$4,308,080
Operating expenses	$2,424,857	$1,948,197	$1,744,034
Insurance	48,000	48,000	48,000
Injuries and damages	152,522	122,948	165,001
Total operating	$2,625,379	$2,119,145	$1,957,035
Net earnings	$3,019,609	$2,640,117	$2,351,045
Interest and taxes	1,137,427	1,050,797	911,003
Dividends on preferred stock (7 %)	210 000	210,000	210,000
Dividends on common stock (5 %)	952,500	881,388	825,550
Total	$2,299,927	$2 142,185	$1,946,553
Balance, surplus	*$719,682	*$497 932	$404,492

* 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. Hield.—V. 83, p. 437, 1472, 1525; V. 84, p. 392 446, 451, 509; V. 85, p. 532.

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)	----	----	$2,250,000	----------
First mortgage gold ($1,000)	1897	5 g J-D	400,000	June 1 1937
		Int. at Farmers Loan & Trust Co., N. Y.		
Mobile Street RR first mtge gold, $350,000 c*	1893	6 g M-N	300,000	May 1 1923
		Farmers' Loan & Trust Co., N. Y., Trustee.		
		Interest at National City Bank, New York.		
Consolidated mortgage, gold ($1,000) $2,250,000 c*	1901	5 g M-S	1,300,000	Sept. 1 1941
		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, 1030, 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	----	-------	$500,000	----------
1st mtge $2,500,000 gold ($1,000)	1907	5 g J-J	400,000	Jan 1 1947
		Int. at Amer. Tr. & Sav. Bk. Chicago, Trus.		

Bonds.—Additional bonds may be issued only for 60 % of cost of property during construction and 25 % additional when net earnings are 1½ 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)	----	----	$443,000	----------
1st mtge $2,000,000 ($1,000) gold sinking fund c*	1905	5 g A-O	1,540,000	April 1 1955
		Int. at Real Est. Trust Co., Phila., Trustee		
Mont. Street Ry 1st mtge $350,000 gold	1893	6 g F-A	350,000	1923
		Int. at Farmers L. & T. Co., N. Y., Trustee.		

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.

MORRISTOWN, 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $3,000,000 ($100)	----	----	$821,000	----------
1st mtge, $3,000,000 ($1,000) gold c*&r	1905	6 g J-D	981,000	June15 1935
		Trust Co. of America, N. Y., Trustee.		
		Int. at Nat. Iron Bank, Morristown.		

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. Gauge, 4 ft. 8½ in. 70-lb. T-rail in country, 80-lb. girder in cities.

OFFICERS.—Pres., R. D. Foote; V.-P., D. P. Skellenger; Sec. and Gen. Mgr., F. H. Alleman; Treas., L. D. Kay.

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)	----	------	$484,790	----------
1st mtge $550,000 gold ($500) and $1,000) c*	1904	5 g M-S	475,000	Sept 1 1934
		Int. at Mt. Holly S. D. & Trust Co., Trustee.		

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, 2146

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. *Franchises* run until 1929.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000 ($100)	----	----	$600,000	----------
Citizens' Railway & Light 1st mortgage $400,000 gold ($500) c*	1902	5 g A-O	400,000	April 1 1917
		Trustee, at at Cleveland Trust Co., Cleveland.		
New mortgage $1,000,000 gold ($1,000) c*	1906	5 g M-S	425,000	Sept 1 1926
		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 1906, gross, $124,890; net, $54,805; in 1905, gross, $123,127.

ROAD.—Operates 10½ miles of track. 70-lb. T rail. Standard gauge. An extension of 1½ miles is proposed.

OFFICERS.—Pres., Ernest A. Stowe; Sec., Howard A. Thornton; Treas., Ralph S. Child; Mgr., A. L. Lindner.—V. 83, p. 1171; V. 85, p. 40.

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MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.—

In Jan. 1906 entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric light and gas companies of the city. Has 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)	----	----	$600,000	----
Preferred $100,000 6% cum	----	6	63,000	See text
First mortgage $600,000 gold ($1,000)	1901	5 g M-S	600,000	Mch 1 1931

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%; in 1907, 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	----	----	$4,000,000	----
Pref 5% cum $2,500,000	----	J-J	2,500,000	J'ly 07 2½%
Citizens' Rapid Transit 1st mortgage $100,000 gold	1890	6 g J-J	60,000	July 1 1910
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	1889	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 $2,000,000 gold ($1,000)	1895	5 g J-J	907,000	Jan 1 1925
Nash Ry & Lt consol mtge $6,000,000 gold ($1,000) sinking fund c*	1903	5 g J-J	4,110,000	July 1 1953
Nash Ry & Lt ref & imp mtge $15,000,000 ($1,000) gold	1906	5 g J-J	None	July 1 1956

Interest at Guaranty Trust Co., N. Y., Trus., and at New Orleans

Interest 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 107½. *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—2½%—was paid Jan. 1 1905, and 2½% May 1 1905 and 2½% July 10 1905. In '06, 5%; in '07, 5%.

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)	----	----	$456,700	----
1st mortgage $500,000 gold ($1,000) c*	1903	5 g A-O 15	340,000	Apr 15 1933

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 June 30 1907: Gross, $116,056; net, $39,126.

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)	----	----	$360,000	----
1st mortgage $360,000 gold ($1,000) c& r	1898	5 g J-D	360,000	1929

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. Schneebeli; Sec., R. B. Keys; Treas., Clarence A. Wolle; Mgr., Geo. H. Wolle.

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)	----	----	$750,000	----
First mortgage $750,000 gold ($1,000)	1907	5 g J-J	300,000	Jan 1 1932

Int. at First Tr. & Sav. Bk., Chicago, Trus.

Bonds.—Of the $750,000 authorized, $450,000 are reserved for extensions and improvements. A *sinking fund* of 2% of bonds outstanding begins in 1912. Bonds are subject to call on any interest date at 105.

ROAD.—Operates 4½ 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 Public Service Rwy., the Orange & Passaic Valley Ry. and the United Electric Co. of N. J. The stockholders of the two companies last named and also the stockholders of certain of the companies out of which the Public Service Rwy. was subsequently formed (namely the North Jersey Street Rwy., the Jersey City Hoboken & Paterson St. Rwy. and the Elizabeth Plainfield & Central New Jersey Rwy.) were 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.

Controls 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. 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.

Merger of Subsidiaries.—In 1907 the North Jersey Street Ry., the Jersey City Hoboken & Paterson Street Ry. and the United Street Ry. of Central New Jersey were consolidated under the name of the Public Service Ry., which see below. V. 85, p. 406 and 470.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $25,000,000 ($100)	----	----	$12,500,000	Sep 30 '07, 1%
Trust certificates, $20,200,000	1903	See text	19,695,355	Perpetual
Collateral trust notes, $7,250,000 ($1,000) c*	1904	5 M-N	7,250,000	Nov 1 1909
Conv notes, $6,250,000, gold ($1,000) c*	1906	5 g M-N	5,6 5,000	Nov 1 1909

Fidelity Trust Co., Newark, Trustee.

Fidelity Trust Co., Newark, Trustee.

Interest at Robert Winthrop & Co., N. Y.

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, 2½% the third year, and increasing by ½% 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 certificates. %	Total ctfs. if all stock exchanged. $
North Jersey Street Ry	15,000,000	14,251,800	40	6,000,000
Jersey City Hoboken & Paterson Street Ry	20,000,000	19,839,500	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	19,584,000	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. Seligman & Co. and Lee, Higginson & Co., and were issued to provide funds for extensions, improvements, &c. V. 79, p. 1956, 2457. They are subject to call on any interest date at 102½ and interest. The following bonds of subsidiary companies have been deposited with the trustee as collateral for these notes:

North Jersey St. Ry. Co., 4% 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 leaes 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	3½	4½	5	6	7	8	8	8	8	yearly.
Hudson County Gas Co	2	2½	3	4	5	6	7	8	8	"
Paterson & Passaic Gas & Electric Co	1½	2	2½	3	3½	4	5	5	5	"
South Jersey Gas, Electric & Traction Co	3½	4½	5	6	7	8	8	8	8	"

Elizabeth Plainfield & Central New Jersey*
Orange & Passaic Valley*
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.

*These roads have since been merged in Public Service Ry.

Dividends.—First div. of 1% was paid June 29 1907 and 1% was paid Sept. 30 1907.

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—this on a gross business of $21,000,000. In the following we show the latest figures available for some of the separate properties (before Public Service Ry. Co. was organized).

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.

ROAD.—Comprises 658.45 miles of street railway track in New Jersey.

OFFICERS.—Pres., Thos. N. McCarter; V.-Pres., Albert B. Carlton, John J. Burleigh 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. 83, p. 1229; V. 84, p. 1552; V. 85, p. 42, 100, 285, 406, 470.

PUBLIC SERVICE RAILWAY CO.

ORGANIZATION.—Organized in 1907 as a consolidation of the North Jersey Street Ry., the Jersey City Hoboken & Paterson St. Ry. and the United Street Ry. of Central New Jersey. V. 85, p. 406. The North Jersey Street Ry. had in Jan. 1898 absorbed the Newark & South Orange and in May 1898 leased the lines of the Consolidated Traction for 999 years. V. 66, p. 664, 955, 1141. The Jersey City Hoboken & Paterson was a consolidation in Nov. 1899 of the following: Jersey City Hoboken & Rutherford Electric; North Hudson County (controlling the Hudson & Bergen Traction and the Pavonia Horse RR.); Palisades RR.; Paterson Central Electric; Paterson Horse RR.; Paterson Passaic & Rutherford Electric;

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Paterson Ry.; Saddle River Traction; White Line Traction, formerly the New Jersey Electric. The United Street Ry. of Central New Jersey was a consolidation in July 1907 of the Elizabeth Plainfield & Central Jersey Ry. (which was chartered in 1900 as a consolidation of the Plainfield Street Ry and other companies) and the Elizabeth & Raritan River Street Ry. (which was 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.)

Controlled by Public Service Corporation through ownership of stock. No lease.

The basis of exchange of old stock for stock of this company is as follows

Name of Company—	Total Stock.	Total Deposited.	Receive in new Stock.	New Stock if all Stock Exchanged
North Jersey Street Ry	$15,000,000	$14,253,200	100 %	$15,000,000
Jersey City Hob. & Pat	20,000,000	19,839,600	100 %	20,000,000
United St. Ry. of Cent.N.J	4,000,000	4,000,000	75 %	3,000,000
Total	$39,000,000	$38,092,800		$38,000,000

Right to Tax Franchise.—In Jan. 1902 the New Jersey Court of Errors and Appeals decided that the Newark City authorities could not tax the North Jersey Street Ry. franchises. V. 74, p. 281.

Operation Legal.—July 2 1907 the Court of Errors and Appeals sustained the right of the North Jersey Street Ry to operate the main part of system in Jersey City. The city had claimed that a new franchise was needed See V. 85, p. 100.

STOCK AND BONDS.	Date.	Rate.	Outstanding.	Div., etc.
Stock, $38,000,000 ($100)	----	-------	$37,092,800	----------

SECURITIES OF NORTH JERSEY STREET RY.

	Date.	Interest.	Outstanding.	Maturity.
First mortgage, $15,000,000, gold ($1,000 each)	1898	4 g M-N	$15,000,000	May 1 1948

Manhattan Trust Co., New York, Trustee. Interest at Fidelity Trust Co., Newark, N. J.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

	Date.	Interest.	Outstanding.	Maturity.
Jersey City Hoboken & Paterson mortgage gold, $20,000,000 ($1,000) c*	1899	4 g M-N	$13,940,000	Nov 1 1949
Bonds of Constituent Cos.—				
N. Hud. Co. Ry. mtge. ($1,000)	1884	6 J-J	620,000	Jan 1 1914
North Hudson County Ry. consol mortgage $3,000,000 $620,000 to retire 1st M. c*	1888	5 J-J	2,378,000	July 1 1928
N. Hud. Co. Ry. 2d M. ($1,000)	1894	5 M-N	1,291,000	May 1 1924
Weehawken Extension Mortgage	1895	5 F-A	100,000	Feb 1 1915
Paterson Ry Consol mortgage gold $1,250,000 ($1,000) c	1891	6 g J-D	1,048,000	June 1 1931
Paterson Ry second gen mtge $300,000, red at any time	1894	6 A-O	300,000	Oct 1 1914
Paterson Ry second mortgage	1888	6 J-D	202,000	June 1 1908

Interest at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee. Central Trust Co., New York, Trustee. Knickerbocker Trust Co., N. Y., Trustee. Paterson Savings Institution, Trustee. Subject to call at 105 and interest.

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.

SECURITIES OF UNITED STREET RY. OF CENTRAL N. J.

Bonds of Constituent Cos.—	Date.	Interest.	Outstanding.	Maturity.
Eliz. Plain. & Cent. N. J. M $2,500,000 ($1,000) gold. c*	1900	5 g J-D	$2,400,000	Dec 1 1950
Plainfield Street Ry. first M ($1,000) c* Call in 1904	1892	5 J-J	100,000	1922
Elizabeth & Raritan Riv. St. Ry. gen. mtge, $3,500,000	1904	5 g M-N	1,410,000	May 1 1954
Brunswick Traction mtge, g ($1,000) c* cannot be called	1896	5 g J-J	500,000	July 1 1926
Middlesex & Somerset Trac. g M $1,500,000 ($1,000) c*	1900	5 g J-J	1,000,000	Jan 1 1950
East Jersey first mtge, $500,000, gold, guar p and i	1904	5 g M-N	500,000	May 1 1944

No. s. f. & cannot be called. Trustee. Interest at Fidelity Trust Co., Newark, Trustee. Int. at Fidelity Trust Co., Newark, Trustee. Fidelity Trust Co., Newark Trustee. Fidelity Trust Co., Newark, Trustee. Int. at Fidelity Trust Co., Newark, Trustee. Perth Amboy Tr. Co., Perth Amboy, Trus.

Bonds.—Of the total issue of Eliz. Plain. & Cent. N. J. bonds dated 1900, $100,000 is held to provide for like amount of the Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. Of the Eliz. & Raritan River Street Ry. gen. mtg. of 1904, $2,000,000 are reserved to retire prior liens.

ROAD.—Comprises 526.7 miles of road.—V. 85, p. 406.

(1) Consolidated Traction of New Jersey.

On June 1 1898 leased to North Jersey Street Ry. for 999-years, and lease has now passed to Public Service Rwy. Co. V. 66, p. 1141; validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are:

1899-1901.	1902.	1903-1904.	1905.	Thereafter.
2 %	2½ %	3 %	3½ %	4 %

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, all paid in ($100)	----	J-J 15	$15,000,000	See text
Underlying bonds—see below	----	-------	7,308,000	----------
1st mortgage, gold, $15,000,000 ($1,000)	1893	5 g J-D	15,000,000	June 1 1933

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 & Maplewood Traction	Lease
Passaic & Newark El	Stock owned		

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Funded debt.
New Jersey Traction Co	None	$500,000	--------
Newark Passenger Ry	83	6,000,000	$6,000,000
Rapid Transit Street Ry	12	504,000	500,000
Jersey City & Bergen RR	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry	10	*100,000	--------
Newark Plank Road	4 4-5	162,000	--------
Passaic & Newark Electric Traction	10¾	1,000,000	550,000
Port Richmond & Bergen Point Ferry	---	4,000 shares	--------
South Orange & Maplewood Trac	5½	225,000	--------

* On this $18,000 has been paid in.

(a) 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.
Stock	----	-------	$1,000,000 f.p.	------
1st mortgage ($1,000) c*	1873	4½ J-J	258,000	Jan 1 1923

Manhattan Trust Co., New York, Trustee.

Bonds.—The bonds (originally 7s) matured Jan. 1 1903, but were extended as 4½s for 20 years from that date.

(b) 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
Stock	$100	Text	$6,000,000	Own. by C. Tr
Newark Pass Ry 1st con 1890, $6,000,000, gold c*	1,000	5 g J-J	6,000,000	July 1 1930

N. J. Title Guar. & Trust Co., Trustee.

The $6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guaranteed, principal and interest, by the Consolidated Traction Co. of New Jersey, and in February 1895 the guaranty was stamped on the bonds. V. 59, p. 969.

ROAD.—Jan. 1 1907 aggregated 83 miles of track.—V. 81, p. 900.

(d) 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
Stock, trustees' certificates	----	11¾ J-D30	$504,000	See text
1st mtge, $500,000, g c*	1,000	5 g A-O	500,000	April 1 1921

Sub. to call at 110 & int. any time after April 1 1901. Interest at office of Fidelity Trust Co., Newark, N. J., Trustee.

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

(d) 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.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
1st M $1,000 000 guar p & in by Consol Trac of N J	1897	5 g J-D	550,000	June 1 1937

Int. at N. J. Title Gu. & Tr., Jersey City.

ROAD.—Owns 10.78 miles of track.

(2) South Orange & Maplewood Traction.—Trolley.

This company was leased on Oct 1 1903 to the North Jersey St. Ry. (now merged in the Public Service Ry.) in perpetuity, the rental being $2,000 on the preferred stock for first year and increasing $500 yearly until ninth year, when $6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.

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.

(3) Bergen Turnpike Co.

ORGANIZATION.—Originally chartered on Oct. 27 1802, with $53,990 capital ($10 shares), and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road was constructed in 1902. Jersey City Hoboken & Paterson (now merged in the Public Service Rwy. Co.) owned a majority of the stock and guaranteed 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.
1st mtge $1,000,000	1898	5 J-D	$833,000	Dec 1 1938

N. J. Tit Guar. & Tr. Co. of Jersey City, Trus.

United Electric Co.

ORGANIZATION.—Organized June 1 1899.

Lease.—Leased in 1907 for 999 years to Public Service Corporation. Under the lease the $400,000 surplus cash assets of company will be divided and a rental of 3% for two years, 4% for next two years and 5% thereafter paid. V. 85, p. 44. The Public Service Corporation owns nearly all of this company's stock. A special dividend of 5% out of accumulated net earnings since 1899 was paid June 29 1907—see V. 85, p. 44.

BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000,000	----	-------	$20,000,000	J'ne 29'07, 5 %
1st mtge $20,000,000 gold ($500 and $1 000)	1899	4 g J-D	18,418,000	June 1 1949
Con Lt Heat & Pow $1,000,000 ($500) gold	1898	5 g J-D	405,000	June 1 1938
No Hudson Lt Heat & Pow $2,000,000 ($1,000)	1898	5 g A-O	384,000	Oct 1 1938
Jersey City Electric Light Co 1st mortgage	1889	6 J-D	36,500	Dec 1 1909

Int. at N. J. Title Guar. & Tr. Co., J. C., Trus. Int. at N. J. Title Guar & Tr. Co, J. C., Trustee Int. at N. J. Title Guar. & Tr. Co., J. C., Trus. Int. at 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 mtge. 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 mtge. bonds for $100 prior bonds and $20 in cash. V. 85, p. 44, 288, 415.

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 ½% on July 1 1900 and increasing ½% yearly until 5% is reached in 1910, thereafter 5% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,500,000 ($100)	----	J-D	$6,500,000	----------
Newark Cons Gas cons mtge $10,000,000 g ($1,000) c*	1898	5 g J-D	6,000,000	Dec 1 1948
Newark Gas 1st mtge $4,000,000 ($1,000) c	1895	6 Q-J	4,000,000	April 1 1944

Fidelity Trust Co., Newark, Trustee.

Bonds.—Of the $10,000,000 Newark Con. Gas bonds, $4,000,000 are reserved to retire underlying liens.

PLANT.—Owns entire gas plants in the territory between Passaic and Elizabeth, including 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.
Stock $10,500,000 ($100)	----	-------	$10,500,000	----------
First mortgage $10,500,000 gold	1899	5 g M-N	10,500,000	Nov 1 1949

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; V. 84, p. 1555.

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.
Stock $5,000,000 ($100)	----	J-D	$5,000,000	----------
Cons mtge $5,000,000 gold ($1,000) c*	1899	5 g M-S	4,031,000	Mch 1 1949
Ed El Ill 1st mtge	1892	5	150,000	July 1 1912
Ed El Ill gen mtge	1895	5 g J-J	398 000	June 30 1925
Paterson Lt Lt 1st mtge	1888	6 g M-N	52,000	May 1 1908
Pass Ltg Co con mtge	1895	5 g J-D	316,000	May 1 1925
Pass Ltg Co 2d mtge	1897	5 g J-J	3,000	1907-08
Pass Gas Lt 1st mtge	1892	6 g J-D	50,000	June 1 1922

Int. at First Nat. Bank, Paterson, or First National Bank, New York.

Bonds.—Of the new $5,000,000 mtge. 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%.

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STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,050,000 ($100)	---	J-D	$1,050,000	See text
Somerset Un & Mid Lt Co M $2,750,000 ($1,000) g c*	1903	4 g J-D	1,908,978	Dec 1 1943
		Int. at Fidelity Tr. Co. Newark, Trustee.		
Underlying Bonds assumed—				
Plainfield Gas & Electric 1st	1891	5 J-J	110,000	Jan 1 1911
		Central Trust Co., New York, Trustee.		
Plainfield Gas & Elect Lt gen mtge $500,000	1900	5 A-O	294,000	April 1 1940
		Morton Trust Co , New York, Trustee.		
Citizens' Electric 1st	1895	5 M-N	40,000	Nov 1 1915
		Knickerbocker Tr. Co., New York, Trustee.		
Somerset Lighting Co 1st	1899	5 F-A	150,000	Feb 1 1936
		Fidelity Trust Co., Newark Trustee.		
Cent Elec 1st mtge $750,000 ($500 and $1,000) gold c*	1900	5 g J-J	700,000	July 1 1940
		Int. at Fidelity Tr. Co., Newark, Trustee.		
Edison Elect Ill of N B 1st mortgage	1888	6 J-D	50,000	June 1 1918

Bonds.—$1,181,869 of the 1903 bonds were issued in exchange for the stocks of the companies consolidated and $647,109 for extensions and improvements; $1,006 is reserved for the Cent. Elec. 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. 5s, $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 999 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 $6,000,000 ($100)	----	J-D	$6,000,000	See text
1st mtge $15,000,000 gold ($1,000) guaranteed c*	1903	5 g M-S	10,966,000	Mch 1 1953
		Int. at Fidelity Tr. Co., Newark, N.J., Trus.		
Trenton G&El 1st M $2,000,000 gold ($1,000)	1899	5 g M-S	2,000,000	Mch 1 1949
		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'gt'nCityL.&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. 2383.

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 ($1,000)	1896	5 J-J	$1,440,000	July 1 1946
		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. Of the 1st mtge. bonds, $1,000,000 are reserved to retire stock of Camden Horse RR. and $500,000 to retire bonds of that company.

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 to 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	1889	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.

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 gold ($1,000)	1904	5 g M-N	1,529,000	Nov. 1 1954
		Bowling Green Trust Co., N. Y., Trustee.		
Consolidated mortgage, $1,500,000 gold	1899	5 g J-D	1,323,000	June 1 1949
		Fidelity Trust Co., Newark, Trustee.		
N Y Ruth & Sub consol 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
Englew G & E general mtge	1899	5 J-J	23,000	Jan. 1 1939
Bergen Co Gas Light first mtge	1893	5 M-S	13,000	Sept. 1 1908
Hack Gas & Elec deb Series 1	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 $1,971,000 for additions and improvements.

OFEICERS.—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 ($500 and $1,000) c*	1899	4 g J-D 15	500,000	Dec.15 1939
		Int. at Fidelity Trust Co., Newark, Trustee.		

OFFICERS.—Pres., John C. Eisele, 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; 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 St. Rwy. Co. In June 1906 issued $50,000 new stock in exchange for the $150,000 stock of the Taunton & 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 gold ($1,000) c*	1902	5 g J-J	280,000	Jan. 1 1922
		Int. at International Tr. Co., Boston, Trus. No sinking fund and not subject to call.		
M W & B B first mortgage, $150,000 ($1,000) gold c	1901	4 g A-O	150,000	Oct. 1 1921
		Interest at Federal Trust Co., Boston, Trus.		
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.	Last div. &c
Stock, $900,000 (par $100)	----	Q-F	$900,000	Aug 07, 2 %
Consol mtge for $500,000, g s f, not subject to call c*	1894	5 g J-J	400,000	Jan. 2 1914
		Int. at Old Colony Trust Co., Boston, Trust.		
Notes payable on Sept. 30 1906	----	------	135,091	----------

Dividends.—In 1896-97, 10 %. in 1897-98, 6 %; 1898-99 to 1905-06, inclusive, 8 %; in 1907, Feb., 2 %; May, 2 %; Aug., 2 %.

ROAD.—Owns 30.46 miles of track.

EARNINGS.—For years ending Sept. 30:

	1906.	1905.		1906.	1905.
Gross earnings	$396,093	$371,562	Dividends paid	$72,000	$72,000
Net	126,845	161,787	Surplus for year	df.2,438	sur.9,280
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 & Lighting 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.	Norwich Street Ry. V. 79, p. 268
Fair Hav. & Westv RR. 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.
Hartford & Middletown Street Ry.	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.	Torring. & 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.	Willimantic Trac. Co. V. 81, p. 1176.
	Winchester Ave. Ry. V. 78, p. 989
	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 June 1907 $17,347,000 of debentures had been exchanged for $8,673,500 N. Y. N. H. & H. RR. stock. See V. 84, p. 1114. The following shows the details for each ssue of debentures:

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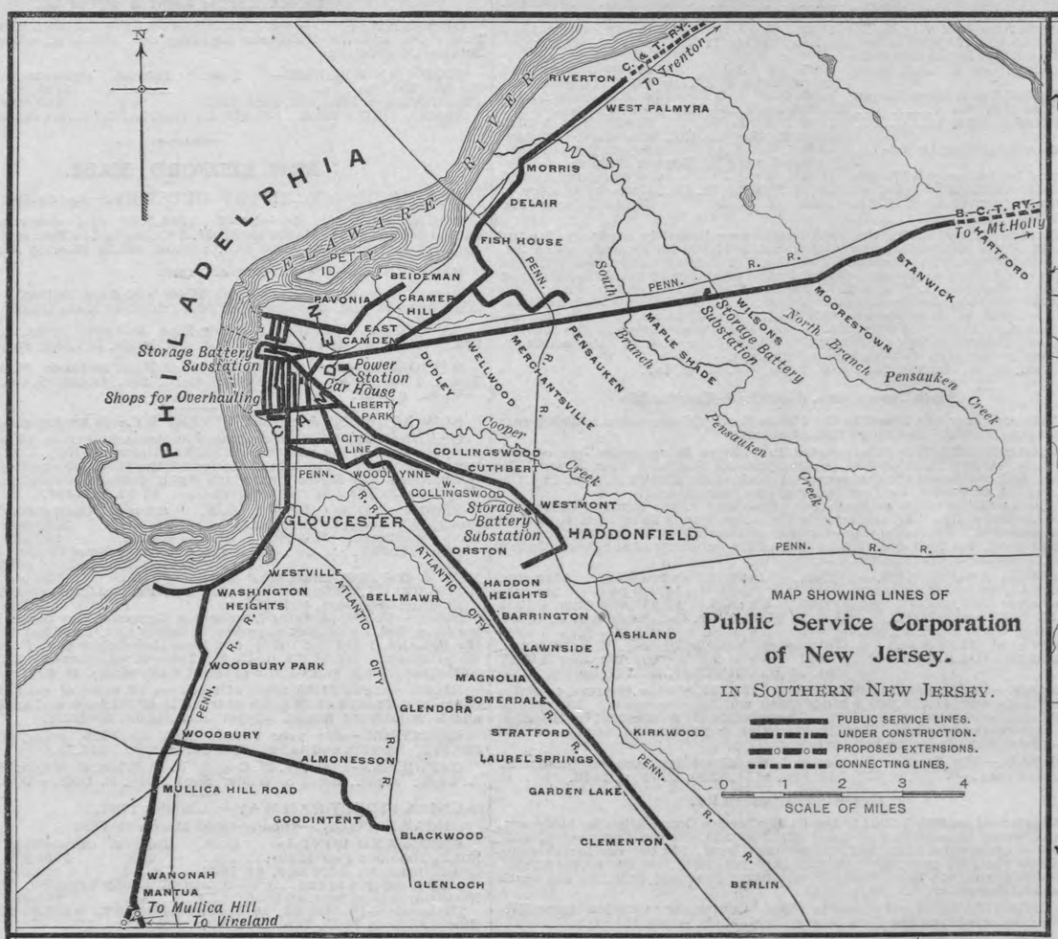

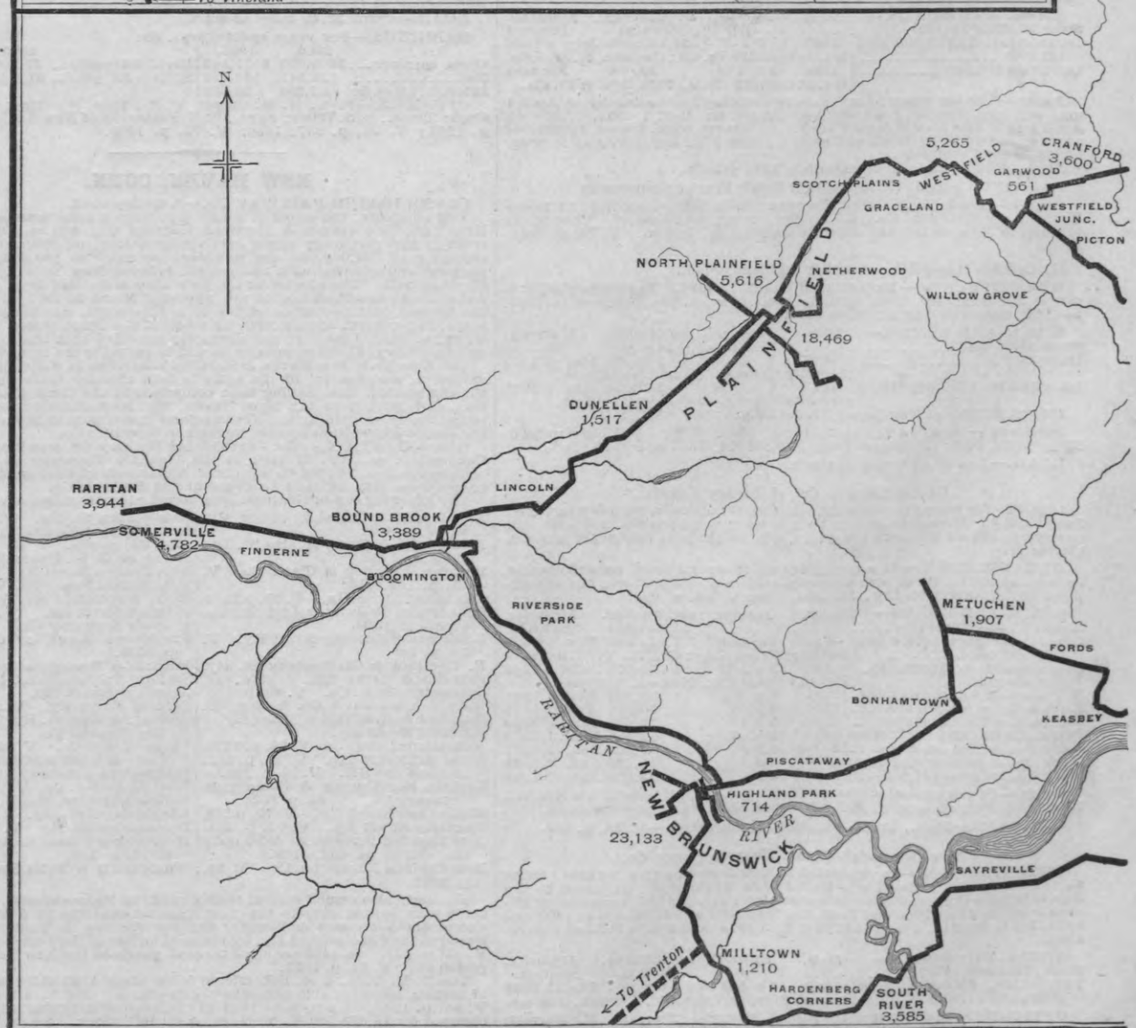

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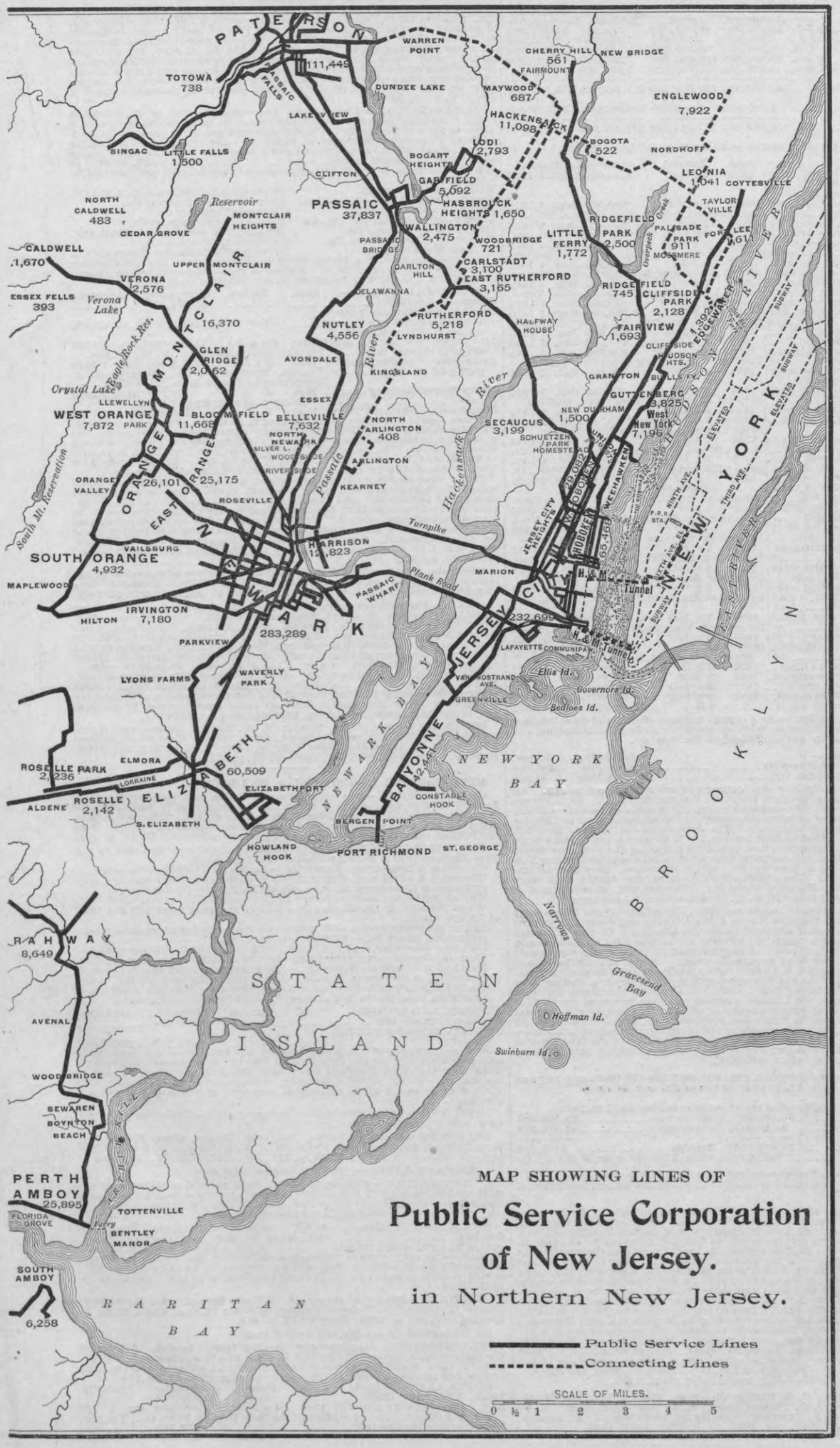

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Debentures of The Consolidated Railway Company.

Issue—	Authorized.	Issued.	Exchanged for Stock.	Still Out, Exchange'ble
July 1 '04, 50-yr., 4g J-J	$5,000,000	$5,000,000	646,000	$4,354,000
Jan. 2 '05, 50-yr., 4gJ-J	4,000,000	4,000,000	1,650,000	2,350,000
Ap. 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
Mch. 1 '07, 10-yr., 5%, con	15,000,000	5,000,000	5,000,000	---------
Total exchangeable	$37,500,000	$27,500,000	$17,347,000	$10,153,000
Feb. 1 1905, 25-yr., 3, 3½ and 4 g F-A	1,000,000	1,000,000	Not exchange'le for stock	
Total of all	$38,500,000	$27,500,000	$17,347,000	$11,153,000

* Guaranteed. principal and interest, by N. Y. N. H. & H. RR.

BONDS—	Date.	Interest.	Outstanding.	Maturity
N H & Centerville first mtge gold, assumed by F H & W	1893	5 g M-S	$283,000	Sept. 1 1933
New Haven Street RR.—				
First mtge gold, $600,000 ($500 and $1,000)	1893	5 g M-S	600,000	Sept. 1 1913
	Int. at American Tr. Co., Boston, Trustee.			
First purchase M $250,000 g ($1,000) not subj to call	1894	5 J-D	250,000	June 1 1914
	Int. at American Tr. Co., Boston, Trustee.			
Winchester Avenue first mortgage, gold c*&r	1892	5 g M-N	500,000	Nov. 1 1912
	Int. at Boston Safe Dep. & Tr. Co., Boston.			
West Shore Ry first mortgage $30,000, gold, subj to call	1894	5 J-J	30,000	July 1 1914
	Int. at Merchants' Nat. Bank, New Haven.			
Worcester & Webster 1st M $150,000 ($1,000), gold c*	1899	5 g J-D	a150,000	Dec. 1 1919
	Int. at International Tr. Co., Boston, Trust.			
Webster & Dudley mortgage	1899	5 M-N	a30,000	Nov. 1 1919
Hartford St Ry, now first mtg $3,000,000 ($1,000) g c*	1900	4 g M-S	2,500,000	Sept. 1 1930
	Conn. Tr. & Safe Dep., Co., Hartford, Trus.			
Hartford St Ry deben "M"	1900	4 J-J 15	165,000	Jan. 1 1930
Hartford St Ry deben "N"	1900	4½ J-J 15	145,000	Jan. 1 1930
Worc & Conn East 1st M s f g $3,100,000 ($1,000) c*	1900	4½ g J-J	1,992,000	Jan. 1 1943
	Interest at New York Trust Co., Trustee.			
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
	Interest at First National Bank, Meriden.			
Meriden Horse Railroad consol. mort., gold, $500,000	1894	5 g J-J	415,000	Jan. 1 1924
	Interest at Girard Trust Co. of Philadelphia State Treasurer of Connecticut, Trustee.			
Woonsocket St Ry first mtge, $200,000 ($1,000 each)	1893	5 J-J	160,000	July 1 1913
	Int. at Rhode Isl. Hospital Tr. Co., Prov., Tr.			
Prov & Bur RR first mtge $750,000, gold ($1,000) c	1905	5 g J-J	254,000	Jan. 1 1925
	Int. at Rhode Isl. Hospital Tr. Co., Prov., Tr.			
Mer South & Comp 1st M g, $200,000 ($1,000) c*, callable at 110 since 1903	1898	5 g J-J	175,000	July 1 1928
	Optional at 110 and interest.			
	Interest at Trust Co. of America, New York.			
Ben & H V first mtge $250,000 g ($500 & $1,000) c	1897	5 J-J	4,666	Jan. 1 1928
	Int. at International Trust Co., Boston, Trus.			
New London Street Ry first mtge, $150,000, gold	1893	5 g A-O	150,000	Oct. 2 1923
	Interest at American Trust Co., Boston.			
Torr & Win first mortgage, $150,000, gold c*	1897	5 g J-D	150,000	Dec. 1 1917
	Int. at Hurlburt Nat. Bank, Winsted, Conn.			
Norwich Street Ry first mtge $350,000 ($1,000), gold	1893	5 g A-O	350,000	Oct. 2 1923
	Interest at American Trust Co., Boston.			
Montville Street Ry first mtge $350,000 ($1,000), gold (cannot be called) c*	1900	5 g M-N	250,000	May 1 1920
	Interest at American Trust Co., Boston.			
N Y & Stam first mtge, $450,000 ($1,000) gold c*	1901	5 g A-O	413,000	Oct. 1 1931
	Int. at New York Trust Co., N. Y., Trustee.			
Greenwich Tramway first gage, $400,000 ($1,000), gold c*	1901	5 g J-J	320,000	July 1 1931
	Interest at New Y Trust Co., New York. State Treasurer of Connecticut, Trustee.			
Midd 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 1937
Branford Ltg & W 1st con M	1901	5 g F-A	307,000	Aug. 1 1951
New Milford Power Co 1st M	----	5 F-A	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, 3½% 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 3¾% 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 Lake Compounce, 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. Total operated, 640 miles. Cars owned June 30 1907, 1,231; leased, 460; total, 1,691.

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. Punderford.—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. RR. 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. The common shareholders agreed to pay the Colonial Tr. 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 railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are said to be perpetual:

Bridgeport Traction Co.	Norwalk & So. Norwalk El. Light Co.
Central Ry. & El. Co. of New Brit.	Norwalk Street Railway Co.
Derby Street Railway Co.	Norwalk Tramway Co.
Greenwich Gas & Electric Ltg. Co.	Shelton Street Railway Co.
Milford Street Railway Co.	Southingt'n & Plantsville Tramway.
Naugatuck Electric Light Co.	Waterbury Traction Co.
Norwalk Gas Light Co.	Westport & Saugatuck Street Ry. Co.

In 1904 purchased the Roton Point Improvement Co. and the Cheshire Street Ry. See V. 79, p. 2696. Neither of these companies had any bonds outstanding. Controls Naugatuck Valley Electric Railway Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common stock ($100)	----	-------	$8,977,200	----------
Pref 5% cum after Jan 1 1904 ($100) (reduced to 4% under lease to New Hav. Co.)	----	Q-F 15	8,142,900	Aug. 15, '07, 1%
1st & ref $15,000,000 gold ($1,000) sinking fund c*	1901	4½ g J-J	12,491,378	Jan 1 1951
	Int. at Trust Co. of Amer., N. Y., Trustee.			
Bridgeport Traction mortgage gold ($1,000) c*	1893	5 g J-J	706,000	July 1 1923
	Trustee, Fidelity Tr. Co., Newark, N. J Interest at Redmond & Co., New York.			
Derby Street Railway mortgage	1894	6 A-O	59,700	April 1 1914
	Redeemable after April 2 1904.			
Connecticut Lighting & Power	1899	5 J-J	209,000	Jan 1 1939

Bonds.—$974,700 of bonds are reserved to retire the prior bonds still out. The remaining $1,533,922 was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; V. 85, p. 921. Listed on the New York Stock Exchange and also on Philadelphia Stock Exchange.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest, and establishing a *sinking fund* of ½ of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by $10,782,000 of outstanding bonds. See V. 83, p. 969.

Dividends.—Preferred stock was issued in satisfaction of unpaid accumulations of dividends on preferred shares to Aug. 1 1906. Dividends since on preferred stock: 2% Feb. 15, 1907, 1% May 15 and 1% Aug. 15 1907.

ROAD.—The railways embraced comprise 193.48 miles of track, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, Darien and Stamford; also lines in Naugatuck, 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 Ry. for reaching Hartford. Gauge, 4 feet 8½ inches. 56 to 90-lb. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury

REPORT.—For year ending June 30 1906, gross income, $2,499,314; net, $1,098,392; taxes and charges, $711,441; surplus, $386,951.

OFFICERS.—Pres., A. M. Young; V.-P., Randal Morgan and H. G. Runkle; Sec., W. H. Marshall; 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; V. 85, p. 921.

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 railways by steam railroads. V. 83, p. 492.

SECURITIES OWNED.—The following is a list of securities held by the New England Inv. & Security Co. (see V. 83, p. 1100).

Worcester & Southbridge Street Ry.—Entire ($750,000) capital stock.
Worcester & Blackstone Valley St. Ry.—Entire ($200,000) capital stock.
Uxbridge & Blackstone St. Ry.—Entire ($120,000) capital stock.
Milford Attleboro & Woonsocket St. Ry.—$315,000 capital stock.
Worcester Rys. & Investment Co.—68,078 shares of stock out of a total of 76,166 shares.
Springfield Railway Cos.—50,000 shares (entire issue) of common stock.
Springfield Street Ry.—$306,600 capital stock.
Berkshire Street Ry.—$1,628,600 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.
Springfield & Eastern St. Ry. Co.—A majority of the $370,000 stock issue
Central Massachusetts Elec. Co.—A majority of the $150,000 stock issue.
New York New Haven & Hartford RR.—$60,000 of capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Stock Div.
Common, $10,000,000	----	-------	$100,000	----------
Pref., 4%, $10,000,000 ($100) See text.	----	J-J	4,000,000	July '07, 2%

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 dividend on preferred stock—2%—was paid Jan. 1907, and 2% was again paid July 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; V. 85, p. 864.

(a) Springfield Railway Cos.—A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. 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 Street 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	$3,387,950	July '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 M., $1,500,000 gold ($1,000) c*	1903	4 g A-O	1,500,000	Apr. 1 1923
	Springfield Safe Dep. & Trust Co., Trustee.			
Notes payable June 30 1907	----	-------	502,510	----------

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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):

	1905-6.	1904-5.		1905-6.	1904-5.
	$	$		$	$
Gross earnings	1,229,028	1,013,395	Divs. pd. (8 %)	156,672	156,672
Net	353,156	294,060	Bal. for year	def.10,292	def.14,498
Taxes etc	206,776	151,886	Total surplus		
Interest			Sept 30	150,016	131,713

—V. 77, p. 629; V. 80, p. 1236, 1363, 1914; V. 81, p 1175; V. 84, p. 627.

(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. In July 1907 the Massachusetts Railroad Commission authorized the company to issue $530,000 new stock. V. 85, p. 223.

STOCK & BONDS--	Date.	Interest.	Outstanding.	Maturity.
Stock, $900,000 ($100)	----	-------	$396,200	See text.
1st mortgage, $500,000, gold ($1,000) c*	1902	5 g J-J	330,000	Jan. 1 1922

Int. at Hampden Tr. Co., Springfield, Trus.

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 107½, 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 9½ miles from Palmer to Ludlow; an extension from Monson to Fiskdale, about 12 miles, was completed in 1907; total, 41½ miles.—V. 81, p. 1175, 1316, 1494; V. 85, p. 42, 223, 655.

(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.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $550,000	----	-------	$550,000	----------
1st mortgage $1,000,000 gold ($1,000)	1906	5 g F-A	200,000	Feb 1 1926
	Int. at Springf'd S. D. & Tr. Co., Trustee.			
Woronoco Street Ry first mortgage gold ($1,000)	1900	5 g J-J	75,000	Jan. 1 1920
	Springfield Safe Dep. & Trust Co., Trustee.			

Bonds.—Are subject to call as a whole, but not in part, on or after Jan. 1 1916 at 108 and interest on 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.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,648,100 ($100)	----	-------	$1,648,100	----------
1st mortgage $800,000 gold ($1,000) c*	1902	5 g J-D	800,000	June 1 1922
	Girard Trust Co., Philadelphia, Trustee.			
Berkshire Street Ry deb	1905	5 g M-S	See text	Mch 1 1925
Hoosac Valley 1st mtge	1897	5 J-J	100,000	July 1 1917
	Int. at New Eng. Tr. Co., Boston, Trustee.			
Hoosac Valley ref mtge $400,000 gold ($1,000)	1904	4 g M-S	300,000	Sept 1 1924
	Int. at Berkshire L. & Tr. Co., Pittsf., Trus.			
Loans payable Berkshire St Ry June 30 1907	----	-------	266,067	----------

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 2¼ 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—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$150,000	----------
First mortgage, $150,000 gold ($1,000 and $500) c	1894	6 g F-A	150,000	Feb 1 1924
	Int. at International Tr. Co., Boston, Trust.			
Coupon notes, $60,000 ($1,000 and $500) gold c	1904	5 g M-N	60,000	May 1 1924
	Interest at Essex Trust Co., Lynn, Trustee.			

Bonds.—First mortgage bonds have a sinking fund of $2,500 annually, commencing Feb. 1 1904. Cannot be called. The coupon notes can be called on any interest day after May 1 1909 at 103. Sinking fund of $2,000 to $3,000 annually, beginning 1909.

(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 June 30 1907, $57,077. The extension from Millbury to Worcester, a distance of 6 miles, was finished in Oct. 1901, thus completing the line from Worcester to Whitinsville, a total of 16.36 miles.

DIVIDENDS.—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.—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	--- ---	$120,000	----------
1st mtge $80,000 ($1,000) c	1903	5 F-A	80,000	Feb 2 1923
	Int. at Mercantile Trust Co., Boston, Trust			

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; V. 85, p. 223.

(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.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $750,000 ($100)	----	--- ---	$750,000	----------
Wor & South 1st mtge (*See text*) gold ($1,000) c*	1902	4½ g M-S	500,000	Sept 1 1922
	Int. at Internat. Turst Co., Boston, Trustee.			
Wor & South mtge (*See text*)	1905	4½ g J-D	200,000	June 1 1925

Current liabilities June 30 1907, $156,369.

Bonds.—The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mortgage, the mortgage providing that bonds can be issued up to $1,000,000, and are to bear date of issue and be payable 20 years after date.

ROAD.—Operates about 30.71 miles of road; 70-lb. T-rail.

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 only 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.; 1,000 shares of Quinsigamond Park Co.; 28 shares of Worcester & Shrewsbury RR.; 1,600 shares of Marlboro & Westboro Street Ry. and $80,600 demand notes of that company, and $14,700 (par value) of notes of Leominster & Clinton Street Ry.

STOCK.—Outstanding, 76,136 shares of beneficial interest, of which 68,078 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 said to be exempt from taxation in Massachusetts.

DIVIDENDS.—Dividends of $2 25 per share were paid Feb. and Aug. 1902; in 1903, Feb., $2 25; Aug., $2 25. In 1904, Feb., $2 25; Aug., $2 25. In 1905, Feb., $2 (see V. 80, p. 224); Aug., $2; Nov., $1 (V. 81, p. 1243). In 1906, May, $2; Nov., $2. In 1907, May, $2.

EARNINGS.—For calendar year 1906, gross income, $283,318; expenses, $4,692; dividends, $287,592; 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 Rys. & Inv. Co.

On Oct. 9 1907 Massachusetts Railroad Commission approved an issue of $1,000,000 debenture bonds for taking up floating debt and for additions and improvements. V. 85, p. 922.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,050,000 ($100)	----	-------	$3,550,000	In '06, 5½ %
Wor con deb gold $840,000	1900	4½ g M-S	700,000	Mch 1 1920
Real estate mortgages	----	5	59,500	On demand
Wor & Marl 1st mtge $200,000 gold	1897	5 g A-O	200,000	Oct 1 1917
	American Trust Co., Boston, Trustee.			
Marlboro & West mtge $160,000 gold ($1,000) c*	1901	5 g J-J	160,000	July 1 1921
	Int. at Amer. Trust Co., Boston, Trustee.			
15-year coupon notes	1897	6 A-O	45,000	April 1 1912
Worcester & Clinton 1st mtge gold ($1,000)	1899	5 g J-J	115,000	Jan 1 1919
	Amer. Trust Co., Boston, Trustee.			
Floating debt June 30 1907	----	-------	2,286,000	----------

Bonds.—The Marlb. & 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.—V. 85, p. 922.

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. On Aug. 27 1907 the Rhode Island Securities Co., all of whose assets had been purchased by this company, was dissolved. V. 85, p. 349. These assets included all the stock of the Rhode Island Co. Entire stock of Providence Securities Co. is owned by the N. Y. N. H. & H. RR., which guarantees the debentures, prin. and int.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000	----	-------	$50,000	----------
Debentures gold ($1,000) $19,910,000 c*	1907	4 g M-N	19,898,000	May 1 1957
	Interest in New York and New Haven.			

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 $19,910,000 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. 997, 1114, 1368; V. 85, p. 347.

(1) **Rhode Island Co.**

ORGANIZATION.—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 Street Railway Co., and the Rhode Island Suburban Railway Co., to the Rhode Island Co., for rentals of such amounts as will enable the United Traction & Electric Co., the owner of the shares of the three leasing companies, to pay its interest on its bonds and dividends of 5 % on its stock. The Rhode Island Co. has no bonds. In June 1907 obtained control of the Providence & Burrillville and the Columbian & Woonsocket Street Ry. companies. V. 84, p. 1368. The Providence Securities Co. owns all the stock ($5,031,000; full paid, $100) of this company.

ROAD.—The Rhode Island Co. operates 311 miles, of which 44 miles owned and 267 miles leased. It serves the cities of Providence, Pawtucket and Central Falls, and the towns of Cranston, Warwick, North Providence, East Providence, Johnston, Cumberland, Lincoln, Barrington, Coventry, Scituate, Warren, Bristol and East Greenwich. Its equipment consists of 342 cars owned and 604 cars leased; total, 946.

(a) **Providence & Burrillville Street Ry.**

ORGANIZATION.—Incorporated in Rhode Island in October 1903.

In 1906 was acquired by the Consolidated Rys. Co., and in June 1907 was turned over to the Rhode Island Co. V. 84, p. 1368.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $750,000, gold ($1,000) c	1905	5 g J-J	$254,000	Jan 1 1925
	Int. at Rhode Isl. Hos. Tr. Co., Prov., Trus.			

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.

STOCK AND BONDS.—	Date.	Interest.	Outst'd'g.	Div., Mat., &c.
Stock	----	5 Q-J	$8,000,000	Oct 07 1¼ %
United Tr & El Co, Prov & Paw issue, 1st (coll) mtge ($1,000) gold	1893	5 g M-S	8,894,000	Mch 1 1933
	Interest at Central Trust Co., N. Y., Trustee.			

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 1¼ % was paid. In 1903 5 % was paid; in 1904, 5 %; in 1905, 5 %; in 1906, 5 %; in 1907, Jan., 1¼ %; April, 1¼ %; July, 1¼ %; Oct., 1¼ %.

Bonds.—Total issue limited to $9,000,000, of which $8,000,000 were originally issued to purchase and equip the properties. By the terms of the mortgage the additional million was reserved to pay for new track, which must be laid within 18 miles of the City Hall of Providence, R. I., for which bonds can only be issued at cost, but not exceeding $12,000 per mile of such new track, including equipment; $894,000 of bonds had been so issued up to latest dates.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Company of New York, as trustee of the bondholders: All of the $9,000,000 capital stock of the *Union RR.* of Providence, all of the $500,000 capital stock of the *Pawtucket Street Ry.* (no bonds) and all of the $3,000,000 first mortgage bonds of the *Union RR.* of Providence, and, through the ownership of the Union Railroad Co., $299,800 of the $300 000 capital stock, being all but two shares, of the *Providence Cable Tramway Co.* (no bonds). The Providence Cable Tramway Co. is leased to the Union Railroad Co. for 50 years for 6 % 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.

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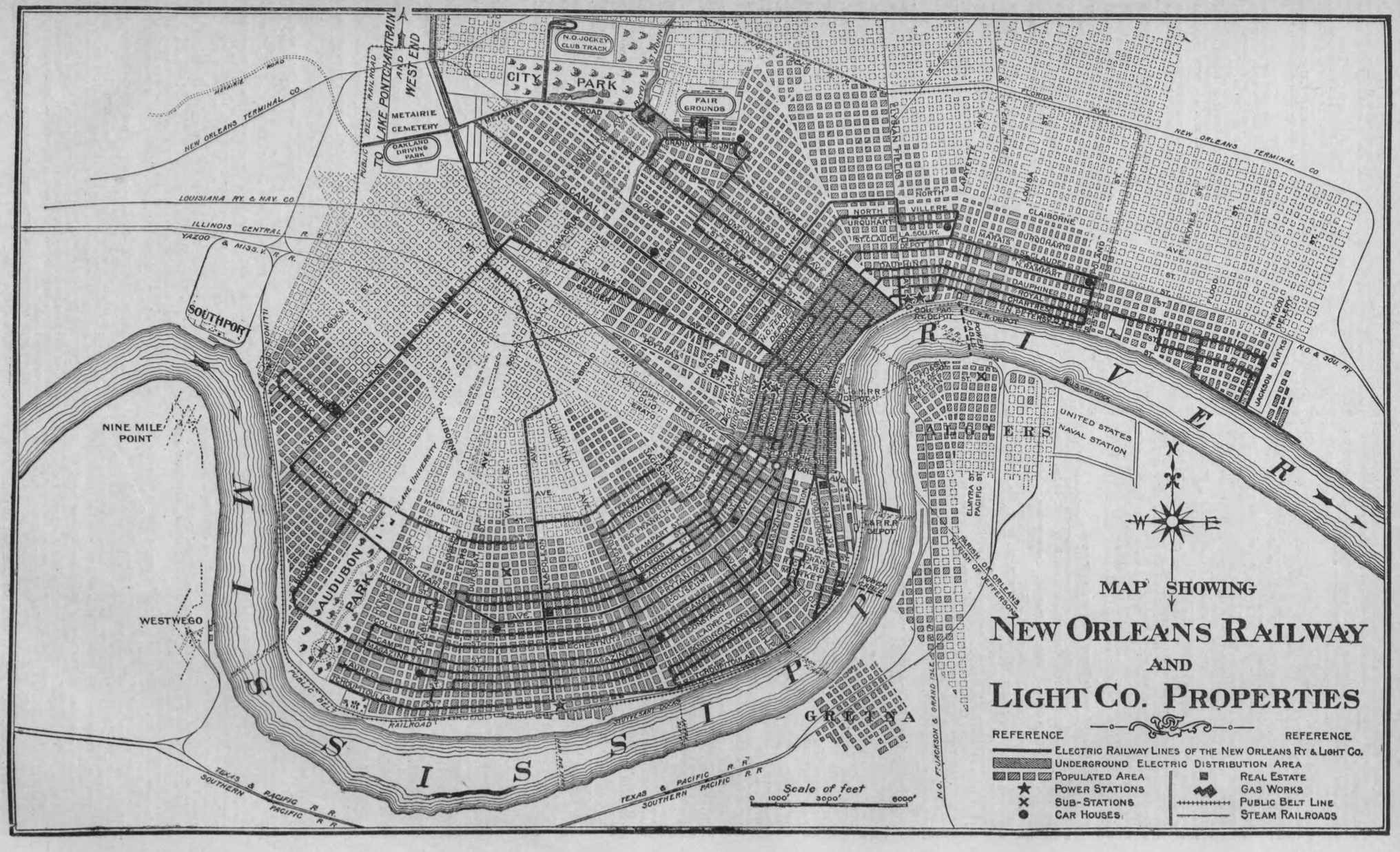

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(b) **Rhode Island Suburban Railway.**—A trolley road.

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	----	-------	$5,000,000	----------
1st mtg. g. ($1,000) guar. p. & l. $5,000,000 c*	1900	4 g J-J Union Trust Co., Providence, Trustee. Int. at office of the Ry. Co., Providence.	4,682,000	Jan. 1 1950

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 Pawtuxet 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 Pawtuxet Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol St. Ry. Co.

ROAD.—Owns and operates what was formerly the Oakland Beach branch of the N. Y. N. H. & H. RR., about 11 miles in length, and has converted it into an electric road, and has, including the several divisions built n the highways, a total of 71 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)	----	-------	$80,000	----------
Pref., $70,000 6 % cum., ($100)	----	-------	70,000	----------
1st mtge., $200,000, gold ($1,000) c*	1905	5 g A-O Int. at Thames Loan & Trust Co., Norwich.	200,000	Apr. 1 1935

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 Flandres.

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.

NEW ORLEANS RAILWAY & LIGHT CO.—Railway and lighting system. (*See map on page* 68.)

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:

STOCKS—	Amount Issued.	Owned by N.O.Ry.& Lt. Co.
N. O. City RR. Co., preferred	$2,499,500	$2,450,800
" " " common	4,991,000	4,826,800
N. O. & Carrollton RR. Lt. & P. Co., preferred	4,600,000	4,588,000
" " " " " common	2,500,000	2,500,000
St. Charles St. RR. Co	953,300	945,500
Orleans RR. Co	234,700	234,700
N. O. & Pontchartrain RR. Co	349,800	349,800
N. O. Gas Light Co	5,250,000	5,144,600
N. O. Lighting Co	10,000	10,000
Total	$21,388,300	$21,050,200

The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Ry. & Lt. Co. for 5 % on the pref. stock and ¾ % until Jan. 1 1908 and 1 % thereafter on the common stock. The New Orleans Gas Light Co. is leased to the New Orleans Lighting Co. until March 1 1925 for 6 % on its stock. See V. 82, p. 1502.

City proposed to build a municipal lighting plant, but bids were rejected in Nov. 1903; contract for 10 years from Oct. 1 1905 later awarded to the New Orleans & Carrollton RR. Light & Power Co., one of the constituent companies of the New Orleans Railway & Light Co.

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)	----	-------	$20,000,000	----------
Pref., 5 %, $10,000,000 ($100) non-cum	----	5 Q-J	10,000,000	Oct '07 62½c
N. O. Ry. & Light Co., deb. $5,000,000 gold ($1,000)	1907	6 g M-N Inter-State Trust & Banking Co. New Orleans, Trustee.	500,000	May 1 1912
N. O. Ry. & Light Co., gen. mort., $30,000,000 gold ($1,000) c*	1905	4½ g J-J Interest at New York Trust Co., Trustee, or at office of company.	13,802,000	July 1 1935
N. O. City gen. mortgage, $3,250,000, gold	1898	4-5 g Int. payable at Louisiana Nat. Bk. N. Or.	3,200,000	July 1 1943
New Orleans City & Lake 1st M. for $3,000,000 gold, $500 &c c*	1893	5 g J-J *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.	2,756,000	Jan. 1 1943
N. O. Tract. 1st mort., gold, sk. fd. ($1,000)	1897	6 g J-J Interest at Louisiana Nat. Bank. Fidelity Trust Co., Louisville, Trustee.	83,000	July 1 1917
N. O. Power-house mort. gold, $200,000	1901	5 g J-J Fidelity Trust Co., Louisville, Trustee. Int. at Louisiana Nat. Bank, New Orleans.	200,000	July 1 1943
N. O. & Car consol. M., $2,000,000 ($500 and $1,000)	1899	5 J-J Interest at Whitney Cent. Nat. Bank, New Orleans.	1,875,000	Feb. 1 1933
New Or. & Pontchartrain RR. 1st mtge	----	5	350,000	----------
Canal & Claiborne RR. consol. M., g., $800,000 ($500 and $1,000)	1896	6 g M-N Interest at Whitney Central Nat. Bank, New Orleans.	749,000	May 1 1946
Edison Elec. of N. O. 1st M. ($1,000) s.f., $2,500,000 c*	1899	5 J-J American Trust, Boston, Trustee.	2,500,000	Jan. 2 1929
Merch'ts Elec. Co. 1st M., $300,000, gold ($500) c*	1899	5 g J-J Merchants' Loan & Trust Co., Chicago, Trus.	300,000	July 1 1929
New Orleans Gas L. Co ($46,000 can be retired at any time and $30,000 April, 1908.)	1883	5 J-J Interest at the Peoples' Bank, New Orleans.	76,000	Apr. 18 1913
Orleans RR. mortgage gold, $300,000 c	1895	6 J-J Int. at Commercial Nat. Bank, New Orleans.	300,000	Apr. 8 1912
Second mort., gold c	1897	6 J-J May be called at par after 10 years.	100,000	1907-1912
St. Charles Street 1st mtg., $600,000 ($1,000), gold, c	1902	4 g J-J Interest at Canal Bank & Trust Co., New Orleans.	375,000	Jan. 1 1952

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—1¼ %—was paid in Jan. 1906 and 1¼ % was again paid in April, 1¼ % in July and 1¼ % in Oct. 1906. In 1907, Jan., 1¼ %; April, 1¼ %; July, 1¼ %; Oct., 62½ cts.

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):

Year—	Gross.	Net.	Charges.	Pref. 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	(1¼ %) 125,000	513,023
1904	4,674,344	2,175,821	2,149,840	----------	25,981

Latest earnings for seven months ending Aug. 1:

	Gross.	Net.	Fixed Charges, Etc.	Surplus.
1907	$3,532,903	$1,673,022	$1,162,199	$510,823
1906	3,342,919	1,537,767	1,071,097	466,670

OFFICERS.—Prest., Elwin C. Foster; V.-P., R. M. Walmsley; 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; V. 85, p. 654.

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. Up to Sept. 1907 not decided.

ORGANIZATION.—Incorporated in New Jersey in July 1903. In table below we give the names of the companies controlled and the amounts of stocks and bonds of each outstanding, together with the amounts acquired and pledged under the collateral trust mortgage of the Southern Electric Securities Co.

Name of Company—	Capital Stock. Issued.	Capital Stock. Pledged.	1st Mort Bonds. Issued.	1st Mort Bonds. Pledged.
Beaumont (Tex.) Tract. Co	$600,000	$600,000	$500,000	$100,000
Southern Light & Tract. Co., Natchez, Miss	456,700	340,000	340,000	266,000
Jennings (La.) El. L. & P. Co	15,000	15,000	60,000	60,000
Vicksburg Ry. & Lt. Co	500,000	376,000	305,000	32,000

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)	----	---- -------	$1,000,000	----------
Coll. tr. M., $1,600,000 gold ($1,000) c*	1904	5 g A-O Int. at Knickerbocker Trust Co., N. Y., Tr.	876,000	Apr. 1 1934

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 N. Y. Westchester & Connecticut, and held $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, $5 970,000 were 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.

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 93½ % 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, $29,373,100 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.

In July 1907 Judge Holt in the U. S. Circuit Court held that the merger must be considered a monopoly in conflict with the laws of the State. V. 85, p. 99. The same month Attorney-General Jackson petitioned the Supreme Court for authority to bring suit to annul the charter of the Interborough-Metropolitan Co. on the ground that it was an unlawful monopoly (V. 85, p. 99) but in Sept. 1907 Justice Hendrick denied the application. V. 85, p. 654.

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; V. 85, p. 531.

NEW YORK CITY RAILWAY.

RECEIVERSHIP.—On Sept. 24 1907 company was placed by Judge Lacombe of the United States Circuit Court in the hands of Adrian H. Joline and Douglas Robinson as receivers in friendly proceedings instituted by the Pennsylvania Steel Co. and the Degnon Contracting Co. The receivership, it was understood, was precipitated by the inability of company to meet the quarterly installment of rental due the Metropolitan St. Ry. Co. Oct. 15. Leases provide that in the event of default for one year in the case of Metropolitan St. Ry. and 6 months in the case of Third Ave. RR, the shareholders may proceed to take over the property. V. 85, p. 793. On Oct. 8 1907 Judge Lacombe made receivership permanent and ordered that income from operation should be devoted to maintenance and to payment of rentals and mortgage interest. (See V. 85, p. 921), but not to the rental of *Third Avenue RR.* due Oct. 31 1907.

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 in-

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creased 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.	Date.	Interest.	Outstanding.	Dividends or Maturity.
Stock $20,000,000 (par $100)	----	---------	$9,361,500	----------
10-year notes, $15,000,000	1902	3 A-O	1,761,000	April 1912.
Loans & bills pay'le Dec 31 '06	----	---------	10,865,000	----------

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, as follows:

SECURITY HOLDINGS OF N. Y. CITY RY. AND ALLIED COS.

Stock.	Total Issued. $	Of which held by —	$	In hands of public. $
Third Avenue RR	15,595,800	N. Y. City Ry	f4,500,800	8,115,800
		Metropol. Sec. Co.	f3,379,200	
D D E B'way & Battery	1,200,000	Third Ave. RR	d1,196,900	3,100
42d St Manh & St Nich	2,500,000	Third Ave. RR	*2,469,800	30,200
Union Railway Co	2,000,000	Third Ave. RR	*2,000,000	------
Tarry White Pl & Mam	300,000	Third Ave. RR	*300,000	------
Southern Boulevard RR.	250,000	Third Ave. RR	*248,300	1,700
Yonkers Railroad Co	1,000,000	Third Ave. RR	*992,500	7,500
Westchester Elec. RR	500,000	Third Ave. RR	*500,000	------
Kingsbridge Ry Co	8,600	Third Ave. RR	*8,600	------
Do subscrip'n for bal	991,400	Third Ave. RR	*991,400	------
Central Crosstown RR	600,000	Metropol. St. Ry.	f502,800	97,200
Fulton Street RR	500,000	Metropol. St. Ry.	500,000	------
28th & 29th Sts Crosst	1,500,000	Metropol. St. Ry.	1,500,000	------
34th Street Crosstown	1,000,000	Metropol. St. Ry.	x1,000,000	------
B'way & 7th Ave. RR	2,100,000	Metropol. St. Ry.	x1,400,000	700,000
Cent Park N & E River	1,800,000	Metropol. St. Ry.	x300,000	1,500,000
42d St & Grand St Ferry	748,000	Metropol. St. Ry.	x400,000	f348,000
Second Avenue RR	1,862,000	Mteropol. St. Ry.	x157,000	1,705,000
Total held			22,347,300	

Bonds.	Total Issued. $	Of which held by—	$	In hands of public. $
Cen P N & E Riv RR 4s	1,200,000	Metropol. St. Ry.	a1,200,000	------
23d Street Ry 1st 6s	250,000	Metropol. St. Ry.	250,000	------
Do deb 5s (mat Jan 1 '06)	150,000	Metropol. St. Ry.	a150,000	------
42d St & Grand St F'y 6s	236,000	Metropol. St. Ry.	236,000	------
42d St Man & St N 2d M	1,600,000	N. Y. City Ry	*357,000	757,000
		Third Ave. RR	b100,000	
		Third Ave. RR	*386,000	
Do R E mortgage	100,000	Third Ave. RR	100,000	------
Metrop Crosst'n RR 5s	300,000	Metropol. St. Ry	x300,000	------
B'way Surface RR bds	------	Metropol. St. Ry	a1,000,000	------
c Cent Crosst'n cons 4s	2,500,000	Central Crosst'n	c2,490,000	------
B'way & 7th Ave 1st M	1,500,000	Metropol. St. Ry.	a1,500,000	------
Bleeck St & Ful Fy 1st M	700,000	N. Y. City Ry	6,000	694,000
Total held			7,075,000	

* 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 mort gage of 1902.

a These bonds have matured, 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:

Miles of Track—	Electric.	Horse.	Total.*
Manhattan Borough	223.244	92.532	315.776
Bronx and Westchester County	201.030	-----	201.030
Total*	424.274	92.532	516.806

* Includes mileage not operated and tracks in car barns.

Note.—The company was at the date named 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 July 13 1907, page 100.

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. 966.

		Gross Earnings. $	Net Earnings. $	Other Income. $	All Charges. $	Balance, sur. or def. $
N. Y. City Ry	'05-06	17,425,660	7,849,149	1,089,939	11,225,403	def. 2,286,315
	'04-05	16,703,004	7,387,631	106,489	11,160,387	def. 2,686,267
28th & 29th Sts	'05-06	160,737	31,295	1,300	87,414	def. 54,819
	'04-05	151,770	26,567	1,300	86,729	def. 58,862
34th St Crosstown Ry	'05-06	549,917	341,884	3,500	70,557	sur. 274,827
	'04-05	525,754	320,479	3,500	69,519	sur. 254,460
Fulton St RR	'05-06	30,431	1,551	500	21,298	def. 19,247
	'04-05	28,990	def. 2,360	500	21,244	def. 23,104
42d St M & St NAv Ry	'05-06	922,763	221,940	81,340	395,227	def. 91,938
	'04-05	788,410	133,921	90,673	392,630	def. 168,036
Dry D EB & Batt RR	'05-06	410,859	66,239	67,004	180,438	def. 47,195
	'04-05	430,125	20,372	42,647	160,437	def. 97,418
Kingsb'dge Railway	'05-06	88,119	14,546	------	86,959	def. 72,413
	'04-05	83,795	25,851	------	87,660	def. 61,809
Union Ry of New York	'05-06	1,503,182	442,514	18,000	286,308	sur. 174,236
	'04-05	1,386,009	410,058	13,625	262,479	sur. 161,204
Tarry W P & Mam Ry	'05-06	128,348	14,903	200	31,686	def. 16,583
	'04-05	106,817	6,770	63	31,961	def. 25,128
South Boul RR	'05-06	46,785	2,468	------	19,165	def. 16,697
	'04-05	51,361	212	------	18,324	def. 18,112
Yonkers RR	'05-06	341,109	102,034	149	110,592	def. 8,409
	'04-05	305,768	63,640	149	111,858	def. 48,069
Westchester Elec RR	'05-06	330,033	52,487	2,239	103,169	def. 48,443
	'04-05	326,321	75,092	1,216	102,108	def. 25,800
Total system	'05-06	21,937,944	9,313,161	424,744	11,950,902	def. 2,212,997
	'04-05	20,888,124	8,616,700	444,603	11,858,246	def. 2,796,943

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, includes 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.

Pass. car d. y'r end. June 30 '06—	Fare.	Transfer.	Total.
Manhattan Borough	391,354,877	178,639,866	569,994,743
Bronx and Westchester County	49,145,560	23,707,097	72,852,657
Total	440,500,437	202,346,963	642,847,400

OFFICERS.—Pres., H. H. Vreeland; V.-P., Oren Root Jr. 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; V. 85, p. 100, 793, 921.

METROPOLITAN STREET RAILWAY.—Underground trolley and horse.

Receivers Appointed.—On Oct. 1 1907 Judge Lacombe appointed Douglas Robinson and Adrian H. Joline (who had previously been made receivers of the New York City Ry. Co.) receivers of this company on application of company itself. V. 85, p. 864. On Oct. 9 1907 receivership was extended by Judge Lacombe on application of Morton Trust Co., trustee of the refunding mortgage, to all property covered by mortgage, and it was also ordered that all rents and profits of the mortgaged property be sequestered in order that the interest of bondholders be protected. V. 85, p. 921. The October 1907 coupon on the refunding bonds was paid.

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 3¼ 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. 1913.

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; V. 85, p. 100.

Brooklyn Bridge Connection.—Cars of the Metropolitan lines began to run across the Williamsburgh Bridge in Jan. 1905.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $52,000,000 ($100)	----	Q-J 15	$52,000,000	July '07, 1¾ %
Refund mortgage $65,000,000 ($1,000 &c) gold c&r	1902	4 g A-O	16,604,000	April 1 2002
		Morton Tr. Co., N. Y., Trus.	Int. at off. of Co	
Metropolitan Street Ry—				
Gen coll trust M $12,500,000 ($1,000 &c) gold c* &r	1897	5 g F-A	12,500,000	Feb. 1 1997
		Int. at Nat. Bank of Commerce, New York.		
Improvement notes	1907	5 J-J	8,000,000	July 1 1910
		Interest at Mercantile Trust Co., N. Y., Tr.		
Metropolitan Crosstown first mortgage	1890	5 A-O	600,000	April 1 1920
		Interest at New York Trust Co., N. Y., Trus.		
Lexington Ave & Pavonia Ferry first mtge gold c* &r	1893	5 g M-S	5,000,000	Sept. 1 1993
		Interest at Nat. Bank of Commerce in N. Y.		
Columbus & Ninth Avenue first mortgage gold c&r	1893	5 g M-S	3,000,000	Sept. 1 1993
		Guaranty Trust Co., N. Y. City, Trustee.		
So Fy 1st gu $350,000 ($1,000)	1889	5 A-O	350,000	April 1 1919
Broadway Surf RR first mtge	----	5 J-J	1,500,000	July 1 1924
Mortgage on car stable properties to Mutual Life	1899	---------	950,000 (Extended)	----------
Lessor Companies—				
Broadway & 7th Ave 1st con	1893	5 g J-D	$7,650,000	Dec. 1 1943
do do 2d mtge	1884	5 J-J	500,000	July 1 1914
Bleecker St & Ful Fy first mtge	1876	4 J-J	700,000	Jan. 1 1950
Second Avenue first mortgage	1885	5 M-N	1,280,000	Nov. 1 1909
Second Avenue debentures	1889	5 J-J	89,000	Jan. 1 1909
Second Ave first consol mtge	1898	5 g F-A	5,631,000	Feb. 1 1948
Christopher & 10th St 1st M	1898	4 A-O	210,000	Oct. 1 1918
*Eighth Ave certs of indebt	1884	6 F-A	750,000	Feb. 1914
Central Crosstown first mtge	1882	6 M-N	250,000	Nov. 1 1922
do notes $2,250,000	1906	5	2,250,000	May 1 1909
Third Avenue RR.—See that company's statement.				
Companies separately operated—				
28th & 29th St Crosstown 1st M	1896	5 A-O	1,500,000	Oct. 1 1996
34th St Crosstown first mtge	1896	5 A-O	1,000,000	April 1 1996
Fulton St RR first mtge gold	1895	4 M-N	500,000	Nov. 1 1995

* Interest on the $750,000 certificates of indebtedness of the Eighth Avenue RR. is paid out of the $215,000 rental which the Metropolitan Street Ry. pays the Eighth Avenue RR.

Improvement notes of 1907 for $8,000,000 are deposited as security for the $15,000,000 3-year collateral trust notes of the Interborough-Metropolitan Co. See V. 84, p. 000.

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.:

Year	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.
Per cent	5	5	5	5	5	7	7	7	7	7	7	7	7

In 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

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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 $6,257,019; owned by subsidiary companies, $7,039,750; total, $13,296,769.

ANNUAL REPORT.—See report under New York City Ry.

OFFICERS.—Pres., D. B. Hasbrouck; 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; V. 85, p. 469, 793, 864, 921.

Companies Controlled by Metropolitan Street Railway.

(1) Bleecker 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 1½ % per annum on stock.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	1½ J-J	$900,000	See text.
First mortgage gold 1900	1,000	4 g J-J	700,000	Jan. 1 1950
		Morton Trust Co., New York, Trustee.		

The first mortgage bonds for $700,000 were 7s until Jan. 1 1900, when they fell due and were extended by the Bleecker Street & Fulton Ferry Co. at 4%, 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 & Pavonia 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
Broadway Surface first guar	1,000	5 J-J	1,500,000	July 1 1924
South Ferry first guaranteed	1,000	5 A-O	350,000	April 1 1919
B'way & 7th Ave cons mtge of 1893 for $12,500,000	1,000	5 g J-D	7,650,000	Dec. 1 1943
		Interest at Guaranty Trust Co., N. Y., Trus.		

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 999 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) c	1882	6 M-N	250,000	Nov. 1 1922
		Interest at Morton Trust Co., New York. American Loan & Trust Co., Trustee.		
First consolidated mortgage $3,000,000 gold ($1,000) c&r	1904	4 g M-N	See text.	May 1 1952
		Morton Trust Co., New York, Trustee. Interest at company's office.		
Notes $2,250,000 gu ($1,000) c	1906	5	2,250,000	May 1 1909

The notes mentioned in table above were issued to take up a like amount of notes maturing May 1 1906, and are secured by deposit of $2,490,000 guaranteed 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 Cross town May 1 1890 at 8% on stock and interest on bonds.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	8 Q-J	$650,000	See text.
First mortgage extended in 1898	1,000	4 A-O	210,000	Oct. 1 1918
		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	----------
First M gold ($1,000) guar prin & int by Met St Ry. c*	1895	4 g M-N	500,000	Nov. 1 1995
		Guaranty Trust Co. of New York, Trustee.		

EARNINGS.—See report under New York City Ry.

ROAD.—Track owned is 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 1898 guar p & l end c*	1,000	5 g F-A	5,631,000	Feb. 1 1948
		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 Ry.—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. s owned by the Metropolitan Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	---------	$1,000,000	----------
First mortgage ($1,000) guar prin and int by Met St Ry.	1896	5 A-O	1,000,000	April 1 1996
		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	----------
First M $1,500,000 ($1,000) gu p & l end Met St Ry g. c*	1896	5 g A-O	1,500,000	Oct. 1 1996
		Central Trust Co., New York, Trustee.		

ROAD.—Track owned is 6.72 miles. V. 63, p. 602, 661, 839.

REPORT.—See report under New York City Ry.

(16) Twenty-Third Street 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., Bleecker St. and Canal St. branches, track owned, 4.25 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139.

THIRD AVENUE RAILROAD—Underground trolley.

Receivership of Lessee Company.—Both the New York City Ry. and the Metropolitan Street Ry. have been placed in the hands of receivers and Judge Lacombe in the U. S. Circuit Court ordered that the dividend due Oct. 31 1907 on Third Ave. RR. stock be withheld for the time being. See remarks under New York City Ry. Various protective committees have been formed. See V. 85, p. 865.

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.

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 (1¼ %) was paid on July 30 1904 and dividends regularly paid up to Oct. 1907, when default occurred. 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.

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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
1st consol M, gold, c* ($1,000, &c.), $50,000,000	1900	4 g J-J	37,560,000	Jan 1 2000
	c&r	Interest at Morton Trust Co., N. Y., Trustee. Guar. prin. and int., by end. by Met. St. Ry.		

Bonds.—The remaining $12,440,000 is reserved to take up the following prior liens, which the company has bound itself to pay off at or before maturity without extension. V. 78, p. 1549. The bonds were listed on the N. Y. Stock Exchange in March 1901. See V. 70, p. 1050, 1121.

Name of company and loan—	*Authorized.*	*Outstanding.*
Third Avenue RR. Co. 1st mortgage	$5,000,000	$5,000,000
Union Ry. 1st mortgage	2,000,000	2,000,000
42d St. Manhattan & St. Nicholas Ave. Ry. 1st M	1,200,000	1,200,000
do 2d mortgage incomes	1,600,000	140,000
Dry Dock East B'way & Battery RR. 1st mtg	1,000,000	950,000
do Certificates of indebtedness	1,200,000	1,100,000
Yonkers RR. Co. 1st mortgage	1,000,000	1,000,000
Westchester Electric RR. 1st mortgage	500,000	500,000
Tarrytown White Plains & Mam'neck Ry. 1st M.	300,000	300,000
Southern Boulevard RR. 1st mortgage	250,000	250,000
Total	$14,050,000	$12,440,000

*$1,360,000 already pledged as part security for the Third Ave. RR. 4s and $100,000 held as collateral for advances are here deducted; of the $1,360,000, $357,000 was owned at the time of the making of the mortgage, and the other $1,003,000 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. Man'nville & St. Nich. Ave. Ry. stock	2,500,000	2,469,800
Do 2d mortgage incomes	1,500,000	1,360,000
Dry Dock East Broadway & Battery RR. stock	1,200,000	1,179,000
Kingsbridge Ry. Co. stock	8,600	8,600
Subscription for balance of $1,000,000 stock	--------	991,400
Yonkers RR. Co. stock	1,000,000	992,500
Westchester Electric RR. Co. stock	500,000	500,000
Southern Boulevard RR. Co stock	250,000	248,300
Tarryt'n White Plains & Mamaroneck Ry. stock	300,000	300,000

The Metropolitan 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.*		*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
10th Av., 125th St., to Fort George	3.75	Westchester Electric	25.13
Second track	13.28	Yonkers RR	26.06
Sidings	0.68	Southern Boulevard	7.00
		Tarrytown White Plains & Mamaroneck	18.90
Total track	27.24		
Controlled but operated separately—track miles.		Total controlled track	187.97
Dry Dock E. B. & Bat. Ry	14.97	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; V. 85, p. 100, 532, 865, 922.

(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
General mortgage, gold, 1892	1,000	5 g J-D	950,000	Dec 1 1932
		Farmers' Loan & Trust Co., Trustee.		
Cert. of debt not subj. to call	100	5 F-A	1,100,000	Feb 1 1914
Loans payable June 30 1906	----	--------	917,228	
Accounts payable June 30 1906	----	--------	1,046,775	----------

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 2½%; 1894-95, 4½%; 1895, Aug., 1½%; Nov., 1½%; in 1896, 6%; in 1897, Feb., 1½%; in 1898, 6%; in 1899, May (Feb. div. was passed), 1½%; 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.

Litigation 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	----------
1st mtg, gold, 1880	1,000	6 M-S	1,200,000	Mch 1 1910
		Interest at Union Trust, N. Y. City, Trustee		
2d mtg inc 6s, 1885, $1,600,000	1,000	6% as earned	1,600,000	Jan 1 1915
		Union Trust Co., N. Y., Trustee.		
Real estate mortgage	----	5%	100,000	See text
Loans payable June 30 1906	----	--------	6,291,754	----------

Bonds.—The real estate mortgage is all owned by the Third Ave. RR.

ROAD.—24.56 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 & 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
		Int. is payable at Cent. Trust Co., N. Y. City		
Notes payable June 30 1906, $6,272,502.				
Guaranteed Loans—				
Westch. 1st M., gu., p. & i. gold, 1893	1,000	5 g J-J	500,000	July 1943
		Mercantile Tr. Co., N. Y., Trustee.		
Southern Boulevard RR. 1st. gold, 1895	----	5 g J-J	250,000	July 1 1945
		Central Trust Co., N. Y., Trustee.		

ROAD.—Main line and branches, including second track, 83.54 miles.

ANNUAL REPORT.—See report of 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. ($1,000) guar. p. & i.	1898	5 gM&S	300,000	Mar. 1 1928
		Knickerbocker Trust Co., N. Y., Trustee.		
Bills payable June 30 1906	----	----------	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 mtge. gold, $1,000,000, guaranteed	1896	5 A-O	1,000,000	Apr. 1 1946
		Manhattan Trust Co., N. Y., Trustee.		
Bills payable June 30 1906	----	----------	973,150	----------

ROAD.—Owns 26.06 miles of track.

ANNUAL REPORT.—See report under New York City Ry.—V. 71, p. 30

(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	----------

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 Bleecker Street. Standard gauge; 109-lb. rails.

OFFICERS.—Pres., Edward A. Maher; Sec. and Treas., Reune 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, sinking fund, gold	1905	4 g M-N	None	1928
		Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.		

ROAD.—Operates 5 miles of track from Broadway and 181st St. across Washington Bridge, and along Aqueduct Ave., Fordham Road, 189th St., Southern Boulevard and 180th St., to Third Ave., put in operation May 31 1906. Possesses franchises for about 20 miles of additional track which is under construction. (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 $20,000,000. V. 79, p. 270. In Nov. 1904 RR. Commissioners approved the increase of stock and the making of the new $20,000,000 mortgage. In Jan. 1906 certain of the interests in the rival N. Y. & Portchester Ry. severed their connection with that company and became interested in the N. Y. West. & Boston Ry. (V. 82, p. 219, 392); parties identified with the latter also purchased 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 $20,000,000 and to make a mortgage for $20,000,000. 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, gold ($1,000) c*	1904	5 g A-O	15,000,000	Oct 1 1954
		Knickerbocker Trust Co., N. Y., Trustee.		

Bonds.—Will be subject to call on or after Oct. 1 1909 at 110 and 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 m., and a branch of 6.06 m. to Clason's Point and Throgg's Neck, making (with four and three tracks) a total of 108.93 miles of track. Will be operated by the third-rail system and have fenced-in private right of way with no grade crossings. 90-lb. rail. For full description of proposed road, see V. 79, p. 501. Construction began on June 3 1905. V. 80, p. 2458. Part of the grading has been completed and several bridges erected. Work generally is being actively prosecuted. 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; V. 85, p. 794.

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 July 1906. V. 83, p. 156. Owns a majority of the stock controlling the following companies:

Canandaigua Gas Light Co.	Rochester Electric Ry.
Despatch Heat, Light & Power Co.	Rochester & Sodus Bay RR.
Eastern Monroe El. Lt. & Gas Co.	Rochester Railway Co.
Oneida Railway Co.	Rochester & Eastern Rapid Ry.
Oneida Construction Co.	Rochester & Suburban Ry.
Ontario Light & Traction Co.	Syracuse Rapid Transit Ry. Co.
Rochester Ry. & Light Co.	Utica & Mohawk Valley Ry.

In addition to above also owns one-half of the $4,100,000 stock of the Schenectady Ry., the other half being owned by the Delaware & Hudson Co. Has a contract for a supply of power from the Ontario Power Co. See V. 82, p. 395. The West Shore RR. tracks between Utica and Syracuse have been electrified. V. 79, p. 271.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000,000	----	--------	$20,000,000	Jly 15'07, 2%

Dividends.—Dividend of 2% paid July 15 1907.

OFFICERS.—Pres., Horace E. Andrews; Vice-Pres., W. K. Vanderbilt Jr.; Vice-Pres., J. Carstensen; Sec., D. W. Pardee; Treas., Edward L. Rossiter; 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 mtge. for $100,000 for improvements.

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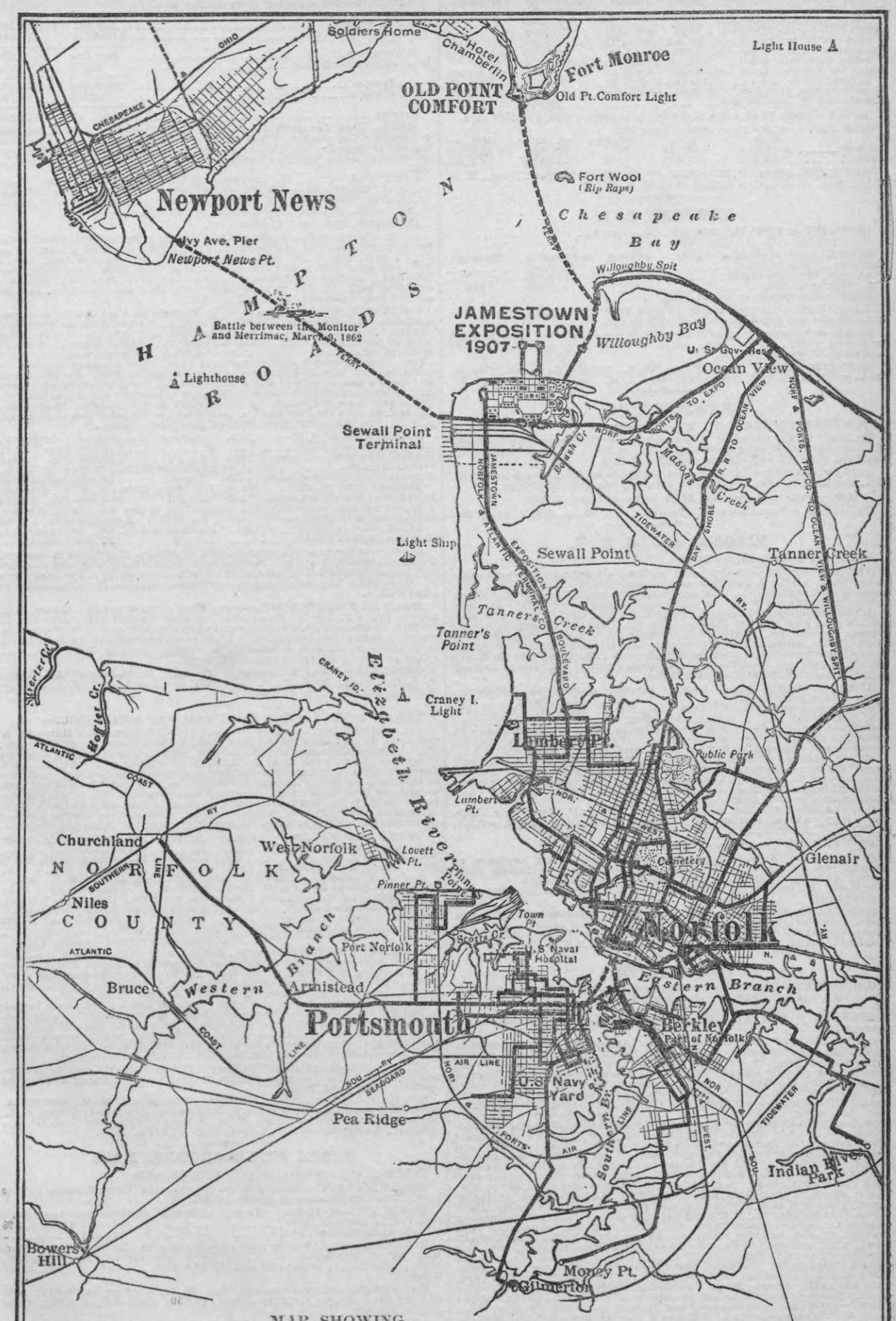

MAP SHOWING
RAILWAY AND FERRY LINES
OF THE
NORFOLK & PORTSMOUTH
TRACTION COMPANY.

——— Railway - - - - - Ferry

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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), gold ($500), not sub to call	1894	5 g M-N	250,000	May 1 1944
	Int. at Knick. Tr. Co., Trustee, N. Y. City.			
Walden & Orange Lake 1st mtge, gold, guar p & i	1895	5 g J-D	100,000	June 1 1945
	Int. at Hamilton Trust Co., Brooklyn.			
Newb & Orange Lake 1st M, gold ($500), p & i gu c*	1894	5 g J-J	75,000	July 1 1944
	Int. at Knick. Tr. Co., Trustee, N. Y. City.			
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.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.—Trolley.

ORGANIZATION.—Incorporated in 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $300,000 ($100)	----	-------	$300,000	----------
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 1907, gross, $64,179; net, $19,391; interest and taxes, $21,890; deficit, $2,499.

ROAD.—Operates 12 miles of track (completed in 1904) from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail.

OFFICERS.—Pres., E. A. Brown; V.-P., Melville Bull; Sec., Geo. A. Weaver; Treas., Geo. E. Macomber; Mgr., J. M. Towle.—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, $1,000,000 ($1,000) c*	1895	5 g J-D	See text.	June 1 1925
	Int. at Knick. Trust Co., N. Y., Trustee.			

Bonds.—The Niagara Falls & Lewiston when sold at foreclosure, was sold subject to the $1,000,000 mortgage above. These bonds are owned by the company and hypothecated as collateral for $775,000 loans payable.

ROAD.—Owns 14.7 miles of track from Niagara Falls to Lewiston, and leases 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 ($1,000), gold c*	1896	6 g J-D	134,000	June 1 1926
	Int. at Buffalo L., T. & S. D. Co., Buff., Tr.			

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* 73).

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 six 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 gold ($1,000) c*	1906	5 g J-D	4,800,000	June 1 1936
	Int. at Trust Co. of North Am., Phila., Trus			
Norfolk & Atlantic first mtge, $500,000, gold	1899	5 g M-S	500,000	1929
	Interest at Alex. Brown & Sons, Baltimore.			

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 $3,000,000 unissued of the new bonds may be issued for acquisitions, extensions and improvements, but not over $500,000 in any one year. *A sinking fund* of ½% per annum of outstanding bonds commences 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 159 miles of track (including Norfolk Railway & Light Co.) in Norfolk, Portsmouth and Berkley, 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. Operates 231 cars.

OFFICERS.—Pres., R. Lancaster Williams, Baltimore; First V.-P., Frank O. Briggs; Second V.-P., G. M. Serpell; Sec., T. B. Gay; 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, gold ($1,000) c	1888	6 g J-J	125,000	Jan. 1 1913
	Int. at Mercantile Tr. Co., N. Y. City, Trust.			
Virginia Electric Co first mtge $500,000, gold ($1,000)	1898	5 A-O	20,000	April 1 1928
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.			
Norfolk Street first cons mtge, $1,000,000 gold ($1,000) c	1898	5 g J-J	915,000	Jan. 1 1944
	Int. at Merc. Tr. & Dep. Co., Balt., Trustee.			
Norfolk Ry & Lt first cons M, $4,000,000, g ($1,000) s f c*	1899	5 g M-N	2,940,000	Nov. 1 1949
	Int. at International Tr. Co., Baltimore, Tr.			
Car equipment certificate	----	5	22,500	See text.

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. 2½ in. and 4 ft. 8½ in.; 60 to 90-lb. rails; 78 (motor) passenger cars, 14 trailers, 23 freight cars, 3 other cars, 1 power station; also owns 2 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 for $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)	----	5 J-J	725,000 July 2 '02, 2½%	
First mortgage, $900,000 gold ($1,000 each) c*	1898	5 g M-N	900,000	Nov. 1 1938
	Interest at Alex Bown & Sons, Balt., Md.			
First mtge Citizens Ry Lt & P $800,000 ($1,000), gold c*	1900	5 g M-N	800,000	May 1 1940
	Maryland Trust Co., Baltimore, Trustee.			
Guaranteed prin and int	Interest at Alex. Brown & Sons, Baltimore.			
General mortgage, $4,000,000, gold ($1,000 each) c*	1901	5 g M-S	1,700,000	Mch. 1 1941
	Int. at Alex. Brown & Sons, Baltimore, Md., or at company's agency in New York.			

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. Zollickoffer, 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 f.p.	July '07 3%
First mortgage, not subject to call ($500) c	1888	5 A-O	250,000	April 1 1909
	Int. at Springf. S. D. & Tr. Co., Spring., Mass.			
New mortgage, $200,000 ($10,000) c	1900	4½ J-D	200,000	June 1 1910
	Int. at Third Nat. Bank, Pittsfield, Mass.			
Loans & bills payable Sept '07	----	-------	215,000	----------

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Bonds.—The new mortgage 4½ % bonds could have been called at par in 1905, but not thereafter, 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, 3½ %; in 1906, July, 3½ %; in 1907, Jan., 4 %; July, 3 %.

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.		1906.	1905.
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.; V.-P. and Treas., N. D. Winter, Springfield; Sec., H. P. Field, Northampton; 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)	----	-------	$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 Deerfield & North first mortgage, $150,000, gold ($1,000 and $500) c*	1903	5 g J-J	150,000	July 1 1923
	Int. at Old Colony Trust Co., Boston, Trust.			
	Int. at Mercantile Trust Co., Boston, Trus.,			
	No sinking fund and bonds cannot be called			
Greenfield & Turner's Falls first mtge, g, sinking fund	1896	5 g J-D	78,000	June 1 1916
	Interest at Beacon Trust Co., Boston.			
Green & Turn Falls cons mtge $130,000 g ($500, $1,000) c*	1903	5 g J-D	52,000	June 1 1923
	Interest at Beacon Trust Co., Boston, Trust.			
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 1907: Gross, $180,012. In 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, gold ($1,000)	1906	5 g M-S	750,000	Mch. 1 1936
	Int. at Thames Loan & Trust Co., Norwich, State Treasurer, Trustee.			

Bonds.—Subject to call at any interest period at 115 and interest. Trustee of mortgage is State Treasurer.

ROAD.—Operates 21½ miles of track from Norwich, Conn., via Poquetanuck, Hallville, Shewville, North Stonington and White Rock to Westerly, R. I. Private right of way except through towns. 70-lb. rails, 9 passenger cars, 1 baggage and 2 combination cars.

OFFICERS.—Pres., Henry H. Gallup; V.-P., Henry H. Gallup; Sec., Charles D. Noyes; Treas., S. W. C. Jones. 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 & Hayward's Elec. Ry. Consolidated. Controlled by "Realty Syndicate." Franchises expire from 1933 to 1942. Comprises practically all the street railways doing business in Oakland, Alameda, Berkley and County of Alameda. On April 27 1901 began using power furnished by the Bay Counties Power Co., which power is generated by the Yuba River and transmitted the 140 miles by copper cables.

STOCK 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. mtge., g., $12,000,000, sink. fund ($1,000) c*	1907	5 g J-J18	2,500,000	Jan. 18 1935
	Int. at Wells, Fargo-Nevada Nat. Bk., San Fran. Union Tr. Co., San Fran., Trustee.			
Gen. consolidated mtge., Oak Trac. Consol., $7,000,000 gold ($1,000) c	1905	5 g J-J	2,174,000	Jan. 2 1933
	Int. at Wells Fargo & Co., Bank, N. Y. & San Fran.; Union Tr. Co., San Fran., Trustee			
1st cons. M., $4,806,000 Oakland Transit Con., g., s. f. ($1,000) c*	1902	5 g J-J	1,291,000	July 1 1932
	Union Trust Co., San Francisco, Trustee.			
1st con. s. f. M. Oak. Tran. $3,000,000 ($1,000), g. c*	1901	5 g J-J	1,600,000	July 1 1931
	Mercantile Trust Co., San Fran., Trustee.			
1st mtge. Oakland Transit Co. $1,400,000, g., s. f., not sub. to call c*	1898	6 g J-J	1,400,000	July 7 1918
	Int. at Wells Fargo & Co., Bank, N.Y. and 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 previously 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. 135. Of the $3,000,000 first consols Oakland Transit, $1,400,000 reserved to retire underlying liens at maturity. A *sinking fund* commences on these bonds in 1912 which will retire or provide for $2,000,000 of the bonds on or before maturity. Interest on both consol. mortgages is payable at Wells, Fargo & Co. Bank in New York and San Francisco.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Oak. San Leandro & Hay. El. Ry. 1st M. g. ($1,000)	1892	6 g M-S	$250,000	Mar. 1 1922
	Int. at Wells Fargo & Co. Bank, N. Y. & S. F.			
23d Ave. El. Ry. 1st mort., gold ($1,000)	1893	6 g M-S 15	250,000	Mar. 1 1923
	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 Alameda, Piedmont, Berkeley, Fruitvale, East Oakland, San Leandro and Haywards. 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.

CITIZENS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania May 23 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	-------	$1,000,000	----------
Preferred	----	-------	1,000,000	----------
First mortgage	----	-------	750,000	----------

EARNINGS.—For year ending June 30 1906, gross, $191,705; oper. expenses, $141,334; int. and taxes, $32,439; net, $17,932.

ROAD.—Operates 25 miles of track. 65-lb. and 70-lb. T rail and girder rail. Has 55 cars.

OFFICERS.—Pres., J. F. Heywood; V.-P., William Hasson; Sec. and Treas., George C. Sloan. V. 85, p. 598.

OKLAHOMA CITY, OKLA.

OKLAHOMA RY. CO.—A trolley road.

On Sept. 23 1907 this company changed its name from Oklahoma City Ry. to Oklahoma Ry. Co. and increased stock from $1,000,000 to $3,000,000. The same interests control the Guthrie Street Ry. system of 7 miles and it is planned to merge the two systems and make a new mortgage. V. 85, p. 922.

ORGANIZATION.—Incorporated in Oklahoma on June 14 1904 and was successor on July 1 1904 to the Metropolitan Ry. Co. City franchise perpetual and exclusive on streets occupied.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ($100)	----	-------	$1,000,000	----------
1st M., $1,000,000, g., ($1,000) c*	1904	5 g J-J	550,000	July 1 1934
	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. 213.

EARNINGS.—For year ending Dec. 31 1906, gross, $179,906; net, $89,493; fixed charges, $35,699; surplus, $53,794.

ROAD.—Operates 30 miles of track in Oklahoma City and suburbs and 35 passenger cars. Is building an extension to Guthrie.

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; V. 85, p. 922.

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 & Bradford 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 text*	----	-------	1,000,000	----------
1st and ref mtge $5,000,000 gold ($1,000) c*	1907	5 g J-J	2,474,000	Jan 1 1957
	Int. at Trust Co. of Amer., N. Y., Trustee.			
Olean Street Ry 1st mtge $225,000 ($1,000) gold c*	1899	5 g M-N	204,000	Nov 1 1929
	Int. at Fidelity Trust Co., Buffalo, Trustee.			
Olean St Ry 1st exten mtge $130,000 ($1,000) gold. (Cannot be called) c*	1901	5 g F-A	122,000	Aug 1 1931
	Int. at Fidelity Trust Co., Buffalo, Trustee.			
	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; thereafter 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, Alleghany, Bolivar and Ceres, where connection is made with the Shinglehouse RR. An extension of 15½ miles to Salamanca will be completed during 1907. The former Rock City RR. has been largely re-located and reconstructed. Has 52 cars.

OFFICERS.—Pres., W. R. Page, Olean; V.-P. and Treas., Jos. B Mayer, New York; Sec., Jos. L. Page, Olean.—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)	----	-------	$5,000,000	----------
Pref 5 % cum from Jan 1 1904 $5,000,000 ($100)	----	Q-J	4,000,000	Oct '07, 1¼ %
Omaha St Ry 1st consol mtge $2,500,000 gold	1889	5 g M-N	2,500,000	May 1 1914
	Interest at Farmers' Loan & Tr. Co., N. Y.			
Om & C B St Ry 1st con mtge $10,000,000 gold ($1,000) no sinking fund c*	1902	5 g J-J	4,850,000	Jan 1 1928
	Interest at Morton Trust Co., New York, 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. 5s. V. 79, p. 2086.

Dividends.—First dividend on pref. stock, 1¼ %, was paid Apr. 1 1904, and same amount quarterly to and including Oct. 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, $365,515; 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 $1,500,000 ($100)	----	M-A	1,500,000	In 1906, 3 %
1st mtge (see below) gold ($1,000) sink fund $500,000 c*	1888	6 g J-J	400,000	Jan 1 1908
	Subject to call at 110 in 1899.			
	Int. at Mercantile Trust Co., N. Y., Trustee.			
1st consol mtge $2,000,000 ($1,000) c*	1902	5 J-J	See text	Jan 1 1928
	Interest at Central Trust Co., N. Y., Trustee.			
Bonds Guaranteed—				
Council Bluffs St Ry 1st mtge $250,000 g ($1,000) guar	1889	5 g J-J	250,000	July 1 1909
	Subject to call at 106 in 1899.			
p & i (end.) sink fund c*	Int. at Mercantile Tr. Co., N. Y., Trustee.			

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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.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,800,000 ($100)	----	-------	$1,800,000	----------
1st mtge $1,800,000	1906	See text	1,300,000	1946

Bonds.—The bonds bear 3% interest the first three years, 4% next two years and 5% thereafter. Interest is payable J. & J.

EARNINGS.—For year ending June 30 1907, gross, $165,937; net, $20,041; fixed charges, $45,224; deficit, $25,183.

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.

On July 8 1907 was placed in the hands of President R. H. Hackett as receiver. V. 85, p. 101.

Reorganization Plan.—Provides for issuance of a $1,250,000 1st mtge. 5% bonds dated Oct. 1 1907, the old bondholders to receive 60% of face value of bonds deposited; issuance of a 2d mtge. of $400,000 dated Oct. 1 1907, bearing int. after Jan. 1 1909 at 3% for first year, 4% for second year and 5% thereafter, the old bondholders to receive 40% of deposited bonds; issuance of $350,000 stock, the old bondholders to receive 2 shares for each bond deposited and the old stockholders to receive 23% of stock deposited; issuance of negotiable receipts for coupons due April 1 and Oct. 1, to be redeemable in new 1st mtge. bonds. If plan is not substantially carried out by Aug. 1908, depositors may withdraw their securities, subject to obligations incurred by committee. V. 85, p. 655.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $650,000	----	-------	$650,000	----------
1st mort, $1,000,000, gold ($1,000) c*	1900	5 g A-O	966,000	Apr 1 1930

Trust Co. of America, New York, Trustee.

Bonds.—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., John B. Pullian.—V. 74, p. 885; V. 79, p. 2458; V. 85, p. 101.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	-------	$300,000	----------
1st mtge, $1,500,000, gold ($1,000) c&r	1902	5 g A-O	See text.	Apr 1 1932

New York Trust Co., New York, Trustee.

Bonds.—Of the 1st mtge. bonds, $138,000 are in hands of public, $462,000 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.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $200,000 ($100)	----	-------	$200,000	----------
Pref, $100,000, non-cum ($100)	----	5	100,000	----------
1st mortgage, $100,000, gold ($1,000)	1899	5 g J-D	97,000	June 1 1929
2d mortgage, $200,000 ($500)	1899	3 M-S	191,000	June 1 1929

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

ROAD.—Operates 11½ miles of track. Rails, 45 to 110-lb., standard gauge. Operates 26 cars.

EARNINGS.—Year ending June 30 1907, gross, $56,466; net, $15,534; charges, $13,964; surplus, $1,570.

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:

Illinois Valley Railway Co.	Galesburg Railway & Light Co.
Chicago Ottawa & Peoria Ry. Co.	Quincy Horse Ry. & Carrying Co.
Citizens' Ry. of La Salle and Peru.	Wichita Railway & Light Co.
Central Ltg. Co. of La Salle & Peru.	

The parties who control the Illinois Traction (see under Danville) are also interested in the Western Railways & Light Co.

OFFICERS.—Pres., W. B. McKinley; Treas., E. Woodman; Sec., J. B. Macauley.

(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 Marseilles & Morris River Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($100)	----	-------	$100,000	----------
1st mtge, $2,000,000, gold ($500 and $1,000) c	1905	5 g M-S	1,500,000	Sept 1 1935

Int. at Portland (Me.) Trust Co., Trustee.

Bonds.—Bonds have a *sinking fund* of 1½% 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.; Marseilles to Utica, 16.72 m.; connecting link between Utica and La Salle, 4.24 m., is completed; also line from Marseilles to Seneca, 5½ miles; also line from Spring Valley via De Pue and Bureau, to Princeton, 18½ 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.

Controlled by the Western Railways & Light Co.

ORGANIZATION.—Incorporated in Maine in 1904, and is a consolidation of the Galesburg Electric Motor & Power Co. and the Galesburg Gas & Electric Light Co. *Franchises* expire in 1920.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)	----	-------	$1,000,000	----------
New mortgage $1,500,000 gold ($1,000) c	1904	5 g J-J	685,000	July 1 1934
Galesburg Gas & Elec Lt first mtge $350,000 ($1,000) c	1899	5 g A-O	350,000	April 1 1919
Galesburg E M & P mortgage $205,000 gold ($1,000) c*	1902	5 cur M-S	171,000	Sept. 1 1912

Int. at Portland Tr. Co., Portland, Me., Trus.
Int. at Portland Tr. Co., Portland, Me., Trus.
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. F. 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.

(3) Quincy Horse Railway & Carrying Co.—

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $600,000 ($100)	----	-------	$600,000	----------
First mortgage ($500 each)	1890	5 A-O	140,000	Oct. 1 1910
First consolidated mortgage, $550,000, gold c*	1898	5 g A-O	382,000	Oct. 1 1918

E. J. Parker, J. F. Carrott, Quincy, Ill., Trus.
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, $140,994.

ROAD.—Operates 17.4 miles of track.

OFFICERS.—Pres., Geo. F. Duncan, Portland, Me.; Sec., W. B. McKinley, Quincy, Ill.; Treas., W. H. Carnahan; Gen. Mgr., H. E. Chubbock.—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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	----	-------	$300,000	----------
First mortgage, $300,000 ($1,000) gold c	1900	5 g A-O	300,000	April 1920

Int. at Portland Tr. Co., Portland, Me., Trus.

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 23½ 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. R. 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)	----	-------	$250,000	----------
1st mtge, $1,200,000, gold ($500 and $1,000) c*	1903	5 g J-J	265,000	July 1 1923

Int. at American Tr. Co., Boston, Trustee.

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 7.5 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 entensions 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 17,237 incandescent lights, 348 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. Pishon; Gen. Mgr., Louis W. Hess, Ottawa, Ill.—V. 76, p. 436, 1144, 1192; V. 77, p. 251; V. 82, p. 1041.

OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO.—Trolley.

ORGANIZATION.—Incorporated in Delaware in Dec. 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for a period of 25 years from May 23 1901.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref., $500,000 ($100)	----	-------	500,000	----------
1st and ref. mtg., $1,500,000, gold ($1,000) c*	1906	5 g J-J	660,000	Jan. 1 1924
Ott. Tr & Lt. 1st M., $500,000 gold, s f c* ($1,000)	1901	5 g A-O	340,000	Oct 1 1921

Int. at Central Trust Co., Chicago, Trustee.
Int at U.S. Mort. & Tr. Co., N. Y., Trustee.

Bonds.—Of the authorized issue of $1,500,000, $340,000 are reserved to retire prior liens and $500,000 are reserved for extensions and betterments. The new bonds are subject to call after Jan. 1 1909 at 103 and interest. A *sinking fund* of 1% per annum of bonds out commences July 1 1909. The Ottumwa Traction & Light Co. bonds can be called after Oct. 1 1911 at 105 and interest and each year thereafter at ½% 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 11½ miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric-lighting (including 125 miles of pole line, carrying 200 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3½ miles of mains.

OFFICERS.—Pres., Arthus S. Huey; Sec., J. J. O'Brien.—V. 78, p. 584; V. 82, p. 49, 1213, 1269.

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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.

STOCK AND BONDS—	*Miles*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com., $75,000 (par $50)	----	----	-------	$50,000 f. p.	----------
Pref., 6 %, $40,000	----	----	----	40,000	----------
New mtge., $200,000 g., ($1,000) c. & r.	----	1902	5 g J-J	200,000	Jan. 1 1932

Interest at Louisville Tr. Co., Trustee.

Bonds.—Bonds are not subject to call.

EARNINGS.—For calendar year 1906, gross, $52,117; oper. expenses, $31,959; net, $20,158.

ROAD.—Owns 13¾ 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. and Supt., S. C. Ray; Treas., J. H. Parrish.—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 Tract. Co. and the Caledonia Electric Light & Power Co.

STOCK AND BONDS—	*Date.*	*In erest*	*Outstanding.*	*Maturity.*
Stock, $150,000 ($100)	----	-------	$150,000	----------
1st mort., $120,000, gold ($1,000) c.	----	5 g J-J	120,000	1924

Fidelity Trust Co., Philadelphia, Trustee.

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, Phila.; Sec. & Treas., J. Tracey Eustis, Boston; Supt., Lawrence Manning, Owosso.

PADUCAH, KY.

PADUCAH TRACTION A& 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.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref., 5 %, $1,000,000 ($100)	----	-------	500,000	June'07, 1 %
Coll. tr. mtg., $2,000,000, gold	1905	5 g M-N	657,000	Nov. 1 1935

Int. at State St. Trust Co., Boston, Trustee.

Pad. St. Ry. mort., s. f.	1890	6 g J-J	100,000	July 1 1920

Col. Finance & Trust Co., Louisv., Trustee.

Pad. St. Ry. mortgage	1893	6	100,000	1923
Peop. L't & Power mortgage	1898	6	100,000	1918
Paducah City Ry. M., $1,000-$1,000, g., ($500-$1,000) c*	1902	5 g J-J	325,000	May 21 '32

Int. at N. Y. Trust Co., N. Y., Trustee.

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 caledar 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., he Parkersburg Gas, Elec. Lt. & St. Ry. Co. and the Marietta Elec. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $440,000	----	-------	$440,000	----------
1st mortgage, gold	1898	5	150,000	1938
Consol. mtge	1902	-------	450,000	1942

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

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

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

PEEKSKILL, N. Y.

NORTHERN WESTCHESTER SECURITIES CO.

ORGANIZATION.—Incorporated in Connecticut on July 6 1906. Controls through ownership of stock the Peekskill Lighting & RR. Co., the Hudson River & Eastern Traction Co. and the Northern Westchester Lighting Co. The latter company in turn has acquired the Briarcliff Manor Light & Power Co., the Croton Electric Light & Power Co., the Ossining Heat, Light & Power Co., the Northern Westchester Light & Power Co., the Sing Sing Gas Manufacturing Co. and the Sing Sing Electric Lighting Co. Some of the bonds were offered in June 1907 with a bonus of 20 % in stock. V. 85, p. 103.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,400,000 ($100)	----	-------	$1,201,200	----------
Collateral trust $5,000,000 ($1,000), gold c*	1906	5 g M-S	1,404,000	Sept 1 1936

Knickerbocker Trust Co., New York, Trustee

Bonds.—Can be called on any int. day at 105 and int. $804,000 of bonds outstanding draw no interest until March 1 1908, then 2½ % until March 1 1910 and 5 % thereafter. The $3,596,000 unissued bonds are reserved for future acquisitions and improvements. Bonds are secured by deposit with the trustee of the entire common stock of the Peekskill Lighting & RR Co., the entire stock of the Northern Westchester Lighting Co. and the entire outstanding stock of the Hudson River & Eastern Traction Co. V. 85, p. 103.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; Sec., W. J. Bagnell, New York; Treas., Chas. H. Werner, New York. V. 85, p. 44, 103, 221.

(1) Hudson River & Eastern Traction Co.

ORGANIZATION.—Incorporated in New York on Feb. 15 1906 with $400,000 capital stock, all common. No bonds yet. Proposes to build a line from the New York Central Station in Ossining through Ossining and Briarcliff Manor to Pleasantville and Sherman Park, 9 miles. A short piece of the road is being operated. V. 85, p. 99.

(2) Peekskill Lighting & Railroad.

Controlled through ownership of stock by the Northern Westchester Securities Co.

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. Entire capital stock is owned by the Northern Westchester Securities Co. Franchises of electric-light plants and railways are perpetual. Gas franchises liberal.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $500,000 ($100)	----	Q-J	See text.	Oct 12 '07, 1
Preferred $150,000 6 % cum	----	6 J-D	See text.	June' 07, 3 %
1st mtge $750,000 ($1,000) gold, sinking fund c*	1900	5 g A-O	628,000	Oct 1 1930

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

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest after Oct. 1 1905. *Sinking fund* is provided at the rate of $10 80 per bond outstanding, beginning Oct. 1903. The remaining $122,000 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, 1 %. In 1907, Jan., ½ %; Apr., 1 %; July, 1 %; Oct., 1 %.

REPORT.—Year to June 30:	*Gross.*	*Net.*	*Int.&Sink.Fd.*	*Surplus.*
1906-07	$156,350	$70,449	$36,029	$34,420
1905-06	134,539	63,487	34,960	28,527
1904-05	119,165	50,598	34,960	15,638

* 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, 3 South William St., N. Y. City; Treas., W. B. Clements, Ossining. General office, Peekskill, N. Y.—V. 82 p. 1041; V. 85, p. 103.

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.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $800,000 ($100)	----	-------	$800,000	----------
Pref $500,000 ($100) 6 % cum	----	-------	300,000	June'07, 3 %
1st mtge $1,500,000 gold	1906	5 g F-A	750,000	Aug 1 1931

Interest at City Trust Co., Boston, Trustee.

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 RAILWAY TERMINAL CO.—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. V. 85, p. 161. Private right of way between Peoria and Pekin. Franchise perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000	----	-------	$1,000,000	----------
First mortgage, $1,500,000 ($1,000), gold c*	1907	4 g J-J	(?)	Jan 1 1937

Illinois Trust & Savings Bk., Chic., Trustee. Interest payable in New York.

Bonds.—Are guar., p. & i., by endorsement by the Chicago Rock Island & Pacific Rwy. Co. and the Chicago & Alton RR. Co. Redeemable after 10 years at 102½ and int. For form of guaranty see V. 85, p. 161.

ROAD.—Comprises 21 miles of line and 29½ miles of track. Has rights over five miles of local street railway in Peoria with privilege of transferring over 46 miles additional. Freight and through passenger business handled by steam. Local passenger business in and between Peoria, Pekin and Crescent by electricity. Has union depots in both Peoria and Pekin. Own, a 1,000-ft. steel drawbridge over the Illinois River. 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; V. 85, p. 161.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RY.—A trolley road.

Is to 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 was held in a voting trust for 3 years, expiring in 1907. V. 78, p. 103.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
1st mtge $1,000,000 gold ($1,000) c*	1904	5 g M-S	698,000	Mch 1 1924

Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N.Y.

2d mortgage $250,000 gold ($1,000) c	1905	6 g A-O	217,000	1915

Mercantile Trust Co., San Fran., Trustee.

Bonds.—The first mortgage bonds have a *sinking fund* "ample to take care of bonds." $302,000 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 1906, gross, $207,067 In 1905 gross, $195,212; net, $36,356.

ROAD.—Operates 34 miles of track from Petaluma through Sebastapol to Santa Rosa. Connects at Petaluma with steamers for San Francisco. Standard gauge, 70-lb. T-rails.

OFFICERS.—Pres., Wm. A. Cattell; V.-P., John A. McNear; Sec. and Treas., Thos. Archer; Mgr., E. M. Van Frank. 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.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $25,000,000 ($50)	----	Q-M	$5,035,100	Sep 14 '07 1½
Collat Trust $2,500,000 gold conv ($500 & $1,000) c*	1901	5 g J-D	2,435,500	Dec 1 1911

Int. at Prov. Life & Tr. Co., Phila., Trustee.

Collat Trust $2,500,000 gold ($1,000 & $500) c*	1907	5 g A-O	315,000	April 1 1917

Int. at Equitable Tr. Co., Phila., Trustee.

Scranton Ry tr certfs $1,500,000 gold ($1,000) reg	1905	5 g M-S	1,499,000	Sept 1 1935

Int. at New York Trust Co., N. Y., Trustee.

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.

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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 102½ and accrued interest. V. 81, p. 1847.

The 1907 coll. trust bonds are redeemable on any int. date at 102½ 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 1907.

		Outstanding.	Owned by A. R. Co.	Book Value.
Altoona & Logan Valley stock		$1,500,000	$1,500,000	$403,750
Bridgeton Electric Co., stock		25,000	25,000	17,270
Bridgeton & Millville (N. J.) Traction Co. stock		200,000	200,000	159,364
Chicago Union Traction Co. stock	Preferred,		500,000	75,000
	Common,		250,000	
Dellwood Park Co. stock		150,000	150,000	150,000
*Du Page Construction Co. stock		25,000	25,000	25,000
Franklin Real Estate Co. stock		10,000	10,000	10,000
People's Ry. of Dayton, O., stock		1,100,000	1,100,000	1,334,228
Scranton Railway Co.	Common	2,000,000	1,997,500	2,001,025
	Preferred	1,500,000	1,499,100	1,499,090
Springfield Light & Power Co. stock		700	700	700
Springfield, O., Ry. Co.	First M. 6s	500,000	500,000	500,000
	Stock	1,000,000	994,400	39,959

* The Du Page Construction Co. owns all the stock ($2,300,000) and all the bonds ($1,600,000) of the Chicago & Joliet Electric Ry., and all the stock ($1,100,000) and all the bonds ($1,000,000) of the Chicago & Desplaines Valley Electric Ry.

Treasurer's Report for Twelve Months ending June 30.

	1907.	1906.	1905.	1904.
Gross income, all sources	$527,063	$486,711	$444,254	$443,196
Total deductions from income	142,504	141,482	180,757	172,733
Net income	$384,559	$345,229	$263,197	$270,463
Dividends (6%)	304,392	251,385	234,742	234,180
Surplus	$80,167	$93,844	$28,755	$36,283

DIVIDENDS.—First dividend on American Railways Co. stock, 1% Dec. 1900, and regular quarterly payments since then, but rate increased to 1¼% Dec. 1901, and then to 1½% Dec. 1902, which rate has been continued up to and including Sept 1907.

CONTROLLED COMPANIES of the American Railways Co. (including the Scranton Ry. for the last six months only). For year ending June 30 1907, the companies controlled earned combined, gross, $2,855,320.

ROAD.—Total track of all properties, 303.76 miles. Also owns 245 acres f land for parks in Altoona, Dayton, Springfield, Bridgeton and Joliet.

OFFICERS of American Railways Co.: Pres., J. J. Sullivan; 1st V.-P., W. F. Harrity; 2d V.-P., C. L. S. Tingley; Sec. and Treas., Walter 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; V. 84, p. 1549, 721, 789.

(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)	----	-------	$500,000	----------
First mtge $500,000, gold, guar ($1,000 and $500), (cannot be called)*c	1900	5 g J-J	500,000	Jan. 1 1930
	Interest at Equitable Trust Co., Philadelphia, Trustee.			

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.
250,000 (entire issue) 5% gold bonds of the Bridgeton Electric Co.

ROAD.—Bridgeton to Millville, 11 miles; Bridgeton to Cedarville, 8¼ miles; Bridgeton, local, 5¼ miles; also an extension from Cedarville to Port Norris, 12½ miles. Total, 37 miles.

OFFICERS.—Pres., J. J. Sullivan; 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	----	-------	$1,100,000	----------
First mortgage, $1,000,000 ($1,000) gold*c	1901	5 M-N	1,000,000	May 1 1931
	Int. at Illinois Tr. & Sav. Bk., Chic., Trustee.			

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)	----	-------	$2,300,000	----------
Chicago & Joliet Electric Ry gold, $2,000,000 ($1,000)c*	1901	5 g M-N	1,600,000	May 1 1931
	Int. at Illinois Tr. & Sav. Bk., Chic., Trustee.			
Joliet RR general mtge, gold $400,000 ($1,000 each)	1898	5 g M-N	400,000	Apr. 30 1918
	Portland (Maine) Trust Co., Trustee.			

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 121 cars. The American Railways Co. owns entire capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstnading.	Maturity.
Stock, $1,100,000 ($100)	----	-------	$1,100,000	----------
First mtge "White Line," $300,000 ($500) gold, red Oct 1 1900 at 110	1895	5 g A-O	300,000	Oct. 1 1925
	Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.			
First mortgage "People's Ry" $200,000 ($500), gold, red after Jan. 1 1902 at 110	1897	5 g J-J	200,000	Jan. 1 1927
	Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.			

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. 1744.

(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)	----	-------	$1,000,000	----------
First mortgage, $500,000, gold	1893	6 J-J	500,000	Jan. 1 193
	Interest at First Nat. Bank, Springfield, O.			

ROAD.—Owns 30.3 miles of track. Operates 62 cars. A 3-mile extension was completed in 1907.

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 $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. 1745.

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)	----	-------	$1,500,000	In 1905-06, 6
Consol mtge $4,000,000 gold ($500 and $1,000) guar by American Rys Co c&r	1903	4½g F-A15	3,100,000	Aug. 15 1933
	Interest at Equitable Trust Co., Philadelphia Trustee.			

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.

Dividends.—In 1896 paid 2½%; in 1896-97, 2½%; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6½%; in 1901-02, 10%; in 1902-03, 10%; in 1903-04, 5¾%; in 1904-05, 5.7%; 1905-06, 6%.

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. Extensions aggregating 4 miles were built during 1907. 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)	----	-------	$2,000,000	----------
Preferred, 5% cumulative, $1,500,000 ($50)	All but $900 of the preferred stock has been retired by the issue of trust certificates. See statement of American Rys. Co. above.			
Scran Trac 1st M, $1,000,000 ($1,000) gold, no option c*	1892	6 g M-N	1,000,000	Nov. 1 1932
	Interest (x) at American Rys. Co., Phila.			
Scran Pass Ry 1st M ($1,000)	1890	6 M-N	100,000	May 1 1920
Scran Sub 1st M g ($500, &c) gold, guar p & l c*	1890	6 g M-N	200,000	May 1909
	Farmers' Loan & Trust Co., N. Y., Trustee.			
People's St Ry 1st M ($1,000) g	1888	6 g F-A	200,000	Aug. 1 1918
People's St Ry gen mtge, gold	1891	6 g J-D	100,000	Dec. 1 1921
Scranton Ry M, $2,500,000 gold ($1,000) c*	1897	5 g J-J	900,000	Nov. 1 1932
	New York Trust Co., New York City, Trustee			
Scranton Ry gold collateral trust, $500,000 ($1,000, $500) c*	1900	5 g J-J	500,000	Nov. 1 1932
	Provident Life & Trust Co., Phila., Trustee. Int. (x) at office in Scranton, or agency, Phila.			

x Free of United States and Pennsylvania State taxes.

Bonds.—Of the $2,500,000 Scranton Ry. mortgage 5s of 1897, $1,600,000 are reserved to retire prior bonds at maturity. The collateral trust bonds can be called at any time at 105 and interest on 30 days' notice; furthermore, the right is reserved to call in and exchange the bonds at any time before maturity for bonds bearing the same rate of interest "which may be issued by a consolidated street railway company controlling by consolidation or lease the street railway lines represented by the securities pledged." The securities pledged consist of all the stock ($450,000) and the entire issue ($300,000) of the Carbondale Railway Co. mortgage of 1900; also $498,700 out of the $500,000 stock of the Scranton & Carbondale Traction Co.; $943,775 out of the $976,125 stock of the Scranton & Pittston Traction Co.; likewise $60,000 out of the $355,500 bonds of the latter.

ROAD.—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage as follows:

Owned—	*Miles.*		
Scranton Railway	41.67	Lackawanna Valley Traction	3.94
		Carbondale Railway	16.06
Leased—	*Miles.*	Pittston & Scranton St. Ry	2.22
Scranton & Pittston	12.51		
Scranton & Carbondale	4.94	Total system	81.55

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)	----	-------	$450,000	----------
1st M, Carbondale Traction Co., c*&r, $150,000, gold ($500 and $1,000)	1892	6 g J-J	150,000	July 1 1922
	Interest at Central Trust Co., New York, Trustee.			
Carbondale R'way, 1st mortgage, $300,000, gold, registered	1900	5 g J-D	300,000	June 1 1926
	Interest at American Rys. Co., Philadelphia. Geo. L. Estabrook, Philadelphia, Trustee.			

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.

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(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				$500,000	
1st mtge, $1,000,000, gold ($1,000)c*	5	1893	6 g J-J	150,000	Jan 1 1923

Interest at American Rys. Co., Philadelphia. Free of State tax. Lackawanna T. & S. D. Co., Scranton, Trustee. Bonds for $100,000 are reserved for power plant, if required, and $750,000 for purchase of other railroads and new property.

ROAD.—Owns road extending from Scranton to Archbald, Pa., about 5 miles; connects with Carbondale Railway to Carbondale.

(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 LandCo.

STOCK AND BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $100)	15			$976,125	
Mtge $525,000, g ($1,000) and $500), c*, guar by Scranton Trust	15	1893	6 g A-O	*355,500	Oct 1 1923

Interest (x) at Union Trust, Trustee, Phila. Nos. 1 to 400 $1,000 each and Nos. 401 to 650 $500.

x Both principal and interest are payable free from all United States and State of Pennsylvania taxes.

*Of the bonds outstanding $295,500 are guar. by the Scranton Ry.; the remaining $60,000 are owned by the Scranton Ry.

ROAD.—Owns 12½ miles of track, uniting Scranton with Greenwood, Moosic, Taylorville, Avoca, Pittston and 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 er 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, (call 105 after Sept 1 1902 ($1,000)c*	1897	5 g M-S	500,000	Sept 1 1912
2d mortgage, $250,000, gold ($1,000)c*	1900	5 g M-S	188,000	Sept 1 1912
Bills payable Nov 1 1906			20,000	

Girard Trust Co., Philadelphia, Trustee. As to bonds of 1897 see V. 65, p. 620. Int. at Girard Trust Co., Phila., Trustee.

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 Schuylkill 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, $1,000,000			$1,000,000	
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)			$2,100,000	
1st mtge, $2,500,000, gold ($500 and $1,000)	1904	5 g A-O	1,750,000	Apri 1 1934

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 connection is made with the Trenton & New Brunswick RR., to Elizabeth, where it connects with the Public Service Corporation and will form part of a through line from New York to Philadelphia. Pending completion 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-Phila. 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)c*	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. bout two-thirds of the stock is owned by the New York-Philadelphia Co., and road forms part of the New York-Philadelphia through line.

Owns 395 out of 400 shares (par $50) of the capital stock of the Cinnaminson Electric Light, Power & Heating Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra with light. Also owns 1,362 shares (par $10) out of 1,600 shares of the capital stock of the Bordentown Electric Light & Motor Co., which supplies light to Bordentown and vicinity. The bonds below, besides being secured by 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 isted 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 ($500 and $1,000)c*	1899	5 g M-N	710,000	Nov 1 1929
1st gen'l mtge, $1,750,000 ($500 and $1,000), gold c*	1901	5 g J-J	622,500	July 1 1931

Provident Life & Trust Co., Phila., Trustee. Provident Life & Trust Co., Phila., Trustee.

Bonds.—Of the $750,000 bonds, $40,000 are reserved (uncertified) to retire like amount of bonds of the Cinnaminson 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 & Tren. Ry. cars run direct to the Philadelphia Ferry at Market and Federal sts., Camden. (V. 79, p. 2084; V. 80, p. 162.)

PHILADELPHIA & WEST CHESTER TRACTION.—A trolley road. The Eastern Securities Co. has acquired control.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal *franchises* 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 & Garrettford 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	1898	5 g J-J	400,000	Oct 1 1918
Mtge. bonds, $1,000,000, gold ($1,000)c*	1904	4 g J-J	534,000	Jan 1 1954
Phila & Gar 1st M, $3,000,000, gold ($1,000)c	1905	5 g F-A	438,000	Aug 1 1955

Int. at Girard Trust Co., Phila., Trustee. Int. at West End Tr. Co., Phila., Trustee. Int. at West End Trust 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, $98,364; 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. 2¼ 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. & Garrettford, 3.16 m.

OFFICERS.—Pres., A. Merritt Taylor, 610 Arcade Bldg., Phila.; V.-P. W. S. Taylor; Sec., H. H. Aikens; Treas., C. L. Rihl; Auditor, H. A. Sieber. Office, 610 Arcade Bldg., Phila.—V. 81, p. 727, 1551; V. 84, p. 1552.

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. 1905 amount was again reduced, this time to $900,000 (V. 81, p. 841), and in Sept. 1906 was further reduced to $700,000. V. 83, p. 752. Control passed in Nov. 1902 to parties represented by President Dick. In Dec. 1905 sold its holdings in the stock of the Michigan Traction Co. and the stock and bonds of the Elmira & Seneca Lake Ry.

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 1907, $171,019; in 1906, $135,512; salaries, rents, taxes, &c., in 1907, $8,628; in 1906, $15,916; balance, surplus, in 1907, $162,391; in 1906, $119,596.

OFFICERS.—Pres., T. D. Rhodes; 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; V. 85, p. 601, 718.

(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)c*	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.

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 elevate from the Schuylkill River west to the Upper Darby terminal station, a di tance of about 4 miles. V. 84, p. 571. The portion of the subway from t

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Schuylkill River to 15th St. was opened Dec. 15 1905. Remaining portion, from 15th St. to Front St., is under construction and is expected to be completed in 1909.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock of the Phila. & Wil. Grove Trac. Co. and entire stock ($10,000) of the Real Estate Holding Co., which owns property of an assessed value of $463,850.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Middletown 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 June 30 1957 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 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, 1552. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On July 29 1907 directors called for payment the final assessment of $15 a share on stock, payable in two installments, $7 50 Sept. 9 1907 and $7 50 Sept. 7 1908. V. 85, p. 284.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $30,000,000 ($50)	----	-------	{600,000 shares {$42,50 paid in.	-------
Market St El 1st mtge $10,000,000 gu gold ($1,000) c*	1905	4 g M-N	$10,000,000	May 1 1955
			Int. at Land Title & Trust Co., Phila., Trus.	
Darby Media & Ches 1st mtge $1,500,000 guar p & int ($1,000) gold c	1906	4½ g J-J	865,000	July 1 1936
			Int. at Land Title & Trust Co., Phila., Trus.	

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 and an eighth, of $7 50, payable Sept. 9 1907, making $42 50 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, 619.95 miles. Owns 3,828 cars.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1906-07 was given in V. 85, p. 718.

	1906-07.	1905-06.	1904-05.
Number of passengers carried	492,137,038	448,576,785	402,893,245
Gross earnings	$18,095,503	$17,483,144	$16,188,645
Operating expenses	10,046,487	9,153,603	8,183,437
Net earnings	$8,049,016	$8,329,541	$8,005,208
Other income, interest, &c	196,577	193,103	185,980
Total net income	$8,245,593	$8,522,644	$8,191,188
Taxes and licenses	$1,120,683	$1,075,216	$966,535
Union Traction dividend	(5)1,500,000	(4)1,200,000	(4)1,200,000
Fixed charges	*5,988,958	5,943,432	5,916,443
Surplus	def$364,048	$303,996	$108,210

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. Seltridge; Asst. Sec. and Asst. Treas., John B. Peddle; Compt., J. D. Heistand.—V. 83, p. 38, 324, 563, 688, **750**, 819, 1171, 1229, 1291, 1412, 1471; V. 84, p. 451, 571, 749, 804, 868, 1114, 1248, 1488, 1552; V. 85, p. 42, 222, 284, 346, 655, **718**, 723.

(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)	----	-------	$500,000	----------
1st mtge $500,000 ($1,000) gold guar c*	1900	4 g J-D	500,000	June 1 1930
			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 & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chelten 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)	----	-------	{ 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 & Wllow 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	----	-------	$1,000,000	----------
1st mtge $1,000,000 guar gold ($1,000) c*	1904	4½ g J-J	1,000,000	July 1 1934
			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 ($1,000) c*	1904	4½ g J-D	$200,000	Dec 1 1934
			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.

For statement of this company see "Street Railway" Section for June 29 1907.

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 Inter-State stock for every fourteen held. The Inter-State Rys. likewise owns $175,000 Mercer County Traction Co. 5% bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	-------	$2,000,000	f. p. -------
Collateral trust gold $10,781,250 c*	1903	4 g F-A	10,776,600	Feb 1 1943
			Int. at Real Est. Title Ins & Tr., Phila., Trus.	

Stock was listed on the Philadelphia Stock Exchange in April 1903.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3½% the second and 4% the third and subsequent years. Denominations $100, $500 and $1,000. Are subject to call at 105 and interest after Feb. 1 1913 on 30 days' notice.

REPORT.—Year ending Jan. 31—

Fiscal Year—	Div. Rec'd U.P.&Tr.Co.	Other Income.	Interest Col. Trust.	Expenses & Taxes.	Balance, Surplus.
1906-07	$464,855	------	$431,060	$9,614	$24,181
1905-06	$445,432	$56,854	431,058	31,498	39,730
1904-05	343,414	62,170	377,170	56,049	def27,635

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 Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.

In June 1907 owned the following stocks and bonds. We show also the total amounts outstanding of each issue.

	Owned. Shares.	Total Stock Shares.
Stocks—		
Citizens' Electric Light & Power Co. of Delaware County	6,229	7,500
Delaware County & Philadelphia Electric Ry	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa	9,993	10,000
Holmesburg Tacony & Frankford Electric Ry. Co	14,992	15,000
Lebanon Valley Street Ry. Co	9,991	10,000
Media Glen Riddle & Rockdale Electric Street Ry	1,631	1,640
Philadelphia Bristol & Trenton Street Ry	19,680	20,000
Philadelphia & Chester Ry	6,992	7,000
Reading & Southwestern Ry	1,142	2,600
Reading Power Co	200	200
Roxboro Chestnut Hill & Norristown Ry. Co	4,938	4,968
Schuylkill Valley Traction Co	9,990	10,000
Southwestern Street Ry	7,995	8,000
Trenton Street Ry	19,963	20,000
Trenton Traction Co	18	17,810
United Traction Co. of Reading, Pa	7,991	8,000
Wilkes-Barre & Wyoming Valley Traction	49,989	50,000
Wilmington & Chester Traction	39,993	40,000
Wilmington City Electric	5,093	5,100
Wilmington & Great Valley Turnpike Co	974	1,040
Wilmington & Philadelphia Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co	644	680
Bonds—		
Citizens' Electric Light & Power Co. 1st mtge., 5%	$12,500	$12,500
Philadelphia & Chester Ry. Co. 1st mtge., 5%	25,000	350,000
Schuylkill Valley Traction Co., Inc. mtge	100,000	100,000

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), the additional shares being sold to stockholders at $35 per $25 share. *Bonds*, 4% collateral trust certificates, are in two series, which we have marked (*a*) and (*b*) below. [Stock and bonds listed on Philadelphia Stock Exchange.]

(*a*) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899 (under which $7,989,339 United Railways Gold Trust Certificates have been issued by the said trust company as trustee), the United Power & Transportation 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 depositwith 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 July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid; also same amount July 16 1900; in 1901, Jan. 21, $1; July 10, $1; in 1902, Jan. 20, $1; July 10, $1; in 1903, Jan. 20, $1; in 1904, Jan. 16, $2 66; in 1905, Jan. 24, $2 39; in 1906, Jan. 26, $3 10; in 1907, Jan. 24, $3 20.

REPORT.—For years ending Dec. 31:

Calendar Year—	From Investments.	Interest, on 4s.	Taxes, &c.	Dividend Paid.	Balance Surplus.
1906	$824,021	$359,524	$4,496	$460,000	$1
1905	809,719	359,522	4,563	432,680	12,954
1904	708,512	359,520	4,537	343,562	894

EARNINGS.—Of all electric light and railway companies controlled, for year ending Dec. 31 1906, gross, $4,420,613.

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	----	-------	$300,000	See text.
First mortgage, $64,000	{ 1893	6 J-J	64,000	July 1 1913
			Interest at Girard National Bank, Phila.	

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; in 1906, $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. Grooket Jr

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(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 1890. Opened Oct. 6 1895.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $800,000 (par $50)	----	-------	$750,000	See text.
First mortgage, $400,000, g ($1,000 and $500) c*	1895	5 g M-N	400,000	May 1925
	Int. at Real Estate Title Ins. & Tr. Co., Trus.			

ROAD.—Total track owned, 16.18 miles; track leased, 1.11 miles.

EARNINGS.—Year ending Dec. 31 1906, gross, $116,407; net, $'27,381; interest, taxes, rentals, &c., $27,375; surplus, $6.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket, Jr.

(3) Lebanon Valley Street Railway.—A trolley road.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annsville Street 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)	----	-------	$500,000	See text.
First mortgage 10-30s, gold	1899	5 g J-J	500,000	July 1 1929
	Int. at Real Estate Title Ins. & Tr.Co., Phila.			

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. Grooket 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, 3½ 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 $396,000, of which $371,000 was outstanding in June 1907. Capital stock issued, $248,400; par, $50.

Earnings are included in the Schuylkill Valley Traction Co. Pres., J. A. Rigg; Sec. and Treas., T. W. Grooket 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)	----	-------	$250,000	----------
First mortgage, $250,000, g ($1,000) c*	1901	4½ g J-J	250,000	July 1 1931
	Int. at Real Estate Title Ins. & Tr. Co., Phil.			

Bonds.—Are guaranteed, p. & i., by Roxborough Chestnut Hill & Norristown.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket, 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)	----	-------	$500,000	----------
First mortgage, $400,000, g ($1,000) c	1895	5 g F-A	245,000	Aug. 1945
	Int. at West End Trust Co., Phila., Trustee.			
Income mortgage, $100,000 ($500)	1899	5 ann.	100,000	Aug. 1 1949
	West End Trust Co., Philadelphia, Trustee.			

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.

COMPANY, &c.—	Miles.	Interest.	Issued.	Div. or Mat.
Citizens' Passenger Ry stock	6¼	-------	$79,520fp.	2½ % '06
First mortgage, $80,000, gold guaranteed	----	5 g F-A	80,000	Feb. 1 1925
	Subject to call at 105 Feb. 1 1905.			
Conshohocken Ry stock	5½	-------	145,900	----------
First mortgage, guaranteed principal and interest	5½	5 g J-J	See text.	July 1 1924
	Subject to call at 105 July 1 1904.			
Montgomery Co Pass Ry stock.	1½	-------	150,000	----------
First mortgage, gold	1½	6 J-J	See text.	1924
Norristown Pass Ry stock	4¼	-------	75,000	$5.32 in '06
First mortgage	4¼	6 J-J	75,000	1923

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 Ringing 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. Grookett Jr.

(6) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,963 out of the 20,000 shares of stock.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street 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 $276,000 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)	----	-------	$990,000	See earnings
Trenton Passenger first mtge. $1,000,000, gold ($1,000) each) c*			93,000	1907-1915
			($10,000 due yrly	Sep. 30
			150,000	1916-1925
Interest at National Mechanics Bank, Trenton, N. J.	1891	6 g A-O	($15,000 due yrly	Sep. 30
			100,000	1926-1930
			($20,000 due yrly	Sep. 30
			650,000	Sep. 30 1931
Consolidated mortgage, gold $2,000,000 ($1,000) c*	1898	5 g J-J	1,010,000	July 1 1938
	Interest in Trenton and at Real Estate Title Ins. & Tr. Co., Phila; Girard Tr. Co., Trus.			
Trenton Pennington & Hope first mortgage, $350,000, gold, guaranteed	1903	5 g J-D	350,000	June 1 1943
	Interest at Fidelity Trust Co., Newark, Trus. Guaranteed prin. & int. by Trenton Street Ry			
Trenton Hamilton & E 1st M $500,000 ($1,000) gold c*	1905	5 g M-N	350,000	Nov. 1 1955
	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. Grooket Jr.; Gen. Mgr., Peter E. Hurley.—V. 68, p. 284, 475; V. 81, p. 1175.

(7) United Traction (of Reading)—

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given $75 in 4 % collateral trust bonds of the Power & Transportation Co. for every $50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

ORGANIZATION.—Incorporated on Dec. 17 1895 in perpetuity to control the Reading Traction, leased on Jan. 1 1896 for 900 years. Owns the stock of the Metropolitan 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 999 years from July 1 1903 for interest on $50,000 bonds and the Birdsboro Street Ry. for 999 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 7½ miles for 999 years, for interest on $100,000 bonds and 12 % on the $130,000 capital stock. Also leases the Adamstown & Mohnsville Electric Ry. for 999 years from Jan. 1 1905, paying as rental 37½ % 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 995 years for interest on bonds and 5 % on stock, $72,700, all of which stock is owned. Also owns the stock of the Pottstown & Northern St. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 (par $50)	----	-------	$400,000	f. p. See text
First M coll trust gold, $150,000 (par $100 & $1,000) c*	1896	5 g J-J	149,900	Jan. 1 1926
	Real Estate Title Ins. & Tr., Phila., Truste e.			
Oley Valley Ry first mtge, $250,000 gold ($1,000) c*	1901	4½ g J-J	250,000	July 1 1931
	Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr.			
Front & Fifth St Ry first mtg $50,000 g ($100 & $500) c*	1903	5 g J-J	50,000	July 1 1933
	Int. at Colonial Trust Co., Reading, Trustee			
Adam & Mohn first mortgage $75,000, gold ($1,000) c*	1904	5 g J-J	75,000	Jan. 1 1935
	Int. at Colonial Trust Co., Reading, Trustee.			
Birdsboro St Ry M, $250,000 gold ($500 & $1,000) c	1904	5 g J-J	250,000	Jan. 1 1934
	Int. at Colonial Trust Co., Reading, Trustee.			
Boyer & Potts St Ry 1st M, $300,000 ($500 & $1,000) g c*	1906	5 g F-A	272,000	Aug 1 193.
	Int. at Colonial Trust Co., Reading, Pa., Trus			

Bonds.—Collateral trust bonds subject to call at par after 3 years. Int. at company's office. 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. The Boyertown & Pottstown bonds can be called Aug. 1 1916 only at 105. Guar., p. & i., by endorsement by United Traction.

ROAD.—Operates 80 miles of track (Reading Traction, 41½ miles Reading & Womelsdorf Electric, 15 miles), in and between Reading, Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7½ 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. 1 1894 leased the Reading & Temple Electric Ry. for 99 years. On Dec. 20 1895 leased the Reading & Womelsdorf 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 900 years at a rental of $10,000 annually for first three years, $20,000 for next two years and $30,000 thereafter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 auth ($50)	----	J-J	$1,000,000	See text.
First mtge, $600,000 gold gu Not subject to call c*	1893	6 g J-J	445,000	Jan. 1 1933
	Provident Life & Trust Co., Phila., Trustee.			

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, 2½ %; in 1902, 3 %; in 1903, 3 %; in 1904, 3 %; in 1905, 3 %; in 1906, 3 %; in 1907, Jan., 1½ %; July, 1½ %.

LEASED LINES SECUR'S.	Date.	Interest.	Outstand'g.	Last Div., &c.
Reading City Passenger Ry—				
Stock (see below) (par $50)	----	J-J	$350,000	See text.
1st mortgage	1889	5 A-O	115,000	April 1909
East Reading Electric Ry—				
Stock, full paid (par $50)	----	J-J	100,000	See text.
Bonds, $25,000	1897	5 %	25,000	July 1 1937
Reading & Temple Electric Ry—				
Stock, $75,000, guar	----	7 A-O	73,700	See text.
1st mortgage, $75,000	1894	5 A-O	73,700	Oct 1 1924
Reading & Womelsd Elec Ry 1st mortgage, $400,000, gold ($100, &c) c*	1895	5 g J-J	386,000	Jan 1 1925
	Real Est. Title Ins. & Tr., Phila., Trustee. Int. at Colonial Tr. Co. of Reading, Pa.			

Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10 %; 1900 and thereafter 12 %. East Reading stock received dividends: 1896, $6,500; 1897 to 1900, inclusive, $7,000; thereafter, $8,000. Reading & Temple Electric pays 7 % annually in dividends, A. & O.

ROAD.—Owned and leased 56½ 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 Duryea 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 999 years at 6 % on $75,000 stk. and int. on $75,000 5 % bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	Text.	$5,000,000	See text.
1st mtge, $1,500,000, gold ($1,000) c*	1891	5 g A-O	1,500,000	April 1 1921
	Interest at Provident Life & Tr. Co., Phila.			
Collateral trust and mortgage, $325,000, gold	1895	5 g J-J	295,000	Jan. 1 1925
	Int. at Anthracite Sav. Bk., Wilkesbarre, Tr.			
Collateral trust and mtge, g ($1,000), $250,000 c*	1902	5 g J-D	250,000	Dec 15 1922
	Int. at Real Est., Title, Ins. & Tr. Co., Phila., Tr			
Underlying Bonds on Roads Purchased—				
Wilkesbarre & Suburban bonds	----	4 %	40,000	July 1 1918
Wilkesbarre & W Side bonds	----	5 %	35,000	Sept 1 1918
Guaranteed Bonds—				
Pitt St Car 1st M ($1,000), g, p & i unconditionally gu c*	1893	6 g J-D	200,000	Dec 1 1918
	Int. at Real Est. L. & Tr. Co., Phila., Trus.			
Plymouth Br Co 1st gold M, $150,000, guar prin & int	1894	5 g A-O	134,000	Oct 1 1924
	Int. at Anthracite Sav. Bk., Trustee, Wilkes.			
	$10,000 subject to call in 1904 and $3,000 yearly thereafter.			
Wilkesbarre & Kingston	----	5 F-A	90,000	Aug 1 1918
Wilkesbarre & East Side Ry	----	5	150,000	See (¶) below

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, 4¼ %; in 1902-03, 3 %; in 1903-04, 3 %; in 1904-05, 3 %; in 1905-06, 3 %; in 1906-7, 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 pay-

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able under 999-year leases; 6% here meaning 6% on the oustanding capital stock; and $1 meaning a nominal rental, the company having only a nominal existence.

Name of Company.	Miles.	Stock. Issued.	Stock. Owned.	Debt.	Rental.
Coalville Passenger Railway	5.67	$62,400	$36,300	None	6%
Nanticoke Street Railway	9.68	6,000	6,000	None	$1
Pittst. Moosic & P. V. St. Ry	1.95	42,000	42,000	None	$1
Pittston Street Car	8.82	200,000	200,000	$200,000	---
Plymouth Street Railway	6.00	12,000	12,000	None	$1
¶West Pittston & Wyo. St. Car	2.25	30,000	30,000	None	$1
Wilkesbarre & East Side	5.00	150,000	150,000	*150,000	---
Wilkesb. & Kingst. Pass. Ry	6.60	100,000	99,700	90,000	6%
Wilkesb. & Suburban St. Ry	10.00	100,000	93,300	*40,000	6%
Wilkesb. Dallas & Harvey's L	13.01	200,000	193,750	150,000	(a)
Wilkesbarre & West Side	9.63	100,000	92,450	*35,000	6%
Plymouth Bridge Co	---	75,000	75,000	134,000	---

¶ Entire stock and bonds deposited under collateral trust of 1895.
*Entire amounts owned by the W. & W. Valley Trac., with the exception of the 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($50)	----	-------	$200,000	1906, 4½%
1st mortgage, $150,000, gold ($500) c*	1898	5 g M-S	150,000	Sept 15 1928

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 ChesterDarby&Phila.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($50), full pd. Listed on Phil. Ex.			$2,000,000	1906, 4%
Coll tr, gold, $4,000,000 ($500 and $1,000 each) c*	1898	5 g A-O	2,305,000	April 1 1918
Securities of Subsidiary Lines (not owned)—				
Wil City 1st mtge, $600,000, gold ($500 each) c	1891	4 g M-S	600,000	Sept 1 1911
Chester Traction 1st mtge, $250,000 c*	1894	5 g M-N	250,000	May 1 1914
Leased to Chester Traction—				
Union Ry Co 1st mtge, gold ($500 and $1,000) c	1893	5 g J-J	200,000	Jan 1 1913
Chester St Ry stock ($50)	----	10 J-J	150,000	rental 10%
Chester & Media El Ry, gold	1893	5 g J-J	100,000	July 1 1913
Chester Darby & Phila, gold	1893	5 g J-J	125,000	July 1 1913

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. 5s 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. Grooket Jr. —V. 68 p. 620, 929.

(11) Philadelphia & Chester Ry.—A trolley road.

$349,600 of the $350,000 stock of the Philadelphia & Chester Ry. is owned by the United Power & Transportation Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($50)	----	-------	$350,000	----------
1st mortgage, $350,000 ($500 and $1,000), gold c*	1900	5 g M-N	350,000	Nov 1 1930

Int. at Finance Co. of Penn., Phila., Trustee. 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. Grooket Jr.

(12) Southwestern Street Ry.—A trolley road.

ORGANIZATION.—Chartered Sept. 3 1897.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($50)	----	-------	$400,000	----------
1st mtge, $400,000 (cannot be called), gold ($1,000)	1899	5, 4 g F-A	400,000	1929

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

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, $42,396; 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. Grooket 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 (par $50)	----	-------	$1,000,000	----------
1st mortgage, $1,000,000, gold ($1,000) c*	1902	5 g M-S	650,000	Sept 1 1932

Int. at Union Trust Co., Baltimore, Trustee.

EARNINGS.—Year ending June 30 1907, gross, $76,706; net, $10,154; interest and taxes, $36,644; deficit, $26,490.

ROAD.—Owns and operates 21 miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2½ inches; 14 motor cars and 1 service car, 3 engines and 3 generators, 450 k. w. capacity.

OFFICERS.—Pres., John A. Rigg.; Sec. and Treas., T. W. Grooket 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 Ill mtge, $60,000, gold ($500) c*	1893	6 g J-J	60,000	July 1 1923
Consol Schuylkill Gas mortgage, $200,000 ($500 and $1,000) c*	1899	5 g A-O	150,000	Oct 1 1929

Interest at Real Estate Trust Co., Philadelphia, Trustee.

Bonds.—Of the new Phoenix Gas & Electric bonds, $222,000 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 6½ miles of track between Phoenixville and Spring City.

OFFICERS.—Pres., ——————; Sec. and Treas., Jas. W. Pennypacker, Phoenixville, Pa. V. 74, p. 271.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURG RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Has taken over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Lt. Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)	----	-------	$2,800,000	----------
First mortgage, $5,000,000 ($1,000), gold	1907	5 g J-J	2,800,000	July 1 1927

Int. at Germantown Trust Co., Phila., Trus.

Bonds.—Of the $2,800,000 1st mtge. bonds reported outstanding, the majority are in the treasury of the company, to be issued as construction progresses on lines now building. Remaining $2,200,000 are reserved for future acquisitions and extensions. Bonds can be called on any int. day beginning July 1 1910, any or all, at 105.

ROAD.—Operates 32 miles of track in and around Pittsburg. Owns partially constructed line in Joplin. The two cities will be connected by a 26-mile extension, on which construction has started. Total trackage, including extensions now being built, will be about 85 miles.

OFFICERS.—Pres., Joseph J. Helm, Kansas City; V.-P., W. W. Calhoun, Carthage; Sec. and Treas., John A. Prescott, Kansas City; Asst. Sec. and Treas., D. L. Robinson, Buffalo, N. Y.—V. 85, p. 469.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.—Gas (natural and manufactured), electric company, trolley.

In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of $21,000,000 of the 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 & Charlerol Street Railway Company.
Allegheny Bellevue & Perrysville Ry.
Suburban Rapid Transit Street Railway Company.
East McKeesport Street Railway Company.
Mt. Washington Street Railway.
Beaver Valley Traction Company.
Pittsburgh & Castle Shannon RR.
Washington & Canonsburg Railway.

In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(2) Electric Lighting & Illuminating Gas.—Philadelphia Company also owns or controls by lease the following companies, forming the lighting department of its business.

Allegheny County Light Company.
Monongahela Light & Power Company.
Southern Heat Light & Power Company.
Consolidated Gas Company.
South Side Gas Company.
Allegheny Illuminating Company.
Braddock Gas & Light Company.
Ohio Valley Electric Co. of Bellevue.

The Consolidated Gas Company operates under a perpetual charter, and with the Allegheny Illuminating Company and the South Side Gas Company constitutes the only gas-manufacturing companies in the cities of Pittsburgh and Allegheny, and the exclusive right to manufacture illuminating gas in those cities is said to be vested in them.

(3) *Fuel Gas.*—Philadelphia Company, through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 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 Pittsburgh (owns stock of Allegheny Ill'g Co.)	x80,000	"	"	80,000
Chartiers Valley Gas Co	x29,850	"	"	30,000
Pennsylvania Natural Gas Co	19,822	"	"	20,000
Equitable Gas Co. of Pittsburgh	13,774	"	"	14,000
Equitable Gas Co. of Pittsburgh	4,908	Preferred	"	6,000
South Side Gas Co	15,046	Common	"	20,000
The Allegheny Co. Light Co	x15,000	"	"	15,000
Fairmount & Grafton Gas Co	3,000	"	"	3,000
Allegheny Heating Co	x2,664	"	"	5,000
Consolidation Traction	y232,760	Preferred	"	240,000
Consolidated Traction	y284,299	Common	"	300,000
Union Gas Co. of McKeesport	16,000	"	being all the st'k	
Mt. Washington St. Ry	30,000	"	"	

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	Shares.	Total Issue.
Allegheny Bellevue & Perrysville 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	" "
East 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	x10	" "
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	Nov '07, 1½
Pref stk, 5%, non-cum, $6,000,000 (par, $50)	----	M-S	6,000,000	Sept '07, 2½
Phil Co 1st & Col tr M, $6,500,000, g ($1,000) ----c*	1899	5 g M-S	5,517,000	Sept 1 1949
			Maryland Trust Co., Baltimore, Trustee.	
Phil Co con M & col tr, $22,000,000, g ($1,000)	1901	5 g M-N	15,138,000	Nov 1 1951
			Continental Trust Co., Baltimore, Trustee.	
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)	----	-------	4,000,000	----------
Consol Gas pref stock, $2,500,000 (par $50)	----	F-A	2,000,000	Feb'07, 1%
Consol Gas, 1st mtg, gold c*&r	1898	5 g F-A	5,000,000	Feb 1 1948
			Maryland Trust Co., Baltimore, Trustee.	
Braddock Gas & L 1st M, $40,000 ($500-$1,000), s f	1888	6 M-N	40,000	May 1 1908
			Int. at Farmers Loan&Tr. Co., N. Y., Trus.	
East McKeesport St Ry 1st M $250,000 ($1,000), gold	1899	5 g J-D	250,000	Dec 1 1929
			Int. at Fidelity Title & Tr. Co., Pitts., Trus.	
Southern Ht Lt&Power Co., 1st M, $300,000 ($1,000), g	1899	5 g J-D	252,000	Dec 1 1949
			Int. at Merc'tile Tr. Co., Pitts., Trustee.	
Monongahela Light & Power Co. 1st mortgage, $1,700,000	1899	5 J-D	1,700,000	June 1 1945
			Interest at Mellon National Bank, Pittsb,gh.	
			The Union Trust Co., Pittsburgh, Trustee.	
Ohio Valley Electric Co 1st mortgage, $50,000	1897	6 A-O	50,000	April 1 1917
			Int. at Mercantile Trust Co., Pitts., Trustee.	
Union Gas Co, McKeesport, 1st mortgage, $330,000, g, s f	1899	5 g	330,000	Oct 1 1929
			Union Trust Co., Pittsburgh, Trustee.	
			Interest at Mellon National Bank, Pittsb'gh.	

* 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 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. Of the $22,000,000 bonds of 1901, $6,500,000 are reserved to take up the $6,500,000 1st col. tr. bonds, $12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and $3,500,000 were for improvements, betterments, extensions, &c., which 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	5,183,348	4,674,851	4,300,042	4,377,399
From oil	75,886	98,950	196,331	158,492
Total receipts	5,259,234	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	2,138,033	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	258,216	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
	1,423,635	1,238,254	1,084,259	1,053,334
Balance	2,558,171	2,348,137	2,343,956	2,424,284
Premium on bonds sold	1,913	14,133	1,415	--------
Discount on stock or bonds	65,500	63,060	--------	67,50
Profit on realty sold	-------	--------	--------	--------
Deferred div. on Consol. Tract. stock received	-------	--------	--------	--------
	2,494,584	2,299,210	2,345,371	2,356,784
Div. on com. stock (6%)	1,926,136	1,768,569	1,737,147	1,737,139
Div. on preferred stock	300,000	294,679	287,237	287,238
Balance	268,448	235,962	320,987	332,407
Charged off	2,787	--------	--------	*a*360,569
Surplus for year	265,661	235,962	320,987	def28,167

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:

	1906-07.		1906-07.
Gross earnings	$18,538,607	Improvements, extensions, &c	$1,534,186
Op. exp. and taxes	9,340,325	Notes retired	290,000
Net earnings	$9,198,281	Dividend on preferred stocks	303,201
Other income	224,242		
Total income	$9,422,523	Surpus for the year	$2,706,345
Fixed charges, &c	4,588,791		
Net income	$4,833,732		

Dividends.	1894	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07
Per cent	5	5	None		4	4¾	5	5¾	6	6	6	6	6	6

The foregoing dividends are for the common stock. The pref. was created in 1899, and first semi-annual payment of 2½% 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 Rwys. 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, 752; V. 84, p. 106, 272, 1108; V. 85, p. 531.

(1) Pittsburgh Railways Co.—A trolley road.

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for $4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being $15,000 per annum. See V. 81, p. 778.

The following securities (being in each case the entire issue) are owned:

50,000 shares common stock of the West End Traction Co.
50,000 " preferred stock of the West End Traction Co.
120 " capital stock of Virginia Ave. Street Ry. Co.
400 " " " McKees Rocks & Ingram St. Ry. Co.
300 " " " McKees Rocks & Neville Isl. St. Ry. Co.
120 " " " Crafton & Chartiers Valley Traction Co.
400 " " " Pitts. Banksville & Mt. Lebanon S. R. Co.
100 " " " Carnegie Bridge 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 Rwys. Co. operates 560 miles of track in Pittsburgh and outlying boroughs, including the Beaver Valley Traction Co. and the Washington & Canonsburg. Equipment consists of 1,040 closed cars, 626 open cars and 146 miscellaneous cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $2,500,000	----	-------	$2,500,000	----------
Preferred 5%, cum, $2,500,000	----	-------	2,500,000	----------
Car trusts, $400 000 ($1,000)	1905	5 g J-D	360,000	See text
			Int. at Brown Bros. & Co., N. Y. and Phila., or at co's office, Colonial Tr. Co., Pitts., Tr.	

Bonds.—Car trusts in table above mature $40,000 annually from 1907 to 1915 inclusive.

Debt of old Southern Trac. Co.	Date.	Interest.	Outstanding.	Maturity
So Trac 1st M, coll tr, g, $4,000,000 ($1,000) ------c*	1900	5 g A-O	$3,875,000	Oct 1 1950
			Int. at Union Tr. Co., Pittsburgh, Trustee.	
West End Traction gen M, $1,500,000	1898	5 J-J	943,000	Jan 1 1938
			Int. at Union Tr. Co., Pittsburgh, Trustee.	
Underlying loans of West End Traction—				
Pittsburgh Crafton & Mansfield 1st M	1894	5 J-J	192,000	July 1 1924
			Int. at Pittsburgh Trust Co., Pittsburgh.	
Pitts & West End 1st M	1892	5 J-J	365,000	July 1 1922

Bonds.—The Southern Traction mortgage cannot be called before maturity. The $125,000 unissued is held for betterments and improvements. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, $557,000 are reserved to retire underlying bonds.

ANNUAL REPORT.—All companies owned, controlled and operated by Pittsburgh Railways Co. for years ending March 31 1907 and 1906:

	1907. $	1906. $		1907. $	1906. $
Gross	10,232,620	9,512,615	Rental, United Traction	552,486	552,189
Net	4,460,662	3,984,613	Rent., Con.Tr.	1,550,598	1,550,198
Other income	83,903	84,556	Misc., Int.,&c.	356,377	282,780
Total income	4,544,565	4,069,169	Balance	*350,905	sur42,898
Interest	1,734,200	1,676,104			

* 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. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.—V. 73, p. 554; V. 80, p. 1861.

(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. Stock of the Mount Washington Street Ry. is owned by the Philadelphia Co. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for all charges, including bond interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($50)	----	-------	$1,500,000	----------
1st mortgage and col tr, $1,500,000, gold ($1,000), g*|	1903	5 g A-O	1,500,000	April 1 1933
			Penn. Co. for Insurances on Lives & Granting Annuities, Philadelphia, Trustee.	

Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143.

ROAD.—Operates about 6½ miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ 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. V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co. and the Pittsburgh & Charleroi St. Ry.

In 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. The agreement lasts until Jan. 1 1907 and thereafter until terminated by three months 'notice from either party.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Div.orMat.
Com stock, $17,000,000 ($50)	----	-------	$17,000,000	July'07, ½%
Pref, cum, $3,000,000 ($50)	----	J-J	3,000,000	Jly20,'07,2½
United Trac gen m, gold, $10,000,000 ($1,000) ---c*	1897	5 g J-J	4,750,000	July 1 1997
			Maryland Trust Co., Baltimore, Trustee. Interest is payable in New York City.	
Pitts Alleg & Manch	----	5	1,500,000	Oct 1 1930
Second Ave Trac mtge, gold ($1,000) ----------c*	1894	5 g J-D	2,030,000	Dec 1 1934
			Maryland Trust Co., Balto., Md., Trustee. Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.	
2d Ave Pass gen mtge	1889	5 J-J	120,000	July 1 1909
2d Ave Traction Co mtge	1893	5 J-J	300,000	July 1 1933
Braddock & Turtle Creek 1st	1891	6 A-O	50,000	April 1 1911
Loans payable June 30 1907	----	-------	1,270,013	----------

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The United Traction receives the entire earnings of the North Side Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of $263,000, as shown above.

Dividends.—On *preferred* are 5%. On *common*, ½% paid Jan. 2 1903 and ½% each six months since then, to 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, $5,250,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges.

ROAD.—The miles of track owned and consolidated are:	*Miles.*
Second Avenue Traction	63.83
North Side Traction	31.84
Pittsburgh Allegheny & Manchester Traction	21.45
Total	117.13

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. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. **180**, 1271; V. 73, p. 390.

LINES CONTROLLED BY UNITED TRACTION CO.

(a) Federal Street & Pleasant Valley Ry.—Trolley.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The *franchise* is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also $70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the $1,400,000 stock, of which it owns $752,650. V. 63, p. 31, 76, 189.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $25), full paid	----	5 J-J	$1,400,000	See text
Consol mtge, $1,250,000, g., ($1,000), on 28 miles c*	1892	5 g J-J	1,056,000	May 1 1942
		Int. at Fidelity Title & Tr. Co., Pittsburgh.		
Underlying mortgages—				
Fed St & Pl Val mtge	1889	5 J-J	92,000	July 1 1919
Allegheny & Bellevue 1st mtge	1890	5 J-J	23,000	Nov 1 1920
Allegheny St 1st mortgage	1890	5	34,000	1920
Perry St 1st mortgage	1890	5 J-J	4,000	Nov 1 1920
Troy Hill 1st mortgage	1890	5 J-J	41,000	Nov 1 1920

Bonds.—The consolidated mortgage of 1942 is for $1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh.

ROAD.—Embraces 33 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) Pittsburgh & 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, &c., and also $150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver, Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the $400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($50)	----	Text	$3,000,000	See text
1st mortgage, gold, 5s ($1,000) c*	1889	5 g M-N	1,500,000	Nov 1 1929
		Fidelity Trust Co. of Philadelphia, Trustee.		
Bonds, $12,000, paid yearly	----	5 A-O	71,000	----------
Guaranteed Bonds—				
Birm Knox & A 1st mtge, gold, interest guaranteed	1891	6 g M-S	500,000	Sept 1 1931
		Fidelity Trust Co., Philadelphia, Trustee.		
Brownsville Ave St Ry 1st M	1896	5 F-A	300,000	Aug 1 1926
West Liberty St Ry 1st mtge	1900	5 g J-J	400,000	July 1 1930
		Pittsburgh Trust Co., Trustee.		

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. Stock, $100,000. Bonds, 1st M. 6s, M. & N., due Nov. 1 1901, $44,500. Up to Sept. 1907 these bonds not taken up.

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, free of tax; dividends were 9% yearly for some time, balance being carried to surplus; but latterly increased to 10%.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $100), full paid	----	Q-F	$150,000	See text
1st mtge ($1,000 each) c*	1889	6 J-J	150,000	July 1 1919
2nd mortgage	1890	6 J-J	100,000	June 1 1910
		Subject to call on any June 1 after 1894. Int. at Fidelity Trust Co., Phila., Trustee.		

ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(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. Rental is $1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May 1902.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,500,000 ($50)	----	-------	$2,500,000	----------
Charleroi & West Side 1st M	----	5%	75,000	Sept 1 1929
Pitts & Charleroi 1st M, $2,500,000, gold ($1,000) c*	1902	5 g M-N	2,425,000	May 1 1932
		Int. at Union Tr. Co., Pittsburgh, Trustee.		

Bonds.—Of the Pittsb. & Charleroi bonds, $75,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039.

ROAD.—Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 34¼ miles. Completed in Sept. 1903.

OFFICERS.—Pres., J. D. Callery; Sec., W. B. Carson; Treas., C. J. Braun Jr.—V. 74, p. 1039, 1090; V. 76, p. 752

(d) 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	$250,000	See text.
1st mtge $500,000 gold guar ($1,000) c	1905	5 g A-O	500,000	April 1 1935
		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 8¼ miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2½ in.

(e) 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, guar	1906	5 g	300,000	April 1 1936
		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.

(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. In 1902 leased the Monongahela St. Ry. and the Suburban Rap. Tran. St. Ry.

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.

STOCK—	*Par.*	*Interest.*	*Outstanding.*	*Dividend.*
Common stock	$50	J-J	$15,000,000	July '07, 1%
Pf. stock, 6% cum	50	6 A-O	12,000,000	Ap 29 '07 3%
Notes payable June 30 1906			550,000	

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%. All arrears of dividends were paid up in Jan. 1903. V. 76, p. 48. First dividend of 1% on *common* paid Jan. 2 1903; then 1% July 1903. In 1904, 2%; in 1905, 2%; in 1906, 2%; in 1907, Jan., 1%; July, 1%

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—	*Date.*	*Interest.*	*Outstanding.*	*Last div, etc.*
Stock, $500,000 (par $50)	----	5%	$500,000	See text.
Guaranteed Bonds—				
Millvale Etna & Sharpsburg 1st M. $750,000 g	1893	5 g M-N	750,000	Nov 1 1923
		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, 1906 and 1907, 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. 30 paid up	See text.
1st M. $375,000 cable line, $500.	6	1889	5 J-J	$375,000	July 1 1929
			Interest at Union Trust Co., Pittsburgh.		
Bonds of Central Passenger Ry. controlled.					
1st M. $250,000 ($1,000)	4	1894	6 A-O	125,000	Oct 1 1924
			Interest at Union Trust Co., trustee, Pittsburgh.		

Dividends.—Feb. 1, 1892, $2 50 in stock; in 1896, Feb., 2% 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	f.p. See text.
1st mortgage ($1,000) Not subject to call	1887	5 A-O	1,250,000	Oct 1 1927
		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*	1890	5 J-J	1,500,000	July 1 1930
		Div. payable at Fidel. Tit. & Tr. Co., Pitts. 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 1903-04), were merged in the Monongahela Street Ry. and stock was increased from $1,000,000 to $7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with $165,000 the first year and increasing $18,750 each year until $315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2%) 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., $1,000,000 gold	17	1898	5 g J-D	1,000,000	June 1 1928
			Union Trust Co., Pittsburgh, Trustee.		
Wilk. & E. P. M. $2,000,000 gold ($1,000) c&r	--	1899	5 g M-S	2,000,000	Sept 1 1929
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.

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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 mtge 5s c*	1887	5 A-O	$750,000	Oct 1 1927
	Fidelity Title & Trust Co., Pitts., Trustee.			
Guaranteed Bonds—				
Bloomfield Street Ry 1st cur c*	1893	5 F-A	250,000	Aug 1 1923
	Interest at Pittsburgh Trust Co., Trustee.			

Stock.—Issued 50,000 shares, on which $38 each has been paid.

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895, 6%; 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 mtge $200,000 gold ($1,000) c	1893	6 g M-S	200,000	Sept 1 1913
	Int. at Safe Dep. & Trust Co., Pitts., Trustee			

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1¼%; in 1905, 4%; in 1906, 4%; in 1907, Jan., 2%.

ROAD.—Operates 11.29 miles of track on 6 miles of stree

(i) 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, guaranteed, principal and interest	1905	5 g A-O	200,000	Oct 1 1935
	Int. at office of Brown Bros. & Co., Phila. 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.

(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)	----	----	$250,000	----
1st mtge $125,000 ($1,000) guar c*	1905	5 cur M-S	125,000	Mch 1 1935
	Int. at Colonial Tr Co., Pittsburgh, Trustee.			

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)	----	----	$1,075,000	----
1st mtge $150,000 gold c	1891	6 g J-J	150,000	July 1 1911
	Int. at Union Trust Co., Pittsburgh, Trustee.			
2d mtge $100,000 ($500) gold c*	1895	6 g A-O	100,000	Oct 1 1915
	Int. at Union Trust Co., Pittsburgh, Trustee.			
1st con mtge $1,000,000 gold c*	1900	5 g A-O	675,000	Oct 1 1950
	Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.			
Gen mtge $3,000,000 ($1,000) gold c*	1903	5 g M-N	500,000	Nov 1 1953
	Int. at Northern Trust Co., Phila., Trustee.			
People's El St Ry 1st M gold	1892	6 M-N	50,000	May 1 1912
People's Elec Street Ry 2d mtge gold	1895	6 F-A	25,000	Feb 20 '15
	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 34.4 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 48 cars, with street-sprinkler and snow-sweeper.

EARNINGS.—For year ending June 30 1907, gross, $268,636; net after taxes, $108,182; interest, $80,699; surplus, $27,482.

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) 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 Street Ry. *Franchises* perpetual. Leased in 1907 the Pittsburgh Canonsburg & Washington Ry., which is projected to run between Washington and Pittsburgh. The latter road has filed a mortgage with the Safe Deposit Trust Co. of Pittsburgh, as trustee, to secure $750,000 bonds. V. 85, p. 531.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	----	$1,000,000	----
Wash Elec St Ry 1st M	1897	5 g	125,000	Feb 1 1927
1st mtge $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 1907, gross, $125,859; net, $56,841; charges, $32,787; surplus, $24,054.

ROAD.—Operates 12.3 miles in and between Washington, Tylerdale and Canonsburg; 26 passenger cars, with work cars and snow plow.—V. 85, p. 532.

WEST PENN RAILWAYS CO.—Trolley and electric lighting.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 17 1904 and s 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.) In 1907 acquired a majority of the stock of the Pittsburgh McKeesport & Greensburg Ry. V. 85, p. 285.

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	Aug. '07, 1¼
1st mtge, $6,000,000, gold ($500 and $1,000) c*	1905	5 g A-O	4,706,500	Jan 1 1931
	Int. at Trust Co. of Amer., N. Y., Trustee.			
P McK & C 1st con mtge, $3,500,000 ($1,000), gold. Cannot be called	1901	5 J-J	2,938,000	Jan 1 1931
	Interest at Mercantile Trust Co., Pittsburgh Trustee.			
Con Sub St Ry mtge, $175,000, guar	1902	5 g J-J	175,000	Jan 1 1932
	Int. at Mercantile Trust Co., Pitts., Trustee.			

Bonds.—In addition to the issues given above, there are $504,000 underlying liens outstanding, but as these will be taken up with a like amount of the new bonds, *we omit them from the statement.* Of the new $6,000,000 bonds, $504,000 are reserved to retire prior liens and $789,500 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, prin. & int., by the Pitts. McKeesp. & Connellsville St. Ry.

Dividends.—The first quarterly dividend on pref. stock, 1¼%, was paid Feb. 1 1906 and 1¼% was paid May 1, Aug. 1 and Nov. 1. In 1907, Feb., 1¼%; May, 1¼%; Aug., 1¼%.

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, Scottdale, Connellsville, Leiseuring, Dunbar, Uniontown, Fairchance and Latrobe. This is independent of the mileage of the Pittsburgh McKeesport & Greensburg Ry. 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; V. 85, p. 285, 532.

(1) Pittsburgh McKeesport & Greensburg Ry.—A trolley road.

In 1907 the West Penn Railways acquired a controlling interest.

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 c	1901	5 g J-J	1,425,000	July 1 1931
	Int. at Harrisburg Tr. Co., Harrisb., Trustee. or at Manufacturers' Tr. Co., Providence, R. I.			

Bonds.—The remaining $75,000 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	89,090

ROAD.—Owns and operates 28.9 miles of track from Trafford City (where connection is made with the Pittsburgh Rys. Co.) through Jeannette and Greensburg to Youngwood and Hunker. 74-lb. T and 90-lb. girder rail. Gauge, 5 ft. 2½ in.; 22 cars. Owns in fee one pleasure park. Power supplied by the Westmoreland Light, Heat & Power Co.

OFFICERS.—Pres., L. B. Huff; V.-P., J. H. Purdy; Treas., J. B. Va Wagener; Sec., Byron Trimble; Sept., M. A. Coffey.—V. 76, p. 811; V. 83, P. 1525; V. 84, p. 221.

PITTSBURGH & BUTLER STREET RAILWAY.—An electric road.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 1905. Has a long-time contract with the Pittsburgh Railways Co. for the use of their tracks from Liberty and Market Streets, Pittsburgh, to Etna. Private right of way from Etna to Butler.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($50)	----	----	$1,500,000	----
1st mtge $1,500,000 ($1,000) gold c*	1905	5 g M-N	1,500,000	May 1 1935
	Int. at Pitts. Trust Co., trustee, or Colonial Trust Co., New York.			

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

ROAD.—Total length of line, 38.51 miles, between Butler and Pittsburgh, Pa., of which 5.4 miles are over the tracks of the Pittsburgh Railway Co. Standard gauge; 70-lb. T and girder rails.

OFFICERS.—Pres., George Heard; 1st V.-P. George E. Tener; 2d V.-P., Chas. Gibson Jr.; Sec., H. S. Evans.—V. 81, p. 1849; V. 82, p. 1157; V. 84, p. 1552.

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.

Receivership.—On July 18 1907 the Guaranty Title & Trust Co. of Cleveland was appointed receiver. V. 85, p. 161.

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) c	1903	5 g J-J 15	1,100,000	Jan 15 1933
	Int. at Real Est. Trust Co., Phila., Trustee.			

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 8¼ 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; V. 85, p. 161.

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) c*	1906	5 g J-D	2,500,000	June 1 1936
	Int. at Union Trust Co., Pittsburgh, Trustee.			

Bonds.—The $1,000,000 unissued are reserved for 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, 2½%; July 1 1906, 1%; Jan. 1 1907, 1%. 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.

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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	1905-06, 6%
1st mortgage gold $300,000 ($1,000) c*	1904	4 g J-J	300,000	July 1 1923

Int. at Berkshire L. & Tr. Co., Pittsf'ld, 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, $21,862; dividends (6% on $300,000), $18,000; insurance, $9,290; park expense, $2,951; bal., sur., $9,665.

OFFICERS.—Pres., Joseph Tucker; Treas., Charles E. Merrill; Sec., J. M. Stevenson.—V. 74, p. 1253, 1369; 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 1907, gross, $25,522; net, $9,410; fixed charges, $6,950; surplus, $2,460.

Road.—Owns 7.65 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) c*	1900	4½ g J-D	260,000	Dec 1 1920
Plymouth & Kingston 1st M $35,000 ($100, $500, $1,000) c	1890	5 J-J	35,000	Jan 1 1910
Current liabilities Sept. 30 1906	----	-------	145,177	----------

Int. at Internat. Tr. Co., Boston, Trustee.

Bonds.—Of the new $300,000 mortgage, $35,000 are reserved to retire the Plymouth & Kingston Ry. bonds. See V. 72, p. 44.

EARNINGS.—For years end. Dec. 31—	1906.	1905.	1904.
Gross earnings	$111,775	$102,143	$101,124
Operating expenses	70,894	70,665	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) c*	1900	5 g J-J	315,000	July 1 1924

Int. at Columbia Ave. Tr. Co., Phila., Trus.

EARNINGS.—For year ending Dec. 31 1906, gross, $58,981; net, $22,756; charges, $17,809; surplus, $4,947.

ROAD.—Owns and operates 13½ 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 c*	1902	5 g J-J	275,000	Jan 1 1932

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

Bonds.—Of the authorized issue of $450,000, $175,000 are reserved for exeensions and improvements at the rate of 85% of cost.

ROAD.—Operates 4½ miles of track; 60-lb. T-rail; 6 cars. Supplies the city with light.

OFFICERS.—Pres., D. H. Thomas; 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 ($550,000) of first mortgage bonds of the Portland & Yarmouth Elec. 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	Aug 1, '07, 2
Port RR 1st M $500,000 g	16½	1893	4½ g M-N	500,000	May 1 1913
Portland & Cape Eliza 1st M $400,000 gold ($1,000)		1895	5 g M-N	400,000	Nov 1 1915
Port RR 1st con $3,000,000 ($1,000 & $500) gold c*		1901	3½ g J-J	1,350,000	July 1 1951

Int. at Amer. Tr. Co., Boston, Trustee.
Int. at Portl'd Tr. Co., Port., Trustee.

Bonds.—Of the authorized issue of $3,000,000 consols, $1,000,000 are reserved to retire $900,000 prior liens and $650,000 are held for extensions. Bonds *can be called* at par on any interest date after July 1 1931. V. 73, p. 139. Portland 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.	'07
Per cent	3 Aug.	6	6	6	6	6	5	6	3	3	3	3	3½	4

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:

	1907.	1906.		1907.	1906.
Gross earnings	$759,842	$727,979	Dividends	$79,944	$59,937
Net earnings	203,595	203,763	Surplus for year	12,771	34,173
Interest	110,880	109,653			

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 g ($500 and $1,000) c	1902	5 g M-S	225,000	Mch. 1 1922

Interest at Augusta Trust Co., Augusta, Tr.

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 1907: Gross, $45,447; net, $15,599; interest, taxes, &c., $12,585; surplus, $3,014.

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 merger is complete it 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 perpetual, 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $10,000,000	------	------	$10,000,000	----------
Pref, $5,000,000 (see text)	----	Q-J	5,000,000	Oct. '07, 1¼%
Portland Ry Lt & P coll trust mtge, $3,000,000 gold c*	1906	5 g J-J	3,000,000	July 1 1931

Trust Co. of America, New York, Trustee. Interest at office or agency in New York.

Portland Ry first and refund'g mortgage, $10,000,000 gold ($1,000) sink fund c*	1905	5 g M-N	6,227,000	Nov. 1 1930

Interest at office of Redmond & Co., N. Y.; New York Trust Co., Trustee.

Portland Ry Light & Power gen sink fd mtge, $15,000,000 ($1,000) gold c*	1906	5 g M-S	See text.	Sept. 1 1935

Trust Co. of North America, Phila., Trustee Interest at company's office in New York.

Portland Ry Lt & P, notes, $1,000,000, gold ($1,000) c	1907	5 M-S	1,000,000	Mch. 1 1910

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

Willamette Bridge Ry first mortgage ($1,000 each)	1889	6 M-S	100,000	Mch. 1 1914

Interest at American Trust Co., Boston, Tr.

City & Suburban consol M, not subject to call ($1,000) gold	1891	6 g M-S	87,000	Sept. 1 1916

Int. at Sec. Sav. & Tr. Co., Portland, Trus.

City & Sub new mtge, $3,000,000 ($1,000) subject to call at par after June 1 '15, g c*	1900	4 J-J	1,290,000	June 1 1930

Interest at Security Savings & Trust Co., Portland, Trustee.

Multnomah Street Ry first mortgage, gold c*	1890	6 g J-D	126,000	June 1 1910

Int. at Amer. Tr. & Sav. Bk., Chicago, Trus.

Portland City & Oregon first mtge, $500,000 ($1,000) g c*	1901	6 g F-A	500,000	Feb. 15 1921

Int. at Trust Co. of Amer., N. Y., Trustee.

Ore W P & Ry first mtge, $5,000,000 ($1,000) gold c*	1902	6 g J-J	3,931,000	July 1 1932

Int. at Land Title & Tr. Co., Phila., Trustee.

Portland Gen El first mtge, $10,000,000 g ($1,000) c*	1905	5 g J-J	5,005,000	July 1 1935

U. S. Mtge. & Trust Co. N. Y., Trustee.

Stock.—The preferred stock is 5% cumulative. Dividends of 1¼% quarterly have been regularly paid since the organization of the company The stock can be redeemed at 105.

After 6% 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 1 1908, and thereafter at 105 and nterest. Sinking fund of $30,000 yearly becomes operative July 1 1911. Of the $15,000,000 general mortgage bonds, $7,875,000 are reserved for prior liens, $500,000 for general purposes and $5,125,000 for improvements and extensions at 85% of cost; there are $1,500,000 bonds out, and these are being used as collateral to secure the $1,000,000 note issue of 1907. V. 84, p. 997. These general mortgage bonds can be called at 107½ on 60 days' notice on any interest day. Sinking fund of $25,000 commences Sept. 1 1917 and is to be paid yearly until 1922; beginning Sept. 1 1923 $50,000 yearly until maturity. These amounts are to be paid until outstanding bonds exceed $7,000,000, and then increased proportionately.

Of the $10,000,000 Portland Ry. bonds, $1,603,000 are reserved for prior liens and $2,170,000 for additions and extensions at 80% of cost. A *sinking fund* commences in 1907; the amount is $25,000 per annum from 1907 to 1909 inclusive; $40,000 per annum from 1910 to 1919 inclusive and $60,000 per annum from 1920 to maturity of bonds, which amounts are to be increased proportionately as new bonds are issued; said funds to be invested in the bonds at not more than 105 and interest, at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. See V. 81, p. 1437. The bonds are listed on the New York and Philadelphia stock exchanges. V. 82, p. 806; V. 83, p. 1471.

Of the Oregon Water Power & Ry. first mortgage for $5,000,000, $500,000 are reserved for underlying liens and remainder for extensions. Bonds are subject to call on or after July 1 1912 at 105 and interest. A *sinking fund* for these bonds is to be 25% of net earnings, after deduction of interest and taxes and betterment expenditures, each year after July 1 1907. V. 81, p. 156. The Portland City & Oregon bonds can be called after Feb. 15 1911 at par and accrued interest, upon 60 days: notice. *Sinking fund* of $5,000 per annum on these bonds for the first four years and $10,000 thereafter becomes operative on Feb. 15 1907.

The Portland General Electric Co. bonds are subject to call on and after July 1 1915 at 107½ and interest. A sinking fund of 1% per annum of bonds outstanding commences May 1 1915.

EARNINGS.—Of consolidated companies for 12 months ending Dec. 31 1906, gross, $3,452,607; net, $1,538,287; fixed charges, $1,004,414; surplus, $533,873.

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. Also owns water power of 15,000 k. w. on Clackamas River and of 6,000 k. w. on Willamette River. Also a steam station of 7,000 k. w. in Portland, and the only park and amusement resort near Portland. Likewise owns some real estate in Portland suitable for terminals.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa.]

OFFICERS.—Pres., B. S. Josselyn, Portland; V.-P., 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. —V. 84, p. 627, 749, 997, 1114; V. 85, p. 42.

PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO.—

ORGANIZATION.—Commenced operations in 1894. Has a contract with city for electric lighting, expiring in July 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	----	------	$250,000	----------
First mortgage, $250,000, gold, sinking fund	1906	5 g J-J	225,000	July 1 1916

Interest at Bankers' Trust Co., N. Y., Trus.

Bonds.—A sinking fund will retire $25,000 of bonds annually; $25,000 were retired July 1 1907. Entire issue is subject to call on and after July 1 1911 at 102.

EARNINGS.—For the year ending April 30 1907, gross, $154,227. In 906, gross, $140,284.

ROAD.—Operates 14¼ miles of single track, including 2½ miles leased. An extension of 3½ miles in the city is under construction, of which 2¾ 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:

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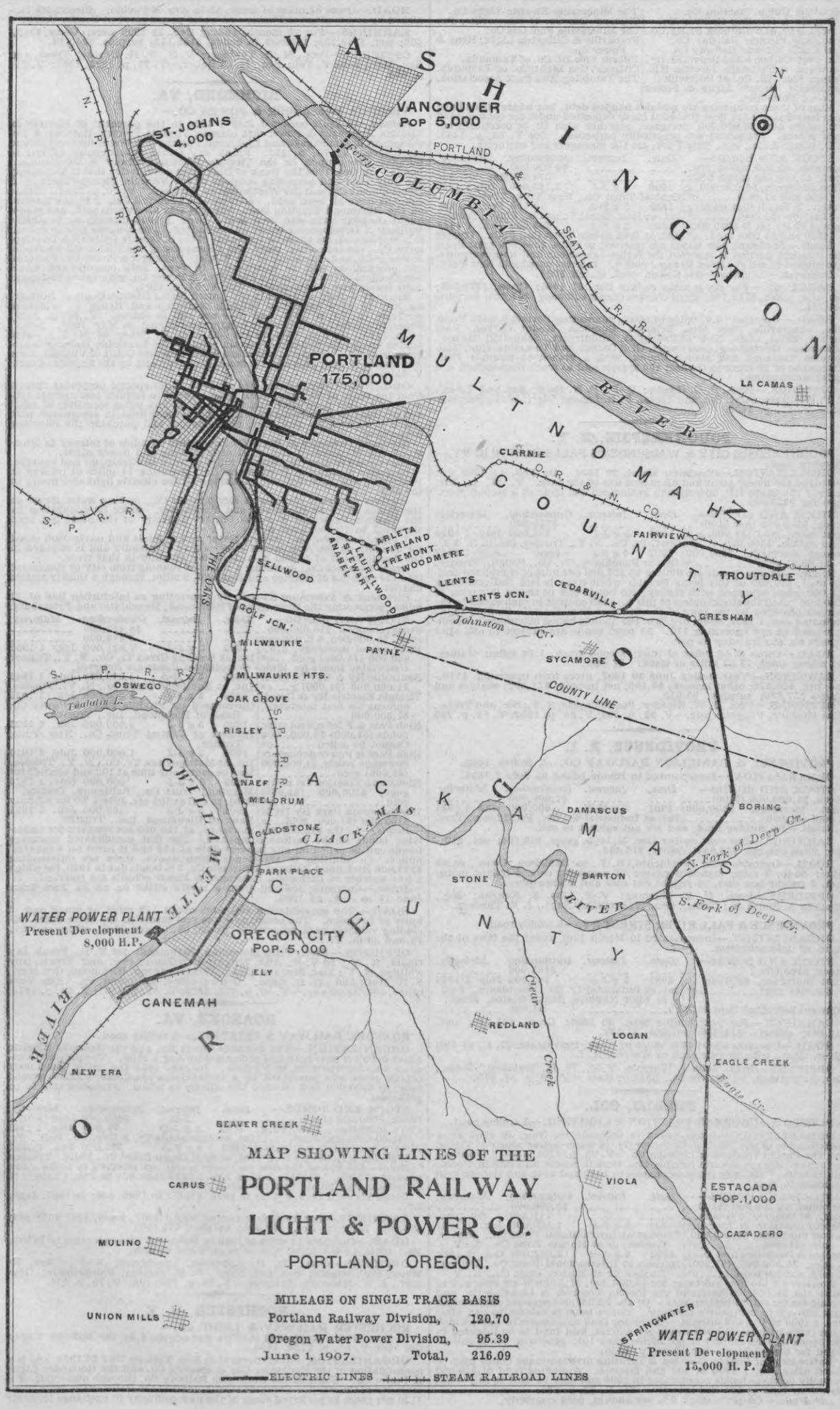

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Pottsville Union Traction Co.	The Minersville Electric Light Co.
Pottsville & Reading Railway Co.	Citizens' Gas Co. of Minersville, Pa.
Schuyl.Hav.&Orwigsburg St.Ry.Co.	The Minersville Fuel Gas Co.
Schuylkill Electric Railway Co.	Frackville & Gilberton Light, Heat & Power Co.
Coal Castle Electric Railway Co.	Edison Elec.Ill. Co. of Tamaqua.
The Port Carbon&MiddleportEl.Ry.	Citizens' Gas Light Co. of Tamaqua.
Tamaqua & Pottsville Electric RR.	The Tumbling Run Park Association.
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.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $5,000,000 ($100)	----	-------	$4,000,000	----------
Pref., $1,000,000 ($100) 5 % c.	----	-------	974,900	Mar. '07, 2½
First mortgage, $6,000,000, g ($500 and $1,000)------c*	1906	5 g J-J	3,186,000	July 1, 1936 Central Trust Co., New York, Trustee.
Pottsv. & Read. first mtge, g $100,000 ($1,000)------c*	1895	6 g F-A	99,000	Feb. 1 1925 Int. at Real Estate Trust Co., Phila., Trustee
Schuyl El Ry 1st M $500,000, g ($500 and $1,000) gold--c*	1895	6 g F-A	295,000	Feb. 1 1925 Int. at Real Estate Trust Co., Phila., Trustee

Bonds.—Sufficient new bonds are reserved to retire $394,000 prior liens; the unissued portion is reserved for future extensions and improvements. Are subject to call at 110 on 60 days' notice. Interest payable in New York.

Dividends.—Dividend—2½ %—on pref. March 1907.

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 5.9 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon and Tumbling Run; also between Tamaqua and Mauch Chunk, with a branch to Summit Hill. Extensions of 20 miles to connect the system and to reach Shenandoah are under construction.

OFFICERS.—Pres., P. G. Gossler; 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. In 1907 the State RR. Commission authorized the issue of a second mortgage for $250,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $750,000 (par $100)	----	-------	$750,000	----------
First mtge, gold ($1,000) s f no option, $500,000----c*	1894	5 g J-J	366,000	July 1 1924 Cent. Tr. Co., N. Y., Trustee. Int. in N. Y. C.
Second mortgage, $250,000 ($1,000), gold ---------c*	1907	6 g J-J	none	July 1 1937 Int. at Poughkeep. Tr. Co., Pough., Trustee.

Bonds.—1st mtg. bonds are limited to $25,000 per mile of completed trolley road, $10,000 of this being issuable when track is laid and remaining $15,000 when equipped with trolley. No bonds can be issued in excess of $500,000 "until the stockholders of this co. shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1 1897, equal to 1 % of the "bonds issued hereunder"; bonds purchased at not exceeding 110. 2d mtg. bonds are subject to call after 2 years on any int. day at par.

ROAD.—Owns 15.62 miles of road; second track, 1.14 miles; sidings, .59 miles; total, 17.33 miles of track. 27 cars.

EARNINGS.—Year ending June 30 1907, gross from operation, $119,484; net, $26,226; other income, $5,166; net income, $31,392; charges and taxes, $27,879; surplus, $3,513.

OFFICERS.—Pres., J. W. Hinkley, Poughkeepsie, N. Y.; Sec. and Treas., Silas Hinkley, Poughkeepsie.—V. 82, p. 393; V. 84 p. 1552; V. 85, p. 795

PROVIDENCE, R. I.

PROVIDENCE & DANIELSON RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in Rhode Island on July 7 1893.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $1,000,000 ($100)	----	-------	$1,000,000	----------
First mortgage, $600,000 ($1,000) gold -----------	1901	5 g M-N	600,000	May 1 1931 Int. at Industrial Tr. Co., Providence, Trus.

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. Thielsen.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in March 1901 under the laws of the State of Massachusetts.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $165,000	----	-------	$165,000	----------
First mortgage, $200,000 ($1,000) gold----------c*	1901	5 g J-J	165,000	July 1 1921 Int. at Industrial Tr. Co., Providence., Trus., or Eliot National Bank, Boston, Mass.
"Current liabilities" Sept 30 '06	----	------	66,098	----------

EARNINGS.—For year ending Sept. 30 1906: Gross, $61,746; net, $15,864; charges, $14,328; surplus, $1,536.

ROAD.—Operates about 12½ miles of track, Providence, R. I., to Fall River, Mass., with an extension to Warren, R. I.

OFFICERS.—Pres., John J. Whipple; 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.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,500,000 ($100)	----	-------	$3,500,000	----------
Pref., $1,000,000, 6 % cum	----	-------	111,800	See text.
Pubelo Traction & Lighting first mortgage, $1,500,000, gold ($1,000)----------c*	1901	5 g J-J	1,100,000	Jan. 1 1921 Interest at International Trust Co., Denver, Trustee, or at Morton Trust Co., N. Y.
Pueblo & Suburban first mortgage, $3,500,000 ($1,000) gold, sinking fund------c*	1902	5 g A-O	2,087,000	Oct. 1 1922 Interest at International Trust Co., Denver, Trustee, or at Morton Trust Co., N. Y.

Bonds.—Of the new mortgage for $3,500,000, $1,250,000 are reserved to retire the $1,100,000 bonds of the Pueblo Traction & Lighting Co. and remainder for future betterments. Of the $2,087,000 reported 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.

Dividends.—On pref. stock 6 % per annum, paid quarterly.

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. Vail; Sec., H. C. Baker.—V. 75, p. 1203, 1355; V. 76, p. 866.

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 1st consol. mtge. and debentures of the Richmond Passenger & Power Co. and the bonds of the Virginia Passenger & Power Co. Foreclosure proceedings will be instituted. In Sept. 1905 consolidated mtge. 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. Wickham 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 railways and other properties, and to own stock and other securiites 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 55 miles of railway in Richmond and Manchester; 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 Appomatox Co., owning water rights, lands and navigation canal for 30 miles on the Appomatox River above Petersburg and is engaged in the development of 10,000 h.-p. from fall of water in that river.

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.

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	7,821,000	July 1 1952 Int. at Bowling Green Tr. Co., N. Y., Trustee
Underlying Bonds for Which Consolidated Bonds are Reserved.				
Southside Ry & Dev Co 1st M $1,000,000 ($1,000) g---c*	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) $3,000,000g Cannot be called-------c*	1900	5 g J-J	3,000,000	Jan. 1 1925 Interest at Central Trust Co., New York, Trustee.
Rich Pass & Power debenture mortgage bonds, $1,000,000 ($1,000) gold----------	1900	5 g J-J	1,000,000	July 1 1910 Int. at Metropolitan Tr. Co., N. Y., Trustee. May be called any time at 102 and accrued int
Richmond Traction 1st mortgage, $500,000 ($1,000) gold----------c*	1895	5 g J-J	500,000	Nov. 1 1925 Maryland Trust Co., Baltimore, Trustee. Subj. to call at 105 aft. July 1 '00 for s.f. only
Westhampton Park Ry 1st M $150,000 ($1,000) gold---c	1901	5 g J-J	150,000	Jan. 1 1931 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 1920, 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 6 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 Sitterding, 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; Gen. Mgr., S. W. Huff; Aud., R. H. Keim. 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 purchsaed 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)	----	J-D	$500,000	June 15 '07, 3
First mortgage, $300,000, g ($1,000) sinking fund-----	1899	5 g J-D	75,000	Dec. 1 1949 Int. at Mercantile Tr. & Dep. Co., Balt., Tr.
First consolidated mortgage, $750,000 ($1,000) g s f--c*	1903	5 g F-A	575,000	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 1½ %.

Dividends.—In 1904, 3½ %; in 1905, 5½ %; 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

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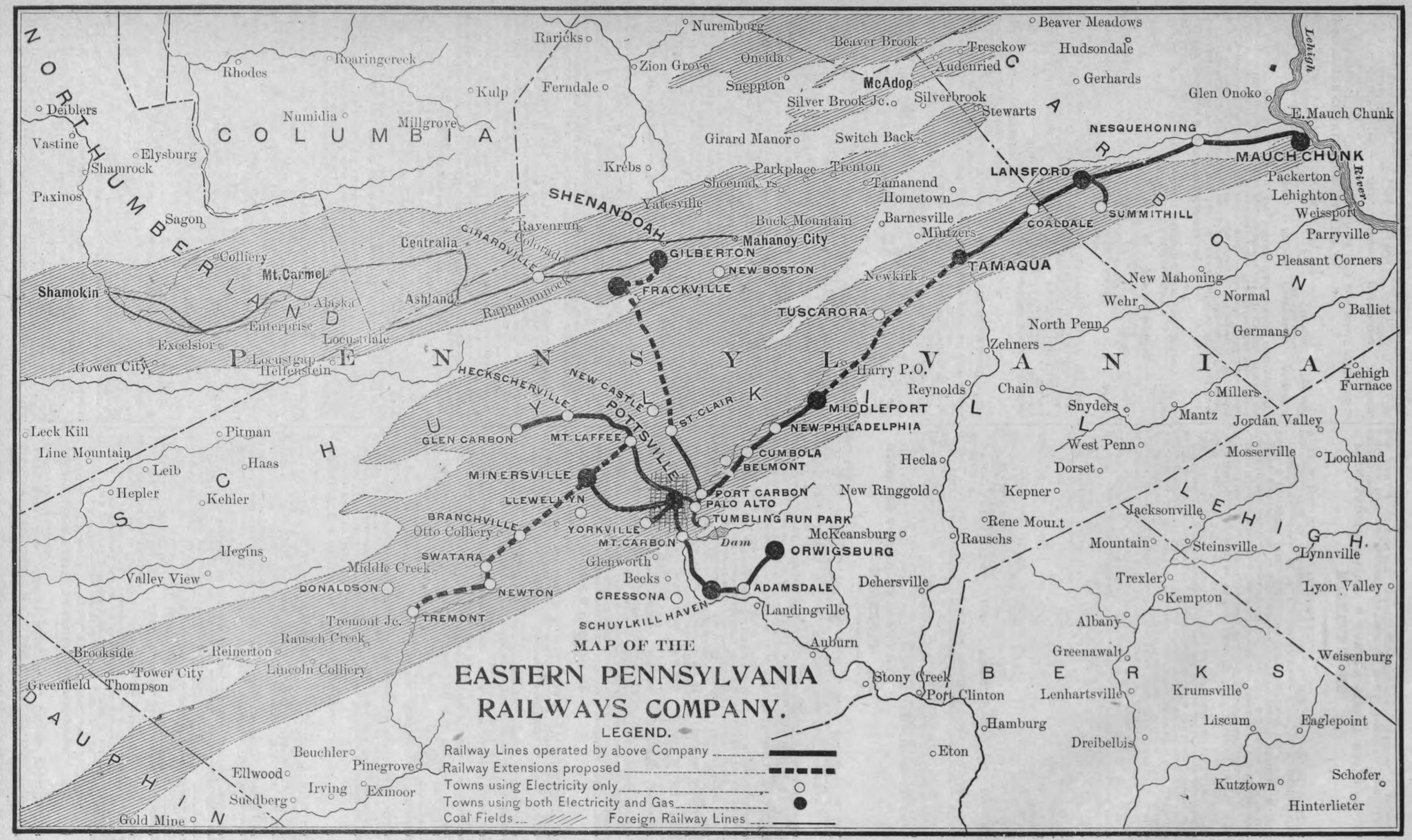

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holdings and also the right to take common stock in the new company (70 % paid), share for share, upon payment of $20 per share. See V. 78, p. 1782. The preferred stock and bonds of the Rochester Railway Co. were not affected. The preferred stock of 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) c. (text)	----	Q-M	3,000,000	Sept 3'07 1¼
Cons mtge $16,000,000 ($100, $500 and $1,000) gold c*	1901	5 g J-J	5,697,000	July 1 1954
		Security Trust Co., Rochester, Trustee.		
Rochester Gas & Electric first mortgage ($1,000) gold c*	1892	5 g M-N	2,000,000	Nov. 1 1912
		Knickerbocker Tr. Co., N. Y., Trustee.		
Rochester Gas & Electric second mortgage ($1,000) g c*	1900	4½ g M-S 15	1,000,000	Mch.15 1920
		Security Trust Co. Rochester, Trustee.		
Rochester Gas & Electric improvement mtge ($1,000)	1901	4½ g J-J	700,000	July 1 1921
		Rochester Trust & Safe Dep. Co., Trustee.		
Brush Electric Light first mortgage ($1,000) gold c*	1895	5 g J-J 15	250,000	Jan. 15 1915
		Security Trust Co., Rochster, Trustee.		
Mun Gas & Elec first mtge, $1,500,000 ($1,000) g c*	1902	4½ g A-O	1,400,000	April 1 1942
		Interest at Central Trust Co., N. Y., Trustee.		
Citizens' Light & Power Co., mortgage, gold	1894	6 g J-J	100,000	Jan. 1 1914
		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 4½s are subject to call on and after April 1 1912 at 102½ and interest on 3 weeks' notice; $100,000 of these bonds are reserved to retire a like amount of Citizens' 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 4½ % in 1903. The Rochester Gas & Electric 2d 4½s are redeemable at par on or after March 15 1910, and the Impt. 4½s at par on or after July 1 1911.

The new $16,000,000 mortgage of the Rochester Ry. & 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 Security 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, 4¼ %; in 1907, March, 1¼ %; June, 1¼ %; Sept., 1¼ %.

PROPERTY.—Does the entire street-railway, gas, electric-light and power business of Rochester. Franchises for electric-light, gas and power business are perpetual, and for street railway are perpetual and exclusive.

OFFICERS.—Pres., Horace E. Andrews, New York; V.-P., W. K. Vanderbilt Jr.; V.-P., G. A. Hollister; Gen. Mgr., R. M. Searle; 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 $8,000. In addition to the stock of the Rochester Electric Ry. also owns 205 shares out of the total 400 shares (par $50) of the Rochester & Charlotte Turnpike Co.

On July 1 1902 leased the Rochester & Sodus Bay RR. for 999 years at a rental of 2½ % on $750,000 preferred stock for first year, 3 % for second year, 3½ % 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 102½. V. 80, p. 1857.

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

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com. stock $3,000,000 ($100)	----	4 Q-F	$3,000,000	Aug 31'07 1 %
Pref 5 % cum $3,000,000 ($100)	----	5 Q-J	3,000,000	Oct '07, 1¼ %
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 ($1,000) 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, 4¾ %; in 1903, 5 %; in 1904, 5 %; in 1905, 5 %; in 1906, 5 %; in 1907, Jan., 1¼ %; April, 1¼ %; July, 1¼ %; Oct., 1¼ %. On common stock, Sept. 1904, 1 %; Dec., 1904, 1 %; in 1905, 4 %; in 1906, 4 %; in 1907, Mch. 1 %; May 31, 1 %; Aug. 31, 1 %.

ROAD.—Following are details of mileage:

Road—Owned.	Miles.	Road—Leased.	Miles.
Main line, trolley	48.66	Rochester Electric	64.52
Second track	40 07	do do 2d track	
Sidings	6.11	Rochester & Suburban	
		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 3½ miles, and this on July 25 1902 was consolidated with the Rochester & Sodus Bay RR. The latter has been leased from July 1 1902 to the Rochester Ry. for 999 years. For terms of lease see that company above. V. 75, p. 395. Total track owned and operated, 46.08 miles.

STOCKS—	Date.	Interest.	Outstanding.	Maturity.
Com. $1,100,000 ($100)	----	-------	$1,100,000	----------
Pref. 4 % cum $750,000	----	4	750,000	See text

—V. 71, p. 391; V. 73, p. 1265; V. 75, p. 240, 395.

ROCHESTER CHARLOTTE & MANITOU.—

ORGANIZATION.—Chartered March 14 1895 as a steam road, but is operated by electricity

STOCK 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	----------
1st mortgage, $1,500,000, gold ($1,000) c*	1903	5 g A-O	1,500,000	Oct 1 1933
		Int. at Roch. Tr. & S. Dep. Co., Roch., Trus.		
Bills payable Sept. 30 1907	----	----------	168,519	----------

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

EARNINGS.—For year ending June 30 1907, gross, $249,423; net, $80,460; other income, $9,559; net income, $90,019; interest and taxes, $120,114; deficit, $30,095.

ROAD.—Operates 52.94 miles of track, including lines connecting Rochester and Canandaigua and Geneva. Standard gauge, 70-lb. T rails. 14 passenger and 38 other cars.

OFFICERS.—Pres., Horace E. Andrews, Cleveland; V.-P., W. K. Vanderbilt Jr., New York; Sec. and Aud., J. C. Collins, Rochester; Asst. Sec and Gen. Aud., A. L. Linn Jr., New York; Treas., E. L. Rossiter, New York; Gen. Mgr., E. J. Cook, Rochester.—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. The branch running from Rochester to Summerville is leased to the Rochester Railway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, com, $70,000 ($100)	----	-------	$70,000	----------
Pref, 5 % cum, $350,000 ($100)	----	-------	350,000	----------
1st mortgage, $450,000, gold ($1,000) c*	1900	5 g A-O	(See text)	July 1 1930
		Int. at Roch. Tr. & S. Dep. Co., Trustee.		

Bonds.—Bonds are issued and are held by the trustee as security for loans, which on Dec. 31 1906 were $559,000.

EARNINGS.—For fiscal year ending June 30 1907: Gross, $51,459; net $7,675; other income, $19,400; charges, $40,216; deficit, $13,141.

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.

OFFICERS.—Pres., Horace E. Andrews, New York; V.-P's, C. J. Bissell and W. K. Vanderbilt Jr.; Sec. and Aud., J. C. Collins; Treas., E. L. Rossiter; Asst. Sec. and Gen. Aud., A. L. Linn Jr. 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. E. H. Gay & Co., New York and Boston, offered the bonds for sale. In June 1907 the N. Y. RR. Commission granted permission to increase the com. stock from $3,500,000 to $6,000,000

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	-------	$3,500,000	----------
Pf, $2,500,000 5 % n-cum ($100)	----	-------	2,500,000	----------
1st mortgage, $7,500,000, gold, ($1,000) c*	1905	5 g M-N	2,000,000	May 1 1945
		Int. at Knickerbocker Tr. Co., N. Y., Trus.		

Bonds.—Of the $7,500,000 authorized, the $2,000,000 is for building the road from Rochester to Lyons and $3,000,000 (authorized by N. Y. RR. Commission Jan. 1 1907—see V. 84, p. 272) reserved for remainder of line from Lyons to Syracuse at not exceeding $35,000 per mile, or 75 % of cost; remaining $2,500,000 reserved for 75 % of cost of future extensions and improvements. Are subject to call in any amounts at 110 and interest on and after May 1 1915. See V. 80, p. 2459.

ROAD.—Operates a double-track road from Rochester to Lyons, 37 miles, making 80 miles of track. Completed to Lyons Nov. 1906. Standard gauge; 70 and 90-lb. T rail. Is now being extended to Port Byron, 58 miles, and will eventually reach Syracuse. Is expected to be completed to Port Byron during 1907.

OFFICERS.—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 20 to 50 years. Owns entire capital stock and bond of the Beloit Delavan Lake & Janesville Ry. and Rockford Beloit & Janesville RR. Co.

On Sept. 1 1904 absorbed the Rockford & Freeport Electric Ry. V. 79, p. 1462. On April 1 1906 absorbed the Rockford Beloit & Janesville RR. V. 82, p. 393.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	Q-J	$1,000,000	Oct '07, 2 %
Pref, $50,000, 6 % cum	----	Q-J	50,000	Oct 07, 1½ %
Rockford & Inter-Urban mortgages, gold ($1,000) c*	1902	5 g A-O	975,000	Oct 1 1922
		Interest at First Nat. Bank, N. Y., or at Amer. Trust & Sav. Bank, Chic., Trustee.		
Rockford & Freeport 1st mtge, $750,000, gold, gu, p & I ($1,000 and $500) c*	1903	5 g M-N	631,500	May 1 1923
		Int. at Amer. Trust & Sav. Bank, Chicago, Trustee, or First Nat. Bank, New York.		
Rockford Bel & Janesville, 1st mortgage, $1,000,000, gold ($1,000), s f c*	1905	5 g A-O	1,000,000	Oct 1 1930
		Int. at Amer. Trust & Sav. Bank, Chicago, Trustee, or First Nat. Bank, New York.		

Bonds.—Sinking fund on bonds of 1902 of 5 % of gross receipts commences in 1908. Additional bonds can be issued for extensions and improvements at 85 % of cost. Entire issue is subject to call at 105 and int. after Oct. 1 1907. The Rockf. & Freeport bonds are assumed, prin. and int., by Rockf. & Interurban Ry. Co.; $118,500 are reserved for future extensions at 85 % of cost. A sinking fund equal to 5 % of gross earnings begins in 1910. Bonds are subject to call after Feb. 1 1910 at 105 and int. V. 78, p. 1276. A *sinking fund* on the Rockf. Bel. & Janesv. bonds begins in 1915 of 2 % of gross earnings of that division. They are subject to call on and after Oct. 1 1910 at 102½ and int. They are guaranteed, p. & I., by the Rockf. & Interurb.

Dividends.—On pref. stock, 6 % per annum is paid. On common: in 1903, 4 %; in 1904, 4 %; in 1905, 4 %; in 1906, 4 %; in 1907, Jan., 1 %; April, 1 %; July, 2 %; Oct., 2 %.

EARNINGS.—For year ending Dec. 31 1906, gross, $510,042; net, $214,831; int., $122,449; dividends, $42,250; surplus, $50,132.

ROAD.—Operates 25 miles of trolley in Rockford and 14 miles between Rockford and Belvidere; also 28 miles of Rockford & Freeport Electric Ry. between points named in title, and 33 miles between Rockford, Ill., and Beloit & Janesville, Wis. Total, 100 miles. 70-lb. T rail.

OFFICERS.—Pres., R. N. Baylies; Chicago; V. P., O. S. Baylies, Chicago; Sec., Geo. G. Olmsted; Treas., W. F. Woodruff.—V. 78, p. 1276; V. 79, p. 1462; V. 82, p. 162, 393, 929.

ROCKLAND, ME.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road.

In Feb. 1901 consolidated with the Knox Gas & Electric Co., and made a new mortgage of $800,000, from the proceeds of which the old bond issues of both companies were retired.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	----	-------	$250,000	1906-07, 5 %
1st mortgage, $800,000, gold ($500 and $1,000) c	1901	4 g J-J	800,000	Jan 1 1921

Int. at Union S. D. & Tr. Co., Portland, Trus.

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—Operates 23.815 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.

Yrs. end. June 30.	*Gross.*	*Net.*	*Int. & taxes.*	*Constr'n.*	*Bal., sur.*
1907	$133,433	$67,913	$34,091	$3,331	$30,491
1906	133,626	71,540	42,737	-----	28,803

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. Furnishes light and power to city and private individuals. *Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	------	------	$500,000	----------
1st mtge, $500,000, gold ($1,000) c	1907	5 g J-J	500,000	Jan 1 1937

Int. at Col. Fin. & Tr. Co., Louisv., Trustee.

Bonds.—No sinking fund, but bonds can be called at 105 and interest upon 6 months' notice.

EARNINGS.—For calendar year 1906, gross, $74,536; in 1905, gross, $59,869.

ROAD.—Operates 8½ miles of track in Rome, including an extension to Lindale. Standard gauge. 60-lb. T rails. An extension of 3 miles will be built during the next six months.

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.—See Utica & Mohawk Valley Ry.

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	----------
New mortgage, $2,000,000, gold ($1,000)	1906	5 g M-S	1,500,000	Mch 1 1946

Int. at Lincoln Trust Co., N. Y., Trustee.

EARNINGS.—For the year ending Aug. 31 1907, gross (all properties controlled), $233,299; net, $97,629. For year ending Aug. 31 1906, gross, $195,686; net, $75,041.

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 Bomoseen. 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. E. W. Clark & Co. of Philadelphia and Hodenpyl, Walbridge & Co. of New York financed the enterprise. V. 76, p. 1250; V. 77, p. 951. *Franchises* extend from 16 to 30 years from 1903. On Sept. 29 1903 the Bay City United Trac. Co., a temporary organization, purchased at foreclosure the property of the Bay Cities Consol. Ry. in the interest of this co. V. 77, p. 950. That company was subsequently merged into the Saginaw Bay City Ry. & Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ($100)	----	------	$3,000,000	----------
Collat trust mtge, $7,000,000, gold ($1,000) c*	1903	5 g M-S	3,355,000	Sept 1 1923

Michigan Tr. Co., Trustee, Grand Rapids.

Saginaw Valley Trac 1st M, $850,000, g ($1,000 each) c*	1899	5 g F-A	820,000	Feb 1 1920

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

Sag City Gas 1st M, $1,000,000, gold ($500 and $1,000)	1901	5 g M-N	750,000	May 1 1916

Michigan Tr. Co., Grand Rapids, Trustee.

Bay City Gas gen and 1st M, $500,000, g ($500 & $1,000)	1900	5 g J-D	375,000	June 1 1920

Interest at New York Trust Co., Trustee.

Bonds.—Of the new collateral trust mtge. for $7,000,000, $1,945,000 are reserved for prior liens and $1,500,000 for improvements; $200,000 are in the treasury of the company. The new bonds are subject to call on any interest date at 105 upon 60 days' notice. Int. on these bonds is payable at Hodenpyl, Walbridge & Co., New York, and E. W. Clark & Co., Philadelphia, and at the Michigan Trust Co., Grand Rapids, Trustee. The Saginaw City Gas bonds are subject to call at 105 and int. on 6 weeks' notice. The Bay City Gas bonds are sub. to call at 110 and int. on any int. date upon 4 weeks' notice. The Saginaw Valley Traction 1st 5s unissued are held as additional security for the Saginaw-Bay City Ry. & Light Co. 5s. A *sinking fund* of $8,500 per annum on these bonds commences Feb. 1 1907 and runs for 5 years, after which $17,000 per annum is payable, said fund to be invested in the bonds at not above 107½ and interest.

ROAD.—Operates 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	----------
1st mtge, $200,000, gold ($1,000) c*	1902	5 g J-J 15	193,000	Jan 15 1922

Int. at Mercantile Trust Co., Boston, Trus.

Bonds.—Can be called on any interest date at 107 and accrued interest.

ROAD.—Operates 13 miles of track from Village of St. Albans Bay on Lake Champlain, to City of St. Albans, and to Swanton; 60-lb. T rail.—Gen. Mgr. is F. Foote.—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)	----	------	$700,000	----------
1st con M, $1,000,000, gold ($500 and $1,000) c	1906	5 g M-N	500,000	Nov 1 1935

Int. at Col. Fin. & Tr. Co., Louisville, Trus

B H & S J El Ry & L 1st M, $200,000, gold ($1,000)	1900	5 g M-S	200,000	Sept 1 1920

Int. at Am. Tr. & Sav. Bank, Chic., Trustee

Bonds.—Of the $1,000,000 new bonds, $200,000 are reserved to retire prior liens and $300,000 for extensions. They are subject to call on any interest 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 Contrary. Also coal rights on 1,100 acres of land. V. 75, p. 1032. Is managed by E. W. Clark & Co. of Philadelphia. In March 1903 bonds were listed on the N. Y. Stock Exchange and the Phila. Stock Exchange.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com. stock $3,500,000 ($100)	----	-------	$3,500,000	----------
Pref stock 5% cumulative $2,500,000 ($100)	----	5 Q-J	1,560,000	Oct '07 1¼ %
1st mtge $5,000,000 gold ($1,000) c*	1902	5 g M-N	4,021,000	Nov 1 1937

Interest at Redmond & Co., New York.

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 has been regularly paid on pref. stock since the organization of the company.

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 impr. bonds above mentioned, and the remaining $2,000,000 went to the syndicate as part consideration for $7,000,000 of cash which it provided for taking up at maturity on Nov. 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 ctfs ($100)	----	-------	$24,913,800	----------
Stock preferred 5% cum. $20,000,000 ($100)	----	5 Q-J	16,983,200	Oct '07, 1¼ %
Gen 1st Mtge $42,000,000 ($1,000) gold c* Cannot be called.	1899	4 g J-J	30,769,000	July 1 1934

Int. at St. Louis-Union Trust Co., Trustee, or at North Amer. Co., New York.

Improvement bonds, gold ($1,000), St. Louis Transit Co c*	1904	5 g A-O	10,000,000	Oct 1 1924

Int. at Mercantile Tr. Co., St. Louis, Trustee, or at North American Co., New York.

Guar., prin. & int., by Un. Rys. Co., said guar. secured by gen. second mtge. on entire system.

Notes, $1,200,000	1907	5½ J-J	1,200,000	July 1 1909

Int. at Mississippi Valley Trust Co., St. Louis, Trustee, or North American Co., N. Y.

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 deposit with trustee of $1,500,000 gen. 1st mtge. bonds of the United Railways and $500,000 pref. stock; can be called on 30 days' notice after July 1 1908.

BOND ISSUES OF CONSTITUENT COMPANIES.

Lindell System—	Date.	Interest.	Outstanding.	Maturity.
Lindell Ry 1st M $1,500,000 gold ($1,000) c*&r	1891	5 g F-A	$1,500,000	Aug 1 1911

Interest payable in New York and St. Louis.

Comp'n H U D & M T 1st M gold c*	1893	6 g J-J	1,000,000	July 1 1913

Int. at St. Louis-Union Trust Co.; also in N. Y.

Taylor Ave RR 1st mortgage gold	1893	6 g J-J	500,000	July 1 1913

Int. at St. Louis-Union Trust Co., St. Louis.

Union Depot System—				
Union Depot RR Cons Mtge $3,500,000 gold	1893	6 g J-D	$3,500,000	June 1 1918

Interest at St. Louis-Union Trust Co.

Southern Electric System—				
Southern Ry consol mtge $500,000	1890	6 M-N	500,000	May 1 1915

Interest at Fidelity Trust Co., Louisville.

South Elec Ry mtge $200,000 ($1,000) gold c	1896	5 g	200,000	Aug 1 1916

Interest at St. Louis-Union Trust Co.

National System—				
St Louis RR 1st Mtge cur ($1,000)	1890	5 M-N	1,948,000	May 1 1910

Subject to call May 1 1900.
Interest at St. Louis-Union Trust Co.

Baden & St Louis 1st mtge gold	1893	5 g J-J	250,000	July 1 1913

Subject to call after July 1 1893.
Northern Trust Co., Chicago, Trustee.
Interest at St. Louis-Union Trust Co.

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BONDS—	Date.	Interest.	Outstanding.	Maturity.
Cass Ave. & Fair Grounds 1st M $2,000,000 gold ($1,000) sinking fund, guar prin & int (Nat Ry)----------c*	1892	5 g J-J Subject to call at 102 on any July 1 after1893. Northern Trust Co., Chicago, Trustee.	$1,813,000	July 1 1912
St. Louis & Suburban System—				
St Louis Cable & Western Ry 1st mortgage----------	1884	6 M-N Int. at Farmers' L. & Tr. Co., N. Y. City.	$600,000	Nov 1 1914
St Louis & Suburban 1st Mtge $2,000,000 gold ($1,000) --	1891	5 g F-A Interest at Boston by Amer. Tr. Co., Trustee; redeem. at 105 any interest date.	1,400,000	Feb 1 1921
St L & M, 1st M $1,000,000 gold ($1,000) guar p & i by St L & Sub, endorsed---c*	1896	6 g M-N Interest at Mississippi Valley Trust Company, St. Louis, Trustee.	1,000,000	May 8 1916
St L & Sub gen mtge $7,500,000 gold ($1,000)-------c*	1903	5 g A-O Int. at Miss. Val. Tr. Co., St. Louis, Trustee.	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 6s of 1916.

Dividends.—First div., of 1¼% on pref., April 10 1900, and the same amount quarterly to Oct 10 1907, inclusive.

ROAD.—The mileage of the combined system is as follows:

United Railways Co.

	Miles.		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.)----	81.25
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.

St. Louis & Suburban Ry---------- 74.095
St. Louis & Meramec---------- 31,217
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 1,262 passenger cars, 9 special cars, 10 mail and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 162 service cars of various kinds. Total, 1,493.

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	74,231,470	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	$3,539,298	$4,202,331
Other income----------	26,728	24,101	24,167
Total income ----------	$4,034,618	$3,563,399	$4,226,498
Deductions—			
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, 1553; V. 85, p. 42.

ST. LOUIS ST. CHARLES & WESTERN RR.—

This road was bid in at foreclosure sale on July 24 1905 by a syndicate represented by Festus J. Wade and Thos. W. Crouch. V. 81, p. 508.

ROAD.—Operates 19¾ miles of track between St. Louis and St. Charles. Gauge, 4 ft. 10 in. 60 and 70-lb. T and girder rail.—V. 78, p. 704; V. 79, p. 213; V. 80, p. 1913, 2220; V. 81, p. 508.

(1) St. Charles & St. Louis County Bridge Co.

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) ---------- c*	1904	5 g J-J Int. at Commonwealth Tr. Co., St. L., Trus.	400,000	Jan 1 1934

Bonds.—Are subject to call at 105 and interest on Jan. 1 1909.

PROPERTY.—Bridge across the Missouri River 2,700 feet long, between St. Charles and St. Louis, was opened April 22 1904.

OFFICERS.—Pres. and Gen. Mgr., L. S. Mitchell; V.-P., F. W. Child; Sec. and Treas., Wm. V. Delahunt.—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) ----------c*	1904	5 g J-J Bowling Green Trust Co., N. Y., Trustee.	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)----c*	1900	5 g J-J The Elec. & Gen. Inv. Co., Ltd., London, Tr. Int. at Trust Co. of Am., N. Y., Trustee.	749,000	Jan 1 1930
Utah Lt & Power con M, $4,500,000, gold -------c*	1900	4 g J-J Int. at Trust Co. of Am., N. Y., Trustee.	1,115,000	Jan 1 1930
Salt Lake City 1st M, s f, gold ($1,000), $1,500,000----c*	1893	6 g J-J Int. at Guarantee Trust Co., Trustee.	728,000	Jan 1 1913
Salt Lake City 2d M, $500,000 ($1,000) ----------	1901	6 F-A Wm. S. and C. K. McCornick, Trustees.	423,000	Feb 1 1910
Salt Lake Rapid Transit 1st M, $500,000 ($1,000)-----	1890	6 F-A Int. at American Tr. Co., Boston, Trustee.	77,000	Feb 1 1910
Cons Ry & P 1st M, $3,000,000, gold ($1,000) ----c&r	1901	5 g J-J Interest at Trust Co. of Am., N.Y., Trustee,	1,472,000	July 1 1921

Bonds.—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. Extensions are planned. Has 136 cars. Placed contract for 50 new cars Sept. 1907.

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; V. 85, p. 655.

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. Property is for sale.—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 ($1,000); no s. f -------c*	1899	5 g M-S Int. at Emerson McMillin & Co., N. Y.	2,090,000	Sept 1 1949

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., Philip 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, gold, s f ($1,000)----c*&r	1903	5 g M-S Interest at Los Angeles Trust Co., Trustee.	832,000	Sept 1 1933

Bonds.—A few old bonds still remain outstanding, but these are being taken up. The new bonds are subject to call after 5 years at 105.

ROAD.—Owns 40.5 miles of track in and between Redlands, San Bernardino, Colton and Highland, and including an extension of 6½ miles to Arrowhead Hot Springs. 40 to 60-lb. T rail. Standard gauge.

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 (where connection will be made with the Pacific Elec. Ry.) were acquired last December, but up to Sept 1907 construction had not been started. 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 ($1,000), gold ----------	1907	5 g M-S Int. at Los Angeles Trust Co., Trustee.	None	Mch 1 1947

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. Does a freight business.

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 mtge, $3,000,000, gold ($500 and $1,000)-------c	1906	4 g A-O Int. at Knickerbocker Tr. Co., N. Y. Trustee	400,000	April 1 1926
1st con mtge, $1,000,000, g ($500, $1,000) ---------c*	1904	5 g A-O Int. at Knickerbocker Tr. Co., N. Y. Trustee	790,000	April 1 1934
Alf Lt & P 1st mtge, $250,000 ($500 and $1,000) -------	1905	5 g J-J Int. at Knickerbocker Tr. Co., N. Y., Trustee	200,000	July 1 1935
P D & Y 1st mtge, $650,000, gold ($1,000) ----------	1903	4½ J-D State Street Trust Co., Boston, Trustee.	450,000	1923
P D & Y 2d M and ext, $100,000 ----------	1905	5 g J-D Interest at Augusta, Me., Trust Co., Trustee.	60,000	April 1 1925
P K & Y St Ry 1st M, $200,000, gold ($500 and $1,000)	1897	6 g M-S Int. at Waterv. Tr. Co., Waterville, Me., Tr.	200,000	1917

Bonds.—Of the $3,000,000 ref. bonds, $1,500,000 are reserved for prior liens. Are not subject to call. The consols of 1904 are subject to call, all or any part, after 10 years at 105, to be drawn by lot. See V. 78, p. 2383. The Alfred 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.

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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 from York Beach to Kennebunk, 18 miles, connecting the two lines, was put in operation July 21 1907, thus completing a chain of electric roads from Boston to Portland. Owns two water-power plants with generating capacity of 3,400 h. p.; also has several tidewater terminals and a park. Has 83 cars; 60, 70 and 80-lb. rail.

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; V. 85, p. 344.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorporated in California on Oct. 11 1905, and has acquired about 97½ % of the $15,848,400 stock of the San Francisco Gas & Electric Co. and $9,750,000 of the $10,000,000 stock of the California Gas & Electric Corporation as per plan in V. 81, p. 844, 1102. Shareholders will vote Nov. 20 1907 on increasing the bonded debt from $10,350,000 to $14,350,000, through an issue of $4,000,000 debentures. V. 85, p. 928.

Assessment.—In July 1907 the directors called an assessment of $10 a share on the stock; the latter is full paid and assessment is levied under the California law to meet the need of the company as a result of the earthquake. V. 85, p. 163.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $20,000,000	----	-------	$20,000,000	----------
Pref 6 % cum, $10,000,000	----	-------	9,750,000	Apr'06,$1½
Coll tr mtge, $10,350,000, gold ($1,000) c&r	1906	5 g	10,100,000	Jan 2 1935
	Interest at Union Trust Co., San Fran., Trustee, or at its agency in New York.			
New mortgage, $4,500,000	1905	6 g J-D15	4,500,000	See text

Bonds.—Are secured by deposit of all the stock of the San Fran. Gas & Elec. and Cal. Gas & Elec. Corp. acquired by this company. The new 6 % bonds mature $400,000 each for 10 years and $500,000 in the 11th year.

Dividends.—First on pref. (1½) was paid April 15 1906.

OFFICERS.—Pres., F. G. Drum; V.-P. and Mgr., John A. Britton; Treas., Cyrus Pierce —V 82, p. 164, 219, 569, 752, 805, 990, 1041; V. 83, p. 1229; V. 84, p. 163, 272, 804; V. 85, p. 163, 408, 923.

SUBSIDIARY COMPANIES.—For statements of the subsidiary companies see "Street Railway" section of Oct. 15 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 80 cents monthly. On account of earthquake and fire no dividends have been paid since April 1906.

ROAD.—Operates 11½ miles of track on 5½ miles of street.

OFFICERS.—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.

ORGANIZATION.—Incorporated Nov. 8 1878. *Franchise* expired in November 1903 and thereafter was operated by permission of city, paying it 5 % of gross receipts. Road ceased operations on May 5 1907, refusing the demands of the street car union of $3 for eight hours' work. On Sept. 17 1907 road resumed operation under special authority by Mayor and Board of Supervisors upon payment of 10 % of gross receipts monthly, the company reserving the right as to wages of employees.

Road ceased operations on May 5 1907, refusing the demands of the street car union of $3 for eight hours' work.

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, $37 paid in.	See text.
1st mortgage, $1,000,000, gold	1891	5 g A-O	$671,000	Oct 1 1921
	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 Sept. 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. General office, Crocker Bldg., 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)	----	-------	$5,000,000	----------
1st mtge, $3,000,000, gold ($1,000), sinking fund c*	1903	5 g J-J	3,000,000	Jan 2 1933
	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 ($1,000), sinking fund c*	1906	5 g J-J	1,500,000	Jan 2 1933
	Int. at Wells, Fargo-Nevada Nat. Bank, San Francisco, or at company's office. 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 5½ miles long (double track) from a pier-head at Emeryville through Oakland to Piedmont and another line 6.79 miles (double track), running from pier-head to Berkeley; also 1½ miles from Emeryville to 55th St., Oakland. Completed in 1907 line from 55th St., Oakland, to Claremont, 1¾ miles. Total, about 30 miles of single track. 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 one more is being built.

REPORT.—For year ending Dec. 31 1906, gross, $668,832; net, $369,849; fixed charges, $236,707; surplus, $133,142.

OFFICERS.—Pres., E. A. Heron; V.-P., W. H. Martin; Sec., S. J. Taylor; Treas., F. 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 Sutro 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.

In July 1907 the stockholders authorized an issue of $3,000,000 notes. V. 85, p. 223.

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 ($100)	----	-------	15,000,000	Jan '07, 2½, in scrip
1st lien collateral trust mtge $20,250,000 gold ($1,000) sinking fund c*	1906	5 g M-N	18,150,000	May 1 1926
	Int. at Guar. Trust & Safe Dep. Co., Phila or N. Y. Trust Co., N. Y., Trustee.			
Notes $3,000,000	1907	6	1,300,000	1910

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. Notes of 1907 are secured by the deposit and pledge of notes and bonds of the United Railroads of San Francisco acquired, or to be acquired, and by securities of the San Francisco Railways & Power Co. acquired, or to be acquired. V. 85, p. 101.

Stock.—The preferred stock can be retired at 110.

Dividends.—First div., 1½ % on pref. stock, paid Jan. 3 1903; 1½ % July '03; in Jan. '04, 1½ %; July, 1¾ %; in '05, 4 %; in '06, Jan., 2½ % (V. 81, p. 1667); April, 4¾ %—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2½ % 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, N. Y.; V.Ps., Geo. W. Bacon and S. H. March, N. Y.; Sec. and Asst. Treas., W. J. Duane, N. Y.; Treas., B. S. Guinness, N. Y.; 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; V. 85, p. 42, 101, 223.

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	10
	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	Mar '06,15 %
1st pref 6 % cum $5,000,000	1907	-------	(?)	Dec '06, 2 %
Sinking fund gold bonds $35,275,000 ($1,000) c*	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.			
Notes $1,000,000	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 Houst 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
	Interest is payable at Treasurer's office, San Francisco.			
Sutter Street 1st Mtge gold ($1,000)	1888	5 M-N	1,000,000	May 1 1918
	Cal. Title Ins. & Tr. Co., San Fran., Trustee.			
Notes	1907	-------	(?)	----------

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.—On 4 % pref., 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 %. In 1906, Mch., 3.6 % (in full of all deferred dividends in arrears to Sept. 30 1905); Dec., 2 % (paid in dividend certificates). On common 1st dividend, 1.5 %, Mch. 1906 (half paid in cash and half in dividend certif's).

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.

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FRANCHISES.—Messrs. Haskins & Sells, in their report, state "that out of the total original mileage of 228.95 miles, the franchises for 11.5431 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Pres., Patrick Calhoun; V.-P. and Gen. Mgr., Charles N. Black; 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; V. 85, p. 100.

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, gold, sinking fund	1905	5 g M-N	1,600,000	Nov 1 1935
	Int. at Mercantile Tr. Co., San Fran. Trus., 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 annumt

ROAD.—Has under construction a double-track road 81 miles in leng. 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. $55 paid in.	See text.
First mortgage, $250,000, gold	----	6 M-N	$43,000	1912
	California S. D. & Tr. Co., San Fran., Trus.			

ROAD.—In Sept. 1906 Board of Supervisors granted permission to convert road to overhead trolley, which is now being done. Owns 11½ miles of road.

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 Campbells 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., ———, 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, gold ($1,000)	1906	5 g F-A	$500,000	Aug 1 1946
	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 ($1,000)	1905	-------	346,000	Feb 1 1935
	Int. at Union Tr. Co., San Fran., Trustee.			

Bonds.—*Sinking fund* from 1910 till 1915 of ½ % 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 38⅝ 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	Oct '07, 3 %
1st cons mtge $3,500,000 gold ($1,000 and $500)	1902	5 g J-J	1,912,000	Jan. 1 1952
	Int. at Am. L. & Tr. Co., Boston, Trustee.			
Sav Thun & Isle of H 1st M g ($1,000) $1,250,000	1897	4 cur J-J	1,000,000	July 1 1947
	Central Trust Co., New York, Trustee.			
Notes payable June 30	1907	-------	140,000	----------

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 June 30 1907, gross, $590,842; net, $205,858; surplus over charges, $66,823. For year ending June 30 1906, gross, $614,780; net, $245,091; surplus over charges $114,748.

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 1901; also entire stock of the Mohawk Gas Co., deposited under consolidated mortgage. On Aug. 1 1904, however, the company assigned and sold its assets relating to Schenectady Illuminating Co. and Mohawk Gas Co., and the Schenectady Illuminating Co. assumed responsibility for the liabilities relating to it and 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 ($1,000)	1901	4½ g M-S	2,000,000	Sept 1 1941
	Int. at Mercantile Trust Co., N. Y., Trustee. May be red. on & aft. Sept. 1 1911 at 110 & int.			
Cons mortgage $7,500,000 gold ($1,000)	1903	4½ g M-N	1,000,000	May 1 1953
	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 trackage rights 10 miles track; total track, 120 miles. 70, 75, 78 and 80-lb. T and girder rail. The Del. & Hudson completed July 4 1907 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 ($1,000)	1904	5 g J-J	350,000	Jan 1 1929
	Int. at Columbia Tr. Co., Louisv., Trustee.			

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 Trust 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 $10,000,000 ($1,000)	1903	5 g F-A	7,336,000	Aug. 1 1951
	Int. at Standard Trust Co., N. Y., Trustee.			

Bonds.—No sinking fund, and cannot be called.

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. Vail, New York.—V. 73, p. 184; V. 78, p. 48, 2012; V. 79, p. 627.

SEATTLE, WASH.

THE SEATTLE ELECTRIC CO.—A trolley road.

This company, which was incorporated in the State of Washington on Jan. 3 1900, is a consolidation of nearly all the street railways (all except one small road) and electric-light interests in and acround 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. In July 1907 common stock was increased from $5,000,000 to $7,500,000. V. 85, p. 222. 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	Oct. '07, 3 %
First mortgage, $5,000,000 gold ($1,000)	1900	5 g F-A	5,000,000	Feb. 1 1930
	Int. at Boston Safe Dep. & Tr. Co., Trustee.			
Coupon notes, $1,000,000, gold	1906	5 g F-A	1,000,000	Feb. 1 1911
	Interest at City Trust Co., Boston, Trustee.			
Consol & ref mtge, $25,000,000 ($1,000), gold	1907	5 g F-A	1,500,000	Aug 4 1929
	Old Colony Trust Co., Boston, Trustee.			

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*—on 1st mtge. of 1 % of the entire amount of bonds outstanding—is payable yearly and $367,000 bonds were held by the trustee July 1907; can be called as a whole on any interest date at 110

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and interest. The consol. and ref. mtge. bonds can be called in amounts not less than $500,000 (and in smaller amounts for sinking fund purposes) at 105 and int. on any int. day beginning Aug. 4 1912; first issue ($1,500,000) are convertible at option of holder into common stock at $110 per share prior to Aug. 1 1912. $10,045,000 are reserved to retire prior liens, $3,500,000 for extensions and improvements, $9,955,000 for future extensions and improvement, at 80 % of cost, if net for immediately preceding year shall be 1¾ times the annual int. charges upon all the company's funded debt. Sink. fund. of 1 % per an. starts Oct. 1 1909. V. 85, p. 222. The notes are subject to call on any int. date in whole or in part at 102½ and int., notes are equally secured with the consol. and ref. mtge. bonds.

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 %; Oct., 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.—Owns and operates 138.24 miles of single track, of which 13.39 are operated by cable. Rails, 60 to 80 lbs., mostly T rail. Gauge, 3 feet, 3 feet 6 inches and 4 feet 8½ inches. 385 cars. Owns 5 parks; also small coal mine.

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; V. 85, p. 222.

(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	----------
First mortgage, $500,000, g ($1,000) guar p & i c*	1901	5 g M-N	500,000	Nov. 1 1921
		Int. at Boston Safe Dep. & Tr. Co., Bost., Tr.		

Bonds.—*Sinking fund* is 1 % of bonds certified; in July 1907 $25,000 were held in sinking fund; 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	----------
First mortgage, $4,000,000, gold ($1,000) guar c*	1903	5 g J-D	3,236,000	June 1 1933
		Int. at Old Colony Trust Co., Boston, Trus.		

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. Can be exchanged for Seattle Elec. com. consol. and ref. 5 % bonds, par for par. A *sinking fund* of 1 % per annum of bonds outstanding commences Mch. 1 1906, which is to be invested in the bonds at not more than 110 and interest; $63,000 retired up to July 1907. 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 mortgage, $150,000	1899	5 J-D	105,000	June 1 1914
		State Street Trust Co., Boston, Trustee.		
Seattle Renton & Southern mortgage ($1,000) c	1903	5 g F-A 15	130,000	Feb. 15 1933
		Int. at Merchants' Loan & Tr., Chicago, Tr.		
Collateral trust notes ($1,000) gold c*	1905	5 g M-N	36,000	See text.
		Int. at Peabody, Houghteling & Co.'s office in Chicago. Francis B. Peabody, Trustee.		

Bonds.—Of the new mortgage of 1903, no given amount is authorized; $20,000 per mile of single or $40 000 per mile of double track may be issued, but only when net earnings are double interest charges; $105,000 are reserved to retire a like amount of Seattle & Renton bonds. A *sinking fund* of 2½ % 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. Rails, 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.*
Pref 6 %, non-cum, $3,000,000 ($100)	----	J-J	$625,000	July '07, 3 %
Com, $3,500,000 ($100)	----	J-J	3,301,200	----------
1st cons M, $5,500,000, gold ($1,000) c&r	1903	5 g F-A	3,447,000	Feb 1 1932
		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, $1,000,000	1907	5 g F-A	500,000	Feb 1 1912
		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 year ending June 30 1907, gross, $1,520,908; net, $529,654; surplus over charges, $184,092. For year ending June 30 1906, gross, $1,216,672; net, $400,736; surplus over charges, $131,307. 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. Rails, 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 an electric railway and power business in Tacoma.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000 ($100)	----	-------	$2,000,000	----------
1st mtge, gold ($1,000), $1,500,000 not redeemable before maturity c*	1899	5 g A-O	1,500,000	April 1 1929
		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. rails. 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.—V. 85, p. 347.

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	----------
Pref, $400,000 ($100), 6 %, n-c	----	-------	400,000	----------
1st mortgage, $1,500,000, gold ($1,000) c*	1906	5 g J-D	500,000	Dec 1 1926
		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.

In 1907 control changed hands and officers elected as below.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel *Electric Ry.* and the Ashland & Centralia Electric Ry. V. 83, p. 273.

Strike.—In 1907 a strike occurred on the lines of this road and operation was suspended over four months. Resumed operation Sept. 1907 when new management assumed control.

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	----------	-------	60,000	----------
Old bonds	1893	6 J-D	304,300	Dec 1 1923

ROAD.—Shamokin to Logsville, Green Ridge, Mt. Carmel, Cunningham and Centralia, 20.25 miles of track; also Ashland & Centralia Elec. Ry.

OFFICERS.—Pres., E. W. Samuel, Mount Carmel, Pa.; Sec., Hudson S. Hollenback, Mt. Carmel, Pa; Treas., Geo. W. Davis, Centralia, 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 Lighting 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 ($1,000)	1896	5 g A-O	400,000	April 1 1926
		Interest at Mercantile Trust Co., N. Y., Trus.		
1st cons mtge, $2,500,000, gold ($1,000)	1903	5 g J-J	600,000	July 1 1933
		Int. at Mercantile Trust Co., N. Y., Trustee.		

Bonds.—Of the first 5s of 1896, $10,000 may be redeemed yearly at 105 up to $100,000. New mtge. 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 ($1,000) c*	1899	5 g J-J	750,000	July 1 1919
		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; in Elkhart expires in 1957, and in La Porte in 1951. 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 ($100) after Jan 1 1909	----	-------	2,500,000	----------
New 1st mtge $5,000,000 gold ($1,000)	1907	5 g J-J	800,000	Jan 1 1937
		Int. at Central Trust Co., N. Y., Trustee.		
Nor Ind Ry 1st con M, $4,000,000, gold ($1,000)	1906	5 g J-J	700,000	Jan 1 1936
		Int. at U. S. Mtge. & Trust Co., New York.		
Indiana Railway 1st mortgage, $1,000,000, gold ($1,000) c*	1901	5 g J-J	1,000,000	Jan 1 1930
		Girard Trust Co., Philadelphia, Trustee. Interest at Standard Trust Co., New York.		
Indiana Ry 2d mtge, $150,000 ($1,000), gold	1904	5 g F-A	150,000	Aug 1 1924
		Int. at U. S. Mtge. & Trust Co., New York.		
La Porte & Michigan City Tr 1st M, $350,000 ($500), f. subject to call	1905	5 g J-J	350,000	July 1 1930
		Interest at First Trust & Savings Bank, Chicago, Ill.		

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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 April 1908. Road is to be extended from Michigan City to Chicago and from Michigan City to Indianapolis. Gauge, 4 ft. 8½ in.; 70-lb. T rail. Owns 70 cars and 4 power stations.—V. 84, p. 159, 270.

OFFICERS.—Pres., Charles F. 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 gold ($1,000)	1906	5 g	400,000	Mch 1 1931
		Interest at U. S. Mtge. & Trust Co., N. Y.		
South Bend & So Michigan 1st mtge, $750,000, gold ($1,000), guar, p & i	1902	5 g A-O	750,000	Oct 1 1927
		Interest at North American Savings Co., 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, 1½% 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. Does a freight business. *Franchise* expires in 1941.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($25)	----	-------	$500,000	----------
Indian Territory Traction 1st mortgage, $450,000 ($1,000), gold	1903	5 g J-D	450,000	June 1 1928
		Interest at Colonial Tr. & Sav. Bk., Chic., and 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. Has 17 cars.

OFFICERS.—Pres., A. W. Underwood, Chicago; Sec., M. E. Williams; Treas., R. L. Scheig; Gen. Supt., J. H. Merrill, South McAlester.—V. 78, p. 2334; V. 80, p. 2458; V. 81, p. 264.

SPOKANE, WASHINGTON.

ARLINGTON HEIGHTS MOTOR RY.—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. N. W. Harris & Co. and E. H. Rollins & Sons offered the bonds for sale. In 1907 secured a franchise from the city to build a tunnel through the business district of Spokane, to cost $1,000,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com, $10,000,000, $100	----	------	$10,000,000	----------
Preferred rights, $10,000,000 ($100), 5% (see text)	----	----	Q-J 4,586,000	Oct20'07,1¼
1st and ref mtge, $15,000,000 gold ($1,000)	1906	5 g M-N	3,202,000	May 1 1926
		Int. at First Trust & Sav., Chicago, or at First National Bank, New York.		
Spok Trac 1st M, $1,000,000, gold ($1,000)	1905	5 g J-J	198,000	See text.
		Int. at Title Guar. & Trust Co., N.Y., trustee		
C D'A & S 1st M, $500,000, g ($100, $500&$1,000)	1903	5 g J-J	500,000	Jan 1 1929
		Int. at Title Guar. & Tr. Co., N.Y., trustee.		
Spok Term 1st mtge, $500,000, gold ($500 & $1,000	1905	5 g F-A	316,000	See text.
		Interest at First Trust & Sav. Bank, Chicago trustee, or at First National Bank, Boston		

Bonds.—Of the $15,000,000 authorized, $1,075,000 are reserved to retire $1,014,000 bonds of the subsidiary companies, $723,000 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 1¾ 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 107½ and int.; thereafter at 105 and int. One p. c. of bonds outstanding is payable to a sinking fund from 1911 to 1915, 1½% 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 unissued 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. rights are to be cumulative after 5 years. After 5% 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; the stock has no vote.

Dividends.—First dividend on pref. rights—1¼%—was paid Jan. 20 1907 and 1¼% was paid April, 1¼% July and 1¼% Oct. 1907.

ROAD.—Operates 200 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. Is building an extension to Moscow, Idaho, of which 90% of grading has been completed. It is proposed to build ultimately to Lewiston, Idaho. Also owns a water power 9 miles below Spokane, where it is building a hydro-electric plant of 20,000 h.p. capacity.

OFFICERS.—Chairman of the board, F. A. Blackwell; Pres., Jay P. Graves; 1st V.-P., F. Lewis Clark; 2d V.-P., A. L. White; 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	Oct'07,1¾%
1st consol. mtg. and collateral trust, $2,000,000, gold ($1,000)	1899	5 g J-J	1,600,000	July 1 1929
		Interest at Franklin Trust Co., Brooklyn, N. Y., trustee.		

Bonds.—The remaining $400,000 bonds may be issued for acquisitions, improvements or betterments. Bonds cannot be called.

Dividends.—In 1900, 4%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; in 1905, 7%; in 1906, 7¾%; in 1907, Jan., 1¾; Apr., 1¾; July, 1¾%; Oct., 1¾%.

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. Rails, 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. Bleecker; 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	Oct 1'07,1%
Collateral trust mortgage $5,000,000 gold ($1,000)	1903	5 g J-D	2,600,000	June 1 1933
		Interest at Columbia Trust Co., Louisville.		
Springfield Con Ry consol mtge $750,000 gold	1893	5 g J-D	750,000	June 1 1933
		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 107½ 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%; July, 1%; Oct., 1%.

ROAD.—Owns and operates 30 miles of trolley track in the city of Springfield. Rails 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 gold ($1,000)	1906	5 g J-J	270,000	Jan 1 1926
		Interest at New York Trust Co., trustee.		
Springfield Trac 1st M, $330,000 gold ($1,000) (cannot be called)	1895	5 g J-J	320,000	July 1 1925
		Interest at St. Louis Union Trust Co., St. Louis, trustee.		
Springfield Gas & El 1st M, $500,000 gold ($1,000)	1902	5 g J-J	483,000	July 1 1922
		Int. at Amer. Tr. & Sav. Bk., Chic., trustee.		
Springfield Gas & El deb	----	------	32,000	May 1 1913

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 102½. 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 Bicknell, 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 1907, gross, $44,283; net, $13,000. 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.

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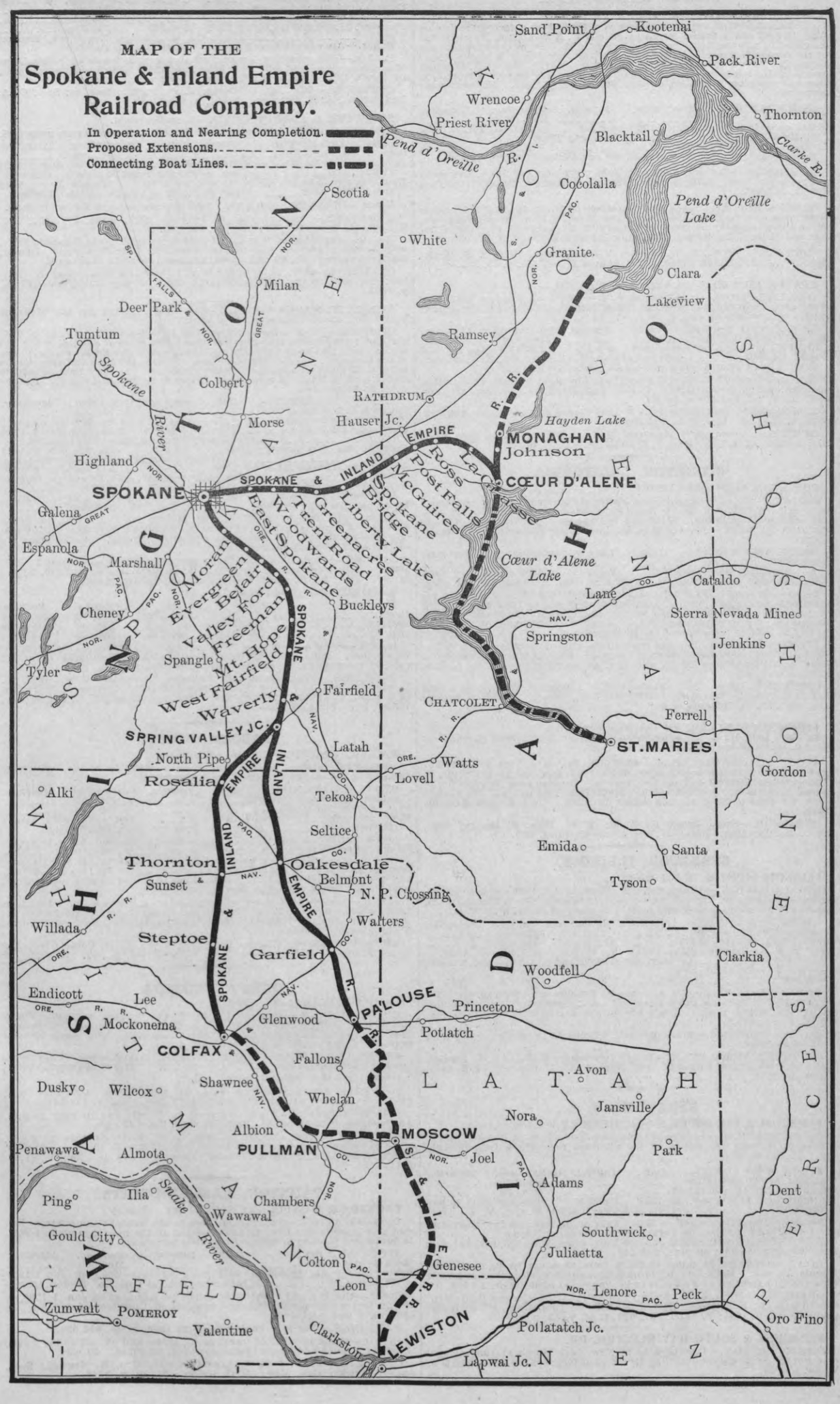

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STATEN ISLAND, N. Y.

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 $2,500,000 gold	1902	4 g J-J	2,200,000	July 1 1952
		Int. at Guaranty Trust Co., N. Y., trustee.		
Loans payable June 30 1906	----	----	402,000	----

Bonds.—$300,000 are reserved for the acquisition of new property.

EARNINGS.—For year ending June 30 1907 (not including ferry company) were: Gross, $576,504; net, $24,005; interest and taxes, $108,000; deficit, $83,995.

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 gold ($1,000)	1896	5 g J J	1,000,000	Jan 21 1926
		c* 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 1907, Gross, $223,034; net, $29,923; charges, $55,979; bal., def., $26,056.

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 CALIFORNIA 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 ($1,000) gold sinking fund	1906	5 g A-O	$500,000	April 1 1936
		Int. at Cal. Sf. Dep. & Tr.Co.,San Fr., trus.		

Bonds.—Of the $1,500,000 1st mtge. 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. An extension to Lodi (14 miles) was completed Aug. 31 1907 and is now in operation. From Lodi line will be further extended to Sacramento.—V. 83, p. 379; V. 84, p. 507, 867.

OFFICERS.—Pres., W. J. Bartnell; V.-P., David F. Walker; 2d V.-P., Mortimer Fleishhacker; Sec., Walter Arnstein; Treas., J. Dalzell Brown; Gen. Mgr., S. B. McLenegan.

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 ($1,000)	1905	5 g M N	327,000	1925
		c* Interest at Cleveland (O.) Trust Co., trustee.		
Streator Gas & Light mtg $60,000	----	6 F A	60,000	1913

Bonds.—Of the $1,500,000 new bonds, $60,000 are reserved for prior liens and $1,113,000 for other purposes. A *sinking fund* of 2% of bonds commences after 5 years. Bonds are subject to call after 5 years at 105. See V. 81, p. 1492.

ROAD.—Operates 6½ miles of track. Rails, 52 lb. girder. Also does lighting business.

OFFICERS.—Pres., W. V. Coons, Cleveland; 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 & Baldwinsville Ry. V. 81, p. 1045.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,500,000 ($100)	----	----	$850,000	----
Pref, 6% n-c, $1,000,000 ($100)	----	----	418,000	----
1st mortgage, $2,500,000, gold ($1,000)	1907	5 g M-N	850,000	May 1 1947
		c* Int. at Knickerbocker Tr. Co., N. Y., Trus.		

Bonds.—Are subject to call on May 1 1917 or any interest date thereafter at 110 and interest upon 60 days' notice. No sinking fund.

REPORT.—For year ending June 30 1907, gross, $136,123; net, $41,208; fixed charges, $4,961; surplus, $36,247.

ROAD.—Operates 23 miles of track from Syracuse to Baldwinsville. Standard gauge. Rails, 104-lb.; 17 passenger and 3 service cars and 2 snow plows. An extension to Fulton is to be completed about Sept. 1 1908.

OFFICERS.—Pres., C. D. Beebe; V.-P's, H. S. Holden and C. B. Benson; Treas., A. K. Hiscock; Sec., J. M. Gilbert; Gen. Man., W. B. Rockwell.—V. 81, p. 1045; V. 84, p. 571, 627, 1183; V. 85, p. 655.

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)	----	----	$700,000	----
Pref, 6% n-c, $500,000 ($100)	----	----	300,000	----
1st mtge, $1,000,000 ($1,000) gold	1907	5 g J-D	550,000	----
		c* Trust Co. of America, New York, Trustee.		

Bonds.—Are subject to call at 110. There is no sinking fund.

ROAD.—Will operate a double-track line from Syracuse to Oneida Lake, of which one track, 10 miles, has been completed. Road to be in operation by May 1 1908. 85-lb. T rail. Gauge, 4 feet 8½ inches.

OFFICERS.—Pres., C. D. Beebe; V.-P., F. W. Roebling; Sec., C. A. Lux; Treas., A. K. Hiscock. 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 $1,000) gold	1897	5 g F A	400,000	Aug 2 1927
		c Int. at Fidelity Trust Co., Phila., trustee.		
New cons mtg $550,000 ($500 and $1,000) gold	1903	5 g M N	150,000	May 1 1953
		c* Int. at Fidelity Trust Co., Phila., trustee.		

Bonds.—Of the 1903 cons. mtg., $400,000 are reserved for prior liens.

EARNINGS.—For the year to June 30 1907, gross, $107,472; net, $48,461; charges, $36,498; surplus, $11,963.

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. Stilwell; 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 1903 leased the *franchises* and rights of way of the Syracuse & Oneida 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 6% non cum ($100)	----	Q J	1,250,000	Oct 07 1½%
First mtg ($3,250,000) gold ($1,000)	1896	5 g M S	2,500,000	Mch 1 1946
		c* Guaranty Trust Co., New York, trustee.		
People's RR first mortgage, gold	1891	5 J J	750,000	Jan 1 1921
		Interest at Merchants' Nat. Bank, Syracuse.		
Second mtg $750,000 ($1,000) gold	1900	5 g J J	649,000	Jan 1 1930
		c* Int. at Citizens Sav. & Tr. Co., Cleve., trustee.		
East Side Traction first mtg $250,000 ($1,000) gold	1899	5 J D	250,000	June 1 1929
		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, 4¼%; in 1906, 5¼%; in 1907, Jan., 1½%; April, 1½%; July, 1½%; Oct., 1½%.

REPORT.—For years ending June 30:

Year.	*Gross.*	*Net.*	*Charges.*	*Surplus.*
1906-07	$1,176,767	$503,391	$295,180	$208,211
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.

TACOMA, WASH.

PACIFIC TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated June 11 1907 in Maine. Power is furnished company by Seattle-Tacoma Power Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,000,000 ($100)	----	----	$1,250,500	----
Pref., $1,000,000 ($100), n-c	----	----	250,000	----
First mortgage, $2,000,000 ($1,000) gold	1907	5 g J-J	See text	July 1 1927
		c* Int. at Bankers' Trust Co., Trustee.		

Bonds.—$500,000 can be issued immediately, the remainder being reserved for future extensions, acquisitions, &c., under restrictions. Subject to call on any interest day on or before July 1 1912 at 105 and int. and before July 1 1917 at 104 and int. and before July 1 1922 at 103 and int. and thereafter at 102 and int. Sink. fund of 2% of bonds outstanding, payable to trustee annually, begins Jan. 1 1909.

ROAD.—Operates 17 miles of track between Tacoma and American Lake, with branches to South Tacoma and to the State Asylum for the Insane. Extensions to Point Defiance are proposed. Standard gauge 70-lb. T rail in country; 60-lb T in city.

OFFICERS.—Pres., William H. Smith; V.-P., C. B. Collier; Sec. and Treas. Frank W. Holmes; Mgr., E. J. Felt.—V. 85, p. 346, 654, 922.

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, 5%

Dividends.—10% yeady is paid.

REPORT.—For year ending Dec. 31 1906, gross, $469,222; net, $189,264; 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, p. 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 ($1,000) gold	1901	5 g J J	200,000	Jan 1 1921
		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.

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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) gold c*	1901	5 g J J	600,000	July 1 1921
	Interest payable at American Trust Co., Boston; Treas. of Connecticut, trustee.			
Windsor Locks 1st mtg $300,000 g ($1,000) guar p & i c*	1904	5 g J J	161,000	July 1 1924
	Int. at American Trust Co., Boston.			
Rockv B B & E Wind 1st mtg $200,000, g, gu ($1,000) c*	1906	5 g A-O	200,000	April 2 1926
	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 Trustee, 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 1907 Gross, $175,883; net, $73,303; other income, $2,210; interest and taxes, $61,313; dividends, $14,856; deficit, $655.

ROAD.—Owns 16 miles of track from State Line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.857 miles (formerly Somers & Enfield Elec. Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford St. Ry., 9½ miles, and a line from Warehouse Point to Broad Brook, 14½ miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including 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. On June 15 1907 stockholders authorized the increase of capital stock from $12,000,000 to $15,000,000. V. 84, p. 1553. In Sept. 1902 stock was listed on N. Y. Stock Exchange. In June 1906 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 ($1,000) ,g, $12,000,000c&r	1901	4 g J-J	4,866,000	July 1 1909
	U. S. Mtge. & Trust Co., N. Y., trustee.			
Tol Consol St Rwy 1st mtg currency, $1,000,c,65miles	1889	5 J-J	1,066,000	July 1 1909
	Int. at Kean, Van Cortlandt & Co., N.Y.			
Tol Elec St Ry 1st mtg, 33 miles, gold, $1,000 c*	1892	5 g F-A	700,000	Feb 1 1912
	Int. at Blair & Co., 24 Broad Street, N. Y.			
Tol Traction consol mtg, $6,000,000, g ($1,000) c*	1896	5 g J-J	4,234,000	July 1 1909
	Interest at Guaranty Tr. Co., N. Y., trustee.			
Toledo Gas, Electric & H Co mtge, $2,500,000 ($1,000, $500 and $100)	1905	5 A-O	2,000,000	Oct 1 1935
	Interest at Ohio Savings Bank & Trust Co., Toledo, Trustee.			
Notes payable June 30 1907	----	---------	1,488,390	----------

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 102½ 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%; Nov. dividend passed.

LATEST EARNINGS.—For six months ending June 30 1907, gross, $1,251,079; net, $517,027; charges, $380,142; dividend, $120,000; surplus, $16,885.

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	510,307	499,875	488,200
Surplus	$466,230	$430,155	$329,750	$319,068

ROAD.—Operates 112½ miles of track. Has 298 cars. Is supplying 1,376 city arc lamps and current for 167,080 incandescent lights and 8,342 h. p. motors.

OFFICERS.—Chairman of Board, Albion E. Lang; Pres., H. A. Everett, Cleveland; V.-P. and Gen. Man., L. E. Beilstein; 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, 1249, 1553; V. 85, p. 795.

(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 s owned by the Tol. Railways & Light Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000	----	------	See text.	----------
Tol & Maumee 1st mtg, $300,000	1895	5 g M-S	$300,000	Mch 1 1920
	Int. at Metropolitan Tr. Co., N. Y., trustee.			
Maumee Val Rys & Lt 1st M. $1,000,000 ($1,000) g c&r	1902	4½ g M-S	500,000	Mch 1 1920
	Morton Trust Co., New York, trustee.			

Bonds.—Of the new 4½s, $300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. No s. f. on the 4½s, 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., the latter company paying interest on bonded debt.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000, $100	----	------	$1,500,000	----------
1st mtg, $1,500,000, gold ($1,000) c*	1906	5 g M-N	500,000	Nov 1 1936
	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.—14½ 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 Treas., W. F. Nutt; Mgr., L. E. Beilstein.

(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	----	------	(?)	----------
T & W *Ry* 1st mtg, $1,250,000, gold ($1,000), no s f, and cannot be called	1901	5 g J-J	$1,250,000	July 1 1926
	Int. at Cleveland Trust Co., Cleveland, tr'tee, or at Nat. Bank of Commerce, N. Y.			
T & W *Ry* con and ref mtg, $2,000,000, gold ($1,000) c*	1905	5 g A-O	500,000	April 1 1930
	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. 272; 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 ($1,000) c*	1902	5 g J-J	250,000	July 1 1927
	Int. at Cleveland Trust Co., Cleveland, trust. 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, p. 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 ½% for the first year, 1% for the second, 1¼% for the third, 2% for the fourth, 2½% for the fifth and sixth, 3% for the seventh and eighth, 3½% 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	----------
1st mtg, $1,000,000, gold ($500 and $1,000)	1905	5 g J-J	800 000	Jan 1 1930
	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; Ass't 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	See text.
1st mtg, $1,500,000, gold, $1,000, $500	1901	5 g M-N	1,225,000	May 1 1921
	Int. at Central Tr. & Safe Dep. Co., Cin., tr.			
Find St 1st mtg, $150,000, g ($1,000), not subject to call	1895	5 g M-N	150,000	May 1910
	Int. at Central Tr. & Safe Dep. Co., Cin., O.			
Find St 1st con mtg, $125,000, gold	1899	5 g J-D	125,000	Dec 1 1924
	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 Kloglur, 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. Is now building an extension of 16 miles from Pemberville to Toledo, Ohio. Capital stock authorized, $1,500,000; outstanding, $950,000; of which $700,000 common and $250,000 preferred. Bonds, $1,500,000, of which $437,000 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. This latter road has issued no securities. 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. & Lt. Co. On June 16 1903 the shareholders voted to reduce the authorized bond issue from $30,000 to $25,000 per mile. V. 76, p. 1356.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,500,000 ($100)	----	------	$2,500,000	----------
1st mtg, $1,650,000 ($500 and $1,000), gold c&r	1902	5 g J-J	1,650,000	Jan 1 1928
	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.—V. 79, p. 1463; V. 82, p. 335, 753.

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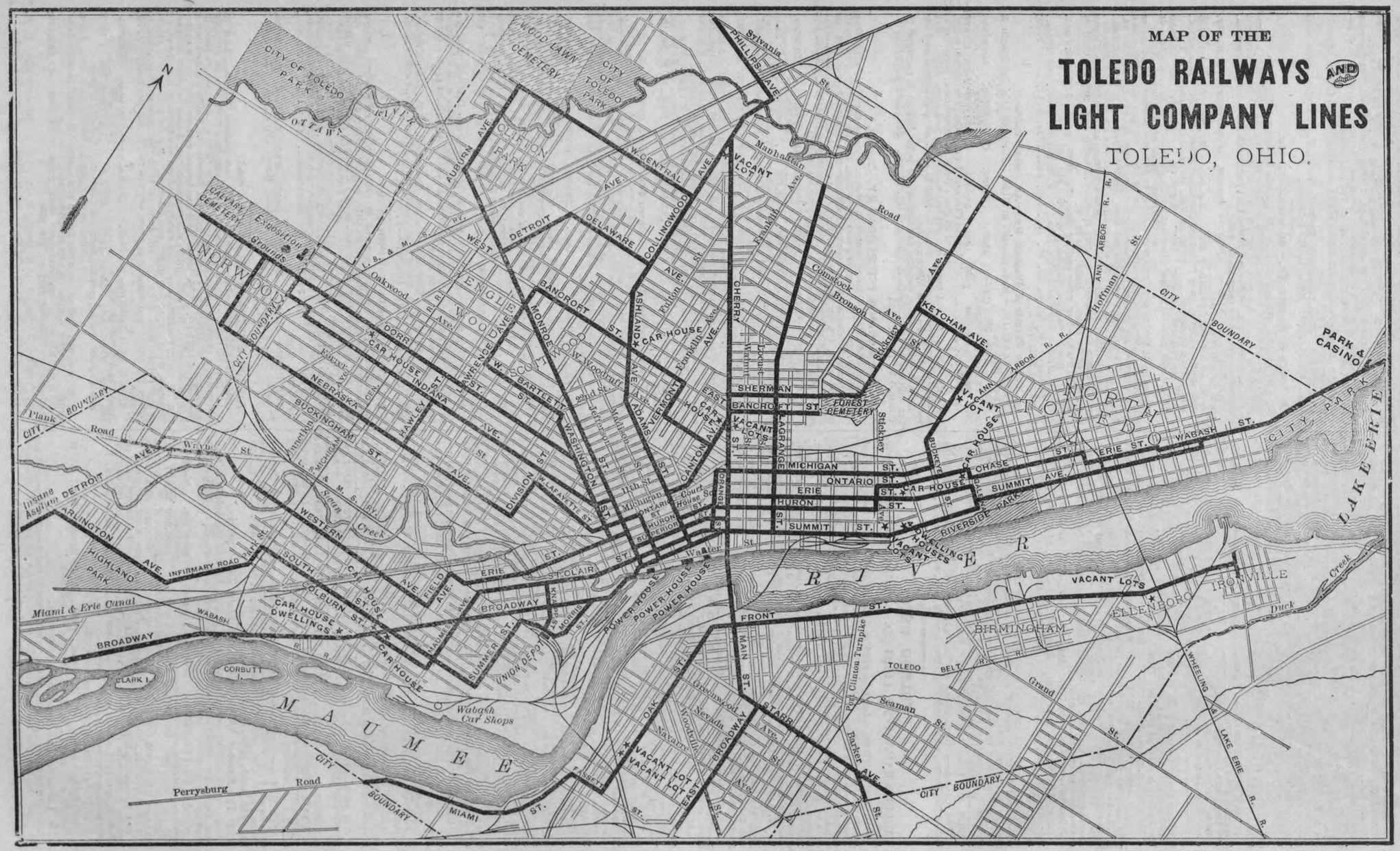

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TOPEKA, KANSAS.

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	f.p.
1st mtg, $1,250,000, gold ($1,000) c*	1904	5 g J-J	1,030,000	Jan 1 1930

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 ($1,000) c*	1902	4 g M-N	1,000,000	Nov 1 1932

Int. at Trenton Tr. & Safe Dep. Co., trustee.

Bonds.—Bonds are subject to call on 60 days' notice at 110.

ROAD.—Comprises 26 miles of track from Trenton to Princeton, N. J., and from Trenton to Newtown, Pa., via Morrisville and Yardley. Extensions of 18 miles from Princeton to Somerville and 3 miles from Morrisville, Pa, to Fallsington are proposed, franchises having been obtained. Gauge 4 ft. 8½ in. and 5 ft. 2½ in.; 70 and 80 lb. T rail; 90-lb. girder.

EARNINGS for year ending Dec. 31 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 ($1,000) c*&r	1904	5 g F-A	400,000	Aug 1 1934

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. 2¼ in.; 80-lb. T and 85-lb. girder rail.

OFFICERS.—Pres., T. S. Cadwallader; Sec. and Treas., V. D. Bates; Mgr., J. G. Honecker.—V. 79, p. 2207.

(2) Newton & Hatboro St. Ry —

ORGANIZATION.—Has under construction a line of 12 miles from Newtown, Pa., to Hatboro and Willow Grove, 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.

On July 1 1907 control was acquired by the Delaware & Hudson Co. interests, all indebtedness was adjusted, receiver discharged, and officers elected as below. V. 85, p. 100.

ORGANIZATION.—Incorporated Dec. 27 1889.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($100)	----	------	$180,000	----------
1st mortgage $160,000 gold $500	1895	5 g F-A	160,000	Aug 1 1945

Interest at office of company, Troy, N. Y.

ROAD.—Total track, including sidings, 10 miles; standard gauge, laid with 65 lb. rail: running from Albia to Averill Park.

EARNINGS.—For year ending June 30 1907, gross, $33,343; net, $2,186.

OFFICERS.—Pres., L. F. Loree; V.-P., C. S. Sims; Sec.-Treas., James McCredie; Gen. Mgr., Edgar S. Fassett.—V. 82, p. 101, 511; V. 83, p. 437; V. 85, p. 100.

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 Fitts, Tuscaloosa; Treas. and Supt., F. W. Monnish.

UTICA, N. Y.

UTICA & MOHAWK VALLEY RY.—Trolley.

In July 1904 control of this road was obtained by the Mohawk Valley Co.

ORGANIZATION.—Chartered on Nov. 27 1901 as a consolidation of the Utica Belt Line St. RR., the Utica & Suburban Ry., the Frankfort & Utica St. Ry., the Little Falls & Herkimer Street Ry., the Utica & Mohawk RR., the Deerfield & Utica RR. and the Herkimer Mohawk Ilion & Frankfort Elec. Ry. V. 73, p. 1209. Leases a portion of the Utica Clinton & Binghamton RR. at a rental of $15,000, the lease being dated 1886 and running 99 years. *Franchises* perpetual. In March 1905 made new contract for power. V. 80, p. 1236. On June 28 1907 the Rome City Street Ry. was merged into this company, stockholders of former company receiving for their stock Utica & Mohawk Valley stock at par.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com ($100), $5,000,000	----	------	$5,000,000	----------
Stock, pref. 5% non-cum., $2,500,000 ($100)	----	5	2,500,000	Oct 31'07, 1¼
Utica & Mohawk Vall 1st M $4,000,000 gold ($1,000) c*	1901	4½ g M S	2,268,000	Sept 1 1941

Interest at New York Trust Co., New York, cannot be called trustee.

Rome City Ry 1st mtge $200,000 gold ($500) c*	1900	5 g A-O	200,000	April 1 1950

Int. at Trust Co. of Amer., N. Y., trustee.

Utica Belt 1st mtg $500,000 gold ($1,000)	1889	5 M N	500,000	Nov 1 1939

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

Utica Belt 2d mtg $200,000 gold ($500) c	1891	5 J J	39,000	Jan 1 1931

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

Herk Mo Ilion & Frankfort mtg gold ($1,000) c*	1895	5 g J J	150,000	May 1 1925

Int. at Farm. Loan & Tr. Co., N. Y., trustee.

Bonds.—Of the new $4,000,000 mortgage, $689,000 are reserved for underlying liens, and the remainder ($1,043,000) for future additions at the rate of 75% 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. 1¼%, July, 1¼%; Oct., 1¼%.

ROAD.—The consolidated road owns and operates about 116 miles of track (including Rome City St. Ry., 6.86 miles). 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 Coopers town & Richfield Springs Ry.

REPORT.—For years ending June 30 (before acquisition of Rome City Street Railway):

Year—	Gross.	Net.	Oth.Inc.	Charges.	Surplus.
1907	$1,040,084	$382,722	$5,192	$183,981	$203,933
1906	898,002	374,712	4,318	180,090	198,940
1905	795,034	274,296	3,763	177,460	100,599

OFFICERS.—Pres., Horace E. Andrews, Cleveland; Vice-Pres., John J. Stanley, Cleveland, and W. K. Vanderbilt Jr., New York; V.-P. and Gen. Mgr., C. Loomis Allen; Treas., Charles B. Rogers, Utica; Sec., Walter N. Kernan, Utica.—V. 82, p. 161.

VICKSBURG, MISS.

Receivership.—In Aug. 1907 William A. Pollock, Pres. of the State Trust Co., Vicksburg, was appointed receiver on application of the creditors.—V. 85, p. 470.

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 ($1,000) c*	1903	5 g J J	315,000	1933

Inter-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; V. 85, p. 470.

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 1907	----	------	90,000	----------

EARNINGS.—For 12 months ending June 30 1907, gross, $84,135; net, $41,983; fixed charges, includ. int. on loans payable, $23,130; surplus, $18,853.

ROAD.—Operates 21½ miles of track from Warren, Pa., to Jamestown, N. Y. Standard gauge. 70-lb. rails. 6 cars.

OFFICERS.—Pres. and Gen. Mgr., David H. Siggins; V.-P., Homer M. Preston; Sec., S. Q. Smith; Treas., John M. Siegfried.

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 D	8,500,000	Jne'07 2½%
Consol mortgage, $17,500,000 ($1,000 & $500) gold c*	1902	4 g J D	8,971,500	Dec 1 1951

Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.

Stock and Bonds.—The preferred stock became cumulative on June 1 1904; $1,500,000 of the new bonds were reserved for extensions and improvements and the balance for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 & 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 2½% was again paid on June 1 1905 and 2½% on Dec. 1 1905. In 1906, June, 2½%; Dec., 2½%. In 1907, June, 2½%.

Columbia Railway.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st Mtg ($500,000) currency ($500 & $1,000) not subject to call c&r	1894	6 A O	$500,000	Oct 1 1914

Interest at American Security & Trust Co., Washington, trustee.

2d mortgage $500,000 gold ($500) not subject to call c*	1898	5 g A-O	500,000	Oct 1 1914

Interest at American Security & Trust Co., Washington, trustee.

Metropolitan Railroad.

BONDS—	Date.	Interest.	Outstanding.	Maturity
1st mortgage $1,850,000 gold ($1,000) not subject to call c*	1895	5 g F A	$1,850,000	Feb 1 1925

Interest at Baltimore Trust & Guarantee Co., trustee, Baltimore.

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.

1st mortgage $4,000,000 gold ($1,000) c*	1904	5 g J D	$2,350,000	June 1 1929

Commercial Trust Co., Jersey City, trustee.

Consol Mtg $7,000,000 gold ($1,000) guaranteed c*	1906	5 g J-J	1,000,000	July 1 1936

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.

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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
Ligating—				
Potomac Electric Power		$5,000,000	$5,000,000	None
Great Falls Power Co		500,000	333,400	$166,600
Total all companies		$9,833,500	$9,393,800	$439,700

The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the $17,500,000 consol. mortgage; $100,000 (entire issues) 1st and 2d mtgs. of the Georgetown & Tenallytown Ry.; $100,000 (entire issue) of the second mtge. 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.

(1) Anacostia & Potomac River RR.—Underground electric.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturit*
1st M $3,000,000 g c* ($0,000), sinking fund	1899	5 g A-O	$2,517,000	Apr 1 1949

Int. at Baltimore Tr. & Guar. Co., Trustee. May be called at 112 ½.

(2) Brightwood Railway.—A trolley road.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st mtg ($1,000), g c*	1892	6 A-O	$250,000	Oct. 1 1912

Interest at Central Trust Co., N. Y., Trustee.

(3) Washington Woodside & Forest Glen Railway & Power Co.—Overhead trolley. The Washington Railway & Electric Company owns $32,000 of the $40,000 first mtg. $500 coupon 6% bonds; interest payable June and December at Washington Loan & Trust Company; due June 1 1917.

(4) City & Suburban Railway—Underground electric and overhead trolley. Bonds, first 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. *Receivership*—In Oct. 1901 receiver was appointed. On Feb. 1 1902 interest defaulted, but was paid later in the month by the trustee. V. 74, p. 428. Receiver was discharged on Sept. 21 1905.

BALTIMORE & WASHINGTON TRANSIT.—

ORGANIZATION.—Operates a trolley road extending from Takoma to Glen Sligo, 2 miles, opened Sept. 1897, and by a traffic agreement with the Brightwood Electric runs cars into Washington, where transfers are given to city lines. Extension proposed to Sandy Spring, Md., 14 miles. A new line in Takoma Park is also proposed, which is to be operated by American mono-rail system. Stock, $100,000; 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—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $12,000,000 ($100)	----	Q-J	$12,000,000	Oct '07, 1½
New first mortgage, $6,000,000, gold ($500) c	1907	5 g J-D	2,520,000	June 1 1947

Int. at Union Tr. Co. of the D. of C., Wash., Trus

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, 3¾%; 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 1903, 4¾%; in 1904, 5%; in 1905, 5¾%; in 1906, 6%; in 1907, Jan., 1½%; April, 1½%; July, 1½%; Oct., 1½%.

ROAD—Underground trolley (since April 1898), double track, 16.605 miles; overhead trolley, 5.53 miles, double track. Operates 167 closed motor; 146 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, 634 cars.

EARNINGS—For years ending Dec. 31—

	1906.	1905.		1906.	1905.
Gross	$1,708,463	$1,636,327	Charges (inc. taxes)	$129,993	$124,934
Net	993,942	955,782	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. Crampton; Treas., R. D. Simms; Chief Engineer and Supt., D. S. Carll.—V. 80, p. 471, 1174, **1360**; V. 82, p. 803, **926**; V. 84, p. 390, **1307**, 1365.

WASHINGTON ALEXANDRIA & MT. VERNON RY.—Underground rolley 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—	*Date.*	*Interest.*	*Outstanding.*	*Div.&Mat.*
Stock, $1,500,000 (par $100)	----	------	$1,500,000	Jan '07 1%
1st mtg, $2,500,000, gold ($1,000) c*	1905	5 g M S	1,900,000	Mch 1 1955

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 ½ 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, 4.33 miles; also to Fairfax via Clarendon, Ballston, Falls Church, Vienna and Oakton, 16.60 miles; also a 2½-mile extension connecting Clarendon and Arlington Junction. Total track, including sidings, 25 miles. Standard gauge track. Rails, 60 lbs. 25 passenger and 14 freight cars.

EARNINGS.—For year ending June 30 1907, gross, $106,338; net, $22,642; fixed charges, $23,269; deficit, $628. 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 $5,250,000.

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. Mostly private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,250,000	----	------	$5,250,000	----------
1st mtg, $3,000,000 gold ($1,000) c	1905	5 g M-N	3,000,000	May 1 1935

Int at Cleveland Trust Co., Cleve., Trustee, or at Nat. Bank of Commerce, N. Y.

2d mtg, $1,000,000 gold ($500 and $1,000 c	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 double track between Baltimore and Washington, with a branch, 20½ miles single track, to Annapolis. Total track when completed about 100 miles. It is expected to be in operation between Baltimore and Washington by Dec. 1907. V. 85, p. 470.

OFFICERS.—Pres., Geo. T. Bishop; V.-P., John Sherwin, both of Cleveland; Sec. and Treas., W. A. Kappler, Cleveland; Asst. Sec. and Treas., C. F. Gladfelter.—V. 83, p. 493, 627, 971, 1525; V. 84, p. 997; V. 85, p. 470, 723.

(1) Baltimore Terminal Co.

ORGANIZATION.—Incorporated in Maryland to furnish an entrance into Baltimore for the Wash. Balto. & Annap., which, it is understood, will acquire all of its stock. V. 83, p. 627. *Franchise* in Baltimore is for 50 years from 1906.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000	----	------	See text	----------
1st mortgage, $2,500,000, guar ($1,000) c*	1907	5 g M-S	$1,250,000	Mch 1 1927

Int. at Citizens' Savings & Trust Co. of Cleveland or Safe Dep. & Trust Co., Baltimore.

Bonds.—Are guar., p. & i., by the Wash. Balto. & Annap. Elec. Ry. May be called on Mch. 1 1917 or Mch. 1 1922 upon 30 days' notice, and as a whole only, at 110 and int. Unissued bonds reserved for future extensions.

ROAD.—Is building 4½ miles of double track to provide entrance into Baltimore for the Wash. Balt. & Annap. El. Ry. Will also erect a terminal station. Will be completed about Nov. 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) c*	1902	5 g A-O	600,000	See text

Northern Trust Co., Chicago, Trustee.

Bonds.—Bonds mature serially as numbered, $15,000 on Oct. 1 1907 and $15,000 each year till 1921; remainder Oct. 1 1922. Redeemable on any interest day on 60 days' notice at 103 and interest. Interest is payable at First National Bank, Chicago.

EARNINGS.—Year to Dec. 31.	*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, 21.9 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 Class "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 1907, gross (Electric Light & Street Ry.), $74,779; net, $19,202; charges, $14,907; deficit, $4,295.

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	550,000	Sept. 1 1931

Int. at Harrisburg (Pa.) Trust Co., trustee; or National Bank of Commerce, N. Y.

Webb City Northern mtg $200,000 gold c	1905	5 g M-S	200,000	Sept., 1923

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 1907, gross, $561,535; net, $298,169; interest, $104,546; surplus, $193,624. 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 Duenweg, Joplin, Chitwood, all in Missouri; Carthage, Carterville, Webb City, Oronogo, Purcell, Neck City, Alba, Prosperity and Galena in Kansas. An extension connecting Joplin with Villa Heights and Duenweg, 10 miles, will be completed Nov. 15 1907.

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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) gold c*	1902	5 g F-A	600,000	Aug 1 1932

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 Downington and Gallagherville, 18 miles; gauge, 5 ft. 2¼ in.; rails, 70-lb. T. Extension of 16 miles, viz., Lenape to Kenneth Square, 10 miles, was completed Oct. 1 1904. An extension from Gallagherville to Coatesville, 6 miles, was completed Nov. 5 1906. Total track, 34 miles.

OFFICERS.—Pres., Meyer Schamberg; 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. Does the electric lighting and gas business in Westerly and Watch Hill. Owns the Mystic Power Co., which was incorporated in Conn. in May 1907 to do electric lighting business in Pawcatuck, Stonington, Mystic and Noank, Conn. Owns 60% of the $75,000 stock of the Pawcatuck Valley Street Ry., which was reorganized in May 1907. See V. 84, p. 1428 and V. 85, p. 41.

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) gold	1907	5 g J-J	350,000	June 1 1937

Int. at Union Trust Co., Providence, Trustee.

Pawcatuck Val St Ry, $50,000, gold ($500)	1907	5 g J-D	50,000	June 1 1927

Int. at Union Trust Co., Providence, Trustee.

Bonds.—The 1st mtge. bonds are subject to call June 1 1912 or any int. date thereafter at 105 and int. Sinking fund of $5,000 begins June 1 1912. No prior liens remain outstanding. 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 6½ miles of track.

OFFICERS.—Pres., Wm. Clark, Westerly; V.-P., Wm. L. Mauran; Sec. and Treas., Thomas E. Steere, Providence.—V. 85, p. 44

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)	----	------	$2,000,006	July '03 1%
Wheeling Traction 1st mtg $2,500,000 ($1,000, $500) gold c*	1901	5 g J-J	1,750,000	Jan 1 1931

Cleveland Trust Co., Cleveland, trustee.

Wheeling Ry 1st mtg $500,000 gold $1,000 c*	1892	6 g M-S	500,000	Sept 1922

Int. at Nat. Bank of Commerce, N. Y.

Bellaire Bridgeport & Martins Ferry 1st mtg $150,000 gold $1,000 c*&r	1893	6 g A-O	150,000	Oct 1 1913

Int. at Central Trust Co., N. Y. City, trustee. Subj. to call on any A&O on & after Oct. 1 '08 Int. at Farmers Loan & Trust, N. Y., trustee.

Moundsville Benwood & Wheeling	1897	6 A-O	100,000	Oct 1 1927

Subject to call at par after April 1 1908.

Bellaire South Western Tract Co 1st mtge, $500,000, gold ($1,000) c*	1906	5 g M-N	None	Nov 1 1926

Redeemable on and after May 1 1908 at 102. 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 Trac. Co. bonds are guar., p. & i., by the Wheeling Tract. 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 38½ miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry.

OFFICERS.—Pres., T. H. Conderman, 232 No. 19th Street, Phila.; V.-P., R. 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	----	------	$500,000	----------
First mtg $650,000 guar gold ($1,000)	1905	5 g M-N	500,000	May 1 1935

Int. at Dollar Sav. & Tr. Co., Wheeling, trustee

Steub Mingo & Ohio Val 1st mtg $150,000 g ($1,000) c*	1900	5 g J-J	150,000	Jan 1 1920

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.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	----	------	$500,000	----------
First mtg $500,000 gold ($1,000 and $500) c*	1903	5 g A-O	417,000	April 1 1933

Int. at Knickerbocker 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 Leazureville, 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 ($1,000) r&c*	1906	5 g M-N	None	Nov 1 1926

Int. at Dollar Sav. & Tr. Co., Wheel'g, Trust.

Bonds.—Redeemable on and after May 1 1908 at 102. Bonds are guaranteed, p. & i., 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 eq in operation in 1907. An extension to Neff is proposed.

CITY & ELM GROVE RR.—A trolley road.
In 1907 John A. Howard, Pres. National Telephone Co. of Wheeling, obtained control of road. V. 85, p. 654.

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 gold ($1,000)	1906	5 g J-J	1,000,000	July 1 1936

Int. at Union Trust Co., Pittsburgh, trustee

Underlying liens	----	------	205,500	Mch 1 1928
Wheeling & Elm Grove 1st mtg $1,000,000 ($1,000) g. c*	1901	5 A-O	760,500	April 1 1931

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.—V. 83, p. 379, 491, 625; V. 85, p. 654.

WILMINGTON, DEL.

WILMINGTON NEWCASTLE & SOUTHERN RY.

Receivership.—In June 1907 Chancellor Nicholson at Dover appointed Wilmer Palmer and J. C. Gigson receivers. V. 84, p. 1553. Foreclosure proceedings have been instituted. V. 85, p. 922

ORGANIZATION.—Incorporated in Delaware in March 1904 as a consolidation of the Wilmington & New Castle Electric Ry. and the New Castl & Delaware City Ry. (latter formerly leased to former)

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $160,000 ($10)	----	------	$160,000	----------
Preferred, 6% cumulative after 1907, $170,000	----	------	170,000	----------
General consol mtg $650,000 ($500)	1904	5 J-D	400,000	June 1 1934

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 Heisel; V.-P., Willard Saulsbury; Sec., C. P. Holcomb; Treas., J. Chester Gibson.—V. 78, p. 1499; V. 84, p. 1553; V. 85, p. 922.

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. See V. 85, p. 42.

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% cumulative ($100)	----	------	100,000	In 1906, 5%
First mtg $600,000 gold ($50, $100, $500 and $1,000) c	1902	5 g J-J	600,000	July 1 1932

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; 1½% 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. Woollcott; Treas., R. J. Jones; Gen. Man., A. B. Skelding.—V. 74, p. 936, 1308; V. 79; p. 151; V. 85, p. 40

WINONA, IND.

WINONA INTERURBAN RY.—A trolley road.

ORGANIZATION.—Entire stock is owned by the Winona Assembly and Summer School Association. *Franchises* are for 50 years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	----	------	See text.	----------
First mtg $750,000 gold ($500 and $1,000)	1905	5 g J-J	$750,000	July 1 1925

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 26¼ 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 to be built 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 ($1,000) sinking fund c*	1907	5 g J-J	360,000	Jan 1 1927

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., A. V. Schroeder. 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	(See text.)
1st mtg, $500,000, g ($1,000), optional Jan 1 1910 at 110	1900	5 g J-J	461,000	Jan 1 1940

Int. at Trust Co. of Amer., N.Y., trustee.

Bonds.—The $39,000 bonds unissued are deposited as collateral for a loan.

Dividends.—Dividend on pref.—3%—declared in Sept. 1907.

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.

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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 gold ($1,000) c*	1901	5 g J-D	135,000	Dec 1 1921

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. Pepin, 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 Sharpsville 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 con ref mtg, $10,000,000, gold	1905	5 g J-J	2,532,000	Jan 1 1916
	New York Trust Co., New York, trustee.			
Pa & M V 1st and refunding mtg, $2,750,000, gold ($1,000) c*	1902	5 g M-N	2,000,000	May 1 1922
	Int. at N. W. Harris & Co., New York. U. S. Mortgage & Trust Co., N. Y., trustee			
New Castle Traction 1st mtg $500,000, gold ($1,000) c*	1897	5 g M-N	500,000	May 1 1927
	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, $50,000	1884	6	50,000	Aug 1 1909
	Safe Dep. & Tr. Co., Pittsburgh, trustee.			
Y-S Ry & Lt 1st mtg $2,500,000 ($1,000) gold s f c*	1900	5 g J-J	2,440,000	Jan 1 1931
	Int. at N. Y. Trust Co., N. Y., trustee.			
Y-S Ry & Lt 2d mtge. Income gold.	1901	M	500,000	Mch 1 1927
Sh & New Castle 1st mtg, $500,000, g. ($1,000), s f guar, p and l c*	1901	5 g J-J	360,000	July 1 1931
	Interest at New York Trust Co., New York, trustee.			
Mahoning Valley S E 1st mortgage	1903	------	125,000	July 1 1923
	New Castle Savings & Trust Co., trustee.			

Bonds.—Of the Pennsylvania & Mahoning Valley Ry. bonds, $750,000 s reserved to retire prior liens of like amount; a 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 consol. and ref. bonds, $5,675,000 are reserved to retire all prior liens and $1,901,000 for future improvements a nd 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, Struthers, Edenburg and Hubbard in Ohio, and New Castle, Sharon, South Sharon, Wheatland, West Middlesex and Sharpsville in Penn.; also the lighting properties of Youngstown, New Castle, Sharon and Sharpsville, 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 & OHIO RIVER RR.—To be a trolley road.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased the Salem RR. from the Pittsburgh Lisbon & Western RR. Co. for $6,000 per annum; the former runs between Salem and Washingtonville, 7 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000	----	------	$1,700,000	----------
1st mortgage, $2,500,000 ($1,000), gold c* & r	1907	5 g J-D	1,500,000	June 1 1927
	Int. at Citizens' Sav. & Tr. Co., Cle., Trustee.			

Bonds.—The unissued $1,000,000 is reserved for extensions and improvements. Bonds are subject to call at 101 and int. on any interest day.

ROAD.—Is building from the terminus of the Salem RR., at Depot St., in Salem, O., through the city of Salem, to a connection with the tracks of the Stark Electric Ry. Co., and from a connection with the Salem RR. at Washingtonville, through Leetonia, Lisbon and West Point to East Liverpool, O., a distance of 38 miles. At Leetonia, O., connection is made with the Youngstown & Southern RR., and by a traffic arrangement the cars of the Youngstown & Ohio River RR. will be operated into the city of Youngstown. It is expected to be completed by Jan. 1907.

OFFICERS.—Pres., R. F. Dennison; Sec. and Treas., F. S. Whitcomb.—V. 85, p. 532.

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 ($1,000), s f c*	1903	5 g A-O	700,000	Oct 1 1923
	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 Leetonia is completed and in operation. 70-lb. T rail.

OFFICERS.—Pres., John Stambaugh, Youngstown; V.-P., C. P. Phelps, New York; 2d V.-P. and Gen. Man., S. J. Dill, Youngstown; Sec. and Treas., David Todd, Youngstown.—V. 80, p. 2400.

YORK, PA.

YORK COUNTY TRACTION.—A trolley road.

In April 1906 Brown Bros. & Co., Phila., and associates acquired control.

Dissolution.—On July 30 1907 shareholders voted to dissolve the York Co. Traction Co., the N. J. corporation, preparatory to a re-incorporation. The company's $1,500,000 bonds were paid off July 1 1907. V. 84, p. 1369. The new company, it is reported, will be incorporated in Pennsylvania as the York Railways Co. The proposed bond issue will be 5% bonds dated Oct. 1 1907 and run 30 years; denomination $1,000. Owns an electric-light plant and all the street railway properties centering in York. Is building to Hanover, Pa.—V. 82, p. 871, 988; V. 84, p. 1369; V. 85, p. 285.

RAILWAYS IN ISLAND POSSESSIONS AND FOREIGN COUNTRIES.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION.—Incorporated in Hawaii in July 1898. Franchises runs for 30 years from 1901 and permits the carrying of freight and mail as well as passengers. E. H. Rollins & Sons, Chicago, offered the bonds in June 1902.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding £65,000 stock and £30,000 6% debentures, and comprising 12½ miles of track); payment being made by the issue of $150,000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and $59,150 in cash.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,250,000, $100	----	4 Q-M 31	$800,000	Ju'e 29'07, ¾
Pref. 6 %	----	6 J-D 31	350,000	*See text.*
First mortgage, $1,000,000, gold ($1,000) c*	1902	6 g M-N	670,000	May 1 1927
	Interest at Union Trust Co., San Francisco, trustee, at National City Bank, New York, or at company's office, Honolulu.			

Bonds.—$310,000 bonds are reserved for extensions at the rate of $15,000 per mile, or for acquisition of other street railways; $20,000 have been redeemed and canceled. All bonds may be called on May 1 1917, or on any interest day thereafter. For bonds numbered from 1 to 460, 3% of the amount outstanding shall be set aside each year from May 1 1907 to May 1 1926 as a sinking fund. For the remaining bonds (numbered 461 to 1,000), on the 1st day of May after their issue and each year thereafter till 1926, such sums shall be set apart the principal and interest of which compounded at 5% would equal the par value of the amount of bonds then issued and outstanding as a sinking fund. These sinking funds to be used respectively in the purchase of the bonds for which they are created, after advertising or in the open market, at a price not to exceed a 4% basis, or at such higher price as may be agreed upon between the company and the trustee. See V. 74, p. 1251.

Dividends.—Six per cent is being paid on pref. stock. On common Dec. 31 1903, 1%. In 1904, 4%. In 1905, 4%. In 1906, March 31, 1%; June 30, ¾%; Sept. 30, ¾%; Dec. 31, ¾%. In 1907, Mch. 30, ¾%; June 29, ¾%.

REPORT.—For year ending Dec. 31 1906: Gross, $349,915; net, $148,223; other income, $5,675; fixed charges, &c., $57,747; surplus, $96,151.

ROAD.—Operates 23.88 miles of track. Gauge, 4 ft.; 85-lb. rails; 45 vestibuled motor cars and 7 trailers; 1,020 h. p. generators.

OFFICERS.—Pres., L. T. Peck; 1st Vice-Pres., L. A. Thurston; 2d Vice-Pres., J. B. Castle; Sec., Wm. Williamson; Treas., C. H. Atherton; Auditor, F. W. Klebahn; Man., C. G. Ballentyne.—V. 77, p. 2035; V. 82, p. 1268.

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in Jamaica in 1907; took over the lighting business on a rental basis

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $800,000 ($100)	----	------	$800,000	----------
First mortgage, $600,000 ($500), gold c*	1898	5 g J-J	600,000	Jan 1 1928
	Montreal Trust & Deposit Co., Trustee. Interest at Bank of Montreal, Montreal.			

Bonds.—Bonds are not subject to call

REPORT.—For 7 months ending July 31:

Year.	Gross.	Net.	Taxes.	Int. & Rentals.	Sur.
1907	$107,167	$58,320	$3,897	$22,210	$32,212
1906	94,837	50,312	3,643	17,500	32,927

ROAD.—Operates 24 miles of track in and around Kingston, Jamaica. Gauge, 4 ft. 8½ in 90-lb. girder and 60-lb. T. rails.

OFFICERS.—Pres., James Hutchison; V.-P., Robt. Lindsay; Sec., H. E. Flower; Gen. Mgr., L. Foster Davis; Compt., N. B. Tucker Supt., H. Shea.—V. 84, p. 340, 694, 1553; V. 85, p. 215

PONCE, PORTO RICO.

Population in 1906 was about 34,000.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & Light Co., which owns the railway between Ponce and the Playa and the electric-light business of Ponce and the Playa. Also owns 100 acres of shore property at the Playa, to be used as location for the only deep-water wharf in the harbor. Railway franchise expires in 1961 and electric-light franchise in 1963.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	------	$500,000	----------
Coll trust 1st mortgage, $750,000, gold c*	1902	6 g M-N	240,000	May 1 1927
	Int. at Bos. Safe Dep. & Tr. Co., Boston, trustee.			

Bonds.—Are subject to call as a whole at 105 and interest on any interest date. A *sinking fund* of 1% per annum of the entire amount of bonds became operative May 1 1903 and is invested in the bonds at not more than 107½ and interest. $10,000 bonds have been canceled by this fund to date.

EARNINGS.—For 12 mos. ending Dec. 31 1906: Gross, $107,227; net, $47,608; interest, $29,783; surplus, $17,825.

ROAD.—Operates 4.4 miles of track between Ponce and Port Ponce. 60-lb. rail. 10 cars.

OFFICERS.—Pres., John W. Hallowell; Vice-Pres., Chas. D. Wyman; Treas., A. Stuart Pratt; Sec., H. R. Hayes; Transfer Agents, Stone & Webster, Boston, Mass.—V. 74, p. 268, 478.

PORTO RICO RAILWAYS CO., LIMITED.—A trolley road.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired all the electric railway, electric-light and water-power business of San Juan. Owns the Caguas Railway Co., which has secured a 99-year franchise for a road to Caguas. V. 85, p. 161. Lighting franchise perpetual. Water-power franchise 99 years from 1906. Railway franchise 60 years from 1878.

Contract.—A contract has been made with the Porto Rican Leaf Tobacco Co. under which this railroad will get all the former's freight between Caguas and San Juan for ten years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000	----	------	$2,800,000	----------
First mortgage, $3,000,000 ($500), gold	1906	5 M-N	2,300,000	Nov 1 1936
	Int. at Montreal Tr. & Dep. Co., Trustee Montreal and Halifax, or Metropol. Bk., Tor.			

EARNINGS.—For 4 months ending April 30 1907, gross, $111,282; net, $42,355. For same period in 1906, gross, $96,716; net, $30,235.

ROAD.—Operates from San Juan to Rio Piedras, 7½ miles. An extension of 17½ miles to Caguas is to be built. Standard gauge.

OFFICERS.—Pres., W. B. Ross, Halifax; V.-P., W. M. Aitken, Montreal.—V. 85, p. 161.

DOMINION POWER & TRANSMISSION CO
For statement of this co. see page 104 of "St. Ry." section of June 29 1907.

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.

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

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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NEW COMPANIES.

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Street Railway Section." These are either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

AKRON CANTON & YOUNGSTOWN ELECTRIC RY. V. 85, p. 220.
ALGIERS RY. & LIGHTING CO. V. 82, p. 279.
ALLEGHENY VALLEY STREET RY. V. 82, p. 1039.
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; V. 85, p. 39.
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.
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 FLINT & SAGINAW ELECTRIC RY. V. 83, p. 1290.
DETROIT PLYMOUTH & NORTHVILLE RY. V. 84, p. 1182.
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.
HURON & ONTARIO RY. V. 85, p. 600.
ITHACA-OWEGO TRACTION CO. V. 84, p. 1366.
IOWA-MISSOURI TRACTION & POWER CO. V. 84, p. 931.
JANESVILLE & MADISON RY. V. 83, p. 562.
JANESVILLE TRACTION CO. V. 83, p. 562.
KANAWHA VALLEY TRACTION CO. V. 78, p. 1781 V. 80, p. 1912; V. 83, p. 323
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.
LIMA URBAN RY. V. 84, p. 1551; V. 85, p. 160.
LINCOLN RY. & LIGHT CO. (ILL.). V. 84, p. 1182.
LOS ANGELES & SAN DIEGO BEACH RY. V. 83, p. 562.
MANHATTAN & LONG ISLAND RR. V. 85, p. 346.
MANISTEE LIGHT & TRACTION CO. V. 85, p. 864.
MANITOWOC & NORTHERN TRACTION CO. V. 82, p. 161.
MARION-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.
MISSOURI WATER, LIGHT & TRACTION CO. V. 83, p. 1590; V. 84. p. 508.
MONTEREY FRESNO & EASTERN RY. V. 85, p. 40.
MONTICELLO FALLSBURG & WHITE LAKE RR. V. 85, p. 469.
MONTEREY & PACIFIC GROVE STREET RY. & ELEC. POWER CO V. 84, p. 1552; V. 85, p. 346.
MT. MANSFIELD ELEC. RR. V. 84, p. 749.
MUNCIE & PORTLAND TRACTION CO. V. 82, p. 1438.
NEVADA TRANSIT CO. V. 82, p. 281.
NEW YORK AUBURN & LANSING RR. V. 83, p. 156; V. 84, p. 1308. V. 85, p. 160.
NEW YORK BOSTON & CHICAGO ELEC. RY. V. 83, p. 435.
NEW YORK PITTSBURGH & CHICAGO AIR LINE RY. V. 83 p. 380.
OHIO RIVER PASSENGER RY. V. 84, p. 1367.
OREGON ELECTRIC RAILWAY CO. V. 83, p. 819.
OSKALOOSA & BUXTON ELECTRIC RY. V. 83, p. 1471.
PHILADELPHIA & WESTERN RR. V. 81, p. 508, 778; V. 82, p. 629. 693; V. 84, p. 997, 1248, 1368.
PORTO RICO RYS., LTD. V. 85, p. 161.
PUEBLO TRAMWAY, LIGHT & POWER CO. V. 84, p. 1308, 1429. V. 85, p. 723.
QUEBEC RAILWAY, LIGHT & POWER CO. V. 83, p. 493.
RAILWAY & LIGHT SECURITIES CO. (Boston). V. 85, p. 341.
ROCKLAND SOUTH THOMASTON & OWL'S HEAD ST. RY. CO. V. 83, p. 97; V. 84, p. 340, 627.
ROCKVILLE & ELLINGTON STREET RY. V. 83, p. 324.
ST. JOSEPH VALLEY TRACTION CO. V. 84, p. 750.
ST. LOUIS WEBSTER & VALLEY PARK RR. V. 83, p. 380.
SANDUSKY SOUTHWESTERN RY. V. 79, p. 2206; V. 81, p. 841, 1376.
SAN FRANCISCO RYS. & POWER CO. V. 85, p. 100.
SHELBYVILLE & OHIO RIVER ELEC. RR. V. 83, p. 324; V. 85, p. 347.
SIOUX CITY HOMER & SOUTHERN RY. V. 81, p. 1437; V. 83, p. 819.
SNOHOMISH VALLEY RY. V. 82, p. 870.
SPRINGFIELD SO. CHAR. WASH. CT. H. & CHIL. TR. CO. V. 80, p. 1112; V. 81, p. 1242, 1666; V. 82, p. 49, 753, 871; V. 83, p. 563.
STEUBEN TRACTION CO. V. 84, p. 222.
TEXARKANA ELEC. ST. RY. V. 81, p. 1376; V. 83, p. 273; 971, 1172.
TOLEDO ANN ARBOR & DETROIT RY. V. 83, p. 493, V. 85, p. 347 470.
TOLEDO PORT CLINTON & LAKESIDE ELEC. RY. V. 79, p. 2456.
TRANS-CONTINENTAL ELECTRIC RR. V. 84, p. 340.
TRENTON LAKEWOOD & ATLANTIC RY. V. 82, p. 282; V. 84, p.1368
TUCSON RAPID TRANSIT CO. V. 83, p. 324.
UNITED RYS. OF THE HAVANA & REGLA WAREHOUSES, LIMITED. V. 83, p. 273; V. 84, p. 1053.
UNITED RYS. CO. (PORTLAND, ORE.). V. 83, p. 563, 891; V. 84, p. 1308.
WASHINGTON FREDERICK & GETTYSBURG RY. V. 85, p. 601 723, 922.
WASHINGTON RY. & POWER CO. V. 84, p. 1309.
WASHINGTON (OHIO) TRACTION CO. V. 82, p. 1103; V. 84, p. 572, 1115.
WATSONVILLE TRANSPORTATION CO. V. 81, p. 728, 976, 1494; V. 83, p. 215; V. 85, p. 42.
WEST INDIA ELECTRIC CO. V. 84, p. 340, 694, 1553; V. 85, p. 215.
WEST SHORE TRACTION CO. V. 85, p. 223.
WETZEL & TYLER RR. V. 83, p. 157.
WHITEHALL & GRANVILLE RR. V. 84, p. 1369.
WICHITA FALLS & NORTHWESTERN. V. 85, p. 922.
WINCHESTER & WASHINGTON ELEC. RY. V. 83 p. 627.
WISCONSIN RAPID TRANSIT CO. V. 83, p. 1292.
WORCESTER & PROVIDENCE STREET RY. V. 82, p. 1042.

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; "f. 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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