

ELECTRIC RAILWAY SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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Vol. 86.

NEW YORK, FEBRUARY 29, 1908.

No. 2227.

ELECTRIC RAILWAY SECTION.

The Electric Railway Section, issued three times a year, in February, June and October, is furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The Railway and Industrial Section, issued quarterly, on the last Saturday of January, April, July and October, is also furnished *without extra charge* to every subscriber of the Chronicle.

The State and City Section, issued semi-annually, on the last Saturday of May and November, is likewise furnished *without extra charge* to every Chronicle subscriber.

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Terms for the Chronicle, including the four Supplements above named, are Ten Dollars per annum within the United States and Thirteen Dollars (which includes postage) in Europe.

File covers of the Chronicle are sold at 50 cents each; postage on the same is 18 cents. File covers for Supplements can be had at same price.

CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E.C.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, corner of Pearl Street,

Post Office Box, 953.

New York.

CANADIAN ELECTRIC RAILWAYS IN 1907.

The annual statement of the Canadian Deputy Minister and Chief Engineer of the Department of Railways and Canals has just come to hand, and it includes statistics of the electric lines in the Dominion as well as of steam lines. Unfortunately these statistics are given in highly condensed form, so that it is necessary to have a good understanding of the properties in order to appreciate the significance of the facts presented. It must also be observed that in reporting mileage the Canadian statistics exclude double track and sidings, while on this side of the border it is customary to give the single-track mileage of electric lines; hence the total figure for the Canadian mileage is considerably less—perhaps a third less—than it would be if expressed in terms of single track.

The most significant part of the showing made by the Canadian electric lines in 1907 is not mentioned in the report. The total mileage was 814½ route miles on June 30 1907, while on June 30 1906 it was 813¾ miles; in 1905 it was 793 miles, in 1904, 766½ miles, and in 1903 it was only seven miles less. That is to say, it has taken the Dominion four years to add 55 miles to its electric system at a period when the street railway companies in the United States have been building, on the average, nearly 3,000 miles a year.

We brought out some of the characteristic features of Canadian electric railways last fall ("Street Railway Section" Oct. 1907), and showed that they had three natural handicaps—one, geographical, due to the fact that Canadian centres of population are pretty well scattered along a thin strip of country which stretches from the Atlantic to the Pacific; one, climatic, because the lines have to contend with more snow and ice than any other important group of trolley lines in the world;

and one, the severest handicap of all, arising out of the attitude of governing bodies towards them. Canada has given bountiful aid to her steam railroads, enabling the greatest of them to become perhaps the richest railroad in the world because of its undisturbed and, in fact, uncalculated land assets. In the early days of the electric railways some Government aid was also given, amounting to a total of some \$600,000, a little more than half of which came from the Provincial Government, while the balance was shared between the municipalities and the Dominion Government. A comparatively unimportant grant of land was also given in British Columbia at one time, but at present no help in constructing new trolley lines is to be looked for from Government sources in Canada, while, on the other hand, the burden of taxation and franchise payment and the constant efforts by municipalities to obtain lower rates of fare have made great inroads into net earnings. Thus, in 1906, the Toronto Railway paid to the city a sum for franchise and paving compensation exceeding 29% of its net earnings *after* taxes. While this is a rather extreme example, this same tendency to restrict jealously the possible profits of street railway companies is observable in many of the Dominion cities and towns. As a result street railway enterprise is at a standstill, so far as opening new territory is concerned. Steam railroad mileage has increased 3,464 miles, or about 18%, in the same four years during which street railway mileage has increased 55 miles, or 6%.

With a mileage substantially stationary, it is interesting to observe what traffic increases have been and what their effect has been on earnings. The total gross has increased from \$8,453,609 in 1904 to \$12,630,430 in 1907, and net earnings in the same time have increased from \$3,127,092 to \$4,971,624. Car-mile earnings went up from 20.09 cents in 1904 to 23.67 cents, a very good increase, to a total not much below that of the State of Connecticut. Traffic density, as measured in car-miles run per mile of road, increased from 54,880 to 65,512. The capital per mile went up from \$65,752 outstanding to \$90,320 in the same period of time. Yet net earnings on this capital (subject to taxes as well as fixed charges) amounted to 6 4-5% on the capital outstanding, as against 6 1-5% in 1904 and 5.9% in 1901, the first year in which the Dominion collected statistics of its trolley roads.

These results indicate that the increases in capital, which by themselves seem large, have not been too heavy for the properties to bear. On the other hand, the traffic increases have been constant and great.

In view of the extraordinary development of Canada within the past few years, it will be extremely interesting to observe the tendencies of street railway development to provide for the short-haul transportation needs of this population in the way of building up outlying districts to the principal cities and then connecting towns by a system of interurban lines, as has been done in the United States. The interurban line in Canada is still in its infancy, most of the mileage representing city lines in Montreal, Toronto, Winnipeg and Ottawa; but if the experience of the United States repeats itself in the Canadian farming districts, it will surely be found that there is not only room but urgent demand for interurban mileage. Some encouragement is now given new enterprise in the Canadian West by the fact that municipalities are not disposed to exact the last farthing for taxes and required improvement work; but in the eastern part of Canada the incentives to new electric railroad construction are not great.

It is characteristic of the principal city lines in the Dominion that they have been well and cleanly managed and capitalized; consequently they are in a position to gain almost as much as they lose by the stringent requirements. They are able by a great effort to meet their charges and have something left over for their shareholders, and they have little to fear from the competition that is apt to come under easier conditions. These enterprises, that is to say, although existing in a new and undeveloped country, have many of the characteristics of the public service corporations in highly populated, old communities, where new lines are not encouraged nor wanted and all comers are required to contribute heavily, in one form or another. But in Canada it seems as if there was every reason why the burdens of public service corporations should be kept as small as possible until these corporations have had time to expand and develop a sphere of usefulness at present unthought of. The electric mileage in the Dominion to-day is a good deal less than it ought to be, and the only obvious way to increase it would be a widespread resolution on the part of the towns and municipalities to encourage this form of development by easing its corporate burdens.

THE STREET RAILWAY SITUATION IN CLEVELAND.

In two important American cities, Cleveland and Detroit, the local street railways have had the unfortunate distinction of being the subject upon which political platforms have been built, and there has been waged about them a series of political battles which has no exact parallel in the history of the country. The street railway question has subordinated all other questions, local or national, and the attitude of the mayoralty candidate on general party matters has been entirely lost sight of, while his attitude on the question of 3-cent fares has been paramount to all other considerations. When a local street railway line gets into politics in this manner it is hard to say whether the street railway or the community suffers most. From the standpoint of the street railway stockholders, harm is done by experimental reduction of fares, by absolute or threatened loss of expiring franchises in important territory, by municipal obstruction at every point, and by terrific legal costs for suits, injunctions, etc. From the

standpoint of the community, the efficiency of the service falls off, because no street railway manager wants to spend anything on the up-keep of property which he is likely to lose, while, if the municipal battle is really hotly waged, streets are blocked, traffic interrupted and through lines cut in two in the middle.

Cleveland has been through the most severe warfare of this kind in the history of traction enterprises. The citizens have four times elected to office a Mayor whose platform was the 3-cent fare. Whether or not we grant that the Mayor's intentions have been honest, and that he believes it possible to operate street railways in Cleveland on a 3-cent basis with profit, the fact remains that in the heat of the battle his interest has been so keen that he has allied himself with one of the companies contending for possession of expiring franchises to the extent of guaranteeing its stock, and became so violent a partisan that the old established street railway interests claimed, with undisputed correctness, that his attitude had long since ceased to be judicial. They urged with truth, that, though he is Mayor of the whole city, he was, as a matter of fact, devoting his entire exertions towards furthering the cause of a single interest within the city, to the great harm of the existing street railway interests and to the detriment of all communications and travel about the city by those having no interest in the controversy whatever.

The Cleveland Electric Railway in 1903 acquired the Cleveland City Railway Company, the combined system operating about 225 miles of single-track, upon which franchises expire at varying periods. Mayor Tom L. Johnson was first elected in 1901, largely on the strength of his promise to the voters to secure for them a 3-cent fare, opportunity for enforcing which arose from the fact that some important franchises in the heart of the city were nearing the limit of their term. To further his political plans, the Peoples' Railway Company was granted franchises in September 1903 by the Cleveland City Council, and the franchises of the Peoples' Railway Company were in turn taken over by the Forest City Railway, incorporated in October 1903.

This Forest City Railway was the principal weapon with which the battle was fought, for almost three years, by the Mayor and the City Council. At first the issue turned largely on obtaining consents from property owners along the streets where the new company proposed to operate, and the vested street railway interests naturally opposed these attempts and fortified themselves with consents which they themselves obtained to be used at the time that old franchises should expire. Meantime, the Forest City Company went ahead with its work on franchises which the Council had actually granted to it, in its former status of the People's Railway; but in 1906 the State Circuit Court reversed the Common Pleas Court in granting an injunction restraining the construction of one line, and the U. S. Supreme Court also decided that the franchise on another important line, granted the Forest City Railway, was invalid, since the franchise of the Cleveland City Railway on that line had not yet expired.

It may be said that the active struggle in its present stages began with these decisions in 1906. All negotiations between the Cleveland Electric Railway

and the Mayor were abandoned in July 1906 and the old street railway company applied formally at that time for a new franchise on the basis of reduced fares, while the Forest City Railway Company at the same time applied to the City Council for franchises over 12 different routes, in competition. The "Cleveland Press" then made its remarkable offer of a guaranty of 6 per cent on the Forest City stock and contracted to buy this stock back at cost plus accrued interest at any time within two years from all subscribers to the paper. The effect of this, of course, stimulated the purchase of the Forest City stock.

In August 1906 the city pulled up the Cleveland Electric tracks on Fulton Street to make room for Forest City tracks, and the incident was made picturesque by the arrest of the Mayor and the Director of Public Service for contempt of injunction. Then the Cleveland Electric got a decision which enabled it to re-lay the Fulton Street track which had been torn up, and it re-laid it in the center of the street, but was subsequently obliged to move it to one side of the street, by order of the Council.

The acute struggle then shifted for a brief time from the streets and courts into the Council. The Cleveland Electric offered to pay all the expenses of a referendum at the fall election and agreed to allow the Forest City company to place its proposition side by side with the Cleveland Electric proposition on the ballot. The Mayor opposed this plan vigorously and the Council forbade the referendum. In retaliation, the Cleveland Electric brought out the fact that the Forest City company had paid large sums to obtain consents for a cross-town line on Gordon Avenue, and the Forest City was compelled to admit the charge.

Mayor Johnson then brought forward prominently the holding company plan which he had long favored. He suggested that the Cleveland Electric and the Forest City properties be both leased to a holding company which should give the city the benefit of the profits, and that the properties should be turned over to the city for purchase at such time as the State Legislature might give the city the right to operate street railways, with what was called a "security franchise" to protect the vested street railway interests in case of failure of the plan. This holding company was destined to crop up periodically in the months of contest that followed; it represents also the present basis of negotiations, with certain modifications.

To this proposal (September 6 1906) the Cleveland Electric Railway Company agreed, provided that its owners should receive guaranteed $4\frac{1}{2}\%$ dividends on the stock, taken at a valuation of \$100 per share. Meantime the Cleveland Electric Railway, as a taxpayer, asked the City Solicitor to bring action to nullify the Forest City franchises, on the ground that the Mayor was financially interested in them. The effect of the Mayor's reply to this charge was that his interest was that of a man who stood to lose, but not of a man who stood to gain. He admitted that he had frequently lent his credit and endorsed the promises of the Forest City Company to pay paving rebates in return for property owners' consents.

The terms on which the Cleveland Electric Railway was willing to lease its property were not acceptable to the Mayor, and in October 1906 the company submitted an amended proposition providing more liberal paving arrangements, giving the city limited power

in regulating transfers, and agreeing that at the expiration of grants the city might take the property at a valuation which need not include franchise values—a very great concession for a street railway to make. The Forest City company at the same time submitted a new general proposition asking franchises for all lines now operated by the Cleveland Electric, the franchises of which were to expire between 1907 and 1910; the Woodland avenue and Kinsman, the Detroit Avenue, the Franklin Avenue, and other lines, being involved. The City was offered the right to reduce fares below 3 cents if at any time it could show that the Forest City Company was earning more than 6 per cent on money actually invested.

The City Council then resolved on a November referendum on the question whether the Cleveland Electric Railway should obtain renewed franchises for 20 years on the basis of seven tickets for 25 cents and universal transfers, or whether the Forest City Railway should obtain franchises on the basis of a straight 3-cent fare franchise, to be revocable at any time, with ultimate municipal ownership as the object. But the Board of Elections refused to permit this referendum to take place, on legal grounds. Thus the contest was not allowed to have even a temporary truce at this time, but the battle was renewed by both parties with great vigor, and the next month a concern known as the Low-Fare Railway was incorporated with \$250,000 capital stock, apparently to protect Forest City Railway interests by competing anew for certain privileges where the Forest City was blocked by injunctions or otherwise. The picturesque feature of this month (December 1906) was the laying of connections by the Forest City Railway Company at night over disputed territory.

Meantime, a decisive injunction suit with regard to occupation of the street had gotten to the United States Supreme Court in November 1906 and on January 7 1907 the Supreme Court decided that the Cleveland Electric Railway franchises on Central Avenue and Quincy Street and on a portion of Erie Street had expired March 22 1905. Anticipating this expiration, the City Council had given the Forest City Railway Company franchises on these streets in the form of a renewal of the old franchises, and the situation was complicated by the fact that this renewal to a different company was declared by the Circuit Court Judge to be technically impossible. A further complication was caused in January by the granting of certain franchises by the City Council to the Low-Fare Railway, which was so working as to nullify the effect of the Court decisions against the Forest City Company.

In the middle of January 1907, therefore, the situation was as complicated as it well could be. Some thirty injunction suits had been brought against the Forest City Company, and the retaliatory injunctions were so complex and were interwoven in such fashion that no one could pretend to know the entire legal status of the conflict until these innumerable complications could be cleared up. In view of the Supreme Court decision referred to above, a 30-day truce was therefore agreed upon, during which all injunctions should be inoperative, and the Municipal Traction Company, which had leased the Forest City Railway Company for 50 years, with privilege of renewal, was allowed to operate over the Cleveland

Electric tracks into the Square. The Cleveland Electric agreed to operate the disputed lines for a time at cost, and again asked permission to compete for new franchises on stipulated terms. It was proposed by the municipal interests in opposition to this, that the entire system of the Cleveland Electric Railway should be leased on the same terms that the Municipal Traction at that time leased the Forest City Railway; that is to say, on a basis of 6 per cent on construction cost, provided stock was not issued below 90. The Municipal Traction Company suggested that the property and present worth of the unexpired Cleveland Electric franchises be appraised, that one-ninth of this sum be added, and that 6 per cent be paid upon the sum thus obtained. The Low-Fare Company was also ready with a proposition of its own, to the effect that it be allowed to lease the property of the Cleveland Electric on Central Avenue and Quincy Street, and that it operate with 3-cent fares and transfers, 6 per cent interest to be allowed on the appraised value of the Cleveland Electric as determined by a bi-partisan commission.

In February and March 1907 this truce was continued, while appraisals and estimates were in progress. Finally, Mr. Andrews, President of the Cleveland Electric Railway and Mr. Du Pont, President of the Municipal Traction Co., acting as arbiters, came out with valuations of the Cleveland Electric property which differed enormously—that of Mr. Andrews being equivalent to a stock value of \$105, and that of Mr. Du Pont to a stock value of \$45 10 per share. The truce continued for a time, however, but in April it was clear that there could be no question of compromise between the two valuations. It was then shown in the interest of the Cleveland Electric Railway that the Mayor never meant to provide a straight 3-cent fare outside the city limit zone, and that his proposition was of no interest whatever to suburbanites, since it would increase, instead of reduce the cost of their travel to and from business. At the same time the Cleveland Electric Railway definitely refused to accept the holding company plan as projected. It contended that the system could not be properly worked and maintained on a basis of straight 3-cent fares, and urged the City Council to accept a basis of seven tickets for 25 cents.

The truce between the contending interests was thus effectually ruptured, and the Mayor at once began a strong campaign for his low-fare lines. He urged a popular \$10 subscription and stated the belief that \$10,000,000 could be obtained from the small savings of the people in this way. On the other hand, the Cleveland Electric Railway put placards in its cars reading: "The 3½-cent fare is yours if Mayor Johnson will let you have it. Speak to your Councilman about it." Without going into all the details of the squabble throughout the remainder of the spring of 1907, it may be stated briefly that the Council ordered transfers on all Union Depot traffic and that the Cleveland Electric Company refused to grant them; that the Cleveland Electric tore up its tracks on Quincy Street and Central Avenue for salvage after the City Council had given the Low-Fare Company a grant to build and operate on this street, notwithstanding a 4,000-name petition to the contrary, while the flood of injunctions and of recriminations continued unabated. In July 1907 the Circuit Court decided in the Ison injunction case that the Low-Fare Rail-

way had no rights on Central Avenue and Quincy Street; that consents by property owners were necessary to prevent usurpation of the rights of the people, and that the consents used in securing the Forest City franchise could not be used by the Low-Fare Railway. Following this blow, lightning struck the Forest City power-house on July 16 and the road was compelled to suspend operation for several days, since the Cleveland Electric positively refused to sell power to it, on the ground that it was presumably operating illegally. The City Council then passed an ordinance (August 3 1907) intended to cure all the defects in the ordinances formerly enacted, giving powers to the Mayor's lines.

With the coming of fall, the new mayoralty campaign was at hand and the results of this are so well known that they need only be cited very hastily. The Republicans nominated Theodore Burton for Mayor, and in agreeing to accept the nomination he stated his opinion that the settlement of the traction question, of which all citizens were heartily tired, should be left to the administration, but that the administration should have no alliances of any kind. The only stipulation in the platform was that the fare should not exceed seven tickets for 25 cents, this being the basis upon which the Cleveland Electric Railway Company offered to do business if granted franchise renewal. The Democrats renominated Mayor Johnson, and in November he was elected, after a hard fight, by a small plurality.

From the standpoint of the vested property interests, the fight was now regarded as hopeless, and on November 9 a conference regarding expiring franchises was held between Mayor Johnson, the officers of the Cleveland Electric Railway, the City Council and the Councilmen elect. Mr. Andrews, of the Cleveland Electric, wanted impartial arbitration. The Mayor frankly stated that arbitration would take too long, and insisted again upon his holding-company plan, but at a reduced valuation per share of stock, since he contended that no efforts had been made to maintain the property during the heat of the controversy, and that a depreciation cost should be charged against the valuation allowed.

The Cleveland Electric Railway then made one final proposition which was perhaps the most liberal offer ever made in the history of street transportation. It agreed to give a six month's test of straight 3-cent fares and then accept a 25-year franchise on any fare whatever that might be determined by a board of disinterested experts, provided only that the basis chosen would allow 6 per cent on the money invested in the property. It is hard to conceive how an offer more liberal than this could have been made, yet the Mayor refused it, and on December 4, in despair of obtaining equity, the Cleveland Electric Railway agreed on a holding plan by which arbitrators should fix a valuation on the old company's property and the lease should be on the basis of a guaranteed return on the value thus established.

This valuation is still in progress, with the kind of results that might have been predicted from the outset by any observer; that is to say, there has been no difficulty in an agreement on what may be called the tangible values—the company's building and land holdings—but on franchise values there has been no agreement at all, and the same thing is true of the valuation of the tracks, where questions of depreciation and of current prices have greatly complicated the situation.

It is noteworthy that throughout this whole bitter controversy there has been entire absence of satisfactory proof by the Mayor and his Council that it is possible to operate properly and to maintain properly a city street railway company on a 3-cent basis during a time when all prices are tending to rise. The situation is one where a pretty irresponsible popular vote has forced an experiment upon the traction lines most of the costs of which must be borne by the owners of the Cleveland Electric Railway.

ELECTRIC 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 Electric Railway statements will be found explained in a table immediately following the last statement in this publication.

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

ABERDEEN, WASHINGTON.

GRAYS HARBOR RAILWAY & LIGHT CO.

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

STOCKS AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, \$500,000..... \$500,000
First mortgage, \$500,000, 1906 6 g A-O 500,000 April 1 1936
gold (\$1,000)..... Interest at Cit. Sav. & Tr. Co., Cleveland, Trustee, or First National Bk., New York.

Bonds.—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 1907, gross, \$193,744; net, after taxes, \$88,471; interest, \$24,719; surplus, \$63,752. In 1906, gross, \$150,072; net, \$75,143; interest, \$21,069; surplus, \$54,076.

ROAD.—Operates 10½ miles of track in and between Aberdeen, Hoquiam and Cosmopolis.

OFFICERS.—Pres., Geo. F. Stone, Seattle; V. P., J. B. Bridges; Sec. and Treas., Jay D. Cray, Aberdeen; Comp., Minor D. Cray.—V. 83, p. 155; V. 86, p. 420.

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. Later in same year took over control of the Canton-Akron Consol. Ry., and guarantees that company's \$2,500,000 consol. 5s, prin. and int. V. 83, p. 435, 849. Also owns entire capital stock of the Akron Wadsworth & Western Traction Co. and guarantees its bonds, prin. and int. In Sept. 1907 Northern Ohio Traction & Light 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 included in total below.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Common stock, \$10,000,000 2 Q-M 15 \$8,934,900 Dec. 15 '07 ½ %
(par \$100)
Ak Bed & Cleve 1st M., \$500,000 1895 5 g M-S 300,000 Sept 1 1915
000 (\$1,000) M covers 27.4m Interest at Central Tr. Co., N. Y., Trustee.
Northern Ohio Traction, mortg. 1899 5 g J-J \$2,700,000 July 1 1919
g, \$3,000,000 (\$1,000)..... Interest at Central Trust Co., N. Y., Trustee;
or Dime Savings & Banking Co., Cleveland
Northern Ohio Traction & Light 1st consol (\$1,000) 1903 4 & 5 g J-J 2,800,000 Jan 1 1933
gold, \$7,500,000..... Int. at Cit. 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 Cit. Sav. & Tr. Co., Cleve., Trustee.
Ak. Wads & West mortgage, 1903 5 g See text July 1 1933
\$500,000 guar (\$1,000).....

Bonds.—Of the \$3,000,000 Northern Ohio Traction bonds, \$300,000 are reserved to retire the Ak Bed & Cleve. 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 Traction & Lt. 4s, \$335,000 Can.-Ak. Cons. Ry. 5s and \$200,000 Ak. Wads & West. 5s. They are redeemable before Sept. 1 1907 at 101; up to Sept. 1 1908 at 100 ¼, and thereafter at 100 ½. See V. 83, p. 819, 891.

Canton-Akron Consolidated Railway.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Consol M \$2,500,000, gold, 1906 5 g J-J \$1,025,000 Jan 1 1933
guaranteed by Northern O Int. at Cit. Sav. & Tr. Co., Cleve., Trustee,
Traction & Light, or First Nat. Bank, New York.
Canton-Akron 1st mortgage, 1902 5 g M-S 1,150,000 Meh 1 1922
\$2,000,000 g (\$1,000)..... Int. at Kneckerbocker Tr. Co., N. Y., Trustee.
Canton-Massillon 1st mortg., 1900 5 g M-N 850,000 May 1 1920
\$1,000,000 g, (\$1,000)..... Interest at Cleveland Trust Co., trustee, or
at Standard Trust Co., New York.
1st M Can & N P., \$1,000,000, 1903 5 g F-A 565,000 Feb 1 1923
gold (\$1,000)..... Int. at Am. Loan & Tr. Co., Boston, Trustee.
Tus RR 1st M \$100,000 1896 6 g J-D 100,000 June 1 1916
(\$500)..... 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 1906 5 g M-N 300,000 May 1 1909
(\$1,000) gold..... Int. at Cit. Sav. & Tr. Co., Cleve., Trustee.
Lake V L & I mortgage 5 J-J 63,000 See text

Bonds.—Of the \$2,500,000 new bonds, \$500,000 are reserved to retire the Tus. RR. and Tus. Elec. Co. issues, and Can.-Ak. 2d mtge. bonds. 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.

Dividends.—Dividends were begun in 1906 by the declaration of 2%, payable in installments of ¼% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quarterly installments from June 15 1907.

PLANT.—Including Canton-Akron Consol. Ry., operated on Jan. 1 1908 214.53 miles of track. Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County with branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to East Greenville from Massillon. Owns Lakeside Park in Akron, and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 50, 56, 70 and 80-lb. T and 73-lb. rider, standard-gauge; operates 276 cars and 7 snow-plows and sweepers. Embraces electric-light systems of Akron and Barberton.

REPORT.—For calendar years (1907 report in V. 86, p. 335):

	Gross.	Net.	Charges.	Surplus.
1907 (214.53 miles of track)	\$1,909,061	\$813,306	\$513,242	\$390,064
1906 (204.12 miles of track)	1,703,340	696,498	483,174	213,324
1905 (202.62 miles of track)	1,552,970	634,140	471,503	182,637

Out of the \$300,000 surplus for 1907, dividends of \$158,778 (2%) were paid, leaving \$141,226.

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, 782, 819, 891, 1037; V. 84, p. 221, 337, 1248, 1488; V. 85, p. 601; V. 86, p. 230, 335

ALBANY, N. Y.

UNITED TRACTION.—A trolley road.

The entire stock of this company is owned by The Delaware & Hudson Co. V. 81, p. 1532; V. 82, p. 160.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1863), the Watervliet Turnpike and R.R. (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 1931, are believed to be perpetual. V. 79, p. 2698. Has traffic agreement with Albany & Hudson R.R. 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. 32.

STOCK AND BONDS.—*Date. Interest. Outstanding. Last div. &c.*
Stock (par \$100) \$12,500,000 \$12,500,000 Jan 1 '08, 2%
Debentures, \$456,000, gold 1901 4 ½ g M-N 456,000 May 1 1919
(\$1,000)..... Int. at Nat. Commercial Bank, Albany.
Cons. mort., \$6,500,000, gold 1904 4 ½ g J-D 2,588,000 June 1 2004
(\$1,000)..... Int. at Central Trust Co., N. Y., Trustee.

Bonds.—Of the consol. mtge. of 1904, \$5,912,000 is reserved to retire prior liens. No sk. fd. and bonds are not subject to call. Directors may fix rate of interest, but not exceeding 6%; present issue is at 4 ½ %. The debentures may be called on any interest date on three months' notice at "a 5 % interest rate for the unexpired term as calculated in standard interest tables." V. 73, p. 1113.

SECURITIES OF ALBANY RAILWAY.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Fifth mortgage, 1888 5 M-S \$32,000 Sept 1 1913
Consol M (\$500,000), gold 1890 5 g J-J 428,000 Jan 1 1930
(\$1,000)..... Interest at Central Trust Co., New York.
General mortgage, \$750,000, 1897 5 g J-D 496,000 June 1 1947
gold..... Central Trust Co., New York, Trustee.
Leased line securities.—
Wat. T. & RR..... 1889 6 M-N \$350,000 May 1 1919
1st M Int guar..... Boston Safe Dep. Co. & Tr. Co., Boston, Tr.
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 for \$750,000, of which \$254,000 was reserved, but consolidation makes reservation inoperative.

SECURITIES OF TROY CITY RAILWAY.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Troy City 1st con M. g. \$2.- 1892 5 g A-O \$2,000,000 Oct 1 1942
000,000..... Int. 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 Watervliet & 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 July 1907 and 2% Jan. 1908.

ROAD.—Operates 85 miles of track, of which 67 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Watervliet, etc. Has 405 cars, including 12 snow-plows, 9 sweepers and 18 service cars. Carries express and light freight.

LATEST EARNINGS.—For six months ending Dec. 31 1907, gross, \$1,046,214, against \$1,000,137 in same six months of 1906; net \$369,594 against \$399,405, and surplus above fixed charges \$251,398, against \$280,042.

ANNUAL REPORT—Years ending June 30th:

	1907.	1906.	Total net	1907.	1906.
Gross earnings	\$1,056,441	\$1,765,224		\$860,688	\$668,076
Oper. exp.	1,187,735	1,116,037		349,925	547,071
Net	768,706	649,187		(35) 187,485	(5) 249,980
Other income	91,982	19,889		323,278	72,025

OFFICERS.—Pres., L. F. Loree, New York; 1st V. P., C. S. Sims; 2d V. P., W. H. Williams, New York; Sec. and Treas., James McCreedy, Albany; Gen. Mgr., Edgar S. Fassett; Supt., Chas. H. Smith; Traffic Mgr., Chas. H. Armatage; Compt., W. H. Davies. Principal office, Albany.—V. 81, p. 1552, 1611; V. 82, p. 82, 162, 393; V. 83, p. 1381; V. 84, p. 332, 1368, 1429.

(1) Hudson Valley Railway.—A trolley road.

In Dec. 1906 a majority of the stock and bonds was acquired by the United Traction Co. of Albany. V. 84, p. 51.

ORGANIZATION.—Incorporated Aug. 15 1901 as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren County Ry., Stillwater & Mechanville Street Ry., Greenwich & Schuylerville Electric R.R., 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 readjustment of the company's finances. V. 82, p. 1940. 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	1901 5 g J-J		2,222,000	July 1 1951
\$4,000,000 (denomination)				
\$1,000 gold				
Collateral trust \$650,000	1906 5 g		\$500,000	Jan 1 1911
Deb. "A" Income \$700,000	1906 5 g		474,000	Jan 1 1951
Deb. "B" Income \$2,500,000	1906 2 g		2,500,000	Jan 1 1951

Underlying Liens.	Date.	Interest.	Outstanding.	Maturity.
G F S H & F E First M (no op)	1891 6 J-J		100,000	July 1 1911
\$500 and \$1,000 gold				
do 2d M (\$500) gold	1893 6 J-J		50,000	July 1 1913
do 3d M (\$150,000)	1901 6 A-O		82,000	April 1 1921
Still & Mech first mortgage	1893 6 A-O		47,500	April 1 1913
do do second mortgage	1898 6 A-O		202,500	April 1 1913
consolidated \$200,000				

Bonds.—Of the \$4,000,000 mortgage of 1901, \$482,000 is set aside for prior liens and \$1,200,000 have been deposited as collateral for the collateral trust 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, \$292,973; fixed charges, \$202,248; surplus, \$725.

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanville, Stillwater, Schuylerville, Greenwich, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanville, provides a line from 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 128.86 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 Kaydross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Schuylerville; Fort William Henry Park and the new Fort William Henry Hotel at Lake George. —V. 82, p. 155, 213, 1098; V. 84, p. 31, 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 Copley Egypt & Ironstone Street Ry., as per plan in V. 79, p. 734, 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. 83, 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	150,000
do do do (preferred)	10,000	150,000	150,000
Quakertown Traction Co.	275,000	300,000	300,000
Chestnut Hill & Springhouse Turnpike Road Co.	69,300	70,000	70,000
Slatington Power Co.	50,000	50,000	50,000
Rittersville Hotel Co.	100,000	100,000	100,000
*Allentown & Bethlehem Turnpike Co. (common)	25,000	25,000	25,000
do do do (preferred)	None.	25,000	25,000
Chestnut Hill & Springhouse Turnpike Co.	Majority.	(?)	(?)
Allentown & South Allentown St. Ry.	All	(?)	(?)
Allentown & South Allentown Bridge Co.	All	(?)	(?)
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:

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,000,000, par \$50			\$3,000,000	
Preferred, \$5,000,000, par \$50			5,000,000	
5% cum. after Nov 3 1910				
First mortgage, \$5,000,000	1905 4-5 g M-S		4,700,000	Dec 1 1935
gold \$1,000				
Consol mortgage, \$7,500,000	1903 4-5 g J-D		2,040,000	Dec 1 1935
gold (\$1,000)				
Quakertown Traction first M	1901 5 g M-S		300,000	Sept 1 1931
\$300,000 gold, \$100,000				
300, \$1,000				
Beth & Nazareth Ry stock			150,000	5% guar
Bonds			150,000	May 1 1929
The Lehigh Valley Transit has agreed to guar. the int. on \$500,000 bonds of the Allentown & South Allentown Bridge Co. V. 83, 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 4% and the other \$5,000,000 5%. 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, Nazareth, Slatington, Copia, Catsasauqua, Egypt, Emmaus, Macungie, Slatington, Quakertown, Lansdale, Ambler and Philadelphia. Leases 10 miles and controls 10.5 miles through stock ownership. Total operated 142 miles. A 1700-ft. bridge between Allentown and South Allentown is to be built by the controlled Allen & South Allen Bridge Co. Standard gauge. 70, 80 and 95-lb. T and girder rails. Operates 141 cars.

REPORT.—For fiscal year ending Nov. 30 1907: Gross, \$1,031,561; net, \$400,277; fixed charges, \$360,262; surplus, \$40,015. In 1906, gross, \$1,077,880; net, \$415,307; fixed charges, \$317,874; surplus, \$97,433.

OFFICERS.—Pres., R. P. Stevens; 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			\$750,000	
First mortgage, \$250,000	1900 5 g J-J		250,000	July 1 1930
gold, \$100, \$500 and \$1,000				
First M Kutztown & Fleetw'd	1902 5 g J-J		200,000	Jan 1 1932
\$200,000, guaranteed p & l				
First consol mtge \$750,000	1902 5 g J-J		300,000	July 1 1932
gold (\$500 & \$1,000) — c&f				
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 1907, gross, \$164,478; net, \$52,726. In 1906, gross, \$175,063; net, \$73,912.

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. For terms see that company below. In Dec. 1905 acquired the Indiana Northern Traction Co., subject to \$500,000 mtge., prin. and int. of which is guaranteed by Indiana Union Traction Co. V. 81, p. 1848. In April 1906 acquired entire com. stock (\$500,000) of the Muncie Hartf. & Ft. W. Ry. V. 82, p. 805, 869, 1041. In June 1906 leased that company, and in addition to operating exp., int. 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 bonds 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, \$4,000,000 (\$100)			\$4,000,000	
First mortgage \$5,000,000	1903 5 g A-O		1,250,000	July 1 1933
\$1,000 gold				
Indiana North Trac first mtge	1903 5 g A-O		500,000	Oct 1 1933
\$500,000 gold (\$100, \$500)				
and \$1,000 guar.				
M H & Ft W first mortgage	1904 5 g J-J		1,000,000	Jan 1 1935
\$1,000,000 gold (\$1,000)c				
Mun & Un C M \$925,000	1906 5 g J-J		925,000	July 1 1936
guaranteed gold (\$1,000)c				

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, 1½ % 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 1907 were: Gross, \$2,083,233; net, \$1,084,034; fixed charges, including dividends on stocks of Union Traction of Indiana and Muncie Hartford & Ft. Wayne Ry., \$958,011; surplus, \$30,022. In 1906, gross, \$1,943,101; net, \$947,833.

ROAD.—Besides the city lines in Marion, Anderson, Muncie, Alexandria, Elwood, 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, Attanta, Arcadia, Cleero, 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, prin. in operation Aug. 1, 1905; likewise Ind. North Trac, 20 miles of track between Marion and W. Wash, 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. 1935 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.—98 city cars, 81 interurban cars, 19 express cars and 112 service cars; total, 310.

OFFICERS.—Pres., A. W. Brady, Anderson; 1st V.-P., J. Levering Jones, Phila.; 2d V.-P., W. Kesley Schoepf, Cincinnati; Sec. and Treas., Wm. H. Fors Jr., Anderson; Gen. Mgr., H. A. Nichols, Anderson; and transfer offices, Anderson, Ind. —(V. 83, p. 37, 99, 388; V. 86, p. 421.

(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. 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. The lease, as modified, provides for 5% on Union Traction Co. pref. stock and dividends on com. ranging from 1% to 6%, based on gross earnings of all properties operated by lessee, except properties leased after June 15 1904. See also V. 79, p. 2455. Franchises are generally for 99 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. 1187.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, \$7,500,000 (\$100)			\$7,500,000	Jan '05 2.3%
Pf. 5%, cum. \$1,000,000 (\$100)			1,000,000	Oct '07 2.3%
Anderson Elec St 1st mtg. g	1892 6 g J-J		150,000	July 1 1912
\$1,000 each, assumed				
Citizens 1st mtg. \$250,000	1897 6 g J-D		141,500	Dec 1 1927
s t, subject to call at 105				
denom \$500 and \$1,000				
Market City 1st mtg. \$400				
000, gold (\$1,000)				
1st gen mtg. \$5,000,000, gold				
(\$1,000)				
Indianapolis Nor Trac 1st	1902 5 g J-J		5,000,000	July 1 1932
mtg \$5,000,000, g (\$1,000)				
guar p and l by Un Trac. c				

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

Dividends.—Pref. stock of Union Tract. Co. dates from Jan. 1 1901. First div., Oct. 1 1901 (for 9 mos., Jan. 1 to Sept. 30), 3 3/4%; in 1902, 1903, 1904, 1905, 1906 and 1907, 5%. On common have been: In 1903, July, 1%; in 1904, Jan., 1 1/2%; July, 1%. In 1907, Jan., 1 1/2%; July, 3 1/2%. In 1908, Jan., 2 1/2%.—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.
ORGANIZATION.—Incorporated in South Carolina in 1904. \$163,000 bonds are to be issued on present property under mortgage, details of which are not yet available.

STOCK AND BONDS—	Date.	Div.	Rate %.	Outstand'g.	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 10-mile extension to Belton. Total track, 18 miles. It is planned further to extend the road to Greenville, S. C.

OFFICERS.—Pres. and Treas., Robert E. Lyon; Sec., C. I. Dawson; Supt., L. S. Nelson.—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	

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 1907, gross, \$146,399; net, after taxes, \$49,155; fixed charges, \$21,162; surplus, \$27,993. In 1906, gross, \$130,759; net, after taxes, \$41,864.

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; V.-P., J. Howard Hanson; Sec. and Treas., H. M. Francis, New York; Gen. Mgr., R. L. Rand, Anniston.—V. 68, p. 928; V. 69, p. 283.

ASBURY PARK, 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 Astory 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, 2 miles from Belmar to the Atlantic Coast Electric Ry. for 99 years. Franchise has been leased to the Atlantic Coast Electric Ry. in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1915, 1926 and 1956; franchises of Seacoast Traction Co. are perpetual.

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

Bonds.—Of the \$1,000,000 first, \$200,000 are reserved to retire a like amount of Seashore Ry. 6%, 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:

	1907.	1906.	1905.	1904.
Gross earnings	\$305,465	\$289,831	\$267,395	\$231,142
Operating expenses	139,092	111,222	121,808	118,387

Net earnings from operation, \$166,463; \$178,609; \$145,587; \$112,755. Other income in 1907 was \$910, making total net income \$167,373; fixed charges \$114,477; surplus, \$52,896.

OFFICERS.—Pres., S. F. Hazeltine, N. Y.; V.-P., H. H. Rogers; Treas., H. H. Rogers Jr.; Sec., G. B. Cadet; Supt., C. E. Hereth.—V. 81, p. 974, 1435, 1722.

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	

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 1907: Gross, \$270,164; net, \$72,375; charges, \$51,691; surplus, \$20,684.

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., C. N. Mason, 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	

EARNINGS.—Fiscal 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	

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. Supt., Palmer Wardman, Ashtabula.—V. 85, p. 463.

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. 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			\$1,300,000	

Bonds.—Of the new gen. mtge. bonds, \$700,000 are reserved to retire prior liens.

EARNINGS.—For calendar year 1907, gross, \$122,742; net, \$60,475. In 1906, gross, \$115,829; net, \$57,000.

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	

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. & Treas., C. N. Huggins, Portland, Ore.; Mgr., D. F. McGee.

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	

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

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

ROAD.—Operates 8 1/4 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. Franchise perpetual. Uses water power for generating electricity. In Oct. 1901 purchased the property of the Tallahassee 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. 134.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, \$225,000			\$225,000	

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.

REPORT.—Calendar year 1907: Gross, \$110,447; net, \$64,319; charges, \$28,831; surplus, \$35,488.

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

OFFICERS.—Pres., J. Y. Carlbarn; V.-P., W. S. Holman; Sec. and Treas., W. T. Bryan; Gen. Mgr. and Purchasing Agent, C. D. Flanigan; Auditor, C. D. Cox; 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 Shoals 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 1907 renewed contract for a period of five years from April 1 1908, and company at the same time agreed to make some reduction in prices to private consumers for light and power. In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exchange. V. 75, p. 849.

In June 1903 acquired the entire capital stock (\$800,000 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. 893.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (\$100).....	Q-F	88,514.600	Feb 20 '98 1 1/2	
Preferred 5% non-cumulative	5 Q-J	2,400,000	Jan 20 '08 1 1/4	
\$2,400,000 (par \$100)				
First cons mtege \$11,000,000	1902 5 g J-J	6,100,000	Jan 1 1932	
gold sink fund (\$1,000).....	Interest at Old Colony Trust Co., Boston, Tr.			
Atlanta Street Railroad first	1890 6 g J-J	225,000	July 1 1920	
mortgage gold (par \$1,000)	Interest payable in New York at 4th Nat. Bk.			
Atl Cons St Ry 1st cons \$2 1/2	Central Trust Co., N. Y., Trustee.			
500,000 g (\$1,000 each) sub-	1899 5 g J-J	2,175,000	Jan 1 1939	
ject to call after 3 yrs at 107 1/2 c.	Interest payable in N. Y. at N. Y. Trust Co.			
Georgia Elec Lt Co 1st M \$2.....	and at Merc. Tr. & Dep. Co., of Balt., Trustee.			
000,000 gold. Subject to	1900 5 g J-J	1,350,000	July 1 1930	
call in 1905 at 105.....	Interest at Old Colony Trust Co., Boston,			
Atlanta Gas Light Co. 1st M.....	Trusted.			
\$1,150,000, gold (\$1,000).....	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, \$4,000,000 are reserved to retire underlying liens. Are subject to call on any interest date after Jan. 1 1907 at 110 and accrued interest. A sinking fund becomes operative in 1907 which will retire \$10,000 of bonds in each year from 1907 to 1911, inclusive. \$25,000 per annum from 1912 to 1916, inclusive, and \$50,000 per annum thereafter. See V. 74, p. 629, 727. A sinking fund of \$6.60 per \$1,000 bond on the Atlanta Gas Light Co. bonds is operative. A sinking fund of \$25,000 per annum is also operative on the underlying bonds of the Atlanta Consolidated Street Ry.

Dividends.—Five per cent per annum is being paid on preferred stock. On common, Aug. 1905, 2%; Feb. 1906, 2%; May 1906, 1 1/2% (V. 82, p. 1040); Aug. 20, 1 1/2%. In 1907, Feb. 20, 1 1/2%; May 20, 1 1/2% and stock div. of 33 1/3% (V. 84, p. 803); Aug. 20, 1 1/2%; Nov. 20, 1 1/2%; in 1908, Feb. 1 1/2%.

REPORT.—For calendar years:

Cal.	Gross	Net	Fixed Pref (5%)	Common	Balance.
Year	Earnings.	Earnings.	Charges.	Dividend.	Surplus.
1907.....	\$3,309,341	\$1,646,059	\$784,675	\$120,000 (6%)	\$428,448
1906.....	2,894,924	1,467,073	\$635,537	120,000 (6 1/2)	390,949
1905.....	2,500,574	1,284,542	613,968	120,000 (2%)	120,292

ROAD.—Operates 141.108 miles of track.

OFFICERS.—Chairman of Board, H. M. Atkinson; Pres., Preston S. Arkwright; V.-P., Treas. and Gen. Mgr., G. W. Bide; V.-P., Sec. and Mgr. Ry. Dept., W. H. Glenn. V. 82, p. 627, 1010; V. 84, p. 570, 749, 803; V. 85, p. 40, 345; V. 86, p. 337, 480.

(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 gold.....	1904 5 g J-J	400,000	July 1 1934	
(\$500 and \$1,000) gold.....	Interest at Old Colony Tr. Co., Boston, Tr.			

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. 70, p. 680.

EARNINGS.—In 1907, gross, \$138,529; net, \$45,310; charges and taxes, \$25,372; surplus, \$20,138.

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, 8 1/4 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 mtege & coll trust deed.....	1905 5 g J-D	\$850,000	Dec 1 1945	
\$1,000,000 (\$1,000) g.....	Int. at Glard Trust Co., Phila., trustee.			

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

ROAD.—Operates 14.84 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., T. M. Campbell; Treas., Milton J. Greenbaum; Gen. Mgr., S. S. Neff.—V. 85, p. 158.

(2) **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	550,000	Mch 1 1947	

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

Ref. mtege. \$750,000 gold..... Int. at West End Trust Co., Trustee.

(1900, \$500 and \$1,000)..... Int. at West End Trust Co., Phila., Trustee.

Car equipment bonds...... 1906 27,000

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

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

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

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

AUBURN, N. Y.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. Franchises perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,250,000 (\$100).....			\$1,250,000	
Prf 6% n-cum \$750,000 (\$100)	Q-F	700,000	Jan 1 '08 1 1/2	

Auburn & Syracuse first and..... 1902 5 g A-O 1,390,000 Oct 1 1942

refunding mortgage \$2..... Int. at N. W. Harris & Co., New York.

000,000 gold (\$1,000)..... Trust Co. of America, New York, Trustee.

Bonds.—Of the \$2,000,000 authorized, \$610,000 is reserved for future extensions, but only when net earnings are double int. charges; subject to call at 110 and interest on or after Oct. 1 1912. See V. 75, p. 1201.

Dividends.—First dividend on preferred stock—1%—paid Nov. 1 1904, then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1 1/2% paid. (See V. 81, p. 1609.) In 1906, 5 1/4%; in 1907, Jan. 1 1/2% (April), 1 1/2% (July), 1 1/2% (Oct.), 1 1/2% (Jan.). In 1908, Jan. 1 1/2%.

EARNINGS.—For year ending June 30 1907: Gross, \$352,125; net, \$118,841; fixed charges, \$86,511; 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; 47 cars.

OFFICERS.—Pres. and Gen. Man., C. D. Beebe; V.-P., W. A. Holden; Sec., A. M. Michael; Treas., Albert K. Hiscok.—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. Franchisees in Auburn and Port Byron perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000.....			\$10,000	
Preferred, \$500,000.....			None	

First mortgage, \$1,000,000..... 1905 5 F M-N None May 1 1945

(\$1,000) gold..... Int. The Trust Company of America, Trustee.

Bonds.—Are subject to call on or after May 1 1915 or any interest period thereafter on 60 days' notice at 110. 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. Expected to be in operation July 1 1908.

OFFICERS.—Pres., E. D. Metcalf, Auburn; V.-P. and Gen. Mgr., C. D. Beebe, Syracuse; Sec., H. C. Beatty, Syracuse; Treas., Chas. Haskins, Auburn.—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., \$979,400 (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	
Prf (\$800,000) 1000 5% cum.....			777,018	

Collateral trust \$3,000,000..... 1903 5 J-J 1,244,000 Jan 1 1953

gold (\$1,000)..... Int. at International Tr. Co., Balt., Trustee.

Bonds.—Are convertible in five years at option of holder, and subject to call on any interest day on 60 days' notice at 105 and interest; \$2,000,000 reserved to retire prior liens, of which \$273,000 have been exchanged.

REPORT.—Consolidated profit and loss statement for 6 months ending June 30 1905: Augusta Ry. & Elec., (98.44% of \$32,252), profit, \$31,748; Augusta & Aiken Ry., loss, \$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 mtege gold.....	1900 5 g J-D	1,000,000	June 1 1940	

\$1,000,000 (\$1,000)..... Int. at Mer. Tr. & Dep. Co., Balt., Trustee.

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

ROAD.—Operates 31.72 miles of track on 17 miles of street.

REPORT.—For 12 months ending Dec. 31: In 1905, gross (railway and lighting), \$286,023; net, \$140,111. V. 78, p. 341.

NORTH AUGUSTA ELECTRIC & IMPROVEMENT CO.

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	
Prf 5% n-c \$500,000 (\$100).....			500,000	

North Augusta Elec & Imp. 1901 5 g A-O 1,000,000 Oct 1 1951

Co first mortgage \$1,000..... International Trust Co., Baltimore, Trustee.

000 gold (\$1,000)..... Int. at Augusta and Baltimore.

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

(1) Augusta & Aiken Ry.

ORGANIZATION.—Is controlled by the North Augusta Electric & Improvement Co. Stock is \$10,000; bonds, \$500,000 of 5% 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, \$91,763; 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.

ORGANIZATION.—Incorporated in Texas on May 20 1902 as a reorganization of the Austin Rapid Transit Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$350,000 (\$100).....			\$275,000	May 07, 5%
First mortgage \$350,000 gold.....	1903 5 g A-O	350,000	April 1 1933	

(\$1,000)..... Int. at Equitable Trust Co., N. Y., Trust.

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. Wilmoth; Sec., Claud V. Peeli.—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. 1903 5 g J-J			125,000	July 1 1931

\$250,000 gold (\$1,000)..... Union Trust Co., San Francisco, Trustee.

Bakersfield Gas & Elec Lt mtege 6 F-A 15 50,000 Periodically

New mortgage \$2,500,000..... 5 g J-D 778,000 June 1 1933

gold (\$1,000)..... Of the \$2,500,000 new bonds, \$175,000 are reserved for prior

liens. Bonds are subject to call on any interest date "on basis of 4 1/2% re-investment." Sinking fund of 10% of net earnings after payment of

charges commences after 5 years. V. 77, p. 401, \$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, \$97,518; 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; Asst. 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) 1905 5 g J-J 300,000 Jan 1 1935
1st mtge, \$1,750,000 (\$500) 1905 5 g J-J 300,000 Jan 1 1935
and \$1,000, gold. — 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.
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 & Ellicott's Central Railway Company.
Mills Passenger RR. Gwynn's Falls Railway of Baltimore City.

Baltimore City Passenger Ry. Co.
Baltimore Consolidated Ry. Co.
Baltimore & Curtis Bay Ry.
Balt. Gardenville & Belair Elec. Ry.
Baltimore & Northern Elec. Ry. Co. Walbrook Gwynn-Oak & Powhatan.
Also owns all the stock, and holds a lease, of the Baltimore Sparrows Point & Chesapeake Ry. Co. The company likewise controls by ownership of stock the York Road Turnpike, the Charles Street Ave. Turnpike, the Harford Turnpike and the Balt. & Jerusalem Turnpike.
Formerly owned the \$2,000,000 common stock of the United Electric Light & Power Co. of Baltimore, comprising the electric-lighting plants of Baltimore, but in Jan. 1903 sold the same, together with its holdings of the stock and bonds of the Mt. Washington Electric Co. (V. 75, p. 118, 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. 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 in 1908. —V. 85, p. 163. For delay on account of panic see V. 85, p. 1465.
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 were Alexander Brown, Geo. C. Jenkins and Joseph H. Thomas. —V. 80, p. 908; 1256. In Feb. 1908, when above voting trust expired, Alex. Brown, H. Crawford Black and F. A. Furst were requested by holders to act as trustees under a new agreement to continue in force until May 1911. —V. 86, p. 422.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Div. or Mat'.**
Common, \$24,000,000 (\$50) 1905 4 g J-D 13,945,000 Dec. 1903, 2 less 14%
Preferred, cum., \$14,000,000, par, \$50 1899 4 g J-D 13,945,000 Jan 1 1919
Inc mtge, g, \$14,000,000, cum., tax free, Maryland Trust Co. c* (\$1,000) 1899 4 g M-S 26,450,000 Feb 1 1949
1st con mtge, g, \$38,000,000 (\$1,000) 1899 4 g M-S 26,450,000 Feb 1 1949
Interest at Alex. Brown & Sons, Baltimore.
Income fdg bonds (\$100, \$500 and \$1,000) \$2,920,000, c 1906 5 g J-D 1,960,000 June 1 1936
Car trusts, Series "A," \$550, 1904 5 g A-O 245,000 See text.
000, gold (\$1,000) Int. at Fidelity & Dep. Co., Balt., Trustee.
Car trusts, Series "B," \$850, 1905 5 g A-O 680,000 See text.
000 (\$1,000) Int. at Safe Dep. & Tr. Co., Balt., Trustee.
Car trusts, Series "C," \$390, 1906 5 g A-O 351,000 See text.
000 Int. at Safe Dep. & Tr. Co., Balt., Trustee.

UNDERLYING SECURITIES.

Baltimore Traction—1st (\$1,000) mtge, Trustee Mercantile Tr. & Deposit Co., Balt. —V. 80, p. 1256.
N. B. Dist. Tr. Co. (\$1,000) 5 g J-D 1,750,000 June 1 1942
g. Trus. Mer. Tr. & Dep. Co. c Int. at National Mechanics' Bank, Balt.
City & Suburban Ry. Bonds—1892 5 g J-D 3,000,000 June 1 1922
1st mtge, g (\$1,000) Int. at Alex. Brown & Sons, Baltimore.
Safe Deposit & Trust Co., Balt., Trustee.
Balt. Calons & Ellicott's Mills—1896 5 J-J 500,000 July 1 1916
1st mtge, \$500,000, prin g Safe Dep. & Tr. Co., Balt., Trustee.
Int. at National Mechanics' Bank, Baltimore.
Lake Roland Elevated—1st 1892 5 g M-S 1,000,000 Sept 1 1942
mtge, gold (\$1,000) c* Int. at Alex. Brown & Sons, Baltimore.
Baltimore Trust & Guaranty Co., Trustee.
Baltimore City Passenger—1891 5 g M-N 2,000,000 Nov 2 1911
mtge, \$1,000, gold, c* Int. at Nat. Mechanics' Bank, Balt.
Safe Deposit & Trust Co. of Balt., Trustee.
Baltimore City Passenger—1897 4½ g M-N 500,000 Nov 2 1911
Certs of Indeb., \$500,000, g Interest at National Mechanics' Bank, Baltimore.
g (\$500 and \$1,000) 1882 6 J-J 14,000 July 1 1912
Central Ry.—1st mtge, \$600, Sub. to call at 100 in certain amts yearly.
000, sink fund, currency, Int. at Nat. Mech. Bk., Balt.
Int. at Nat. Mech. Bk., Balt.

Consol mtge, \$700,000, g 1892 5 g M-N 683,000 May 1 1932
(\$1,000) Int. 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 Feb 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 1908 to 1914, both inclusive. The Series "B" car trust bonds in above table are a first mortgage on 200 cars, and mature \$35,000 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 1906 the 50-year 1st con. mtge. and also the income bonds were listed on the Balt. Stock Exchange, 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. 1905, 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	25,035,327	25,431,376	23,397,515
Revenue passengers	133,785,601	122,318,438	109,528,908
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

	1906.	1905.	1904.
Net earnings	\$3,362,160	\$3,188,168	\$2,564,403
Fixed charges and taxes	2,365,586	2,280,066	2,244,579
Other income	\$996,574	\$958,102	\$319,824
	4,725	2,725	10,238

	1906.	1905.	1904.
Extraordinary expenditures	\$1,001,299	\$960,827	\$330,062
	980,000	929,762	
Balance	\$21,299	\$31,065	

In 1906 the "extraordinary expenditures" amounted to \$1,456,695, 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, 351, 493, 563, 753, 819, 1038, 1230, 1412; V. 84, p. 627, 869, 993, 1115, 1568; V. 85, p. 1463, V. 86, p. 422.

(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. —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 & Deminick of New York and J. William Middleton & 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 1903 4½ g F-A 2,000,000 Feb 1 1953
1st mtge, \$2,000,000, gold 1903 4½ g F-A 2,000,000 Feb 1 1953
(\$1,000), guar principal Fidelity & Deposit Co., Baltimore, Trustee.
and interest. — 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 \$3,000,000 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. 85, p. 158. 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 listed on Baltimore Stock Exchange in Feb. 1908.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$1,200,000 (\$50) 1906 5 g A-O 1,200,000 Jan '08, 1%
1st M, \$8,000,000, g (\$1,000) 1906 5 g A-O 3,000,000 Oct 1 1931
sunk fd, guar prin & Int. c* Mercantile Tr. & Dep. Co., Balt., Trustee.
Baltimore & Annapolis 1st 1906 5 g F-A 750,000 Aug 1 1945
mtge, \$1,000,000 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. —V. 83, p. 818, 970.
Dividends.—First dividend (1½%) was paid in Jan. 1907 and 2% was paid July 1 1907. In 1908, Jan., 1%.

ROAD.—Operates 22 miles of track from Cliffords to Annapolis, which is now being converted to electricity; is expected to be completed in 1908. 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., Sheliman B. Brown; Sec., Geo. May; Treas., Austin McLanahan. —V. 84, p. 1052, 1114, 1428; V. 85, p. 1507; V. 86, p. 337.

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, Vezie and Hampden. Also furnishes water supply. Franchises 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 (\$100) 1905 5 g J-J 1,050,500 July 1 1933
1st con mtge, g, \$2,000,000 c* Guaranty Trust Co., New York, Trustee.
(\$500, \$1,000) 1899 5 g A-O 600,000 April 1 1929
Public Works Co. 1st, gold, 1899 5 g A-O 600,000 April 1 1929
\$600,000 (\$500, \$1,000) c* 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 218,374 195,543 194,163 180,795

	1907.	1906.	1905.	1904.
Net earnings	\$193,786	\$164,532	\$130,986	\$103,244
Fixed charges	\$93,614	\$82,275	\$70,236	
Dividends	68,698	56,198		

Surplus—Operates 55½ 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 Stillman Jr.; Sec., Geo. T. Sewall; Treas., Harry B. Ivers; Supt., W. H. Snow. —V. 84, p. 223.

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. Corry, 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) 1897 5 g M-N 100,000 Nov 1 1917
 each, not subject to call. 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. 9 1/2 miles, opened June 30 1898.
OFFICERS.—Pres., F. M. Corry, 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.
 New Stock.—In June 1907 \$220,000 old pref. stock outstanding was retired (V. 84, p. 1369) and stockholders authorized a new issue of \$750,000 pref. stock. V. 85, p. 1144.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common, \$750,000 (\$100) \$750,000
 Pref. \$750,000 6% cum. 1895 5 g M-N 240,000 Mar '08, 3%
 First mortgage, \$2,500,000, 1905 5 g M-N 1,489,000 Nov 1 1935
 gold (\$1,000) Int. at City Trust Co., Boston, Trustee.
 Notes payable Nov 30 1907 75,000

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.

Dividends.—6% is being paid on preferred stock.
EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$354,469; net, \$144,027; charges, \$77,516; dividends (6%) on pref., \$13,236; surplus, \$53,275; in 1906, gross, \$279,469; net, \$94,288; charges, \$48,236; dividends (6%) on pref., \$11,700; surplus, \$34,352.

ROAD.—Operates 18.4 miles of track. Standard gauge. Rails 40 to 60-lb. 40 cars.

OFFICERS.—Pres., Guy E. Tripp; V.-P., J. W. Hollowell; Sec., Alvah K. Todd; Treasurer, Henry B. Sawyer; 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; V. 85, p. 1144.

BIDDEFORD, ME.

BIDDEFORD & SAGO RR.—A trolley road.

ORGANIZATION.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock (\$50), \$100,000 \$100,000 Oct '07, 5%
 1st mort. \$300,000 (\$1,000) 1900 4 g J-D 150,000 June 1 1940
 gold c. No s. f. but can be Interest at Portland Trust Co., Portland, Me.,
 called in 1920 trustee.
 Notes payable June 30 1907 6,500

Dividends.—In 1902, 2 1/2%; in 1903, 3%; in 1904, 3 1/2%; in 1905, 4%; in 1906, 5%; in 1907, 5%.

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 63,400 19,716 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 Bng. Lestershire & Union RR. Franchises said to be virtually perpetual.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$1,150,000 (\$100) \$977,340 Dec '07 2 1/2%
 Binghamton RR. RR. 1st 1890 6 A-O 168,000 Apr 1 1910
 mort \$200,000 Metropolitan Trust Co., N. Y., Trustee.
 Binghamton RR. Co. M. 35,000 1906-1917
 \$900,000, g. \$1,000, c. (\$5,000 due yearly Mar 1
 (See text) Interest at Met- 50,000 1918-1922
 ropoli. Trust Co., N. Y., 10,000 due yearly Mar 1
 Trustee. 559,000 due Mar 1 '23
 Bng. Lest. & Un. 1st M. 1895 5 g J-D 147,000 June 1, 1925
 (\$250,000) gold, prin- Interest at Metropolitan Trust, N. Y.
 cipal and Int. guar. Binghamton Trust Co., Trustee.
 Bng. Ry. 1st consol. mort. 1901 5 g M-N 72,000 Nov. 1 1931
 \$2,500,000 gold (\$1, Interest at Fidelity Trust Co., Buffalo, Trust-
 000) c. e. e. 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 6% 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 2% was paid Apr. 18 1905. In 1906, May, 2 1/2%. In 1907, Dec., 2 1/2%.

ROAD.—Operates 45.50 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. An extension from Union to Owego is to be constructed. 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.

Controlled by the American Cities Ry. & Light Co. V. 85, p. 36.

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 all the principal near-by cities and towns, with the exception of the gas business in Bessemer and the electric-lighting in North Birmingham. Franchises covering gas, electric-light and power business and street railway lines are, with some unimportant excep-

tions, stated to be perpetual. In June 1903 a new steam-heating plant was put in operation.

Isidore Newman & Son of New York and New Orleans are Fiscal Agents.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common (\$100) \$3,500,000 \$3,500,000 See text
 Preferred stock (\$100) 6%
 \$3,500,000 cumulative 6 J-J 3,500,000 Jan 1 '08 3%
 Birmingham Ry. & El 1st M g 1894 5 g J-J 982,000 July 2 1924
 \$1,250,000 (\$1,000) c. e. Int. at Central Trust Co., New York.
 Gen M ref \$10,000,000 gold 1904 4 1/2 g A-O 8,720,000 April 1 1954
 (\$1,000) c. e. Int. at Commercial-Germania Tr. & Sav. Bk.,
 New Orleans, Trustee, or at N.Y. Trust Co., N.Y.
 Ref & exten M \$25,000,000 1907 6 g M-N 1,000,000 May 1 1957
 (\$1,000) gold sinking Int. at Old Colony Trust Co., Boston,
 fund Trustee, and N. Y. agency of company.

Bonds.—Of the new \$25,000,000 bonds, \$9,702,000 are reserved for prior liens, \$300,000 for cost of additions after expenditure of first \$1,000,000; \$1,200,000 for cost of new power house if first lien on same, balance for 80% of cost of additions if net earnings are 1 1/2 times the interest on all bonds outstanding, including those to be issued, and provided 10% of gross earnings have been expended for maintenance within previous 12 months. The directors may make the rate of interest on succeeding installments not to exceed 6%. Bonds not subject to call. Sinking fund of 1/2 of 1% of bonds outstanding starts 1918. Of the Gen. Mgt. of 1904, no more bonds can be issued. Sinking fund of 1/2 of 1% of bonds outstanding begins 1924. The bonds are subject to call on and after April 1 1909 at 105 and interest. For the 1st ss of 1894, \$12,500 per annum is payable into a sinking fund; \$268,000 have been canceled.

Dividends.—First div. on pref. stock, of 3%, paid in Jan. 1902, and 3% has been paid semi-annually since then, and including Jan. 1 1908; on common stock in 1903, 3%; in 1904, 4%; in 1905, 4%; in 1906, 5%.

REPORT.—For calendar years:

Year.	Gross.	Net after Taxes.	Interest and Sinking Fund.	Surplus
1902	\$1,076,767	\$466,717	\$267,444	\$199,273
1903	1,311,851	573,852	304,755	269,097
1904	1,424,145	602,453	329,516	272,937
1905	1,630,514	737,844	369,612	368,232
1906	1,932,878	821,974	427,616	394,358
1907	2,220,999	909,520	479,506	220,014

ROAD.—Operates 128 miles of track in city of Birmingham, and extending also to Bessemer, Pratt City, Ensley and several suburbs. Standard gauge. All but 21.3 miles 60 to 100-lb. T and girder rails. Operates 278 cars.

OFFICERS.—Pres. and Gen. Mgr., A. H. Ford, Birmingham; V.-P., Geo. H. Davis, New Orleans; Sec., J. P. Ross; Treas. and Aud., C. M. Corry, Asst. Treas., E. C. Jolly.—V. 84, p. 803, 1427; V. 85, p. 98; 220, 598, 653; V. 86, p. 479.

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

ORGANIZATION.—Incorporated in New Jersey on June 16 1906. Has acquired over 35% 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.

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 6,996,177 Jan '03 1 1/2%
 Stock.—Preferred stock may be redeemed after three years at 107 1/2 and accumulated dividends.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; also 1 1/2% April; 1 1/2% July and 1 1/2% Oct. in 1908, Jan. 1 1/2%.

Income Account.—For year ending Dec. 31 1907:
 Div. on stock owned \$521,965 General expenses \$17,348
 Other income 5,158 Pref. divs. (6%) 414,371

Gross income \$527,123 Balance, surplus \$95,404

Combined Earnings of Controlled Companies for Calendar Year.
 Year—Gross. Net after taxes. Int. & s. f. Surplus.
 1907 \$5,357,706 \$2,066,093 \$1,156,005 \$910,688
 1906 4,710,638 2,035,533 1,011,490 \$1,024,043
 1905 3,870,807 1,716,852 849,070 867,781
 In 1907 \$218,874 and in 1906 \$129,981 of surplus 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.

BLOOMSBURG, PA.

COLUMBIA & MONTGOMERY ELECTRIC RAILWAY.

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

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$375,000 (\$50) \$375,000 Oct '06, 3%
 First mortgage \$375,000 gold 1901 5 g J-J 375,000 Jan 1 1931
 (\$500 and \$1,000) c. e. 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	38,406	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. Sponster; Sec. and Treas., W. M. Olesby, all of Harrisburg; Supt., W. M. Terwilliger, Bloomsburg.

Offices, Bloomsburg and Harrisburg.

MARION BLUFFTON & EASTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Organized in 1905 in Indiana. Private right of way.

STOCK AND BONDS.

Date. Interest. Outstanding. Maturity.
 Common \$850,000 (\$100) (\$)
 First mtge, \$850,000 (\$1,000) 1907 5 g J-J \$720,000 1937
 gold, no s f and not red. c. e. Int. at Marion Trust Co., Indianapolis, Trust
ROAD.—Operates 31.57 miles of track between Marion, where connection is made with Indiana Union Trac. Co. lines, and Bluffton, Ind., connecting there with Ft. Wayne & Wabash Valley Traction. Standard gauge. 70 lb. T-rail.

EARNINGS.—First six months of operation ending Jan. 1 1908, gross, \$49,392; net, \$24,518.

OFFICERS.—Pres., L. C. Davenport; Sec. and Mgr., R. F. Cummins; Treas., W. A. Kunkel; Supt., C. W. Clark; all of Bluffton.

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

ORGANIZATION.—Incorporated 1896 in Idaho.

STOCK AND BONDS.

Date. Interest. Outstanding. Maturity.
 Stock \$5,000,000 (\$100) \$850,000
 1st mtge, \$850,000, g (\$1,000) 1896 5 g A-O 850,000 1936
 s f and sub to call. c. e. Int. at Colonial Trust Co., Pittsb., Trustee.

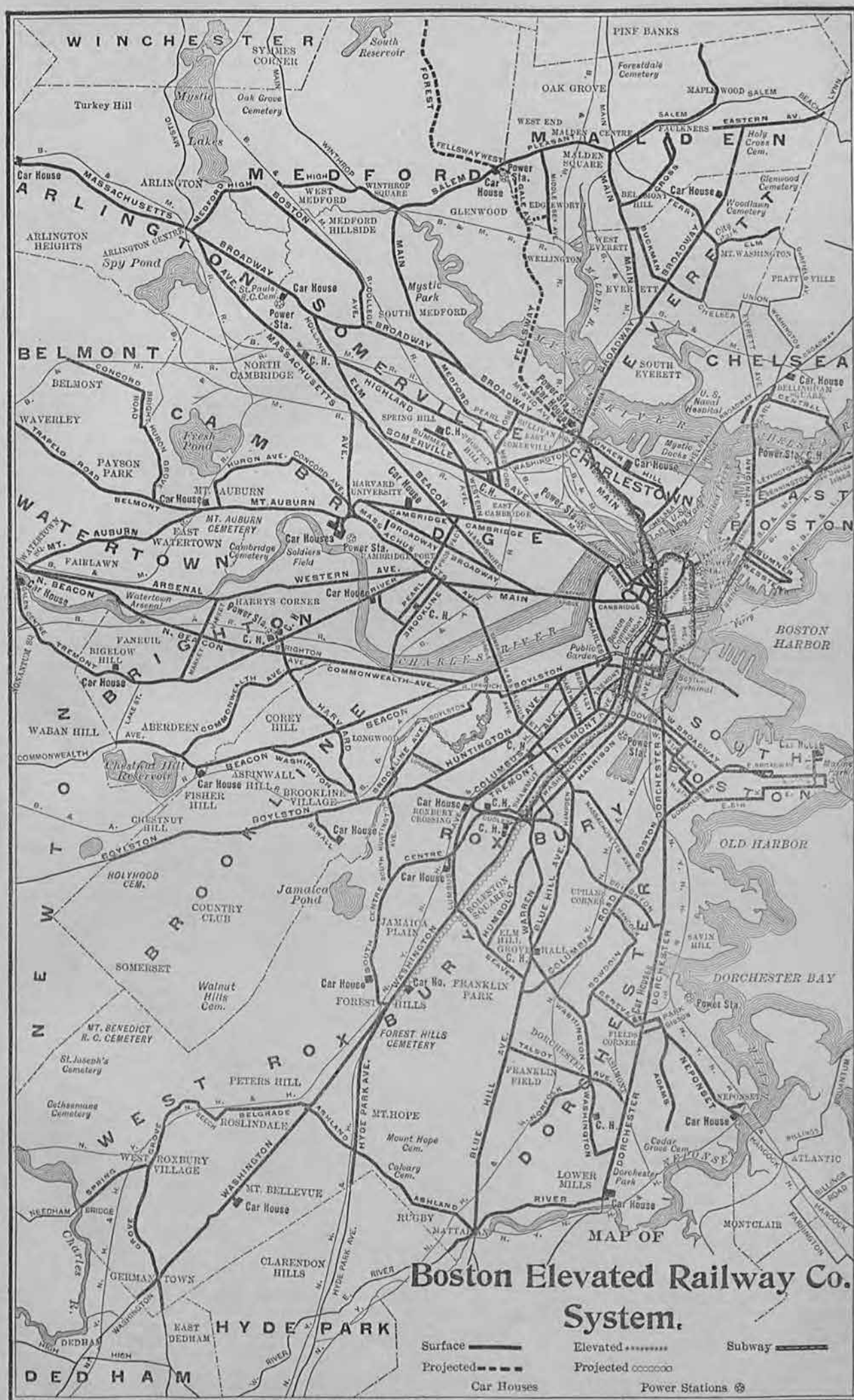
ROAD.—Operates 30 miles of track between Boise and Caldwell, including 7 miles in Boise. 60, 72 and 110-lb. rail, mostly T. Standard gauge. Several extensions are proposed.

OFFICERS.—Pres., W. E. Pierce, Boise; V.-P., Julian Kennedy, Pittsburgh; Sec., Thos. B. McKaig, Pittsburgh; Treas., Alexander C. Thompson, Pittsburgh.

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 3/4 of 1% of gross income and a sum equal to the excess of the dividends over 6%. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts Railroad Commission, V. 65, p. 1223.) Elevated cars run with electricity by the "third rail" system; surface lines by trolley. Six miles of elevated road opened in June 1901; in Aug. 1901 put in operation the Atlantic Ave. Loop Division



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

In Dec. 1896 the West End Street Ry. leased the right to use the Boston Subway. See terms under West End 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 1/4 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. Proposition was ratified by voters at the Dec. 1902 election. V. 75, p. 28, 406, 1315; V. 77, p. 2097; V. 82, p. 217. The Washington Street tunnel will be completed in 1908. In 1907 an Act was passed modifying plans somewhat and permitting Boston Transit Commission to construct a subway to be known as the Riverbank Subway and giving this company right to lease same for 25 years at an annual rental equal to 1/4% of net cost thereof. Another Act of the Acts of 1907 authorizes company to build an elevated extension from Sullivan Square, Charlestown, to Malden. See V. 86, p. 105.

On April 29 1903 leased from the Old Colony Street Ry. all that company's tracks in the city of Boston, amounting to 23.753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6 1/4% of replacement value (appraised at \$553,979, less the rental of certain short pieces of track appraised at \$13,860) of the property leased as of date Feb. 16 1933, and 4% on the cost of 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.—An extension of the elevated road to Forest Hill will be completed in 1908. In April 1905 \$7,500,000 new bonds were issued 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. 409. 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 Feb 15/08 3% Debentures, gold, c&r 1905 4 M-N 8,500,000 May 1 1935 Old Colony Trust Co., Boston, Registrar.

Debentures, gold, c&r 1907 4 1/4% \$3,900,000 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 \$5,000,000 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. Of this amount \$1,000,000 have been issued as 4 1/2% maturing May 1 1935 and remaining \$4,800,000 were sold as 4 1/2% maturing Oct. 1 1937 (\$2,500,000 at public sale and \$2,300,000 to a syndicate headed by R. L. Day & Co.). At last accounts only \$3,900,000 of the \$4,800,000 4 1/2% were actually outstanding. V. 85, p. 865, 920; V. 86, p. 277. The petition to issue the \$8,000,000 new stock has been with drawn for the present, owing to litigation which is delaying construction of Cambridge subway. V. 85, p. 1461.

Dividends.—First dividend, 2 1/4%, was paid Aug. 15 1898. In 1899, 5 1/4%; in 1900, 4 1/4%; in 1901, 5 1/4%; in 1902, 6%; in 1903, 6%; in 1904, 6%; in 1905, 6%; in 1906, 6%; in 1907, 6%; in 1908, Feb., 3%.

ANNUAL REPORT.—Report of Boston Elevated Ry. for year ending Sept. 30 1907 in V. 86, p. 105. For 1906, in V. 84, p. 155.

	1906-07.	1905-06.	1904-05.
Revenue passengers	*271,084,815	*262,267,240	*246,941,776
Car miles run	52,061,569	50,280,786	48,273,622
Gross earnings	\$13,952,966	\$13,527,185	\$12,689,676
Net earnings	4,305,821	4,220,235	4,072,023
Interest on deposits	58,201	107,426	51,893
Total net	\$4,364,022	\$4,327,882	\$4,123,916
Deductions:			
Interest on West End debt	\$650,319	\$653,680	\$654,758
Taxes, West End	223,309	223,204	279,229
Taxes, Boston Elevated	318,189	344,823	358,905
Compensation tax	123,276	115,987	109,202
Rental of subway	207,274	201,269	193,142
Dividends on West End stock	1,200,874	1,190,248	1,190,248
Other rentals	9,180	9,180	9,180
Rental to Old Colony Street Ry.	40,362	37,783	33,772
Int. on Boston Elev. funded debt	306,389	300,000	125,000
East Boston Tunnel rental	31,371	49,708	53,398
Depreciation fund	100,000		
Balance	\$831,279	\$851,778	\$835,085
Dividend (6%)	798,000	798,000	798,000
Surplus for year	\$33,279	\$53,778	\$37,085

* These figures cover revenue passengers only. No data available as to free transfer passengers.

ROAD.—Sept. 30 1907: Main line first track (6.6 m. "L") 222 Owned by West End. 395 do second track (6.5 m. "L") 188 Leases, trackage, &c. (16 m. "L") 67 Sidings, &c. (2.9 miles "L") 52 Total (16 miles "L") 462

Total (16 miles "L") 462 Electrically equipped 456 Weight of gear rails is 70 to 100 lbs. Cars, 3,505; horses, 283; electric motors, 5,137; snow-plows, 305; snow sleds, 624; misc. vehicles, 534.

OFFICERS.—Pres., William A. Bancroft; V.-P., Charles S. Sergeant; Treas., William Hooper; Sec., Daniel L. Prud'homme; Compt., H. L. Wilman. V. 84, p. 101, 155, 270, 803, 930 1051, 1487; V. 85, p. 863, 920, 1143, 1460, 1576; V. 86, p. 105, 277.

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 1/4% of the net cost of subway, stated approximately as \$5,786,000 in Sept. 1898, when the third and last section was opened. Entire length is 1.2-3 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 523.

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 1902, 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 \$45 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 \$50,000 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 8 1/4 to 8 3/4. V. 84, p. 1553. In Dec. 1907 Commission authorized a further issue, for same purpose, of \$1,010,000 common stock, fixing issue price at \$70 per \$50 share (V. 85, p. 1520, 1578), at which figure (plus accrued dividend) it was offered to stockholders (V. 86, p. 53); \$925,450 was taken and remaining \$75,450 was sold at public auction. V. 86, p. 109, 482.

The Mass. RR. Commission on Jan. 30 1908 authorized issuance of \$700,000 15-year bonds on account of additions already made. V. 86, p. 287, 422.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Com stock (\$50) \$11,120,150	7 A-O	\$11,120,150	Oct '07, 3 1/2%	
Preferred (\$50) \$6,400,000	8 J-J	6,400,000	Jan '08, 4 1/4%	
Gold bonds of 1894	1894	4 1/4 g M-S	2,000,000	May 1 1914
Gold bonds of 1896	1896	4 g M-N	815,000	May 1 1916
000 not mortgaged				
Gold bonds of 1897, \$2,700,000	1897	4 g F-A	2,700,000	Feb 1 1917
000 not mortgaged				
Currency bonds (\$1,000) not	1900	4 F-A	4,743,000	Aug 1 1915
mortgage				
Interest at Old Colony Trust Co., Boston.				
Bonds (\$1,000)	c&r 1902	4 F-A	5,709,000	Aug 1 1932
Interest at Old Colony Trust Co., Boston				
Bonds (\$700,000)	c&r 1908	4 1/4%	700,000	Jan 1, 1923

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter. V. 84, p. 272, 572, 805, 932, 1369, 1553; V. 85, p. 1463, 1520, 1578; V. 86, p. 83, 109, 287, 422, 482.

(2) **Somerville Horse RR.**

Owens 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 Ry., Lexington & Boston Street Ry., Natick & Cohasset Street Ry., Middlesex & Boston 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 (\$24,700) capital stock of the Waltham Gas Light Co. V. 74, p. 372. (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 Middlesex & Boston and the Natick & Cohasset roads.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Common stock, \$4 per share, cum Q-J 47,969 sh. Preferred stock, \$4 per share, 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, \$3. In 1908, Jan. div. p. stip. ned, making arrears of div. to that date \$7.75. V. 85, p. 1645.

REPORT.—For fiscal year ended Sept. 30 1907: Income, gross, \$244,910; net, \$188,490; dividends, \$141,357; surplus, \$47,133; loss on Concord & Boston Street Ry., \$1,122.

OFFICERS.—Pres., Adams D. Claffin; V.-P., Wm. F. Hammett; Treas., Alden B. 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, 1309; V. 85, p. 653, 920, 1461, 1645.

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

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

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock \$255,000 (\$100) Q-J \$255,000 In 03-04, 1% First mortgage \$500,000 gold 1900 4 1/4 g A-O \$500,000 July 1 1920 (\$1,000) c&r Interest at Beacon Trust Co., Boston, Trust.

Current liabilities Sept. 30 '07 205,227

Bonds are subject to call before July 1 1905 at 110, then until July 1 1910 at 107 1/2 and thereafter at 105.

EARNINGS.—Year to Sept. 30 1907: Gross, \$151,134; net, \$40,477; charges, \$40,208; surplus, \$260.

ROAD.—Owns and operates 32.356 miles of track, leases 0.745 miles; total, 33.101 miles, extending from Arlington Heights (terminus of Boston Elevated system) through Lexington and Bedford to Hillerica, 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 and Concord; laid with 95 lb. girder rail and 60 and 70 lb. T. rail; operates 170 motors, 23 box and 38 open cars; total, 61 cars; 7 snow-plows, 2 work cars. V. 83, p. 153, 818.

(2) **Natick and Cohasset Street Ry.**—Trolley road.

ORGANIZATION.—Stock, \$100,000; par \$100. No bonds. Current liabilities Sept. 30 1907, \$213,844.

Dividends.—In 1898-99 to 1902-03, inclusive, paid 8% per annum; in 1903-04, 2%; in 1904-05, none; in 1905-06, 6%; in 1906-07, 2%. 18 1/2 miles of track.

Earnings.—Year to Sept. 30 1907: Gross, \$100,078; net, \$16,780; charges, \$14,766; dividends, \$2,000; surplus, \$14.

(3) **Newton Street Railway.**—A trolley road.

ORGANIZATION.—Chartered in 1887. In Dec. 1903 the Railroad Commission authorized an issue of \$202,000 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	01/07, 2 1/4%	
Newton St Ry 1st M cur not	1892	5 J-J	500,000	July 1 1912
sub j to call (\$500) \$500,000	Int. pay. at Am. Loan & Tr Co., Bost., Trus.			
Commonwealth Ave first mtg	1896	5 g F-A	75,000	Feb 1 1916
\$75,000 (\$500) gold	c&r Int. at Internat. Tr Co., Boston, Trustee.			
Waltham St Ry 1st mtg	1905	5 g J-D	100,000	1925
\$100,000 (\$1,000)	Int. at American Trust Co., Boston, Trustee.			
Current liabilities Sept 30 1907			515,034	

ANNUAL REPORT.—For years ending Sept. 30 (not including Waltham Street Ry.) earnings were:

	1906.	1907.	1906.
Gross earnings	\$357,588	\$361,596	\$357,588
Net	89,057	107,608	89,057
Interest, taxes, &c.	68,643	66,411	68,643
Balance, surplus	2,364	5,097	2,364

ROAD.—Owens from Newton to Waltham, Watertown, &c., 13.30 miles track (measured as single); sidings, &c. 0.57; trackage, 2.40; total, 16.36 miles; Commonwealth Avenue Street Ry., 7.62 miles; Wellesley & Boston Street Ry., 8.66 miles; Waltham Street Ry., 7.13; 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 Q-J 200,000 July 1 1912 1st mtg for \$500,000 1892 5 J-J 200,000 Not subject to call. Int. payable at Am. Tr. Co., Trustee, Boston 392,103

Dividends.—In 1898, 5%; in '99, Jan., 1 1/4%; in April, 1 1/4%. None since.

EARNINGS.—For year ending Sept. 30 1907: gross, \$74,005; net, \$4,154; interest, taxes, &c., \$34,513; balance, deficit, \$39,359.

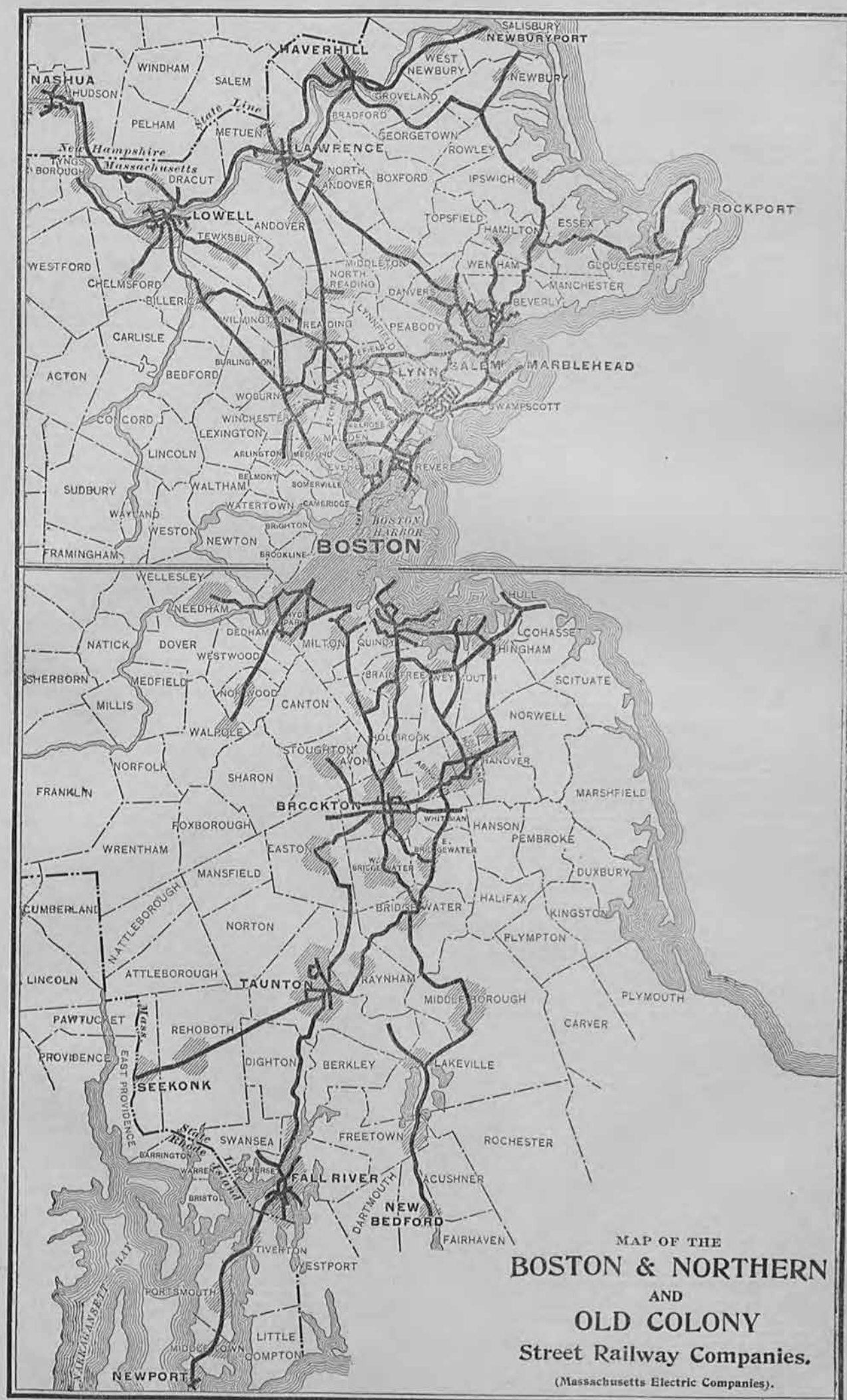
ROAD.—Owens 9.748 miles track; track leased, 5.618 miles; Total trackage, including sidings, 15.366 miles.

(5) **Newtonville & Watertown Street Ry.**—Trolley.

ORGANIZATION.—Operates about 5 miles of track. Stock, \$50,000; outstanding, \$50,000; par \$100. Unfunded debt Sept. 30 1907, \$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.

(6) **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 at International Trust Co., Boston.				
Current liabilities Sept. 30 1907.			126,604.	

EARNINGS.—For year ending Sept. 30 1907, gross, \$89,875; net, \$27,683; charges, \$8,453; divs., \$3,000; surplus, \$16,230.

ROAD.—Owns 15.89 miles of track and runs from Hopkinton to South Natick; rails, 75-lb. T. Total operated, including sidings, 16,067 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.

(b) Westboro & Hopkinton Street Ry.

ORGANIZATION.—Incorporated in 1901, and owns road from Westboro to Hopkinton, 6.431 miles. Stock, \$40,000; par, \$100. Bonds, first mtge., 5%, \$40,000, due Nov. 1 1922. Current liabilities Sept. 30 1907, \$10,100. Earnings for year ending Sept. 30 1907, gross, \$13,917; net, \$2,790; fixed charges, \$2,288; surplus, \$541.

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, Feb. 1 1908:

COMPANIES CONTROLLED FEB. 1 1908.

	Shares.		Shares.
Boston & No. St. Ry. Co.	110,432	Hyde Park Elec. Light Co.	2,875
Old Colony Street Ry. Co.	77,122		
Total	187,554		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. 85, p. 1457; this balance sheet shows \$19,042,300 aggregate stock of the controlled companies Sept. 30 1907, \$17,882,000 funded debt Sept. 30 1907 and \$2,585,000 notes payable to outsiders.

	Date.	Rate.	Outstanding.	Dividends.
Common stock, par \$100			\$14,293,100	
(\$14,293,100)				
Preferred stock, par \$100 (\$20)		4 J-J	20,537,400	July '04, 2%
557,400 4% cum.				
Coupon notes, \$3,500,000, 1905	4 1/2 g J-J		3,500,000	July 1 1910
red at 102 any int date	Interest at			
(\$1,000), gold.	Old Colony Trust Company,			
	Boston, Trustee.			

Of the new coupon notes of 1905, \$2,700,000 were issued to retire the prior notes. The collateral for these notes consists of \$3,556,300 stock of the Old Colony St. Ry. and \$178,700 stock of the Boston & Northern St. Ry. See V. 81, p. 726, 1436.

REPORT.—Report for the year ending Sept. 30 1907 (see "Chronicle" Dec. 7 1907, p. 1457), shows receipts from dividends, \$880,837; from interest on notes, &c., \$82,004; total, \$962,841; expenses, \$18,630; interest, \$157,509; surplus, \$788,711; previous surplus, \$778,174; total surplus, \$1,566,885.

CONSOLIDATED INCOME ACCOUNT OF CONTROLLED COS.*

Year end.	Sept. 30—	1906-07.	1905-06.	1904-05.	1903-04.
Earnings	\$7,758,511	\$7,518,240	\$6,734,127	\$6,380,863	
Expenses	5,000,652	4,883,552	4,456,303	4,479,520	
Net earnings	\$2,757,859	\$2,634,688	\$2,277,824	\$1,901,343	
Charges	1,702,623	1,594,503	1,543,614	1,462,626	
Divisible income	\$1,055,236	\$1,040,185	\$734,310	\$438,717	
Dividends	880,773	710,406	372,448	466,003	
Balance	\$174,463	\$329,779	\$361,862	def \$27,286	

*The Georgetown Rowley & Ipswich is included in 1906-07, 1905-06 and 1904-05, but is not included in preceding years.

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 and none paid since. See V. 79, 2642; 2456; and V. 85, p. 1646.

PLANT.—The street railways controlled have 891.63 miles of main line and 931.04 miles of track, and own and operate 2,020 cars, of which 927 are closed and 1,093 open cars; power stations, 16, with a capacity of 53,410.

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles B. 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. 629, 818, 1411, 1467; V. 84, p. 51; V. 85, p. 531, 1210, 1339, 1457, 1577, 1646.

(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 Feb. 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 & Danvers 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 Nov. 1907 RR. Commission granted permission to issue \$410,000 additional ref. mtge. bonds, which will make total of these bonds outstanding \$2,586,000.

In 1907 obtained permission to do a freight business in a majority of the towns along its line.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Last div. &c
Stock (par \$100)			\$11,043,200	In 1907, 5%
Ref mtge, \$15,000,000, gold	1904	4 g J-J	2,176,000	July 1 1904
(\$1,000)				
Naumkeag Street Ry consol	1890	5 J-J	711,000	July 1 1910
mtge (\$1,000)				

Interest at Knickerbocker Tr. Co., N. Y., Manhattan Trust Co., N. Y., Trustee.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
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.	1894	5 g J-D	3,723,000	Dec 1 1924
\$5,379,000 (\$1,000)			Int. at Old Colony Tr. Co., Boston, Trustee.	
G R & 1st mtge (\$1,000)	1900	5 g J-D	180,000	June 1 1920
\$180,000, gold.			Int. at Mercantile Trust Co., Boston, Trus.	
H G & D 1st mtge	1899	5	35,000	Feb 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	Feb 1 1912
Naumkeag, deb	1890	6 M-S	24,000	Sept 1 1910
do	1891	6 J-J	10,000	July 1 1911
Gloucester Est & Bev 1st M	1895	5 g J-D	125,000	Dec 1 1916
\$125,000 (\$1,000), gold c				
Wakefield & Stoneham 1st	1895	5 g M-S	150,000	Mar 1 1915
mtge, \$150,000, gold.				

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 5a, 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	1891	5 g A-O	\$342,000	April 1 1911
1st mtge, gold.			Interest at Inter. Tr. Co., Trustee, Boston.	
Lowell Lawrence & Haverhill	1893	5 g J-D	919,000	June 1 1923
1st mtge, \$1,900,000, gold.			Subj. to call for the sink. fund at 105 & int.	
\$1,000			Int. at Amer. Trust Co., Trustee, Boston.	
People's St Ry, West New-	1898	3 J-J	64,000	Jan 1 1928
bury, Mass, 1st mortgage			Interest at State Street Trust Co., Boston.	
bonds, assumed				
Low, Law, & Hav. Consols				

of 1893 are reserved for Merrimack Valley bonds when due.

Lowell & Sub St Ry 1st mtge, 1891 5 g J-D 1,000,000 Dec 1 1911

1891, gold. Int. at the Amer. Tr. Co., Boston, Trustee.

Bonds.—Of the \$15,000,000 Boston & Northern bonds, \$7,941,500 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, 2 1/2%; in 1905, 2%; in 1906, 5%; in 1907, 3%.

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 1907, of all companies included in the Boston & Northern St. Ry.: Gross, \$4,618,992; net, \$1,652,680; other income, \$11,314; charges, \$1,036,077; dividends (5%), \$552,160; surplus, \$75,766.

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 Feb. 1908) and dividends on \$50,000 stock from July 1 1895 at 5% per annum.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100)		4 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 1895 to Lynn & Boston (now Boston & Northern) for 99 years at a rental till May 1 1906 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)	1895	5 M-S	120,000	Sept 1 1915
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'dg.	Div. & maturity
Stock, \$25,000 (par \$100)			\$25,000	See text.
First mortgage, \$150,000	1901	4 g A-O	150,000	Oct 1 1931
(\$1,000), gold.				

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 99 years from 1880 at \$3,000 per annum. Capital stock is \$50,000; par \$50. Dividends in 1894 to 1907 inclusive, 6% per annum.

(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 Brockton Street Ry., East Side Brockton & Holbrook and Whitman Street companies. In 1900 was consolidated with the Boston Milton & Brockton, the Brockton Bridgewater & Taunton, the Brockton & East Bridgewater and the Taunton & Brockton. Subsequently was also consolidated with the Quincy & Boston and the New Bedford Middleborough & Brockton.

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

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

In Nov. 1907 RR. Commission granted permission to issue \$200,000, additional ref. mtge. bonds, which will make additional 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 0.14% on replacement value (appraised at \$53,979, 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 1907 Mass. Commission granted authority to carry freight and express.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100)			\$7,712,500	In 107, 4 1/2
Ref. M. \$10,000,000, gold	1904	4 1/2 J-J	2,892,000	July 1, 1924
(51,000)				
Br'ck'n St Ry bonds	All	1890	4 1/2 A-O	33,000 April 1, 1910
Bonds, gold	equally	1892	5 g J-J	15,000 Jan 1, 1912
Brookton (Consol) St	se	1894	5 g A-O	680,000 Oct 1, 1924
Ry 1st M. \$750,000				
gold				Subject to call at 105 and interest.
Boston Milton & Brookton				
1st mtg bonds, \$100,000				Int. at Inter'l Tr. Co., Boston, Trustee.
Br'ck'n Bridgewater & Taun				1897 5 g F-A 200,000 Aug 1, 1917
1st M. g. \$200,000 (\$1,000)				Int. at Am. Tr. Co., Boston, Trustee.
Brook & Bridgewater 1st				1898 5 g F-A 30,000 Feb 1, 1918
M. g. \$80,000				Int. at Am. Tr. Co., Boston, Trustee.
Taunton & Brookton 1st				1897 5 F-A 100,000 Aug 1, 1917
mortgage, \$100,000				Int. at State St. Tr. Co., Boston, Trustee.
N Bedford M'deboro & Brook				1900 5 g J-J 325,000 Jan 1, 1920
1st M. \$325,000 (\$1,000), g				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.
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.			
1892 5 g J-J		550,000	July 1, 1912
1894 5 g M-S		125,000	May 1, 1910
Int. on the Globe Street debentures is payable in New York at New York Trust Co.			
1896 5 g J-D		100,000	Dec 1, 1915
Int. at International Trust Co., Boston, Tr.			
Sinking fund is \$3,000 a year.			
1894 5 J-J		350,000	Jan 1, 1914
1894 5 M-S		200,000	May 1, 1914
Int. on Taunton Street Ry. bonds payable at Am. Trust Co., mortgage trustee, Boston.			
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.
1892 5 F-A		\$335,000	Aug 1, 1919
Int. at American Trust Co., Boston, Trustee.			
1897 5 g M-S		80,000	May 1, 1917
Int. at International Tr. Co., Boston, Trustee.			
1897 5 g M-N		85,000	Nov 1, 1917
Int. at American Trust Co., Boston.			
1895 6 g M-N		100,000	May 1, 1915
Int. at Old Colony Tr. Co., Boston, Trustee.			

West Roxbury & Roslindale St. Railway Bonds.

Date.	Interest.	Outstanding.	Maturity.
1896 5 g M-S		\$137,500	Sept 1, 1916
Int. at Internat. Trust Co., Boston, Trustee.			
1898 5 g J-J		47,500	July 1, 1918
(Subject to call after July 1, 1903.)			
Int. at Internat. Trust Co., Boston, Trustee.			
1895 5 J-J		59,000	July 1, 1914
Int. at Internat. Tr. Co., Boston, Trustee.			

Bonds.—Of the new \$10,000,000 Old Colony Street Ry. mortgage, \$4,609,500 are reserved for prior liens. These bonds are not subject to call.

Dividends.—Rate 1892 to 1898 inclusive was 6% in 1899, 8% in 1900, 8 1/2% in 1901, 6% in 1902, 5% in 1903, 5% in 1904, 3% in 1905, 2% in 1906, 2% in 1907, 4%.

ROAD.—Consolidated system operates 353,398 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.R.), comprising the lines of the Mass. Electric Companies south of Boston.

REPORT of consolidated companies (including Newport & Fall River) for year ending Sept. 30, 1907, gross, \$2,781,955; net, \$994,353; other income, \$124,708; charges, \$714,792; dividends, \$308,488 (4 1/2%); surplus, \$95,783. 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 20.59 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	1898	5 F-A	240,000	Aug 1, 1918
mortgage				American Trust Co., Boston, Trustee.
Consol mortgage, \$1,000,000	1904	4 1/2 J-J	47,000	July 1, 1914
gold (\$1,000)				Int. at Am. Trust Co., Boston, Trustee.
Newport St Ry 1st M. \$50,000	1890	5 J-D	50,000	Dec 1, 1910
000 (\$500)				Interest at the Indust. Trust Co., Prov., R.I.
New Ill Co 2d mtg, gold		6 g	63,500	Oct 1, 1925

Bonds.—Of the new mortgage for \$1,000,000, \$354,000 are reserved to retire prior liens and \$169,000 are reserved for future additions at 50% of cost. Not redeemable. 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, \$257,087; net, \$116,751; charges, \$44,374; surplus, \$72,377.—V. 56, p. 1249; V. 79, p. 213, 501, 1462; V. 86, p. 421.

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 \$300,000 "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, 1907 dividends received from B. & W. St. Ry. stock, \$103,494; miscellaneous income, \$36,040; total income, \$139,534; expenses, \$2,153; dividends, \$139,744; surplus, \$1,657.

DIVIDENDS.—First div. on pref. stock, \$2, paid July 1, 1904; \$2 Jan. 1905 and \$2 July 1, 1905. In 1906, \$4. In 1907, Jan., \$2. In 1908, 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; V. 85, p. 1458.

(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. In Oct. 1907 RR. Commission authorized issue of \$300,000 additional stock (V. 85, p. 1149) and in Nov. 1907 \$300,000 additional bonds to provide for floating debt (V. 85, p. 1268), both included in outstanding totals below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, (\$100)			J-J	\$2,025,000 Jan/08, 3%
Bost & Wor 1st mortgage	1905	4 1/2 g F-A	1,970,000	Aug 1, 1925
500,000, gold (\$1,000)				Interest at American Trust Co., Bos., Trust.
Fram Union 1st mortgage			5	47,000 1909
Fram So & Marl 1st mtg			5	60,000 Jan 1, 1910
				(Interest at American Trust Co., Bos., Trust.)

Notes payable Oct 1, 1907

*Includes \$600,000 notes payable held by B. & W. Electric Cos. which have since been reduced to \$300,000 by new issue of \$300,000 stock mentioned above. Also includes \$462,205 notes held by banks, to retire which the \$300,000 additional bonds above mentioned were authorized.

Dividends.—Paid 3 1/2% July 1904; in 1905, 6%; in 1906, 6%; in 1907, 6%.

REPORT.—For year ending Sept. 30, 1907: Gross, \$531,560; net, \$258,196; charges, \$151,662; dividends, \$193,500; surplus, \$3,034.

ROAD.—Owns and operates 78 1/2 miles of track, a considerable portion over private right of way, between Boston & Worcester. Rails, 75-lb. Has 77 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, 863, 1143, 1298, 1338, 1458.

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)				\$363,000
Preferred, \$250,000, (\$100) 6% n.c.				250,000
1st M. \$1,000,000, gold (\$500)	1903	5 g M-N	231,000	Nov 1, 1933
and (\$1,000)				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, \$10,984; surplus, \$3,251.

ROAD.—Operates 20 miles of track between Bowling Green, O., and Woodville; 40 miles additional projected, of which 4-5 miles 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 Postoria & 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 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 at 105, \$1,500,000, g	1906	4 1/2 g A-O	537,500	Oct 1, 1926
(\$500 and \$1,000)				Int. at Knickerbocker Tr. Co., N.Y., Trustee
Dover Gas Light con mort	1905			175,000 Sept 1, 1925
gage, \$500,000				Union Safe Dep. & Trust Co., Trustee.
Union Gas & Elec, mortgage	1897			250,000
\$250,000				Union Safe Dep. & Trust Co., Trustee.
Brattleboro Gas L Co mtg	1903			75,000 Feb 2, 1923

Bonds.—Of the \$1,500,000 new bonds, \$500,000 are reserved for prior liens and \$442,500 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, Vt., and Dover, N. H.

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 1906-07, 6%
1st mortgage, \$500,000, gold	1903	4 1/2 g M-N	340,000	Nov 1, 1945
(\$500 and \$1,000)				Interest 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 years ending June 30.

Year.	Gross.	Net.	Int. Net.	Divs.	Balance.
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1907.....\$84,869.....\$25,043.....\$25,781.....\$22,354.....\$15,000.....\$22,890

1906.....71,761.....25,908.....21,407.....22,324.....12,000.....13,991

ROAD.—Operates about 13 1/2 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. (Inc.) 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, \$500,000 (\$100)				\$248,500
1st mortgage, \$375,000, gold	1903	5 g J-J	263,000	Jan 1925
(\$500 and \$1,000)				c&r Interest at Metropolitan Tr. Co., N.Y., Trust.
Bonds are subject to call on any interest day at 110 and interest.				

EARNINGS.—For year ending Dec. 31, 1907 for both Bristol Gas & Electric Co. and Bristol Belt Line Ry., gross, \$70,142; net, \$24,241; fixed charges, \$13,626; surplus, \$10,615.

ROAD.—Operates about 4 1/2 miles of track.

OFFICERS.—Pres., B. L. Dulaney, Bristol; V.-P., C. B. Hobbs, New York; Sec. and Treas., C. H. St. John, Bristol; Supt. and Pur. Agt., S. M. Vance, Bristol.—V. 77, p. 1748; V. 83, p. 627.

BROOKLYN, N. Y.

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

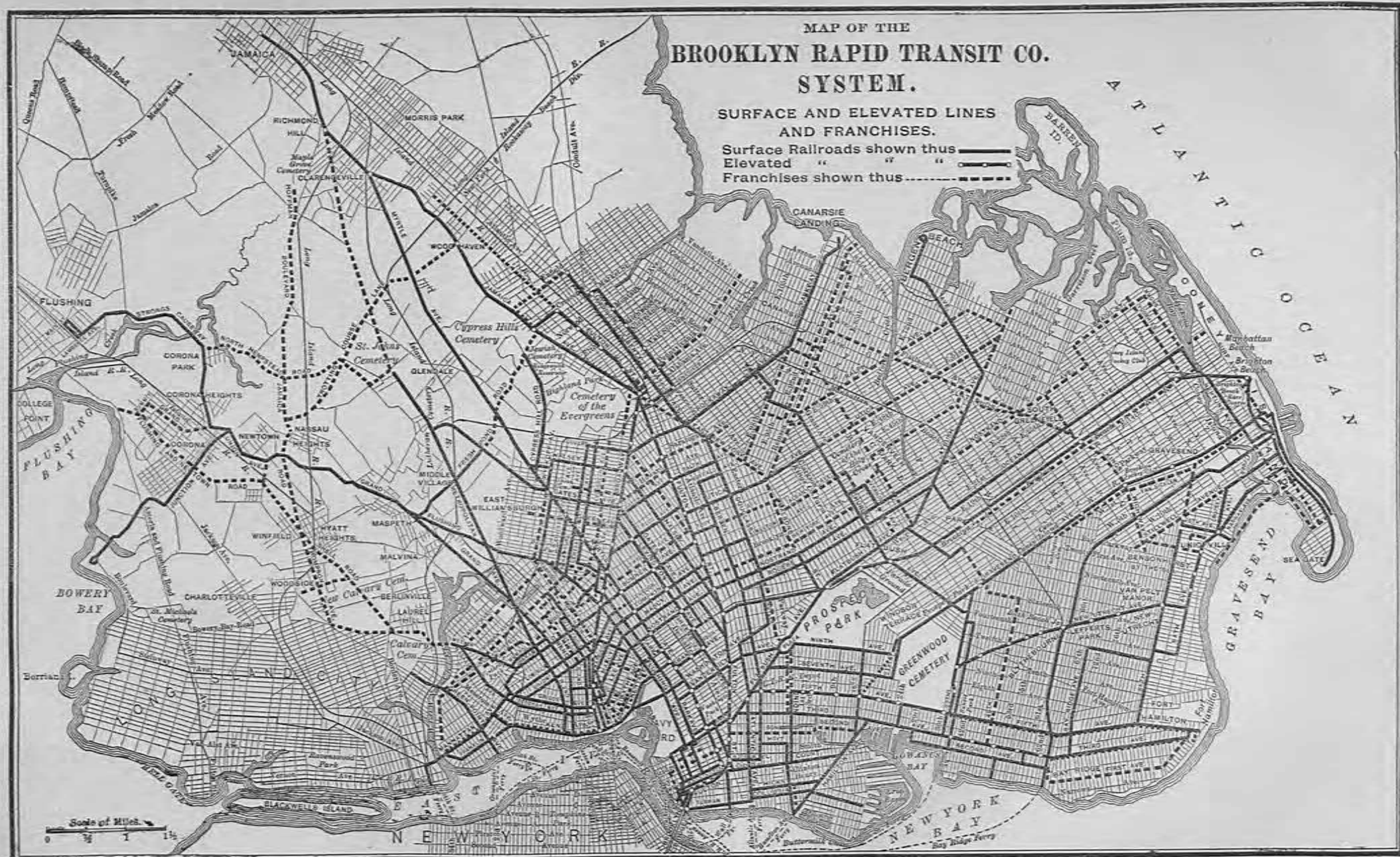
ORGANIZATION.—Organized Jan. 18, 1896, per plan in "Chronicle," V. 60, p. 1145, to succeed to the property of the old Long Island Traction Co., a foreclosed syndicate headed by the late ex-Governor Flower having then bought control. It is not a railroad corporation, but was organized under the Business 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 Feb. 1, 1908.

Stocks	
Entire capital stock Brooklyn Heights RR. Co. (par)	\$200,000
Entire capital stock Bklyn. Q's 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	\$3,000,000
63,672.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR. Co., par	6,367,275
47,539.85 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the Brooklyn Union Elev. RR. Co., par	4,753,985
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
9,600 shares out of 10,000 of the American Railway Traffic Co.	\$960,000
Entire capital stock of the Transit Development Co.	\$600,000
Entire stock of the Canarsie RR. Co. (owned by the Transit Development Co.)	250,000
500 shares of the Bridge Operating Co.	50,000

Bonds	
*1st M. 5% bonds Bklyn. Queens Co. & Sub. RR. (par)	\$2,000,000
1st con. M. Bklyn. Q's Co. & Sub. (owned by Bklyn. H's Co.)	50,000
*1st mortgage 5% bonds Brooklyn City RR. (par)	1,627,000
Refunding gold mtg., 4%, Brooklyn City RR.	400,000
Gold 5% bonds Brooklyn Rapid Transit	30,000
Ref mtg 4% bonds Brooklyn Rapid Transit Co.	4,824,000
2d mtg 5% bonds Brooklyn Bath & West End Ry.	1,000
Consol mtg 4% bonds Sea Beach Ry.	22,500

*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, 2387. 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 was assigned 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 & Coney Island RR., but the leases of these companies were assigned by purchase in Feb. 1902. South Brooklyn Rwy., which in 1901 was acquired by purchase in Feb. 1902, V. 74, p. 479. The South Brooklyn Rwy. owns the double-track road V. 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., 3½ miles, from East New York to Canarsie, and later organized the Canarsie RR. Co., with \$250,000 capital, to operate the road. V. 82, p. 1155. The entire stock of this company is owned by the Transit Development Co. Through elevated train service from the Williamsburg Bridge to Canarsie was instituted July 30 1906. V. 83, p. 271.

On May 21 1904 the Brooklyn Heights 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.

In Oct. 1907 application was made to Public Service Commission for permission to build a four-track elevated road along Flatbush Ave. extension to Manhattan Bridge. In addition plans included construction of additional elevated tracks to connect with Myrtle Ave. line. Extensions will cost about \$8,000,000. V. 85, p. 1052.

The Transit Development Co. was organized in April 1905 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. was organized in April 1905, of which \$980,000 is owned by the Transit Development Co.

Division of Territory with Long Island RR.—At an investigation by the Public Service Commission in Nov. 1907 it developed that on April 1 1899 an "agreement of alliance" had been entered into with the Long Island RR. for division of territory. "Long Island territory" is described as part of Queens County and the counties of Nassau and Suffolk, while "Transit territory" includes all of Kings County and part of Queens. Besides this, there is neutral territory consisting of College Point, Flushing, Jamaica and the Islands in Jamaica Bay, into which neither may enter without the consent of the other.

Re-classification of System Lines.—Owing to the opinion of the Court of Appeals in its decision upholding the right of the Brooklyn Heights RR. to charge 10 cents fare to Coney Island, to the effect that Article IV of the Railroad Law relates only to street surface railroads and that different provisions govern elevated and steam surface railroads, a re-classification of the roads of the system was made in March 1907 so as to limit the functions of each railroad to the operation of its own character of railroad. Accordingly the Brooklyn Union Elevated now operates only the elevated roads, while the steam 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 these 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 for \$20,000,000, the Canarsie RR. for \$5,000,000, the Sea Beach Ry. 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. chgs.
Stock \$45,000,000 (\$100)	\$45,000,000			
Brook Rap Tr first ref	29,057,000	4 g J-J	July 1 2002	\$1,162,250
mtg (1902) \$150,000		Central Trust Co., New York, Trustee.		
000 gold.	7,000,000	5 g A-O	Oct 1 1945	350,000
Brook Rap				
1895 \$7,000,000 (50)		Interest at Trust Co. of Amer., N. Y., Trustee.		
Brooklyn City RR.				
Refund mtg 1906 \$6,925,000 (\$1,000)	240,000	4 g F-A	Aug 1 1936	\$16,000
Long Island Loan & Trust Co., Bklyn., Trustee.				
First consol M 1891.	6,000,000	5 J-J	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	4 g F-A	July 1 1941	9,000
G & Lorimer 1st M.	125,000	6 M-N	May 1 1910	7,500
Brooklyn Heights RR	250,000	5 A-O	April 1 1941	12,500
first mortgage 1891.		People's Trust Co., Brooklyn, Trustee.		
Brook Queens Co & Sub	3,500,000	5 g J-J	July 1 1941	175,000
first mortgage 1894		Guaranty Trust Co., New York, Trustee.		
First cons M guar p & l (end.) \$4,500,000/04	2,884,000	5 g M-N	July 1 1941	144,200
Jam & B RR first mort	240,000	5 g J-J	Jan 1 1930	12,000
mortgage 1889.		Central Trust Co., New York, Trustee.		
Sea Beach Ry first mort	650,000	4 g M-S	Sept 1 1916	26,000
guaranteed 1896.		W. M. Grinnell, W. O. Platt & Wm. Man. Trust		
Brooklyn Union Elev 1st	16,000,000	5 g F-A	Feb 1 1950	800,000
mortgage 1899, guar.		Interest at Central Trust Co., N. Y., Trustee.		
Kings Co Elev 1st mort	7,000,000	4 g F-A	Aug 1 1949	280,000
\$7,000,000 gold (\$1,000) guar 1899.		Interest at Central Trust Co., N. Y., Trustee.		
Nassau El RR Co cons M	10,726,000	4 g J-J	Jan 1 1951	429,040
bonds (\$1,000) c & e		Guaranty Trust Co., New York, Trustee.		
\$15,000,000 1898		Bonds guar by end by Brooklyn Heights RR.		
First mortgage bonds	650,000	5 A-O	April 1 1944	33,000
1894		Hamilton Trust Co., Brooklyn, Trustee.		
Atlantic Avenue first	730,000	5 A-O	Oct 1 1909	36,500
mortgage 1884.		Brooklyn Trust Co., Trustee.		
Atlantic Ave general	22,240,000	5 g A-O	April 1 1931	1,120,500
mortgage gold 1891		Brooklyn Trust Co., Trustee.		
Atlantic Ave improv	220,000	5 g J-J	Jan 1 1934	11,000
\$220,000 gold 1894.		Central Trust Co., New York, Trustee.		
c & B & W E first mort	250,000	3 A-O	Jan 1 1917	12,500
Ser B		Title Guarantee & Trust Co., Trustee.		

STOCK AND BONDS.	Outstand'g.	Interest.	Maturity.	Ann. chgs.
Atlantic Avenue (Concl.)				
c & B & W E 2d mort	\$52,000	5 J-D	June 1 1911	\$2,600
gage		Title Guarantee & Trust Co., Trustee.		
B & W E general	121,000	5 g A-O	Oct 1 1933	6,050
gold 1893.		Franklin Trust Co., Brooklyn, Trustee.		

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

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

* Subject to call July 1 1916.

a Subject to call in 1916. b Subject to call at any time.

c Atlantic Avenue general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped releasing them from the liability to call.

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

e Entire amount owned by Brooklyn Rapid Transit Co.

f Stock of Brooklyn Rapid Transit stock authorized is \$45,000,000; issued \$45,000,000. The stock was formerly held in a voting trust, but this terminated Jan. 1 1909, and control is now vested in the owners of the shares.

g 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 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, \$50,000,000 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 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. 1836, 1857, for list of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1122; V. 84, p. 1523.

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. 47, 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 1913 at 110 and interest.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is \$4,500,000, of which \$1,616,000 are reserved for extensions, on which they will be a first lien. Of the \$2,884,000 outstanding, \$2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to principal and interest, and in Jan. 1899 provision was made for guaranteeing the remainder of the payment of \$10 per bond. Both B. Q. C. & S. loans are subject to call in 1916.

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

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

MILEAGE.—The system includes:

Name	Track.	2d	Sidings.	Total
				miles.
Brooklyn Heights RR.	503	465	184	1,152
Brooklyn City RR.	104,758	100,412	23,880	229,057
Brooklyn Queens Co. & Suburban RR.	27,392	26,610	3,401	57,403
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.	6,224	3,192	348	6,764
South Brooklyn Railway	1,369	1,269	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	—	2,408
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, 842; 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. 219.

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

Receipts—	1906-07.	1905-06.	1904-05.
Passengers	\$18,448,983	\$17,886,721	\$15,649,401
Freight, mail and express	349,539	309,555	219,641
Advertising	148,434	145,808	123,511
American Ry. Traffic Co.	439,441	431,244	340,892
Rents	194,356	156,959	161,246
Other miscellaneous income	360,810	166,977	90,590
Total	\$19,936,753	\$18,797,264	\$16,586,580
Expenses—			
Maintenance of way	\$860,075	\$815,147	\$816,275
Maintenance of equipment	1,786,731	1,642,799	1,635,623
Operation of power plant	1,635,400	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 real expenses	1,126,248	973,104	899,527
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	\$5,955,759
Fixed charges (net)	5,132,604	4,730,072	4,350,540
Surplus	\$2,444,663	\$2,742,952	\$1,605,219
Special appropriations and miscel.	442,064	580,343	455,285
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. Menely; 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, 662, 919, 1082, 1317; V. 86, p. 107, 337, 419.

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. 85, p. 31. 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	
Preferred 5% n-c, \$5,000,000		5,000,000 Dec 07 2½%	
1st M., \$10,000,000, 5% 1899	5 g F-A	10,000,000 Feb 1 1950	
2d M., \$10,000,000, 5% 1900	5 g F-A	10,000,000 Aug 1 1949	
3d M., \$10,000,000, 5% 1901	5 g F-A	10,000,000 Apr 1 1948	
4th M., \$10,000,000, 5% 1902	5 g F-A	10,000,000 Oct 1 1947	
5th M., \$10,000,000, 5% 1903	5 g F-A	10,000,000 Jun 1 1946	
6th M., \$10,000,000, 5% 1904	5 g F-A	10,000,000 Feb 1 1945	
7th M., \$10,000,000, 5% 1905	5 g F-A	10,000,000 Aug 1 1944	
8th M., \$10,000,000, 5% 1906	5 g F-A	10,000,000 Apr 1 1943	
9th M., \$10,000,000, 5% 1907	5 g F-A	10,000,000 Oct 1 1942	
10th M., \$10,000,000, 5% 1908	5 g F-A	10,000,000 Jun 1 1941	
11th M., \$10,000,000, 5% 1909	5 g F-A	10,000,000 Feb 1 1940	
12th M., \$10,000,000, 5% 1910	5 g F-A	10,000,000 Aug 1 1939	
13th M., \$10,000,000, 5% 1911	5 g F-A	10,000,000 Apr 1 1938	
14th M., \$10,000,000, 5% 1912	5 g F-A	10,000,000 Oct 1 1937	
15th M., \$10,000,000, 5% 1913	5 g F-A	10,000,000 Jun 1 1936	
16th M., \$10,000,000, 5% 1914	5 g F-A	10,000,000 Feb 1 1935	
17th M., \$10,000,000, 5% 1915	5 g F-A	10,000,000 Aug 1 1934	
18th M., \$10,000,000, 5% 1916	5 g F-A	10,000,000 Apr 1 1933	
19th M., \$10,000,000, 5% 1917	5 g F-A	10,000,000 Oct 1 1932	
20th M., \$10,000,000, 5% 1918	5 g F-A	10,000,000 Jun 1 1931	
21st M., \$10,000,000, 5% 1919	5 g F-A	10,000,000 Feb 1 1930	
22nd M., \$10,000,000, 5% 1920	5 g F-A	10,000,000 Aug 1 1929	
23rd M., \$10,000,000, 5% 1921	5 g F-A	10,000,000 Apr 1 1928	
24th M., \$10,000,000, 5% 1922	5 g F-A	10,000,000 Oct 1 1927	
25th M., \$10,000,000, 5% 1923	5 g F-A	10,000,000 Jun 1 1926	
26th M., \$10,000,000, 5% 1924	5 g F-A	10,000,000 Feb 1 1925	
27th M., \$10,000,000, 5% 1925	5 g F-A	10,000,000 Aug 1 1924	
28th M., \$10,000,000, 5% 1926	5 g F-A	10,000,000 Apr 1 1923	
29th M., \$10,000,000, 5% 1927	5 g F-A	10,000,000 Oct 1 1922	
30th M., \$10,000,000, 5% 1928	5 g F-A	10,000,000 Jun 1 1921	
31st M., \$10,000,000, 5% 1929	5 g F-A	10,000,000 Feb 1 1920	
32nd M., \$10,000,000, 5% 1930	5 g F-A	10,000,000 Aug 1 1919	
33rd M., \$10,000,000, 5% 1931	5 g F-A	10,000,000 Apr 1 1918	
34th M., \$10,000,000, 5% 1932	5 g F-A	10,000,000 Oct 1 1917	
35th M., \$10,000,000, 5% 1933	5 g F-A	10,000,000 Jun 1 1916	
36th M., \$10,000,000, 5% 1934	5 g F-A	10,000,000 Feb 1 1915	
37th M., \$10,000,000, 5% 1935	5 g F-A	10,000,000 Aug 1 1914	
38th M., \$10,000,000, 5% 1936	5 g F-A	10,000,000 Apr 1 1913	
39th M., \$10,000,000, 5% 1937	5 g F-A	10,000,000 Oct 1 1912	
40th M., \$10,000,000, 5% 1938	5 g F-A	10,000,000 Jun 1 1911	
41st M., \$10,000,000, 5% 1939	5 g F-A	10,000,000 Feb 1 1910	
42nd M., \$10,000,000, 5% 1940	5 g F-A	10,000,000 Aug 1 1909	
43rd M., \$10,000,000, 5% 1941	5 g F-A	10,000,000 Apr 1 1908	
44th M., \$10,000,000, 5% 1942	5 g F-A	10,000,000 Oct 1 1907	
45th M., \$10,000,000, 5% 1943	5 g F-A	10,000,000 Jun 1 1906	
46th M., \$10,000,000, 5% 1944	5 g F-A	10,000,000 Feb 1 1905	
47th M., \$10,000,000, 5% 1945	5 g F-A	10,000,000 Aug 1 1904	
48th M., \$10,000,000, 5% 1946	5 g F-A	10,000,000 Apr 1 1903	
49th M., \$10,000,000, 5% 1947	5 g F-A	10,000,000 Oct 1 1902	
50th M., \$10,000,000, 5% 1948	5 g F-A	10,000,000 Jun 1 1901	
51st M., \$10,000,000, 5% 1949	5 g F-A	10,000,000 Feb 1 1900	
52nd M., \$10,000,000, 5% 1950	5 g F-A	10,000,000 Aug 1 1899	
53rd M., \$10,000,000, 5% 1951	5 g F-A	10,000,000 Apr 1 1898	
54th M., \$10,000,000, 5% 1952	5 g F-A	10,000,000 Oct 1 1897	
55th M., \$10,000,000, 5% 1953	5 g F-A	10,000,000 Jun 1 1896	
56th M., \$10,000,000, 5% 1954	5 g F-A	10,000,000 Feb 1 1895	
57th M., \$10,000,000, 5% 1955	5 g F-A	10,000,000 Aug 1 1894	
58th M., \$10,000,000, 5% 1956	5 g F-A	10,000,000 Apr 1 1893	
59th M., \$10,000,000, 5% 1957	5 g F-A	10,000,000 Oct 1 1892	
60th M., \$10,000,000, 5% 1958	5 g F-A	10,000,000 Jun 1 1891	
61st M., \$10,000,000, 5% 1959	5 g F-A	10,000,000 Feb 1 1890	
62nd M., \$10,000,000, 5% 1960	5 g F-A	10,000,000 Aug 1 1889	
63rd M., \$10,000,000, 5% 1961	5 g F-A	10,000,000 Apr 1 1888	
64th M., \$10,000,000, 5% 1962	5 g F-A	10,000,000 Oct 1 1887	
65th M., \$10,000,000, 5% 1963	5 g F-A	10,000,000 Jun 1 1886	
66th M., \$10,000,000, 5% 1964	5 g F-A	10,000,000 Feb 1 1885	
67th M., \$10,000,000, 5% 1965	5 g F-A	10,000,000 Aug 1 1884	
68th M., \$10,000,000, 5% 1966	5 g F-A	10,000,000 Apr 1 1883	
69th M., \$10,000,000, 5% 1967	5 g F-A	10,000,000 Oct 1 1882	
70th M., \$10,000,000, 5% 1968	5 g F-A	10,000,000 Jun 1 1881	
71st M., \$10,000,000, 5% 1969	5 g F-A	10,000,000 Feb 1 1880	
72nd M., \$10,000,000, 5% 1970	5 g F-A	10,000,000 Aug 1 1879	
73rd M., \$10,000,000, 5% 1971	5 g F-A	10,000,000 Apr 1 1878	
74th M., \$10,000,000, 5% 1972	5 g F-A	10,000,000 Oct 1 1877	
75th M., \$10,000,000, 5% 1973	5 g F-A	10,000,000 Jun 1 1876	
76th M., \$10,000,000, 5% 1974	5 g F-A	10,000,000 Feb 1 1875	
77th M., \$10,000,000, 5% 1975	5 g F-A	10,000,000 Aug 1 1874	
78th M., \$10,000,000, 5% 1976	5 g F-A	10,000,000 Apr 1 1873	
79th M., \$10,000,000, 5% 1977	5 g F-A	10,000,000 Oct 1 1872	
80th M., \$10,000,000, 5% 1978	5 g F-A	10,000,000 Jun 1 1871	
81st M., \$10,000,000, 5% 1979	5 g F-A	10,000,000 Feb 1 1870	
82nd M., \$10,000,000, 5% 1980	5 g F-A	10,000,000 Aug 1 1869	
83rd M., \$10,000,000, 5% 1981	5 g F-A	10,000,000 Apr 1 1868	
84th M., \$10,000,000, 5% 1982	5 g F-A	10,000,000 Oct 1 1867	
85th M., \$10,000,000, 5% 1983	5 g F-A	10,000,000 Jun 1 1866	
86th M., \$10,000,000, 5% 1984	5 g F-A	10,000,000 Feb 1 1865	
87th M., \$10,000,000, 5% 1985	5 g F-A	10,000,000 Aug 1 1864	
88th M., \$10,000,000, 5% 1986	5 g F-A	10,000,000 Apr 1 1863	
89th M., \$10,000,000, 5% 1987	5 g F-A	10,000,000 Oct 1 1862	
90th M., \$10,000,000, 5% 1988	5 g F-A	10,000,000 Jun 1 1861	
91st M., \$10,000,000, 5% 1989	5 g F-A	10,000,000 Feb 1 1860	
92nd M., \$10,000,000, 5% 1990	5 g F-A	10,000,000 Aug 1 1859	
93rd M., \$10,000,000, 5% 1991	5 g F-A	10,000,000 Apr 1 1858	
94th M., \$10,000,000, 5% 1992	5 g F-A	10,000,000 Oct 1 1857	
95th M., \$10,000,000, 5% 1993	5 g F-A	10,000,000 Jun 1 1856	
96th M., \$10,000,000, 5% 1994	5 g F-A	10,000,000 Feb 1 1855	
97th M., \$10,000,000, 5% 1995	5 g F-A	10,000,000 Aug 1 1854	
98th M., \$10,000,000, 5% 1996	5 g F-A	10,000,000 Apr 1 1853	
99th M., \$10,000,000, 5% 1997	5 g F-A	10,000,000 Oct 1 1852	
100th M., \$10,000,000, 5% 1998	5 g F-A	10,000,000 Jun 1 1851	
101st M., \$10,000,000, 5% 1999	5 g F-A	10,000,000 Feb 1 1850	
102nd M., \$10,000,000, 5% 2000	5 g F-A	10,000,000 Aug 1 1849	
103rd M., \$10,000,000, 5% 2001	5 g F-A	10,000,000 Apr 1 1848	
104th M., \$10,000,000, 5% 2002	5 g F-A	10,000,000 Oct 1 1847	
105th M., \$10,000,000, 5% 2003	5 g F-A	10,000,000 Jun 1 1846	
106th M., \$10,000,000, 5% 2004	5 g F-A	10,000,000 Feb 1 1845	
107th M., \$10,000,000, 5% 2005	5 g F-A	10,000,000 Aug 1 1844	
108th M., \$10,000,000, 5% 2006	5 g F-A	10,000,000 Apr 1 1843	
109th M., \$10,000,000, 5% 2007	5 g F-A	10,000,000 Oct 1 1842	
110th M., \$10,000,000, 5% 2008	5 g F-A	10,000,000 Jun 1 1841	
111th M., \$10,000,000, 5% 2009	5 g F-A	10,000,000 Feb 1 1840	
112th M., \$10,000,000, 5% 2010	5 g F-A	10,000,000 Aug 1 1839	
113th M., \$10,000,000, 5% 2011	5 g F-A	10,000,000 Apr 1 1838	
114th M., \$10,000,000, 5% 2012	5 g F-A	10,000,000 Oct 1 1837	
115th M., \$10,000,000, 5% 2013	5 g F-A	10,000,000 Jun 1 1836	
116th M., \$10,000,000, 5% 2014	5 g F-A	10,000,000 Feb 1 1835	
117th M., \$10,000,000, 5% 2015	5 g F-A	10,000,000 Aug 1 1834	
118th M., \$10,000,000, 5% 2016	5 g F-A	10,000,000 Apr 1 1833	
119th M., \$10,000,000, 5% 2017	5 g F-A	10,000,000 Oct 1 1832	
120th M., \$10,000,000, 5% 2018	5 g F-A	10,000,000 Jun 1 1831	
121st M., \$10,000,000, 5% 2019	5 g F-A	10,000,000 Feb 1 1830	
122nd M., \$10,000,000, 5% 2020	5 g F-A	10,000,000 Aug 1 1829	
123rd M., \$10,000,000, 5% 2021	5 g F-A	10,000,000 Apr 1 1828	
124th M., \$10,000,000, 5% 2022	5 g F-A	10,000,000 Oct 1 1827	
125th M., \$10,000,000, 5% 2023	5 g F-A	10,000,000 Jun 1 1826	
126th M., \$10,000,000, 5% 2024	5 g F-A	10,000,000 Feb 1 1825	
127th M., \$10,000,000, 5% 2025	5 g F-A	10,000,000 Aug 1 1824	
128th M., \$10,000,000, 5% 2026	5 g F-A	10,000,000 Apr 1 1823	
129th M., \$10,000,000, 5% 2027	5 g F-A	10,000,000 Oct 1 1822	
130th M., \$10,000,000, 5% 2028	5 g F-A	10,000,000 Jun 1 1821	
131st M., \$10,000,000, 5% 2029	5 g F-A	10,000,000 Feb 1 1820	
132nd M., \$10,000,000, 5% 2030	5 g F-A	10,000,000 Aug 1 1819	
133rd M., \$10,000,000, 5% 2031	5 g F-A	10,000,000 Apr 1 1818	
134th M., \$10,000,000, 5% 2032	5 g F-A	10,000,000 Oct 1 1817	
135th M., \$10,000,000, 5% 2033	5 g F-A	10,000,000 Jun 1 1816	
136th M., \$10,000,000, 5% 2034	5 g F-A	10,000,000 Feb 1 1815	
137th M., \$10,000,000, 5% 2035	5 g F-A	10,000,000 Aug 1 1814	
138th M., \$10,000,000, 5% 2036	5 g F-A	10,000,000 Apr 1 1813	
139th M., \$10,000,000, 5% 2037	5 g F-A	10,000,000 Oct 1 1812	
140th M., \$10,000,000, 5% 2038	5 g F-A	10,000,000 Jun 1 1811	
141st M., \$10,000,000, 5% 2039	5 g F-A	10,000,000 Feb 1 1810	
142nd M., \$10,000,000, 5% 2040	5 g F-A	10,000,000 Aug 1 1809	
143rd M., \$10,000,000, 5% 2041	5 g F-A	10,000,000 Apr 1 1808	
144th M., \$10,000,000, 5% 2042	5 g F-A	10,000,000 Oct 1 1807	
145th M., \$10,000,000, 5% 2043	5 g F-A	10,000,000 Jun 1 1806	
146th M., \$10,000,000, 5% 2044	5 g F-A	10,000,000 Feb 1 1805	
147th M., \$10,000,000, 5% 2045	5 g F-A	10,000,000 Aug 1 1804	
148th M., \$10,000,000, 5% 2046	5 g F-A	10,000,000 Apr 1 1803	
149th M., \$10,00			

BONDS.—No 8. J., but from \$50,000 to \$100,000 bonds are subject to call at 110 and int., on any int. date upon 3 months' notice. \$1,500,000 bonus reserved for future extensions and equipment.

EARNINGS.—For year ending Dec. 31 1907, gross, \$63,206; net, \$15,011.

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, 6½ miles. An extension to East Aurora, 15 miles, is under construction. Expected to be completed in summer of 1908. 60-lb. T and 80-lb. girder road.

OFFICERS.—Pres., M. L. App. Port Allegany, Pa.; V. P., H. C. Lehn, Gardenville, N. Y.; Sec., H. M. Gear, Buffalo; Treas., Geo. F. Wells, East Aurora, N. Y.; Gen. Man., J. B. Rumsey, Buffalo. V. 82, p. 1155; V. 86, p. 419.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.
In May 1906 control of road changed hands. See V. 82, p. 1155.

ORGANIZATION.—Chartered Aug. 19 1901. In May 1904 capital was increased from \$75,000 to \$350,000, and in July 1904 a new mortgage for \$350,000 was made to provide for extension to Rochester.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000		\$75,000	
1st mtge, \$350,000, gold	1904 5 g J-J	*117,500	July 1 1904
(\$500 and \$1,000)			
			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., was 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.

TRACON CO. OF NEW JERSEY.
ORGANIZATION.—Incorporated in New Jersey on Aug. 9 1905 and acquired \$7,500,000 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 Traccon Co. stock. A large amount of the \$3,000,000 pref. stock of the International Traction Co. is held by interests identified with the new company. See V. 81, p. 728. Authorized stock of new company \$100,000, of which \$76,000 is outstanding. No bonds.

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

INTERNATIONAL TRACTION CO.—Trolley.
In Feb. 1906 control changed hands, and new officers and directors were elected. V. 80, p. 997. For reported negotiation for control of this company by Mohawk Valley Co., see V. 86, p. 421.

ORGANIZATION.—Organized on Jan. 18 1899 under N. J. laws, and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park, and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenston and Lewiston, which bridges have been equipped with trolley tracks. On Oct. 30 1905 acquired the entire \$80,000 capital stock of the Electric City Ry. In Jan. 1907 organized the Frontier Electric Ry., to build a line to connect with a proposed new bridge across the Niagara River. See statement of that company below.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, common, \$10,000,000		\$10,000,000	
Pref. 4% cum, \$5,000,000		5,000,000	
Collateral trust, \$30,000,000	1899 4 g J-J	17,955,000	July 1 1909
(\$1,000, gold, c. Int.			
est at J. P. Morgan & Co.,			
Car trust certificates No. 2,			
\$600,000 (\$1,000) c.			
Car trust certificates No. 3,			
\$250,000 c.			

Reported Negotiations.—It is rumored that the Mohawk Valley Co. (see under New York) which is controlled by the New York Central, is negotiating for the acquisition of this company. See V. 86, p. 421.

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 \$600,000 of that amount has been issued for that purpose, leaving \$11,685,000 still reserved; \$360,000 of bonds remain in treasury of company. The syndicate agreement with J. P. Morgan & Co. covering part of these bonds and part of the preferred stock was terminated Sept. 1 1902. In March 1904 common stockholders received their stock in exchange for certificates of interest previously held by them. V. 78, p. 889. 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. Car trust certificates No. 3 are secured by title to 50 cars. They fall due in semi-annual installments of \$12,500 each from 1908 to Sept. 1 1917.

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 Elmore 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	1891 5 g F-A	4,706,000	Feb 1 1931
(\$1,000) \$5,000,000, c. & Int.			
Int. at Co's office, Buffalo, E. W. Clark & Co., Phila., or Merc. Tr. Co., N. Y., Trustee.			
Buffalo Ry debentures, at \$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	160,000	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.			
*Tonawanda Street Ry 1st mtge, \$250,000	1892 6 J-J	50,000	July 1 1912
Interest at company's office, Buffalo.			
*Crosstown Ry 1st mtge, gold (\$5,000,000, \$1,000 & 1 c.)	1892 5 g M-N	22,974,000	May 1 1932
Int. at Metropolitan Tr. Co., N. Y., Trustee.			
Buffalo Traction 1st mtge, \$5,000,000	1895 5 g J-D	675,000	Dec 1 1948
Int. at Metropolitan Tr. Co., N. Y., Trustee.			

BONDS.—

Date.	Interest.	Outstanding.	Maturity.
1897 5 J-D		\$215,000	June 1 1927
Redeemable June 1903 at 102, and ¼ % less each year until at par.			
Buffalo Bellevue & Lan M.			
Buff & Nlar Falls Elec Ry.	1895 5 g J-J	750,000	July 1 1935
1st M. \$750,000, gold, c. Int. at Mercantile Trust Co., New York.			
2d M. \$250,000, c. & Int. 1896 5 g J-J		105,000	July 1 1921
after 1901 at 105 (\$1,000) c. 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)	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	1897 5 g J-J	300,000	Jan 1 1928
Int. at American Exch. Nat. Bank, N. Y.			
Lewiston Connecting Bridge Co., Queenston Heights	1898 3 g A-O	125,000	Oct 1 1928
Bridge Co. Toronto General Trusts Co. Trustee.			
Interest at American Exch. Nat. Bank, N. Y.			
Nlar 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
aNlar Falls Whirlpool & No.	1894 4 J-J	22,500	1913

*All owned by International Traction Co.

Of this \$353,000 owned by International Railway Co.

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, \$600,000 bonds of the Tonawanda Street Ry., \$318,000 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—	1907.	1906.	1905.
Gross earnings from operation	\$5,380,437	\$4,972,688	\$4,484,643
Operating expenses	3,362,883	2,884,086	2,463,663
Net earnings	\$2,017,554	\$2,087,702	\$2,020,980
Miscellaneous income		69,111	68,562
Total net income	\$2,099,367	\$2,156,813	\$2,089,542
Fixed charges, including int. on bonds of I. T. Co.	1,787,106	1,691,959	1,652,376

Surplus—\$312,261 \$464,854 \$417,166

ROAD.—Mileage Jan. 1 1908 (including Crosstown Street Ry. of Buffalo). Length of line, single track (owned 196.43; leased 19.41; trackage, 3.12). 218.96 miles; second track (owned, 121.52; leased, 0.32). 121.84 miles; sidings (owned, 24.39; leased, 4.39). 28.78 miles; total track operated (owned, 342.34; trackage, 3.12; leased, 24.12). 369.58 miles. Gauge, 4 feet 8½ inches. Rail (steel), 45 to 140 lbs.

EQUIPMENT.—Jan. 1 1908 (including Crosstown Street Ry. of Buffalo): 528 motor-box cars; 45 trail box cars; 134 open motor cars; 77 open trail cars; 215 closed convertible cars; 5 combination cars (passenger and express); 4 motor freight cars; 11 trail freight cars; 70 utility cars; 49 snow plows; 2 sweepers; 2 electric locomotives; car stations, 25; sub-stations (electrical), 6; power furnished by the Niagara Falls Power Co. and the Cataract Power & Conduct Co.

OFFICERS of all operating companies—Pres., Henry J. Pierce; V. P., Thomas E. Mitten; Sec. and Treas., J. F. Slocum; Gen. Mgr., T. W. Wilson; Auditor, D. M. Delinger.

OFFICERS of International Traction Co.—Pres., Henry J. Pierce; V. P., Thomas E. Mitten; Sec. and Treas., J. F. Slocum; Auditor, D. M. Delinger. V. 78, p. 1470; V. 84, p. 158, 271, 624, 626; V. 85, p. 1576; V. 86, p. 421.

(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 & Calhoun and Toronto Rys., which is to be extended to the Niagara River, thus completing 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 & L., 1st M. \$750,000	1897 5 g A-O	750,000	Oct 1 1917
Burl Ry & L., 2d M. \$500,000			
1902 at 105, gold, c. & Int.			

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

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

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

OFFICERS.—Pres., G. H. Higbee; Sec. and Treas., C. H. Walsh. V. 64, p. 41, 465, 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.	1894 6 g J-J	125,000	Jan 1 1914
\$150,000, gold (\$500 and \$1,000)			
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 15 box cars, 10 open cars, 20 snow plows.

EARNINGS.—For calendar year ending June 30:

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

* Deduct.

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	1900 5 g M-S	700,000	Mch 1 1925
each			
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, 4 %; in 1907, 2 %; none since to Feb. All earnings going into construction.

ROAD.—Operates 39½ 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	1923
1st mtge. \$150,000 gold (\$500)	1904	5 g J-D	100,000
and \$1,000			

 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 Tierman; Treas., J. S. Aisthorpe; Gen. Mgr., O. C. Macy.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.

ORGANIZATION.—Stock, \$100,000; first mortgage, 1898, 5s, J-J; \$100,000 due July 1 1918.

REPORT.—Year ending June 30 1907, gross, \$28,466; net, \$1,547; interest and taxes, \$5,499; deficit, \$3,922.

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; Sec., Charles F. Pray; Treas. and Gen. Mgr., C. W. Young, all of 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 5% pref.) to take over, it was understood, the old road. 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	1906	5 g M-N	150,000 May 1 1924
gold (\$500) and \$1,000 Public Trustee of Fremont County, Trustee.			

 Bonds.—Are not subject to call.

ROAD.—Has under construction 3 miles in Canon City and 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; 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. Granger; Sec., Richard Houle; Treas., J. H. Peabody.—V. 83, p. 154; V. 84, p. 101, 625.

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	1903	5 g A-O	250,000 Oct. 1 1923
gold.			

 Interest at City Trust Co., Boston, Trustee.

"Current Liabilities" Sep. 30 1907 190,593

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

EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$89,949; net, \$13,848; fixed charges, \$23,270; deficit, \$9,431.

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., 43 cars.

OFFICERS.—Pres., C. H. French; V.-P., F. S. Pratt; 2d V.-P., E. J. B. Huntton; Treas., Henry B. Sawyer; Gen. Mgr., Stone & Webster, Boston.—V. 78, p. 1909.

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	1903	5 g J-J	1,000,000 Jan. 1 1928
(\$1,000 s. f.)			

 Interest at Cit. Sav. & Tr. Co., Cleveland, Tr. Trustee.

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

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

OFFICERS.—Pres., C. R. Morley, Cleveland; V.-P., David Morrison; Sec., E. S. Cook; Treas., E. W. Benson; 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 g F-A	150,000 Feb. 1 1923
Other debts Dec. 31 1906			159,447

 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 1895, and remains at 5%. Trustee is N. J. Trust and S. D. Co., Camden, N. J.

ROAD.—Operates 6.64 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. McCamland, 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	1905	5 g J-D	800,000 June 1 1923
gold (\$1,000)			

 Int. at Harris Tr. & Sav. Bk., Chicago, co-trustee.

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 1907, gross, \$299,086; net, \$144,626; interest, \$40,000; surplus, \$74,926; in 1906, gross, \$249,994; net, \$85,989.

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	1891	5 g J-J	205,000 July 1 1931	

 Interest at American Trust, Trustee, Boston.

EARNINGS.—For calendar year 1907, gross, \$170,904; net, \$50,441. In 1906, gross, \$160,080; net, \$53,743.

ROAD.—Owens road in operation 15.65 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.25; sidings, 1.97; total of all, 19.90 miles. Rails 45, 58 and 60-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, 45 miles, capital, \$100,000, and an electric light plant; capital, \$50,000.

On April 1 1903 it is intended to cancel old stock and issue new stock to the amount of \$600,000 (\$300,000 pref. and \$300,000 com.); also \$200,000 2d mtge. bonds to provide funds to complete extension to Chambersburg. V. 85, p. 1338.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$180,000 (par \$50)		\$150,000	
Pref 6% n. c. \$150,000 (\$50)		150,000	
First mortgage \$300,000 gold	1903	5 g J-J	3 0 000 July 1 1933
(\$100 and \$500)			

 Interest at Chambersburg Trust Co., Trustee.

Second mortgage \$200,000 1907 5% (7) (7)

Bonds.—First mtge. bonds have a sinking fund and bonds are not subject to call. Second mtge. bonds are subject to call in 1912 at 105.

EARNINGS.—For year ending June 30 1907, surplus increased about \$2,000 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 1908.

OFFICERS.—Pres., Geo. B. Beaver; V.-P., R. W. Ramsdell; Sec., H. B. McNulty; Treas., D. Maurice Wertz. V. 85, p. 1338.

CHARLESTON, S. C.

CHARLESTON & SUMMERVILLE ELECTRIC RY.

In 1902 merged Charleston and Summerville electric ryls. V. 85, p. 1645.

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	1905	5 g A-O	750,000 April 1 1935
gold (\$1,000)			

 Int. at Knickerbocker Tr. Co., N. Y., Trust.

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., Julius G. Locke, 15 Whitehall St., N. Y.; Sec. and Treas., Geo. Tupper, Summerville. V. 85, p. 1645.

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)		\$1,500,000	Jan 15 08, 1 14
Charleston City first mortgage	1898	5 g J-J	787,000 Jan 1 1923
\$1,000 \$850,000 gold			

 Int. at Merc. Tr. & S. D. Co., Balt.

Consol mtge gold \$2,500,000 1899 5 g M-S 1,713,000 Mar 1 1999 coupon (\$1,000) * Interest at Balt. Tr. & Guar Co., Trust.

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 1909, 1½%; in 1906, 2¼%; in 1907, 2¾%; in 1908, Jan., 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	155,343	60,207

ROAD, &c.—Owens 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 the Charlotte Gas Light Co. Also controls the Dilworth Water Co. Franchise is said to be perpetual and exclusive until Jan. 26 1913. Stock is all owned by the Charlotte Consolidated Construction Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50)		\$200,000	
First mortgage \$500,000 gold	1895	5 g J-J	378,000 July 1 1929
(\$1,000) sinking fund			

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

Second mortgage \$350,000 1905 (7) (7)

Bonds.—On the first mortgage bonds a sinking fund is provided, operative July 1 1909 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. 334; V. 83, p. 390.

CHATTANOOGA, TENN.

CHATTANOOGA RAILWAYS CO.—

ORGANIZATION.—Organized in Tennessee and is a consolidation in April 1905 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.

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

Sinking fund on the Railroad 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 sub. to call on any int. date at 105 and interest.

The Wisconsin Div. bonds are guaranteed, prin. and int., by the Chic. & Mil. R.R. Co. and are not subject to call. A large part of this \$10,000,000 is pledged as collateral for loans.

A \$2,000,000 issue of 6% notes was also authorized in 1907 (V. 85, p. 920), but it is understood that not more than \$100,000 of these notes were issued, against which \$170,000 of Wisconsin division bonds are pledged.

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.....131,623

1903.....292,247.....193,630.....1,985.....101,803.....93,800

ROAD.—Operates 140 miles from Evanston through Waukegan and Kenosha to Racine, including extension to Libertyville. Line from Evanston (where connection is made with Chicago) to Waukegan was opened in Aug. 1899, and extension to Libertyville in Sept. 1903, and to Rockford 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 is completed to within 6 miles of Milwaukee. Remainder expected to be completed by June 1908. Practically all the road is built on private right-of-way and the road is double-tracked throughout.

RAILS.—63 and 83 lb. per yd.

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; V. 86, p. 31, 107, 284, 337.

CHICAGO RAILWAYS CO.—An electric road. (See Map on page 23.)

ORGANIZATION.—Incorporated in Illinois in Oct. 1903 and on Jan. 25, 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street R.R.s.

The purchase was under a plan of reorganization and readjustment dated Oct. 15, 1907 and outlined in V. 85, p. 1269; see also page 1576. The former properties had first been leased to the Chicago Railways Co. for 20 years, but leases were terminated on confirmation of sale of Chicago Union Traction to Chicago Rys. Co. The reorganization was in conformance to the terms of the traction ordinance for this company and the Chicago City Ry. passed at the popular election in Chicago in April 1907 (see remarks under Chicago City Ry. and V. 84, p. 1233), and finally amended and approved by Judge Grosscup and Mr. Gray, the arbitrators. The companies embraced in the reorganization were the following:

North Chicago City Ry. Co., Chicago Passenger Ry. Co.,

Chicago West Div. Ry. Co., West Chicago Street Railroad Tunnel Co.,

North Chicago Street R.R. Co., Chicago Union Traction Co.,

West Chicago Street R.R. Co., Chicago Union Traction Co.

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 53,000. The ordinances, which relate to the Chicago City Railway Co. and the Chicago Railways 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 also allow the city, on six months' notice, to acquire all the properties at certain agreed figures in addition to the cost of reconstruction. The franchises granted by the ordinances expire Feb. 1, 1927.

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.

The ordinance for the Chic. Rys. Co. requires that within three years from Feb. 11, 1907 the company shall free the properties from all of the old liens, which requirement the Chic. Rys. Co. will be able to fulfill. The ordinance further provides that the valuation of the properties acquired shall be deemed and considered to be \$29,000,000 (the value fixed by a board of expert engineers acting for the city), plus a sum yet to be determined with and without interest, but which is understood to be approximately \$1,500,000 for expenditures from the date of the valuation on June 30, 1906 to Feb. 1, 1907, making the total valuation of the properties as recognized by the ordinance approximately \$30,500,000, as of Feb. 1, 1907.

All expenditures for reconstruction and extensions are to be made under the direct supervision of a board of supervising engineers, headed by Mr. Bion J. Arnold, and the company is required, under conservative restrictions, to advance moneys for the construction of subways by the city.

The expenditures for reconstruction and extensions, including any contributions for subways, after Feb. 1, 1907 are to be added to the value of the properties recognized by the ordinance, together with 5% of such expenditures for brokerage. As compensation for its services in construction, the company will receive an additional 1% of all expenditures for reconstruction and extensions, exclusive of amounts contributed for subways.

The ordinance requires through routing over certain lines of the Chicago City Ry. Co. and the exchange of transfers with that company. The lines of the Chicago City Ry. Co. cover what is known as the South Side of Chicago, and the lines of the Chicago Rys. Co. the North and West Sides.

Right to Purchase by City.—Under the terms of the franchise, the company has agreed to waive all rights under previous grants, and has granted the city an option to purchase all of its property for municipal operation at any time prior to the expiration of the 20-year franchise granted the company by the ordinance. The price to be paid by the city to be approximately \$30,500,000, the valuation of the properties Feb. 1, 1907, as above mentioned, plus all expenditures after that date for reconstruction, extensions and additions to the properties, including any amounts advanced to the city for construction of subways in the downtown business district.

In case the property shall not be purchased, as above stated, prior to 1927, the expiration of the present franchise, the city covenants that it will not then grant a franchise to any other corporation for the operation of a competing system in the company's territory, unless such other corporation shall purchase the property of the company at said price. The city also has the option of requiring the company to sell its property to any other licensee corporation of the city, or to purchase the property itself for municipal ownership with no requirement as to municipal operation at any time during the life of the franchise; but in case of such purchase by the city or a licensee, the price to be paid shall be 20% more than the price above mentioned.

In any event (1) the purchase price must be paid in cash and deposited in national or State banks, each of which must have a capital and surplus of at least \$1,000,000, and must be approved by the company, and the first mortgage bonds of the company will attach to such cash as a first lien in the event of such purchase; or (2) such purchase (if made within said 20 years) must be consummated expressly subject to the first lien of this mortgage, but if made at the expiration of said 20 years, the amount thereof must also be so paid in.

Compensation to City.—The company is entitled to a straight 5-cent fare, with universal transfers. In turn provision is made for special compensation to the City of Chicago, but this compensation is payable only out of the surplus earnings of the company after paying or providing for all operating expenses, including the charges for maintenance and depreciation prescribed in the ordinance, and 5% upon the valuation of the company's property at which it may be purchased by the city for municipal operation, as above stated. Of the surplus earnings so remaining, the City of Chicago receives 55% and the company 45%.

Control by Trustees.—The trust indenture securing the participation securities provides that until Aug. 1, 1912, and to the full extent thereafter which may be permitted by law and all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by Messrs. A. C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes of Chicago, and it is understood that provision will also be made in the trust deed securing the first mortgage bonds for the appointment of a permanent finance committee composed of Messrs. Henry A. Blair, Chauncey Keep and B. A. Eckhart, of Chicago.

Municipal 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 of 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.—Date. Interest. Outstanding. Maturity.

Stock, \$100,000.....1907.....5 F.A.....\$3,000,000.....Feb. 1, 1927

First mortgage (see text).....Int. at Harris Trust & Savings Bk., Trustee, or at N. W. Harris & Co., New York.

Consol mtge, \$37,500,000, gold.....4.5%.....37,500,000.....20 years

Collateral notes \$5,000,000.....6%.....5,000,000.....5 years

The above shows the capitalization as it will stand after complete reorganization. A few small liens remain outstanding for the time being, as follows:

West Chicago Street R.R.—Equipment obligations, gold/1904.....6 M-N.....104,000.....Nov. 1, 1908

(\$1,000).....Interest at Standard Trust Co., New York.

Power house mortgages.....1888-89.....5%.....184,000.....1928-29

North Chicago Street R.R.—Equipment obligations, gold/1904.....6 M-N.....56,000.....Nov. 1, 1908

(\$1,000).....Interest at Standard Trust Co., New York.

Rec. Car Trust certificates.....1906.....6.....440,000.....1908-11

Equipment certificates.....1907..........440,000.....

Stock.—The capital stock of the company, which is issued in the nominal amount of \$100,000, has been made the subject of a trust agreement, dated Aug. 1, 1907, and executed Jan. 23, 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Company of New York, as custodian. Under this agreement the stock serves as a basis for the issue of the participation certificates, representing in all 265,100 equal parts. Series 1 consists of 30,800 parts, Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts.

Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of \$8 for each part, beginning with year ending Aug. 1, 1908, and in the distribution of capital to \$100 for each said part. Series 4 is entitled to any remaining profits of capital distributed. V. 85, p. 1269.

Dividends on participation certificates Series 2 are limited to \$4 on each certificate (\$497,922.16 for the series) so long as more than 50% of Series C bonds remain outstanding, and thereafter to \$5 per certificate (\$621,277.70 for the series) until the remainder of Series C bonds is redeemed. Series 2, however, is entitled to unpaid accumulation on account of its \$8 per certificate (beginning with the year ending Aug. 1, 1908), but only when earned and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mtge, bonds are issued only to provide funds for rehabilitation. They may be redeemed at par and accrued interest on any interest day. The bonds will have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers; the immediate issue is \$5,000,000, which has been purchased by N. W. Harris & Co. and the National City Bank of New York. V. 86, p. 284.

The consolidated mortgage consists of Series A for \$15,000,000, Series B for \$16,000,000 and Series C for \$4,700,000. Series C bonds have sinking fund of \$250,000 per annum if earned, beginning Aug. 1, 1908, but cumulative until paid. Of Series A bonds, \$6,767,200 are reserved for use as collateral for the 6% 5-year notes, which may be issued to an aggregate of \$5,000,000. Bonds of 3 series bear interest at 4% until Feb. 1, 1912 and 5% thereafter. The coll. notes are redeemable 3 years from date at par.

ROAD.—Comprises 303 miles of track, serving the North and West sides of the city. This is exclusive of the mileage of the Chicago Consolidated Traction.

EQUIPMENT.—Feb. 1908 equipment consisted of 1,175 single and double-truck motor cars and 343 single and double-truck trail cars. Prior to Feb. 1, 1911 company must provide 1,200 double-truck closed cars of modern type specified in franchise ordinance.

REPORT.—Comparative earnings of the old companies for years ending Aug. 31 (V. 85, p. 1003):

NORTH CHICAGO STREET RAILROAD.

1906-07. 1905-06. 1904-05. 1903-04.

Gross earnings.....\$3,507,014.....\$3,518,014.....\$3,245,513.....\$3,174,514

Operating expenses.....2,392,884.....2,183,694.....2,117,584.....2,118,478

Net.....\$1,114,330.....\$1,332,310.....\$1,127,929.....\$1,056,036

Other income.....21,069.....25,172.....22,930.....21,467

Total income.....\$1,135,399.....\$1,357,482.....\$1,150,859.....\$1,077,503

WEST CHICAGO STREET RAILWAY.

1906-07. 1905-06. 1904-05. 1903-04.

Gross earnings.....\$6,850,050.....\$6,573,064.....\$5,953,016.....\$5,523,135

Operating expenses.....4,651,085.....4,335,737.....4,058,135.....3,802,808

Net.....\$2,198,965.....\$2,238,227.....\$2,004,881.....\$1,720,237

Other income.....34,282.....30,404.....45,819.....44,303

Total income.....\$2,233,246.....\$2,268,631.....\$2,050,699.....\$1,764,540

OFFICERS.—Chairman Board of Directors, Henry A. Blair; Pres., John M. Roach.

INDEX.—V. 82, p. 1323; V. 83, p. 491; V. 85, p. 139, 315, 304, 468, 529, 653, 722, 1399, 1401, 1517, 1576, 1645; V. 86, p. 31, 167, 228, 284, 429.

(1) Chicago Consolidated Traction.—Electric roads.

The Chicago Railways Co. is understood to own all but \$25,600 of the \$15,000,000 stock of the Chicago Consolidated Traction Co.

ORGANIZATION.—The Chicago Consolidated Traction was organized in Feb. 1899 to unite the suburban lines of North Chicago and West Chicago (V. 58, p. 799).

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

Stock, \$15,000,000.....1899.....4 1/2 F.D.....\$18,000,000.....

First mortgage, gold, \$6,750,000.....Int. at Equitable Tr. Co., Chicago, Trustee.

750,000.....The bonds for \$6,750,000 were 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 mtge, no option (\$1,000).....1894.....5 F.A.....\$1,097,000.....Aug. 1, 1914

Interest is payable at office of trustee, the Illinois Trust & Savings Bank.

This mortgage provided for the issue of \$2,000,000 bonds at not exceeding the cost of improvements, extensions, etc., and for additional bonds at not above 75% such cost.

Chicago & Jefferson Urban Transit.

BONDS.—Date. Interest. Outstanding. Maturity.

1st mortgage.....1895.....5 M-N.....\$208,000.....Nov. 1, 1915

Interest at Chicago office.

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

Cicero & Proviso Street Railway.

BONDS.—Date. Interest. Outstanding. Maturity.

Consol mtge, \$2,500,000, gold.....1895.....5 M-N.....\$1,908,000.....May 1, 1915

(\$1,000).....Interest at Ill. Trust & Savings Bank, Trustee.

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



Ogden Street Railway.

Date. Interest. Outstanding. Maturity.
1st mortgage (\$1,500,000) 1896 6 M-N \$576,000 May 1 1916
Trustee is Illinois Trust & Savings Bank.

The supplemental mortgage, executed Jan. 22 1898, limits the issue of bonds to \$1,500,000. Additional bonds (beyond the \$576,000 out) can be issued only for 75 % of the cost of new construction.

Evans Electric.

Date. Interest. Outstanding. Maturity.
Mtg for \$1,000,000, currency 1895 6 E-A \$130,000 Aug 1 1916

North Side Electric Street Railway.

Date. Interest. Outstanding. Maturity.
1st mortgage, currency 1895 6 M-N \$155,000 Nov 1 1915
Trustee, Ill. Trust & Sav. Bank, Chicago.

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.

North Chicago Electric Railway.

Date. Interest. Outstanding. Maturity.
1st mtg, \$1,000,000 (\$1,000) 1894 6 F-A \$868,000 Aug 1 1914
not subject to call Interest at Illinois Trust (trustee), Chicago.

Chicago & North Shore Street Railway.

Date. Interest. Outstanding. Maturity.
Capital stock, 6 % 6 Q-J \$650,000 See text
1st mortgage, \$1,500,000, 1894 6 E-A-O 675,000 April 1 1912
gold.

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.

REPORT of Chicago Consolidated Traction for years ending Aug. 31 (V. 85, p. 1003):

	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings	\$1,951,270	\$1,533,559	\$1,605,798	\$1,468,831
Operating expenses	1,667,869	1,314,409	1,128,301	1,223,182
Net earnings	\$283,401	\$519,150	\$482,497	\$245,649
Other income	82,452	82,881	82,152	80,342
Total income	\$365,853	\$602,031	\$564,649	\$326,791

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 Chicago Railways Co., over which passengers are carried originating on the lines of the Consolidated Traction, and vice versa.

Railroad Johnston girder, 75 to 85-lbs., gauge, 4 ft. 8 1/2 in.

EQUIPMENT.—112 box motors and 120 open motors.

OFFICERS.—Pres., John M. Roach; Asst. Sec., F. E. Smith; Asst. Treas., M. B. Orde. Transfer and General Offices, 45 Wall St., N. Y., and 444 North Clark St., Chicago.—V. 82, p. 1210; V. 84, p. 1181, 1306.

GENERAL ELECTRIC RAILWAY.

ORGANIZATION.—On Jan. 18 1899 obtained a 20-year franchise for a system of lines from the Dearborn Station, south on Plymouth and Custom House Plazas, 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 23d Street with the Chicago General Ry., and in Feb. 1897 additional franchises were granted, which, together with the first-named, cover 56 miles of track. Is in operation from Dearborn Station south to 22d Street, embracing 2 1/2 miles of single track. The company agrees to pay the city 5 % of gross for second five years of franchise, 7 1/2 % for third five years and 10 % for last five years.

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

Mortgage authorizes a first issue of \$3,000,000, then \$2,000,000 for extensions, and additional amounts at 85 % 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. 65, 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 on plan in V. 77, p. 1874; V. 78, p. 1392. Besides \$9,140,642 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) 1896 5 g A-O \$5,656,100
Pref. \$3,200,000, 5 % n.e. (\$100) 1893 5 J-J 3,044,800
Lake St. El. 1st M. \$5,000,000, 1893 5 J-J 5,000,000 July 1 1928
guar. by N.W. El. American Trust & Sav. Bank, Chicago, and Central Trust of Illinois, Chic., Trustees.

Deb. note (C&O P El RR) 1904 2 350,000 Jan 1 1909

Notes payable Dec 31 1908 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 \$770,935, 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.: 1907.

	1906.	1905.
Passenger earnings	\$863,637	
Other earnings	23,146	
Total earnings	\$892,569	\$886,783
Operating expenses	527,180	505,539
Net earnings	\$365,389	\$381,244
Other income		3,772
Total income	\$365,389	\$385,016
Fixed charges	429,334	425,072
Balance	def. \$63,945	def. \$40,055

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. 313, 569, 990; V. 86, p. 337.

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. 138) to the Railroad Co. sold under foreclosure on Jan. 4 1899. Company in July 1903 refused to accept city ordinance permitting it to carry express matter and milk. V. 81, p. 508. Franchise expires April 7 1943. Voting trust expired Feb. 1 1904. V. 78, p. 343.

STOCK AND BONDS. **Date.** Interest. Outstanding. Maturity. &c.
Common, \$7,500,000 1896 5 g A-O \$7,464,100
Pref. 5 % non-c. \$9,000,000 1893 4 g F-A 8,707,900 Sept 30 1917
1st mtg. \$10,000,000 (\$1,000) 1893 4 g F-A 10,000,000 Aug 1 1918
gold. Cent. Trust Co., N. Y., and G. Sherman, Tr.
Interest at Cent. Trust Co., N. Y. and Chic.
1st mtg. ext. \$5,000,000 1901 4 g J-J 3,321,000 July 1 1938
(\$1,000), gold, red. at 105 Northern Trust Co., Chicago, Trustee,
on any interest day on 4 Interest at company's office in Chicago, or
weeks' notice Central Trust Co., New York.
Col. 2d bonds, \$600,000 1906 5 g A-O 500,000 See text
(\$1,000) Int. at Merch. Loan & Tr. Co., Chic., Trustee.
Collateral trust notes \$100,000 1907 6 J-D \$100,000 See text
\$500, gold Int. at Chicago Sav. & Trust Co., Trustee.

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 first mortgage. V. 12, p. 1080; V. 79, p. 29. Amount outstanding, \$3,321,000, in addition to amounts pledged for collateral trust issues.

The collateral 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.

The collateral trust notes of 1907 mature in ten semi-annual installments of \$5,000 each, from June 1 1908 to Dec. 1 1912 inclusive. They are secured by \$200,000 Met. West Side Elev. ext. 4s and are redeemable at 101 and int. on any int. day on 60 days' notice. V. 86, p. 32, 108.

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. 1907 report will be found in V. 86, p. 418. Figures below cover the calendar years 1907, 1906 and 1905.

	1907.	1906.	1905.
Passengers carried	54,280,888	49,771,812	45,358,843
Passenger earnings	\$2,778,597	\$2,545,136	\$2,312,418
Miscellaneous earnings	99,391	92,766	89,864
Gross earnings	\$2,878,588	\$2,637,902	\$2,402,282
Operating expenses	1,443,490	1,290,359	1,159,192
Net earnings	\$1,435,089	\$1,347,543	\$1,242,860
Other income	6,820	16,665	11,450
Total	\$1,441,909	\$1,364,208	\$1,254,310
Deduct—			
Rentals	\$299,044	\$270,361	\$263,952
Taxes, &c.	176,390	158,128	124,644
Interest	574,690	556,449	548,354
Balance	sur. \$621,785	sur. \$379,270	sur. \$317,360

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

ROAD.—From terminal station at 5th Ave. westerly about 6 1/2 miles, with branch, total length of road (including Douglas Park branch and extension and Garfield Park branch), 18.49 miles; the first 1.67 miles are four tracks, the rest two tracks, making single-track miles 40.14; also leases the Union Elevated, 0.38 miles, 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. 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. 860. Right of way is owned in fee. Equipment Jan. 1 1908 consisted of 225 motor cars, 183 coaches, 79 control-coaches and 17 miscellaneous. Gauge, 4 ft. 8 1/2 in.

On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, abt. 3.3 miles double track. V. 80, p. 1704.

OFFICERS.—Pres. Howard G. Heitzler; V. P., Chas. H. Reagon; 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. 803, 855, 863, 1157; V. 83, p. 323, 818; V. 84, p. 220, 570, 804, 939, 1114; V. 85, p. 1949; V. 86, p. 52, 108, 337, 418.

NORTHWESTERN ELEVATED RR.

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.

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 to provide for convertible feature of new bonds. See V. 83, p. 436.

STOCK AND BONDS. **Date.** Interest. Outstanding. Maturity.
Stock, \$5,000,000 1896 5 g A-O \$5,000,000
Pref. stock, 5 %, \$25,000,000, non-cum. 5,000,000
First refunding mortgage, 1901 4 g M-S 14,445,000 Sept 1 1911
\$25,000,000, conv. gold; interest at Illinois Trust & Savings Bank, (\$1,000, \$5,000, \$10,000) Chicago, Trustee, or Blair & Co., N. Y.

Bonds.—Of the new \$25,000,000 mtge., present issue is \$18,000,000, of which \$3,550,000 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 102 1/2 and accrued interest on or after Sept. 1 1906. If called for redemption, the holder will have the right even then to take preferred stock in lieu of cash. V. 72, p. 1081.

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

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

Year.	Gross.	Net.	Charges.	Surplus.
1907	\$2,109,316	\$1,356,012	\$1,008,434	\$347,578
1906	1,948,727	1,243,154	962,656	280,498
1905	1,786,414	1,169,736	932,627	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 3 1/4 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 the division has been electrified. Service expected to be started about May 1908.

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 Keen, Charles F. Ayer, Mason B. Starring, W. W. Miller, John B. Dennis, of Blair & Co., and Samuel McRoberts. V. 84, p. 571, 804, 1248; V. 85, p. 723, 789; V. 86, p. 421.

(1) Union Elevated Railroad.

Is used by all the Chicago elevated roads, and receives 1/4 % for each passenger carried, besides all expenses for operating, repairs and taxes.

BONDS. **Date.** Interest. Outstanding. Maturity.
1st mtge. \$5,000,000 (\$1,000) 1895 5 g A-O \$4,686,000 Oct 1 1945
Interest at Chic. Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.

Bonds.—Of the \$4,686,000 bonds issued, \$184,000 are in the treasury. **ROAD.**—The loop is 1.93 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.

Consolidation.—Road is to be consolidated with the Calumet Electric Street Ry. See V. 86, p. 285.

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) 1890 5 J-J 50,000 July 1 1910
Mortgage, currency 1893 5 g A-O 1,944,000 April 1 1913
1st mtge. \$5,000,000, gold 1893 5 g A-O 1,944,000 April 1 1913
(\$1,000) 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 from East Chicago, and makes a direct route of 14 miles from 63d St. and Madison Ave., Chicago, to Hammond, Ind.

OFFICERS.—Pres., D. P. Cameron; V.-P., D. M. Cummings; Sec. and Treas., O. S. Galtner; Gen. Mgrs., A. L. Drum & Co., 624 No. 125 Monroe St., Chicago.—V. 67, p. 1002; V. 69, p. 1093; V. 86, p. 601; V. 86, p. 280.

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 \$2,026,053. V. 85, p. 863.

An ordinance assigning 20-year franchise and other privileges granted to Chicago City Ry. and Chicago Rys. Co. was pending in City Council in Feb. 1908.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Stock, \$800,000 (\$100) 1904 5 J-J 800,000 July 1 1919
New mtge. \$800,000 (\$50) 1904 5 J-J 800,000 July 1 1919
\$100, \$500 & \$1,000, g. c. Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.

Bonds.—Bonds are subject to call on or after July 1 1909 at 105 and Int.; besides the \$800,000 outstanding, \$200,000 are in treasury of company.
ROAD.—Owns 21 miles of track; extends from Wabash Ave. to 40th Ave. on 22d St., also on 25th St., Lawndale Ave., Kedzie Ave., Roman Ave. and Throop St. Operates 20 cars.

OFFICERS.—Pres. and Gen. Supt., James C. Cleary, 1608 W. 22d St., Chicago; Sec. and Treas., Allen R. Smart; Gen. Mgr. and Counsel, Glenn E. Plumb, 409 Merchants' Loan & Trust Bldg., Chicago.—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 \$17,550,000, 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. 80, p. 159, 932.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Stock, \$10,325,500 1904 5 J-J 10,325,500 Dec 31 1914
1st mortgage, \$8,000,000, g. 1904 4 1/2 g J-J 8,000,000 Dec 31 1924
(\$1,000) 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, 3 1/2%. In 1902, 4%. In 1903, 4%. In 1904, 4%. In 1905, 4%. In 1906, 4%. In 1907, 4%.

ANNUAL REPORT.—For years ending Dec. 31 1907, report in V. 86, p. 334. Passengers carried in 1907, 40,438,620.

1907. 1906.
Gross receipts \$2,105,193 \$1,788,975 Surplus \$439,508 \$547,956
Net aff. taxes 645,447 581,800 Dividends 409,187 409,127
Interest 205,939 33,750 Balance for year 30,321 135,779
*Includes \$9,064 rental paid to Chicago Junction Ry.

ROAD.—Owns elevated road in operation in Chicago upon a purchased right of way from Congress St. to Jackson Park, 14.16 miles of double and single track, total single track, 37.60 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 trolley cars. The extension to Englewood and the Lake Ave. extension are now both being operated. Also leases Chicago Junction RR., which see below.

OFFICERS.—Pres. and Gen. Mgr., Charles Valentine Weston; V.-P., Noble B. Judah; Sec. and Treas., Horace F. Hardy. Office, 47 Congress St., Chicago.—V. 82, p. 278, 1941; V. 84, p. 159; 272; 336, 932; V. 85, p. 1519; V. 86, p. 109, 286, 334, 358.

(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 1st mtge. \$2,327,000, gold 1905 4 g M-S \$2,327,000 Mch 1 1945
(\$1,000), guar. p. & l. c. First Trust & Sav. Bank, Chicago, Trustee.

Bonds.—Are subject to call on or 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 in May 1910.

OFFICERS.—Pres., John A. Spoor; V.-P., Richard Fitzgerald; Sec., James Miles; Treas., R. B. Thompson; Aud., C. C. Chace.—V. 82, p. 668; V. 85, p. 792.

SUBURBAN RAILROAD.—A trolley road.

ORGANIZATION.—Incorporated under laws of Illinois May 1893. RECEIVER.—On July 30 1902 L. S. Owsley was appointed receiver, interest on bonds being in default. V. 79, p. 241.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Stock, \$1,250,000 1896 5 g M-S 1,250,000 Mch 2 1916
1st mortgage, \$3,000,000, 1896 5 g M-S 1,250,000 Mch 2 1916
gold. Chicago Title & Trust Co., Trustee.

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

ROAD.—Owns 29.8 miles of track, extending from terminus of Chic. & Oak Park Elev. at 52d St. and Metropolitan Elev. at 45th St., through city of Chicago, Cicero, Groveland, &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 1/4 of a mile of double track of the Chicago Riverside & La Grange RR. Total track operated, 32.3 miles, all trolley, except C. & S. W. tracks along West 16th and 19th streets.

OFFICERS.—Pres., F. H. Roesschlaub; 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 miles of track; is operated by the Metropolitan West Side El. Franchise expires Oct. 7 1945.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Stock 1st mtge. \$1,000,000, gold 1896 5 g M-N 407,000 Nov 1 1936
guar. p. & l. by Met. W. S. El., G. Sherman, V.-P., Gen. Tr. Co., N. Y., Trust.
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.

OHIO, CAL.**NORTHERN ELECTRIC RY.**

ORGANIZATION.—Incorporated in California Sept. 19 1907 and acquired the entire properties of the Northern Electric Company and Shasta Southern Ry. Co. The Northern Electric Company was incorporated in Nevada and has a contract with California Gas & Electric Corp. allowing its cars to enter Sacramento. In 1906 Northern Electric Co. franchisees were said to be for not less than 50 years.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Common \$15,000,000 (\$100) 1907 5 g J-D None Dec 1 1947
Pref'd \$10,000,000 (\$100) 5% n-c 55,000,000
Northern Elec Ry 1st & cons 1907 5 g J-D None Dec 1 1947
mtge. \$25,000,000 gold Int. at Mercantile Tr. Co., San Fran., Trustee
Northern Elec Co M \$6,000,000 1905 5 g A-O 3,787,000 Oct 1 1955
000 g (\$1,000) sink fund Int. at Mercantile Tr. Co., San Fran., Trustee
Bonds.—Of the Northern Electric Ry. bonds \$3,787,000 are reserved to retire a like amount of Northern Electric Co.'s 5s. They are subject to call on 60 days' notice at 110. Sinking fund 1918 to 1927 1/4% of issued bonds per annum; 1928 to 1937, 1%; 1938 to 1947, 1 1/4%. Northern Electric Co. bonds can be called on or after April 1 1914 at 110.

ROAD.—Operates 136 miles of track between Chico, Oroville, Yuba City, Marysville and Sacramento, with a branch from Marysville to Colusa and from Chico to Hamilton. When financial conditions improve, it is intended to construct some 200 miles more of track. Standard gauge, 60-lb. T. rail.

OFFICERS.—Pres., Henry A. Butters; Sec. and Treas., Norman Logan.—V. 85, p. 863; V. 86, p. 169.

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) 1903 5 g J-D 929,500
Pf. 5% cum. \$1,250,000 (\$100) 1903 5 g J-D 929,500
First mortgage, \$800,000, 1903 5 g J-D 600,000 See next.
gold Int. at Union Sav. Bk. & Tr. Co., Cin., Trust.
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 Seaton; 2d V.-P., Henry Burkhold; Sec., Harvey J. Gibson; Treas., Casper H. Rowe; Mgr., Dan Reuter Jr.—V. 76, p. 971; V. 80, p. 1234; V. 85, p. 220, 599.

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 1902 5 g J-J 1,500,000 Jan 1 1932
1st mtge., \$1,000,000, gold 1902 5 g J-J 1,000,000 Jan 1 1932
(\$1,000) Int. at Union Sav. Bk. & Tr. Co., Cin., Tr. & N. Y.

EARNINGS.—For year ending June 30 1906 gross, \$173,713; in 1905 gross, \$157,866.

ROAD.—Operates 60 miles from Cincinnati southeasterly to Russellville, including branches of 3 miles to Batavia and 4 miles to Conroy Island. An extension of 4.6 miles to West 12th St. was 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, 695, 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) 1905 5 g A-O 150,000 Oct 1 1935
1st mortgage, \$100,000, g. 1905 5 g A-O 100,000 Oct 1 1935
(\$1,000) Int. at Union Sav. Bk. & Tr. Co., Cin., 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. Glinnings.

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 1901 5 g J-J 750,000 July 1 1925
Pref. 6% cum., \$250,000, 1901 5 g J-J 250,000 July 1 1925
1st mortgage, \$750,000, 1899 5 g J-J 750,000 July 1 1919
(\$1,000) gold Int. 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.

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. Vorhies, J. G. Schmidlapp and Stanley Shafer; Treas. and Gen. Mgr., C. B. 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.
Common, \$1,000,000 (\$100) 1903 5 g J-J 1,000,000
Pref. \$500,000, 5% cum. 1903 5 g J-J 434,425 No div. yet
1st mortgage, \$500,000, g. 1903 5 g J-J 375,500 July 1 1925
(\$500) 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. Nevill 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. 85, 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 \$1,400,000. 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.....	1903	5 g Q-J	1,600,000	Jan. 1 1928
gold (\$1,000 and \$500) c&r.....				
New mortgage, \$1,650,000 c&r.....	1905	5 g J		See text 1928

Bonds.—1903 bonds have no sinking fund, and bonds are not subject to call. The new bonds are to be used to retire remaining old bonds. V. 85, p. 285.

ROAD.—Comprises 22 miles of track between Cincinnati and New Richmond, 33 miles between Cincinnati and Lebanon and 23 miles from Cincinnati to Bethel. The latter section was leased in Aug. 1905 to the Union Gas & Electric Co. of Cincinnati. Gauge, 5 ft. 2 1/2 in. Also owns terminal station on Sycamore St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co., 70-lb. and 97-lb. T. rail. Total track, 101.4 miles; all operated. A line from South Lebanon to Morrow, 5 miles, is being built by interests identified with this company.

OFFICERS.—Pres., Chas. H. Davis; 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; V. 85, p. 285.

OHIO TRACTION CO.—

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

ORGANIZATION.—Incorporated in Ohio on May 22 1903, and owns practically the entire capital stock of the Cincinnati Traction Co., the Cincinnati Zoological Co. and the Cincinnati Car Co., besides extensive holdings in the Cincinnati & Hamilton Traction, and a large interest in the c&r and preferred stock of the Cincinnati Dayton & Toledo Traction Co. On July 6 1905 lease of the Cln. & Hamilton Traction Co. was assigned to this company by the Cln. 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 Dts.
Common, \$10,000,000 (\$100).....			\$7,500,000	
Pref., \$10,000,000 5% cum.....		Q-F	8,500,000	Feb '08, 1 1/4 %

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

Dividends.—First dividend on pref. stock—1 1/4 %—was paid Aug. 1 1905; in 1906, 5%; in 1907, 5%; in 1908, Feb., 1 1/4 %.

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. MacAllister; Treas., A. L. Kasemeier.

DIRECTORS.—P. A. B. Widener, Hugh J. McGowan, W. Kesley Schoepf, Briggs S. Cunningham, John Kilgour, Chas. P. Taft, Wm. S. Rowe, Louis J. Hauck, Wm. Cooper 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 1907, gross, \$4,459,225, against \$4,297,016 in 1906 and \$4,013,407 in 1905. For calendar year 1904 gross earnings were \$3,770,022; in 1903, \$3,697,962; in 1902, \$3,359,665.

ROAD.—The Cln. St. Ry. 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., 2 1/2 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; Sec., Walter A. Draper; Comp., W. H. MacAllister; Treas., A. L. Kasemeier; Aud., C. F. Callaway; Asst. Gen. Mgr., T. Fitzgerald Jr.; Gen. Supt., R. E. Lee; Chief Eng., Thos. Elliott; Pur. Agt., O. Burkmyer; Claim Agent, J. H. Schoepf.

(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5 1/4 % for the first year, 5 1/4 % for the second, 5 1/4 % for the third and 6 % for the fourth year and thereafter. V. 72, p. 136. The Rogers law of April 22 1906, 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. 23 1903 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 dts., &c.
Stock \$20,000,000.....	50	6 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, 1 1/2 %; Oct. 1904, 1 1/2 %. Dividends since have been at the rate of 6 % per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., John Kilgour; Sec. and Treas., James A. Collins. V. 82, p. 452; V. 83, p. 1523; V. 84, p. 1531.

(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 Dts.
Stock com \$1,100,000 (\$100).....		Q-J	\$1,100,000	Jan '08, 1/2 %
Stock preferred \$1,100,000.....		Q-J	1,100,000	5 % per year (\$100) 5 % cumulative.....

Dividends.—5 % per annum is being paid on the preferred stock. The first dividend on the common of 3 1/4 % was paid Jan. 1 1904 and 3 1/4 % was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1 1/2 %; in 1906, 1 1/2 %; in 1907, 2 1/2 %; in 1908, Jan., 1 1/2 %.

ROAD.—Owns and operates 31.32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft., 2 1/2 in. 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 Cincinnati. V. 75, p. 290; 497, 906.

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 \$15,000,000 to \$23,400,000 to provide for the purchase. Cleveland City stockholders received 130 shares in the Cleveland Electric Ry. for each 100 shares of stock held. V. 76, p. 1142. Universal transfers and six tickets for 25 cents followed the consolidation (V. 76, p. 1142, 1247), but the experiment resulted in considerable losses, and March 22 1904 arrangement was modified. V. 78, p. 1222. On Dec. 31 1906 began experiment of selling seven tickets for 25 cents on all lines, with two transfers on all cross-town lines. V. 84, p. 101. On April 7 1907 fares were raised, 11 tickets to be sold for 30 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, but Nov. 6 1907 (after the municipal election at which Mayor Tom L. Johnson was again re-elected) the old rate was resumed and transfer privileges cut off. See V. 85, p. 1269. 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. 105.

In Aug. 1905 the Mayor vetoed an ordinance of the City Council fixing fares at 6 cents for cash fares and eight tickets for a quarter, on the ground that he was committed to 3-cent fares.

Lines Abandoned.—In April 1907 the company, finding it unprofitable to operate the Central and Quincy avenues lines on a 3-cent fare basis, 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.

Negotiations with City.—The municipal election in Nov. 1907 having been adverse to its interests, the company modified its policy somewhat, and on Dec. 2 1907 appointed Frederick H. Goff as its representative to endeavor to effect a settlement of the relations of the company with the city. See V. 83, p. 1461.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last dts., &c.
Stock (\$100).....		Q-J	\$23,400,000	Oct 15 '07, 3 1/4 %

Bonds assumed.—

East Cleveland RR first mort-	1892	5 M-S	1,000,000	March 1910
gage (\$1,000).....				
Cleveland City Cable Ry gold	1890	5 g J-J		Interest at Central Trust Co., New York.
(\$1,000) first mortgage c&r			2,025,000	July 1 1909
Cleveland Electric Ry.....				Central Trust Co., New York, Trustee.

First cons mortgage (\$1,000) 1893 5 g M-S 6,000,000 Mch. 1 1913

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 3/4 %; in 1897, 3 %; in 1898, 3 1/4 %; in 1899, 2 3/4 % (October dividend having been passed on account of strike); in 1900, 3 1/4 %; in 1901, 4 %; in 1902, 4 %; in 1903, 4 %; in 1904, 4 %; in 1905, 4 %; in 1906, 5 %; in 1907, Jan. 2, 1 1/4 %; April 15, 3/4 %; July 1, 3/4 %; Oct., 3/4 %.

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.....	\$5,882,580	\$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. Sleazy; Second V.-P., C. F. Emery; Sec., H. J. Davis; Treas., Geo. S. Russell; Asst. Treas., John Ehrhardt; Aud., W. G. McBoyle. V. 81, p. 725, 791, 1847; V. 82, p. 868; V. 83, p. 213, 1469; V. 84, p. 101, 187, 390, 867, 939, 995, 1113, 1551; V. 85, p. 49, 1269, 1461.

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 1907 5 A-O 326,000 April 1 1927

\$10,000,000 (\$1,000) g c&r Int. at Cleveland Tr. Co., Cleve., Trustee.

Cleveland & Elvira first mort- 1895 6 M-N 200,000 May 1 1915

gage on 18 miles (\$500) Interest at Citizens' Savings & Trust Co.,

Subject to call May 1 1905. Cleveland, Trustee.

Elvira & Oberlin first mort- 1897 6 F-A 100,000 Aug. 1 1917

gage on 9 miles (\$500) gold Interest at Cleveland Trust Co., Trustee.

Subject to call Aug 1 1907.

Clev Ber Elv & Oberlin cons- 1899 5 g M-S 127,000 Mch. 1 1919

M \$500,000 g (\$1,000 each) Interest at Cleveland Trust Co., Trustee.

Subject to call Mch 1 1909.

Cleveland Elvira & Western 1900 5 g F-A 1,073,000 Aug. 1 1920

first mortgage \$1,500,000 Int. at Cleve. Tr. Co., Cleve., Trustee, or at

(\$1,000) gold.....c&r Nat. Bank of Commerce in N. Y. May be

called after 10 years at 100.

Elvira Grafton & Southern 1902 5 g J-J 100,000 Jan. 1 1922

Ry first mortgage guar- Interest at Cleveland Trust Co., Cleveland,

anteed by C E & W (\$100- Trustee, and Trust Co. of Am. & Ca., N. Y.

000 (\$1,000) gold.....c&r Can be called at par on Jan. 1 1912.

Norwalk Gas & Electric first 1900 5 A-O 110,000 April 1 1920

mortgage \$110,000 (\$500) c&r Int. at Guardian S. & Tr. Co., Cleveland,

Subject to call April 1 1910 Trustee, or Chase National Bank, N. Y.

Cleveland & Southwestern 1903 5 g F-A 1,400,000 Feb. 1 1923

first and consol mortgage Int. at Guardian Sav. & Tr. Co., Cleveland,

\$3,000,000 (\$1,000) g. c&r Trustee, or Trust Co. of America, N. Y.

Ohio C Trae first mortgage 1890 5 g J-D 150,000 June 1 1910

\$150,000 (\$1,000) gold.....c&r Int. N. Haven Tr. Co., N. Haven, Conn., Trus.

Ohio Central Traction consoli- 1903 5 g M-S 22,000 Mch. 1 1923

dated mortgage \$400,000 Int. at Cleve. Tr. Co., Cleveland, Trustee, or

(\$500) gold.....c&r at National Bank of Commerce, N. Y.

Bonds.—Of the \$10,000,000 new bonds, \$3,310,000 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 & South-

western 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 under-

lying bonds.

Of the Cleveland Berea Elvira & 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 Elvira & 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 6s. First mortgage was originally \$200,000 author-

ized, but \$50,000 canceled subsequently.

EARNINGS.—For calendar year 1907, gross, \$756,808; net, \$316,864.

ROAD.—Operates 134 miles of track in and from Cleveland to Berea,

Elvira, Oberlin, Norwalk, Medina, Wellington, North Amherst, Lorain,

Creston, Chippewa Lake, Seville, Wooster, Lindale and Puritas Springs;

also 30 miles from Gallon to Bucyrus and from Gallon to Mansfield. 18

building the 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, 50 and 70-lb. rails. Standard gauge.

Operates 70 cars. Also does freight and express business. Company owns

Puritas Springs and Seecalum Park and reaches Chippewa Lake. Also

owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. T. Pomeroy; 1st V.-P., A. E. Atkins; 2d V.-P.,

F. E. Myers; Sec., E. F. Schneider; Treas., J. O. Wilson; Asst. Treas.,

H. E. Cavanaugh; Gen. Man., C. N. Wilcoxon. General office, Cleveland.

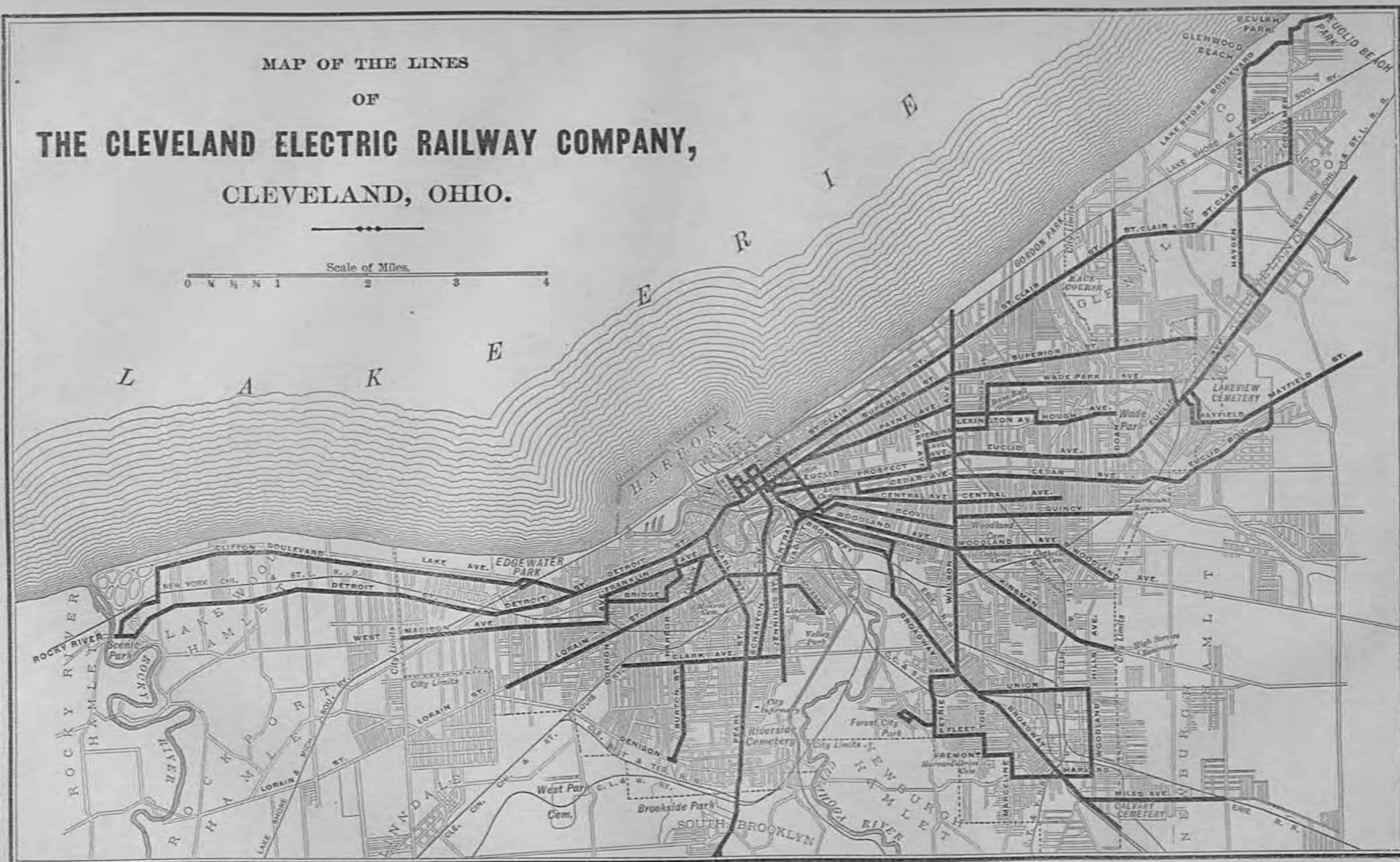
—V. 84, p. 358, 449, 569, 748, 995, 1113; V. 85, p. 283.

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

In 1907 contr-1 passed to the Clev. Southwestern & Columbus Ry. Co.

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

Scale of Miles.
0 1/4 1/2 1 2 3 4



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 1923.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Common, \$550,000 (\$100) ----- 550,000 1907, 6%
Pref., \$350,000 (\$100) 5% cum ----- 350,000 April 1 1923
Citizens' 1st mtg., \$500,000 ----- 500,000 April 1 1923
0000' (\$500) ----- 500,000 April 1 1923
Mans Ry Lt & P gen mtee \$1,000,000 ----- 1,000,000 April 1 1918
000,000, g (\$500 & \$1,000) c* 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 \$38,000 for future acquisitions and improvements. A reserve fund of \$10,000 per annum is maintained to be used for extensions and improvements. Not subject to call. See V. 76, p. 819.

EARNINGS.—For calendar year 1907, gross, \$202,798; net, after taxes, \$84,794; interest on bonds and 6% on pref. stock, \$68,100; surplus, \$16,694.
ROAD.—Owns and operates 9 miles of track in city and an interurban line of 12 miles to Shelby; 60 and 70-lb. T rail. 40 cars.—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 R.R. V. 82, p. 1322, 1379.

ORGANIZATION.—Incorporated in Ohio on April 25 1895. Road completed in July 1896. Franchises expire in 1920, 1922 and 1926.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock \$2,000,000 (par \$100) ----- 1,606,000
First mortgage \$500,000 gold (1,000 each) ----- 500,000 April 1 1916
Interest at Morton Trust Co., N. Y., or Cleveland Trust Co., Cleveland, Trustee.
Collateral trust notes \$500,000 ----- 500,000 July 1 1908
000, par \$1,000 ----- 500,000 July 1 1908
Consolidated mortgage \$2,000,000 ----- 631,000 Oct. 1 1918
000,000 (\$1,000) gold ----- 188 5 A-O
Int. at Dime Savings & Banking Co., Cleveland, 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.

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 operated (including 4 1/2 miles of double), 45.28 miles. With the Cleve. Painesville & Ashtabula forms a continuous line from Cleveland to Ashtabula. Rails 68-lb. girder on Main Line, 75-lb. T on Fairport Line and 70-lb. T and 90-lb. girder on "Shore Line." 26 motor cars and 8 other cars. Power-house is at Willoughby. Car-houses at Willoughby, Painesville and Nottingham.

REPORT.—For years ending Dec. 31 (1907 report in V. 86, p. 335):

	1907.	1906.	1905.	1904.	1903.
Gross earnings	\$296,318	\$271,100	\$245,089	\$225,751	\$214,641
Expenses and taxes	157,197	143,993	141,270	136,021	127,149
Net	\$139,121	\$127,107	\$103,819	\$89,730	\$87,492
Fixed charges	86,552	83,939	80,830	80,250	78,007
Surplus	\$52,569	\$43,168	\$22,989	\$9,480	\$9,475

OFFICERS.—Pres., E. W. Moore; V.-P., J. A. Beldier; Treas., E. V. Hale; Sec., Fred. S. Borton; Asst. Sec. and Treas., E. L. Schmoek; 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; V. 86, p. 335.

(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 1902 5 g J-J ----- 850,000 July 1 1922
gold (\$1,000) ----- 150,000
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:

	Gross.	Net.	Fixed Charges.	Balance.
1907	\$122,363	\$43,152	\$38,813	def. \$5,339
1906	103,095	41,939	43,676	def. 1,737

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; V. 86, p. 337.

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) ----- 2,250,000
East Ohio Trac 1st con M., 1902 5 g J-J ----- 706,000 July 1 1922
\$2,500,000, g (\$1,000) c* ----- 1,544,000
Int. at Cleve. Tr. Co., Cleveland, Trustee.
Cleveland & Eastern 1st mtg., \$1,000,000 (\$1,000) ----- 1,000,000 July 1 1919
each, gold ----- 1,000,000
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) ----- 200,000 May 1 1916
Interest at Guardian Trust Co., Cleveland, Trustee.
Cleve & Chagrin Falls new mtg., \$300,000 (\$500), g, c ----- 100,000 Nov 1 1920
Can be called 1910
Dime Savings & Bank Co., Cleveland Trustee.

Bonds.—Of the \$2,500,000 1st con. mtg., \$1,300,000 were to take up existing bonds and the balance held in treasury for extensions and construction. Of the Cleve. & Chagrin Falls mtg. of \$300,000, \$200,000 reserved for prior bonds. Of the Cleveland & Eastern bonds, \$113,000 are held in the treasury.

REPORT for calendar year 1907: Gross, \$244,360; net (after expenses and betterments), \$6,293. No interest paid, all earnings being used for betterments.

ROAD.—Owned and operates 46 miles of track from Cleveland to Chardon, Burton and Middlefield, O., and from Cleveland to Hiram and Garrettsville via Chagrin Falls, 40 miles. Total track operated, including sidings, 95 miles.—V. 82, p. 1101, 1322, 1379; V. 84, p. 1488; 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 30 years. V. 83, p. 94. A. B. du Pont is President of the Municipal Traction Co. In 1906 the State Circuit Court reversed the Common Pleas Court in granting an injunction restraining the construction of the Denison Avenue line. In April 1906 the U. S. Supreme Court decided that the franchise for the Woodland Avenue line was invalid, as the franchise of the Cleveland City Ry. for its line on that avenue had not yet expired. V. 82, p. 868. For a subsequent decision of the U. S. Supreme Court see V. 84, p. 101. For other decisions on franchises see V. 83, p. 1469. 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. 403.

Claimed in 1907 franchises covering 40 miles of street, to which further additions were subsequently made, but litigation is interfering with the use of many lines. V. 85, p. 1401.

STOCK AND BONDS.—*Date. Interest. Outstanding. Last div.*
Stock, \$2,000,000 (\$100) ----- 800,000 Jan '08, 1 1/4
Bills payable Jan 1 1908 ----- 193,020

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

Dividends.—First dividend on Forest City Ry. stock (from rental)—1 1/4 %—was paid Dec. 1906. In 1907, 4 1/2 %; in 1908, Jan., 1 1/4 %.

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. 162, 158; V. 85, p. 283, 405, 1401, 1461.

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, 1401, and V. 86, p. 421. 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 the 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, 1401; V. 86, p. 421.

LAKE SHORE ELECTRIC RY.—(See Map on Page 29.)

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784. C. D. Barney & Co. of Philadelphia offered the 1st consols for sale in April 1905. Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V. 85, p. 1646.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Common, \$4,500,000 (par \$100) ----- 4,500,000
Pref., \$5,000,000 (\$100) 5% cu ----- 3,000,000
1st con mtg., \$4,000,000 ----- 1,750,000 Jan 1 1923
(\$1,000), gold ----- 1,250,000
Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or Trust Co. of America, N. Y.
General mtg., \$7,000,000 ----- 1,908,000 Feb. 1 1933
(\$1,000), gold ----- 1,000,000
Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or company's agency in N. Y.
Lorain & Cleveland 1st, g ----- 750,000 July 1 1927
(\$1,000), \$1,000,000, gold ----- 1,000,000
Interest at Cleveland Trust Co., Trustee, or Trust Co. of America, New York.
T P & N 1st mtg., \$1,500,000 ----- 1,500,000 Jan 1 1920
g, guar. (\$500, \$1,000) c* ----- 1,500,000
Int. at Union Trust Co., Detroit, Trustee.

Bonds.—Of the \$4,000,000 1st consols, \$2,250,000 are reserved to retire prior liens. \$4,000,000 of the general mortgage is reserved to retire the 1st consols and \$2,092,000 for extensions and improvements at 80% of cost, of which latter \$1,232,000 are in treasury of company. Neither issue is subject to call. A sinking fund of \$10,000 per annum on the 1st 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. P. & 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. P. & 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.

Lines.—The T. P. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the new 1st consols, bonds a first lien on all other lines and also a second mtg. on the divisions noted above.

REPORT.—For years ending Dec. 31, not including Lorain Street RR. Figures for 1907 include earnings of Sandusky Fremont & Southern Ry., placed in operation Sept. 17 1907. See report in V. 86, p. 418.

	1907.	1906.	1905.	1904.
Gross earnings	\$913,161	\$860,720	\$788,268	\$659,873
Oper. expenses and taxes	521,559	476,258	428,568	433,700
Net earnings	\$391,602	\$384,462	\$359,680	\$226,164
Interest	294,073	254,198	244,850	244,817
Surplus	\$97,529	\$130,264	\$114,830	def. \$18,653
Other income	25,000	6,250		
Net surplus	\$122,529	\$136,514		

ROAD.—Operates 170.49 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, 20.03 miles, and the Lorain Street RR., 24.77 miles, making a total of 215.29 miles. Has 53 double-truck interurban cars, 23 single-truck city cars, 6 double-truck baggage and freight cars and 32 work cars. Total, 114.

OFFICERS.—Pres., E. W. Moore; V.-P., W. H. Price; V.-P. and Gen. Mgr., F. W. Green Electric Bldg., Cleveland; Sec. and Treas., John P. Witt.—V. 83, p. 95, 1098, 1171; V. 84, p. 51, 158, 337, 399, 1366; V. 85, p. 1210, 1646; V. 86, p. 285, 418.

(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.—*Date. Interest. Outstanding. Maturity.*
Stock, \$2,000,000 ----- 1,000
Lor. St. Ry. 1st M., 1,000 1894 6 J-J ----- 200,000 Jan. 1 1915
\$200,000 ----- 1,000
Interest Guardian Tr. Co., Cleveland, Trustee.
Lor. St. Ry. Cons., 1,000 1899 5 g M-N ----- 550,000 Nov. 1 1919
M., \$750,000, gold ----- 1,000
Int. at Guaranty Trust Co., N. Y., Trustee.

1st consols, mtg., 1,000 1906 5 g J-J ----- 500,000 July 1 1936
\$200,000, gold, Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or guar. (\$1,000) c* ----- 500,000
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.

EARNINGS.—For calendar year 1907, gross, \$177,894; net, \$67,261; interest, \$64,500; surplus, \$2,761.

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge, 23 cars.

(2) The Sandusky Fremont & Southern Ry.

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

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, \$2,000,000 ----- 1,000
1st mortgage, \$2,000,000 ----- 500,000 July 1 1936
gold (\$1,000) guar. ----- 500,000
Int. at Cit. Sav. & Tr. 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, 20.03 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. "It 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.—*Date. Interest. Outstanding. Maturity.*
 Stock (par \$100) 7 1/2 1890 5 500,000 (p. 1905 6%
 1st M., \$1,000 each 27 1891 6 A-O 338,000 1910
 Consol. M., \$1,000 ea. 27 1891 6 A-O 162,000 Apr. 1 1921
 for \$500,000, gold 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) 1905 5 g J-J 1,000,000 Jan. 7, 3%
 Pref., \$600,000 6% cum. J-J 600,000 Jan. 7, 3%
 Mortgage, \$2,000,000 g. (\$500) 1905 5 g J-J 1,066,000 July 1 1935
 & \$1,000,000 e Interest at Mercantile Trust & Dep. Co., Balt.

Trustee, or company's agency in New York.
 Bonds.—Of the \$2,000,000 new bonds, \$1,066,000 are outstanding and \$534,000 are in the treasury and \$400,000 are reserved for future betterments. A sinking fund of \$10,000 per annum commences July 1 1906.

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

Earnings.—For calendar year 1907, gross, \$410,254; net, after taxes, \$202,555; interest, \$90,393; surplus, \$112,162, which was used in erecting new turbine steam plant of 5,000 h.p.

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. and 5,000 h.p. turbine.

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 and power 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) 1903 5 g A-O 680,000 Apr. 1 1933
 Pref., 6% non-cum., \$500,000 J-J 272,000 Jan. '08, 3%
 1st coll. M., \$1,500,000 gold 1903 5 g A-O 423,000 Oct. 1 1937
 (\$1,000) e Interest at City Trust Co., Boston, Trustee.
 Col. RR. 1st mortgage, 1898 5 A-O 423,000 Oct. 1 1937
 \$450,000, g. (\$1,000) Int. at West End Trust Co., Phila., Trustee.
 Col. RR. 2d mortgage, 1st 1903 6 A-O 250,000 Oct. 1 1937
 pref., Inc., gold, non-Interest at City Trust Co., Boston, Trustee.
 cum., \$250,000

G. L. Co. of Col. mtrge. 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. \$80,000 are reserved to retire a like amount of Columbus RR. bonds. An "Improvement fund" of 2% per annum of outstanding bonds commenced in 1905.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 3% was again paid July 1907. In 1908, Jan. 3%.

ROAD.—Operates 25.7 miles of track, of which 5 miles leased to Seaboard Air Line. 38 mtr. cars. Standard gauge. 40, 56 and 60-lb. rail.

Earnings.—For 12 months ending Dec. 31 1907, gross, \$340,374; net, \$155,875; charges, \$122,495; improvement fund, \$13,780; dividends, \$15,000; surplus, \$4,600.

OFFICERS.—Pres., Charles F. Wallace; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; 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) 1906 5 g A-O 1,375,000 April 1 1935
 Pref., \$1,500,000, \$100, 6% 1906 5 g A-O 250,000 April 1 1911
 non-cum. red. at 105 e Int. at Commonw. Tr. Co., Boston, Trustee.

Gold notes, \$250,000, guar. 1906 5 g A-O 250,000 April 1 1911
 principal and interest, by Redeemable at par on any interest date.
 Columbus Electric Co. Interest at National City Bank, New York.

Bonds.—Of the \$4,000,000 authorized, \$2,625,000 are reserved for future purposes. Are guar. p. & l., by Columbus Electric Co. A sinking fund of 1% of bonds out commences April 1 1912. Bonds subject to call as a whole at 110 and interest on any interest date.

PLANT.—Controls by ownership or lease development water power on Chattahoochee River aggregating 9,000 h. p. Also owns steam plant of 3,000 h. p. in city of Columbus. 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.

Shareholders of the Columbus Edison Co. (see below) will meet March 2 1908 to authorize additional common and preferred stock. V. 86, p. 284.

STOCK.—*Date. Interest. Outstanding. Dividends.*
 Stock, \$5,000,000 1908 10% paid in Jan. Feb. '08, 1/2%

COLUMBUS RAILWAY CO.

STOCK AND BONDS.—*Date. Interest. Outstanding. Last div. &c.*
 Stock, common, \$3,500,000 (\$100) 1899 5 Q-M \$3,000,000 Mar. 2 1908
 Stock, preferred, \$3,500,000 (\$100), 5% cum guar. 1899 5 Q-F 3,000,000 Feb. 1 1908
 Col. Con. Street RR 1st g. may be called for s f at 110 1889 5 g J-J 511,000 July 1 1909
 Col. St Ry. 1st, \$3,000,000, gold Interest at Central Trust Co., New York
 1892 5 g J-J 2,489,000 July 1 1932
 Interest at E. W. Clark & Co., Philadelphia.
 Knickerbocker Trust Co., N. Y., Trustee.
 1893 5 g J-D 572,000 June 1 1933
 Knickerbocker Trust Co., N. Y., Trustee.
 Col. Ry. 1st consol mtrge, \$7, 1899 4 Q-J 3,428,000 Oct. 1 1939
 000,000 (\$1,000), gold, e Interest at Union Savings Bank & Trust Co.
 Bonds are redeemable after of Cincinnati, Trustee, at E. W. Clark &
 Oct 1 1914 at 105 and Int. Co., Philadelphia, or at company's office.
Bonds.—The Columbus Street Ry. mtrge. of 1892 is for \$3,000,000, of which \$511,000 are in hands of Trustee (Knickerbocker Trust Co., N. Y.) to retire the Col. Consol. St. RR. 1st g. mtrge. of 1889, 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 mtrge. 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 mtrge. 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., \$500,000 issued under the clause providing for the retirement of 4% notes and \$1,628,000 under the clauses concerning improvements.

Earnings.—For calendar year 1907: Gross, \$2,256,510; net, \$1,102,640; fixed charges, \$911,059; dividends, \$75,000; surplus, \$116,581. In 1906: Gross, \$1,931,088; net, \$784,667; fixed charges, \$577,402; dividends, \$100,000; surplus, \$107,265. Total passengers carried, including transfers, was 61,587,478 in 1907, an increase of 7,657,792.

Dividends.—First div. on Columbus Ry. & Light stock, 1%, was paid Jan. 15 1906, and 1% was again paid July 16 1906; in 1907, Jan. 1, 1%; July 15, 1%; and also 3% Oct. 1907. In 1908, Feb., 1 1/2%.

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

COLUMBUS EDISON CO.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common (\$100) 1900 5 Q-M \$450,000 Dec. 07, 1 1/2%
 Pref 6% cum (\$100) 6 Q-J 550,000 Jan. '08, 1 1/2%
 Col. Ed 1st mtrge, gold, guar. 6 g M-N 450,000 Nov. 1 1922
 Col. Ed 1st mtrge, gold, guar. 5 g A-O 500,000 April 1 1929
Bonds.—Both underlying liens are guaranteed by Columbus Edison Co.

PROPERTIES CONTROLLED.—The Col. Ry. & Light 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 leased the Columbus Traction lines, 16 miles.

OFFICERS.—Pres., Robert E. Sheldon; 1st V.-P., Gen. Mgr. and Treas., E. K. Stewart; 2d V.-P., O. M. Clark; Sec. and Auditor, P. V. Burlington.—V. 82, p. 100; V. 83, p. 94, 323, 1523; V. 84, p. 51, 157, 358, 993; V. 85, p. 804; V. 86, p. 284, 420.

(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. The company receives 1% on Jan. 1 and July 1 1908 and Jan. 1 1909; 1 1/2% on July 1 1909 and Jan. 1 1910; 2% July 1 1910 and Jan. 1 1911 and 1 1/2% 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 1902 5 g J-J 500,000 Jan. 1 1922
 Preferred, \$500,000 1902 5 g J-J 500,000 Jan. 1 1922
 Cent. Mar. 1st mtrge, \$500,000, 1902 5 g J-J 500,000 Jan. 1 1922
 gold (\$1,000) e Interest at N. Y. Trust Co., N. Y., Trustee.

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

ROAD.—Operates 16 miles of track, all in city of Columbus.—V. 84, p. 31, 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. The Ohio Electric Railway Co. on Feb. 1 1908 also acquired from the Cincinnati Northern its lease of the Cin. Dayton & Toledo Traction Co., the latter run along from Cincinnati to Dayton. With the local lines in Lima, Newark, Zanesville and other points comprises 700 miles of track, 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 1908 8% \$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., W. Kesley Schoepf; V.-P., Norman McD. Crawford, Dana Stevens and J. B. Foraker; Sec. and Treas., F. A. Healy.—V. 84, p. 1248; V. 85, p. 531, 601, 1144; V. 86, p. 338.

(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, to be completed during course of 1908.

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) 1906 5 g M-N 8,333,000 May 1 1926
 Preferred, \$1,000,000 (\$100) 1,000,000
 Gen. and ref mtrge, \$12,000,000 1906 5 g M-N 8,333,000 May 1 1926
 000, gold (\$1,000) e Int. at Pa. Co. for Ins. on L. & G. A., Phila., Trust.
 Col. Lon & Spg 1st mtrge, \$1, 1900 5 g A-O 500,000 Oct. 1 1920
 500,000, gold (\$1,000) e Int. at N. Y. Trust Co., New York, Trustee.
 Col. Grove City & S W 1st 1901 5 J-J 5,000 July 1 1921
 mtrge, \$250,000 (\$1,000) e New York Trust Co., New York, Trustee.
 Day Spg & Urb 1st mtrge. 1898 5 g M-N 750,000 Nov. 1 1928
 \$750,000, gold (\$1,000) e Interest at N. Y. Trust Co., N. Y., Trustee.

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 Philadelphia. The remaining \$1,750,000 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 and 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 and 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 line to Indianapolis, and north from Springfield through Urbana and Bellefontaine to Lima and to Defiance, all in Ohio.

OFFICERS.—Pres., D. G. Edwards; V.-P., J. B. Foraker Jr.; Sec., E. A. Russell; Treas., W. H. Schubert.—V. 83, p. 37, 155, 330, 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%	Q-J	\$850,000	See text

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

ROAD.—Dayton, Ohio, to Richmond, Ind., 40 miles, with branch from New Westville to New Paris, 2 1/2 miles; total, 42 1/2 miles. At Richmond connection is made with Richmond Street & Interurban Ry., thus making a through line from Indianapolis, via Dayton, to Columbus, a distance of 184 miles. V. 82, p. 1437; V. 83, p. 36, 94, 379.

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

(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)	6-Q	\$5,750,000	Jan '98 1 1/4%
1st mtge, \$2,000,000, gold	1904	5 g M-S	1,250,000 Mch 1 1924
Gen. & ref mtge, gold, \$6	1906	5 g M-N	736,000 May 1 1926
250,000 (\$1,000)	c	Int. at Girard Trust Co., Phila., Trustee	
C B L & N 1st mtge, \$1,500	1901	5 g M-N	1,245,000 Nov 1 1921
000, gold (\$1,000)	c	Int. at Knickerbocker Tr. Co., N. Y., Trus.	
Zanesville Ry. Lt & Pow 1st	1902	5 g A-O	\$750,000 Oct 15 1912
cons mortgage, \$1,000,000	Int. at Cent. Tr. & S. D. Co., Cinc., Trustee		
(\$500, \$1,000, gold)	c	Or Trust Co. of America, New York	
Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio			
Zanesv Elec 1st mtge, \$250	1899	4 g F-A	250,000 Jan 1 1919
000, gold, subject to call	Interest at International Trust Co., Boston		
after 1903, \$1,000 each	c	Trustee	

Bonds.—Of the \$6,250,000 new bonds, \$5,771,000 are reserved to retire prior liens and \$1,743,000 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 55 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 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., Dana Stevens; V.-P., J. B. Foraker Jr.; 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. Street railway franchises in Lima expire in 1932.

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	1907	5 g M-N	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 Deshler, 35 miles. Also leases the Lima Elec. Ry. & Lt., 12 miles, and the Ft. Wayne Van Wert & Lima Trac. Co., 60 miles.

OFFICERS.—Pres., D. G. Edwards; V.-P., W. H. McAllister; Sec., E. A. Russell; Treas., W. H. Schubert.—V. 82, p. 692; V. 84, p. 339; V. 85, p. 221, 234, 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 \$550,000 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)		\$1,250,000	
Lima Ry 1st mtge \$200,000	1896	5 g J-D	155,000 Dec 1 1916
gold (\$500)	c	Int. at Dime Sav. & Bk. Co., Cleveland, Trustee; also at Fourth Nat. Bk., N. Y.	

Lima Elec Lt & Power gold 1900 5 g J-D 50,000 June 1 1917
1st M \$85,000 (\$1,000) c Int. at Cleve. Trust Co., Cleve., Trustee.
Lima Elec Ry & Lt gold 1st 1900 5 g J-J 260,000 July 1 1916
con mtge \$500,000 (\$500) c Int. at Cleve. Tr. Co., Cleve., Trustee, or Standard A-O, New York.

2d Consol mtge, \$850,000 1902 5 g A-O 350,000 April 1 1925
gold (\$1,000) c Int. at Fidelity Tr. Co., Buffalo, Trustee.
Lima Elec Ry & Lt Refund g 1905 5 g M-S 342,500 Sept 1 1925
mtge \$1,250,000 gold c Int. at Girard Trust Co., Phila., Pa.

Bonds.—Of the first con. mtge, gold 55, \$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. 73, 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.-P., 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, 1190.

(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	1905	5 g J-J	1,400,000 July 1 1930
guaranteed (\$1,000)	c	Int. at Fidelity Tr. Co., Phila., Trustee	

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, Conroy, Van Wert, Middletown, 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. K. Schoepf; V.-P., D. J. Cable; Sec. and Treas., F. A. Healy.—V. 82, p. 691, 804; V. 83, p. 37.

(3) Cincinnati Dayton & Toledo Traction Co.—Trolley. Leased to the Ohio Electric Ry. Co. See below.

ORGANIZATION.—Incorporated in Ohio on May 19 1902, and is a consolidation of the Southern Ohio Traction Co., the Cincinnati & Northwestern Ry., the Miamiburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans. Co. V. 74, p. 884, 1087. Franchises are for 25 and 50 years. An issue of \$250,000 preferred stock was made in April 1903 to take up floating debt. V. 80, p. 1362, 1478, 1728.

ROAD.—Was leased to the Cincinnati Northern Traction Co. May 1 1905 for length of franchise and renewals thereof. Lease transferred to Ohio Electric Ry. Co. Feb. 1 1908, and Cinc. Northern now maintains only a nominal corporate existence. The lessee is to pay all fixed charges, including interest on the \$1,500,000 bonds, and in addition it agrees to pay \$25,000 the first year, \$37,500 the second year, \$50,000 the third year, \$50,000 the fourth year, \$62,500 the fifth year, \$75,000 the sixth year, \$87,500 the seventh year, \$100,000 the eighth year, and an additional \$12,500 per year when the annual gross earnings of the lessee from operation shall amount to \$1,200,000, and increasing at the rate of \$12,500 per year with each \$100,000 of increase in gross earnings, until the amount to be paid is \$200,000; also \$2,000 per annum for organization and office expenses.

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.	1902	5 g J-J	2,700,000 July 1 1922
M. \$5,000,000 g. (\$1,000) c	Int. at Cleveland Trust Co., Trustee		

Southern Ohio Trac. 1st cons. 1900 5 g M-N 1,350,000 May 1 '20
Interest at Cleve. Trust Co., Trustee, or at Standard Trust Co., N. Y.
Cin. & Ham. Elec. 1st g. (\$500) 1895 6 g J-J 400,000 Apr. 1 1918
\$500,000, not sub. to call. Int. at Cht. Sav. & Tr. Co., Cleve., Trustee.
Dayton Traction 1st M. 1896 5 g J-J 250,000 July 1 1916
g. (\$1,000), Int. guar. c Int. at Finance Co. of Penn., Phila., Trustee.
Hamilton & Lindenwald Elec. Transit 1st M. s. f. 1901 5 g J-D 250,000 Dec. 1 1911
\$250,000 g. (\$1,000), c Int. at Cleveland Trust Co., Trustee.
Miam. & Germ. 1st guar. 1901 5 g J-D 50,000 Dec. 1 1911
(\$50,000) g. (\$1,000), c Int. 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. Has between Hamilton and Dayton an practically being reconstructed on private right-of-way.—V. 81, p. 154.

COLUMBUS DELAWARE & MARION RY.—A holding company.

ORGANIZATION.—Incorporated in Ohio in Oct. 1904 and owns the entire capital stocks of the Columbus Delaware & Marion Elect. RR. (\$1,000,000) the Marion Ry. Light & Power Co. (\$500,000) and the Columbus Northern Ry. Power & Equip. Co. (\$300,000). The same or affiliated interests control the Marion & Western Ry. Light & Power Co., the Marion & Suburban Ry. and the Columbus Marion & Bucyrus RR.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$2,500,000 (\$100)		\$2,500,000	
1st ref mtge, \$2,500,000	1904	5 g F-A	915,000 Aug. 1 1944
gold (\$500 & \$1,000)	c	Int. at Mercantile Tr. Co., N. Y., Trustee	

Bonds.—Of the new ref. mtge, \$1,585,000 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. Gottschall; Sec., Henry B. Hane; Treas., N. J. Catrow; Gen. Mgr., George Whysall.—V. 80, p. 117.

(1) Columbus Delaware & Marion Electric RR.—

ORGANIZATION.—Incorporated in 1901.

BONDS.—

Date	Interest	Outstanding	Maturity
1st mortgage, \$1,000,000, gold	1901	5 g M-N	\$1,000,000 May 1 1921
(\$1,000)	c	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; Off., Ruggery Building, Columbus, O.—V. 77, p. 1535, 2281; V. 80, p. 117.

(2) Columbus Northern Ry. Power & Equipment Co.—

ORGANIZATION.—Incorporated in Ohio on Oct. 24 1904 to erect a power house at Delaware and sub-stations to supply electricity for power and heat.

BONDS.—

Date	Interest	Outstanding	Maturity
1st mortgage, \$300,000 gold	1904	5 g M-S	\$250,000 Sept. 1 1934
(\$1,000)	c	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.

BONDS.—

Date	Interest	Outstanding	Maturity
1st mtg., 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. Will be completed in April 1908. 70-lb. T rail.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$500,000		\$500,000	
1st mortgage \$500,000 (\$1,000) gold	1905	5 g A-O	500,000 Sept 1 1935
	Interest at Cincinnati Trust Co., Trustee		

BONDS.—Sinking fund of \$5,000 per annum begins Sept. 1 1910. Guaranteed principal and interest by Columbus Delaware & Marion Ry.

OFFICERS.—Pres., J. G. Webb; V.-P., Geo. H. Holzberg; 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.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$200,000		\$200,000	
1st mortgage \$200,000 gold	1906	5 g A-O	200,000 1936
(\$500)	Inte est 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. Holzhog; Sec., J. S. Webb.

(5) 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.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock \$250,000
1st mortgage \$250,000 gold 1906 5 g A-O 250,000 1936

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

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

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mortgage for \$200,000 and made the new mortgage in table below. V. 80, p. 2399. Franchises are for 25 years. Bonds were offered in 1906 at 85, with a bonus of 30% in common stock. V. 82, p. 1211.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Com. \$400,000 (\$100) 1905 5 g J-J 400,000
Pref. 6% cum., \$200,000 200,000

1st mtge., \$450,000 gold 1905 5 g J-J See text, Jan. 1 1925
(\$500 and \$1,000) Int. at Columbus Sav. & Trust Co., Trustee, or its agency in New York.

Entire issues of stock are held by four stockholders.
Bonds.—\$50,000 is reserved for prior liens 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, \$29,827; oper. expenses 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 8.3 miles of track from Columbus to Gahanna, including perpetual lease of 2½ miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 6 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) 1903 5 g J-J 1,800,000
Pref. \$1,200,000 3% cum. Q-J 1,180,500 Jan '08, 1½

1st mortgage, \$2,000,000, 1903 5 g J-J None July 1 1953
gold (\$1,000) 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. (1½%) was paid July 1906 and 1½% Oct. 1906. V. 82, p. 1440. In 1907, 3%; in 1908, Jan., 1½%.

EARNINGS.—For year ending April 30 1907, gross, \$329,213; other income, \$886; net, \$164,602; charges, \$113,064; surplus, \$50,538.

ROAD.—Operates 7.2 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge 79-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, 773, 1351, 1661; V. 82, p. 101, 1153, 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 Jan. 1903 RR. Commission authorized an increase in stock from \$175,000 to \$200,000, issue price to be \$100 per share. Franchises perpetual.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, \$200,000 (\$100) 1902 5 g J-J 200,000
1st mortgage, \$175,000 gold 1902 5 g J-J 175,000 July 1922

(\$1,000) c&r Int. at American Trust Co., Bos., Trus.

"Current liabilities" Sept. 30 1907 91,300

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 1907, gross, \$59,982; net, \$23,960; fixed charges, \$16,526; surplus, \$7,424.

OFFICERS.—Pres., Chas. H. Persons; Treas., Henry Tower; Sec., John W. Ogden.—V. 75, p. 184, 611; V. 80, p. 1338.

CONNEAUT, OHIO.

CONNEAUT & ERIE TRACTION CO.—Trolley.

Receivership.—On Sept. 5 1907 Robert M. Watson of Harrisburg, Pa., was appointed receiver for the company on application of the creditors. V. 85, p. 399.

ORGANIZATION.—Incorporated in Pennsylvania in 1901. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.90 miles of track. Franchises are for 999 years.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, \$400,000 (\$50) 1904 5 g M-N 379,500 May 1 1924

Ref. mtge., \$1,250,000 (\$500) 1904 5 g M-N 379,500 May 1 1924

and \$1,000, gold c&r Int. at Fidelity Trust Co., Philadelphia, Trus.

1st mtge., \$300,000, g (\$500) 1902 5 g M-S 800,000 Sept 1 1922

and \$1,000 c&r Int. at Fidelity Trust Co., Philadelphia, Trus.

Bonds.—Of the \$1,250,000 refunding bonds, \$300,000 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. Billing; Sec. and Treas., J. M. Smith; Supt., R. W. Palmer. Central station and general offices, Elk Station, Erie County, 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, \$1,000 (\$100) 1896 5 J-J 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 1907, 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; Treas., V.-P., G. N. Orcutt, New York; Sec., J. E. Packer, New York; Treas., B. A. Van Tassel Jr., New York; Aud., F. C. Ramsen, New York.—V. 80, p. 162.

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley.

ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on April 23 1901. In June 1905 abolished the Cortland & Homer Electric Co., previously controlled. Purchases 150 are 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 Feb. 1908.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stk., common, \$320,000 (\$100) 1901 4 g A-O 320,000

First mortgage, \$180,000 County Sav. Bk. & Tr. Co., Senanton, Pa., Tr.

(\$500) gold c&r Int. at company's office. No sinking fd.

New mortgage, \$500,000, g 1905 5 g F-A 320,000 Aug 1 1935

(\$500 and \$1,000) c&r Int. 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 17.18 miles of track between Cortland, Homer, Little York and Peeble, and between Cortland and McGrawville, 30 cars.

EARNINGS.—For fiscal year ending June 30 1907, gross, \$71,019; net, \$22,395; other inc., \$666; total net income, \$28,061; charges, \$17,644; surplus, \$10,417.

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. 607.

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 45 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, ½%, July 15 1907. See V. 84, p. 449, 730; also terms in V. 84, p. 1480, 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, 7½ 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) 1901 4½ g Q-J 4,500,000 Jan 15 '08, 1½

Pref. 4½% non-cum. \$5,000,000 (\$100) 1901 4½ g Q-J 4,500,000 Jan 15 '08, 1½

Underlying Bonds.

So Cov & Cin 1st mortgage 1882 6 M-S 250,000 March 1912

(\$1,000) W. A. Goodman, Trustee.

2d consol mtge., \$500,000, g 1892 6 g J-J 150,000 Jan 1 1932

(\$500—\$1,000) Covington Sav. Bk. & Tr. Co., Trustee.

Newp & Day St Ry 1st M. 1887 6 F-A 100,000 Aug 1 1917

Cincinnati Newport & Covington 1902 5 g J-J \$2,500,000 July 1 1922

1st consol mtge., gold, \$3,000,000, g 1896 5 g J-J 600,000 July 1 1922

2d mortgage, \$1,000,000, g 1896 5 g J-J 600,000 July 1 1922

(\$1,000 each) c&r Farmers' Loan & Trust Co., N. Y., Trustee.

Union Light, Heat & Power Co.

1st mtge., \$2,000,000, gold 1901 4 g M-N 1,500,000 May 1 1918

(\$100, \$500 and \$1,000) c&r Int. at Nat. Bank of Commerce, N. Y.;

National Bank, Cincinnati, or at German National Bank, Covington.

Bellevue Water F & G L Co. 6 g J-D 100,000 Dec 1 1912

mtge., \$100,000 (\$1,000) c&r Int. at German Nat. Bank, Covington, Ky.

Bonds.—Of the first consolidated bonds of 1892 of the C. N. & C. Ry., \$500,000 are deposited with the trustee to retire all the underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the National Bank of Commerce, New York, First National Bank, Cincinnati, and German 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.—On preferred 4½% is being paid. On common stock first dividend of ½% was paid July 15 1907 and ½% Oct. 15 1907. In 1908 Jan., 4½%.

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., O. 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.

It has been reported that this company would be consolidated with the Westernport & Lonaconing Rys.

ORGANIZATION.—Organized in Maryland on April 11 1902, by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Rys. Has absorbed the Lonaconing Midland & Frostburg Ry.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock \$1,000,000 (\$50) 1901 5 g J-D 15 230,000 June 1926

Frost Eek & Cumh 1st mtge. 1901 5 g J-D 15 230,000 June 1926

\$50,000 (\$50 and \$1,000) Int. at Real Estate Trust Co., Phila., Trus.

Lonaconing Mid & Frost 1st mtge. 1901 5 g J-D 15 200,000 June 1926

\$200,000 gold (\$1,000) c&r Int. at Real Estate Trust Co., Phila., Trus.

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. Franchises of subsidiary companies expire 1922. See V. 84, p. 157.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Common \$3,000,000 (\$100) 1901 5 g A-O 2,000,000 Apr '07, 2½

Pref \$2,000,000 5% n-c (\$100) 1902 5 g A-O 3,836,000 April 1 1922

First collat trust mtge \$4,000,000 1902 5 g A-O 3,836,000 April 1 1922

000, gold (\$100, \$1,000) c&r Int. at City Trust Co., Boston, Trustee.

Bonds.—A sinking fund of 1% per annum of outstanding bonds, if earned, commencing Oct. 1 1904, is provided; after Oct. 1 1905 becomes a fixed charge. Jan. 1 1908 \$132,000 were held in sinking fund. 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 1907, gross, \$1,125,673; net, \$307,571; interest, \$223,108; surplus, \$84,463; sinking fund, \$40,433; dividends, \$50,000; balance, deficit, \$5,970.

ROAD.—Owns and operates 59 miles of track in the city of Dallas and suburbs. Rails, 45 to 61 lbs. 160 cars. Standard gauge.

OFFICERS.—Pres., Guy E. Tripp; V.-Pres., Robert T. Paine; Treas., Henry B. Sawyer; Sec., Alvin K. Todd. 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 60 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	—
First mtge sinking fund \$3,000,000 6% cum (\$100)	—	1,000,000	—
First mtge sinking fund \$3,000,000 6% cum (\$100)	1907	5 g J-J-J	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 1908.

OFFICERS.—Pres., J. F. Strickland; Sec., James P. Griffin; Treas., O. Goodwin; Gen. Mgr., Theodore Stebbins. 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 charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosha. In May 1903 the State Legislature authorized an increase of \$300,000 of capital stock to provide for extensions.

STOCK AND BONDS.—

Date	Interest	Outstanding	Last Div. &c
Stock \$623,200 (par \$25)	—	Semi-ann. \$320,000 Jan. 1 1908, 2%	—
First mtge \$200,000 gold	1894	5 g M-N	200,000 May 1 1914
Consol mtge \$300,000 gold	1906	5 g M-N	100,000 May 1 1936

Bonds.—Of the \$300,000 new mortgage, \$200,000 is reserved to retire the 5% due Jan. 1 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%; in 1908, Jan., 2%.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosha, 13.91 miles in all; sidings, &c., .960 miles; total, 14.879 miles, 44 cars.

REPORT.—For year ending June 30:

	Gross	Net	Int. & Taxes	Divs.	Sur.	Def.
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	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. Griffin, Danbury.—V. 83, p. 96.

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)	—	\$500,000	—
First mortgage \$500,000 gold	1903	5 g J-D	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 Springfield Railway & Light Co., the St. Louis & Northeastern Ry., the Springfield & Northeastern Interurban Ry., the Chicago & Peoria Railway Co., the Peoria Bloomington & Champaign Traction Co., the St. Louis & Springfield Railway, the Illinois Central Traction Co., Madison County Light & Power Co., the St. Louis & St. Louis Bridge Co., the Citizens' Ry. Co. of Venice, the Tri-City Traction, St. Louis Electric Bridge Co., the Springfield Belt Ry. Co., the Danville & Eastern Illinois Ry. Co. and the Urbana Light, Heat & Power Co.; also owns control of the Springfield & Northeastern Traction Co., the Illinois Western Ry. Co., the St. Louis Electric Terminal Co. and the Peoria Lincoln & Springfield Ry. Co. In April 1907 obtained a 50-year franchise on certain streets of St. Louis and was also given authority by the United States Government to build a bridge across the Mississippi River to Venice, Ill.

STOCK AND BONDS.—

Date	Interest	Outstanding	Last Div.
Common \$7,000,000 (\$100)	—	\$6,594,300	—
Preferred 6% cum \$4,000,000 (\$100)	—	Q-J	\$3,618,600 See text.

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

Dividends.—5% per annum is being paid on the preferred stock.

REPORT.—For the 12 months ending Dec. 31 1907 (including all the properties below): Gross, \$3,779,187; net, after taxes, \$1,659,699; fixed charges and dividends on preferred stock, \$1,182,455; surplus, \$468,244. In 1906, gross, \$3,013,108; net, after taxes, \$1,361,952; fixed charges, \$656,360; dividends on preferred stock, \$106,458; surplus, \$509,184.

ROAD.—The properties controlled operate a total of 530 miles of track.

OFFICERS.—Pres., W. B. McKinley, Champaign; Sec., T. B. Macaulay; Treas., Geo. M. Mattis; V.-P. and Gen. Mgr., L. E. Fischer.—V. 82, p. 280, 804, 1437; V. 83, p. 95, 435; V. 84, p. 99, 722.

(1) Danville Urbana & Champaign Ry.—

ORGANIZATION.—Incorporated in Illinois, under the railroad laws, on July 28 1904. 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	1903	5 g M-S	1,787,000 Mch. 1 1923
gold (\$1,000) guaranteed	—	Interest at Agency of Bank of Montreal, N. Y.	—
Second mortgage \$500,000	1905	6 g J-J	414,000 See text.

Bonds.—The first 5% 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 6% 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. Fyvie.

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)	—	\$688,000	—
Refunding mortgage \$700,000	1906	5 g J-J	700,000 Jan. 1 1925
gold (\$1,000)	—	Int. at N. Y. Harris & Co., N. Y. and Chic.	—

Bonds.—The bonds are due \$6,000 annually Jan. 1 1910 to 1924 inclusive, and remainder on Jan. 1 1925; \$9,000 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. Y. 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. & E M \$250,000	1897	5 g J-D	186,000 June 1 1917
gold sink fund \$5,000 yrly	—	Int. at Illinois Tr. & Sav. Bank, Chic., Trus.,	—
June 1 1900 & at (\$1,000) c*	—	or at Chase National Bank, New York City.	—
Consolidated mortgage \$500,000	1899	5 g J-J	306,000 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 2 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	1899	5 M-N	300,000 May 15 1929
first mortgage	—	Int. at Merch. L. & Tr. Co., Chic., Trustee.	—
Decatur Gas & Elec Co 2d M	1899	5 M-N	90,000 May 1 1930

Bonds.—\$400,000 (\$300,000 reserved interest at Merchants' Loan & Trust Co., Chicago, Trustee.

Dec Trac & Elec 1st M \$250,000 1900 5 J-J 212,000 Jan. 1 1920

Dec Ry & Lt Co 1st & cons M 1903 5 J-D 650,000 Dec. 1 1933

Dec Ry & Lt Co 2d cons M 1903 5 J-D 650,000 Dec. 1 1933

Bonds.—\$602,000 Decatur Ry. & Lt. Co. bonds are reserved to retire equal amount of prior liens as above and \$48,000 for future extensions. A sinking fund of 10% of net earnings, or not less than 1% of outstanding bonds, is to be invested in the bonds. These bonds are subject to call at 105 and int. on any interest date upon 6 mos. notice. Of the Decatur Gas Electric Co. first mtge. bonds, \$15,000 must be redeemed on May 15 1910 at 105 and a like amount each year thereafter in numerical order. These bonds are subject to call in 1909 at 105 and interest. The second mtge. bonds of the Decatur Gas & Electric Co. are redeemable at any time after May 15 1909 at 105 and interest, but there is no sinking fund on these bonds.

ROAD.—Operates 17 miles standard-gauge road in Decatur and suburbs: 60 and 72-lb. T rails.—V. 78, p. 1961.

(5) Peoria Bloomington & Champaign Traction Co

ORGANIZATION.—Incorporated in Illinois in April 1905. Has 50-year franchises in Bloomington and Peoria.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$5,000	—	All owned by Illinois Traction Co.	—
1st mtge, \$3,000,000, gold	1906	5 g M-N	\$2,000,000 Nov. 1 1936
(\$1,000)	—	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. Owns power house in Peoria of 4,000 k.w. capacity.

(6) Jacksonville Ry. & Light Co.

ORGANIZATION.—Incorporated in Maine in Dec. 1903 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)	—	\$500,000	—
Jackson Ry. & Lt 1st cons mtge.	1906	5 g J-J	420,000 Jan. 1 1931
\$1,000,000, g. g. (\$1,000) c*	—	Central Trust Co., Chicago, Trustee.	—
Jackson Ry. & Lt 2d cons	—	5 J-J	175,000 Jan. 1 1931
Co 1st mtge.	—	Int. at Merchants' Loan & Tr. Co., Chicago.	—
Jackson Ry. & Lt 1st mtge, \$75,000	1892	6 J-J	34,000 Jan. 1 1912

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	1906	5 g A-O	\$1,082,000 Oct. 1 1936
guar. gold (\$1,000) c*	—	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 \$800,000 to S. H. Ewing and S. H. Dangall of Montreal & 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	—
Int. at Agency of Merchants' Bank of Canada and New York.	—	—	—

OFFICERS.—Same as those for Illinois Traction Co.—V. 81, p. 558.

(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 2d mtge, \$3,600,000	1906	5 g F-A	2,770,000 See text.
gold (\$1,000) c*	—	Interest at Agency of Merchants' Bank of Canada and New York.	—
Cen Ry 1st mtge, \$750,000	1895	5 g A-O	570,000 April 1 1915
gold (\$1,000) c*	—	Int. at N. Y. Trust Co., N. Y., Trustee.	—

Bonds.—Of the \$5,600,000 new bonds, \$570,000 are reserved for prior liens and \$255,000 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; \$35,000 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.

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 mtg, \$2,000,000, gold	5 g A-O	\$79,000	May 1 1936
2d mtg, \$1,000,000, gold	5 g J-D	600,000	June 1 1927

Bonds.—Of the \$2,000,000 new bonds, \$600,000 are reserved for prior liens and \$721,000 for extensions. Are guar., p. and i. by Ill. Traction Co. Int. at Agency of Merchants' Bank of Canada, New York. No sinking 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 June 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, \$2,250,000 (\$1,000)		\$500,000	
1st mtg, \$2,250,000 (\$1,000)	5 g J-D	1,520,000	Dec 1 1933

Bonds.—Are subject to call on any interest date on 60 days' notice at 107½ and int. Are guaranteed, p. and i. by the Illinois Traction Co. Sinking fund of 10% of net earnings starts Dec. 1 1908.

EARNINGS.—For year ending Dec. 31 1907, gross, \$308,508; net (after taxes), \$115,418; interest, \$76,000; surplus, \$39,417.

ROAD.—Operates 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; V. 86, p. 422.

(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			
1st mtg, \$1,500,000 (\$1,000)	5 g J-D	\$800,000	Dec 1 1936

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 31 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 & Decatur	5 g M-N	\$1,328,000	Nov. 1 1936
C Ry Co., \$3,000,000, gold	5 g J-D	\$1,328,000	Nov. 1 1936

Bonds.—Are guaranteed, principal and interest, by endorsement by the Illinois Traction Co. Can be called on any interest day at 105. Covers 59 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, \$2,000,000 (\$1,000)		\$1,100,000	
1st mtg, \$2,000,000 (\$1,000)	5 g J-D	1,435,000	Dec 1 1933

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.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. McNutt; Treas., Geo. M. Mattis; Gen. Mgr., L. 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, \$47,000. 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 all owned by Ill. Traction.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$100,000		\$100,000	
1st mtg, \$1,000,000 (\$1,000)	5 g J-D	\$77,000	Dec 1 1936

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 mtg. 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.

Completed during 1907 a road from Lincoln, Ill., to Mackinaw, Ill., 30 miles, connecting the Springfield & Northeastern Traction Co. with the Peoria Bloomington & Champaign Traction Co., and making a through line from Bloomington and Peoria to Springfield and St. Louis. Capital stock, \$500,000. Temporary bonds to the amount of \$900,000 have been issued.

(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 Relt Ry. Co.

Is constructing 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. Temporary bonds only have been issued.

(22) Danville & Eastern Illinois Ry.

Is building from Danville to Terre Haute, Ind. In Sept. 1907 increased stock from \$5,000 to \$500,000. V. 85, p. 722. Temporary bonds only have been issued.

(23) St. Louis & Staunton Ry.

Incorporated Nov. 1907. Owns and operates 20 miles of road between Staunton and Edwardsville, Ill. (which was formerly owned and operated by the St. Louis & Northeastern Ry.) Capital stock all owned by Illinois Traction Co. \$900,000 temporary bonds have been issued.

(24) Tri-City Traction Co.

Owns and operates that portion of road lying between Edwardsville and East St. Louis which was formerly owned and operated by St. Louis & Northeastern Ry. Co. Stock all owned by Illinois Traction. \$900,000 temporary bonds have been issued.

(25) Citizens' Ry. Co. of Venice

Owns street railway business in Madison, Granite City and Venice. All stock owned by Illinois Traction. \$400,000 temporary bonds issued.

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 1931.

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 mtg, \$2,000,000, gold	5 g J-J	1,050,000	Jan 1 1924

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

EARNINGS.—For calendar year 1907, gross, \$132,849; in 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. Has traffic agreement for transferring passengers to Rock Island and Moline, Ill.

OFFICERS.—Pres., Garrett E. Lamb; V.-P. and Asst. Treas., Frank W. Ellis; 2d V.-P., Henry Thuenen Jr.; Sec., R. B. McCoy; Treas., C. B. Mills; Asst. Sec., L. Lamb; Gen. Mgr., P. P. Crafts; Clinton, Iowa; Supt., F. A. Perkins.—V. 80, p. 1958; V. 82, p. 100, 160.

THE TRI-CITY RAILWAY & LIGHT CO.—(See Map page 35.)

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 & 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. Franchises, with one comparatively unimportant exception, are said to extend to maturity of mortgage in 1923 and beyond.

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 g J-J	2,600,000	Jan '08, 1½
Coll trust 1st lien, mtg, \$9,000,000, gold	5 g A-O	7,872,000	April 1 1923

Bonds.—Of the \$9,000,000 new bonds, \$429,000 are reserved for prior liens and \$899,000 for 85% of cost of future additions and improvements. Are subject to call on any interest 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 Davenport & Rock Island 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, 6%. In 1908, Jan., 1½%.

EARNINGS.—For 12 months ending Dec. 31:

Year	Gross	Net	Fixed Chgs.	Sink. Fd.	Surplus
1907	\$1,774,934	\$658,686	\$400,547	\$37,500	\$220,639
1906	1,632,306	631,099			

ROAD.—Operates about 87 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. Kendrick.—V. 82, p. 696, 753, 988, 1213, 1407; V. 85, p. 161, 1006.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. and the Green line. Franchises run for 50 years from Feb. 8 1892 and April 19 1893.

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

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$2,400,000 (\$100)		\$2,195,900	Jan '08, 1½
Preferred, \$600,000 (\$100)	6 g J-J	600,000	Jan 08, 1½
Dayton & Soldiers' Home RR	6 g J-J	65,000	Jan 1 1911

DIVIDENDS.—6% per annum is being paid on preferred. On common, in 1900, 6%; in 1901, 6%; in 1902, 6%; in 1903, 6%; also 16 2-3% (\$250,000 in new stock at par or in cash) declared Nov. 1903; paid Jan. 1 1904; in 1904, 6%; in 1905, 6½%; in 1906, 7%; in 1907, 12%; in 1908, Jan., 1½%.

EARNINGS.—For calendar year 1906, gross, \$567,273. In 1905, gross, \$407,481.

ROAD.—Controls and operates in all 50 miles of track, namely, Third Street Line, Fifth Street Line, Green Line, Dayton & Soldiers' Home Ry. and Kammner 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, 19 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	5 g A-O	450,000	April 1 1922

Bonds.—\$100,000 1st mtg. bonds are reserved for extensions and improvements; 2d mtg. 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.

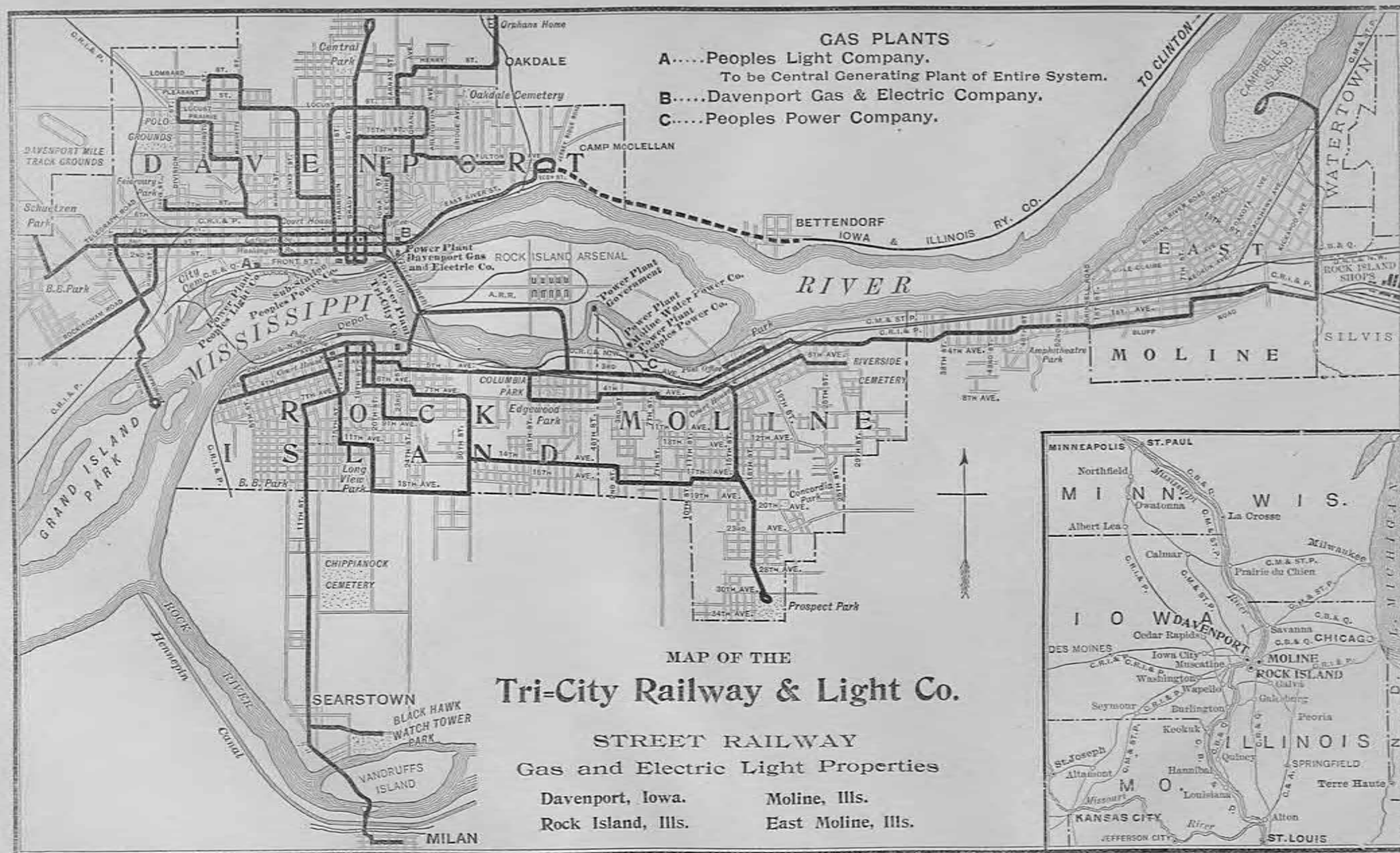
DAYTON & TROY ELECTRIC RY.—A trolley road.

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 \$9,000 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, \$300,000			\$300,000	
1st mortgage, \$500,000, gold	1901	5 g A-O	500,000	April 1 1921
(1,000)				
2d mortgage, \$300,000	1901	5 g A-O	300,000	April 1 1921

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.

OSKWOOD STREET RY. CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio. Stock authorized and outstanding, \$500,000 (\$100). No bonds. Operates 8 miles of track in suburbs of Dayton. Standard-gauge. Earnings calendar year 1907, gross, \$150,860; net, \$23,138. In 1906, gross, \$142,122. Pres., and Treas., Charles B. Clegg, Dayton; Supt., Henry Gebhart, Dayton.

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 Richmond & Magnetic 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	1906	5 g M-N	205,000	Nov 1 1931
(1,000), cannot be called.				
Interest at Colonial Trust Co., Pittsburgh, and no sinking fund				

ROAD.—Operates 18 miles of track from Delaware to Magnetic Springs and Richmond. An extension to Larue, 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	1902	5 J-J	265,000	July 1 1927
(1,000)				
Second mortgage, \$50,000	1902	6 Q-J	50,000	July 1 1912
(1,000)				
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. \$15,600 held in sinking fund Oct. 1907.

ROAD.—Operates 16 miles of track (8 miles between Denison and Sherman and 8 miles in the cities). 60-lb., 70-lb. and 80-lb. T rails. Also owns 45-acre park situated midway between the two cities.

EARNINGS.—Twelve months ending Sept. 30 1907, gross, \$108,448; net, \$38,089. In 1906, gross, \$101,765; net, \$32,329.

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

DENVER, COOL.**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 later was completed in spring of 1904. Total track, 26.27 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	1902	5 g M-N	6,000,000	May 1 1932
gold \$6,000,000 (\$500 and				
\$1,000)				
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. On Aug. 1 1907 whole issue was called for payment Nov. 1 1907, but the panic intervened; it was found impossible to get the money relied upon, and the notice was rescinded.

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, 1143.

(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 5 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 Feb. 1908 mtge. had not been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$20,000,000 (\$100)			\$5,000,000	In 1907, 6%
Denver Tramway 1st M gold	1888	6 g J-J	495,000	July 1 1908
Consol mtge gold, c&er	1890	6 g J-J	1,219,000	Jan. 1 1910
Metropoli St RR 1st gold	1891	6 g J-J	953,000	Jan. 1 1911
Denver Consol Tramway cons	1893	5 g A-O	1,167,000	Oct. 1 1933
mtge, \$4,000,000, gold				
Interest at Mercantile Tr. Co., N. Y., Trust.				
Purchase money mtge gold	1899	5 g A-O	2,000,000	April 1 1919
\$2,000,000 (\$1,000 & \$500) c&er				
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 1899, V. 52, p. 354.

ROAD.—Owned Jan. 1908 172.50 miles of electric track. Gauge, 3 ft. 6 in.; 45 to 75-lb. T rail; 377 cars, of which 250 motor passenger cars; 60 trail passenger cars and 61 miscellaneous.

DIVIDENDS.—Dividends of 6% per annum are paid.

EARNINGS.—For calendar year 1907, gross, \$2,915,551. In 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	1903	5 g A-O	1,423,000	April 1 1925
gold (\$1,000) guar p & i				
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. Normal capacity of plant, 7,500 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	1905	5 g M-S	250,000	Mich. 1 1935
(100)				
Int. at East End, Sav. & Tr. Co., Pitts., Tr				

BONDS.—No sinking fund and bonds are not subject to call. 80% of EARNINGS.—For year ending June 30 1907, gross, \$46,908; 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. VII sack.—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	1889	6 g A-O	340,000	Oct 1 '08 to
gold, (\$1,000 each)				
(25,000 due yearly)				
Oct 1 1919				
American Tr. & Sav. Bk., Chicago, Trustee.				
Des Moines Sub Ry 1st	1890	6 g J-J	220,000	Jan 1909 to
mortgage, gold (\$1,000				
each)				
Interest at Chemical Nat. Bank, N. Y. City.				

Bonds.—Of the new mtge. bonds of 1901, \$882,000 were originally reserved to retire the underlying 6s then outstanding. Of the \$2,339,000 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 104 and interest. Sinking fund becomes operative as follows: \$10,000 yearly on April 1 from 1906 to 1910, \$15,000 from 1911 to 1915 and \$25,000 from 1916 to 1920. The remaining bonds may only be issued to pay for 80% of cost of extensions, providing net earnings are 50% in excess of interest charges upon all bonds outstanding including those to be issued.

ROAD.—Operates 79 miles of track. Standard gauge; 45 to 85 lbs. and girder rails.

OFFICERS.—Pres., George B. Hippee; V.-P., H. H. Polk; Sec., N. T. Guernsey; Gen. Mgr., A. G. Malsh; Supt., W. G. Owens. V. 77, p. 769; V. 78, p. 1266; V. 81, p. 1043; V. 83, p. 751; V. 84, 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,	1901	5 g A-O	1,160,000	April 1 1921
gold (\$1,000), guaranteed				
p. & i. by Des Moines City				
Ry. 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 1 1/4 times all interest charges on bonds outstanding and those to be issued. Bonds are sub. to call on and after April 1 1906 at 104 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, 38 1/4 miles, and also operates 10 miles in and around Des Moines; total, 72 1/4 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. Haskitt; Treas., Geo. B. Hippee.—V. 74, p. 630.

DETROIT, MICH.**DETROIT UNITED RAILWAY.—(See Map page 37.)—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 2,070 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., the Jackson Ann Arbor & Detroit Ry., and the Detroit Plymouth & Northville Ry., and reorganized them under the name of Detroit Jackson & Chicago Ry. V. 84, p. 450.

The United States Supreme Court on March 5 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.

MAP OF THE DETROIT UNITED RAILWAY SYSTEM

INCLUDING
DETROIT & PORT HURON SHORE LINE RY.

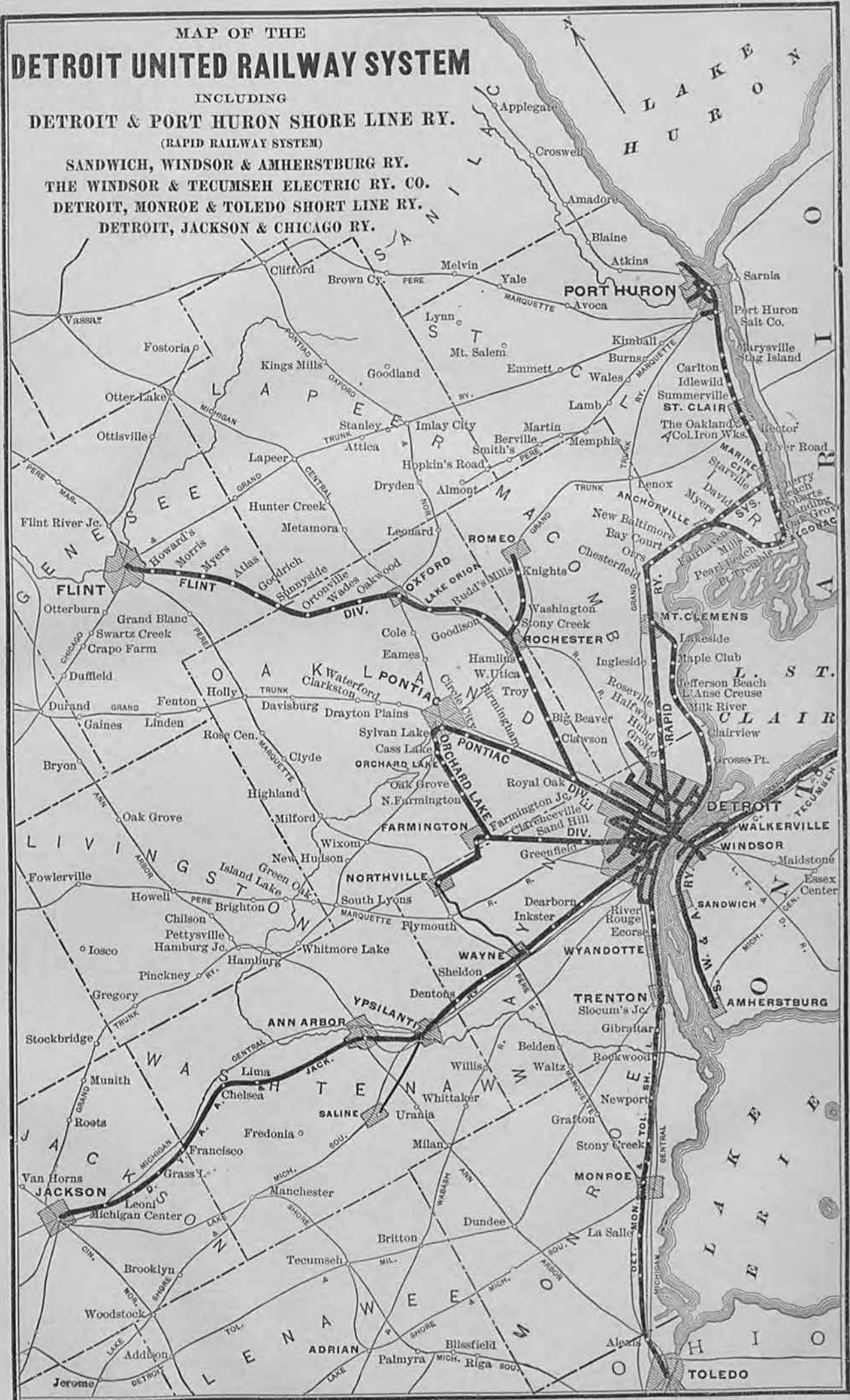
(RAPID RAILWAY SYSTEM)

SANDWICH, WINDSOR & AMHERSTBURG RY.

THE WINDSOR & TECUMSEH ELECTRIC RY. CO.

DETROIT, MONROE & TOLEDO SHORT LINE RY.

DETROIT, JACKSON & CHICAGO RY.



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, 1914 5%
1st consol mtge, \$25,000,000 (1902) 4 1/2 g J-J 1,357,000 Jan 1 1932
gold (\$1,000) ----- c* Guaranty Trust Co., N. Y., Trustee.

Notes, \$5,000,000 ----- 1906 5 g M-S 1,000,000 Mech 1 N 1909
Redeemable after 1 year at par.
Coll trust gold notes, \$2,000,000 1907 5 g P-A15 2,000,000 Feb 15 1910
000 (\$1,000) ----- c&r 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. 111. The coll. trust notes of 1907 are secured by \$100,000 pref. and \$1,899,200 common stock of the Detroit Port Huron Shore Line, and \$125,000 of that company's bonds, \$100,000 Detroit & Lake St. Clair bonds and \$1,400,000 consol. 4 1/2% 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 Sub Ry 1st mtge, 1893 5 J-J \$140,000 1911
\$250,000 (\$1,000), gold, c* Trustee, Union Trust Co., Detroit.

Bonds.—Are guaranteed under terms of lease. Unissued bonds have been canceled. Issue fell due Jan. 1 1908 but was extended to 1911.

Detroit Electric

Date. Interest. Outstanding. Maturity.
Detroit Ry. 1st mtge, g (\$1,000) 1895 5 g J-D \$1,800,000 Dec 1 1912
on 56.34 miles. ----- c&r Int. at Cleveland Tr. Co., Trustee, to 1924
Detroit Electric con M, \$2, 1896 5 g J-D 1,000,000 June 1 1916
800,000, gold (\$1,000) c&r Int. at Cleve. Tr. Co., Trustee, As to Dec.
1897 interest, see V. 65, p. 1219.

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at \$50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924. Detroit Electric consols for \$1,800,000 are reserved to retire the first mtge. bonds as they mature.

Detroit Fort Wayne & Belle Isle

1st mtge, g, \$1,200,000 1898 5 g A-O \$1,200,000 April 1 1921
(\$1,000) ----- c* r 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 1901 4 1/2 g M-N \$855,000 May 1 1921
(\$100, \$1,000) ----- c* 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 1897 5 g F-A \$500,000 Feb 1 1922
(\$1,000) ----- c* Washington Trust Co., N. Y., Trustee.
Interest at People's State Bank, Detroit.

1st con mtge, g (\$1,000) 1901 4 1/2 g J-D 600,000 June 1 1926
\$1,100,000 ----- c&r Int. at Washington Trust Co., N. Y., Trustee
Bonds.—\$500,000 consolidated mtge. 4 1/2% 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 Mt. \$425,000 1898 5 g J-D \$425,000 Dec 1 1918
(\$1,000), gold ----- c* 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.

D R R & L O Ry 1st mtge. Date. Interest. Outstanding. Maturity.
1900 5 g J-D \$1,100,000 June 1 1920
sinking fund, gold (\$1,000) ----- c* Interest at American Trust & Savings Bank,
\$1,500,000; unissued bonds Chicago, Trustee; also Guaranty Trust
have been canceled. ----- c* Co., New York.

Detroit & Flint 1st consol Mt. 1901 5 g P-A \$1,400,000 Aug 1 1921
g, \$5,000,000 (\$1,000) ----- c* 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. & 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. 4 1/2% 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 1907 was published in V. 85, p. 417.

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

	1907.	1906.	1905.
Gross earnings	\$7,073,246	\$6,063,182	\$5,125,563
Operating expenses, including taxes	4,465,044	3,718,621	3,041,523
Net earnings from operation	\$2,608,202	\$2,344,561	\$2,084,040
Income from other sources	60,505	58,757	44,076
Income from all sources	\$2,668,707	\$2,403,318	\$2,128,116
Deductions			
Interest on funded and floating debt	\$1,554,249	\$1,243,273	\$1,113,294
Dividends	343,750	625,000	562,500
Surplus income	\$1,897,999	\$1,858,273	\$1,675,794
	\$770,708	\$535,045	\$452,322

The combined system carried 126,601,946 revenue passengers in 1907, against 113,011,309 in 1906; 36,704,431 transfer passengers, against 32,840,259.

*The 1907 and 1906 figures include earnings of the Detroit Monroe & Toledo Short Line Ry. and the 1907 figures only include the Jackson & Chicago Ry. for 11 months. In 1907 \$276,000 of above surplus was charged off for depreciation and in 1906 \$250,000.

DIVIDENDS.—First dividend of 1% on Detroit United stock was paid March 1 1901, and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1 1/2% quarterly. On Nov. 1 1905 1 1/2% in 1906 5%. In 1907, Feb., 1 1/2%; May, 1 1/2%; Aug., 1 1/2%. No dividend passed.

ROAD.—On Jan. 1 1908 operated 740.96 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 393.46 miles; Detroit & Port Huron Shore Line, 127.72 miles; Sandwich Windsor & Amherstburg Ry., 35.44 miles; Detroit Monroe & Toledo Short Line, 74.47 miles; Detroit Jackson & Chicago Ry., 104.87 miles. Rails, 77, 85 and 98-lb. steel. Does an express service. Has 943 closed passenger cars, 325 open passenger cars, 229 freight and construction cars, 16 line cars, 42 express cars, 6 miscellaneous cars, 2 locomotives, 2,637 motors and 2,019 trucks. There are 11 power-houses with a combined capacity of 40,500 h. p., 2 storage batteries with a combined capacity of 4,500 amperes and 16 substations with a combined capacity of 10,000 k. w.

OFFICERS.—Chairman of Board, H. A. Everett, Cleveland; Pres., J. C. Hutchins, Detroit; V.-P., Arthur Pack, Detroit; V.-P., E. W. Moore, Cleveland; Treas., George H. Russell, Detroit; Sec., Edwin Henderson, New York; Asst. Sec., A. E. Peters, Detroit. General offices, 12 Woodward Ave., Detroit.—V. 82, p. 333; 1902, V. 83, p. 271, 1170; V. 84, p. 61, 270, 338, 397, 450, 1052, 1307, 1360; V. 85, p. 345, 1005; V. 86, p. 337, 417.

(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) ----- 1900 5 g J-J 1,592,000 Jan 1 1950
1st mtge, \$2,500,000 (\$1,000) 1900 5 g J-J 1,592,000 Jan 1 1950
cannot be called, gold c&r; Union Trust Co., Detroit, Trustee.

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

Rapid Railway.

BONDS— Date. Interest. Outstanding. Maturity.
1st mortgage, \$300,000, 1895 5 M-S \$300,000 May 1 1915
(\$1,000) ----- c* Int. at Finance Co. of Penna., Phila., Trustee
1st Consolidated mortgage, 1896 5 g M-N \$300,000 May 1 1916
\$600,000 (gold) ----- c* Int. at Finance Co. of Penna., Phila., Trustee
Of the consol. mortgage bonds of 1896, \$300,000 are reserved to take up the outstanding first mortgage bonds.

City Electric Railway (of Port Huron).

BONDS— Date. Interest. Outstanding. Maturity.
1st mortgage, \$200,000, 1893 6 g M-S \$180,000 Mar. 1 1913
gold, \$1,000 ----- 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 1900 5 g A-O \$290,000 Apr. 1 1920
(\$1,000) ----- c* Interest at Union Trust Co., Detroit, Trustee
Bonds.—These 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 1900 5 M-S \$3,000 Mar. 1 1920
(\$500 and \$1,000) ----- c* Union Trust Co., Detroit, Trustee.
The remaining \$297,000 bonds have been canceled.

ROAD.—Total Det. & Port Huron System, 127.72 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. Russell.—V. 77, p. 134; V. 84, p. 338.

(2) Sandwich Windsor & Amherstburg Ry.—Trolley.

ORGANIZATION.—Incorporated under special charter from Province of Ontario. Entire capital stock is owned by the Detroit United.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$350,000 (\$100) ----- 1900 5 M-S \$297,000 July 31 1902, 2 1/2%
Consol Mtge, \$600,000 1902 4 1/2 g J-D 400,000 Dec. 1, 1922
gold, (\$1,000) ----- c* National Trust Co., Ltd., Toronto, Trustee.

Bonds.—Interest is payable at the company's office. Are subject to call after Dec. 1 1912 at 105.

EARNINGS.—Now included in report of Detroit United Ry.

ROAD.—Operates 35.44 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 ----- 1903 5 g J-J \$2,434,000
1st mortgage, \$3,000,000 1903 5 g J-J 2,484,000 Jan. 1 1933
gold (\$1,000) ----- c* Union Trust Co., Detroit, Trustee.

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, 74.47 miles.

OFFICERS.—Pres., J. C. Hutchins, V.-P., F. W. Brooks; Sec., A. E. Peters; Treas., Geo. H. Russell.—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., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., paying therefor \$1,230,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$25,000 (\$100) ----- 1907 5 g F-A 1,180,000 Feb 1 1937
1st cons M, \$4,000,000 (\$1,000) ----- c* Int. at Security Trust Co., Detroit, Trustee.

BONDS.—Bonds are subject to call on any interest day at 105 and interest, guaranteed, p. & l., by the Detroit United Ry.; \$3,403,000 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. Franchises which are not perpetual expire in 1927.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, com. (\$2,600,000) ----- 1901 5 g P-A 1,610,000 Feb. 1 1926
1st consol. M., \$2,600,000 ----- c* Int. at Detroit Trust Co., Detroit, Trustee.

\$5000 (\$1,000), gold ----- c* Int. at Detroit Trust Co., Detroit, Trustee.

Det Yps. & Ann Ar. 1897 6 g M-N 600,000 Nov. 1 1917
(\$600,000) g (\$500 or) Interest at Union Trust Co., Detroit, Trustee
(\$1,000 each)

Det. Yps. & Ann Ar. Cons 1899 6 g F-A 330,000 Feb. 1 1924
1st M., \$1,000,000, gold ----- c* Interest at Union Trust Co., Detroit, Trustee
(\$500 & \$1,000 each), s. f., annually

Yps. & Saline 1st M. ----- 6 J-J 60,000 July 1 1919

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. 656.

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. Total track, 104.86 miles. 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.
Common \$265,000 (\$50) ----- 1907 4-5 g M-S \$258,800
Pref \$365,000 5% non-cum ----- 354,800
1st mtge \$1,000,000 (\$1,000) 1907 4-5 g M-S \$11,000 Sept 1 1927
gold and \$100 gold ----- c* Interest at Girard Trust Co., Phila., Trustee.

STOCK.—Preferred shares have no voting power.
Voting Trustees.—William Pearson, Harrisburg; John B. Myers, Lancaster; L. S. Hillard, Wilkes-Barre.
Bonds.—The new \$1,000,000 bonds are not subject to call and no sinking fund. Interest is 4% to Sept. 1 1911 and 5% thereafter; \$165,000 receive no interest until 1910.

EARNINGS.—For year ending Dec. 31 1907, gross, \$98,001.

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 Extension 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, 7½ miles, but is a separate and distinct property. Road to be completed in 1908.

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	1902	5 g M-N	230,000 May 1 1932
(\$500), gold		c* Int. at Knekerbocker Tr. Co., N. Y., Trust.	
Underlying lens		29,000	

Bonds.—No s. f., but subject to call at any time at 105 and Int.; \$50,000 of new bonds are reserved to retire \$29,000 prior liens. V. 81, p. 1550.

EARNINGS.—For year ending Dec. 31 1907, gross, \$71,734; net, \$38,575; fixed charges, \$16,000; surplus, \$21,675.

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. Morris; Sec., T. H. Crissman; 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)		\$555,000	
Pref., \$750,000 (\$100) 6% cum	5%	727,000 Feb. '08, 1½	
1st mtge., \$980,000, gold	1904	5 g M-N	650,000 May 1 1924
(\$1,000)		c* 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 1905.

Dividends.—First dividend on pref., ½%, June 1 1907, and ½% has been paid monthly up to and including Feb. 1908.

EARNINGS.—For calendar year 1907, gross, \$294,922; net, after taxes, \$112,177. In 1906, gross, \$271,458; net, after taxes, \$102,640.

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, 304. In 1903 entered into contract with the Great Northern Power Co. to supply sufficient power to operate the street railways in both cities. Power is now (1908) being 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 Jan. '08, 1%
Duluth St. Ry. M., \$2,500,000	1900	5 g M&N	2,500,000 May 1 1930
gold (\$1,000)		c* 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 Rapid 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 75.93 miles of track and includes all the lines in Duluth and Superior.

REPORT.—Of the Duluth Street Ry. for calendar year 1907, gross, \$846,084; net, \$408,693; interest and taxes, including \$84,053 for depreciation, \$301,735; surplus, \$106,938; in 1906, gross, \$768,876; net, \$350,054; interest 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, 1627; V. 80, p. 1911.

DUNKIRK, N. Y.

DUNKIRK STREET RAILWAY.

Organized April 1 1906, by the syndicate which proposes to connect Buffalo and Erie. Has secured a franchise in Dunkirk and has built about 5 miles of track. Pres., L. B. Grant; V.-P., P. O. Schutrum; (Sec., Chas. H. Werner; Treas., M. J. Dodge.

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 mtge., \$3,000,000, gold	1905	5 g M-N	2,400,000 Nov 1 1925
(\$1,000)		c* 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 was completed to Toronto Feb. 1908, where connection is 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	1907	5 J-J	1,800,000 1912
(\$1,000), gold		c* Int. at Commercial Trust Co., Phil., Trustee.	
Steuben Traction & Lt. 1st mtge.		5 g M-N	700,000 May 1 1926
\$1,000,000 (\$1,000), g.		c* Int. at Metropolitan Trust Co., N. Y., Trust.	

Bonds.—Of the new \$3,000,000 bonds, \$700,000 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, 3¼% 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 60% 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 of the Easton Transit Co., the Edison Illuminating Co. of Easton, the Easton Palmer & Bethlehem Street Ry. Co., the Easton & Bethlehem Transit Co. and the Northampton Central Street Ry. Co., 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 Easton 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.

Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Street Ry. Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. V. 83, p. 1461. Stock, \$2,000,000.

STOCK AND BONDS.—Both the stock and the collateral trust 5s were in Jan. 1900 listed on the Philadelphia Stock Exchange.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000 (par \$500)		50% pd. in Oct. '07, 2½	
Collateral trust \$1,300,000	1899	5 g M-N	1,240,000 May 1 1949
(\$1,000 and \$500)		c* Interest at Girard Trust Co., Phila., Trustee.	
Pennsylvania Motor Co 1st M	1881	6 A-O	60,000 April 1 1941
(cannot be called)		Lack, Tr. & Safe Dep. Co., Scranton, Trust.	
Eas Pal & Beth Elec 1st gold	1898	5 J-J	200,000 Dec. 31 1918
200,000, cannot be called		Int. at U. S. Mtge. & Trust Co., N. Y., Trust.	
Eas & So Beth 1st M \$500,000	1906	5 g J-J	450,000 July 1 1926

Guaranteed gold (\$1,000) c* 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 \$2,000,000 stock (the entire issue) of the (new) Easton Transit Co., 12,317 shares (out of 12,322 shares) of Edison Illuminating stock, and 2,400 shares (the entire issue) of Pennsylvania Motor 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. and 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, \$40,374; surplus, \$82,343; add net income of Edison Illuminating Co., \$27,417; total net, \$109,760; expenses and fixed charges of Easton Consolidated Electric, \$31,799; balance \$57,961; dividend paid Oct. 1 1906, \$18,750; surplus, \$39,211.

ROAD.—Embraces practically the entire street railway system of Easton, South Easton and Phillipsburg, 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. B. 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, 454, 1461, 1518.

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.	1903	5 g J-J	394,000 Jan. 1 1933
c*		Int. at Northampton Tr. Co. (Easton), Trust.	
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 24 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 41.)

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 \$39,000 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, Granite City and Alton; and the only electric line across the Eads Bridge. In Jan. 1905 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 franchises for county road crossings in 1925.

Both stock and bonds have been listed on the Philadelphia Stock Exchange and other stock exchanges.

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.	\$1,626,000 out of \$1,685,000	\$1,805,500 entire issue
St. L. & E. St. L. Elec. Ry.	500,000 (entire issue)	400,500 do do
E. St. L. & Suburban Ry.	3,630,000 do do	3,630,300 do do
St. L. & Belleville El Ry.	750,000 do do	do do
Citizens Elec. L. & P. Co.	No bonds	224,700 do do

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%	-----	Q-F	7,000,000	Feb. '08, 134
5% cum from May 1908	-----	-----	-----	-----
Collateral trust mortgage \$8,000,000 gold (\$1,000)	1902	5 g A-O	6,734,000	April 1 1932
East St. Louis Electric St. RR consolidated (now first g)	1893	6 g F-A	140,000	Aug. 1 1909
A. G. & St. Louis first consolidated mortgage \$3,000,000 gold (\$1,000)	1904	5 g F-A	2,604,000	Aug. 1 1944
Alton Improvement Ass'n 1st M. currency \$2,500,000	1889	5 M-S	6,000	Sept. '08-'09
Alton Ry. & Illum. first mtg	1895	5 g A-O	244,000	Oct. 1 1915
\$250,000 gold (\$1,000)	-----	-----	-----	-----
Alton Ry. Gas & Electric Co. mortgage \$500,000 (\$1,000)	1899	5 g A-O	250,000	Oct. 1 1939
gold	-----	-----	-----	-----

Bonds.—Besides the \$6,734,000 collateral trust bonds reported outstanding, \$651,000 are in company's treasury; \$140,000 are reserved to retire the underlying lien given above and \$475,000 are reserved for future extensions and improvements. Bonds are redeemable on any int. day at 105 and interest, on four weeks' notice. See V. 76, p. 382. Of the \$530,000 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, \$596,000 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 1907, gross, \$2,157,443; net, \$1,029,548; fixed charges, \$545,338; preferred dividend, \$350,000; surplus, \$134,190. In 1906, gross, \$2,041,451; net, \$978,681.

ROAD.—Operates 181 miles of track, including all the lines in East St. Louis and Alton, 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. Has 184 cars.

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 (7).

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 J-J	650,000	July 1 1924
Bonds.	-----	-----	-----	-----

Bonds.—Of the new \$2,000,000 bonds, \$200,000 may be issued for 75% of cost of extension to Menominee; remainder can be issued for 75% of cost of other permanent extensions, additions and improvements, provided net earnings for preceding year have been twice annual interest charges, including interest on bonds to be issued. Are subject to call on and after July 1 1913 at 105 and interest. \$4,750 prior liens remain outstanding, but as sufficient proceeds have been set aside from sale of outstanding bonds to retire these, we omit them from the statement. Sinking fund begins 1913. V. 85, p. 1461.

EARNINGS.—For year ending June 30 1907, gross, \$131,636; net, after taxes, \$61,956; interest on \$650,000 first mortgage bonds, \$32,500; surplus, \$29,456.

ROAD.—Operates 22½ 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 all lighting and power business in Eau Claire.

OFFICERS.—Pres., O. H. Ingram; V.-P., John S. Owen; Sec. and Gen. Mgr., Geo. B. Wheeler; Treas., B. A. Ruffington.—V. 85, p. 1209, 1461.

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. 1 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	-----	-----	639,457	-----
Elmira Water-Works first mtg.	1894	5 g A-O	339,000	1913
West Side RR gold first mortgage	-----	-----	-----	-----
First mortgage \$2,000,000 gold (\$1,000 and \$500)	1900	5 J-J	1,661,000	Jan. 1 1949
Second mortgage income non-cumulative \$1,200,000 gold (\$1,000)	1900	4 g Mch	28,000	Jan. 1 1949
1st consol mtg, \$5,000,000 (\$1,000) gold	1906	5 g M-S	1,229,000	Sept. 1 1956

Of the 1st 5% 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 \$2,376,000 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., George Bullock; Gen. Mgr., W. W. Coler; Sec. and Treas., H. M. Beardsley; Asst. Sec., A. O. Cooke, 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.—Incorporated in New Jersey and owns the securities of the El Paso Elec. Ry. Co. and the El Paso & Juarez Trac. Co., comprising practically all the electric lighting and the entire street railway business of El Paso, Tex., 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	-----
Pref. \$500,000 6% n-c (\$100)	-----	6 J-J	425,400	Jan 13 '08, 3%
Collat. trust mtg \$1,000,000 (\$1,000) gold	1902	5 g J-J	936,000	Jan 1 1932
Notes \$500,000 gold (\$100)	1908	6 J-J 15	500,000	Jan 15 1913
\$500 and \$1,000	-----	-----	-----	-----

Bonds.—The 1908 notes are convertible at option of holder into common stock at par; can be called on 60 days' notice on any interest date after Nov. 1 1910 at par and interest. The 1902 collateral trust bonds cannot be called and no sinking fund.

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, 6% in 1908, Jan., 3%.

EARNINGS.—For 12 months ending Dec. 31 1907: Gross, \$506,694; net, \$128,078; charges, \$60,350; divs. (6%), \$22,842; bal., surp., \$44,886.

ROAD.—Operates 26 miles of track in and between El Paso, Tex., and Juarez, Mexico; chiefly 60-lb. T. rail; 46 cars.

OFFICERS.—Pres., G. E. Tripp; V.-P., Joseph Remick; Treas., A. Stuart Pratt; Sec., Alvah K. Todd; Mgr., C. W. Kellogg Jr.; Trans. Agts., Stone & Webster, Boston.—V. 76, p. 158; V. 83, p. 323; V. 85, p. 1269.

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 mtg, \$500,000, gold	1899	5 g J-J	440,000	July 1 1929
(\$500 and \$1,000)	-----	-----	-----	-----

Bonds.—A sinking fund of \$30 for every \$1,000 bonds commences July 1 1904, but bonds are not subject to call. Interest is payable at the company's office, Erie, Pa. No interest has been paid on the bonds to date.

EARNINGS.—For year ending June 30 1907: Gross, \$82,943; net, \$10,121; fixed charges, \$11,588; deficit, \$1,467.

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, \$2,000,000 (\$100)	-----	-----	\$2,000,000	-----
Pref. \$1,000,000 (\$100) sec text	-----	-----	1,000,000	-----
1st con mtg, \$4,000,000, g	1907	5 g J-J	1,000,000	Jan 1 1937
(\$1,000)	-----	-----	-----	-----
Evansville El Ry 1st mtg.	1901	4 g M-N	1,200,000	May 1 1921
\$1,200,000, gold (\$1,000)	-----	-----	-----	-----
Evansv. & Prince 1st mtg.	1903	5 g A-O	400,000	April 1 1923
\$400,000, gold (\$1,000)	-----	-----	-----	-----
sinking fund	-----	-----	-----	-----

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 Evansville & 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., Fletcher M. Durbin; Aud., J. G. McKee.—V. 84, p. 158, 339, 1366.

EVANSVILLE RAILWAYS CO.

ORGANIZATION.—Incorporated in Indiana in August 1907 to control the Evansville & Eastern Electric Ry. and the Evansville & Mt. Vernon Electric Ry. Owns all the stock of the latter road and practically all the stock of the former. In Nov. 1907 authorized \$500,000 preferred stock. V. 85, p. 1401.

STOCK AND BONDS—	Date.	Rate.	%	Outstanding.	Last Div.
Common, \$1,000,000 (\$100)	-----	-----	-----	\$900,000	-----
Pref., \$500,000, 6% cum	-----	-----	J-J	100,000	-----
Evans & E Elec Ry 1st mort.	1906	5 g A-O	-----	550,000	April 1 1936
gauge, \$750,000, gold (\$500)	-----	-----	-----	-----	-----
and \$1,000)	-----	-----	-----	-----	-----
Evans & Mt V Elec Ry 1st M.	1905	5 g A-O	-----	550,000	Oct. 1 1925
\$550,000, gold (\$1,000)	-----	-----	-----	-----	-----
Stock and Bonds.	-----	-----	-----	-----	-----

Stock and Bonds.—Pref. stock can be called any time at par. Of the Evansville & Eastern Electric 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. Subject to call at any interest period at 110.

ROAD.—The Evansville & Eastern road consists of 25 miles of track from Newburgh (from which point it enters Evansville over the tracks of the Evansv. Sub. & Newburgh Ry.) to Rockport, including a 3-mile branch to Richland. The Evansville & Mt. Vernon road consists of 18 miles of track from Evansville to Mt. Vernon. Total length of lines, 43 miles. Extensions aggregating 25 miles are projected to Grand View, Troy, Tell City and Cannelton. Both roads do a freight business.

OFFICERS.—Pres., William L. Sonntag; V.-P. and Gen. Mgr., C. H. Batlin; Sec., Fred W. Reitz; Treas., M. S. Sonntag.—V. 84, p. 942, 1351; V. 85, p. 1401.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Passenger business hauled by electricity 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	1904	5 g J-J	500,000	July 1 1934
(\$500 and \$1,000)	-----	-----	-----	-----

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 of 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 Muhlenberger; Treas., S. P. Gillett.—V. 85, p. 271.

MAP OF THE EAST ST. LOUIS AND SUBURBAN COMPANY.

Mileage on Single Track Basis 175 Miles,



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., and to develop electric railway, lighting, gas and water-power properties in the Puget Sound district. 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. Owns entire electric-railway system of Everett and Lowell, and does greater portion of electric-lighting business in Everett, Lowell and Marysville. Owns public water supply system throughout Everett and Lowell. Railway franchises expire 1944 and 1950; lighting franchise expires 1950 and water franchise 1945.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100)		\$2,000,000	
1st mortgage, \$2,000,000	1903 5 g A-O		
gold (\$1,000)		675,000	April 1 1925
Everett Ry. & Electric 1st	1901 5 g A-O	825,000	April 1 1921
mortgage, \$1,000,000, gold	Int. at Manhattan Tr. Co., N. Y., Trustee.		
(\$1,000)			
Everett Water Co 1st mtg.	1901 5 g J-J	500,000	July 1 1921
\$600,000 (\$1,000)	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 1907, gross, \$350,845; in 1906, gross, \$293,214.

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. Standard gauge. 20 cars.

OFFICERS.—Pres., J. T. McChesney; Everett; 1st V.-P., L. S. Durfee; 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 & Plaislow 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., Canobie 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 sale is announced to take place Mar. 10 1908. V. 82, p. 1157; V. 86, p. 420. The Hudson Pelham & Salem Elec. Ry. was foreclosed 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 Rys.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Last Dte.
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. 1899 5 g J-D 225,000 June 1 1910 (\$1,000), sinking fund \$3,000 per ann. begins 1904. Trustee. Bonds cannot be called. c.

Dover Somers & Roch 1st Mt.—\$3,000,000 (\$1,000), c* s f 1901 5 g J-J See text. July 1 1921 \$5,000 per ann begins 1904. Interest at American Trust Co., Boston. bds cannot be called; Guar. p & l by Ex Hamp & Amb.

Amesbury & Hampton 1st Mt.—1899 5 g A-O See text. Oct 1 1919 gold \$100,000 (\$1,000) 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 1907, gross, \$658,211; net, \$153,758; int. and taxes, \$22,743; surplus, \$131,015. In 1906, gross, \$677,386; net, \$151,206; int. and taxes, \$20,913; surplus, \$130,293.

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 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.

TRUSTEE.—The New York Trust Co.—V. 84, p. 868; V. 86, p. 420.

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	1903 5 g A-O	1,340,000	Oct 1 1938
gold (\$1,000)			

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, \$31,755. 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 Nell Mine and from Clarksburg to Carbon and Greshell, 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.

FARGO, NORTH DAKOTA.

FARGO & MOOREHEAD STREET RY. CO.—A trolley road.

ORGANIZATION.—Incorporated 1904 in North Dakota. Stock, \$300,000 (\$100) issued. Bonds authorized and outstanding, \$200,000 (\$500) 20-year 5% 1st mtg. and \$100,000 (\$500) 6% 20-year 2d mtg.; both issues due 1925; Int. J-J and subject to call after 5 years at 105; principal and int. payable in gold, 1st mtg. bonds at State Bank of Chicago, trustee, 2d mtg. bonds at Luzerne Trust Co., Wilkes-Barre, trustee. Earnings for 1907, gross, \$85,000; net, \$35,000. Operates 13 miles between Fargo, N. D., and Moorehead, Minn. Standard-gauge, 70-lb. T-rail. Pres., L. B. Hanna, Fargo.

FISHKILL-ON-THE-HUDSON, N. Y.

CITIZENS' RAILROAD, LIGHT & POWER.—A trolley road.

ORGANIZATION.—The Citizens' Street RR. Light & Power formerly leased the Fishkill Electric Ry., but now the latter leases the former. The power and lighting business is done by the Southern Dutchess Gas & Electric Co.

STOCK.—\$175,000 (par \$100) \$175,000

CITIZENS' RR. Light & Power.—1st mtg., 5 F-A, \$100,000, due 1922. 100,000

Ch St Ry 1st Mt. 6s, A-O 75,000

(Due 1912, optional after 1897) 19,273

Fishkill Elec 1st Mt 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 Fishkill Electric Ry. only): 1907, 1906.

Gross \$51,181 \$47,252

Net 19,273 19,273

Charges 8,820 8,710

Dividends None

Balance 10,453 8,214

ROAD.—Owns and leases 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 \$600,000 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 mtg (\$500)	1897 5 A-O	150,000	April 1 1917
\$150,000	Interest at First National Bank, Boston.		
Fitch & Leo con mtg, \$350,000	1901 4½ F-A	150,000	Feb 1 1921
000 (\$1,000)	Int. at Boston Safe Dep. & Tr. Co., Trustee.		
L S & A 1st mtg, \$100,000	1905 5 g F-A	100,000	Feb 1 1921
gold (\$1,000)	Int. at Boston Safe Dep. & Tr. Co., Trustee.		
Current liabilities Sept. 30 1907		565,823	

Bonds.—Of the new consol. mtg., \$150,000 are reserved to retire the 1st mtg. at maturity.

DIVIDENDS.—For many years up to and including 1900-1901, 5%; 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. 28 closed passenger cars, 26 open passenger cars and 5 snow plows.

EARNINGS.—For years ending Sept. 30:

Gross \$260,468 \$250,997 Dividends paid \$27,000 \$27,000

Net 126,013 122,070 Balance, surplus for 83,189 year 7,849 11,881

Interest, taxes, &c 92,064

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 mtg	5 g J-J	192,500	1920
\$250,000 (\$1,000), g. r & c*	Int. at Milwaukee Trust Co., Trustee.		
1st mtg, \$1,500,000, gold	1903 5 g A-O	722,000	Oct 1 1923
(\$1,000)	Int. at Milwaukee Trust Co., Trustee.		

Bonds.—\$250,000 are reserved for improvements at 90% of cost and \$12,000 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. & l., 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 1907, gross, \$218,611; net, after taxes, \$83,855. In 1906, gross, \$189,095; 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	1903 5 g A-O	200,000	April 1 1922
(\$500), sinking fund, c*	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, \$5,000 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 1904 a large block of the stock changed hands. V. 83, p. 213.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Fort Smith-Van Buren Light & Traction 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 and gas business of Van Buren. Street railway, gas and electric-light franchises expire 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	1904 5 g Q-M15	1,110,000	Dec 15 1944
(\$1,000)	Int. at Cent. Tr. Co., of Ill., Chic., Trustee		
1st mortgage, \$300,000, gold, f	1903 5 g M-N15	200,000	May 1 1933
(\$1,000)	Int. at St. Louis Union Trust Co., Trustee.		

Stock and Bonds.—The preferred stock is 5% and is cumulative after Jan. 1 1907. First mtg. bonds have no sinking fund, but all or any part of bonds subject to call after one year upon any interest date. Of the \$1,500,000 new consols, \$200,000 are reserved for prior liens and \$100,000 are deposited as security for above coupon notes. These bonds are subject to call at 102 and interest after V. 80, p. 906. In addition to bonds in table above, there are \$48,500 2d mtg. bonds out, due in 1910; \$52,974 in cash has been deposited with the trustee to retire these bonds.

EARNINGS.—For calendar year 1907, gross, \$309,842; net, \$125,039; interest, \$81,800; surplus, \$43,230.

ROAD.—Operates 20 miles of track on 13 miles of streets in Ft. Smith and suburbs. Standard gauge, 56-lb. and 60-lb. T-rail. 36 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. Bylesby; Sec., Jas. Brizola; Treas., Geo. Sengel; Gen. Mgr., W. Gillette; Auditor, N. I. Garrison.—V. 79, p. 2085; V. 80, p. 906; V. 82, p. 928; V. 83, p. 213.

FORT WAYNE, IND.

FORT WAYNE & WABASH VALLEY TRACTION CO.—A trolley road.

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	-----
Prof. sec. text, \$1,500,000 (\$100)	-----	1,500,000	-----
1st pref. mtg., \$7,500,000	1904	5 g M-S	6,910,000 Mch. 1 1934
gold (\$1,000)	-----	-----	-----
Wabash Riv. Tr. Co. 1st mtg., \$350,000 (\$1,000)	1901	8 g F-A	275,000 1931
Int. at Tr. Co. of No. America, Phila., Trust.	-----	-----	-----
Ft. Wayne Tr. mtg., \$1,500,000, gold (\$1,000)	1899	4 g A-O	20,000 1929
Int. at N. Haven Tr. Co., N. Haven, Trustee	-----	-----	-----
Lafayette St. Ry. 1st mtg., \$1,000,000, gold (\$1,000)	1893	6 J-D	225,000 June 1 1913
Int. at Real Estate Trust Co., Phila., Trustee	-----	-----	-----

Bonds.—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. Of the new mortgage for \$7,500,000, \$534,000 are reserved to retire underlying bonds and the remainder (\$47,000) 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 connections are 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. Ralls, 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 motorequipments. 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.

REPORT.—For calendar years ending Dec. 31:

	1907.	1906.	1905.	1904.
Gross earnings	\$1,283,722	\$1,109,032	\$949,298	\$834,801
Operating expenses	746,036	676,846	580,832	535,285
Net earnings	\$537,686	\$432,186	\$368,466	\$301,506
Other income	59	160	199	430
Total income	\$537,745	\$432,346	\$368,665	\$301,936
Fixed charges	427,315	364,232	317,859	243,596
Surplus	\$110,430	\$68,114	\$50,806	\$58,340

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.—Randall 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 mtg., \$400,000, gold (\$1,000)	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	-----
1st mortgage, \$1,000,000 gold (\$1,000) guaranteed	1906	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)	1906	5 g J-D	24,000 June 1 1926
Int. 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 21½ miles between Decatur and Ft. Wayne. Total track 23.7 miles. 70-lb T rail; gauge 4 ft. 8½ in. An extension to Cella is proposed.

OFFICERS.—Pres. and Mgr., W. H. Fledderjohann; V.-P., John H. Keenly; Sec., B. A. Fledderjohann; Treas., Chas. Diskin; Supt., T. W. Shelton.

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	-----
1st mortgage, \$1,000,000, gold (\$1,000)	1906	5 g F-A	\$11,000 Aug 1 1926
Int. at Citizens' Sav. & Tr. Co., Cleve., Trust.	-----	-----	-----

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 Blecknell; 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 Dte
Common \$2,500,000 (\$100)	-----	\$2,500,000	-----
Prof 6% n-c \$2,500,000 (\$100)	-----	M & S	2,500,000 Mch '08, 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, 6%. In 1908, Mch., 3%.

OFFICERS.—Pres., Guy E. Tripp; 1st V.-P., John W. Hallowell; 2d V.-P., H. T. Edgar; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgr., Stone & Webster, 147 Milk St., Boston.—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-P	\$2,500,000
1st mortgage \$2,500,000	1903	5 g J-J	2,500,000 Jan. 1 1933
Int. at Citizens' Sav. & Tr. Co., Cleve., Trust.	-----	-----	-----
Int. at Trust Co. of America, New York	-----	-----	-----

Bonds.—Are subject to call as a whole on Jan. 1 1908, on Jan. 1 1913 and on any interest day after 1913 at 105 and interest. All underlying bonds have been canceled.

ROAD AND EQUIPMENT.—Owns and operates 80.8 miles of track in Ft. Worth and Dallas, including an interurban line between them. All tracks in Ft. Worth have been re-laid with 60, 60, 65 and 70-lb. rails. For interurban use, 70-lb. rails, standard gauge; 114 cars.

REPORT.—For 12 months ending Dec. 31 1907, gross, \$1,060,953; net, \$437,381; interest, \$128,503; dividends, \$149,400; surplus, \$159,478.

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 Feb. 1908 the company had not been organized or acquired any property.

ORGANIZATION.—Is successor in 1908 to the Frederick & Middletown Electric Ry. The old company in Aug. 1901 leased the Myersville & Catoctin Electric Ry. for 10 years from Feb. 1 1904, on which date the old lease expired. For terms of lease see V. 73, p. 287.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$250,000	-----	-----	\$250,000
1st mortgage, \$250,000	1906	5 g J-J	-----
gold (\$1,000)	-----	-----	-----
Int. at Fidelity Trust Co., Baltimore, Trustee	-----	-----	-----

ROAD.—Frederick to Middletown, 9 miles; which, with the lease of the Myersville & Catoctin 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. 1109; V. 84, p. 1427.

WASHINGTON FREDERICK & GETTYSBURG RY.—To be a trolley road. **ORGANIZATION.**—Incorporated in 1898 in Maryland by Act of General Assembly amended in 1900 and 1906.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$1,000,000 (\$50)	-----	\$150,000	-----
1st mtg., \$400,000 (\$1,000)	1907	5 g M-N	150,000 May 1 1937
5000 and \$1000, g. c&e Int. at Balt. Tr. & Guar. Co., Balt., Trustee	-----	-----	-----

Bonds.—Subject to call on any int. period on 60 days' notice at 105 and int. A sinking fund starts Jan. 1 1911.

ROAD.—Is to operate about 25 miles of road from Frederick to Emmitsburg via Thurmont. Road is completed between Frederick and Thurmont. Remainder is expected to be completed during 1908. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., D. Columbus Kemp; Sec., Charles C. Waters; Treas., Franklin Buchanan Smith; all of Frederick.—V. 85, p. 601; 723, 1222.

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	-----
Prof 5% n-c \$150,000 (\$100)	-----	150,000	-----
1st mortgage \$350,000 gold (\$1,000)	1903	5 g M-N	333,000 See text
Int. at American Tr. & Sav. Bk., Chicago, Trustee	-----	-----	-----

Bonds.—Interest on the above issue is payable at the offices of Rudolph Kleibolte & Co. in New York, Cincinnati and Chicago. Bonds are subject to call after May 1 1913 by lot at 105 and interest. \$17,000 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. Dornmont; 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 19½ miles of electric railway, including lines from Fresno to Wawona, 79 miles; Fresno to Selma, Fresno to Trimmer's Springs and Fresno to Central and Washington Colonies. Stockholders in 1904 authorized a mortgage to secure \$5,000,000 bonds. V. 78, p. 1222.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$5,000,000 (\$100)	-----	\$5,000,000	-----
1st mortgage \$3,000,000	1902	6 g J-J	150,000 Jan. 1 1922
Int. at Cal. Safe Dep. & Tr. Co., San Fran., Trustee	-----	-----	-----

Bonds.—Fresno City bonds have 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. (which the Fresno Traction operates under lease) has 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. Durfee, Fresno.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALA 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	250,000 Nov. 1 1936
Int. at Trust Co. of Amer., N. Y., Trust.	-----	-----	-----

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 Nocalula 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.

PEOPLE'S TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Illinois on May 23 1901.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$170,000 (\$100)			\$150,000	
First mortgage \$150,000 gold	1902	5% M-S	150,000	Mo. 1 1922
(\$100)				

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. 1252.

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.

STOCK AND BONDS—	Date.	Rate, %	Outstanding.	Last Div.
Common, \$3,000,000 (\$100)			\$2,908,700	
Pref., \$3,000,000 6% cu (\$100)			1,141,700	Sept 16 '07 3

Dividends.—First dividend on preferred—3%—Sept. 1907.

EARNINGS.—Of combined companies for year ending Dec. 31 1907, gross, \$1,050,893; net, \$394,697; interest, \$154,028; sinking fund, \$31,661; dividend (3% on preferred stock), \$34,742; surplus, \$174,266.

ROADS.—Controls 78 miles of track.

(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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)			\$1,000,000	
Pref 6% n-c \$1,000,000 (\$100)	1905	6 M-S	500,000	Sept 3 '07 3
First mortgage \$2,500,000	1905	5 g M-N	1,000,000	May 1 1940
gold (\$1,000)				

Stock and Bonds.—\$150,000 preferred reported outstanding is in treasury of company. Of the bonds \$1,460,000 reserved for additions and improvements at 80% of cost and \$400,000 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 32.5 miles of track. Standard gauge. 60-lb rail. Has 73 cars.

EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$369,168; net, \$148,156; interest, \$51,231; dividends (6%), \$21,000; surplus, \$75,925.

OFFICERS.—Pres., Guy E. Tripp; 1st V.-P., Elliot Wadsworth; 2d V.-P., Wilbur A. Carter; Sec., Alva H. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—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 Jan. 1908. V. 84, p. 1247. Pres., C. E. Gurney, Portland, Me.—V. 84, p. 1032; 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. Substantially all the stock is owned by the Galveston-Houston Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)			\$2,000,000	
Pref 6% n-c \$1,000,000 (\$100)			1,000,000	Aug. '07 3
First mortgage \$2,500,000	1900	5 g P-A	2,050,000	Aug. 1 1925
gold (\$1,000) sink fund				

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; \$122,000 was paid by this fund on Jan. 1 1908.

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 45.5 miles of track. Standard gauge. 45 to 66-lb. rail. Operates 131 cars.

EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$681,724; net, \$247,052; interest, \$100,037; sinking fund, \$31,661; dividends (6%), \$50,000; surplus, \$55,354.

OFFICERS.—Pres., Guy E. Tripp; V.-P., Henry G. Bradlee; Sec., Alva H. Todd; Treas., A. Stuart Pratt; 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 \$180,000 (\$100)			\$185,000	In 1907, 2%
First mortgage (\$1,000) gold	1900	5 g P-A	185,000	Aug. 1 1920
c*				

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. 26 cars.

EARNINGS.—For year ending Sept. 30 1907, gross, \$65,161; net, \$21,455; charges, \$14,072; surplus, \$7,383.

OFFICERS.—Pres., E. F. Blodgett, Leominster; V.-P., Geo. R. Damon, Leominster; Sec., Treas. and Gen. Counsel, James A. Stiles, Gardner; Asst. Treas., Walter B. 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 560 acres. V. 69, 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. 81, p. 31. Up to latest dates this mortgage had not been executed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, par \$100			\$350,000	
Pref., \$100,000 (\$100)			450,000	April 1 1920
1st mtge., \$500,000 (\$500 and 1895	4	A-O	100,000	1904-05, 6%
\$1,000), gold				

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, 1 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	\$13,011	
1905	\$83,015	30,324	3,398	20,745	\$6,000	6,677

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. 61.

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 \$300,000 (\$50)			\$400,000	
1st cons mtge., \$1,450,000, g	1905	5 c A-O	1,400,000	1935
(\$500 and \$1,000)				

Bonds.—Of the \$1,450,000 authorized, \$805,000 are reserved to retire the underlying liens in statement below. Are subject to call before 1910 at 105; thereafter at par and interest.

EARNINGS.—For calendar year 1907, gross, \$207,034; operating expenses, including taxes and insurance \$104,083; net, \$102,951; interest, \$68,500; surplus, \$34,451.

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 25 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 2,800 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 & Pottsville stock are pledged under consol. mtge.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
1st M., \$500,000, g, \$500	22½	1893	5 g A-O	\$500,000	April 1 1943
& \$1,000, g f \$10,000					
Interest is paid at Equit. Tr. Co., Trustee, Phila.					
y'ly after Apr. '98, c*					
Bonds may be purchased for sinking fund at 105.					
1st mtge., Lakeside Ry.	5½	1893	4 g M-N	1,500,000	Nov. 1 1923
g, \$150,000, guar by Interest at Equitable Trust Co., Philadelphia,					
Schuylkill Traction Co., Trustee.					
New cons mtge., \$2,000,000		1901	4½ g J-J	*105,000	July 1 1951
000 (\$1,000), g, c*					
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 Malvern, 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
1st mtge., \$3,000,000 cum 5% (\$100)			Q-P	1,500,000
Grand Rap Ry Co 1st mtge.	1900	5 g J-D	3,274,000	June 1 1916
\$3,500,000 gold (\$1,000) c*				

Bonds, &c.—Of the new mortgage for \$3,500,000, \$92,000 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 1903, 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. 1137. Bonds are listed on New York Stock Exchange.

Dividends.—Dividends on preferred stock are cumulative and 1¼% and are paid annually and including paid up to and including Feb. 1908. The 1908 dividend on common—1%—was paid Sept. 1 1906 and 1% was again paid Dec. 1 1906. In 1907, 4%. In 1908, March, 1%.

EARNINGS.—For calendar years:

Year.	Gross.	Net.	Charges.	Prof. Dis.	Bal., Sur.
1907	\$344,916	\$488,468	\$213,008	(5%) \$75,000	\$220,460
1906	310,028	462,156	205,460	(5%) 75,000	181,676
1905	320,463	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 59.324 miles of track. 159 motor cars.

OFFICERS.—Pres., Clarence M. Clark, Phila.; V.-P., Lester J. Rudge, Grand Rapids; Sec., Treas. and Gen. Mgr., B. S. Hancock, 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)	1901	5 g J-J	1,500,000	July 1 1926
gold				

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479.

ROAD.—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Milwaukee. Total track, 48.13 miles; 70-lb. T. rail. Operates 19 passenger, 6 express and 1 work car. 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. Vall, New York.—V. 76, p. 479.

GRAND RAPIDS HOLLAND & CHICAGO RAILWAY.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Franchises in city of Holland and village streets expire in 1928 to 1930; remainder on private rights of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000, 5%			\$350,000	
Common, \$500,000			500,000	
1st mtge., Grand Rapids Hol	1900	5 g P-A	1,500,000	Aug. 1 1920
& Lake Mich., \$1,500,000, Int. at American Tr. & Sav. Bank, Chicago,				
gold (\$500 and \$1,000)				

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. Daily 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. See V. 82, p. 573, 631, and V. 85, p. 172, for particulars of this company. 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. 1905 5 g J-D	—	725,000	June 10 '35 (\$1,000)
Green Bay G. & E. 1st & ref. 1905 5 g M-N	—	467,000	May 1 1935

 M, \$750,000, g. (\$1,000) c. 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.
1907	\$143,052	\$110,978	\$32,074
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 Kaukauna; total 40.80 miles. 45 and 78-lb. rail; 28 motor cars; 12 trailers.

OFFICERS.—Pres., A. M. Murphy; Green Bay: V.-P., Geo. W. Knox; Sec., B. L. Parker; Green Bay: Treas., F. E. Murphy; Gen. Mgr., R. M. Howard. —V. 81, p. 558; V. 82, p. 508.

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	—
Pr. \$250,000 (\$100) 6% n-cum	—	105,200	—
New mtge, \$750,000, gold 1905 5 g J-D	—	250,000	June 1 1930 (\$500 and \$1,000)
1st mtge, \$400,000, gold 1902 5 g A-O	—	400,000	April 1 1927 (\$500 and \$1,000)

 c. Int. at Mercantile Trust Co., N. Y., Trustee. Bonds.—Of the \$750,000 new bonds, \$400,000 are reserved to retire prior liens and \$100,000 for future extensions. They are subject to call on any int. date at 110 and int. Of the \$400,000 1st 5s, \$5,500 were issued under mortgage of 1901.

EARNINGS.—For year ending Dec. 31 1907, gross, \$150,000; in 1905, gross, \$139,309.

ROAD.—Operates about 13½ miles of track in Greensboro, including extensions to Revolution, White Oak and Lindley Park. Standard gauge, 93-lb. glider and 60-lb. T rails.

OFFICERS.—Pres., John Karr; V.-P., F. A. C. Perrine; Treas., M. D. Barr; Sec., Z. V. Taylor.

GREENVILLE, S. C.

GREENVILLE TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in South Carolina on Sept. 7 1899. Power is supplied to this company by the Greenville-Carolina Power Co., for particulars of which see V. 85, p. 224.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100) —	—	\$308,000	—
1st mtge, \$250,000, cur (\$1) 1901 5 P-A	—	250,000	Feb. 1 1931 (\$500 and \$500)

 c. 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 Dodge; 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.
Pr. 6%, \$200,000 (\$100) —	—	200,000	See text.
1st mtge, \$375,000, gold 1904 5 g J-J	—	375,000	July 1 1924 (\$1,000)

 c. Interest at International Trust Co., Boston.

Bonds.—No s. l., but bonds are subject to call at any time at 120 and interest. Trustee is Treasurer of State of Connecticut.

Dividends.—On pref. in 1905-06, 6%; on common in 1905-06, 3%. On pref., 1906-07, 7½%.

EARNINGS.—For year ending June 30 1907, gross, \$104,073; net, \$52,897; fixed charges, \$34,182; dividends (7½%), \$15,000; surplus, \$3,715.

ROAD.—Operates 20½ 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. Standard gauge, 70-lb. T rail. 22 cars.

OFFICERS.—Pres., Thos. Hamilton, New London; V.-P., B. F. Williams, Mystic; Sec., Chas. D. Noyes, Norwich; Treas., Costello Lippitt, Norwich; Gen. Mgr., Thomas W. Ryley, Mystic. —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 1905 6 A-O	—	1,000,000	Sept. 30 '35 (\$1,000)
Bil. El. & P. 1st mtge, gold 1903 6 g J-J	—	200,000	1923 (\$100, \$500 and \$1,000)

 Int. at Hibernia Bk. & Tr. Co., N. Orl., Trust.

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 105 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, Natchez, 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 Ridgeland and Teaneck Ry. Co. See V. 70, p. 430. This company owns the entire capi-

tal stock and first mtge. bonds of the Riverside & Fort Lee Ferry Co. (owner of the West 130th Street Ferry). These securities are all deposited under the \$5,000,000 mtge. 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 1900 4 g M-S	—	3,015,000	Mar. 1 1950 (\$1,000)

 c. Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.

Bonds.—The amount unissued is reserved for extensions and improvements. Bonds can be called on and after March 1 1905 on any interest day at 105 and interest, upon six weeks' notice. —V. 80, p. 998.

DIVIDENDS.—The first dividend of 5% on pref. stock was paid on Feb. 15 1901. In Feb. 1902, 6% was paid and the same amount yearly thereafter, including Feb. 1908. Dividends are usually declared in scrip, payable twelve months subsequently.

EARNINGS.—For calendar year 1907, gross, \$482,808; net (after taxes), \$179,151; other income, \$25,371. Total income, \$204,522; interest, \$131,831; surplus, \$72,691. In 1906, gross, \$430,263; net (after taxes), \$158,923; other income, \$20,423; total income, \$179,346; interest, \$119,261; surplus, \$60,085.

ROAD.—Owns and operates 31.33 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 ferrihouse 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, 115 B'way, N. Y.; 3d V.-P., W. N. Barrows; Sec. and Treas., S. C. Silvers; 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 lesser company. On Sept. 1 1903 purchased at foreclosure sale the Newark & Hackensack Traction Co. and took possession of the property on Sept. 25. Franchises are perpetual, except one for 50 years.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Com., \$1,000,000 (\$100) —	—	\$1,000,000	—
Pr. 4½ non-c., \$500,000 —	—	235,100	—
1st mort., \$1,000,000, gold 1902 5 g M-S	—	584,000	Mar. 1 1950 (\$1,000)

 Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.

Bonds.—Are subject to call on any int. date at 110. No sinking fund. **EARNINGS.**—For year ending Dec. 31 1907, gross, \$92,616; expenses, \$75,659; net, \$16,957. In 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, 115 B'way, N. Y.; Sec., W. N. Barrows; Treas., S. C. Silvers; 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, \$100,000 (\$50) —	—	\$200,000	May 1 1916
1st mortgage, \$200,000, 1896 6 g Q-F	—	200,000	May 1 1916

 gold. Interest at Eavy Lane & Co., Hagerstown.

ROAD.—Hagerstown to Williamsport and Funkstown, 15 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 Myersville, 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 & Myersville 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.

(1) 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 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.	Dividends
Stock, \$1,000,000 —	25.7	—	\$510,000	See text.

 O-J

Dividends.—6% per annum is being paid. **ROAD.**—Owns 25.7 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 and 10% was called in 1907. 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 l. In 1907 the Dauphin Street Ry. was incorporated to build a trolley line from Harrisburg to Dauphin. No arrangements had been made up to Feb. 1908 for financing this company. Franchises are perpetual.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$2,100,000 1905 5 A-O \$2,100,000 (30% pd.)
 Ling. & Bl. Mtn. Mfg. Co. 1905 5 A-O 100,000 Apr. 1 1935
 000 g. (\$100 and \$500) Int. at Harrisburg Trust Co., Trustee.
 Harr. & Hum. 1st M., \$200,000 1905 4½ M-N 200,000 Apr. 1 1935
 000, ru. p. and l.

Bonds.—Both issues are guaranteed p. and l. 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, \$553,758; 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 1894 6 M-N 75,000 May 1 1924
 1st M., \$75,000, gold Int. at Com'wealth Guar. Tr. Co., Harrisburg.
 Leased to E. Har. Pass. Ry.—
 Harris City Pass. stk 25 12 J-J 125,000 Lease rent.
 Middletn'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%. In 1908, Feb., 8%.

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 Highrise & 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 Fairview & 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) 350,000
 Pr., \$500,000, 5% n.c. (\$50) 350,050
 1st mtge., \$700,000, gold 1903 5 A-O 555,500 Oct. 1 1933
 (\$100 and \$500) Int. at Farmers' Tr. Co., Carlisle, Pa., Tr.
 H. & M. 1st M., \$224,000, g. 1894 6 M-S 144,500 Sept. 1914
 Interest is payable at office of trustee, the Harrisburg Trust Co.
Bonds.—Val. Traction 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 1907, gross, \$247,525; net, \$83,433; taxes and charges, \$75,327; surplus, \$8,106.

ROAD.—Operates 40 miles of track from Harrisburg to Fairview, Marysville, Riverton, New Cumberland, White Hill, Camp Hill, Shiremanstown, Mechanicsburg, Bolling Springs and Carlisle. Gauge, 5 ft. 2 in.; 30 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 50,000 July 1 1924
 Loans and notes payable June 30 1907 35,500

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. Standard gauge, 32 cars.

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, Wethersfield; V.-P., D. Newton Barney, Farmington; Sec. and Gen. Mgr., C. E. Hubbard, Hartford.—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) (7)
 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 tax (\$8,466) 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 & Amesbury 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 1891 5 g J-J 94,000 July 1 1911
 first mortgage, gold Interest at International Trust Co., Boston.
 Haverhill & Amesbury consol 1892 5 g J-J 196,000 July 1 1912
 mtge \$290,000 g (\$1,000) Interest at American Trust Co., Boston, Trust.
 Debenture notes 1896 6 J-D 200,000 Dec. 1 1911
 Interest at American Trust Co., Boston. 317,128

"Current liability" Sept. 30 1907

DIVIDENDS.—None since Oct. 1897.

ROAD.—Has 28 miles of track, including sidings, &c., 65 cars.

ANNUAL REPORT.—For years ending Sept. 30 earnings have been:
 Gross. Net. Int. taxes &c. Bal. Sur.
 1906-07 \$121,823 \$87,806 \$47,560 \$9,754
 1905-06 123,562 47,664 42,631 5,033

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 Dec. 28 '07 2½%
 First mortgage \$230,000 gold 1900 5 g J-D 223,000 Dec. 1 1920
 Beacon Trust Co., Boston, Trustee. 50,597

DIVIDENDS.—For fiscal year ending: 1901, 8%; 1902, 7%; 1903, 6%; in 1904, 5½%; in 1905, 5%; in 1906, 5%; in 1907, 5%; in 1908, Jan., 2½%.

ROAD.—Owns about 18 miles of track in Newburyport, including lines to Haverhill, Amesbury and Plum Island. Operates 35 cars.

EARNINGS.—For fiscal year ending Sept. 30 1907: gross, \$106,392; net, \$42,433; interest and taxes, \$19,861; dividends, \$12,000; surplus, \$10,572.
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 (\$1,000,000) 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 Railway 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 1901 5 g M-N15 1,900,000 May 15 1951
 500,000 gold (\$1,000) Int. at Guaranty Trust Co., N. Y., Trustee.
 Collateral trust mortgage \$1,500,000 1905 5 r A-O 1,500,000 Oct. 1 1945
 500,000 gold (\$1,000) Int. at Guaranty Trust Co., N. Y., Trustee.
Bonds and stock.—Of the authorized issue of \$2,500,000 coll. trust bonds of 1901, \$600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of \$20,000 per annum, commencing June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289. The collateral trust terminal bonds have a sinking fund of \$10,000 per annum, commencing in 1910. Bonds can be called beginning April 1 1910 at 110. Preferred stock can, at option of company, be changed at any time into the bonds of the company at par, said bonds to bear not less than 5%, or may be redeemable at par in cash.

EARNINGS.—For year ending Dec. 31 1906, gross, \$308,536; net, \$165,649.

OFFICERS.—Pres., A. Markle; V.-P., John B. Price; Treas., N. C. Yost; Sec., C. J. Kirschner.—V. 78, p. 289; V. 81, p. 580; 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 1893 5 g J-D 500,000 June 1 1923
 (\$100, \$500, \$1,000) Int. at Guaranty Trust Co., N. Y., Trustee.
 Certificates of indebtedness 140,000
 Car barn bonds, \$25,000 1895 5 g M-S 25,000 1925
 Hazle Park bonds, \$60,000 1895 5 g A-O 30,000 1925

ROAD.—Operates 22 miles of track, new 58-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to 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 1901 5 g M-N 1,500,000 Mar. 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 1903. A new terminal was constructed in 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 and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways and gas and electric light plants. Franchises expire April 4 1926.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common \$900,000 \$501,000 Nov. '07 1%
 Preferred \$600,000 5% cum Q-J 31 374,000 See text.
 First mortgage \$1,500,000 1905 5 g M-S 850,000 Sept. 1 1925
 gold (\$1,000) Int. at Knickerbocker Tr. Co., N. Y., Trust.
Bonds.—The new bonds of 1905 are subject to call at 105 and interest on or after Sept. 1 1910. \$650,000 are reserved for extensions and improvements, of which \$500,000 may be issued only for 8½% of cost. A sinking fund of 1½% per annum of bonds outstanding commences 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%; Nov. 1, 1%.

EARNINGS.—For 12 months ending Dec 31 1907, gross, \$267,774; net, \$99,398; fixed charges, \$42,500; sink. fund, \$7,437; surplus, \$49,461.

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. Shiley; 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 1907 5 g A-O 105,000 Apr. 15 1927
 (\$1,000, \$500, \$1000 gold) Int. at Ohio Bkg. & Trust Co., Henderson, Tr.
Bonds.—Of the 1907 mortgage, the \$105,000 bonds outstanding were used to purchase the Henderson City Traction. The remaining \$45,000 are reserved for extensions and improvements. They are subject to call on April 15 1912, 1917 and 1922 at 105. No sinking fund.

ROAD.—Operates 6 miles of street railway.

OFFICERS.—Pres., Chas. A. Hirsch; V.-P., H. P. Barrett; 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 \$50 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.

On Dec. 24 1907 Mass. RR. Commission authorized \$93,600 additional stock to provide for payment of outstanding bonds of Amherst & Sunderland Street Ry. V. 86, p. 52. Included in total outstanding given below.

STOCK—	Date.	Interest.	Outstanding.	Maturity.	&c.
Stock, \$1,073,600 (\$100)		8 J-J	\$1,073,600	Jan '08, 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	
Debiture bonds—	1903	5 A-O	265,000	April 1 1923	

Leased line rental Mt Tom RR—
Stock 6%—
Current liabilities Sept 30 1907—
Interest on all bonds payable at Holyoke National Bank.
Dividends.—In 1892 to Jan. 1908 inclusive, 8% yearly.
ROAD.—Has 68.7 miles of track, including Mt. Tom (inclined) RR, 4,000 feet long, and connecting with the Woronoco Street Ry. to Westfield, Mass. Passenger cars, 120; other service cars, 26; snow-plows, 10; other vehicles, 8; electric motors, 265.

EARNINGS.—Years ending Sept. 30 (1907 figures include 2 months earnings of Amherst & Sunderland Street Ry):

	1907.	1906.	1907.	1906.
Gross earnings—	\$480,779	\$446,921	Divs. paid (8%)—	\$64,000
Net—	180,453	165,746	Balance for year sur.	\$8,479
Interest taxes, &c.	107,974	96,674		
Balance for divs.	72,479	63,072	Surp. Sept. 30.	\$98,226

OFFICERS.—Pres., Gen. Mgr. and Pur. Agt., Wm. S. Loomis; Sec. and Treas., Louis D. Peck; Supt., G. H. Hunter, all of Holyoke.—V. 76, p. 212; 708; V. 80, p. 650; V. 82, p. 1268, 1322; V. 84, p. 693, 931; V. 85, p. 40, 284; V. 86, p. 62.

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.
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Stock—
First mortgage gold (\$250,000) 1894 6 g J-D \$100,000
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 and 1933. Private right of way perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
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Stock \$750,000 (\$100) 1894 6 g J-D \$750,000
Pref \$500,000 (\$100) 6 n-c 204,200 Oct. '07, 3%
First mortgage \$750,000 gold 1900 5 g J-J 750,000 July 1 1920

(\$1,000) c* Int. at Boston Safe Dep. & Tr. Co., Trustee.

Notes payable June 1907—

Bonds.—Whole issue or any part can be called on or after July 2 1905 at 105 and interest. Preferred stock can be redeemed at 110.

REPORT.—For year ending Dec. 31 1907, gross, \$249,919; net, \$94,001; interest, \$47,449; dividends (6%), \$12,000; surplus, \$34,552.

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; 25 cars, 60, 70 and 85-lb. rails; standard gauge.

OFFICERS.—Pres., F. J. Bawden, Houghton, Mich.; V.-P., H. G. Bradley, Boston; Treas., Henry B. Sawyer, Boston; Acting Asst. Treas., R. E. Bawden; Sec., Alvah K. Todd; 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.
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Stock, \$1,000,000 (\$100) 1899 5 g M-S \$1,000,000
Pref., 3% cum. after 1908;—

1st mort., \$2,000,000, gold 1903 5 g M-S 1,000,000

(\$1,000) c* 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 Rennselaer 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.

OHIO VALLEY TRACTION CO.—A trolley road.

In July 1906 65% of the stock was purchased by Hon. W. C. Sprout, Chester, Penn., Rudolph 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.

Change of Name.—In Feb. 1908 name was changed from Camden Interstate Ry. to Ohio Valley Traction. It is intended to issue \$400,000 preferred stock, which is reported will be used to acquire the Kanawha Valley Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
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Stock, \$2,000,000 (\$100) 1901 5 g M-S \$2,000,000

Cam Inter-State new M. \$1,000,000 1901 5 g M-S 1,325,000 Mar 1 1921

500,000, g (\$1,000), no s.f., Citizens' Trust & Guaranty Co., Parkers-

burg, Trustee.

Cam Inter-State power house 1904 5 g M-S 7,000 Mar 1 1929

bonds (\$1,000) \$75,000 g Interest at First Nat. Bank, Huntington.

Cons. Lt. & Ry. M. guar 6 g M-A27 100,000 1923

Ashl. & Catti. M. guar 6 g J-J 50,000 1923

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., Cattleburg and Ashland, Ky., and Ironton, Ohio. Extensions in Ashland and Ironton are contemplated.

OFFICERS.—Pres., Hon. Wm. C. Sprout, 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. Road is operated both by the Indiana Union Traction Co. and the Indianapolis Traction & Terminal Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
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Stock, \$100,000 (par \$100) 1899 5 g J-J 400,000 July 1 1933

Mtg. gold, \$400,000 (\$1,000) c* Int. at Guar. Tr. & S.D. Co. (Phila.), Trus.

Bonds.—Are guaranteed p. and l. by Indianapolis St. Ry. No. 8, f., and bonds cannot be called. The Indiana Northern Trac. 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. 189; 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. Wildener-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.
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Stock, \$5,000,000 1903 5 g A-O \$5,000,000

1st mort., \$5,000,000, gold 1903 5 g A-O \$3,750,000 Jan. 1 1933

(\$1,000), s. f. c* 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 out-

standing, 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 1909. 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.
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1906—\$2,508,283 \$1,424,468 \$1,151,802 \$272,666

1905—2,207,578 1,289,340 1,010,343 \$62,665 216,331

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. Mill-

holland. 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 1923, and \$50,000 yearly from 1924 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.
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Capital stock (\$100) 1899 4 g J-J \$5,000,000 Jan '08, 3%

Indianapolis St. Ry. gen. 1899 4 g J-J 6,000,000 Jan. 1 1933

M. \$5,000,000, gold Interest at Guar. Trust & Safe Deposit Co.,

(\$1,000) guar. 1st M. 1893 5 g M-N M. 4,000,000 May 1 1933

Citizens' St. Ry. 1st M. c* 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. V. 76, p. 842.

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. 78, p. 151.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.—A trolley road.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1893. 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.
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Stock, \$635,000—

1st mortgage, \$1,000,000 1903 5 g F-A 650,000 Feb. 1 1923

gold (\$1,000) c* Int. at Trust Co. of N. Amer., Phila., Trus.

Bonds.—Cannot be called. \$350,000 are reserved for extensions and im-

provements at not exceeding \$15,000 per mile. See V. 76, p. 654; V. 82, p. 1212.

EARNINGS.—For year ending Dec. 31 1907, gross, \$265,883; net, after taxes, \$107,550; interest, \$31,750; surplus, \$75,800. In 1906, gross, \$240,034; net, \$93,084.

ROAD.—Operates 58 miles of track between Indianapolis, Franklin and Columbus and Seymour; also 3.44 miles over tracks of Ind. Trac. & Ter Co. Standard gauge, 60-lb. T. rail. Mostly private right of way. The 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., Ira E. Guthrie; Gen. Mgr., A. A. Anderson, all of Columbus, Ind.—V. 77, p. 823; V. 78, p. 1446; V. 82, p. 928, 1212; V. 86, p. 421.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.—(See Map on page 48.)

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.
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Common stock, \$12,500,000—

Preferred stock, \$12,500,000—

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.

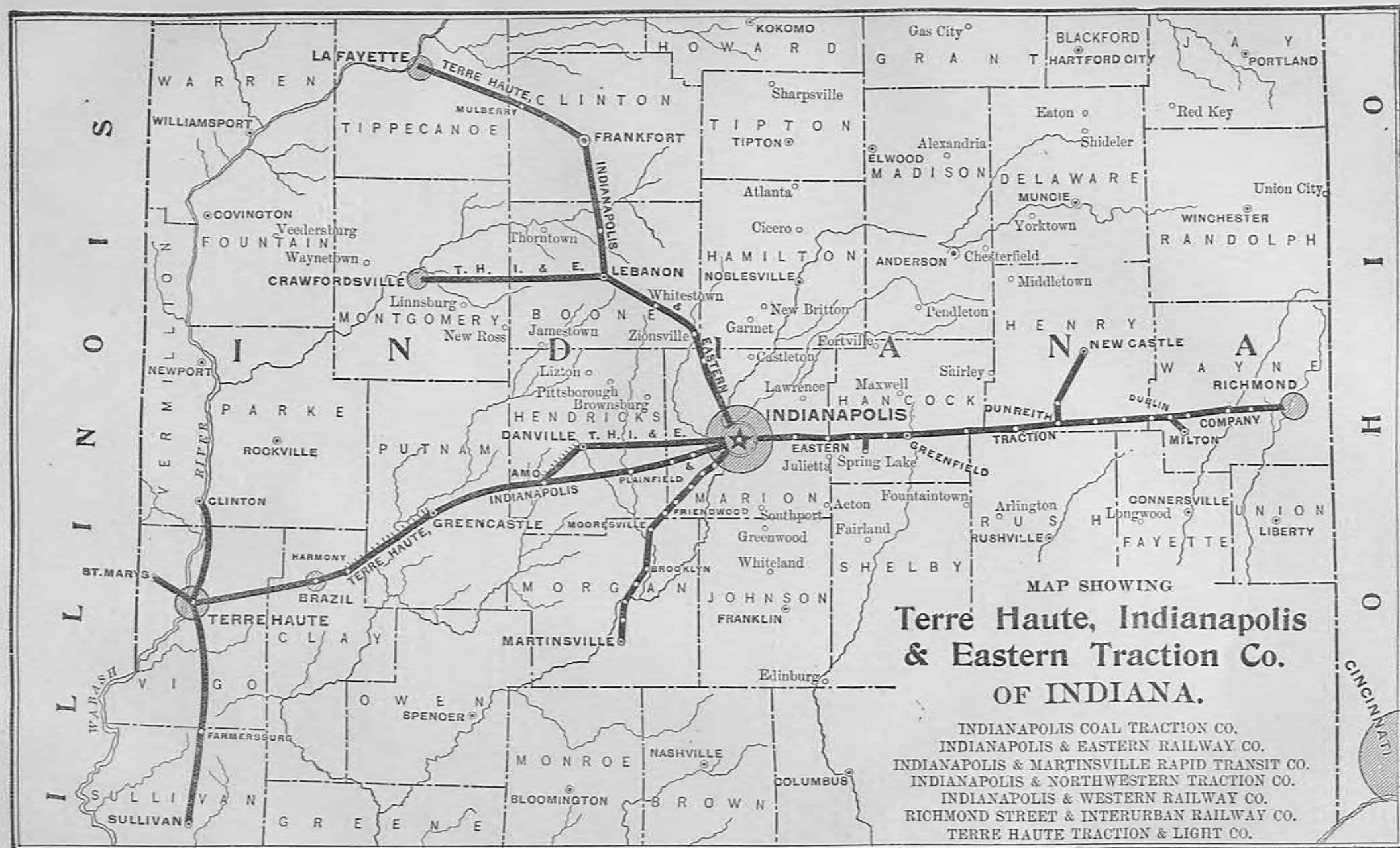
ROAD.—Controls about 450 miles of track.—V. 84, p. 572, 750, 869, 997.

OFFICIALS.—Pres., Robert I. Todd; Treas., Jos. A. McGowan; Sec., W. F. Millholland.

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.



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. \$1,000,000 (\$100)			\$1,000,000	
Pr. \$200,000 (\$100)			165,000	
1st consol. mtge. \$1,000,000	1902	5 g J-J	700,000	July 1 1927
gold (\$1,000) s. f. c.				
Ind. & Green. 1st Mt. \$300,000 (\$1,000) gold	1899	5 g J-J	300,000	Jan. 1 1929

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 3 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; \$35,000 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	\$270,009			
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 Dunreth to Newcaste, on private right of way. 70-lb. T rails.

—V. 78, p. 229; 1902, 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	
Pr. \$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) 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, \$150,103. **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.

(5) Indianapolis & Martinsville Rapid Transit Co. A trolley road.

Leased.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 99 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	1902	5 g J-J	750,000	Jan. 1 1922

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.

(6) Indianapolis & Northwestern Traction Co.—A trolley road.

Leased.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 99 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	
Pr. \$450,000 6%, n. c.			450,000	

1st mtge., \$3,000,000, gold 1903 5 g M-S 2,470,000 Mar. 1 1923 (\$1,000) Int. at Knickerbocker Tr. Co., N. Y., Trust.

Bonds.—The remaining \$550,000 for improvements and additions at 50 % and 75 % of cost. No sinking fund, but bonds can be called on any interest date at 110 and interest.

REPORT.—For year ending Dec. 31 1906 gross, \$417,621; for year ending Sept. 30 1905, gross, \$363,120; 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 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000 (\$100)			\$2,000,000	
Pr. \$1,000,000 (\$100) 6 % cu			500,000	Mar. 1 1935

1st cons. mtge., \$5,000,000 1904 5 g M-N 1,963,000 May 1 1944 gold Int. at State Street Trust Co., Boston.

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtg. Of the \$5,000,000 consols, \$1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A sinking fund of 1 % of outstanding bonds commences May 1 1906. \$15,000 was held by this fund on Jan. 1 1907. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mtg. See V. 78, p. 2013.

REPORT.—For 12 months ending Dec. 31 1906, gross, \$823,102; net, \$354,260; fixed charges, \$160,211; surplus, \$194,078.

ROAD.—Operates 36 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	
1st mortgage \$3,000,000 (\$1,000) gold	1906	5 g J-J	1,500,000	May 21 1936

Int. 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 ¼ 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 h. p. 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.

Receivership.—Judge Harvey in the Superior Court at Indianapolis Nov. 8 1907 appointed the Union Trust Co. of Indianapolis receiver on application of the Electric Installation Co. of Chicago, creditor. It is planned to complete main line of road under the receivership during 1908. V. 85, p. 1270.

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	1905	5 g J-J		See text, July 1 1935

gold (\$1,000) Int. 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 put in operation in Nov. 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. Hermy, Newcastle; Sec., W. E. Stevenson; Treas., Eli Marvin, Frankfort. General office, Traction Terminal Building, Indianapolis. V. 85, p. 1270.

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. 231.

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	1903	5 g J-J		2,000,000 July 1 1935

gold (\$1,000) 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 1907, gross, \$182,777. In 1906, gross, \$115,318.

ROAD.—Is to operate a double-track road from Indianapolis via Rushville, Connersville and Hamilton, to Cincinnati. Road is now in operation to Connersville, 53 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 99 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 3¼ 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	
Pr. \$600,000 see text (\$100)			600,000	See text.

First mortgage \$1,000,000 1905 5 g J-J 500,000 July 1 1935

gold (\$1,000) guar. Int. at Farmers Loan & Tr. Co., N. Y., Trust

Ind. Shelbyville & Southeastern 1st 1902 5 g J-J 500,000 Jan. 1 1932

mtg. \$300,000 g (\$1,000) s f 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 \$100 per cent. annuities commences Jan. 1 1908, for which bonds can be called at 105, beginning with the lowest number.

EARNINGS.—For calendar year 1907, gross, \$199,621. In 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	1900	5 g A-O	136,000	Oct. 1 1930

(\$1,000) Int. at Milwaukee Trust Co., Trustee.

ROAD.—Owns 7¼ 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. 1397.

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) 1907 5 g J-J 325,000 '06-07, 3 1/2 %
 New 1st mtg., \$750,000, 1907 5 g J-J See text July 1 1907
 gold 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 mtg. gu. 1894 6 J-D 25,000 June 1 1922
 Ithaca & Cay 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. 3 1/2 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. Franchise perpetual.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$250,000 (\$100) 1899 5 g A-O 250,000 April 1 1929
 First mortgage, \$250,000, 1899 5 g A-O 250,000 April 1 1929
 (\$1,000) gold Int. at Memphis Trust Co., Memphis, Trustee.
Bonds.—A 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; Gen. Mgr., Jack Abbott.

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 1906 5 g J-J 600,000 Jan 1 1937
 1st mtg., \$600,000 (\$1,000), 1906 5 g J-J 500,000 Jan 1 1937
 No s.f. Red at 105. Int. at Columbia Trust Co., Louisville, Trustee.
EARNINGS.—For calendar year 1907, gross, \$68,827; in 1906, \$44,821.
ROAD.—Operates 9 1/2 miles of track. 60-lb. rail. Completed a modern power plant in 1907.

OFFICERS.—Pres., Harry Welsinger; 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.—**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.; railway franchise expires in 1932; lighting franchise expires in 1911. Does practically the entire electric railway and a portion of electric-lighting business of Jacksonville.

On Jan. 6 1908 purchased at foreclosure sale the North Jacksonville Street Railway Town & Improvement Co. for \$70,000. See V. 86, p. 421.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common, \$800,000 (\$100) F-A 800,000 Feb '08, 3 %
 P. 5 % n-cum, \$200,000 (\$100) 6 F-A 200,000 Feb '08, 3 %
 1st mortgage, \$1,250,000, g 1902 5 g M-N 858,000 May 1 1927
 (\$1,000) Int. at Amer. Trust Co., Boston, Trustee.
 Notes June 30 1907 75,000

Bonds are subject to call at 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, 6 %. In 1908, Feb., 3 %.

EARNINGS.—For the 12 months ending Dec. 31 1907, gross, \$392,303; net, \$136,053; interest, \$50,165; improvement fund, \$6,171; dividends, \$60,000; surplus, \$19,716.

ROAD.—Operates 32 miles of track, exclusive of the recently acquired North Jacksonville St. Ry., Town & Imp. Co., which owned 6.4 miles of electric railway. Has 62 cars. Rails, 40 to 70 lbs. Gauge, 5 ft.

OFFICERS.—Pres., Geo. J. Baldwin; 1st V.-P., Charles P. Wallace; 2d V.-P., H. G. Bradlee; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 81, p. 211; V. 86, p. 421.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—**ORGANIZATION.**—Incorporated Oct. 18 1883. Franchise runs till 1982.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$250,000 (par \$50) 1893 6 g J-J 100,000
 1st mortgage \$300,000 gold 1893 6 g J-J 300,000 Jan 2 1923
 (\$1,000) Int. Interest payable at Morton Trust Co., Trus.
 Bills payable June 30 1907 244,654
 Open accounts June 30 1907 342,859

EARNINGS.—For year ending June 30 1907, gross, \$166,445; net, \$61,668; fixed charges, \$33,591; surplus, \$28,077.

ROAD.—Owns 24.643 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.

CHAUTOQUA 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) 1904 5 g A-O 500,000 1934
 1st mortgage, \$600,000, gold 1904 5 g A-O 159,000
 (\$1,000) 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 1907, gross, \$95,739; net, \$43,423; fixed charges, \$16,665; surplus, \$26,758.

ROAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry. Standard gauge; 80-lb. T. rail.

OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas., S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Matbyl; 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 Dec 31 '07, 4 %
 1st mortgage, \$250,000, gold 1890 6 g M-S 229,000 Mch 1 1910
 (\$1,000) Int. at Fidelity Trust Co., Phila., Trustee.
 Con. M., \$800,000, g (\$1,000), 1899 4 g J-D 399,000 Dec 1 1929
 can be called any int day. Int. at Guaranty Trust Co., N. Y., Trustee.
 New mortgage, \$2,000,000, 1901 4 g J-D 1,302,000 Dec 1 1931
 gold (\$1,000) Int. at Johnstown Trust Co., Trustee.

Bonds.—Of the new mtg. 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, 3 %.

EARNINGS.—Year ending Dec. 31 1907, gross, \$488,555; net, \$225,126; interest, \$87,585; surplus, \$137,541.

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 new bond issue 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) 1907 5 g F-A 1,500,000
 1st mtg., \$1,500,000, gold 1907 5 g F-A 322,000 See text.
 (\$500 and \$1,000) Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.
 Jol P & A RR \$400,000, gold 1903 5 g F-A 400,000 Aug 1 1938
 (\$1,000) Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.

Bonds.—1st mtg. 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 1907, gross, \$80,109; in 1906, gross, \$82,060; in 1905, gross, \$73,018.

ROAD.—Operates 26 1/2 miles of track between Joliet and Aurora and Joliet and New Lenox. Forms a connecting link between Chicago & Joliet Electric and Aurora, Elgin & Chicago RR. Is extending line from New Lenox to Blue Island and Chicago Heights. 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 improving 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, 1005.

BLOOMINGTON PONTIAC & JOLIET ELECTRIC RY.—A trolley road.

In 1907 the Fisher syndicate, which controls the Joliet & Southern Traction Co., obtained control and officers elected as below. V. 85, p. 1004.

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) 1905 5 g M-S 370,000 Sept 1 1935
 1st mortgage, \$2,500,000, 1905 5 g M-S 370,000 Sept 1 1935
 gold (\$1,000) 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 title, of which 20 miles, between Pontiac and Dwight, is in operation.

OFFICERS.—Pres., H. A. Fisher; V.-P., D. S. Meyers; Treas., L. D. Fisher; Sec., John K. Newhall; Gen. Mgr., F. E. Fisher. V. 81, p. 1375; V. 85, p. 1004.

KANSAS CITY, MO.

KANSAS CITY RAILWAY & LIGHT CO.—(See map on page 51.)

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 Light 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 Co., and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors, controls all the street railway, electric-lighting and power business of Kansas City.

Owns entire stock of the Kansas City & Westport Belt Ry. (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 the 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 the greater part of system is located, were revised and confirmed in July 1902 and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery districts, all of which franchises are operative to the uniform date of June 1 1923. 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. 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 1907 5 g M-S \$9,635,580
 Pref., 5 % n. c., \$12,500,000 5 Q-M 9,631,800 Mar '08 1 1/2 %
 1st mtg. refund, M., \$20,000, 1903 5 g M-N 9,220,000 May 15 1913
 000. gold Int. at New York Trust Co., New York, Trustee.
 Int. at Co. agency in Kansas City or N. Y.

Notes, \$3,500,000 (\$1,000) 1907 6 M-S 4,125,000 Sept 1 1912

Underlying Liens.

Corrigan Con. St. Ry. 1st 1886 5 g J-J 406,000 July 1 1916
 M. (\$1,000) g., red. at 110 Int. at Central Trust Co., N. Y., Trustee.

Met. St. Ry. gen. mort. 1889 5 g M-S 1,000,000 Sept 1 1909
 (\$1,000,000) gold Int. at New Eng. Trust Co., Boston, Trust.

K. C. Cable 1st M., ext. in 1887 5 g A-O 1,050,000 Apr 1 1911
 gold, 1897, guar. p. & i. Int. is payable in N. Y. by Blair & Co. and
 ext. in 1901; red. at 102 1/2 Int. in Boston by New Eng. Tr. Co., Trustee.

Summit Street M., old 64 1887 5 A-O 300,000 Apr 1 1911
 ext. in 1897 and again in Redeemable at 102 1/2 at any time.

Grand Avenue Ry. 1st mort- 1888 5 g J-J 1,200,000 July 10 1908
 gage, gold Central Trust Co., N. Y., Trustee.

Metropolitan St. Ry. con- 1895 5 g M-N 4,394,000 May 1 1910
 mortgage, \$8,500,000, Int. not subject to call before maturity.

Cent. Elec. Ry. 1st mort- 1899 5 g M-N 2,000,000 May 1 1914
 \$2,500,000 (\$1,000) gold, Int. at Trust Co. of Am., N. Y., Trustee.
 guar. Bonds may be called at 105 on any interest
 day on 30 days' notice.

Park Connee. Ry., p. & i. 1898 6 U. S. & Mexican Tr. Co. 30,000 Feb 1 1908
 guaranteed. 1901 5 g J-J 250,000 July 1 1911

East Side Elec. Ry. 1st M., 1901 5 g J-J 250,000 July 1 1911
 \$250,000 gold (\$1,000), Int. at Trust Co. of Am., N. Y., Trustee.
 not guar. Wm. Huttig of Kansas City is also Trustee.
 No s. f., but may be called at par at any
 interest date.

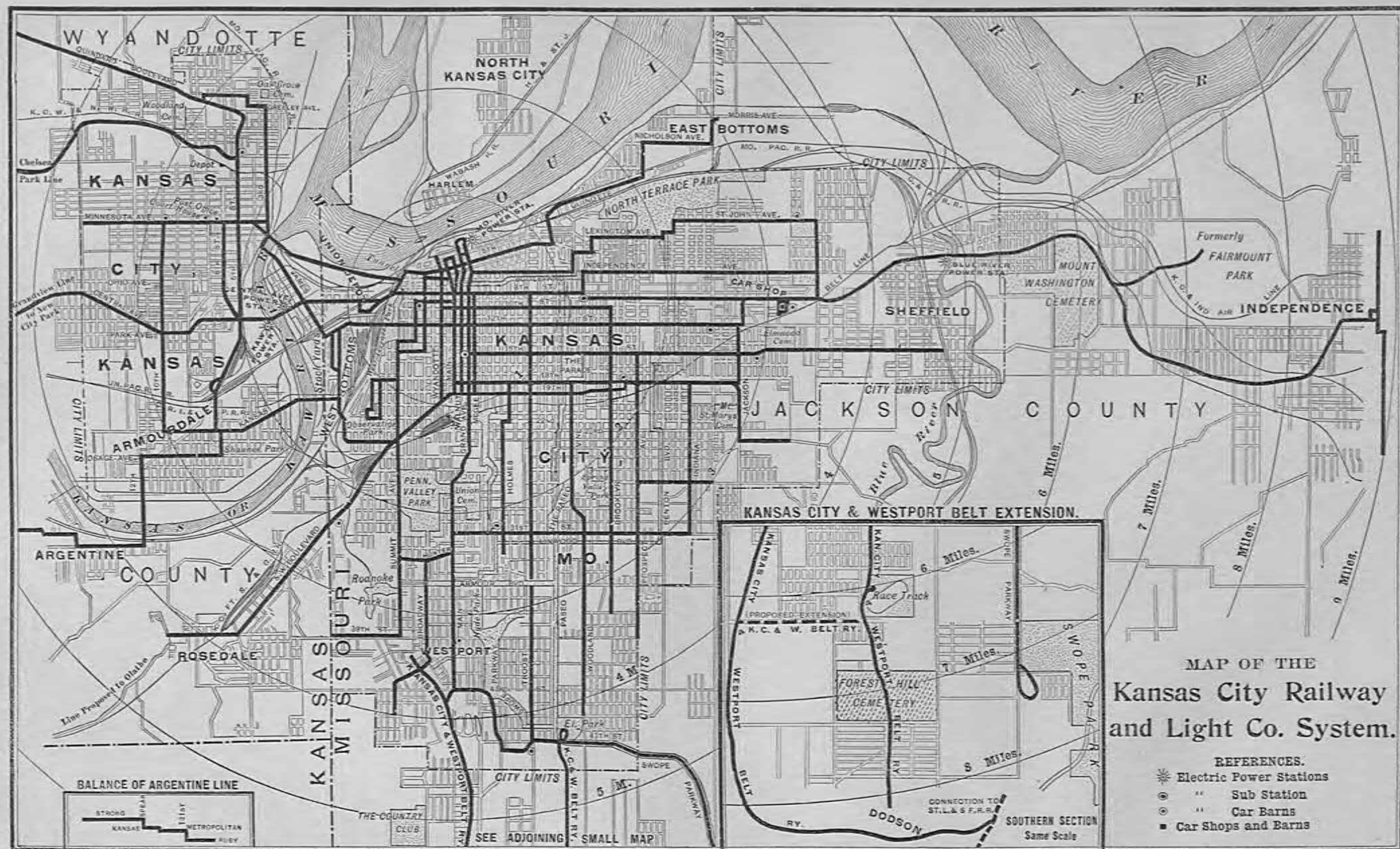
Controlled Companies.

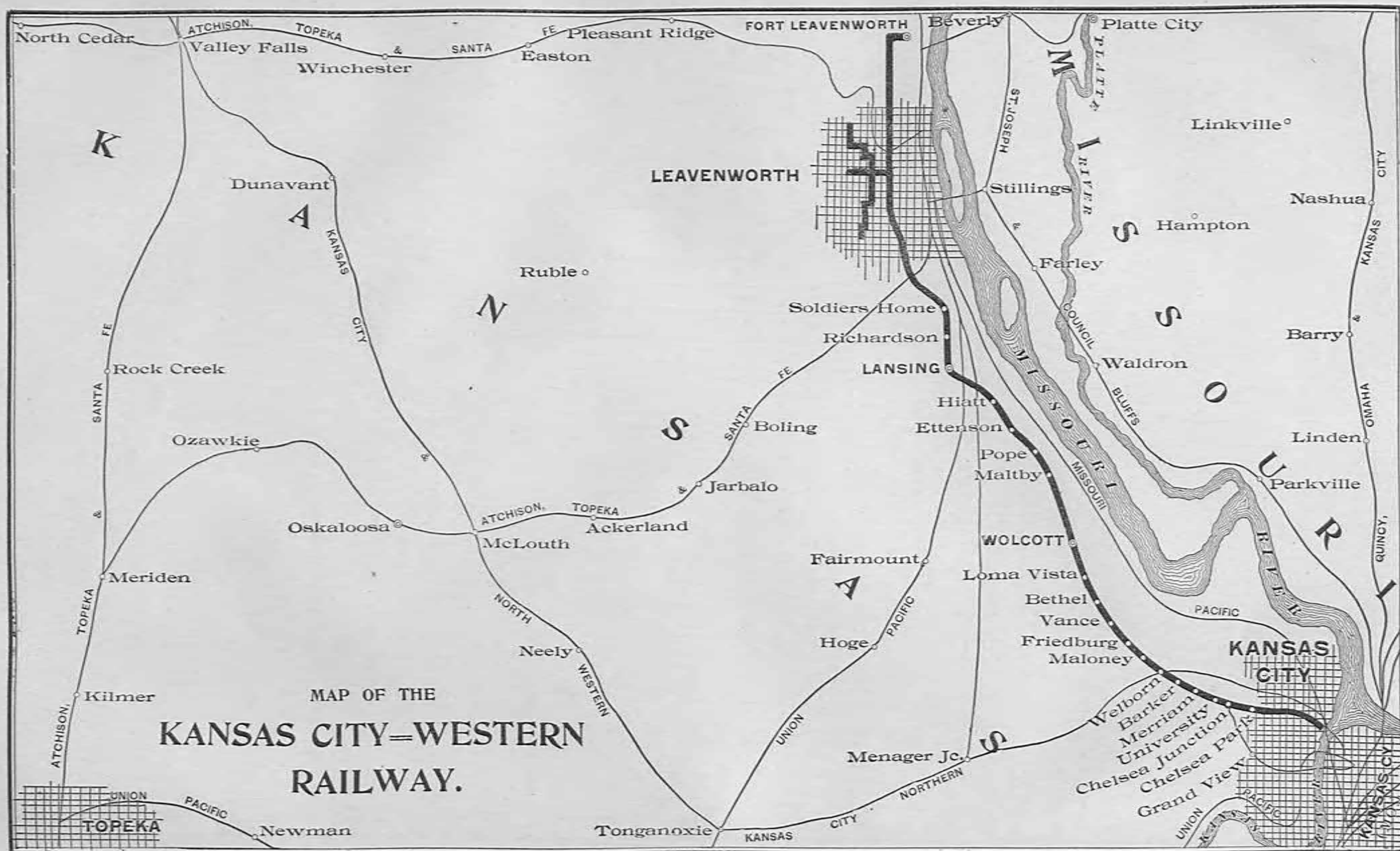
Kansas City Elevated Ry. 1st M., pref. (\$500,000) 1892 6 g J-J \$600,000 July 1 1922
 g. (\$1,000) guar. p. & i. c. 1892 4 g J-J 2,000,000 July 1 1922

2d M. refund, (\$2,000,000) 1892 4 g J-J 2,000,000 July 1 1922
 g. (\$1,000) guar. p. & i. Interest at Manhattan Trust Co., N. Y.

Kan. C. & West. 1st M., 1906 5 g J-J 500,000 July 1 1926
 \$500,000, gold, guar. 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.

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 Metropol. St. Ry., \$1,000,000 notes of Kan. City Elec. Light Co. and \$2,695,000 com. and \$2,977,900 pref. stock of the Kan. City Ry. & Lt. Co., and such securities of subsidiary companies as are pledged under the indenture 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 1/2 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; V. 86, p. 285.

Of the Metropolitan consolidated mortgage for \$8,500,000, enough were reserved to retire when due the existing bonds of the Corrigan, Metropolitan, Grand Avenue and Kansas City Cable issues described in the table above amounting now to \$4,056,000. The Kansas City Cable and Summit Street, mtrs. 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 of the Metropolitan St. Ry. The bonds of the K. C. and 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 1/4% on preferred stock, was paid on June 1 1904 and 1 1/4% quarterly since then to and including March 1908.

	1906-07.	1905-06.
Gross earnings	\$5,715,339	\$5,513,168
Operating expenses	2,909,137	2,950,539
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. 1793, 1470; V. 84, p. 1551; V. 85, p. 284, 339, 469, 531, 600; V. 86, p. 285.

KANSAS CITY WESTERN RAILWAY.—(See map on page 52.) 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) 1905 5 g M-S 2,000,000
Bonds, \$5,000,000 First Re- 1905 5 g M-S 1,650,000 Sept 1 1925
funding (coup., \$1,000; r. Int. at Fisk & Robinson, New York
\$1,000, \$5,000, \$10,000).—Standard Trust Co., N. Y., trustee.
Stock and Bonds—\$1,400,000 of bonds were issued to refund like amount
of bonds outstanding of old company, all but \$42,000 of which have been
retired. \$300,000 for general corporate purposes, and \$150,000 for improve-
ments; remaining \$3,550,000 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.

LATEST EARNINGS.—For 6 months ending Dec. 31 1907, gross, \$173,813; net, \$68,938; charges, \$40,241; surplus, \$27,797.

REPORT.—For year ending June 30 1907, gross, \$281,199; net (after taxes), \$98,237; fixed charges, \$75,832; surplus, \$22,405. In 1906, gross, \$282,284; net (after taxes), \$119,593; fixed charges, \$74,028; surplus, \$45,565.

ROAD.—Owns and operates 39.33 miles of road, of which about 16 miles are within the city of Leavenworth and 23 miles between that city and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Viaduct & Terminal Ry., which owns and operates 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.; G. F. Hutchings, V. P. and Gen. At-
torney; S. D. Hutchings, Sec. and Treas.; J. W. Richardson, Gen. Supt.;
W. M. Bonar, Auditor. General office, Leavenworth, Kan.

MISSOURI & KANSAS INTERURBAN RY.—Operated by Strang gaso-
line motor cars, but is now being changed into electric line.

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) 1906 5 g J-J 1,000,000 Jan 1 1956
1st mortgage \$600,000 gold 1906 5 g J-J 600,000 Jan 1 1956
(\$1,000) —c Int. 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. 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 Ry. 70-lb. rails. Has
3 motor cars, 4 passenger coaches, 2 freight cars and 1 locomotive.

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 1905 5 g J-D 420,000 June 1 1945
(\$500 and \$1,000) —c Int. at Inter. 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 1/4 in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V. P., Clarence L. Harper,
Sec. and Treas., Philip E. Guekes.—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. 1062.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$1,000,000 (\$100) 1907 5 g A-O 500,000 April 1 1927
First mortgage \$1,000,000 500,000 April 1 1927
(\$1,000) gold.—Western Trust & Savings Bank and Wil-
loughby 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 rail-
way 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) 1900 5 g J-J 235,000 See text
gold.—Int. at Royal Trust Co., Chicago, trustee.

Bonds.—Of the \$250,000 gold 5s, \$125,000 are due July 1 1925, the re-
maining \$125,000 mature in annual installments, 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 & Matta-
wan 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 fur-
nishes 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 1901 5 g M-N 750,000 Nov 1 1931
(\$500 and \$1,000) —c Int. at Colonial Trust Co., Phila., trustee.

Gen. mtge. \$1,500,000 gold 1904 5 g J-D 610,000 Dec 1 1954
(\$1,000) —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, Key-
port and Belford to Red Bank; Belford through Atlantic Highlands to
Highland Beach; Freeport 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. V. 82, p. 1496.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common \$500,000 (\$100) 230,000
Pref \$230,000 (\$100) 6 5/8% N-E 230,000
1st mortgage \$1,000,000 1906 5 g F-A 450,000 Aug 1 1956
gold.—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-lb. steel rails; 10 cars. Gauge,
5 ft. 2 1/2 in. Supplies 14,906 16-c-p. lamps and 119 h-p. motors; also 35
arc lights.

OFFICERS.—Pres., George J. Baldwin, Savannah; 1st V. P., Charles
F. Wallace; 2d V. P., Wilbur A. Carter; Asst. V. P., Alvah K. Todd; Treas.,
Henry B. Sawyer; Gen. Mgrs., Stone & Webster, 147 Milk Street, Boston.

—V. 82, p. 1496.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the King-
ston 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 1901 5 g J-J 534,000 Jan 1 1952
\$700,000 (\$1,000) gold.—c Int. at Manhattan Trust Co., N. Y., Trustee.

Kingston City RR.—
First mtge \$500 each 1879 7 J-J 15,000 June 1 1909
Consol \$150,000 (\$1,000) not 1893 5 M-S 135,000 Mch 1 1923
subject to call before mat'y Int. at Farmers' Loan & Trust Co., N. Y.

Debentures \$10,000 1890 5 J-D 10,000 June 1 1910
Bond and mortgage 6,000 On demand.

ROAD.—\$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, Danbury, Conn.; 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 1903 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 1904 5 g J-J 27,500 1934
(\$1,000) —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 Kit-
tanning & 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, 3 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 com-
mon stock and all but 44 shares of the preferred.

ORGANIZATION.—Incorporated in Tennessee in Sept. 1905 as a con-
solidation of the Knoxville Traction Co. and the Knoxville Electric Light &
Power Co. Does all the street railway and electric-lighting business in
Knoxville. Also controls the Knoxville Park Association, owning two
amusement parks. Franchises are perpetual, except as to 1 1/2 miles of
street railway, which latter run until Nov. 28 1946. Isidore Newman &
Son of New York and New Orleans are fiscal agents.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common \$1,500,000 (\$100) 1,491,900 Dec 31 '07 1 1/2%
Pref 6% cum \$300,000 (\$100) Q-J 500,000 Dec 31 '07 1 1/2%
Consolidated mtge \$3,000,000 1905 5 g M-S 1,732,000 Sept 1 1945
gold (\$1,000) —c Standard Trust Co., New York, Trustee.

Knoxville Trac 1st M of 1898 1898 5 g A-O 831,000 April 1 1938
\$850,000 g tax free (\$1,000) Int. at Baltimore Tr. & Gu. Co. Balt., Trus.

Bonds.—Of the \$3,000,000 consols \$831,000 are reserved to retire Knoxville Trac. Co. bonds, \$327,000 are in company's treasury, and \$110,000 are reserved for additions. \$1,000 to be issued for each \$1,250 expended. They are redeemable on and after Sept. 1 1910 at 107½ and interest on 60 days' notice. Sinking fund annually of ¼ of 1% of all bonds outstanding (including Knoxville Trac. Co. bonds) begins Sept. 1 1910, and after 5 years is increased to 1% annually. The Knoxville Trac. Co. first mtge. bonds are not subject to call. \$19,000 have been canceled.

Dividends.—6% per annum is paid on pref. stock since issuance. First dividend on common—2%—June 29 1907, 1% was paid Sept. 1907, and 1% Dec. 1907.

REPORT.—For calendar years:

Year—	Gross.	Net, after Taxes.	Fixed Charges.	Surplus.
1907.....	\$605,777	\$282,323	\$159,000	\$123,314
1906.....	503,341	234,905	132,094	82,111
1905.....	394,086	144,743	79,228	65,517

ROAD.—Owns 39 miles of track, including 9 miles of double track, 70-lb. and over, T and girder rail. Has 33 open cars, 36 closed and 7 semi-convertible cars; total, 76.

OFFICERS.—Pres., C. H. Harvey; V.-P., W. S. Shields; Sec., Leon Fender; Treas. and Aud., H. T. Hunn; Gen. Supt., P. E. Mitchell.—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 (1903) 5% J-J.....	1903	5% J-J	750,000	July 1 1933
gold (\$500 & \$1,000) c&e.....		Interest at Security Trust Co., Ind., Trustee.		
Kokomo Ry & Light 1st mtge 1903 5% J-J.....	1903	5% J-J	250,000	Jan. 1 1933
\$350,000 gold (\$1,000) c&e Int. at Security Trust Co., Ind., Trustee.				
Bonds.—\$250,000 are reserved to retire a like amount of bonds of the Kokomo Railway & Light Co.; the remaining \$100,000 under this latter 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 1907: Total gross (including both Railway and Lighting), \$188,177; net, \$92,767. In 1906, gross, \$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; Aud., C. C. Trees.—V. 81, p. 155; V. 83, p. 199.

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	90,000	May 1 1919
		Interest at American Trust Co., Boston.		
Second mortgage, \$40,000.....	1904	5 M-N	40,000	May 1 1919
		Interest at People's National Bank, Laconia.		

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 Wells, 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	\$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. S. Pierce.

LA CROSSE, WIS.

LA CROSSE CITY RAILWAY.

ORGANIZATION.—Chartered Nov. 17 1885. Franchise runs till 1938.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div., &c.
Stock, \$500,000 (par \$100).....		See below.	\$500,000	p. In 1906, 8%
First mortgage, \$175,000 gold.....	1893	6% J-J	135,000	Jan. 1 1918
		Subject to call Jan. 1 1903.		
Interest at Northern Trust Co., Chicago, Ill., Trustee.				

Dividends.—For 1892, 7%; 1893, none; 1894, 7%; 1895, 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, \$27,985. 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 common stock of the Lancaster County Ry. & 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).....			\$3,976,500	
Stock, pref 5% cum to 7%.....				
\$10,000,000 (\$100).....		5 M-S	4,034,200	Mar 1'08, 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. In 1908, Mar., 2½%.

OFFICERS.—Pres., Geo. Bullock; V.-P., R. E. Griscom; Sec. and Treas., A. S. Cooke; Asst. Sec. and Treas., W. M. Canby.—V. 85, p. 653.

(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., \$1,350,000 (\$50).....			\$1,100,000	
Stock, pref, \$1,000,000 (\$50) 5%.....				
cumulative.....				
Mortgage, \$1,000,000 gold.....	1901	5% J-J	1,000,000	Jan'08, 2½%
(\$500 and \$1,000).....		Interest at Lancaster Trust Co., Trustee.		

Securities of Lines Controlled—	Date.	Interest.	Outstanding.	Maturity.
Conestoga Traction first mtge.....	1900	4 J-J	1,277,500	Jan. 1 1950
Lancaster City RR first mtge.....	1890	5% A-O	160,000	April 1 1920
(\$100 and \$500).....		Metropolitan Trust Co., N. Y., Trustee.		
W E St Ry first mtge \$225.....	1891	5 M-N	225,000	May 1 1921
000 (\$100, \$500 & \$1,000).....		Metropolitan Trust Co., N. Y., Trustee.		
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.....		5	70,300	Dec. 1 1911
do do mtge.....		5	29,500	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, Jan., 2%; July, 5%. In 1908, Jan., 2½%.

REPORT.—Receipts of the Lancaster County Railway & Light for fiscal year ending June 30 1907 were: Gross income, \$216,735; net after general expenses, \$210,328; interest and taxes, \$52,000; surplus, \$158,328.

ROAD.—In Oct. 1905 the Conestoga Traction Co. (the operating company) leased 149.10 miles of track, including the Lancaster City Street Ry., 13.55 miles; Lancaster & Columbia 9.16 miles; Lancaster & Litz, 10.19 miles; Columbia & Ironville, 3.59 miles; Columbia & Donegal, 5.67 miles; Lancaster Mechanicsburg & New Holland, 29.62 miles; the New Holland Blue Ball & Terre Hill Street Ry., 5 miles; the Rohrerstown Landisville & Mt. Joy Ry., 10 miles; the Lancaster & Eastern Ry., 17 miles; the Lancaster & Quarryville Street Ry., 8.75 miles; Lancaster & Millersville Ry., 3.57 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11½ miles; the Lancaster & Manheim Ry., 8 miles; the Ephrata & Adamstown, 8 miles, and the Lancaster & 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, 1530, 2796; V. 84, p. 271, 390, 570, 693.

OFFICERS.—Pres., W. W. Griest; V.-P., George Bullock; Sec. and Treas., A. S. Cooke.

(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. 78, 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 5% 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.....	1905	5% J-J	250,000	July 15 1935
(\$1,000) gold.....		c Int. at E. P. Wilber Tr. Co., So. Beth., Pa., Tr.		
Bonds are subject to call before 1908 at 102½; thereafter at 105.				

EARNINGS.—For year ending Dec. 31 1907, \$39,521.

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 Ry. was incorporated as a subsidiary company to build two miles of electric railway through Mason, Mich. Stock, \$500,000.

In May 1907 interests identified with this company acquired through W. V. Cole & Co., New York, for about \$1,250,000, practically the entire capital stock of the Jackson Consolidated Traction. V. 84, p. 1183. It is not proposed to merge the two companies at this time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$4,000,000 (\$100).....			\$4,000,000	
Pref \$1,000,000 (\$100) 6% cu.....			1,000,000	
First mortgage \$7,500,000.....	1906	5% M-N	1,840,000	May 1 1936
gold (\$1,000).....		c&e Int. at Knickerbocker Tr. Co., N. Y., Trust.		
Michigan Traction first mtge.....	1901	5% J-J	700,000	Jan. 1 1921
\$700,000 (\$1,000) gold.....		Interest at New York Trust Co., Trustee.		
Michigan Trac ext first mtge.....	1903	5% J-D	500,000	Dec. 1 1923
\$500,000 (\$1,000) gold.....		c Int. at Knickerbocker Tr. Co., N. Y., Trust.		
Jackson & Battle Creek first mtge.....	1905	5% J-J	1,200,000	Jan. 1 1925
mortgage, \$1,200,000 (\$1,000).....		Interest at Citizens' Savings & Trust Co.,		
000 gold.....		Cleve., Trustee, or First Nat. Bk., N. Y.		
Lansing & Jackson first mtge.....	1905	5% M-N	350,000	May 1 1930
\$1,000,000 (\$1,000) gold.....		c Int. at Knickerbocker Tr. Co., N. Y., Trust.		

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.

In 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, \$123,439.

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, 1137; 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 mortgage \$1,000,000 gold 1904 5 g M-N 712,000 May 1 1934
(\$100, \$500 & \$1,000) Int. at Guardian Trust Co., N. Y., Trust.
Notes payable Aug. 31 1907 21,804

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, \$16,654.

ROAD.—Owns and operates 30 miles of track in Jackson, including interurban lines to Grass Lake, Wolf Lake, Michigan Centre and Vandercreek Lake. 70-lb. rails. Operates 30 cars—V. 82, p. 987 1212 V. 84, p. 1132.

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 Rys., Lewiston & Auburn RRs. and Bath Street Ry.) and the Augusta Winthrop & Gardiner Rys. (a consolidation in May 1902 of the Augusta Hallowell & Gardiner RR. and the Lewiston Winthrop & Augusta Street Ry.). V. 84, p. 1182. Franchises are perpetual.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, \$3,000,000 (\$100) \$3,000,000
First and refunding mortgage, \$3,000,000 (\$1,000) 1907 5 g A-O 1,500,000 April 1 1937
gold Old Colony Trust Co., Boston, Trustee.
..... Int. at agency of company, Boston.

Securities of the Lew. Bruns. & Bath St. Ry.—
First mtge. \$1,000,000 gold 1898 5 g M-S 845,000 Mch. 1 1918
Bath St. Ry. 1st mtge. \$300,000 1899 5 g J-J 70,000 July 1 1913
gold (\$1,000) Subject to call after July 1 1898.

Lewiston & Aub. H. RR. 1st mtge. 1891 5 J-D 85,000 Jan 1 1911
Securities of the Aug. Win. & Gar. Ry.—
Augusta Hallowell & Gardiner 1890 6 J-J 10,500 July 1 1910
first mortgage for \$100,000 Int. at International Tr. Co., Boston, Trust.
Aug. W. & G. gen. mtge. conv. 1901 4 J-J 239,500 July 1 1951
First mortgage, \$250,000 conv. 1902 4 g J-J 150,000 July 1 1952

vert. (\$1,000 & \$500) g. e. Int. at Augusta Tr. Co., Augusta, Me., Trust.
General mortgage \$125,000 1905 5 g J-J 100,000 Jan 1 1935
(\$500 and \$1,000) gold Int. at Augusta Trust Co., Trustee.

Bonds.—The \$5,000,000 1st mtge. bonds are subject to call on any int. day at 107½ and int. No sinking fund. \$1,500,000 are reserved for prior liens, \$500,000 are in treasury for present improvements and betterments and \$1,500,000 are reserved for future extensions and improvements. The Augusta Winthrop & Gardiner Ry. gen. mtge. bonds of 1905 are subject to call at par on any int. date on 65 days' notice. The Aug. Win. & Gar. Ry. 1st mtge. bonds are exchangeable for 4% pref. stock of the same company, which stock has the same security as the bonds and matures at the same time; \$178,000 of the \$239,500 reported above as outstanding had been exchanged up to Feb. 1 1908. Of the Lewiston Brunswick & Bath Street Ry. 1st mtge. bonds of 1898, \$155,000 are reserved to retire the underlying bonds.

EARNINGS.—For 6 months ending Dec. 31 1907, gross, \$215,116; net, \$89,543; charges (exclusive of interest on \$1,500,000 outstanding Lewiston Aug. & Waterville St. Ry. 1st mtge. bonds since new mileage not yet built), \$38,630; surplus, \$50,913.

ROAD.—Operates a system in and between Augusta, Hallowell, Gardiner, Farmington, Cogges and Winthrop, and another system connecting Bath with Brunswick, Lewiston, Auburn, Sabattus, &c. In 1907 completed a 9-mile extension between Auburn and Mechanic Falls. Total, 93 miles; 41 additional miles of track, which will connect the two systems and extend line to Waterville and several other towns, are being constructed and are expected to be completed during summer of 1908.

OFFICERS.—Pres., John R. Graham, Bangor; V.-P., H. L. Clark, Phila. Treas., D. S. Hahn, Lewiston; Gen. Mgr., and Purch. Agt., E. D. Reed, 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 1899 5 g J-J 150,000 June 1 1919
\$1,000) 150,000 Int. at Union Trust Co., Phila., Trustee.
2d mortgage gold (\$500 and 1902 5 g M-N 125,000 May 1 1917
\$1,000) 125,000 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 chgs.	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	11,898	7,500	10,326

ROAD.—Operates 7½ 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. Spangler; 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 Lexington & Versailles Tr. Co., the entire stock (\$225,000) and bonds (\$58,000) 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 Traction and the Central Kentucky Traction 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 532,000
Coll. Trust Mtge. \$6,000,000 1,387,000 Feb 1 1936
gold (\$1,000) Int. at Guar. Tr. & S. D. Co., Phila., Trus.
Passenger & Belt 1st Mtge. 1891 6 g A-O 108,000 See text
\$200,000 (\$1,000) Int. at Amer. Tr. & Sav. Bk., Chicago, Trus.
Lex. Ry. New Mt., \$1,500,000 1,392,000 June 1 1949
gold (\$1,000) Continental Tr. Co., Baltimore, Trustee.
Blue Grass 1st Mtge. \$700,000 414,000 Mch. 1 1934
gold (\$500 and \$1,000) Int. at Cleveland Tr. Co., Cleve., Trustee.
Georgetown & Lex. 1st Mtge. 1901 5 g M-N 200,000 Nov 15 1921
\$250,000 gold (\$100, \$500 Int. at Cincln. Tr. Co., Trus., and at Stand-
& \$1,000) and Trust Co., New York
Cent. Ken. Tract 1st mtge. 1907 5 F-A 623,000 Aug 1 1937
\$4,000,000 Guar. Trust & Safe Dep. Co., Phila., trustee.

Stock.—The preferred stock is 8%, cumulative from Jan. 1 1908, and is redeemable after 1910 at \$90 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. 62.

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 ¼ % 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 an-

nually 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, \$485,547; 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, 13 miles; and a line from Lexington to Versailles, 13 miles. An extension of 16 miles from Versailles to Frankfort is completed and in operation. Total track, about 86½ miles. Another extension from Lexington to Nicholasville is proposed. Rails, 56 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., John Blair MacAfee, Phila.; Sec., Henry Rainey, Phila.; Treas., H. C. Delany, Phila.; Auditor, O. R. Billbrow; Gen. Mgr., J. B. Crawford.—V. 81, p. 1723; V. 82, p. 1580; V. 84, p. 220, 626; V. 85, p. 346, 1462.

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, 137, 381.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Common \$3,000,000 (\$100) \$3,000,000
Pref. 6% cum, \$400,000 400,000 No div. yet.
1st mortgage \$3,000,000 gold 1901 5 g M-N 2,438,000 Nov 1 1921
(\$1,000) \$26,500 per M. Int. at Cit. Savings & Trust Co., Cleveland,
Trustee, or First National Bank, N. Y.

L. P. & T. 1st mtge. \$600,000 1903 5 g J-J 400,000 July 1 1925
gold (\$1,000) Int. at Citizens Savings & Trust Co., Cleve-
land, 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. Aldis; 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; V. 85, p. 3520.

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 Jan 15 '08 2½%
1st mtge. gold (\$1,000) \$250, 1899 5 g J-J 150,000 Jan 1 1920
000 authorized Int. 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, 5%. On com. stock, in 1903, 5%; in 1904, 5%; in 1905, 5%; in 1906, 6%; in 1907, 8%.

EARNINGS.—Calendar year: 1907, 1906, 1905.
Gross earnings \$408,216 \$376,461 \$316,922
Interest, oper. expenses and reconstruction 375,324 314,245 238,000

Surplus \$32,892 \$62,216 \$78,922

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. 761; V. 84, p. 804; V. 85, p. 864.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC CO.—

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. (franchise unlimited). Operates all street railways in city and all commercial electric lighting; also large portion of lighting in Argenta, Ark. Controlled by American Cities Railway & Light Co. Isidore Newman & Son of New Orleans and New York are fiscal agents.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Common, \$1,500,000 4 J-J \$1,500,000 Jan '08, 2%
Pref. 6% cum, \$750,000 9 J-J 750,000 Jan '08, 3%
1st mortgage, \$2,000,000, 1903 5 g A-O 2,000,000 April 1 1933
gold (\$1,000) Int. at Com. Germania Trust & Savings
Bank, New Orleans, Trus., or Esc. agts., N. Y.

Bonds.—Are subject to call on 60 days' notice on any int. period at 107½. Sinking fund of ¼ % of 1 % of outstanding bonds 1908 to 1917, 1% thereafter.

Dividends.—On pref., 6% per annum paid up to and including Jan. 1908. On common, 1906, 2%; in 1907, 4%; in 1908, Jan., 2%.

EARNINGS.—Far calendar years:

Year	Gross	Net	Fixed chgs.	Surplus
1907	\$642,011	\$311,841	\$101,367	\$210,474
1906	535,498	236,590	97,723	138,867

ROAD.—Operates 30 miles of track, including 9 miles of double track. Rails, 70-lb. and over. 41 open, 39 closed and 7 semi-converter/c cars total, 87.

OFFICERS.—Pres., W. E. Hemingway; Sec., Geo. B. Rose; Treas. and Gen. Mgr., D. A. Hegarty; Aud., W. J. Tharp.—V. 76, p. 593, 810, 864; V. 82, p. 628, 1438; V. 83, p. 38.

LOCKPORT, N. Y.

INTERNATIONAL TRACTION CO.—See Statement under Buffalo.

LONG BRANCH, N. J.

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 ¼ % of 1 % of gross receipts.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, \$500,000 (\$50) \$400,000
1st mtge. \$500,000 (\$100) 1901 4 g J-J 400,000 Apr. 1 1931
and (\$1,000) gold Int. at Ham. Trust Co., Brooklyn, Trustee.
Other debts Dec. 31 1907 47,870

ROAD.—Red Bank to Long Branch, 6½ miles and 2d track, 2½ miles; Red Bank to East Oceanic, 5 miles; in Long Branch, 3 miles; in Red Bank, 1½ miles; total, 18½ miles.

EARNINGS.—For calendar year 1907, passenger earnings, \$51,926; net receipts, \$19,340; other income, \$1,574; fixed charges, \$11,444; surplus, \$9,470.

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 R.R. Coll. tr. bonds, \$10,000,000 1906 4½ g. None. 1946 gold, guar. U. S. Mtge. & Trust Co., N. Y., Trustee. Bonds.—Are guar., principal and interest, by Long Island R.R. OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec. and Treas., Frank E. Hafl, 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 \$600,000. 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). L. I. El. 1st M., \$600,000 1895 5 g J-D 600,000 June 1 1925 (\$1,000) c. 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 25.74 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. 37 passenger cars and 5 others.—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). Pref., 5% cum., \$250,000 (\$50) 1902 4½ g M-N 1,000,000 Nov. 1 1942

at mtge., \$1,000,000, gold. Int. at Citizens Sav. & Tr. Co., Cleveland, trustee, or at 1st Nat. Bank, N. Y. Bonds.—Are subject to call at 107 on 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 3.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 16.42 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 5.76 miles. Total, 35.60 miles, including second track, 40.03 miles. A line will be built later to Long Beach and also one to Babylon. 29 passenger and 7 other cars.

OFFICERS.—Pres. & Gen. Mgr., F. L. Fuller, Long Island City; V.-P., C. L. Allison; Sec. and Treas., Frank E. Hafl, 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 Ry. 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. & Sandford Point RR., the Steilway 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). Flushing & College Point first mortgage, \$125,000, gold. New York Trust Co., Trustee. Newtown Ry. first mortgage, \$150,000 gold. New York Trust Co., Trustee. Steilway Ry. first mortgage, \$1,500,000 (1,000) gold. c. Int. at Morton Trust Co., N. Y. City, Trustee. \$1,500,000 (1,000) gold. c. Int. at Morton Trust Co., N. Y. City, Trustee. New York & Queens County first consol mortgage, gold. Mercantile Trust Co., New York, Trustee. \$1,000 each. Interest at office of company, New York. First & refunding mtge., \$10,000,000, gold (\$1,000). c. Windsor Trust Co., New York, Trustee. Loans payable July 1 1907 465,000

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 78.47 miles of alley track, including main line, 40.24 miles; second track, 23.96; sidings, 5.27. Rails 77 to 107 lbs. standard gauge, 226 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. 1906-7. \$892,467 \$151,560 \$20,745 \$204,573 def. \$32,268 1905-6. \$339,732 275,386 12,461 203,987 83,860

OFFICERS.—Pres. & Gen. Mgr., F. L. Fuller, L. I. City; Sec., H. M. Fisher; Treas., D. W. McWilliams.—V. 77, p. 209, 330; 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 57.)

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). Consol. mtge., \$10,000,000. 1902 5 g J-J \$20,000,000 Jan. 1 1948 gold (\$1,000) c. Int. at Union Tr. Co., San Fran., Trustee. Los Ang. & Pas. M., \$1,000,000, gold, guar. (\$1,000) c. 1898 5 g J-J 1,000,000 Jan. 1 1928 Can be called after Jan. 1 1908 at 105. 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. 1900 4 g J-D 500,000 June 1 1930 Can be called after 1910 at 104 and interest. 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 Feb. 1908 operated 211.56 miles of track and the Los Angeles Inter. 310.52 miles; total, 522.08 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 57.)

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). New M., \$10,000,000. 1903 5 g A-O \$10,000,000 1943 (\$1,000) guar. c. & r. Int. at Union Tr. Co., San Fran., Trustee. Los Ang. Trac. 1st mort., 1895 6 g M-N 250,000 Mar. 1 1915 \$250,000, gold (\$1,000) St. Louis Union Tr. Co., St. Louis, Trustee. Los Ang. Trac. 1st con. M., 1898 5 g J-D 250,000 Dec. 1 1914 gold, \$250,000 (\$1,000) 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, 1901 5 g J-J 480,000 July 1 1914 (\$1,000), guar. c. 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 Traction Co., both principal and int. See V. 75, p. 79. 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 310.52 miles of track.

OFFICERS.—Pres., H. E. Huntington; V.-P., W. F. Herrin; Sec., G. W. Mulks; Treas., I. W. Hellman; Supt., S. B. McEneghan. V. 70, p. 627, 2588; V. 80, p. 651.

LOS ANGELES RAILWAY.—(See map on page 57.)

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. 63, 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). New mortgage, \$5,000,000. 1898 5 g A-O 5,000,000 Oct. 1 1938 gold (\$1,000 each) c. 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, \$2,383,404; net, \$311,149.

ROAD.—Comprises 212.93 miles of track.

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; V. 86, p. 52.

(1) Pacific Light & Power Co.—An electric company.

Owens all the stock of the Ontario & San Antonio Heights Ry., the San Bernardino Gas & Electric Co., the Montone Power Co. and the Riverdale Power Co. Has contract to purchase stock in the Sierra Power Co., which has \$17,000 bonds out; the Montone 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 Interurban, 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). First mortgage \$10,000,000. 1902 5 g J-J \$10,000,000 July 1 1942 gold (\$1,000) c. & r. Int. at Union Trust Co., San Fran., Trustee.

*\$1,500,000 outstanding bonds are guar by Los Angeles Ry.—V. 86, p. 53.

Bonds.—\$365,000 are reserved to retire a like amount of bonds of the San Gabriel Electric Co. Bonds cannot be called. A sinking fund commences on Jan. 1 1905 of 2% of bonds outstanding for first 5 years and on and after Jan. 1910 2½% until including Jan. 1 1942; said fund to be invested in the bonds at not less than 110; otherwise in other securities. Up to Jan. 1908 \$307,000 has been retired in sinking fund.

EARNINGS.—For calendar year 1907, gross, \$1,281,055; net, \$749,230; interest, \$336,097; surplus, \$413,142. In 1906, gross, \$1,332,534; net, \$699,093; interest, \$339,431; surplus, \$359,662.

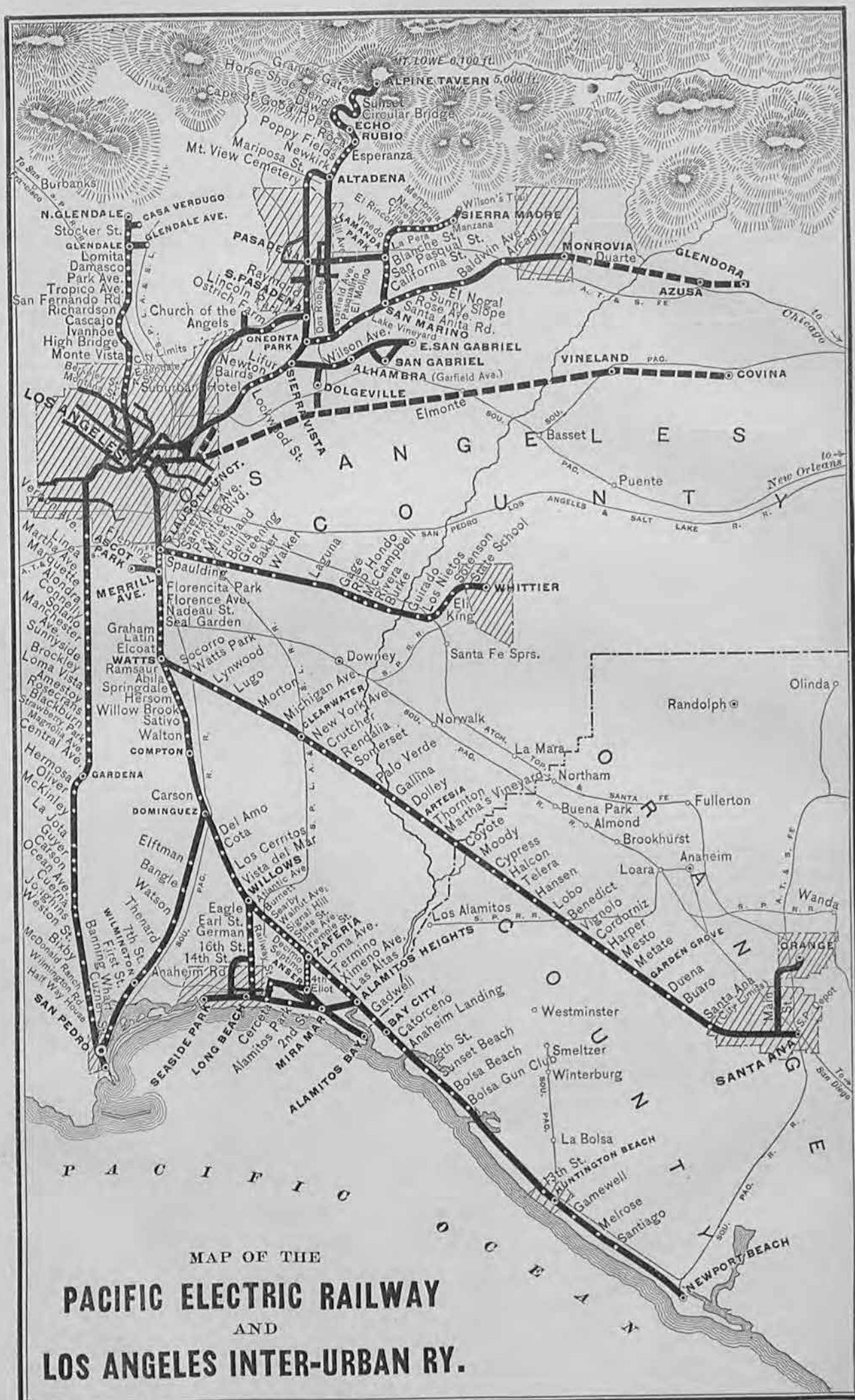
PLANT.—Generates electricity for light and power. Present generating capacity, 43,000 h.-p. Water power, also steam plant, in Los Angeles. Has 15,000 h.-p. plant on Kern River, 125 miles from Los Angeles. Two separate transmission lines running the entire distance are used. Hydraulic plants at Azusa, at San Antonio, at Montone and at Riverside. 20,000 h.-p. steam plant at Redondo being constructed. V. 75, p. 457, 1150; V. 86, p. 55.

OFFICERS.—Pres., William G. Kerchoff; V.-P., H. E. Huntington; Gen. Mgr., A. C. Balch.

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. 89, p. 531.



STOCK AND BONDS—

Stock, \$15,000,000 (par, \$100)
L. A. Pac RR 1st M., \$1,000,000, gold (\$1,000)

L. A. Pac RR 1st con mtge, \$1,500,000, gold (\$1,000)

L. A. Pac RR 1st and ref mtge, \$5,000,000, gold (\$1,000)

L. A. Pac RR 2d con mtge, \$12,500,000 g (\$1,000)

Los Ang Her R & Red M., \$500,000 g (\$1,000)

Bonds.—Of the \$5,000,000 1st and ref. bonds authorized, \$2,067,000 are reserved to retire prior liens and \$700,000 for extensions at 75% of cost, when net earnings are 1 1/2 times interest charges on bonds, including those to be issued. A sinking fund begins in 1903, 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 per annum the following 5 years and \$100,000 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, \$419,354.

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 Home and Inglewood, Colegrove, Westgate, Redondo Beach, Soldiers 176 miles of single track, constituting 68.9 miles of double track; total mileage, 176 miles. Operates 2 large power houses at Sherman and Vineyard, with machine shops and car shops at Sherman and Sherman and Vineyard.

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; 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. Capital stock was increased in May 1903 from \$500,000 to \$1,000,000. V. 79, p. 1143.

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

Stock, \$500,000 (\$100) 1902 5 g J-J 500,000 Jan 15 1932

1st mortgage, \$500,000, gold 1902 5 g J-J 500,000 Jan 15 1932

(1,000) c* Int. at Union Trust Co., San Fran., Trustee.

ROAD.—Operates 41.33 miles of track. Gauge 3 1/2 feet. Operated by electricity. Cars equipped with 4 motors of 50 h. p. each. Passenger cars, 34; freight and miscellaneous, 108. 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. Co., 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. Co. 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. Co. 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 1907 5 g J-J 11,880,000 Oct 7 1910

1st mortgage, \$2,500,000 1904 5 g J-J 2,500,000 Oct 7 1910

1st mortgage, gold 1904 5 g J-J 2,500,000 Oct 7 1910

1st mortgage, gold 1904 5 g J-J 2,500,000 Oct 7 1910

Central Pass. Ry. A. 1888 6 M-N 173,000 Nov 1 1908

Interest payable at First Nat. Bank, Louisville.

Louisville Ry Cons A, gold, 1890 5 g J-J 5,325,000 July 1 1930

\$6,000,000 (listed N Y) c* Interest payable by Seligman & Co., N. Y.

Louisville Ry 2d mtge, \$2,500,000 1900 4 1/2 g M-S 1,600,000 Feb 1 1940

1st mortgage, \$1,000,000 1900 4 1/2 g M-S 1,000,000 Feb 1 1940

Louisville Ry notes, \$500,000 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 \$500,000 2d mtge. bonds of that company and are subject to call June 1 1908 or on any interest date thereafter. V. 84, p. 1307.

DIVIDENDS.—On Traction pref., 5% per annum. On com. the first semi-annual dividend, 1 1/4%, was paid Oct. 1 1904 and 1 1/4% was again paid April 1 1905. On Oct. 1 1905 1 1/4% and 1 1/4% extra. In 1906, 4%. In 1907, Jan. 1%; April, 1%; July, 1%; Oct., 1%. In 1908, Jan. div. omitted.

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 Louisville & 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, 1907, 1906, Dividends, 1907, 1906.

Gross earnings, \$2,668,146 \$2,532,998 Dividends, \$496,737 \$596,706

Net earnings, 900,198 1,029,682 Balance, surplus, 35,334 \$82,705

Interest pd., 368,126 350,271

* Of this amount \$70,000 in 1905 was credited to depreciation account.

OFFICERS.—Pres., T. J. Minary; V. P., A. P. Humphrey; Sec. and Treas., Samuel G. Boyie.—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, 1518; V. 86, p. 168.

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 Jan. 1903.

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

Stock, common, \$2,000,000 1906 5 g A-O 650,000 April 1 1936

1st mortgage, \$2,000,000, Int. at Merchants' Nat. Bank, Boston, or

gold (\$1,000), s* Int. at U. S. Trust Co., Louisville, Trustee.

Bonds.—Of the \$2,000,000 authorized, the balance unissued is reserved for extensions. 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. 25 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, is expected to be completed in Aug. 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 2 express cars.

OFFICERS.—Pres., F. M. Fauver; V. P. and Gen. Mgr., Percival Moore, Louisville.—V. 81, p. 1100; V. 82, p. 987, 1102.

INDIANAPOLIS & LOUISVILLE TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Indiana in 1903 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 1905 5 g A-O 1,250,000 April 1 1936

1st mortgage, \$1,250,000, Int. at Colonial Trust Co., Pittsb., Trustee.

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

Mtge & coll tr notes, \$400,000 1907 6 g J-J 300,000 July 1 1912

(1,000 and \$500), g. c* Int. at Colonial Trust Co., Pittsb., Trustee.

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 103 and 110. The trust notes are convertible at option of holder at par into pref. stock. Can be called on 90 days' notice at 102 1/2 and int.

ROAD.—41.8 miles of track from Sellersburg (from which point cars are run into Louisville over tracks of Louisville & Northern Ry. & Ltg. Co.) to Seymour, from which place it will enter Indianapolis over the tracks of the Ind. Col. & South., with which it has a contract. Road put in operation in 1907. Through limited cars from Louisville to Indianapolis are expected to be operating by April 1908. Standard gauge, 75-lb. T rails.

OFFICERS.—President, James M. Andrew; Vice-Pres., Jno. E. Greeley, Louisville; V. P., W. L. Lyons, Louisville and New York Sec. and Treas., A. C. Thompson, Pittsburgh; Asst. Sec. and Treas., Robt. J. Thompson, Louisville; Gen. Mgr., A. A. Anderson, Seymour, Ind. Office, Columbia Bldg., Louisville, Ky.—V. 85, p. 155, 562, 1290; V. 85, p. 793.

LOUISVILLE & NORTHERN RAILWAY & LIGHTING.

ORGANIZATION.—Incorporated under the general railroad laws of Indiana in Dec. 1905. \$500,000 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 1905 5 g J-D 1,500,000 Dec 1 1925

1st mortgage, \$2,500,000, g 1905 5 g J-D 500,000 Dec 1 1925

(\$500 and \$1,000), c* Int. at Amer. Tr. & Sav. Bank, Chicago, Trustee, or at Elliot Nat. Bank, Boston.

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 Jan. 1908.

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. & Louisville 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. Walte; Sec., F. J. Stratton; 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. Does entire gas and electric-lighting business in New Albany and Jeffersonville, and supplies also Port Fulton, Silver Grove, Clarksville and Charlestown. Franchises, 45 years in New Albany and 50 years in Jeffersonville from 1902; in other towns from 20 to 40 years. Guarantees the \$250,000 first mortgage bonds of New Albany Street Railway Co.

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

Stock, \$1,000,000 (\$100) 1902 5 g J-J 743,000 See text.

First mortgage \$750,000 (\$1,000) gold 1902 5 g J-J 743,000 See text.

0000) gold c* Interest at American Trust & Sav. Bank, Chic., Trus., and at Elliot Nat. Bk., Bost.

First consolidated mortgage, 1904 5 g J-J See text.

\$1,500,000 gold (\$500 and \$1,000) c* Int. at American Trust & Savings Bank, Chic., Trus., and at Elliot Nat. Bk., Bost.

Notes \$500,000 6% gold (\$1,000) 1907 6 F-A 350,000 Aug 1 1912

000, \$500 and \$100) c* Int. at Central Trust Co., Chicago, Trustee.

Bonds.—\$743,000 new consols are reserved to retire a like amount of first 5s; \$365,000 are reserved for future betterments and improvements, \$385,000 are outstanding to secure the note issue and \$7,000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1907 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. The 1907 notes are secured by 110% of the 1904 consolidated mortgage bonds. Can be called at 101 and interest on 30 days' notice. Unissued notes are reserved for future improvements. V. 85, p. 1466.

EARNINGS.—For years ending May 31:

1907, 1906, 1905, 1904.

Gross earnings, \$269,987 \$263,220 \$219,876 \$197,885

Operating expenses and taxes, 170,309 175,534 149,215 133,523

Net earnings, \$99,678 \$88,686 \$70,661 \$64,362

Interest, 46,499 46,641 37,507 36,252

Balance, \$53,179 \$43,045 \$34,154 \$28,110

OFFICERS.—Pres., Samuel Insull, Chicago; V. P. and Treas., R. W. Walte; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull; Supt., J. W. Dunbar.—V. 80, p. 1236; V. 81, p. 1794; V. 82, p. 871; V. 85, p. 737, 1466.

(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 int. charges and taxes and divs. of 4% on \$100,000 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 (\$100) 1903 5 g M-S 1,000,000 Sept 15 1923

1st mortgage \$1,000,000 (\$1,000) Int. at Amer. Trust & Sav. Bank, Chicago, c* and U. S. Trust Co., Louisville, Trustee.

New Albany St. Ry \$250,000 1902 5 F-A 250,000 Aug 1 1927

(\$1,000) guar prin & Inter Int. at U. S. Trust Co., Louisville, trustee.

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 interest and are guaranteed by United Gas & Electric.

EARNINGS.—For fiscal year ending July 31 1907: Gross, \$257,972; net, \$83,031; interest, \$44,999; dividends, \$26,097; surplus, \$6,935.

ROAD.—Operates 33 miles of track, including 10 1/2 miles leased from Louisville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" RR. for the 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 77 1/2 lbs.

OFFICERS.—Pres., Samuel Insull, Chicago; V. P. and Treas., R. W. Walte; Sec., F. J. Stratton; 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 1906 5 g J-J 275,000 Jan. 1 1926 gold (\$1,000) Int. at Un. Sec. L. I. & Fr. Co., Phila., Trust. Bonds.—Are subject to call at 105 and interest on any interest date. No sinking fund. ROAD.—Operates 14 miles from Lowell, where it connects with the Lowell system, to Ayer, where connection is made with the Fitchburg & Leominster 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 I. Register, Phila.; Sec., L. F. Schaub; Treas., J. R. Patterson.—V. 83, p. 38.

LYNCHBURG, VA.

LYNCHBURG TRACTION & LIGHT CO.—Trolley. ORGANIZATION.—Incorporated in Virginia, and 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 1st mtge. 5% bonds of that company. In 1907 authorized stock was increased from \$750,000 to \$1,000,000 to provide for the convertible feature of new bonds. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$500) 1901 5 g J-D 750,000 Dec 1 1931 First mortgage, \$1,000,000 1901 5 g M-N 850,000 May 1 1931 sinking fund (\$1,000) gold Rec. Estate Trust Co., Philadelphia, Trust. c* Interest at R. M. Janney & Co., Philadelphia. Gen. mtge conv., \$250,000, 1907 6 g J-D 200,000 Dec 1 1917 gold (\$1,000) Logan Trust Co., Philadelphia, Trust. c* Lynchburg Gas Co 1st mtge., 1900 5 M-S 111,000 1930 gage \$250,000 Int. at Real Estate Trust Co., Phila., Trust. Lynchburg Water Power first 1902 5 500,000 July 1 1932 mortgage, \$500,000 Real Estate Trust Co., Philadelphia, Trust. Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2½%. In 1907, June, 1½%; Dec., 1½%. Bonds.—The new gen. mtge. bonds are subject to call on any int. period at 103 and int.; they are convertible at any time into stock at par. V. 86, p. 52. No s. f. Of the 1st mtge. 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 about 20 miles of road in city and suburbs. Standard gauge. 40 cars. Owns Rivermont Park. OFFICERS.—Pres. and Gen. Mgr., R. D. Apperson, Lynchburg, Va.; V.-P., Chas. R. Miller, Phila.; Sec. and Treas., F. H. Shelton, 1004 Pennsylvania Bldg., Phila.—V. 72, p. 873; V. 86, p. 52, 168.

McKEESPORT, PA.

PITTSBURGH & WESTMORELAND RAILWAY CO. ORGANIZATION.—Incorporated in 1904 in Pennsylvania. Controls Manor Valley Ry. Co. with \$75,000 stock, of which \$25,000 is outstanding. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$350,000 (\$500) 1904 5 g F-A 350,000 1934 First mortgage, \$350,000 1904 5 g F-A 350,000 1934 (\$500 and \$1,000) gold. c* Interest at Union Trust Co., Pitts., Trust. Bonds.—Not subject to call and no sinking fund. ROAD.—Runs between Irwin and McKeesport, 8½ miles. Total track, 8 miles. The controlled Manor Valley Ry. is building 5 miles of track from junction with Pitts. & West. Ry. to Herminle. 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., John K. Evans; Sec., Henry Kell; Treas., A. S. Evans; Mgr., T. M. Evans.—V. 83, p. 493; V. 86, p. 346.

MACON, GA.

MACON RAILWAY & LIGHT. In 1907 control changed hands and officers elected as below. V. 85, p. 1005. ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways of 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) 1900 6 A-O 300,000 Oct 07 5% Pref., \$300,000 (\$100) 6% cum 1903 5 g J-J 950,000 Jan. 1 1953 Mac Ry & L. first cons mtge g/ 1903 5 g J-J 950,000 Jan. 1 1953 \$1,000,000 (\$1,000) c* Int. at Tr. Co. of Am., N. Y., Trust., or by Co. Mac Elec L. & Ry first mtge. 1899 6 g J-J 42,500 Jan. 1 1929 \$100,000 (\$500) gold. c* Int. at Bowling Green Tr. Co., N. Y. Trust. 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 years ending Dec. 31: Calendar Gross Net Int. and Div. on Pref. Balance Years Earnings Earnings Taxes. (%) Surplus. 1907 \$355,387 \$149,266 \$67,260 \$17,016 \$64,990 1906 290,345 105,002 59,547 17,016 28,440 OFFICERS.—Pres., W. J. Massee; 1st V.-P., Jacob S. Collins; 2d V.-P., M. Felton Hatcher; Sec. and Treas., J. E. Jaudon; Gen. Supt., J. W. McFarland.—V. 78, p. 343; V. 81, p. 508; V. 85, p. 1005; V. 86, p. 421.

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, 1935 and 1944, and are practically exclusive. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,200,000 gold (\$1,000) 1906 5 g M-N 685,000 May 1 1931 \$1,200,000 gold (\$1,000) c* Int. at Citizens' Sav. & Tr. Co., Cleve., Trust. 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, Elm-side, Lake Park Cemetery and South Madison. REPORT.—Year ending Dec. 31 1907: Gross, \$153,703; net, after taxes, \$68,214. In 1906, gross, \$130,255; net, \$60,318. OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery; Sec. and Treas., Warren Montgomery; Supt., D. Montgomery.—V. 72, p. 435; V. 73, p. 494, 663; V. 79, p. 501; V. 80, p. 1174; V. 85, 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 entire \$125,000 stock of the Manchester & Derry Street Ry. In 1902 the Manchester Street Ry. was authorized by the New Hampshire RR. Comm. 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) 1901 5 g A-O 2,400,000 Jan 15 1908 2% First consol mtge, \$2,000,000, 1901 5 g A-O 1,724,000 April 1 1921 gold (\$1,000) c* Interest at American Trust Co., Boston, Tr.

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 1906 5 g J-D 200,000 June 1 1925 gold \$500,000 (\$1,000) c* Interest at American Trust Co., Boston, Tr.

Man & Derry St. Ry 1st mtge. 1907 5 J-D 125,000 Dec 1 1927 \$500,000 (\$1,000) guar. c* Int. at American Trust Co., Boston, Trust.

Bonds.—Of the new first consolidated mortgage, \$250,000 are reserved to retire the bonds of the Manchester Electric Light Co. The remaining \$250,000 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. Of the Manchester & Derry St. Ry. bonds, \$375,000 are reserved for additions and improvements. They are guaranteed, prin. and int., by Man. Trac. Lt. & P. Co. No s. f.

ROAD.—The different roads controlled comprise 57.60 miles of track as follows: Manchester Street Ry., 37.25 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, 8½%; in 1908, Jan., 2%.

REPORT.—Of the Manchester Street Ry. for years ending June 30:

1906-07 Gross \$339,541 Net, Int. & Tax. \$15,365 Dividends, Surplus. (6%) \$56,670 \$17,907

1905-06 313,031 69,015 9,694 (6%) 56,670 2,651

1904-05 291,729 70,758 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; V. 86, p. 421.

MANISTEE, MICH.

MANISTEE LIGHT & TRACTION CO. ORGANIZATION.—Organized in 1906 in Michigan as a consolidation of the Northern Michigan Traction and North Western Michigan Lt. & Pow. Franchise 30 years from 1904.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$885,000 (\$100) 1906 5 g J-J 885,000 1936 Pref. cum, \$115,000 (\$100) 1906 5 g J-J 600,000 July 1 1926 1st mtge, \$1,500,000 (\$1,000) New England Trust Co., Boston, Trust.

Interest at E. H. Gay & Co., Boston.

ROAD.—Operates 10 miles of track. Gauge, 4 ft. 8½ in. 35 to 40-lb. T and 85-lb. girder rails. 30 cars.

OFFICERS.—Pres., Edward M. Deane; Sec., Frank G. Deane; Treas., Raymond E. Preble.

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) 1906 5 g J-J 300,000 1936

EARNINGS.—For fiscal year ending June 30 1907, gross, \$53,419; net, (deficit), \$4,086.

ROAD.—Operates 16.36 miles of track from Marion to Spillertown, Poland, Centerville and Herria. Standard gauge, 60-lb. T rail.

OFFICERS.—Pres., Geo. J. Gould; V.-P., C. S. Clarke; Gen. Mgr., A. W. Sullivan; Sec., F. W. Ireland; Treas., F. M. Hickman; Traffic Mgr., W. C. Sliith; Gen. Aud., S. B. Schuyler, all of St. Louis; Supt., J. Burns, Marion.

MARSHALLTOWN, IA.

MARSHALLTOWN LIGHT POWER & RY.—ORGANIZATION.—Incorporated in Iowa in 1902. Exclusive rights till 1917. Runs electric lighting and gas plant and electric railway.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (\$300,000) (\$100) 1903 6 g J-J 250,000 1936 1st mortgage (\$150,000) 1893 6 g J-J 150,000 July 1 1913 gold (\$1,000) c* Int. at Ill. Tr. & Sav. Bk., Chicago, Trust.

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, Trust; 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. Brice; 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) 1906 5 g J-J 340,000 See text. 1st mtge., \$350,000 gold 1906 5 g J-J 340,000 Jan. 1 1936 (\$1,000) c* Int. at 1st Trust & Sav. Bk., Chicago, Trust.

Ref. & Ext. Mtge., \$1,000, c* or at National City Bank, New York.

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, \$13,060 interest and taxes, \$28,000; surplus, \$10,560.

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. G. Sampson; 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. 132.

STOCK.—Date. Interest. Outstanding. Last Div. Stock, \$334,000 1906 6 g J-J 334,000 1926 First mortgage, \$100,000 1906 6 g J-J 100,000 Jan 1 1926 gold. c* Interest at Mauch Chunk Trust Co., Trust.

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. Celling; Sec. and Treas., J. M. Dreysbach, Supt., L. H. Mountney.—V. 80, p. 1362.

MEADVILLE, PA.

MEADVILLE & CAMBRIDGE SPRINGS STREET RY.—An electric road.
ORGANIZATION—Incorporated in Pennsylvania in 1901. Carries passengers, mail and express.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$300,000		\$300,000	
1st mort. \$300,000 (\$300)	1902 5 g J-D	300,000	July 1 1932

EARNINGS—For year ending Dec. 31 1907, gross, \$48,482; net, \$23,746.
ROAD—Operates 16.20 miles of track between Meadville and Cambridge Springs, forming the connecting link between Meadville and Erie, 77 1/2 and 85 1/2 lb. P rail. Commenced operating Jan. 15 1903.
OFFICERS—Pres., James Bryan, Pittsburgh; V.-P. and Sec., M. F. Tannis, Pittsburgh; Treas., E. H. Bair, Greensburg. Offices, Cambridge Springs, Pa.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.—Control is held by the American Cities Railway & 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 Sept. 7 1907 the Supreme Court of Tennessee rendered a decision confirming all terms of franchises. V. 85, p. 654. Isidore Newman & Son of New York and New Orleans are fiscal agents.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Com., \$2,500,000 (\$100)		\$2,500,000	
Prof., \$2,500,000 5%, cum., 1			
Cons. mtg., \$10,000,000, 1905	5 g J-J	2,500,000	Jan 08, 1 1/2%
gold (see text)	5 g J-J	7,994,000	July 1 1945
Clt. St. RR. 1st M., (\$1,000) 1887	6 g J-J	300,000	Jan. 1 1916

Bonds—Of the \$10,000,000 new bonds, \$906,000 are reserved to retire Clt. St. RR. bonds 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 \$25,000 per annum, 1910-14: \$30,000, 1915-19: \$35,000, 1920-24: \$40,000, 1925-29: and \$50,000, 1930-45. Bonds in sink. fund are kept alive. See V. 82, p. 628, 1496.
Dividends—On prof. stock, 5% paid since issuance.
REPORT—For year ending Dec. 31:

	Gross earnings	Net after taxes	Interest	Surplus
1907	\$1,604,384	\$597,233	\$404,822	\$192,411
1906	1,428,935	590,707	342,782	247,925
1905	1,114,022	461,472	274,893	186,579
1904	981,259	437,035	265,427	171,608
1903	898,178	388,655	258,146	130,509

ROAD—Operates 100 miles of track in Memphis and suburbs. Rails 60 to 80 lb. T and 60 to 107 lb. girder. 379 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. 1053, 2399; V. 81, p. 1702; V. 82, p. 628, 1438, 1496; V. 83, p. 38; V. 84, p. 563, 1243; V. 85, p. 634.

MERIDIAN, MISS.

MERIDIAN LIGHT & RAILWAY CO.—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, \$500,000 (\$100)		\$500,000	
Ref. mtg., \$750,000, gold, 1904	5 g M-S	602,600	Mar. 1 1944

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—19 miles of track. Electric department operates 200 city aces, 18,000 incandescent lamps, 90 H. P. motors and 120 commercial arc lights.
OFFICERS—Pres. & Mgr., A. J. Paterson, Mobile; V.-P., W. H. Ambrecht, 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.

MICHIGAN CITY, IND.

CHICAGO LAKE SHORE & SOUTH BEND RY.

ORGANIZATION—Organized in Indiana Dec. 1901.
STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common, \$5,000,000 (\$100)		\$5,000,000	
Prof., \$1,000,000 (\$100), n-e		1,000,000	
1st mtg., \$6,000,000 (\$1,000) 1907	5 F-A-15		Aug 15 1947

Bonds—When raised, \$3,500,000 bonds will be outstanding, remainder being reserved for future extensions and improvements.
ROAD—Is to operate a total of 71 miles between South Bend, Michigan City, Gary and Kensington, connecting at latter place with Illinois Central for Chicago. Expected to be in operation summer of 1908. 70-lb. T rail.
OFFICERS—Pres., —; Vice-Pres., F. B. Wagner; Sec. and Treas., M. H. Wilson, Cleveland. V. 83, p. 212; V. 86, p. 51, 167, 420.

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, 1905	5 g M-N	300,000	May 1 1935

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 1/2 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., DelVitt 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 1907 the Milford Investment Co. was organized to finance the floating indebtedness of the Milford & Uxbridge

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$440,000 (\$100)		\$440,000	1906-07, 3%
M. Holl & Fram., 1st M., 1893	5 g J-J	165,000	Jan. 1 1918
\$165,000 (\$1,000)—g. c*	Int. at American Tr. Co., Boston, Trustee.		
Milf. & Uxb. gold bonds, 1902	5 g J-J	250,000	Jan. 1 1918
\$250,000 (\$1,000) g. c*	Int. at American Tr. Co., Boston, Trustee.		

Notes payable Sept. 30 1907 191,500

EARNINGS—For fiscal year ending Sept. 30 1907, gross, \$178,871; net, \$59,314; fixed charges, \$41,666; dividend (3%), \$13,200; surplus, \$4,448.

ROAD—Owns 36 miles of track, from So. Framingham to Uxbridge, and from Milford to Medway and Hopkinton. Also controls Lake Nippan Park, 43 passenger cars, 8 snow-plows and 3 miscellaneous; 118 electric motors.

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, 1894	5 g F-A	208,000	1914
(\$1,000 each) c*	Interest at Land Title & Tr., Phila., Trustee.		
"Other debts," Dec. 31 1907		44,385	

Bonds—Not subject to call.
EARNINGS—For calendar year 1907, gross, \$37,187; net, \$7.

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.

MILWAUKEE LIGHT, HEAT & TRACTION CO.—Incorporated Dec. 1896. Owns and operates an extensive system of suburban and interurban lines radiating from Milwaukee to Cudahy, South Milwaukee, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Waukesha Beach, Oconomowoc, Muskego Lakes, Mukwonago and East Troy.

The company, besides its railway system, owns and operates electric light and power systems in Cudahy, South Milwaukee, Racine, Wauwatosa, West Milwaukee and West Allis. Was furnishing Dec. 31 1907 42,266 incandescent lamps, 1065 h.p. in motors, 452 arc lamps and 619 Nernst lamp glowers.

The capital stock is practically all owned by The North American Co. (see miscellaneous companies in "Railway and Industrial Section"). Stock 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. 166. \$9,000,000 of new stock issued up to Feb. 1908. Owns entire common stock of The Milwaukee Electric Ry. & Lt. Co.

Control Purchased—In 1907 purchased the \$9,000,000 common stock of The Milwaukee Electric Ry. & Lt. Co. from The North American Co. This was done in order to make The Mil. Light, Heat & Traction Co. the controlling company instead of The Milwaukee Elec. Ry. & Lt. Co., as was formerly the case. V. 86, p. 286.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common stock, \$30,000,000		\$10,000,000	See text.
Milw. Lt. H. & Tr. Co. 1st M. g	1899 5 g M-N	5,000,000	May 1 1920
guar. \$5,000,000 (\$1,000) g c*	Trust Co. of America, New York, Trustee.		
Milw. Lt. H. & Tr. Co. ref. & ext	1907 5 J-D	5,000,000	June 1 1937

M. g, \$30,000,000 (\$1,000) Metropolitan Tr. Co. and Randolph Rodman, Trustee.

Interest on the Milwaukee Light, Heat & Traction Co.'s 1899 5% bonds is payable at company's office, 30 Broad St., N. Y. These bonds may be called at 110 on any interest date. They are guaranteed principal and interest, by The Milwaukee Electric Railway & Light Co. Of the new refunding and extension bonds, \$2,500,000 additional can be issued immediately; \$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 from 1904 to 1907; in 1907, 2%.

ROAD—Total mileage, exclusive of controlled Milw. Elec. Ry. & Lt. Co., was Jan. 1 1908 183 miles. Owns 115 cars.

REPORT—Fiscal year ending Dec. 31 1907:

	Gross—Railway	Other income	
"Electric light	\$704,557		\$1,147
"Taxes	121,573		49,568
"Depreciation			74,352
Total gross	\$826,130	Interest	291,098
Oper. exp.—Ry. & elec. light	359,441	Balance, surplus	51,918

Net earnings—\$466,689

OFFICERS—Pres., Gen. Mgr. and Pur. Agt., John I. Beggs; V.-Ps., Wm. N. Cromwell, C. W. Wetmore and Chas. F. Plister; Sec., Silas W. Bert, New York; Treas., Geo. R. Sheldon, New York; Comp., C. N. Dully, Asst. Sec. and Asst. Treas., F. J. Boehm; Aud., Geo. W. Kalweit, New York office, 30 Broad St., New York City. General office, Public Service Building, Milwaukee.—V. 80, p. 472, 872; V. 84, p. 102, 1183; V. 85, p. 160; V. 86, p. 286.

(1) The Milwaukee Electric Railway & Light Co.

ORGANIZATION—Successor of Milwaukee Street Railway Company, sold in foreclosure Jan. 29 1896, per plan in V. 60, p. 1009. Embraces all the street railway lines in Milwaukee. Entire common stock is owned by the Milwaukee Light, Heat & Traction Co. The company, besides its street railway system, owns and operates an electric light and power system. Was furnishing on Dec. 31 1907 242,977 incandescent lamps, 10,069 h.p. in motors, 3,719 arc lights and 5,802 Nernst lamp glowers. Controls Milwaukee Central Heating Co., operating a central station steam-heat system in Milwaukee.

The railway franchises of the company run until Dec. 31 1934. V. 70, p. 39. Stockholders in Jan. 1901 voted to increase common stock from \$3,500,000 to \$13,000,000, 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		\$9,000,000	In 1907, 6%
Prof. stock, \$4,500,000, 6%		4,500,000	Jan. 31 08 1 1/2%

Bonds—\$4,500,000, 6% non-cum. (par \$1,000)

Milw. City RR Co. 1st mtg. 1888 5 g J-D 1,000,000 Dec 1 1908
 41 m, \$1,000,000, gold, c* Central Trust Co., N. Y. City, is Trustee.
West Side St. RR 1st M covers 1889 5 g J-J 500,000 July 1 1909
 18 miles, \$500,000, gold, Int. at Farmers' L. & Tr. Co., New York.
The Milw. El Ry. and Lt. Co. 1896 5 g F-A 6,500,000 Feb 1 1926
 consol M, \$8,000,000, g. c* Central Trust Co., New York, Trustee.

Interest payable at company's office, 30 Broad Street, N. Y.
The Mil El Ry. and Lt Co ref 1906 4 1/2 g J-J 4,000,000 Jan 1 1931
 and ext mtg., \$20,000,000, Trust Company of America, New York, gold (\$1,000) c* Trustee.

Stock and Bonds—Consols of 1896 for \$1,500,000 are reserved for prior bonds still outstanding. These bonds and also the preferred stock are listed on the 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 103 and interest. See V. 81, p. 1724, 1792; V. 84, p. 508.

ROAD—Total track, 132 miles—all trolley. Owns 398 cars.

ANNUAL REPORT—Fiscal years ending Dec. 31:

	1907	1906	1905	1904
Gross railway	\$3,221,912	\$2,973,443	\$2,669,847	\$2,698,641
Lighting, &c.	601,470	549,095	556,688	520,054
Gross earnings	\$3,823,382	\$3,523,438	\$3,226,535	\$3,218,695
Operating expenses	1,974,721	1,734,587	1,551,463	1,592,413
Net earnings	\$1,848,661	\$1,788,851	\$1,675,072	\$1,626,282
Other income	83,283	155,791	122,161	66,683
Total	\$1,931,944	\$1,944,642	\$1,797,233	\$1,692,965

Out of the net of \$1,931,944 for 1907, \$229,403 was paid for taxes, \$382,338 charged up for depreciation, \$372,863 paid for interest, \$270,000 for pref. dividends (6%) and \$540,000 for common dividends (6%), leaving a deficit of \$62,660.

Dividend—Regular quarterly dividends of 1 1/2% 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%; in 1907, 6%.

OFFICERS.—Same as the Milwaukee Heat, Light & Traction Co. New York office, 30 Broad Street, New York City. General office, Public Service Building, Milwaukee.—V. 82, p. 100; V. 84, p. 102, 221, 359, 508, 1183; V. 85, p. 160; V. 86, p. 282, 286.

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) 1901 5% J-J 1,000,000 July 1 1931
First mortgage, \$3,000,000 1901 5% J-J 3,000,000 July 1 1931
(\$1,000) gold no sink fd. c. Int. at Milwaukee Trust Co., Milw., Trustee.
Fox River Valley first mtge. 1901 5% A-O 350,000 April 1 1921
\$550,000 (\$1,000) gold. c. Merchants' Loan & Trust Co., Chic., Trustee.
Appleton Gas Light & Fuel Co. 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 1907, gross, \$246,452; net, \$125,297; fixed charges, \$91,580; surplus, \$33,717.

ROAD.—Operates 15 miles of track, connecting Neenah, Menasha, Appleton and Kaukauna, 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 J. 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.

ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates mostly on private right of way. Franchise in Milwaukee runs till 1937 and provides that 8 tickets be sold for a quarter within city limits.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock \$1,000,000 (\$100) 1907 5% F-A 2,500,000 Aug 1 1937
1st mtge \$4,000,000 (\$1,000) 1907 5% F-A 2,500,000 Aug 1 1937
gold. c. 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 between Milwaukee and Port Washington was put in operation in Oct. 1907. Expect to be operating into Sheboygan by June 1908, and Fond du Lac Division will be completed, it is said, by Nov. 1908. Gauge, 4 ft. 8½ in. 70-lb. T rail.

OFFICERS.—Pres., Wm. A. Comstock; V.-P., F. W. Walker; Sec. and Treas., Henry A. Halgh; Gen. Mgr., F. W. Walker; Aud., B. G. Broad.—V. 84, p. 1367, 1428; V. 85, p. 601.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.

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. 1014.

Franchise and Fares.—Mayor Hayes of Minneapolis on Feb. 18 1907 signed an ordinance requiring street railways to sell six fares for 25 cents. V. 84, p. 451, 509. On Aug. 24 1907, however, Judge Loehren of the U. S. Circuit Court granted a permanent injunction against enforcing the ordinance (see V. 83, p. 332). This decision is claimed to sustain the company's right to a 50-year franchise from July 1 1873.

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) 1895 5% Q-F \$20,100,000 Feb. 15 '08 1½
Preferred stock, cumulative \$3,000,000 (\$100) 1895 7% Q-J 3,000,000 Jan. 2 '08 1½

Minneapolis Street Railway Co.—
1st M & G red at 105 yearly 1880 7% M-N 130,000 Nov. 1 1910
Second mtge gold 1883 6% M-N 600,000 Nov. 1 1913
First cons M & G \$5,000,000 c. & 1889 5% J-J 15 4,208,000 Jan. 15 1919

St. Paul City Railway Co.—
First mtge real estate & 1882 6% A-O 224,000 April 1 1932
horse-car franchise. c. Exchangeable at 105 for first consolidated.
First consol mtge gold 1884 6% A-O 456,000 Oct. 1 1934
Cab cons gold (see text) 1887 5% J-J 15 3,708,000 Jan. 15 1937

Minneapolis & St. Paul Suburban Ry.—
1st M & G \$500,000, guar by 1899 5% M-S 500,000 Sept. 1 1924
Tw Cy R T & St P Cy c. Interest at Central Trust Co., N. Y., Trustee.

Minn St. & St. Paul City Ry.—
Joint issue general mortg 1901 5% J-J 656,000 Jan. 1 1911
\$1,000,000 c. Int. payable at Central Tr. Co., N. Y., Trust.
Joint consol mtge \$10,000,000 1903 5% A-O 7,418,000 Oct. 1 1928
\$1,000,000 gu p. & L. c. Central Trust Co. of New York, Trustee.

All bonds are for \$1,000 each, and, with the exception of the Minneapolis & St. Paul Suburban Ry. and the two joint issues (of 1901 and 1903), interest 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 1903 \$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 Jan. 2 1908 (1½%) 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 1½% paid May 1902; Aug., 1½%; Nov., 1½%; in 1903, 5%; in 1904, 5%; in 1905, 5%; in 1906, 5%; in 1907, 5%; in 1908, Feb., 1½%.

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 \$750,000 are held in trust by the Farmers' Loan & Trust Company to redeem the \$750,000 prior lien bonds. See statement to New York Stock Exchange in June 1906. 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 1905. V. 60, p. 1150. Of the first consolidated mortgage of the St. Paul City, \$234,000 were held Jan. 1902 by the Farmers' Loan & Trust Co. to be exchanged for the \$224,000 first 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 (\$344,000 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 endorsement by Twin City Rapid Transit Co. (see V. 77, p. 2281 and 2349). No underlying bonds can be extended, but must be paid off at maturity.

ROAD.—Consists of 363.87 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:

	1907.	1906.	1905.
Receipts from passengers	6,020,542	\$5,592,079	\$4,733,335
Receipts from other sources	35,201	52,909	25,927
Total receipts	\$6,055,743	\$5,644,988	\$4,759,262
Operating expenses	2,729,904	\$2,424,857	\$1,948,197
Insurance	48,000	48,000	48,000
Injuries and damages	203,152	203,322	122,948

Total operating—\$2,980,436 \$2,675,379 \$2,119,145

Net earnings—\$3,075,307 \$2,969,609 \$2,640,117

Interest and taxes—\$1,223,171 \$1,137,427 \$1,050,797

Dividends on preferred stock (7%) 210,000 210,000 210,000

Dividends on common stock (5%) 1,005,000 952,500 881,388

Total—\$2,438,171 \$2,299,927 \$2,142,185

Balance, surplus—\$637,136 \$669,582 \$497,932

* In 1907, \$506,000 was appropriated from this amount for renewal funds against \$482,000 in 1906 and \$340,000 in 1905.

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, 1578; V. 86, p. 287, 422.

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 1935. See V. 73, p. 616.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, \$2,250,000 (par \$100) 1897 5% J-D \$2,250,000
First mortgage gold (\$1,000) 1897 5% J-D 400,000 June 1 1937

Int. at Farmers' Loan & Trust Co., N. Y.
Mobile Street RR first mtge 1893 5% M-N 500,000 May 1 1923
gold, \$350,000. c. Farmers' Loan & Trust Co., N. Y., Trustee.

Consolidated mortgage, gold 1901 5% M-S 1,400,000 Sept. 1 1941
(\$1,000) \$2,250,000. c. Interest at National City Bank, New York.

Bonds.—Of the \$2,250,000 mortgage, \$700,000 reserved for prior liens.

EARNINGS.—For calendar year 1907, gross, \$614,734; in 1906, gross, \$554,471.

ROAD.—Owns 44 miles of track in Mobile and extensions to Marazline 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. and Aud., Lloyd Lyons; Treas., C. White Spunner.—V. 81, p. 282; V. 72, p. 989, 1080; V. 73, p. 236, 287, 554, 616.

MONMOUTH, ILL.

ROCK ISLAND SOUTHERN RAILROAD CO.—An electric and steam road.

ORGANIZATION.—Incorporated in Illinois under the steam railroad law on April 25 1906. Has private right of way between cities. Mason, Lewis & Co., Chicago and Boston, offered the bonds for sale in Jan. 1907.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, \$3,000,000 1907 5% J-J 400,000 Jan 1 1947
1st mtge \$2,500,000 gold 1907 5% J-J 400,000 Jan 1 1947

Int. at Amer. Tr. & Sav. Bk., Chicago, Trust.
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 15 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 1905. V. 82, p. 929.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock \$2,000,000 (\$100) 1905 5% A-O 1,540,000 April 1 1935
1st mtge \$2,000,000 (\$1,000) 1905 5% A-O 1,540,000 April 1 1935

gold sinking fund. c. Int. at Real Est. Trust Co., Phila., Trustee.
Mont. Street Ry 1st mtge 1893 6% F-A 550,000 1925

\$350,000 gold. c. 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) 1905 5% J-D15 \$832,500
1st mtge \$3,000,000 (\$1,000) 1905 5% J-D15 1,432,000 June 15 1935

gold. c. & Tr. 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 1907, gross, \$66,845; in 1906, gross, \$51,048; operating expenses, \$22,910; net, \$28,138; interest, \$28,138.

ROAD.—Is to build 75 miles of road from Elizabeth, N. J., to Netcong, with a branch from Netcong to Paterson and other branches. Thirty miles of road has been completed and 15 miles are being operated. Gauge, 4 ft. 8½ in. 70-lb. T rail in country, 80-lb. girder in cities.

OFFICERS.—Pres., F. H. Allen; V.-P., Theodore F. Loxler; Sec. and Treas., A. W. Dunkle.

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. 783. Franchises are for 99 years from 1903.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock \$550,000 (\$100) 1904 5% M-S \$484,790
1st mtge \$550,000 gold (\$500) 1904 5% M-S 475,000 Sept 1 1934

and \$1,000. c. Int. at Mt. Holly S. D. & Trust Co., Trustee.

Bonds.—\$75,000 reserved for extensions. Bonds are not subject to call.

V. 74, p. 1207.

EARNINGS.—For calendar year 1906, gross, \$62,198; 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. R. 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. 783, 2146.

MUNCIE, IND.

MUNCIE & PORTLAND TRACTION.—A trolley road.
ORGANIZATION.—Incorporated July 1905 in Indiana.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$1,000,000 (\$100)		\$1,000,000	
Preferred, \$1,000,000 (\$100)		1,000,000	
1st mortgage, \$1,000,000	1905 5 g J-J	900,000	July 1 1935

 (\$1,000) gold. No s. f. c. Int. at American Trust & Sav. Bk., Ch., Tr. ROAD.—Operates 32 miles between Muncie and Portland, Ind. 70-lb. T rail.
OFFICERS.—Pres., Geo. F. McChulloch; V.-P., E. B. Ball; Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind.—V. 82, p. 1438.

MUSCATINE, IOWA.

MUSCATINE LIGHT & TRACTION CO.—A trolley road.
ORGANIZATION.—Incorporated in New Jersey on Aug. 20 1906, and is successor to the Citizens' Ry. & Lt. Co. (Incorporated April 1902), 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 \$500,000 (\$100)		\$500,000	
Citizens' Railway & Light 1st	1902 5 g A-O	384,000	April 1 1917

 mortgage \$400,000 gold. Int. at Cleveland Trust Co., Cleveland, (\$500) Trustee, or at Nat. Bk. of Commerce, N. Y.
 New mortgage \$1,000,000 1906 5 g M-S 425,000 Sept 1 1925 gold (\$1,000). 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 1907, gross, \$142,293; net, \$47,104; in 1906, gross, \$124,890; net, \$54,805.
ROAD.—Operates 12 miles of track. 70-lb. T rail. Standard gauge. 36 cars, 26 motor and 10 trail. Owns 25 miles of gas mains and 35 miles of electric-light lines.
OFFICERS.—Pres., Ernest A. Stowe; V.-P., W. H. Gay; Sec., Howard A. Thornton; Treas., Ralph S. Child; Mgr., E. M. Walker.—V. 83, p. 1171; V. 83, p. 40.

MUSKOGEE, OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road.
ORGANIZATION.—Incorporated in 1904 in Indian Territory.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$245,800 (\$100)		\$245,800	
1st mtge \$500,000 gold (\$500)	1905 5 g A-O	229,000	1925

 & \$1,000 red 1915 at 105* Int. at Colonial Trust Co., N. Y., trustee.
ROAD.—Operates 11 miles in and around Muskogee. Standard gauge. 60-lb. T rail. A 3-mile extension proposed.
OFFICERS.—Pres., Willis E. Fertig; V.-P., R. D. Benson; Sec. & Treas., N. A. Gibson; Mgr. and Supt., R. D. Long.

MUSKOGON, MICH.

MUSKOGON TRACTION & LIGHTING CO.—
 In Jan. 1906 entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.
ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric light and gas companies of the city. Has 10-year contract from 1901 for city street lights. In Dec. 1905 street railway franchise extended until Jan. 19 1931 and the gas franchise for 5 years. See V. 81, p. 1724.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$500,000 (\$100)		\$500,000	
Preferred \$100,000 6% cum.	6	63,000	See text
First mortgage \$500,000 gold (\$1,000)	1901 5 g M-S	500,000	Mich 1 1931

 Int. 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 McMullin; 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 25 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, the Cumberland Electric Light & Power and the Union Light & Power Co. Owns and operates all the street railways and does entire commercial electric-lighting business in Nashville. Franchises perpetual.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$4,000,000		\$3,979,800	
Prof 5% cum \$2,500,000	J-J	2,468,900	Jan 08 2 1/2%
Citizens' Rapid Transit 1st	1890 6 g J-J	60,000	July 1 1910

 mortgage \$100,000 gold. Int. at Trust Co. of Nor. Am., Philadelphia.
 McG & Mt V Horse RR 1st M. 1886 6 J-J 65,000 July 1 1926 do 2d series 1887 6 J-J 485,000 July 1 1937
 Nashville & Edgefield 1st mtge 1886 6 J-J 99,000 Jan 1 1917
 Consol mtge \$400,000 1890 6 J-J 274,000 Jan 1 1920
 Nashville St Ry consol mtge 1895 5 g J-J 907,000 Jan 1 1925
 \$2,000,000 gold (\$1,000). Int. on above 5 issues payable in New York.
 Nash Ry & Lt consol mtge 1903 5 g J-J 4,054,000 July 1 1953
 \$6,000,000 gold (\$1,000). Int. at Guaranty Trust Co., N. Y., Trus.
 Sinking fund. c*
 Nash Ry & Lt ref & imp mtge 1906 5 g J-J See text July 1 1956
 \$15,000,000 (\$1,000) g. c* Int. at Guaranty Tr. Co., N. Y., Trustee.
 Nash Ry & Lt coll trust notes 1907 6 J-J \$1,000,000 July 1 1908
 \$1,000,000 (\$1,000) and Int. at Guaranty Trust Co., New York, \$5,000 gold Trustee.
Bonds.—Of the \$6,000,000 issue, \$1,800,000 are reserved for prior liens; this issue is subject to call on any interest date on 60 days' notice at 107 1/2%. Sinking fund \$30,000 per annum, commences July 1 1913, 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 are reserved for prior liens; \$1,334,000 are outstanding, held as collat. for notes of 1907; \$666,000 are reserved for immediate needs and \$7,000,000 may be issued, at the rate of \$1,000 for each \$1,250 expended, for future improvements and equipment, not over \$700,000 to be issued in any calendar year, and subject to certain other conditions. Sinking fund of 1/2 of 1% of outstanding bonds starts Nov. 1 1918, bonds in sinking fund being kept alive. The 6% collateral trust notes are secured by deposit of \$1,334,000 ref. and imp. bonds.
Dividends.—The first dividend on pref. stock—2 1/2%—was paid Jan. 1 1905 and 2 1/2% each six months since, to and including Jan. 1908.
REPORT.—Years ending Dec. 31:

Year—	Gross.	Net, after Taxes.	Interest.	Surplus
1907	\$1,378,207	\$609,102	\$354,302	\$254,200
1906	1,395,234	583,395	331,514	251,881
1905	1,174,376	483,815	298,741	185,074

ROAD.—Operates 82 miles of track. Has been changed from broad to standard gauge.
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. 1163.

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 \$265,000 of the bonds are pledged under the mortgage of that company. V. 79, p. 104.

RECEIVERSHIP.—On Oct. 25 1907 W. A. Pollock of Vicksburg was appointed receiver and is trustee now. This action was taken because of the decision of the Mississippi courts that Southern Electric Securities Co. (which controls this company) is a violation of the anti-trust laws of Mississippi and must dispose of its holdings in properties in that State. V. 85, p. 1144.

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 \$300,000 (\$100)		\$488,700	
1st mortgage \$500,000 gold	1903 5 g A-O 15	340,000	Apr 15 1933

 (\$1,000) c* 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. Wetler, New Orleans; Sec., Alex. Allison, New Orleans; Treas., A. G. Campbell, Natchez.—V. 76, p. 1086; V. 79, p. 104; V. 85, p. 1144; V. 86, p. 239.

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	1898 5 g J-D	300,000	1920

 (\$1,000) c* Int. at Lehigh Val. Tr. & S. D. Co., Allentown, Tr.

Bonds.—Are subject to call after 5 years at 105.
EARNINGS.—For fiscal year ending May 30 1907, gross, \$62,544.
ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails. 11 cars.

OFFICERS.—Pres., George K. Mosser; Sec., Hubert E. Rogers; Treas., Walter M. Keck.

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	1907 5 g J-J	300,000	Jan 1 1932

 (\$1,000) c* 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 4 1/2 miles of track and also does gas and electric light business in Negaunee and Ishpeming.

OFFICERS.—Pres., John B. Sears; Sec. and Treas., John J. Bryant, Jr., 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. 888.

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	Dec 31 1907, 1%
Trust certificates, \$20,200,000	1903	See text	19,698,750 Perpetual
Collateral trust notes, \$7,250,000 (\$1,000) g.	1904 5 M-N	7,250,000	Nov 1 1909
250,000 (\$1,000) g.	c* Fidelity Trust Co., Newark, Trustee.		
Conv. notes, \$6,250,000, gold (\$1,000)	1906 5 g M-N	6,250,000	Nov 1 1909
	c* Fidelity Trust Co., Newark, Trustee.		
Car trust certificates	1908 6 J-J	800,000	See text.

 Int. at office of R. Winthrop & Co., N. Y.

Stock and Bonds.—\$2,500,000 additional stock was issued in April 1905, making \$12,500,000 outstanding, all paid for at par in cash, and by-laws of the company are made to provide that the remaining \$12,500,000 is also to be issued only for cash at not less than par. The trust certificates bear 2% interest (dating from June 1 1903) the first two years, 2 1/2% the third year, and increasing by 1/4% each following year until 6% is reached in the tenth year, which is to be the rate thereafter. Interest is payable May and November. The Fidelity Trust Co. of Newark in January 1905 offered \$2,000,000 of these certificates at 110 and endorsed upon them its agreement to pay each year up to 1912 an additional amount of interest to bring the aggregate stipulated rate of interest immediately up to 6%. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total stock.	Total deposited.	New certifi- if all stock cates. exchanged.	Total cts.
*North Jersey Street Ry.	15,000,000	14,255,200	40	6,000,000
*Jersey City Hoboken & Paterson Street Ry.	20,000,000	19,839,600	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	19,594,000	30	6,000,000
Total.				20,200,000

*Now merged in the Public Service Railway, which see below.

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 convertible notes of 1906 are convertible at option of holder on May 1 1909 into stock of the company at par.

The 1908 car trust certificates mature \$40,000 semi-annually, beginning July 1 1908.

The collateral trust notes of 1904 in table above were sold in Oct. 1904 to Robt. Winthrop & Co., J. & W. Sellman & Co. and Lee, Higginson & Co., and were issued to provide funds for extensions, improvements, &c. V. 70, p. 1936, 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. O. 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. Plainfield & 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

Leases.—In the following we show the companies held under leases by the Public Service Corporation, with the annual dividends called for on the stocks of such companies.

Company	1st yr.	2d	3d	4th	5th	6th	7th	8th	Thereafter
Essex & Hudson Gas Co.	3½	4	5	6	7	8	8	8	8 yearly.
Hudson County Gas Co.	2	2½	3	4	5	6	7	8	"
Paterson & Passaic Gas & Electric Co.	1½	2	2½	3	3½	4	5	5	"
South Jersey Gas, Electric & Traction Co.	3½	4½	5	6	7	8	8	8	"
Elizabeth Plainfield & Central New Jersey									
Orange & Passaic Valley									
Somerset U. & Middlesex									
Camden & Suburban									
Elizabeth & Raritan River Street									
New Brunswick Light, Heat & Power Co.									
Gas & Electric Co. of Bergen County									
United Electric Co. of New Jersey									

*These roads have since been merged in Public Service Ry.

a These roads are now leased to Public Service Ry.

Dividends.—First div. of 1% was paid June 29 1907, 1% was paid Sept. 30 1907 and 1% Dec. 31 1907.

REPORT.—Company makes no regular annual report, but in a speech before the 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).

Calendar Year 1906	Gross	Oper. Exp.	Net
Public Service Corporation*	\$1,677,798	\$1,100,269	\$577,529
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 653.45 miles of street railway track in New Jersey. OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., George J. Roberts; 2d V.-P., John J. Burleigh; Sec., Ed. W. Hine; Treas., Jas. P. Dusenberry; Comp., Percy S. Young. V. 83, p. 1229; V. 84, p. 1552; V. 85, p. 42, 100; 285, 406, 470, 795, 1402.

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	1899	4 g J-D	\$20,000,000	Jan 98 1½ %
1st mtg. \$20,000,000 gold	1899	4 g J-D	18,418,000	June 1 1949
(\$500 and \$1,000)				
Int. at N. J. Title Guar. & Tr. Co., J. C. Trus.	1898	5 g J-D	405,000	June 1 1938
000 (\$500) gold				
Int. at N. J. Title Guar. & Tr. Co., J. C. Trus.	1898	5 g A-O	384,000	Oct. 1 1938
No Hudson Lt. Heat & Pow.	1898	5 g A-O	384,000	Oct. 1 1938
\$2,000,000 (\$1,000)				
Int. at N. J. Title Guar. & Tr. Co., J. C. Trus.	1899	6 J-D	31,500	Dec 1 1909
Jersey City Electric Light Co.				
1st mortgage				
N. J. Title Guar. & Tr. Co., Jersey City, Trus.				
Bonds.—In addition to the above there are \$115,000 Con. Lt. Ht. & Pow. bonds in hands of trustee. \$1,582,000 1st mtg. bonds are reserved to retire these \$115,000, together with the Con. Lt. Ht. & Pow. and No. Hud. Lt. Ht. & Pow. bonds, on the following basis: \$175 1st mtg. bonds for \$100 prior bonds and \$20 in cash. V. 85, p. 44, 288, 419.				

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 ¼% 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 mtg.	1898	5 g J-D	6,000,000	Dec 1 1948
\$10,000,000 g (\$1,000)				
Fidelity Trust Co., Newark, Trustee.				
Newark Gas 1st mtg. \$4,000,000	1895	6 Q-J	4,000,000	April 1 1944
000 (\$1,000)				

Bonds.—Of the \$10,000,000 Newark Cons. Gas bonds, \$4,000,000 are reserved to retire underlying liens.

PLANT.—Owns entire gas plants in the territory between Passaic and Elizabeth, including Newark.—V. 67, p. 1002, 1169.

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	1899	5 g M-N	10,500,000	Nov 1 1949
gold				
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. 1559.

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. mtg. \$5,000,000 gold	1899	5 g M-S	4,031,000	Mch 1 1949
(\$1,000)				
Int. at First Nat. Bank, Paterson, or First National Bank, New York.				
Ed Rl III 1st mtg.	1892	5	150,000	July 1 1912
Ed Rl III gen mtg.	1895	5 g J-J	548,000	June 30 1925
Paterson El Lt 1st mtg.	1888	6 g M-N	52,000	May 1 1908
Passaic Ltg Co con mtg.	1895	5 g J-D	316,000	May 1 1925
Passaic Ltg Co 2d mtg.	1897	5 g J-J	3,000	1908
Passaic Gas Lt 1st mtg.	1892	6 g J-D	50,000	June 1 1922

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%.

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	1903	4 g J-D	1,943,978	Dec 1 1943
\$2,750,000 (\$1,000) g. c*				
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	1900	5 A-O	350,000	April 1 1940
Morton Trust Co., New York, Trustee.				
1895	5 M-N		40,000	Nov 1 1915
Citizens' Electric 1st				
Knickerbocker Tr. Co., New York, Trustee.				
1899	5 F-A		150,000	Feb 1 1926
Somerset Lighting Co 1st				
Fidelity Trust Co., Newark, Trustee.				
1900	5 g J-J		700,000	July 1 1940
Cent Elec 1st mtg. \$750,000				
(\$500 and \$1,000) gold. c*				
Int. at Fidelity Tr. Co., Newark, Trustee.				
Edison Elect Ill of N B 1st	1888	6 J-D	50,000	June 1 1918
mortgage				

Bonds.—\$1,127,978 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and \$816,000 for extensions and improvements; \$897 is reserved for the Central Electric stock not yet acquired. (The company having previously obtained the remainder of the \$750,000 total stock of that company.) \$775,000 to retire the underlying bonds and \$30,125 for future additions and improvements. No sinking fund and bonds cannot be called. Of the \$500,000 Plainfield Gas & Electric general 5s, \$150,000 is reserved for prior liens. Of Central Electric Co. bonds, \$50,000 is reserved to retire a like amount of Edison Electric Illuminating Co. bonds. The Central Electric bonds are subject to call after 1905 at 110 and interest.

Pres., H. G. Runkle; Sec., J. C. Pope. V. 78, p. 107.

South Jersey Gas, Electric & Traction Co

This company was leased to the Public Service Corporation for 900 years from June 1 1903. See terms further above.

ORGANIZATION.—Incorporated in 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. In Dec. 1902 purchased the entire capital stock of the Bristol Electric Light & Power Co. of Bristol, Pa.; the latter has no bonded debt.

Also owns the entire capital stock (\$600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to the Public Service Ry. Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000 (\$100)	J-D		\$5,000,000	See text
1st mtg. \$15,000,000 gold	1905	5 g M-S	11,493,000	Mch 1 1953
(\$1,000) guaranteed. c*				
Int. at Fidelity Tr. Co., Newark, N. J. Trus.				
Trenton G & E 1st M \$2,000,000	1899	5 g M-S	2,000,000	Mch 1 1949
000 gold (\$1,000)				
Interest at Trust Co. of Am., N. Y., Trustee.				
Burlington Gas Lt Co 1st M.	1901	5 g M-N	100,000	May 1 1921
Int. at Burlington City & T. Co., Burlin, N. J.				

Bonds.—Of the new \$15,000,000 issue, \$2,108,000 are reserved to retire prior liens and \$1,391,000 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.—V. 76, p. 352, 344, 866, 1144, 1250; V. 78, p. 1449.

Gas & Electric Co. of Bergen County.

LEASE.—Is leased to the Public Service Corporation for 999 years from Jan. 1 1905. Dividends are to be 2% for first two years, 2½% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter.

ORGANIZATION.—Is a consolidation of several small gas and electric light companies. Stock was formerly held in a voting trust, but this expired by limitation on Dec. 28 1904. See V. 80, p. 653.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100)			\$2,000,000	See text.
General mortgage, \$5,000,000	1904	5 g M-N	46,000	Nov. 1 1954
gold (\$1,000)				
Bowling Green Trust Co., N. Y., Trustee.				
General mortgage \$5,000,000	1904	5 M-N	1,637,000	Nov. 1 1954
Fidelity Trust Co., Newark, Trustee.				
Consolidated mortgage, \$1,000,000	1899	5 g J-D	1,325,000	June 1 1949
000 gold				
Fidelity Trust Co., Newark, Trustee.				
N. Y. R. & Sub cons. mtg.	1895	6 g M-S	50,000	Mch. 1 1911
Ruth & B Springs gen mtg.	1891	6 M-N	50,000	Mch. 1 1911
Englew G & E general mtg.	1899	5 J-J	23,000	Jan. 1 1939
Bergen Co Gas Light 1st mtg.	1893	5 M-S	13,000	Sept. 1 1908
Hack Gas & Elec deb Series 1,1897-8	6 J-J		3,000	Jan. 1 1917
Hack Gas & Elec general mtg.	1895	5 J-J	10,000	Jan. 1 1935
Hack G L 1st mtg. (\$1,000)	c 1894	5 J-J	28,000	Jan. 1 1934

Bonds.—Of the general mortgage for \$5,000,000, \$1,546,000 are reserved to retire prior liens and \$1,817,000 for additions and improvements.

OFFICERS.—Pres., Dr. D. St. John, Hackensack.—V. 80, p. 653.

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of the Gas Light Co. of New Brunswick. Is leased to the Public Service Corporation for 900 years from Jan. 1 1905, rental being 2% in each of the years 1905 and 1906, 2½% in 1907 and 1908, 3% in 1909 and 1910, 3½% in 1911, 4% in 1912, 4½% in 1913 and 5% in 1914 and thereafter.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)	J-J		\$400,000	See text.
First mtg. \$500,000, gold	1899	4 g J-D 15	500,000	Dec. 15 1939
(\$500 and \$1,000)				
Int. at Fidelity Trust Co., Newark, Trustee.				

OFFICERS.—Pres., John C. Else, 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	J-D		\$175,000	
First mortgage, \$200,000, gold	1905	5 g J-J	174,000	Jan. 1 1955

Bonds.—Of the bonds, \$25,000 are reserved for improvements.

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. in Jan. 1893 absorbed the Newark & South Orange. The Jersey City Hoboken & Paterson was a consolidation in November 1899 of the following: Jersey City Hoboken & Rutherford Electric; North Hudson County (controlling the Hudson & Bergen Traction and the Pavonia Horse Railroad); Palisades Railroad; Paterson Central Electric; Paterson Horse Railroad; Paterson Passaic & Rutherford Electric RR.; 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 later 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.

In addition to above the Public Service Ry. leases the Consolidated Traction of New Jersey, the South Orange & Maplewood Traction, the Bergen Turnpike Co., the Orange & Passaic Valley Ry., the Camden & Suburban Ry. and the Camden Gloucester & Woodbury Ry. Co., which companies see below.



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 old 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.

"No Seat, No Fare" Ordinance.—In Nov. 1907 the Supreme Court of New Jersey sustained validity of this Jersey City ordinance, which provides among other things that a seat must be provided for every passenger from whom a fare is demanded. See V. 85, p. 1271.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$38,000,000 (\$100) 1897 5 g J-D 37,094,900

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) 1899 4 g M-N 14,048,000 Nov 1 1949
Interest at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.

Bonds of Constituent Cos.

Date. **Interest.** **Outstanding.** **Maturity.**
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 1888 5 J-J 2,378,000 July 1 1928
\$620,000 to retire 1st M. Co. N. Hud. Co. Ry. 2d M. (\$1,000) 1894 5 M-N 1,291,000 May 1 1924
Weehawken Extension Mortgage 1895 5 P-A 100,000 Feb 1 1915
Central Trust Co., New York, Trustee.
Paterson Ry. Consol mortgage gold \$1,250,000 (\$1,000) 1891 6 g J-D 1,048,000 June 1 1931
Knickerbocker Trust Co., N. Y., Trustee.
Paterson Ry. second gen mtge. \$300,000, red at any time 1894 6 A-O 300,000 Oct 1 1914
Paterson Savings Institution, Trustee.
Paterson Ry. second mortgage 1888 6 J-D 302,000 June 1 1908
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.

Date. **Interest.** **Outstanding.** **Maturity.**
Eliz. Plain. & Cent. N. J. M. 1900 5 g J-D 32,400,000 Dec 1 1950
\$2,500,000 (\$1,000) gold, c* Interest at Fidelity Trust Co., Newark.
No. a. f. & cannot be called. Trustee.

Date. **Interest.** **Outstanding.** **Maturity.**
Plainfield Street Ry. 1st Mt. 1892 5 J-J 100,000 1922
(\$1,000) c*—Call in 1904 Int. at Fidelity Trust Co., Newark, Trustee.

Date. **Interest.** **Outstanding.** **Maturity.**
Elizabeth & Raritan Riv. St. Ry. gen. mtge. \$3,500,000 1904 5 g M-N 1,500,000 May 1 1954
Brunswick Traction mtge. g. 1896 5 g J-J 600,000 July 1 1926
(\$1,000) c* cannot be called Fidelity Trust Co., Newark, Trustee.

Date. **Interest.** **Outstanding.** **Maturity.**
Middlesex & Somerset Trac. g. 1900 5 g J-J 1,000,000 Jan 1 1950
M. \$1,500,000 (\$1,000) c* Int. at Fidelity Trust Co., Newark, Trustee.
East Jersey 1st mtge. \$500,000 1904 5 g M-N 500,000 May 1 1944
000, gold, guar p. & l. 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. Co. bonds, of 1904, \$2,000,000 are reserved to retire prior liens.

ROAD.—Operates 845.099 miles of road.
OFFICERS.—Pres., Thos. W. McCarter; 1st V.-P., Geo. J. Roberts; 2d V.-P., J. J. Burleigh; Sec., E. W. Hine; Treas., J. P. Dusenberry; Comp., P. S. Young; Gen. Mgr., R. E. Danforth; Gen. Aud., M. R. Boylan. —V. 85, p. 408, 1271.

(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

1st mortgage gold, \$15,000,000 1893 5 g J-D 15,000,000 June 1 1933

000 (\$1,000) c* 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., \$161,425 stock of Newark Plank Road Co., \$6,000,000 stock Newark Passenger Ry. and \$99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Jan. 1 1907 there were in operation 190 miles of track, including:

N. J. Traction Co. Stock owned J. C. Har. & K. RR. Stock owned Newark Passenger Ry. Stock owned Newark Plank Road. Stock owned J. C. & Bergen RR. Stock owned South Orange & Maple Passaic & Newark El. Stock owned wood Traction. Lease

Stock, debts and mileage of the leased and controlled lines:

Miles. **Stock.** **Funded debt.**

New Jersey Traction Co. None \$500,000

Newark Passenger Ry. 83 6,000,000

Rapid Transit Street Ry. 12 504,000

Jersey City & Bergen RR. 41½ 1,000,000

Jersey City Harrison & Kearney Ry. 10 100,000

Newark Plank Road. 4-4-5 162,000

Passaic & Newark Electric Traction. 10½ 1,000,000

Port Richmond & Bergen Point Ferry 4,000 shares 550,000

South Orange & Maplewood Trac. 5½ 225,000

* On this \$18,000 has been paid in.

(a) Jersey City & Bergen Railroad.

ROAD.—Owens 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 1873 4½ J-J 258,000 Jan 1 1923

1st mortgage (\$1,000) c* [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.—**Date.** **Interest.** **Outstanding.** **Maturity.**

Stock 1909 Text \$6,000,000 Own by C. T. Newark Pass Ry 1st cons 1,000 5 g J-J 6,000,000 July 1 1930

1890, \$6,000,000, gold, c* (N. J. Title Guar. & Trust Co., Trustee.

The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. 1st 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.—**Date.** **Interest.** **Outstanding.** **Last div. &c.**
Stock, trustees' certificates 11½ 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 Interest at office of Fidelity Trust Co., time after April 1 1901. Newark, N. J., Trustee.
Dividends of 11½ % yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock. Miles of track 12.07.

(e) 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) 1897 5 g J-D 1,000,000

1st M \$1,000,000 guar p & int. 1897 5 g J-D 550,000 June 1 1937

by Consol Trac of N. J. Int. at N. J. Title Gu. & Tr., Jersey City.

ROAD.—Owens 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.—Consolidated 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.

Leased to Public Service Ry. Jan. 1 1908.

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 July 1 1951; interest J-J; prin. and int payable at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.

(4) 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. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry.

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 883,000 Dec 1 1938

[N. J. Title Guar. & Tr. Co. of Jersey City, Trus.

(5) 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. Lease was assigned to Public Service Ry. Co. Sept. 30 1907.

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

1st mortgage \$3,000,000 gold 1896 5 J-J 1,440,000 July 1 1946

(\$1,000) Int. at Security Tr. Co., Camden, N. J., Trus.

Car trusts \$70,000 1904 5 g A-O 49,000 See text

Int. at Camden (N. J.) Safe Dep. & Tr. Co.

Bonds.—The car trusts in table above mature \$7,000 annually on April 1 until and including 1914; \$7,000 were retired on April 1 1905, \$7,000 on April 1 1906 and \$7,000 April 1 1907. 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.

ROAD.—Track, 50.37 miles; Camden Horse RR., leased, 30.11 miles; West Jersey Traction Co., 3.10 miles; total, 83.67 miles. Connection through to Trenton is made over the Camden & Trenton. V. 78, p. 1781 2383.

(a) 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

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.

(b) Camden Gloucester & Woodbury Railway Co.

Leased to Public Service Ry. Co.

ORGANIZATION.—Entire \$600,000 stock is owned by the South Jersey Gas, Electric & Traction Co. All bonds have been canceled.

ROAD.—Comprises 25 miles of road.

NEW BEDFORD, MASS.

DARTMOUTH & WESTPORT STREET RY.—An electric road.

ORGANIZATION.—&c.—Stock \$262,500; 1st mortgage, \$150,000; dated 1895, gold, c* (\$1,000 each), 8s, A-O, issued \$90,000, due April 1 1915. Trustees, 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. 23 passenger cars, 4 snow-plows and 170 electric motors.

EARNINGS.—Fiscal year ending Sept. 30 1907: Gross, \$209,581; net, \$75,028; interest and taxes, \$19,367; dividends, \$21,000; surplus, \$34,661.

OFFICERS.—Pres., H. H. Crapo of New Bedford; V.-P., Thos. B. Tripp; Treas., E. F. Nicholson, New Bedford; Sec., Robert S. Goff, Fall River; Supt., E. S. Wilde.—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 Tanton & Buzzard's Bay Street Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay Street Ry. V. 82, p. 1438.

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

Stock, \$50,000 (\$100) 1902 5 g J-J 550,000

1st mortgage, \$500,000 1902 5 g J-J 280,000 Jan. 1 1923

gold (\$1,000) c* Int. at International Tr. Co., Boston, Trus.

No sinking fund and not subject to call.

M. W. & B. 1st mortgage, 1901 4 g A-O 150,000 Oct. 1 1921

\$150,000 (\$1,000) gold, c* Interest at Federal Trust Co., Boston, Trus.

Floating debt Sept. 30 1907 45,000

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.—Owens 44.119 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay and to Monument Beach 36 passenger cars, 4 snow-plows, 3 miscellaneous and 104 electric motors.

EARNINGS.—For year ending Sept. 30 1907, gross, \$117,888; net, \$45,224; interest and taxes, \$28,155; surplus, \$17,069.

OFFICERS.—Pres., H. H. Crapo; V.-P., Thos. B. Tripp; Sec., Clarence A. Cook; Treas., E. F. Nicholson; 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, \$300,000 (par \$100).....	Q-F	\$300,000	Feb'08, 2%	
Consol mte for \$500,000, g.....	1894	5 g J-J	400,000	Jan. 2 1914
s f, not subject to call.....	Int. at Old Colony Trust Co., Boston, Trust.			
Notes payable on Sept. 30 1907.....			274,501	

Dividends.—In 1896-97, 10%. In 1897-98, 6%; 1898-99 to 1900-01, inclusive, 8% per annum; in 1903, Feb., 2%.

ROAD.—Owns 31.876 miles of track.

EARNINGS.—For years ending Sept. 30:

	1907.	1906.		1907.	1906.
Gross earnings.....	\$467,853	\$396,093	Dividends paid.....	\$72,000	\$72,000
Net.....	165,736	126,845	Surplus for year.....	20,851	def. 2,438
Interest, taxes, &c.....	63,883	57,283			

OFFICERS.—Pres., H. H. Crapo; V. P., Thos. B. Tripp; Sec., C. A. Cook; Treas., E. F. Nicholson; Supt., E. S. Wilde, 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.

Operating Company.—The lines comprising the Consolidated Ry. are being operated, since June 1 1907 by the Connecticut Co., the New Haven's operating electric company.

ORGANIZATION.—The Consolidated Railway Co. was incorporated in Connecticut on Aug. 31 1901, as the Thompson 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. 980.
Bennington & North Adams St. Ry. V. 84, p. 1181.	New Haven & Centerville Street Ry. V. 78, p. 989.
Branch Lighting & Water Co. V. 81, p. 135, 210.	New Hav. & W. Haven Horse RR. V. 79, p. 268.
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. V. 78, p. 989.	Norwich Street Ry. V. 79, p. 268.
Fair Hav. & West RR. V. 78, p. 989.	People's Tramway Co. V. 83, p. 1525.
Greenwich Tram. Co. V. 80, p. 118.	Putnam & Thompson Street Ry. V. 79, p. 268.
Hart. Man. & Rock T. Co. V. 82, p. 280.	Stafford Springs Street Ry. V. 79, p. 268.
Hartford & Middletown Street Ry. V. 79, p. 268.	Stafford Street Ry. V. 79, p. 268.
Hartford Street Ry. V. 79, p. 268.	Suffield Street Ry. V. 80, p. 1914.
Housatonic Power Co. V. 83, p. 1524.	Torring. & Wm. St. Ry. V. 82, p. 1437.
Meriden Electric Ry. V. 79, p. 268.	Trolley Express Co. V. 80, p. 1914.
Meriden Horse RR. V. 79, p. 268.	Village Water Co. V. 80, p. 1914.
Meriden Southern & Compounce Tramway Co. V. 83, p. 1524.	Webster & Dudley Street Ry. V. 79, p. 268.
Middletown Street Ry. V. 79, p. 268.	Wallingford Tramway Co. V. 79, p. 268.
Montville Street Ry. V. 79, p. 268.	West Shore Ry. Co. V. 78, p. 989.
New England Investment & Security Co. V. 83, p. 492, 1100.	Willimantic Trac. Co. V. 81, p. 1176.
New England Navigation Co. V. 84, p. 1052.	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. V. 79, p. 268.

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. 805, and V. 83, p. 1037. \$17,347,000 of debentures have been so exchanged for \$8,673,500 N. Y. N. H. & H. RR. stock. See V. 84, p. 1114. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company.

Issue—	Authorized.	Issued.	Exchanged for Stock.	Still Out.
July 1 '04, 50-yr., 4g J-J.....	\$5,000,000	\$5,000,000	646,000	\$4,354,000
Jan. 2 '05, 50-yr., 4g J-J.....	4,000,000	4,000,000	1,650,000	\$2,350,000
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 exchangeable for stock	-----
Total of all.....	\$38,500,000	\$27,500,000	\$17,347,000	\$10,153,000

* Guaranteed, principal and interest, by N. Y. N. H. & H. RR.

a These amounts cannot be increased, as remainder of issues has been canceled. The debentures are in coupon form of \$1,000 each and fully registered debentures of \$10,000 each, which are non-interchangeable. Interest may be collected in New York City and Boston.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
N. H. & Centerville first mtge gold, assumed by F. H. & W. New Haven Street RR.....	1893	5 g M-S	\$283,000	Sept. 1 1933
First mtge gold, \$500,000.....	1893	5 g M-S	600,000	Sept. 1 1913
(\$500 and \$1,000).....	Int. at Amer. Tr. Co., Boston, Tr. or N. Y.			
First purchase M. \$250,000, g.....	1894	5 J-D	250,000	June 1 1914
(\$1,000) not subj to call.....	Int. at American Tr. Co., Boston, Trustee.			
Winchester Avenue first mtge-gage, gold.....	1893	5 g M-N	500,000	Nov. 1 1912
	Interest at Boston Safe Dep. & Tr. Co., Boston, Trustee, or New York.			
West Shore Ry first mortgage.....	1894	5 J-J	30,000	July 1 1914
\$30,000, gold, subj to call.....	Int. at Merchants' Nat. Bank, New Haven.			
Worcester & Webster 1st M.....	1899	5 g J-D	150,000	Dec. 1 1919
\$150,000 (\$1,000), gold.....	Int. at International Tr. Co., Boston, Trust.			
Webster & Dudley mortgage.....	1899	5 M-N	30,000	Nov. 1 1919
Hartford St. Ry. now 1st mtge.....	1900	4 g M-S	2,500,000	Sept. 1 1930
\$3,000,000 (\$1,000) g.....	Conn. Tr. & Safe Dep. Co., Hartford, Trustee. Interest at New York or Boston.			
Hartford St. Ry debent "M".....	1900	4 J-J 15	165,000	Jan. 1 1930
Hartford St. Ry debent "N".....	1900	4½ J-J 15	145,000	Jan. 1 1930
Wore & Conn East 1st M s f g.....	1902	4½ g J-J	1,992,000	Jan. 1 1943
\$3,100,000 (\$1,000).....	Interest at New York Trust Co., Trustee.			
Hart Man & Rock first mtge.....	1894	5 A-O	200,000	Oct. 1 1924
\$300,000 (\$1,000) gold.....				
Meriden Horse RR first mtge.....	1891	5 A-O	85,000	Oct. 1 1911
\$100,000 (\$1,000).....	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 Glard Trust Co. of Philadelphia State Treasurer of Connecticut, Trustee.			
Woonsocket St. Ry first mtge.....	1893	5 J-J	160,000	July 1 1913
\$200,000 (\$1,000 each).....	Int. at Rhode Isl. Hospital Tr. Co., Prov. Tr.			
Prov & Bur RR first mtge.....	1905	5 g J-J	234,000	Jan. 1 1925
\$750,000, gold (\$1,000).....	Int. at Rhode Isl. Hospital Tr. Co., Prov. Tr.			
Mer South & Comp 1st M g.....	1895	5 g J-J	175,000	July 1 1928
\$200,000 (\$1,000) c., call-able at 110 since 1903.....	Optional at 110 and interest. Interest at Trust Co. of America, New York.			

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ben & H V first mtge \$250,000 g (\$500 & \$1,000).....	1897	5 J-J	\$4,660	Jan. 1 1923
New London Street Ry first mtge, \$150,000, gold.....	1893	5 g A-O	150,000	Oct. 2 1923
Torr & Win first mortgage, \$150,000, gold.....	1897	5 g J-D	150,000	Dec. 1 1917
Norwich Street Ry first mtge \$350,000 (\$1,000).....	1893	5 g A-O	350,000	Oct. 2 1923
Montville Street Ry first mtge \$350,000 (\$1,000), gold (cannot be called).....	1900	5 g M-N	250,000	May 1 1920
N Y & Stam first mtge, \$450,000 (\$1,000) gold.....	1901	5 g A-O	450,000	Oct. 1 1931
Greenwich Tramway first gage, \$400,000 (\$1,000), gold.....	1901	5 J-J	320,000	July 1 1931
Midd Horse RR 1st g (\$500).....	1894	5 J-D	150,000	Dec. 1 1914
Portland St Ry first mortgage.....	1895	5 M-N	30,000	Nov. 1 1916
Branch Electric Co first M.....	1897	5 g A-O	65,000	Oct. 1 1937
Branch Ltd & W 1st M.....	1901	5 g F-A	307,000	Aug. 1 1931
New Milford Power Co 1st M.....	5 F-A	1,000,000	Aug. 1 1932	
Stafford Springs St Ry 1st M g.....	5%	200,000	July 1 1936	

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. The \$3,500,000 debentures due April 1 1935 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 charter. Of the Worcester & Connecticut Eastern bonds, no more will be issued. A sinking fund on these bonds commences in 1905 of not to exceed 1% of bonds outstanding. Bonds can not be called, but may be bought on a 3½ % basis or better, and kept alive for sinking fund. See V. 75, p. 1204. On Woonsocket St. Ry. bonds a sink. fund of \$5,000 per ann. began July 1 1898. Of the Montville St. Ry. 1st mtge. 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 1903 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call. On the Worcester & Connecticut Eastern bonds, \$3,000 is payable annually into a sinking fund. These bonds cannot be called before maturity.

REPORT.—For the 11 months ending May 31 1907, before consolidation with New York New Haven & Hartford:

Gross earnings.....	\$5,323,854	Total income.....	\$2,885,272
Operating expenses.....	3,397,518	Fixed charges.....	\$2,696,906

Net earnings.....\$1,926,336

Other income.....958,936

Surplus.....\$188,366

*Including \$160,701 guar N. E. I. & S. Co.

Fare passengers carried numbered 100,480,951.

ROAD.—Operates lines serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, New London, Norwich, Middletown, Stamford, South Norwalk, Rockville, Derby, Ansonia, and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Putnam, Thompson, Killingly, Plainfield, Waterford, Montville, Norwich, Lisbon, Sprague, Portland, Wethersfield, West Hartford, Farmington, Bloomfield, Windsor, East Hartford, South Windsor, Manchester, Enfield, Glastonbury, Suffield, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Torrington, Winchester, Beacon Falls, Seymour, Westbrook, Newington, and Berlin, Connecticut; and the towns of York, Port Chester, Harrison, Mamaroneck and New Rochelle, New York. Total operated, 640 miles, of which 411 miles owned and 229 miles leased. Cars owned June 30 1907, 1,231; leased, 460; total, 1,691.

OFFICERS.—Pres., C. S. Mellen; Vice-Pres., Calvert Townley, H. M. Koehersperger, E. H. McHenry; 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 com. and pref. shares. Pref. shareholders 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 railways and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1299; 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. Southington & Plantsville Tramway.

Naugatuck Electric Light Co. Waterbury Traction Co.

Norwalk Gas Light Co. Westport & Saugatuck Street Ry. Co.

In 1904 purchased the Roton Point Improvement Co. and the Cheshtre Street Ry. See V. 79, p. 2696. Neither of these companies had any bonds outstanding. Controls Naugatuck Valley Electric Railway Co.

STOCK AND BONDS.—

Common stock (\$100).....\$8,977,200 See text

Pref 5% cum after Jan 1 1904.....Q-F 15 8,142,906 Feb. 15 '08 1%

(\$100, credited to 4% int. der lease to New Hav. Co.)

1st & ref \$15,000,000 gold.....1901 4½ g J-J 12,491,378 Jan 1 1951

(\$1,000) sinking fund.....Int. at Trust Co. of Amer., N. Y., Trustee.

Bridgeport Traction mort.....1893 5 g J-J 706,000 July 1 1923

gage gold (\$1,000).....Trustee, Fidelity Tr. Co., Newark, N. J.

Derby Street Railway mort.....1894 6 A-O 59,700 April 1 1914

gage.....Redeemable after April 2 1904.

Connecticut Lighting & Power.....1899 5 J-J 200,000 Jan 1 1939

Bonds.—\$974,700 of bonds are reserved to retire the prior bonds still out.

The principal of \$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. 75, p. 532; also V. 79, p. 2745; also 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 ¼ 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 exercised 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 1905. Dividends since on pref. stock have been 1% each quarter. On com., stockholders who accepted plan described above (under Lease) were paid 1% Nov. 1 1907; also 1% Feb. 15 1908. Non-assenting stockholders received a dividend of 15 cents Nov. 1 1907 and 15 cents Feb. 15 1908.

ROAD.—The railways embraced comprise 198.48 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 8 1/2 inches, 56 to 90-lb. rails. EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 204; miscellaneous, 74. Cars, 20; also 1 complete electric light plant; 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. Pres., Randal Morgan and H. G. Runkle; Sec., W. H. Marshall; Treas., Lewis Lillie. Main office, Bridgeport, Conn.—V. 81, p. 1264, 1099; V. 82, p. 1437; V. 83, p. 818, 969, 1098, 1523; V. 84, p. 390, 507, 1113, 1366; V. 85, p. 921; V. 86, p. 228.

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.—\$306,000 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 2,099 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.

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.—V. 83, p. 1102, 1474; V. 84, p. 570, 996, 1052, 1428; V. 85, p. 864.

(1) 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	\$3,387,930	Jan '08, 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. 1563, 1914.

(a) Springfield Street Ry.—A trolley road. ORGANIZATION.—Incorporated March 5 1863. 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)			
New 1st mtg. \$1,500,000	1903 4 g A-O	1,500,000	Apr. 1 1923

gold (\$1,000).—c) Springfield Safe Dep. & Trust Co., Trustee. Notes payable June 30 1907. 502,510

DIVIDENDS.—In years 1893 to 1907 inclusive 8% per annum. ROAD.—Owns 22.457 miles (inc. 23.196 miles of 24 tracks) of main track and 7.071 miles of sidings. Total 99.528. This does not include the mileage of the Springfield & Eastern.

EARNINGS.—For years ending Sept. 30 earnings (including earnings of the Springfield & Eastern):

1906-07.	1905-06.	1906-07.	1905-06.
Gross earnings, 1,306,728	1,229,028	Dividends paid	
Net, 394,929	353,156	(8%)	168,660
Taxes, &c., 221,300	206,776	Balance for year	4,969 def. 10,202

Interest.—V. 77, p. 629; V. 80, p. 1236, 1363, 1914; V. 81, p. 1175; V. 84, p. 627; V. 85, p. 1271.

(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. Included in outstanding total below.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$900,000 (\$100)			
1st mortgage, \$300,000	1902 5 g J-J	330,000	Jan. 1 1922

gold (\$1,000).—c) Int. at Hampden Tr. Co., Springfield, Trus.

Current liabilities Sept. 30 1907. 93,325

Bonds.—Remainder unused is reserved for 50 p. c. of the cost of improvements and extensions. Are subject to call after Jan. 1 1907 at 110; after Jan. 1 1912 at 107 1/2, and after Jan. 1 1917 at 105.

ROAD.—Fifteen miles from Monson through Palmer to Ware and 5 miles from Palmer to Bondsville and Three Rivers; also an extension of 9 1/2 miles from Palmer to Ludlow; an extension from Monson to Fiskeville, about 12 miles, was completed in 1907; total, including sidings, 42.815 miles. V. 81, p. 1175, 1316, 1494; V. 83, 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			
1st mortgage \$1,000,000 gold	1906 5 g F-A	\$550,000	

Int. at Springfield S. D. & Tr. Co., Trustee.

Woronoco Street Ry. first mortgage gold (\$1,000).—Springfield Safe Dep. & Trust Co., Trustee.

Current liabilities Sept. 30 1907. 160,186

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)			
1st mortgage \$800,000 gold	1902 5 g J-D	800,000	June 1 1922

(1,000).—c) Girard Trust Co., Philadelphia, Trustee.

Berkshire Street Ry. deb. 1905 5 g M-S 200,000 Mch 1 1925

Hoosac Valley 1st mtg. 1897 5 g J-J 100,000 July 1 1917

Int. at New Eng. Tr. Co., Boston, Trustee.

Hoosac Valley ref mtg \$400,000 gold (\$1,000).—1904 4 g M-S 200,000 Sept 1 1924

Int. at Berkshire L. & Tr. Co., Pitts., Trus.

Current liabilities Sept. 30 1907. 321,222

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 1907: Gross, \$405,137; net, \$110,871; interest and taxes, \$112,464; deficit, \$1,593.

ROAD.—Operates from Pittsfield through Cheshire to Great Barrington, 42.234 miles; 11.66 miles on private right of way; 70-lb. T-rail. Also 26 miles from North Adams to Pittsfield, 6 miles from Adams to North Adams

and 2 1/2 miles from Williamstown to Vermont State line. Total, about 71 miles of track. An extension from Great Barrington to the Connecticut State line has been proposed; also a connection with the tracks of the Western Massachusetts Street Ry. V. 84, p. 995.

(3) Central Massachusetts Electric Co.—

ORGANIZATION.—In 1907 the New England Investment Co. acquired a majority of the stock.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$150,000 gold	1894 6 g F-A	\$150,000	

1st mtg. \$150,000 (\$1,000).—c) Int. at International Tr. Co., Boston, Trust.

(1,000 and \$500).—c) Int. at Essex Trust Co., Lynn, Trustee.

Coupon notes, \$60,000 (\$1,000) 1904 5 g M-N 60,000 May 1 1924

and \$500 gold. 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 annual y, 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, \$200,000. Current liabilities Sept. 30 1907, \$69,641. 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 1907, gross, \$85,348; net, \$34,705; charges, \$15,636; surplus, \$19,019.

(5) Uxbridge & Blackstone Street Ry.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$80,000 (\$1,000)	1903 5 F-A	\$80,000	Jan. 1 1907, 2%

1st mtg. \$80,000 (\$1,000).—c) Int. at Mercantile Trust Co., Boston, Trust

Current liabilities Sept. 30 1907. 45,403

EARNINGS.—For year ending Sept. 30 1907, gross, \$29,602; net, \$11,623; charges, \$9,199; dividends (2%), \$1,620; surplus, \$804.

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)			

Wor & South 1st mtg. (See text) 1902 4 1/2 g M-S 750,000 Sept 1 1922

text gold (\$1,000).—c) Int. at Internat. Trust Co., Boston, Trustee.

Wor & South mtg. (See text) 1905 4 1/2 g J-D 200,000 June 1 1925

Current liabilities Sept. 30 1907. 172,272

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 1907: Gross, \$220,019; net, \$105,336; charges, \$61,387; surplus, \$43,949.

(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, 76,166 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 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 yearly rental of \$8,000. The North End has \$110,000 (\$100) capital stock and \$76,000 5% 1st mtg. bonds, due Feb. 1 1915; interest B. & 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. In Dec. 1907 Mass. RR. Commission also sanctioned an additional issue of \$200,000 5% 10 to 20 year bonds. V. 85, p. 1520.

Petitioned Mass. RR. Comm. Dec. 1907 asking sanction of sale of new stock. V. 85, p. 1647.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$4,050,000 (\$100)			

Wor con deb gold \$640,000. 1900 4 1/2 g M-S 700,000 Mch 1 1920

Real estate mortgages 69,500 On demand

Wor & Marl 1st mtg \$200,000 1897 5 g A-O 200,000 Oct 1 1917

000 gold. American Trust Co., Boston, Trustee.

Marlboro & West mtg \$160,000 1901 5 g J-J 160,000 July 1 1921

000 gold (\$1,000).—c) Int. at Amer. Trust Co., Boston, Trustee.

15-year coupon notes 1897 6 A-O 45,000 April 1 1912

Worcester & Clinton 1st mtg 1890 5 g J-J 115,000 Jan 1 1919

gold (\$1,000).—Amer. Trust Co., Boston, Trustee.

Floating debt Sept. 30 1907. 2,415,114

Bonds.—The Marl. & West. bonds are subject to call after 5 years at 105.

ROAD.—Operates about 164 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 1907: Gross, \$1,641,264; net, \$558,187; charges, \$362,154; dividends, \$195,250; surplus, \$783.—V. 85, p. 922, 1340, 1520, 1647.

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 co., was dissolved. V. 83, p. 340, 1344. 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			

Deb. \$10 (\$1,000) M-N 1907 4 g M-N 10,899,000 May 1 1957

000 can be called. Interest in New York and New Haven.

Bonds.—The debentures are listed on the N. Y. Stock Ex. 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. 1325; V. 84, p. 997, 1114, 1368; V. 85, p. 347, 1344.

(a) Rhode Island Co.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co.—see terms under United Traction & Electric, below. The Rhode Island Co. has no bonds. In June 1907 obtained control of the Providence & Burrillville and the Cumberland & 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, Schuette, Warren, Bristol and East Greenwich. Its equipment consists of 342 cars owned and 604 cars leased; total, 946.

(b) 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 1905 5 g J-J \$254,000 Jan 1 1925 (\$1,000) ----- 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.

(c) 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 Traction & 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'dg. Div. Mat., &c. Stock 5 Q-J \$8,000,000 Jan 08 1 1/4% United Tr & El Co. Prov & 1893 5 g M-S 8,894,000 Mch 1 1933 Paw issue, 1st (coll) mtge Interest at Central Trust Co., N. Y., Trustee, (\$1,000) gold -----

Dividends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899, 3 3/4%; in 1900, 4%; in 1901, 4 1/2%; in 1902, 4 3/4% 1903 to 1907, inclusive, 5% per annum. In 1908, Jan., 1 1/4%.

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 13 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 all 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 \$9,000,000 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., \$290,000 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.

(c) Rhode Island Suburban Railway.—A trolley road.

ORGANIZATION.—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 1900 4 g J-J 4,682,000 Jan 1 1950 1st mtg g. (\$1,000) guar. p. & l. Union Trst Co., Providence, Trustee, \$5,000,000 ----- Int. at office of the Ry. Co., Providence.

The United Traction & Electric Co. owns the entire capital stock and guarantees the bonds, principal and interest. **Bonds.**—There are reserved in the hands of the trustee \$318,000 to take up and retire \$247,200 5% gold first mortgage bonds of the Pawtucket Valley Electric Street Railway Company and \$70,000 6% gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guaranteed, principal and interest, by the United Traction & Electric Company, which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co.; 3,983 shares of the Pawtucket Valley Electric Street Ry. Co.; and 5,000 shares of the Barrington Warren & Bristol St. Ry. Co.

ROAD.—Owns and operates what was formerly the Oakland Beach branch of the N. Y. N. H. & H. R. R., about 11 miles in length, and has converted it into an electric road, and has, including the several divisions built in the highways, a total of 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 Street Ry. and name changed as above on Dec. 1 1904.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com., \$155,000 (\$100) ----- \$80,000 Pref., \$70,000 6% cum., 70,000 -----

1st mtg., \$200,000, gold 1905 5 g A-O 200,000 Apr 1 1935 (\$1,000) ----- Int. at Thames Loan & Trust Co., Norwich.

Bonds.—Trustee is Treasurer of State of Connecticut. Bonds are subject to call at any time at 120 and int.

EARNINGS.—For year ending June 30 1907, gross, \$43,756; net, \$16,114; fixed charges, \$15,815; surplus, \$299.

ROAD.—Operates 11 miles of track from New London to Niantic. 70-lb. T. rail. Standard gauge. 10 cars. Owns a park in Flanders.

OFFICERS.—Pres., Thomas Hamilton; V.-P., Walter R. Denison; Sec., P. 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 70.)

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as a reorganization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of \$10 per share and received \$10 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:

	Amount Issued.	Owned by N.O. Ry. & L. Co.
STOCKS.		
N. O. City RR. Co., preferred common	\$2,499,500	\$2,450,800
N. O. & Carrollton RR. Lt. & P. Co., preferred common	4,091,000	4,826,800
N. O. & Carrollton RR. Lt. & P. Co., preferred common	4,000,000	4,588,000
St. Charles St. RR. Co.	2,500,000	2,500,000
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. & L. Co. for 5% on the pref. stock and 1 1/4% until Jan. 1 1908 and 1% thereafter on the common stock. The New Orleans Gas Light Co. is leased to the New Orleans Lighting Co. until March 1 1925 for 6% on its stock. See V. 82, p. 1502.

City proposed to build a municipal lighting plant, but bids were rejected in Nov. 1903; contract for 10 years from Oct. 1 1905 later awarded to the New Orleans & Carrollton RR. Light & Power Co., one of the constituent companies of the New Orleans Railway & Light Co.

FRANCHISE.—The N. O. City RR. Co. franchises expire from 1943 to 1962, except two expiring in 1915 and 1917; the N. O. & Carrollton franchises expire in 1933; the St. Charles St. RR. franchises expire in 1956, and the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual.

	Date.	Interest.	Outstanding.	Maturity.
STOCK AND BONDS.				
Com., \$20,000,000 (\$100)			\$20,000,000	
Pref., 5%, \$10,000,000 (\$100)				
non-cum.	5 Q-J	10,000,000	Oct 07 62 1/2%	
N. O. Ry. & Light Co. deb.	1907 6 g M-N	1,261,000	May 1 1912	
\$5,000,000 gold (\$1,000)	Inter-State Trust & Banking Co. New Orleans, Trustee.			
N. O. Ry. & Light Co., gen. mort., \$30,000,000 gold (\$1,000)	1905 4 1/4 g J-J	13,802,000	July 1 1935	
	Interest at New York Trust Co., Trustee, or at office of company.			
N. O. City gen. mortgage, \$3,250,000, gold	1898 4-5 g	3,200,000	July 1 1943	
	Int. payable at Louisiana Nat. Bk. N. O.			
New Orleans City & Lake 1st Mt. for \$3,000,000 gold, \$500 &c	1893 5 g J-J	2,756,000	Jan 1 1943	
	Sub. to call for s. f. on & aft. July 1 1918 at 110			
	Columbia Finance & Tr. Co., Louisv., Trust. Int. payable at New Orleans Nat. Bank.			
N. O. Tract. 1st mort., gold, sk. fd. (\$1,000)	1897 6 g J-J	83,000	July 1 1917	
	Interest at Louisiana Nat. Bank.			
N. O. Power-house mort. gold, \$200,000	1901 5 g J-J	200,000	July 1 1943	
	Fidelity Trust Co., Louisville, Trustee.			
N. O. & Car consol. M., \$2,000,000 (\$500 and \$1,000)	1899 5 J-J	1,875,000	Feb. 1 1933	
	Interest at Whitney Cent. Nat. Bank, New Orleans.			
New Or. & Pontchartrain RR. 1st mtge	1896 6 g M-N	749,000	May 1 1946	
Canal & Claiborne RR. consol. M., \$500,000 (\$500 and \$1,000)	1899 5 J-J	2,500,000	Jan. 2 1929	
Edison Elec. of N. O. 1st M., (\$1,000) s. f., \$2,500,000 c*	1899 5 g J-J	300,000	July 1 1929	
Merch'ts Elec. Co. 1st M., \$300,000, gold (\$500) c*	1883 5 J-J	300,000	Apr. 15 1913	
New Orleans Gas L. Co. (\$46,000 can be retired at any time and \$30,000 April, 1908.)	Interest at the Peoples' Bank, New Orleans.			
Orleans RR. mortgage gold, \$300,000	1895 6 J-J	300,000	Apr. 8 1912	
	Int. at Commercial Nat. Bank, New Orleans.			
Second mort., gold	1897 6 J-J	100,000	1907-1912	
	May be called at par after 10 years.			
St. Charles Street 1st mtg., \$600,000 (\$1,000), gold, c	1902 4 g J-J	375,000	Jan. 1 1952	
	Interest at Canal Bank & Trust Co., New Orleans.			
Bills payable Dec. 31 1906			3,540,200	

Bonds.—On the New Orleans & Carrollton consolidated bonds \$20,000 per annum is payable to a sinking fund. A sinking fund of \$30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds. The Merchants' Electric Co. bonds are subject to call at par at any time. A sinking fund of \$10,000 per annum is provided for redemption of Orleans R.R. 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 105, and on May 1 1910 and any int. call thereafter at 101. V. 84, p. 996. So long as notes remain out no new mortgage can be placed on property. V. 84, p. 996. **Dividends.**—First quarterly dividend on pref. stock—1 1/4%—was paid in Jan. 1906 and 1 1/4% was again paid in April, 1914 in July and 1 1/4% in Oct. 1906. In 1907, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 62 1/2 cts. In 1908, Jan. dividend passed.

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, 127.66 miles. Has 619 cars and 4 power stations. Rails 56 to 107-lb. T and girder. In 1907 completed new power-house capable of generating 17,800 k. w.

REPORT.—For calendar years (see V. 84, p. 929):

Year	Gross.	Net.	Charges.	Pref. Div'd.	Sur.
1906	\$5,773,190	\$2,699,175	\$1,900,901 (5%)	\$550,000	\$298,274
1905	5,093,710	2,422,249	1,784,226 (1 1/4%)	125,000	513,023
1904	4,674,344	2,175,821	2,149,840		25,981

Latest earnings for seven months ending Aug. 1:

	Gross.	Net.	Fixed Charges, Etc.	Surplus.
1907	\$3,532,903	\$1,678,022	\$1,162,199	\$510,823
1906	3,342,919	1,537,767	1,071,097	466,670

OFFICERS.—Pres., Elwin C. Foster; V.-P., R. M. Walsley; 2d V.-P., and Sec., Joseph H. DeGranger; 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. 634, 1516; V. 86, p. 168, 338.

SOUTHERN ELECTRIC SECURITIES CO.—A holding company.

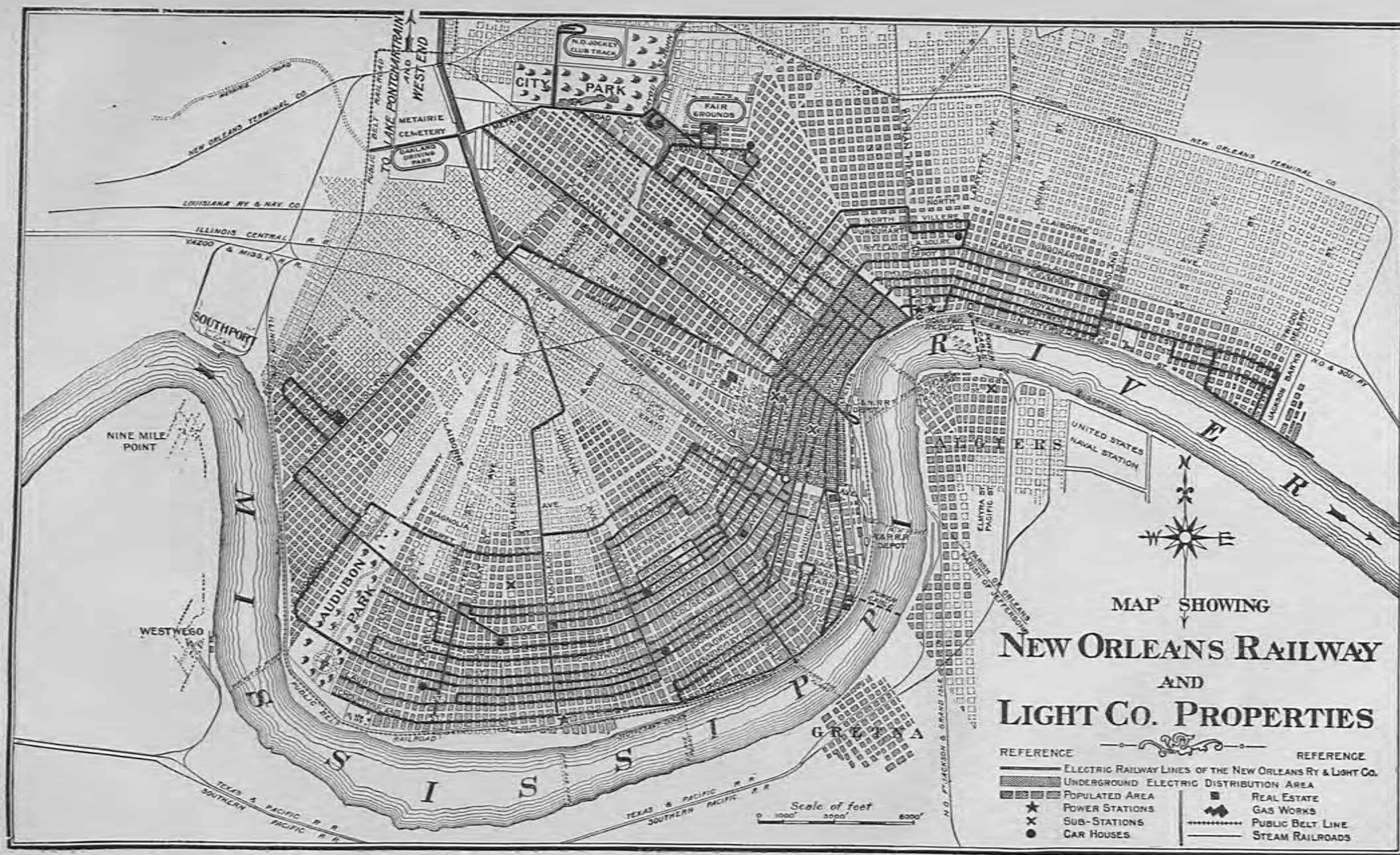
In 1907 suit was commenced against the company by the Attorney-Gen. of Mississippi charging violation of the anti-trust law. See V. 84, p. 221 and 932. In Oct. 1907 the Supreme Court of Mississippi affirmed the decision of the lower court holding that company is a combination in contravention of State anti-trust laws and must dispose of its holdings in properties in the State, viz.: Southern Light & Traction of Natchez (see page 62) and Vicksburg Railway & Light Co. (see under Vicksburg). As a result of decision these latter companies have been placed in hands of a receiver. See V. 85, p. 1144; V. 86, p. 230.

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.	Stock Pledged.	1st Mort Bonds Issued.	1st Mort Bonds Pledged.
Beaumont (Tex.) Tract. Co.	\$600,000	\$600,000	\$500,000	\$100,000
Southern Light & Traction Co.	456,700	340,000	240,000	266,000
Natchez, Miss.	15,000	15,000	60,000	60,000
Jennings (La.) El. L. & P. Co.	500,000	376,000	305,000	32,000
Vicksburg Ry. & Lt. Co.				
The stocks pledged are in shares of \$100 each, except the Jennings Co., which are \$50.				

Capitalization of Southern Electric Securities Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)			\$1,000,000	
Coll. Tr. M., \$1,600,000 (\$100)	1904 5 g A-O		876,000	Apr. 1 1934
gold (\$1,000) c*	Int. at Knickerbocker Trust Co., N. Y., Tr.			



Bonds.—The \$876,000 outstanding were issued in payment of the securities given in table above, and remaining \$724,000 are reserved for acquiring additional stock and bonds. A sinking fund of 2% of outstanding bonds commences on April 1 1909. Bonds are subject to call on any interest date at 105 and interest.

OFFICERS.—Pres., Lynn H. Dinkins; V.-P., E. C. Foster; Sec. and Treas., H. M. Young.—V. 79, p. 104; V. 80, p. 192; V. 83, p. 39; V. 84, p. 221, 932; V. 85, p. 1144; V. 86, p. 230.

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, besides considerable quantity of Third Avenue RR. stock, the precise amount not being disclosed. 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. 248.

The powers of the company are very broad and allow it to acquire the securities of corporations of New York State or any other State, "including corporations which own, operate or lease, or which are organized for the purpose of constructing, owning, operating or leasing, street surface railroads, elevated railroads, rapid transit railroads, underground railroads, tunnels, bridges, tunnel railroads, railway terminals or railroads of any character or description in the City of New York or its suburbs, or in territory adjacent thereto, and corporations engaged in furnishing or organized to furnish electricity for any lawful purpose, or power in any form, for use upon, or which may be used upon, street railroads or other railroads," &c. Also "to purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations." The duration of the corporation is to be a thousand years. The directors need not be stockholders unless the by-laws of the company shall so require. On June 10 1903 second payment of \$25 per share was made. In Jan. 1906, pursuant to plan of amalgamation with Interborough Rapid Transit, another call of \$25 was made, making stock 75% paid in.

Merger with Interborough Rapid Transit.—Both the shares of the Metropolitan Securities Co. and those of the Metropolitan Street Ry. Co. have passed in large part to the Interborough-Metropolitan Co. under a merger arrangement with the Interborough Rapid Transit Co. entered into in Jan. 1906. Stockholders of the Metropolitan Securities Co. in exchange for their stock with 75% paid thereon were given 93 1/2% 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. \$29,373,100 of the \$30,000,000 stock of the Securities Co. has been exchanged on this basis and \$42,740,000 of the \$52,000,000 stock of the Metropolitan St. 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 1907. Leases provide that in the event of default for one year in the case of Metropolitan St. Ry. and not in the case of Third Ave. RR., 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, which was not paid. At the instance of Attorney-General Jackson of New York State, receivers were also appointed for New York City Ry. and Metropolitan Street Ry. by New York Supreme Court Nov. 29 1907, but Judge Lacombe Feb. 3 1908 dismissed as premature the petition to turn over the properties to these latter receivers. V. 86, p. 338. The United States Supreme Court had the previous month (V. 86, p. 168) dismissed the application of certain creditors for writs of mandamus compelling Judge Lacombe to vacate his order appointing Messrs. Joline and Robinson receivers.

Payment of Dividends on Leased Line Stock.—The quarterly rentals on the leased lines of the Metropolitan Street Railway Co. (with exception of Third Avenue RR.) due Jan. 1908 were paid after some delay. V. 86, p. 53, 108.

ORGANIZATION.—The New York City Railway Co. was incorporated in New York on Nov. 25 1901 as the Interurban Street Ry., with a capital of \$500,000, but on Feb. 10 1904 assumed name as above. V. 78, p. 48; V. 77, p. 1874. Directors need not be stockholders. Arrangement for financing the needs of the Metropolitan Street Ry., under which the amount of the stock of the Interurban was increased to \$20,000,000, was made in February 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. leases 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 payable Dec 31 '06 ———— 1,865,000 ———— Note.—There was also due the Metropolitan Securities Co. on March 31 1907 \$3,635,500 stock under subscription and \$3,915,000 of the 10-year notes.

Judge Lacombe in the U. S. Circuit Court on Jan. 27 1908 authorized Receivers Joline and Robinson to bring suits to recover \$2,797,200 and any other sums if illegally diverted from the New York City Ry. In connection with the sale of the 10-year debenture notes to the Metropolitan Securities Co. at 70 and their subsequent redemption at par. V. 86, p. 286.

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, 153; 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 earnings of New York City Ry. for nine months ending Mch. 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	'05-'06	17,425,660	7,849,149	1,080,939	11,225,403	def. 2,860,315
Ry.	'04-'05	16,703,004	7,387,631	1,064,489	11,160,387	def. 2,686,267
28th & 29th	'05-'06	160,737	31,295	1,300	87,414	def. 54,819
Sta.	'04-'05	151,770	26,567	1,300	86,729	def. 58,862
34th St. Cross-	'05-'06	549,917	341,884	3,500	70,557	sur. 274,827
town Ry.	'04-'05	525,754	320,479	3,500	69,519	sur. 254,460
Fulton St.	'05-'06	30,431	1,551	500	21,298	def. 19,247
RR	'04-'05	28,990	def. 2,360	500	21,244	def. 23,104
42d St. Ry.	'05-'06	922,768	221,949	81,840	385,227	def. 29,938
St. N. A. V.	'04-'05	785,410	133,921	90,675	325,530	def. 168,036
Dry D. E. B.	'05-'06	410,359	66,239	67,004	180,438	def. 47,195
Batt. RR.	'04-'05	430,125	20,372	42,647	160,437	def. 97,418
Kingsb'dge	'05-'06	88,119	14,546	—	86,959	def. 72,413
Railway	'04-'05	83,795	25,851	—	87,660	def. 61,809
Union Ry. of	'05-'06	1,503,182	442,514	18,000	286,308	sur. 174,236
New York	'04-'05	1,386,009	410,038	15,625	262,479	sur. 161,204
Tarry W. P.	'05-'06	128,348	14,903	200	31,686	def. 16,583
Mam. Ry.	'04-'05	106,817	6,770	63	31,961	def. 25,128
South Boul.	'05-'06	46,785	2,468	—	19,165	def. 16,697
RR	'04-'05	51,361	212	—	18,944	def. 18,112
Y. o. & E. R.	'05-'06	341,109	102,034	149	110,582	def. 9,409
RR	'04-'05	305,768	63,460	149	111,858	def. 48,069
Westchester	'05-'06	330,033	52,487	2,239	105,169	def. 48,443
Elec. RR.	'04-'05	326,321	75,092	1,216	102,108	def. 25,800
Total sys.	'05-'06	21,937,944	9,313,161	424,744	11,950,802	def. 2,312,997
tem	'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 were 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 were 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" \$280,586; (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. and Gen. Mgr., Oren Root; D. B. Hasbuck; Sec. and Treas., C. E. Warren; Comp., H. W. Brown; Aud., D. C. Moorehead; Purch. Agent, A. C. Tully; V. 82, p. 161, 609, 987; V. 83, p. 890, 966; V. 84, p. 391, 1308; V. 85, p. 100, 793, 921, 1339, 1462, 1518; V. 86, p. 53, 108, 169, 338.

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. 884. 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. Protective committee for the minority shareholders has been formed. See V. 85, p. 1518; V. 86, p. 108. The October 1907 coupon on the refunding bonds was paid, but the Morton Trust Co., as trustee, brought suit Nov. 1907 in the U. S. Circuit Court to foreclose the mortgage. The failure of Met. St. Ry. to pay Third Ave. rental which fell due Oct. 31 1907, the Trust Company alleged, broke the lease and so constitutes a default under terms of mortgage. A majority of these bonds, it is understood, has been deposited with a committee, of which E. S. Marston, Pres. of Farmers' Loan & Trust Co., is Chairman. V. 85, p. 1270.

Default.—Interest due Feb. 1 1908 on the \$12,500,000 gen. coll. tr. bds. was defaulted. Protective committee formed—see V. 86, p. 337.

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. 78, 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.

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.

Lease.—On Feb. 14 1902 the Metropolitan Street Ry. was leased for 7% on its stock to the Interurban Street Ry. (now the New York City Street Ry.) for 999 years. V. 74, p. 379. Metropolitan Street Ry. stockholders were given the right to subscribe for \$23,400,000 stock of the new Metropolitan Securities Co. The lease has been sustained by the courts. See remarks above under New York City Ry.

Franchises.—All franchises are stated to be perpetual, excepting the Kingsbridge franchise, covering 3 1/2 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 RRs., 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. 76, p. 1399; also V. 85, p. 1339. 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. 361, 608, 624, 1308; V. 85, p. 100.

Brooklyn Bridge Connection.—Cars of the Metropolitan lines began to run across the Williamsburgh Bridge in Jan. 1903.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$52,000,000 (par \$100) ———— Q 1-5 \$52,000,000 July '97 1 1/2 %

Refunding mortgage \$65,000,000 ———— 1902 4 g A-O 16,604,000 April 1 2002

(\$1,000,000 gold. ———— c&r Morton Tr. Co., N. Y., Trus. Int. at off. of Co

Metropolitan Street Ry.

Gen. coll. trust M \$12,500,000 ———— 1897 5 g F-A 12,500,000 Feb. 1 1997

(\$1,000,000 gold. ———— c&r 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 ———— 1890 5 A-O 600,000 April 1 1920

mortgage ———— Interest at New York Trust Co., N. Y., Trus.

Lexington Ave. & Pavonia ———— 1895 5 g M-S 5,000,000 Sept. 1 1993

Ferry first mtg. gold. c&r ———— Interest at Nat. Bank of Commerce in N. Y.

Columbus & Ninth Avenue ———— 1893 5 g M-S 3,000,000 Sept. 1 1993

First mortgage gold. ———— c&r Guaranty Trust Co., N. Y. City, Trustee.

So. Fr. 1st mtg. \$350,000 (\$1,000) ———— 1889 5 A-O 350,000 April 1 1919

Broadway Surf RR first mtg. ———— 5 J-J 1,500,000 July 1 1924

Mortgage on car stable prop- ———— 1899 ———— 950,000 ————

erties to Mutual Life. ———— (Extended)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Lessor Companies—				
Broadway & 7th Ave 1st con.	1893	5 g J-D	\$7,650,000	Dec. 1 1943
do 2d mtge.	1884	5 J-J	500,000	July 1 1914
Bleecker St & Fulton Ferry 1st 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 1st mtge.	1882	6 M-N	250,000	Nov. 1 1922
do notes \$2,500,000	1906	5	2,500,000	May 1 1909

Third Avenue RR.—See that company's statement.

Companies separately operated—

23d & 29th St Crosstown 1st M	1896	5 A-O	1,500,000	Oct. 1 1996
34th St Crosstown 1st mtge.	1896	5 A-O	1,000,000	April 1 1996
Fulton St RR 1st 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 were to be deposited as security for the \$15,000,000 3-year coll. trust notes of the Interborough-Metropolitan Co., but these latter appear never to have been issued.

Bonds.—The Lexington Avenue & Paxon 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., \$900,000; 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 & Paxon 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 \$48,195,000, 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 Interborough 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. 1893 was exchanged dollar for dollar for stock of Street Railway Co.:

Year	1894	'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. 826.)

REAL ESTATE.—The real estate in New York City (see V. 65, p. 826) owned in fee subject to the general mortgage and collateral trust deed of 1897 (including \$2,450,000 subject to the prior lien of the Lexington Avenue mortgage) was valued in Feb. 1900 at \$6,257,010; owned by subsidiary companies, \$7,039,750; total, \$13,296,760.

ANNUAL REPORT.—See report under New York City Ry.

OFFICERS.—Pres., D. B. Hasbrouck; V. P., C. E. Warren; Sec. and Treas., D. C. Moorehead.—V. 84, p. 508; 694, 868, 1248; V. 85, p. 469, 793, 864, 921, 1270, 1462, 1518; V. 86, p. 52, 108, 286, 337.

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. Payment due in Jan. 1908 was made after slight delay.

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

The first mortgage bonds for \$700,000 were due 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 Aug. 1901. Rental due Jan. 1908 was paid after slight delay. V. 86, p. 51, 107.

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 & Paxon 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 1910
B'way & 7th Ave cons mtge	1,000	5 g J-D	7,650,000	Dec. 1 1943

Of 1893 for \$12,500,000. 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 (since changed to electricity), &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. V. 86, p. 51, 107.

(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. V. 64, p. 1001, 1042.

On April 1 1904 was leased for 99 years to the Metropolitan Street Ry. at a rental of 15% per annum on capital stock in addition to a guaranty of the principal and interest of the bonds of the Central Crosstown RR. V. 78, p. 820, 1168. Rental due in Jan. 1908 was paid after slight delay.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.	
Stock, \$600,000 (\$100)	1882	15 Q-J	\$600,000	See text.
First mortgage (\$1,000)	1882	6 M-N	250,000	Nov. 1 1922

Interest at Morton Trust Co., New York.

American Loan & Trust Co., Trustee.

First consolidated mortgage 1904 4 g M-N See text. May 1 1952

\$3,000,000 gold (\$1,000) Morton Trust Co., New York, Trustee.

c&r 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. 936.

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. 8.76 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.

Delay occurred in payment of Jan. 1908 rental.

STOCK AND BONDS.—

Par.	Interest.	Outstanding.	Maturity.	
Stock (see rental above)	\$100	Q-J (text)	\$1,800,000	See text.
Metropolitan Street Ry. refunding 4s				were issued to take up the \$1,200,000, first consols maturing Dec. 1 1902.

ROAD.—Owns 59th Street, East and West, with branch to South Ferry—19.90 miles. All electric on 59th Street.

(5) Christopher & Tenth Streets RR.—Electric.

ORGANIZATION.—Chartered April 25 1873. Leased to Central Crosstown May 1 1890 at 8% on stock and interest on bonds. Rental due Jan. 1908 was paid after slight delay.

STOCK AND BONDS.—

Par.	Interest.	Outstanding.	Maturity.	
Stock	\$100	8 Q-J	\$850,000	See text.
First mortgage extended in	1,000	4 A-O	210,000	Oct. 1 1918

1898 Guaranty Trust Co., New York, Trustee.

The \$180,000 firsts were extended 20 years from Oct. 1 1898, and in addition \$30,000 bonds were issued at same time to take up the Real Estate Mortgage of similar amount. V. 67, p. 370.

ROAD.—Track owned is 3.76 miles.—V. 67, p. 370.

(6) Eighth Avenue RR.—Underground-trolley road.

ORGANIZATION.—Chartered Jan. 10 1855. Road is leased to Metropolitan Street Ry. for 99 years from Jan. 1 1896 at rental of \$215,000 per annum, which provides for interest on the scrip, 16% dividends on stock and \$5,000 additional for organization expenses. V. 62, p. 40. Underground-electric traction system used between 153th Street and Battery Place. V. 67, p. 178, 956. Slight delay occurred in payment of rentals due Jan. 1908. V. 86, p. 108.

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; V. 86, p. 52, 108.

(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. 1899 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 mtge. of 1902. Was changed from horse to electric in Nov. 1904.

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. 20 1895

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.	
Stock \$500,000 (\$100)			\$500,000	
First M. gold (\$1,000) guar	1895	4 g M-N	500,000	Nov. 1 1905

Met St Ry. c& Guaranty Trust Co. of New York, Trustee.

EARNINGS.—See report under New York City Ry.

ROAD.—Track owned is 1.05 miles, 8 cars.—V. 62, p. 277.

(10) New York & Harlem RR.—Underground electric railroad.

ORGANIZATION.—Chartered April 25 1891. 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 (10.77 miles of track) were leased to the Metropolitan Street Ry. for 99 years from July 1 1896 for a rental of \$300,000 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 three years from March 1 1898 and 9% thereafter. V. 66, p. 185. All electric except First Avenue branch, and this last also converted to electricity as far south as 59th Street (V. 86, p. 337) in Feb. 1908; below 59th St. still operated with horses.

SECURITIES.—

Par.	Interest.	Outstanding.	Dividends, &c.	
Stock \$2,500,000 (\$100)	\$100	9 Q-M	\$1,862,000	See text.
First mortgage of 1885	1,000	5 M-N	1,280,000	Nov. 1 1909
Debentures of 1889	1,000	5 J-J	89,000	Jan. 1 1909
First cons M gold \$7,000,000	1,000	5 g F-A	5,631,000	Feb. 1 1943

1898 guar p & 1 end. c& Guaranty Trust Co., New York, Trustee.

Of new first consolidated 5s \$1,369,000 are reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948, see V. 76, p. 654.

ROAD.—Track owned 25.93 miles. V. 65, p. 276; V. 66, p. 616, 900.

(12) Sixth 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 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 Ave. and 43d St. Rental due Jan. 1908 paid after slight delay. V. 86, p. 109. Road, including Lenox Ave. branch—track owned, 12.45 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place. V. 73, p. 236; V. 86, p. 53, 109.

(13) 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. is owned by the Metropolitan Street Ry.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.	
Stock (\$100)			\$1,000,000	
First mortgage (\$1,000) guar	1896	5 A-O	1,000,000	April 1 1906

prin and int by Met St Ry. c& Central Trust Co., New York, Trustee.

ROAD.—Track owned is 0.98 miles. V. 60, p. 83; V. 62, p. 349.

REPORT.—See report under New York City Ry.—V. 71, p. 135.

(14) Twenty-Eighth & Twenty-Ninth Streets Crosstown RR.—Horse-cars.

ORGANIZATION.—The Metropolitan Street Ry. purchased the property in Sept. 1896. In Dec. 1898 the new air compressor and power-house were completed, and in Aug. 1899 began using air motor system exclusively. V. 62, 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)	1896	5 g A-O	1,500,000	Oct. 1 1906

gu p & 1 end Met St Ry. c& Central Trust Co., New York, Trustee.

ROAD.—Track owned is 0.72 miles. V. 63, p. 602, 661, 839.

REPORT.—See report under New York City Ry.

(16) Twenty-Third Street Ry.—Underground trolley.

ORGANIZATION.—Chartered Jan. 29 1872. Leased from April 25 1893 to the Metropolitan Street Railway Co. for the unexpired term of the charter and for any extensions of the same. Rental is 18%.

STOCK AND BONDS.—*Par.* *Interest.* *Outstanding.* *Maturity.*
Stock (\$100) \$100 18 Q-F \$600,000 18% per an.
ROAD.—Including 14th St., Bleeker St. and Canal St. branches, track owned, 4.25 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139.

THIRD AVENUE RAILROAD.—Underground trolley.

Receivership of Lessee Company.—Both the New York City Ry. and the Metrop. St. Ry. were in Sept. 1907 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, 1340, 1519, 1647.

Separate Receiver.—On Jan. 6 1908 Judge Lacombe of the U. S. Circuit Court appointed Frederick W. Whitridge of 59 Wall St., New York, separate receiver on application of Central Trust Co. of New York, trustee of 1st consol. mtge. In Dec. 1 1908 on the \$5,000,000 1st mtg. 5c and also on the 1st consol. mtge. was defaulted. Kuhn, Loeb & Co. purchased the coupons from the latter bonds and William A. Read & Co. offered to purchase the coupons from the 1st mtg. bonds. V. 85, p. 1647; V. 86, p. 481.

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 cross-town junctions, and also at the terminal points of the two systems. The transfers are granted for an additional fare of 3 cents, making the cost of the entire journey 8 cents. For the latter sum a passenger can thus ride from the City Hall and South Ferry to Yonkers, New Rochelle, 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 operation 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 on the property for 999 years. For the first four years Third Avenue stock was to receive only the net income above expenses and fixed charges; the next two years 5%, the succeeding four years 6%; thereafter 7%. First dividend under the lease (1 1/4%) was paid on July 30 1904 and dividends regularly paid up to Oct. 1907, when default occurred. None paid since. Of the \$15,995,800 stock, \$7,880,000 altogether was held by the New York City Ry. and the Metropolitan Securities Co.; no information as to amount now held.

STOCK AND BONDS.—*Date.* *Interest.* *Outstanding.* *Last due.* &c.
Stock, \$40,000,000 (\$100) 1887 5 g J-J 5,000,000 July 1 1937
1st mtg. gold, \$1,000,000 1887 5 g J-J 37,500,000 Jan. 1 2000
1st consol. M. gold, e* (\$1,000,000) 1900 4 g J-J 37,500,000 Jan. 1 2000
&c., \$50,000,000 c&c (Central Trust Co., New York, Trustee)

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 New York Stock Exchange in March 1901. See V. 70, p. 1050, 1121. The Morton Trust Co. was trustee under the first consolidated mortgage, but resigned in Nov. 1907, and was later replaced by the Central Trust Co. V. 85, p. 1402; V. 86, p. 53.

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 1,400,000
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. RR. 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 (for receiver's statement of properties covered by mortgage, see V. 85, p. 1642.)

Name of company. *Issued.* *Pledged.*
Un on Rai way Co. of New York City stock \$2,000,000 \$2,000,000
42d St. Manh'ville & St. Nich. Ave. Ry. stock 2,500,000 2,460,800
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 99,400 99,400
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.*
City Hall via 3d Ave. to 130th St. 7.03
North River to 125th St., E.R. 2.50
10th Av., 125th St., to Fort George 3.75
Second track 13.28
Sidings 0.68
Tarrytown White Plains & Mamaroneck 18.90

Total track 27.24 Total controlled track 187.97

Controlled but operated separately—track miles.

Dry Dock E. B. & Bat. Ry. 14.97 Grand total track 215.21

REPORT.—See report of receivers of New York City Ry. Co. and Metropolitan Street Ry. Co. in V. 85, p. 1642.

Gross Earnings of Third Avenue RR. for years ending June 30:
1896 \$2,628,628 1899 \$2,176,911 1902 \$2,275,176 1905 \$2,251,057
1897 2,590,474 1900 2,139,334 1903 2,212,653 1906 2,259,037
1898 2,519,361 1901 2,222,490 1904 2,217,417 1907 2,098,706

In giving these figures it is pointed out by the receivers that while in 1897 the total number of passengers carried was 61,727,915, only 9,918,435 represented passengers carried on free transfers, but that in 1907, out of 59,196,174 carried, 16,344,087 were free transfers.

OFFICERS.—Pres., H. H. Vreeland; V.-P., D. B. Hasbrouck; Sec. and Treas., John Beaver.

INDEX.—V. 84, p. 1249; V. 85, p. 100, 532, 865, 922, 1144, 1340, 1402, 1519, 1642, 1647; V. 86, p. 55, 109, 170, 230, 338, 481.

(1) Dry Dock East Broadway & Battery.—Horse and electric road. **RECEIVERSHIP.**—Feb. 1 1908, Judge Lacombe appointed Frederick W. Whitridge, already receiver of Third Avenue RR., receiver of this company. Interest due Feb. 1 1908 on the \$1,100,000 certificates of indebtedness was not paid. V. 86, p. 337.

ORGANIZATION.—Incorporated Dec. 8 1863. Control obtained by Third Ave. RR. Aug. 25 1897 (V. 65, p. 194), which owns \$1,100,000 of the stock, \$1,179,000 of which is pledged for the 50 million dollars Third Avenue mortgage. In Jan. 1908 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
Notes payable Feb. 1 1908 1,959,202

ROAD.—17.58 miles of track, 117 cars, 5 sweepers and 4 snow plows.

DIVIDENDS.—Since 1891, for fiscal year ending June 30: 1891-92, 5%; 1892-93, 6%; 1893-94, 2 1/2%; 1894-95, 4 1/2%; 1895, Aug., 1 1/4%; Nov., 1 1/4%; in 1896, 6%; in 1897, Feb., 1 1/4%; in 1898, 6%; in 1899, May (Feb. div. was passed), 1 1/4%; none since paid.

ANNUAL REPORT.—See report of New York City Railway.

INDEX.—V. 65, p. 194, 568; V. 67, p. 952; V. 86, p. 337.

(2) Forty-second St. Manhattanville & St. Nicholas Ave. Ry.—A horse road, but Nov. 1 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.

New Receivership.—On Feb. 1 1908 Judge Lacombe in the United States Circuit Court appointed Frederick W. Whitridge, already receiver of the Third Avenue RR., receiver of this company. V. 86, p. 337.

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- 1,000 6% as earned 1,000,000 Jan 1 1915

600,000 Union Trust Co., N. Y., Trustee.

Real estate mortgage 5% 100,000 See text

Loans payable June 30 1906 0,291,754

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; V. 86, p. 337.

(3) Union Railway of New York.—A trolley road

Receiver for Subsidiary Companies.—A temporary receiver was in Jan. 1908 appointed by Supreme Court Justice Isaac N. Mills in White Plains for the Westchester Electric Ry., the Tarrytown White Plains & Mamaroneck RR. and the Yonkers RR. V. 86, p. 230.

ORGANIZATION.—Organized under Chapter 340 of the Laws of 1892, giving authority to consolidate the Harlem Bridge Morrisania & Fordham Ry., the Metrov. & 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 due.* &c.
Stock \$100 \$2,000,000 Aug. 1 1942
1st mort., 1892, gold 1,000 5 g P-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. & l. 1,000 5 g J-J 500,000 July 1943

gold, 1893 Mercantile Tr. Co., N. Y., Trustee.

5 g J-J 250,000 July 1 1945

Southern Boulevard RR. 1st. gold, 1895 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

Receivership.—On Jan. 21 1908 Supreme Court Justice Isaac N. Mills appointed J. Addison Young of New Rochelle temporary receiver. V. 86, p. 230.

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) 1898 5 g M&S \$300,000
1st mortgage \$300,000, g. 1898 5 g M&S 300,000 Mar. 1 1928

(\$1,000) guar. p. & l. 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; V. 86, p. 230.

(5) Yonkers Railroad.—A trolley road.

Receivership.—On Jan. 20 1908 Supreme Court Justice Isaac N. Mills made Leslie Sutherland of Yonkers temporary receiver. V. 86, p. 230.

ORGANIZATION.—The Union Ry. guarantees the \$1,000,000 bonds, p. and l., 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) 1898 5 A-O \$1,000,000 Apr. 1 1946

1st mtg. gold, \$1,000,000 1898 5 A-O 1,000,000 Apr. 1 1946

guaranteed Manhattan Trust Co., N. Y., Trustee.

Bills payable June 30 1906 973,150

ROAD.—Owns 24.06 miles of track.

ANNUAL REPORT.—See report under New York City Ry.—V. 71, p. 320; V. 86, p. 230.

(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.

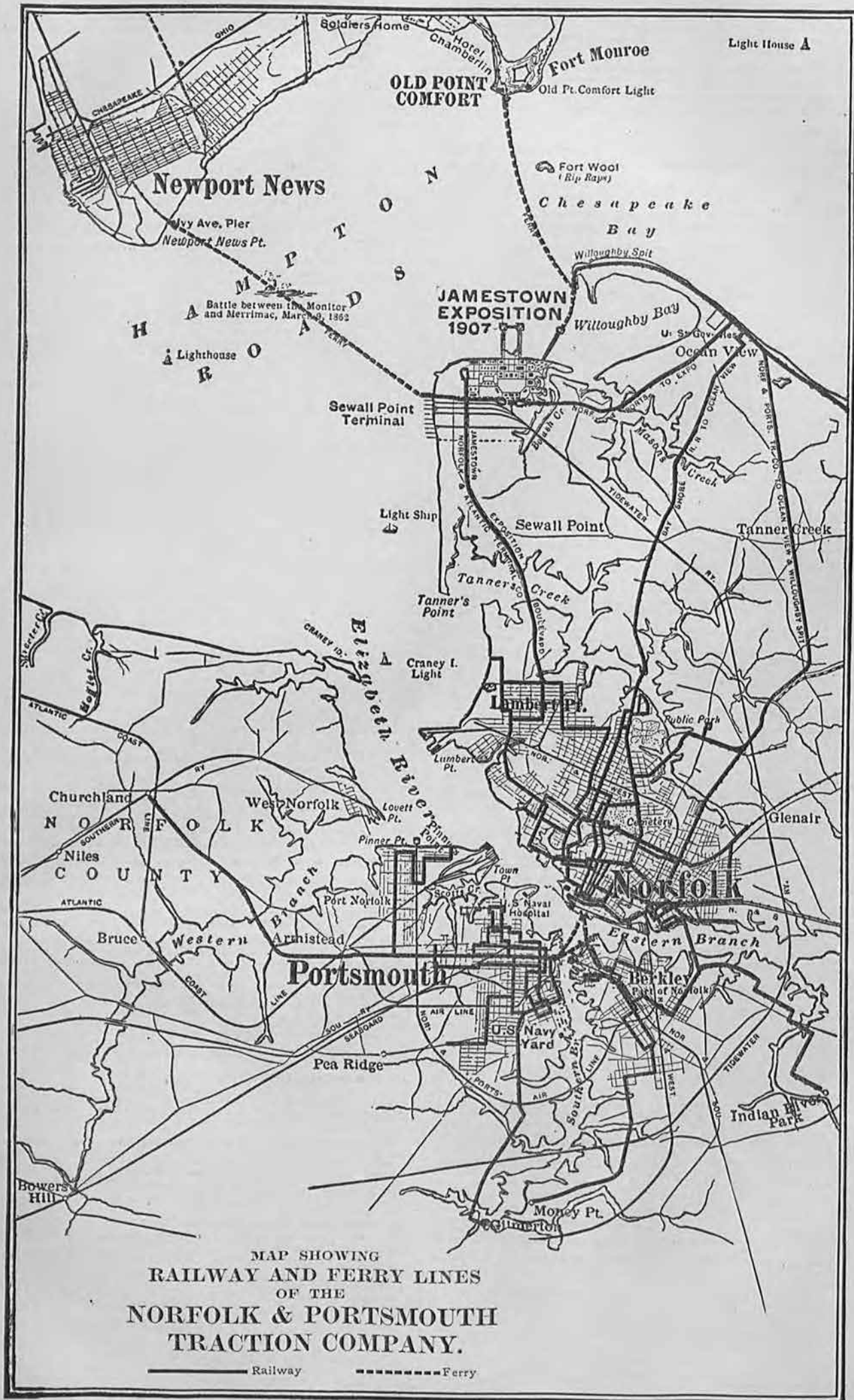
STOCK AND BONDS.—*Date.* *Interest.* *Outstanding.* *Maturity.*
Stock \$58,000 (\$100) 1898 5 g J-J \$58,000

ROAD.—Operates 6.9 miles of road and 12.77 miles of track from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main Street, Westchester Village to Eastern Boulevard, and from West Farms Road to Bleeker Street. Standard gauge; 109-lb. rails.

OFFICERS.—Pres., Edward A. Maher; Sec. and Treas., 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	1928
1st mortgage, \$5,000,000	1905	4 g M-N	None	
sinking fund, gold	Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.			

ROAD.—Operates 5 miles of track from Broadway and 181st St. across Washington Bridge, and along Aqueduct Ave., Fordham Road, 189th St., Southern Boulevard and 180th St., to Third Ave., put in operation May 31 1906. Possesses franchises for about 20 miles of additional track which is under construction. (About 11 miles of this has been completed.) See description of road in V. 82, p. 1269, 869. Three-cent transfers are exchanged with the Subway system and the Manhattan Elevated road and free transfers are exchanged with the lines of the Union Railway.

OFFICERS.—Pres., Alfred Skitt; Vice-Pres., Andrew Freedman; Sec., H. M. Fisher; Treas., D. W. McWilliams. V. 82, p. 869, 1269.

NEW YORK WESTCHESTER & BOSTON RY.—To be a third-rail road.

ORGANIZATION.—Incorporated on March 20 1872 and in 1875 went into the hands of a receiver, where it continued until Dec. 1903, when new interests succeeded to control. See V. 78, p. 443. The franchise to operate in New York City was sold 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 Railroad Commissioners approved the increase of stock and the making of the new \$20,000,000 mortgage. There has been considerable litigation between this road and the New York & Port Chester RR., a rival project, and on Jan. 10 1908 the Appellate Division of the New York Supreme Court, First Department, affirmed decision of lower court restraining the New York & Port Chester from using part of the located line of the New York Westchester & Boston. V. 86, p. 169. In Dec. 1906 the Railroad Commissioners granted the New York & 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.

Control by the New Haven.—In Jan. 1908 Pres. Mellen of the New York New Haven & Hartford RR., in a letter to the New York City Board of Estimate, stated that his company owned all the stock of the Millbrook Co. (capital \$100,000) incorporated in New York Nov. 5 1906, and that the latter owns all the stock of the New York & Port Chester RR. (91,581 shares), which in turn owns a majority of the stock of the New York Westchester & Boston Ry. V. 86, p. 108. Mr. Mellen also stated that a road will be constructed from Harlem River to Port Chester by the best available route, whether the route already laid down by the New York & Port Chester RR., or the New York Westchester & Boston Ry., or the New York New Haven & Hartford RR. Construction will be started as soon as pending litigation is settled and money conditions are favorable.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$20,000,000 (\$100)			\$19,000,000	
1st mortgage, \$20,000,000	1904	5 g A-O	15,000,000	Oct 1 1954
gold (\$1,000)				

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 Throgs 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. See V. 83, p. 970, 1291. V. 83, p. 818, 970, 1291; V. 84, p. 1183; V. 85, p. 794; 1144; V. 86, p. 109, 169.

MOHAWK VALLEY CO.

ORGANIZATION.—Incorporated in New York in 1905 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:

It is reported that negotiations are under way for the acquisition of the International Traction Co. of Buffalo. V. 86, p. 421.
 Canandaigua Gas Light Co. Rochester Electric Ry.
 Despatch Heat, Light & Power Co. Rochester & Sudus Bay RR.
 Eastern Monroe El. Lt. & Gas Co. Rochester Railway Co.
 Onondaga Railway Co. Rochester & Eastern Rapid Ry.
 Onondaga 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	Feb 15 1907, 2%

Dividends.—Dividend of 2% paid Feb. 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, N. Kerman; Gen. Aud., A. L. Linn Jr. V. 83, p. 156; V. 86, p. 421.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000 (\$25)			\$150,000	
Pf. \$175,000 5% n-cum (\$25)			175,000	
Newb elec 1st Mt (\$250,000)	1894	5 g M-N	250,000	May 1 1944
gold (\$500), not sub to call	Int. at Knick, Tr. Co., Trustee, N. Y. City.			
Walden & Orange Lake 1st	1895	5 g J-D	100,000	June 1 1945
mtge, gold, guar p & l	Int. at Hamilton Trust Co., Brooklyn.			
Newb & Orange Lake 1st	1894	5 g J-J	75,000	July 1 1944
M. gold (\$500) p & l guar	Int. at Knick, Tr. Co., Trustee, N. Y. City.			
New mortgage, \$100,000, gold	1904	5 g A-O	25,000	Apr 1 1924
Loans payable June 30 1906			25,000	

ROAD.—Owns 18.35 miles of track, 31 passenger and 10 other cars.

REPORT.	Gross.	Net.	Oth. Inc.	Int. tax, &c.	Bal. sur
1905-06	\$129,614	\$42,822	\$377	\$31,423	\$11,776
1904-05	119,271	34,923	460	30,182	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		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. Towie. V. 78, p. 2519.

NEWTOWN, PA.

BUCKS COUNTY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Organized in Pennsylvania Feb. 1908 as a consolidation of the Newtown Railway Co. and the Newtown Langhorne & Bristol (Trolley) Street Railway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$400,000 (\$50)			\$400,000	
Pref. \$100,000 (\$50) non-cum			100,000	
1st mtge \$500,000 (\$1,000)	1908	5 g M-N	500,000	1937

gold red 105 and Int. at Nor. Trust Co., Phila., Trustee.

ROAD.—Operates 30 miles between Bristol and Doylestown, Pa.

OFFICERS.—Pres., Frank Battles; V.-P., W. Fred Snyder; Sec., J. L. Richter; Treas., H. H. Harrison; Mgr., W. H. Janney. V. 85, p. 1491; V. 86, p. 51.

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 Mt.	1893	5 g J-D		See text, June 1 1925

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 23.43 miles; 35 passenger cars, 4 service cars and 1 snow-plow.

EARNINGS.—For year ending June 30 1906, gross, \$141,913; net, \$69,182; charges, \$13,643; 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. 58, p. 352, 1077, 1153; V. 84, p. 863.

(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)			\$130,000	
1st mortgage, \$150,000	1896	5 g J-D	134,000	June 1 1926
(\$1,000), gold				

Int. at Buffalo L., T. & S. D. Co., Buff., Tr.

NORFOLK, VA.

CHESAPEAKE TRANSIT CO.—Has been absorbed by Norfolk & Southern. See later in "Railway and Industrial Section."

NORFOLK & PORTSMOUTH TRACTION CO.—A trolley road.—(See map on page 74.)

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. (a reorganization of the Bay Shore Terminal Co., incorporated in 1900), 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 V. 86, 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, by whom securities are handled.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$6,000,000 (\$100)			\$6,000,000	
First mortgage, \$8,000,000	1906	5 g J-D	4,800,000	June 1 1934
gold (\$1,000)				
Norfolk & Atlantic Ter. 1st Mt.	1899	5 g M-S	500,000	Mar. 1 1929

Bonds.—All underlying liens of the subsidiary companies have been retired with the exception of the \$500,000 bonds of the Norfolk & Atlantic Terminal Co. The \$3,700,000 unissued of the new bonds may be issued for acquisitions, extensions and improvements, but not over \$500,000 in any one year. A sinking fund of 1% 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 latest date upon 60 days' notice.

REPORT.—For calendar years:

	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	18,792
Net income	\$608,375	\$551,876
Fixed charges	502,668	454,991
Surplus	\$105,707	\$117,285

ROAD.—Operates about 150 miles of track (including Norfolk Railway & Light Co.) in Norfolk, Portsmouth and Berkeley, including a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News, and is projected extension to 200 miles and 250 cars.

OFFICERS.—Pres., R. Lancaster; V.-P., G. M. Serrill; Sec., T. B. Gay; Treas., W. J. Keith; Gen. Mgr., E. C. Hathaway. 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. 1325.

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 1944. 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, \$1,050,000 (\$25).....	1888	6 g J-J	\$1,650,000	Dec '07, 1 1/2 %
Norfolk City first mortgage.....	1888	6 g J-J	125,000	Dec '07, 1 1/2 %
gold (\$1,000).....	Int. at Mercantile Tr. Co., N. Y. City, Trust.			
Virginia Electric Co first mtge.....	1898	5 A-O	20,000	April 1 1928
\$500,000, gold (\$1,000).....	Int. at U. S. Mtge. & Tr. Co., N. Y. Trust.			
Norfolk Street first cons mtge.....	1898	5 g J-J	915,000	Jan. 1 1944
\$1,000,000 gold (\$1,000).....	Int. at Merc. Tr. & Dep. Co., Balt., Trust.			
Norfolk Ry & Lt first cons M.....	1899	5 g M-N	2,940,000	Nov. 1 1949
\$4,000,000 g (\$1,000) s. f. c.....	Int. at International Tr. Co., Baltimore, Tr.			
Car equipment certificate.....	5	22,500	See text.	

Bonds.—Of the new first consolidated mortgage, \$1,050,000 is reserved to retire outstanding bonds. Sinking fund begins Nov. 1 1909, and provides for the purchase of 1 % of outstanding bonds each year at 110 or less. See V. 70, p. 584. The car equipment certificates mature \$2,500 annually to June 1 1915.

ROAD AND EQUIPMENT.—Owns 54.69 miles of track. Gauge, 5 ft. 2 1/2 in. and 4 ft. 8 1/2 in.; 60 to 90-lb. rails; 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, etc., 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	-----
Prof 5 % cum (\$100).....	5 J-J	725,000	July 2 '02, 2 1/2 %	
First mortgage, \$900,000.....	1898	5 g M-N	900,000	Nov. 1 1938
gold (\$1,000 each).....	Interest at Alex. Brown & Sons, Balt., Md.			
First mtge Citizens Ry Lt & P.....	1900	5 g M-N	800,000	May 1 1940
\$800,000 (\$1,000), gold.....	Maryland Trust Co., Baltimore, Trust.			
Guaranteed prin and int.....	Interest at Alex. Brown & Sons, Baltimore.			
General mortgage, \$4,000.....	1901	5 g M-S	1,700,000	Mch. 1 1941
000, gold (\$1,000 each).....	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. Zollicoffer, Richmond; Treas., H. L. Schmelz, Hampton; Gen. Mgr., W. W. S. Butler, Hampton; Aud., F. von Schilling, Hampton.—V. 77, p. 147, 824; V. 81, p. 1551.

NORTH ATTLEBOROUGH, MASS.

INTER-STATE CONSOLIDATED STREET RY.

ORGANIZATION.—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock, \$275,000 (par \$100).....	-----	-----	\$275,000	In '05-6, 7 %
Current liabilities Sept 30 '07.....	-----	-----	129,631	-----

ROAD.—Owns 21.580 miles trolley track and 1,200 mile sidings, etc., from Main Street, Pawtucket, R. I., to North Attleborough and Plainville, Mass.; Hebronville, Dodgeville and Attleborough. Total operated, 22.780 miles.

EARNINGS.—For year ending Sept. 30 1907: Gross, \$174,491; net, \$60,012; fixed charges, \$15,760; surplus, \$44,252.

OFFICERS.—Pres., Marsden P. 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. In Feb. 1908 was granted permission to issue \$175,000 additional stock at \$110 per share (par \$100) to retire floating debt. See V. 86, p. 481.

STOCK, BONDS, &c.—	Date.	Interest.	Outstanding.	Dies., &c.
Stock, \$300,000 (par \$100).....	1885	5 A-O	\$300,000	p. Jan '08, 3 %
First mortgage, not subject to call (\$500).....	Int. at Springfield, S. D. & Tr. Co., Springfield, Mass.			
New mortgage, \$200,000.....	1900	4 1/2 J-D	200,000	June 1 1910
(\$10,000).....	Int. at Third Nat. Bank, Pittsfield, Mass.			
Loans & bills payable Sept '07.....	-----	-----	215,000	-----

Bonds.—The new mortgage 4 1/2 % 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, 3 1/2 %; in 1906, July, 3 1/2 %; in 1907, 7 %; in 1908, Jan., 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 112 electric motors.

ANNUAL REPORT.	For years ending Sept. 30 earnings have been:
Gross.....	\$174,487
Net.....	\$163,705
Interest, taxes, &c.....	\$13,679
Dividends.....	\$24,943
Balance for divs.....	\$12,366
Dividends.....	\$24,943
Surplus.....	\$21,000
Interest, taxes, &c.....	\$13,679
Balance for divs.....	\$12,366
Dividends.....	\$24,943
Surplus.....	\$21,000

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; V. 86, p. 481.

CONNECTICUT VALLEY STREET RY.—Trolley.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation 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	1906-07, 2 %
Connecticut Valley St Ry first mortgage, gold (\$1,000).....	1900	5 g M-S	40,000	Sept. 1 1920
Northampton & Amherst first mtge, \$180,000 g (\$1,000).....	Int. at Old Colony Trust Co., Boston, Trust.			
Greenfield & Deerfield (North) first mortgage, \$150,000.....	1903	5 g J-J	150,000	July 1 1923
gold (\$1,000 and \$500).....	Int. at Mercantile Trust Co., Boston, Trust.			
Greenfield & Turner's Falls first mtge, g, sinking fund.....	1896	5 g J-D	78,000	June 1 1918
Green & Turn Falls cons mtge.....	1903	5 g J-D	52,000	June 1 1923
\$130,000 g (\$500 \$1,000).....	Interest at Beacon Trust Co., Boston, Trust.			
Current liabilities Sept 30 1907.....	-----	-----	168,616	-----

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; net, \$35,773; interest and taxes, \$40,035; dividends (2 %), \$9,948; surplus, \$5,790.

ROAD.—Owns and operates 47.304 miles of track between Miller's Falls, Turner's Falls, Greenfield, Northampton and Amherst. 41 passenger cars; 5 snow-plows and 126 electric motors.

OFFICERS.—Pres., F. E. Pierce, Sec. and Treas., D. P. Abercrombie Jr.; Supt., J. A. Taggart.—V. 82, p. 46; V. 83, p. 969, 1037; V. 84, p. 1182.

NORWALK, OHIO.

SANDUSKY NORWALK & MANSFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Private right of way except in cities where franchises run 25 years from 1904. Has contract for supply of power with Lake Shore Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common.....	-----	-----	\$360,000	-----
Preferred, non-cumulative.....	-----	-----	240,000	-----
First mortgage, \$600,000.....	1904	5 J-D	600,000	June 1 1924
gold.....	Int. at Security Sav. Bk. & Tr. Co., Toledo, Trust.			
Bonds. —Redeemable on any int. day on 90 days' notice at 110 and int. Sinking fund \$5,000 per annum June 1 1909 to 1913 inclusive; 1914 to 1918, inclusive, \$10,000; 1919 to 1923, inclusive, \$20,000.				

ROAD.—Operates 25 miles of track from Norwalk through towns of North Fairfield, Steuben, Chicago Junction and New Haven to Plymouth. Road is being extended to Shelby, where connection will be made with the suburban lines of Mansfield. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., S. S. Burtshied.

EARNINGS.—For 7 months and 18 days ending June 30 1907 gross, \$43,495; net, \$10,516.

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.....	-----	-----	167,800	-----
First mortgage, \$750,000.....	1906	5 g M-S	750,000	Mch. 1 1936
gold (\$1,000).....	Int. at Thames Loan & Trust Co., Norwich, State Treasurer, Trust.			

Bonds.—Subject to call at any interest period at 115 and interest. Trustee of mortgage is State Treasurer.

ROAD.—Operates 24.147 miles of track, including sidings, 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; Sec., Charles D. Noyes; Treas., S. W. C. Jones; Supt., E. B. Johns. V. 82, p. 147.

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. 85, 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, Berkeley and County of Alameda. On April 27 1901 began using power furnished by the Bay Counties Power Co., which power is generated by the Yuba River and transmitted the 140 miles by copper cables.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$10,875,000 (\$100).....	-----	-----	\$10,875,000	-----
Prof 6 % cum., \$7,050,000.....	-----	-----	7,050,000	-----
Oak. Trac. Co. gen. con. mtge., g., \$12,000,000.....	1907	5 g J-J-18	2,500,000	Jan. 18 1935
sink. fund (\$1,000).....	Int. at Wells, Fargo, Nevada Nat. Bk., San Fran. Union Tr. Co., San Fran., Trust.			
Gen. consolidated mtge., Oak Trac. Consol., \$7,000,000.....	1905	5 g J-J	2,174,000	Jan. 2 1933
gold (\$1,000).....	Int. at Wells Fargo & Co., Bank, N. Y. & San Fran.; Union Tr. Co., San Fran., Trust.			
1st cons. M., \$4,806,000.....	1902	5 g J-J	1,291,000	July 1 1932
Oakland Transit Con. g. s. f. (\$1,000).....	Union Trust Co., San Francisco, Trust.			
1st cons. s. f. M. Oak. Tran. \$3,000,000 (\$1,000), g. c.....	1901	5 g J-J	1,600,000	July 1 1931
1st mtge. Oakland Transit Co. \$1,400,000, g. s. f., not sub. to call.....	1908	6 g J-J	1,400,000	July 7 1918

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.—San Leandro & Hay. 1892 6 g M-S \$230,000 Mar. 1 1922. El. Ry. 1st M. g. (\$1,000) Int. at Wells Fargo & Co. Bank, N. Y. & S. F. 23d Ave. El. Ry. 1st mort. 1897 6 g M-S-15 250,000 Mar. 1 1923. gold (\$1,000) Int. at Wells Fargo & Co. Bank, N. Y. & S. F. Mortgage trustee is the California Title Ins. & Trust Co., San Francisco.

Bonds.—Both mortgages have sinking fund commencing ten years after date and increasing from 2 % yearly (of total bonds outstanding) for the first five years to 8 % for last five years. The bonds are not subject to call before maturity.

REPORT OF combined properties for calendar year 1906. gross, \$2,226,017; net, \$1,252,762; charges, \$428,142; surplus, \$824,620.

ROAD.—Operates 161 miles of trolley, extending from Oakland to Alameda, Piedmont, Berkeley, Fruitvale, East Oakland, San Leandro and Hayward. 40 miles of extensions are planned.

OFFICERS.—Pres., E. A. Heron; 1st V.-P., Henry Wadsworth; 2d V.-P. and Gen. Mgr., W. E. Kelly; Treas., F. C. Havens; Sec., Samuel J. Taylor; Asst. Sec., F. W. Frost; Asst. 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. Controls the Citizens' Light & Power Co. (capital \$75,000), the Monarch Park Hotel Co. (practically an amusement park with 60 acres of ground), the Big Rock Bridge Co. and the Reno Bridge Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common.....	-----	-----	\$1,000,000	-----
Preferred.....	-----	-----	1,000,000	-----
First mortgage gold bonds.....	-----	5 %	750,000	-----

ROAD.—Operates 33.32 miles of track connecting Franklin and Oil City by two routes (on either side of the Allegheny) and reaching the boroughs of Rousseville and Siverly. 56-lb. to 70-lb. T rail and 85-lb. girder rail. Has 53 cars. The controlled Citizens' Light & Power Co. furnishes electric light and power for Oil City and vicinity.

OFFICERS.—Pres., J. F. Heywood; V.-P., William Hasson; Sec. and Treas., George C. Sloan. V. 85, p. 1598.

OKLAHOMA CITY, OKLA.

OKLAHOMA RY. CO.—A trolley road.

The same interests control the Guthrie Street Ry. system of 7 miles. ORGANIZATION.—Incorporated in Oklahoma on June 14 1904 under the name of Oklahoma City Ry. Co. and successor July 1 1904 to the Metropolitan Ry. Co. City franchise perpetual and exclusive on streets occupied.

On Sept. 21 1907 changed name to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road and increasing stock from \$1,000,000 to \$3,000,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) ----- \$2,000,000 -----
Pref. \$1,000,000 5% cum. ----- 500,000 -----
First mtge \$1,000,000 gold 1904 5 g J-J 550,000 July 1 1934 (\$1,000) -----
c Int. at Iron City Tr. Co., Pittsburgh, Trustee.

First and refunding mtge. 1907 5 g J-J 430,000 Jan 1 1938 \$3,000,000 (\$1,000), g. c Int. at Iron City Trust Co., Pittsb., Trustee.
Bonds.—Of the new bonds \$1,000,000 are reserved to retire the 5% of 1904 and \$1,550,000 for future extensions and betterments at 95% of cost and issuable only when net earnings are double int. charges, including int. on bonds to be issued. Can be called in 1918 on 90 days' notice at 110 and interest. No sinking fund. Of the 1904 bonds \$450,000 are reserved for future extensions and improvements at 90% of value, and issuable only when net earnings are double int. charges, including int. 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, \$179,006; net, \$89,493; fixed charges, \$35,699; surplus, \$53,794.

ROAD.—Operates 36 miles of track in Oklahoma City and suburbs and 54 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. 932.

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 ----- 1,000,000 -----

1st and ref mtge \$5,000,000 1907 5 g J-J 2,474,000 Jan 1 1937 gold (\$1,000) -----
c Int. at Trust Co. of Amer., N. Y., Trustee.

Olean Street Ry 1st mtge 1899 5 g M-N 204,000 Nov 1 1929 \$225,000 (\$1,000) gold. c Int. at Fidelity Trust Co., Buffalo, Trustee.

Olean St Ry 1st extn mtge 1901 5 g F-A 122,000 Aug 1 1931 \$130,000 (\$1,000) gold. Int. at Fidelity Trust Co., Buffalo, Trustee.

(Cannot be called) -----
c Sinking fund of \$2,000 commenced in 1908.

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 \$55,000 5% bonds due in 1933.

ROAD.—Operates about 63 miles of track in Olean and Bradford and between those points, and lines to Portville, Allegheny, Bolivar and Corcoran, where connection is made with the Shinglehouse RR. In addition operates an extension of 15 1/2 miles to Salamanca, which was completed during 1907. The former Rock City RR. has been largely re-located and reconstructed. Has 62 cars.

OFFICERS.—Pres., W. B. 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 \$60,000 per annum, in addition to all fixed charges.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$10,000,000 (\$100) ----- \$3,000,000 Jan 2 '08, 2%
Pref 5% cum from Jan 1 1904 ----- Q J 4,000,000 Jan '08, 1 1/4%
\$5,000,000 (\$100) -----

Omaha St Ry 1st consol mtge 1889 5 g M-N 2,500,000 May 1 1914 \$2,500,000 gold -----
Interest at Farmers' Loan & Tr. Co., N. Y.

Om & C B St Ry 1st con mtge 1902 5 g J-J 4,850,000 Jan 1 1928 \$10,000,000 gold (\$1,000) -----
Interest at Morton Trust Co., New York.

no sinking fund. -----
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 \$915,000 of the Omaha & Council Bluffs Ry. & Bridge Co. first consol. 5% bonds. V. 79, p. 2086.

Dividends.—First dividend on pref. stock, 1 1/4%, was paid Apr. 1 1904, and same amount quarterly to and including Jan. 1908. On com., 1st div. 2%, paid July 1907, and 2% paid Jan. 1908.

REPORT.—Company's policy is not to make earnings public, but for calendar year 1907 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 105 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., G. W. Wattles; V.-P., Frank T. Hamilton; Sec., R. A. Leussler; Treas. and Gen. Mgr., W. A. Smith.—V. 80, p. 1175; V. 86, p. 169.

(1) Omaha & Council Bluffs Railway & Bridge.—

ORGANIZATION.—Incorporated in Iowa. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The \$600,000 mortgage of the former company, made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,500,000 (\$100) ----- \$1,500,000 -----
Pref 4% cum from Feb 1 1907 ----- M-A 1,500,000 In 1907, 4%

1st mtge \$500,000 (\$100) ----- 1888 6 g J-J 400,000 Jan 1 1908 (\$1,000) sink fund \$500, -----
Subject to call at 110 in 1899.

000 -----
c Int. at Mercantile Trust Co., N. Y., Trustee.

1st consol mtge \$2,000,000 1902 5 J-J See text Jan 1 1928 (\$1,000) -----
c Interest at Central Trust Co., N. Y., Trustee.

Bonds Guaranteed.—

Council Bluffs St Ry 1st mtge 1889 5 g J-J 250,000 July 1 1909 \$250,000 (\$1,000) guar. Subject to call at 106 in 1899.

p & l fund, sink fund. c Int. at Mercantile Tr. Co., N. Y., Trustee.

Bonds.—Of the new 1st consolidated mortgage for \$2,000,000, \$915,000 are deposited as part security for the bonds of the Omaha & Council Bluffs St Ry. \$550,000 are reserved for prior liens and \$435,000 for improvements. The \$100,000 first 6s unlisted 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.—Comprises 31.97 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing 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., O. 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 (\$1,000) 1906 See text 1,300,000 July 1 1946 gold -----
c Colonial Trust Co., New York, Trustee.

Bonds.—The bonds bear 3% interest the first three years, 4% the next two years and 5% thereafter. Interest is payable in gold, J. & J. Subject to call at 105.

EARNINGS.—For year ending June 30 1907, gross, \$165,937; net, \$20,041; fixed charges, \$45,324; deficit, \$25,185.

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. 191.

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 1/2% 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.—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 mtge. \$1,000,000, gold 1900 5 g A-O 965,000 Apr 1 1930 (\$1,000) -----
c 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.—Receiver, R. H. Hackett; Sec., A. H. Ostrom, New York; Treas., S. M. Rothermel; Gen. Mgr., John B. Pullan.—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 1902 5 g A-O See text, Apr 1 1932 (\$1,000) -----
c 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, New York; 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. 85, p. 1471.

ORGANIZATION.—Incorporated at Albany June 1 1899 as successor to the Oswego Street Ry. and the Lake Ontario & Riverdale, 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 1899 5 g J-D 97,000 June 1 1929 (\$1,000) -----
Knickerbocker Trust Co., N. Y., Trustee.

2d mortgage, \$200,000 (\$500) 1899 3 M-S 191,000 June 1 1929 Knickerbocker Trust Co., N. Y., Trustee.

ROAD.—Operates 11 1/2 miles of track. Rails, 45 to 110-lb., standard gauge. Operates 20 cars.

EARNINGS.—Year ending June 30 1907, gross, \$56,466; net, \$15,534; charges, \$13,964; surplus, \$1,570.

OFFICERS.—Pres., S. M. Coon, Oswego; Treas., W. W. Foster, Syracuse; Sec. and Gen. Mgr., H. J. Clark, Syracuse.—V. 75, p. 1355; V. 83, p. 96, 1471.

OTTAWA, ILL.

WESTERN RAILWAYS & LIGHT CO.—

Controlled by same interests that control the Illinois Traction 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.	

OFFICERS.—Pres., W. B. McKinley; Treas., E. Woodman; Sec., J. B. Macaulay.

(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 Marshfield & Morris River Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$100,000 (\$100) ----- \$100,000 -----
1st mtge. \$2,000,000, gold 1905 5 g M-S 1,500,000 Sept 1 1935 (\$500 and \$1,000) -----
c Int. at Portland (Me.) Trust Co., Trustee.

Bonds.—Bonds have a sinking fund of 1 1/4% 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.; Marshfield to Utica, 16.72 m.; connecting link between Utica and La Salle, 4.24 m. Is completed; also line from Marshfield to Seneca, 5 1/2 miles; also line from Spring Valley via De Pue and Bureau, to Princeton, 18 1/2 m.; total 61.16 miles. Operates 20 interurban cars.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P., Geo. F. Duncan, Portland, Me.; Sec. and Treas., Edward Woodman, Portland, Me.—V. 76, p. 1192.

(2) Galesburg Railway & Light.

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 1904 5 g J-J 685,000 July 1 1934 gold (\$1,000) -----
c Int. at Portland Tr. Co., Portland, Me., Trus.

Galesburg Gas & Elec Lt first 1899 5 g A-O 350,000 April 1 1919 mtge \$350,000 (\$1,000) -----
c Int. at Portland Tr. Co., Portland, Me., Trus.

Galesburg B M & P mortgage 1902 5 cur M-S 171,000 Sept 1 1912 \$205,000 gold (\$1,000) -----
c 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

E. J. Parker, J. F. Carrott, Quincy, Ill., Trust.
\$550,000, gold. — c Int. at Portland Tr. Co., Portland, Me., Trust
Interest on first mortgage payable at Quincy (Ill.) Trust Co.
Of the \$5 of 1898, \$140,000 will be used to retire the first \$5 and \$25,000 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. H. McKinley, Quincy, Ill.; Treas., W. H. Carnahan; Gen. Mgr., H. E. Chubbuck.—V. 67, p. 372, 737.

(4) Wichita Railroad & Light.—Trolley. **ORGANIZATION.**—Chartered May 1 1900 for 30 years. Franchise expires 1933. Owns a street-lighting plant and has contract for city lighting.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$300,000 (\$100)		\$300,000	
First mortgage, \$300,000	1900	5 A-O	300,000 April 1 1920

Bonds.—Bonds are subject to call at 105 on 6 months notice. **EARNINGS.**—For calendar year 1906, Gross, \$194,002; in 1905, \$166,909.

ROAD.—Owns 23 1/4 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	1903	5 G-J	265,000 July 1 1923

Bonds.—No sinking fund and bonds cannot be called. **EARNINGS.**—For 12 months ending Dec. 31 1907, gross, \$66,420; net, \$31,016; interest, \$13,250. In 1906, gross, \$62,395; net, \$27,993.

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 extensions from Ottawa to Chautauqua Park. Equipment, 11 motor and 7 trail cars. Has both steam and water-power plants for generating power, which can be operated independently if necessary. Is supplying 154 enclosed arc lights under city contract and 120 for commercial lighting. Also 17,237 incandescent lights, 248 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. Plishon; Gen. Mgr., Louis W. Hess, Ottawa, Ill.—V. 76, p. 439, 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	1906	5 G-J	660,000 Jan. 1 1924

Bonds.—Of the authorized issue of \$1,500,000, \$340,000 are reserved to retire prior liens and \$500,000 are reserved for extensions and betterments. The new bonds are subject to call after Jan. 1 1909 at 103 and interest. A sinking fund of 1% per annum of bonds out commences July 1 1909. The Ottumwa Traction & Light Co. bonds can be called after Oct. 1 1911 at 105 and interest and each year thereafter at 1 1/4% less until par is reached. Bonds numbered 1 to 20 may be redeemed at 105 and int. after Oct. 1 1907. V. 74, p. 95. Sinking fund on these bonds of \$5,000 annually is operative from 1907 to 1909 and \$8,000 annually from 1910 to 1920. Proportionate sinking fund is provided for the \$160,000 reserved bonds as they are issued.

EARNINGS.—For year ending Feb. 28 1906, gross, \$177,025; net, \$72,930; interest, \$43,000; surplus, \$29,930. **ROAD.**—Operates 11 1/2 miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric-lighting (including 125 miles of pole line, carrying 200 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3 1/2 miles of mains.

OFFICERS.—Pres., Arthur S. Huey; Sec., J. J. O'Brien.—V. 78, p. 584; V. 82, p. 49, 1213, 1269.

OWENSBORO, KY.

OWENSBORO CITY RAILROAD.—A trolley road. The pref. stock was created in Feb. 1907. V. 84, p. 340.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Com., \$75,000 (par \$50)		\$50,000 f. p.	
Pref., 6%, \$40,000		40,000	
New mtge., \$200,000	1902	5 G-J	200,000 Jan. 1 1932

Bonds.—Bonds are not subject to call. **EARNINGS.**—For calendar year 1906, gross, \$52,117; oper. expenses, \$31,959; net, \$20,158.

ROAD.—Owns 13 1/4 miles of trolley track in Owensboro and suburbs; 56-lb. rail; 20 motor cars, double G. E. 80; 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 Traction Co. and the Caldonia Electric Light & Power Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$150,000 (\$100)		\$150,000	
1st mtg., \$120,000, gold	1902	5 G-J	120,000 1924

Bonds.—Bonds are not subject to call. **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 & LIGHT CO.

ORGANIZATION.—Incorporated in Maine on Nov. 17 1905, and owns all the securities of the Paducah Traction Co. and Paducah Light & Power Co. Besides street railway business, does the entire commercial electric lighting, gas and steam heating business of the city. Street railway and electric lighting franchises expire in 1924, steam-heating franchise in 1922 and gas franchise is perpetual.

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	1905	5 G-M-N	637,000 Nov. 1 1935

Bonds.—Int. at State St. Trust Co., Boston, Trustee. **Pad. St. Ry. mtg., s. f.**—1890 6 G-J-J 100,000 July 1 1920

Pad. St. Ry. mortgage—1893 6 100,000 1923
Peop. Lt. & Power mortgage—1898 6 100,000 1913
Paducah City Ry. M., \$1,000,000—1902 5 G-J-J 325,000 May 21 '32

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 bonds out commences Nov. 1 1908, and becomes obligatory Nov. 1 1911. Preferred stock is redeemable at 110; is non-cumulative until Dec. 1 1907; thereafter is cumulative.

Dividends.—First dividend on pref. stock, 1%, was paid Dec. 1 1906.

and 1% was paid again on June 1 1907.

EARNINGS.—For calendar year 1907, gross, \$237,513; net, after taxes, \$72,264; fixed charges, \$69,615; dividend on pref. (1%), \$5,000; deficit, \$2,351; in 1906, gross, \$227,278; net, after taxes, \$77,297; fixed charges, \$63,705; surplus, \$13,592.

ROAD.—Operates 17 miles of track; 35 to 60-lb. rail; standard gauge; 48 cars.

OFFICERS.—Pres., Guy E. Tripp; V.-P., Joseph L. Friedman, Paducah; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Auditors, Stone & Webster, Boston.—V. 81, p. 1175, 1610; V. 83, p. 1220.

PARKERSBURG, W. VA.

PARKERSBURG MARIETTA & INTERURBAN RY.—A trolley road. **ORGANIZATION.**—Consolidation of the Parkersburg & Interurban Ry., the Parkersburg Gas, Elec. Lt. & St. Ry. Co. and the Marietta Elec. Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$440,000		\$440,000	
1st mortgage, gold	1898	5	150,000 1908
Consol. mtg.	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. An extension to Lowell is being constructed. 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	1906	5 G-M-S	1,404,000 Sept 1 1936

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 2 1/4% until March 1 1910 and 5% thereafter. The \$3,500,000 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, 1984, 1465.

(1) Hudson River & Eastern Traction Co. **ORGANIZATION.**—Incorporated in New York on Feb. 15 1906. Proposes to build a line from New York Central Station in Ossining through Ossining and Briarcliff Manor to Pleasantville and Sherman Park, 9 miles. 2 1/2 miles is completed.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$400,000			
1st mortgage \$1,000,000 gold	1907	5 F-A	\$75,000 Feb 1 1937

Bonds.—Are subject to call on or after Feb. 1 1912 on any int. day at 105 and int.

(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)			
Preferred \$150,000 6% cum.	Q-J		See text, Jan 15 '08, 1%
1st mtg., \$750,000 (\$1,000)	1900	5 G-A-O	See text, Dec 07 3%

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, 3 1/4%; in 1908, Jan. 1%.

REPORT.—Year to June 30: Gross \$156,350 Net \$70,449 Int. & Sink. Fd. \$36,029 Surplus \$54,420

1905-06 134,539 63,487 34,960 25,527

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. 1641; V. 83, 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.	J-D		300,000 Dec 07 3%
1st mtg., \$1,500,000 gold	1906	5 G-P-A	750,000 Aug 1 1931

Bonds.—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 50% 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 div., of 3%, was paid on pref. June 1, 1907, and 3% was paid Dec. 2, 1907.

Earnings.—For 12 months end, Dec. 31, 1907, gross, \$228,150; net, \$76,269; interest, \$40,904; divs. on pref. (6%), \$18,000; surplus, \$17,365.

ROAD.—Operates 20.2 miles of track; standard gauge; 50 and 60-lb. rail; 26 motor and 9 trail passenger cars and 12 other cars.

OFFICERS.—Pres., George J. Baldwin, Savannah; V.-P., Charles F. Wallace; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; 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			
First mtg., \$1,500,000	1907	4 1/2 J-J	\$1,000,000 Jan. 1, 1937
(1,000), gold			

Bonds.—Are guar. p. & l. by endorsement by the Chicago Rock Island & Pacific Rwy. Co. and the Chicago & Alton R.R. Co. Redeemable after 10 years at 102 1/2 and int. For form of guaranty see V. 85, p. 161.

ROAD.—Comprises 21 miles of line and 29 1/2 miles of tr. ck. 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. Owns a 1,000-lb. steel motor and 3 trail cars. Freight equipment, 68 cars and 3 locomotives. Track laid with 70-lb. T-rails.

OFFICERS.—Pres., W. T. Irwin; V.-P., W. J. Conzelmann; Sec., W. J. Jack; Treas., Frederick H. Smith. V. 83, p. 752, 1171, 1291; V. 84, p. 103, 159, 451; V. 85, p. 161; V. 86, p. 338.

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 30, 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)			
1st mtg. \$1,000,000 gold	1904	5 g M-S	\$1,000,000 Mch 1, 1924
(1,000)			

Bonds.—The first mortgage bonds have a sinking fund "advance 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 1907, gross, \$216,642; net, \$60,707.

ROAD.—Operates 34 miles of track from Petaluma through Sebastopol to Santa Rosa. Connects at Petaluma with steamers for San Francisco Standard gauge, 70-lb. T-rails.

OFFICERS.—Pres., Wm. A. Cattell; V.-P., John A. McNear; Sec. and Treas., Thos. Archer; Mgr., E. M. Van Frank. V. 78, p. 103; V. 80, p. 1013; V. 81, p. 308, 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. & L. 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. 1875. 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. 1183.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$25,000,000 (\$50)			
Collat. Trust \$2,500,000 gold	1901	5 g J-D	\$2,435,500 Dec 1, 1911
conv (\$500 & \$1,000)			
Collat. Trust \$2,500,000 gold	1907	5 g A-O	\$15,000,000 April 1, 1917
(1,000 & \$500)			

Bonds.—The collateral trust bonds of 1901 are redeemable at 105 and accrued interest after Nov. 1, 1904, and were convertible into stock at par at option of holder at any time before that date. See V. 73, p. 1158; V. 74, p. 935. \$64,500 were so converted. The collateral for the bonds consists of \$1,050,000 stock (out of \$1,100,000 issued) of the People's Ry. of Dayton; \$1,600,000 first consol. ss of the Chicago & Joliet Electric Ry. and \$500,000 first mtg. ss of the Springfield (O.) Ry.

The collat. trust issue of 1905 is secured by deposit of a like amount of Scranton Ry. pref. stock. They are redeemable since March 1, 1907 at 102 1/2 and accrued interest. V. 81, p. 1847.

The 1907 coll. trust bonds are redeemable on any int. date at 102 1/2 and interest. The collateral for the bonds consists of \$1,475,000 stock of the Altoona & Logan Val. Elec. 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)	(Common, 250,000)	75,000
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. stock	2,000,000	1,997,500	2,001,025
Springfield Light & Power Co. stock	1,500,000	1,499,100	1,499,090
Springfield, O. Ry. Co. stock	700	700	700
Stock	500,000	500,000	500,000
	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 & Desplains 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	\$263,497	\$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 1 1/4% Dec. 1901, and then to 1 1/2% Dec. 1902, which rate has been continued up to and including March 1908.

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, \$2,556,320.

ROAD.—Total track of all properties, 303.76 miles. Also owns 245 acres of land for parks in Altoona, Dayton, Springfield, Bridgeton and Joliet.

OFFICERS of American Railways Co.: Pres., J. J. Sullivan; 1st V.-P., W. F. Harty; 2d V.-P., C. L. S. Tingley; Sec. and Treas., Walter W. Perkins; Asst. Sec., Treas. and Comp., Frank J. Pryor, Jr.; Counsel, Elias 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)			
First mtg. \$500,000, gold	1900	5 g J-J	\$500,000 Jan. 1, 1930
guar. (\$1,000 and \$500)			

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.
Bridgeton & Millville Traction Co.

250,000 (entire issue) 5% gold bonds of the Bridgeton Electric Co.

ROAD.—Bridgeton to Millville, 11 miles; Bridgeton to Cedarville, 8 1/4 miles; Bridgeton, local, 5 1/4 miles; also an extension from Cedarville to Port Norris, 12 1/2 miles. Total, 37 miles.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., B. F. Hires. V. 72, p. 282.

(2) **Bridgeton Electric Co.**—Acquired in 1899 by American Railways Co.

ORGANIZATION.—Chartered in New Jersey Dec. 2, 1895. Supplies light and power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, \$25,000. Bonds, \$250,000 first mortgage 5% gold bonds, \$1,000 each, dated July 1, 1900, due July 1, 1930, interest J. & J. at office of the company; Real Estate Title Insurance & Trust Co., Philadelphia, Trustee, all pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortgage.

(3) **Chicago & Desplains Valley Electric Ry.**
ORGANIZATION.—Incorporated in 1901 as a consolidation of the Chicago & Desplains Valley Electric Ry. and the Desplains Valley Electric Ry.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,100,000			
First mortgage, \$1,000,000	1901	5 M-N	\$1,000,000 May 1, 1931
(1,000) gold			

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 R.R. 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)			
Chicago & Joliet Electric Ry.	1901	5 g M-N	\$1,600,000 May 1, 1931
gold, \$2,000,000 (\$1,000) each			

Bonds.—Of the new \$2,000,000 mortgage, \$400,000 are reserved to retire underlying bonds. \$2,300,000 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 & Desplains Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the \$2,000,000 gold ss 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 & Desplains 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.	Outstanding.	Maturity.
Stock, \$1,100,000 (\$100)			
First mtg. "White Line,"	1895	5 g A-O	\$1,100,000 Oct. 1, 1925
\$300,000 (\$500) gold, red.			

Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.
Oct. 1, 1900 at 110.

First mortgage "People's Ry." 1897 5 g J-J 200,000 Jan. 1, 1927

\$200,000 (\$500), gold, red. Interest at Union Savings Bank & Trust Co., after Jan. 1, 1902 at 110. 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 Wulcher, Dayton; Gen. Mgr., Geo. C. Towle. V. 69, p. 744.

(6) **Springfield (Ohio) Railway.**—Trolley.
ORGANIZATION.—Incorporated in Ohio Oct. 20, 1892; 9,944 shares of the capital stock have been acquired by the American Railways Co., which also owns the entire issue of first mortgage bonds.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock (par, \$100)			
First mortgage, \$500,000, gold	1893	6 J-J	\$500,000 Jan. 1, 1931

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 \$45,000 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)			
Consol. mtg. \$4,000,000 gold	1903	4 1/2 P-A15	\$1,500,000 in 1905-06
(\$500 and \$1,000) guar by			

Interest at Equitable Trust Co., Philadelphia American Rys Co. Trustee.

Bonds.—Of the new \$4,000,000 mortgage \$300,000 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 2 1/4%; in 1896-97, 2 1/2%; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6 1/2%; in 1901-02, 10%; in 1902-03, 10%; in 1903-04, 5 1/4%; in 1904-05, 5 1/2%; 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. Orace.—V. 79, p. 680; V. 80, p. 649, 710, 2455, 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 & Moos 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 \$50,000 of the \$355,500 bonds of the Scranton & Pittston Traction Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$4,500,000 (\$50) 1892 6 g M-N 1,000,000 Nov. 1 1932
Preferred, 5% cumulative, All but 3900 of the preferred stock has been retired by the issue of trust certificates.
\$1,500,000 (\$50) See statement of American Ry. Co. above.

Scranton Trac 1st M. \$1,000,000 1892 6 g M-N 1,000,000 Nov. 1 1932
(\$1,000) gold, interest (x) at American Ry. Co., Phila.
Scranton Pass Ry 1st M. (\$1,000) 1890 6 g M-N 100,000 May 1 1920
Scranton Sub 1st M. (\$500, &c.) 1890 6 g M-N 200,000 May 1 1909
gold, guar p & l. Farmers' Loan & Trust Co., N. Y., Trustee.
People's St Ry 1st M. (\$1,000) 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 1897 5 g J-J 900,000 Nov. 1 1932
gold (\$1,000) New York Trust Co., New York City, Trustee.
Scranton Ry gold collateral 1900 5 g J-J 500,000 Nov. 1 1932
trust, \$500,000 (\$1,000) Provident Life & Trust Co., Phila., Trustee.
(\$500) 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 (\$500,000) 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 \$975,125 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. Lackawanna Valley Traction—3.94
Scranton Railway—41.67 Carbondale Railway—16.06
Leased—Miles. Pittston & Scranton St. Ry.—2.32
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. 40, 989; V. 81, p. 1850; V. 84, p. 1368.

(a) **Carbondale Railway.**—A trolley road.

This is the old Carbondale Traction Co., which was sold at foreclosure in 1900. The Scranton Railway Co. owns all the stock of the Carbondale Ry., also the \$300,000 5% gold bonds due June 1 1926. Road is leased to Scranton Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock auth. \$450,000 (\$50) 1892 6 g J-J 150,000 July 1 1922
1st M. Carbondale Traction 1892 6 g J-J 150,000 July 1 1922
Co., &c. \$150,000, gold, interest at Central Trust Co., New York,
(\$500 and \$1,000) Trustee.
Carbondale R'way, 1st mort- 1900 5 g J-D 300,000 June 1 1926
gage, \$300,000, gold, regis- interest at American Ry. Co., Philadelphia,
tered 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 1893, 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 Vauding, Richmond, Wilson Creek, Simpson, Carbondale, Mayfield, Jermyn, Archbald to Peekville, where it connects with Scranton lines.—V. 69, p. 1061; V. 70, p. 75.

(b) **Scranton & Carbondale Traction.**—A trolley road.

ORGANIZATION.—Chartered Feb. 23 1893. Leased to and operated by the Scranton Railway Co., which owns all the stock. Owns the entire capital stock of the Blakely & Dickson Trac. St. Ry.

STOCK AND BONDS.—Miles. Date. Interest. Outstanding. Maturity.
Stock \$1,000,000 5 1893 6 g J-J 150,000 Jan 1 1923
gold (\$1,000) interest at American Ry. 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 stck. of the Lackawanna St. Ry. Co., the Pittston Jenkins & Avoca St. Ry., the Pittston Sub. Pass. Ry. and the Stark Land Co.

STOCK AND BONDS.—Miles. Date. Interest. Outstanding. Maturity.
Stock (par \$100) 15 1893 6 g A-O 355,500 Oct. 1 1923
Mtge \$325,000, g (\$1,000) 15 1893 6 g A-O 355,500 Oct. 1 1923
and \$500) c, guar by interest (x) at Union Trust, Trustee, Phila. Nos.
Scranton Trust—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, Moosie, Taylorville, Avoca, Pittston and Readham.

EARNINGS.—Earnings are now included in Scranton Ry.

(d) **Pittston & Scranton Street Ry.**—A trolley road. Operated by the Scranton Ry., and earnings included in report of that company.

(e) **Lackawanna Valley Traction Co.**—A trolley road. Operated by Scranton Ry., and earnings included in report of that company. Owns the entire stock of the Olyphant & Winton Traction St. Ry., the Mt. Vernon Elec. St. Ry. and the Olyphant Sub. Traction Co.

FAIRMOUNT PARK TRANSPORTATION.

ORGANIZATION.—A New Jersey corporation formed in 1894. Char. or perpetual license from Park Commission runs until July 24 1930. 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) 1897 5 g M-S 500,000 Sept 1 1912
1st mortgage, gold, \$500,000 1897 5 g M-S 500,000 Sept 1 1912
call 105 after Sept 1 1902 Girard Trust Co., Philadelphia, Trustee.
(\$1,000) c, As to bonds of 1897 see V. 65, p. 620.
2d mortgage, \$250,000, gold 1900 5 g M-S 188,000 Sept 1 1912
(\$1,000) c, Int. at Girard Trust Co., Phila., Trustee.
Bills payable Nov. 1 1907 10,000

Bonds.—New 2d mtge. can be called on and after Sept. 1 1902 at 105 and accrued interest on 30 days' notice.

Dividends.—First dividend paid Dec. 1 1897, 2%. None since.

ROAD.—8.47 miles of track in West Park and East Park; crosses Schuylkill River on a steel bridge. Rails are 90 lbs. 20 closed, 50 open cars.

EARNINGS.—Year ending Oct. 31 1907, gross, \$133,823; net, \$66,795; charges, \$51,219; surplus, \$15,576; net profits Woodside Park, \$4,486.

OFFICERS.—Pres., Charles A. Porter; V.-P., C. E. Platt; Sec. and Treas., W. C. Martin; Ridge Ave. Bank Building, Philadelphia.—V. 63, p. 620; V. 70, p. 686; V. 71, p. 863.

NEW YORK-PHILADELPHIA CO.

Receivership.—On Feb. 21 1908 U. S. Circuit Court Judge Lanning appointed J. Kearney Rice of New Jersey receiver.

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. A. N. Chandler & Co. of Philadelphia own a majority of the stock.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$1,000,000 1905 5 g M-S 1,000,000 1935
1st trust mtge. \$4,000,000 1905 5 g M-S 600,000 1935
gold (\$500 and \$1,000) 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. 712, 1175, 1235; V. 81, p. 1101; V. 85, p. 1210, 1270, 1519; V. 86, p. 53, 229, 481.

(1) **New Jersey Short Line RR.**

Receivership.—On Feb. 21 1908 Judge Lanning appointed David F. Carver of Newark as receiver.

ORGANIZATION.—Stock all owned by the New York-Philadelphia Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$3,000,000 (\$100) 1904 5 g A-O 2,100,000
1st mtge. \$2,500,000, gold 1904 5 g A-O 1,750,000 April 1 1934
(\$500 and \$1,000) Finance Co. of Pennsylvania, Phila., Trustee.

Bonds.—No sinking fund and are not subject to call. \$750,000 are reserved for the acquisition of additional properties. The company 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.

Default.—Interest due Jan. 1 1908 on the \$1,000,000 1st mtge. bonds was defaulted.—V. 86, p. 230.

Receivership.—On Feb. 21 1908 Judge Lanning appointed David F. Carver of Newark receiver.

ORGANIZATION.—Incorporated in New Jersey on Dec. 10 1901, under the General Railroad Law. Entire capital stock is owned by the New York-Philadelphia Co., and road forms part of the through line from New York to Phila.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$1,000,000 (\$100) 1901 5 g J-J 1,000,000 Jan 1 1932
1st mtge. \$1,000,000, gold 1901 5 g J-J 1,000,000 Jan 1 1932
(\$500 and \$1,000) 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; V. 86, p. 230.

(3) **Camden & Trenton Railway.**—Trolley.

Receivership.—On Feb. 18 1908 at Trenton, N. J., Vice-Chancellor Walker appointed Wilbur P. Sadler Jr. of that city receiver on application of former President Henry V. Massey, a shareholder. The company defaulted Nov. 1 1907 in payment of interest on its \$710,000 1st mtge. bonds, and the interest due Jan. 1 1908 on the \$622,500 gen. mtge. bonds was also defaulted. See V. 86, p. 228.

ORGANIZATION.—Incorporated in New Jersey on Dec. 15 1897, about two-thirds of the stock is owned by the New York-Philadelphia Co., and road forms part of the New York-Philadelphia through line.

Owns 395 out of 400 shares (par \$50) of the capital stock of the Cinnaminson Electric Light, Power & Heating Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra with light. Also owns 1,362 shares (par \$10) out of 1,600 shares of the capital stock of the Bordentown Electric Light & Motor Co., which supplies light to Bordentown and vicinity. The bonds below, besides being secured by mtge. on the road between Camden and Trenton, are further secured by a deposit of the holdings of the stock of these two companies. Stock and the first mtge. bonds are listed on the Philadelphia Stock Exchange. Leases the Trenton Terminal RR.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, full paid (\$10) 1899 5 g M-N 1,750,000 Nov. 1 1929
1st mtge. \$1,000,000 1899 5 g M-N 710,000 Nov. 1 1929
(\$500 and \$1,000) c, Provident Life & Trust Co., Phila., Trustee.

1st gen'l mtge. \$1,750,000 1901 5 g J-J 622,500 July 1 1934
(\$500 and \$1,000) c, 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 not exceeding \$40,000 per mile in Trenton and Camden and not exceeding \$0,000 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 58 miles of road between Trenton and Riverton (where connection is made with Camden and Suburban Ry. tracks). By a contract between this company and the Camden & Trenton Ry., the Camden & Trent. Ry. cars run direct to the Philadelphia Ferry at Market and Federal Sts., Camden.—V. 79, p. 2084; V. 80, p. 162; V. 86, p. 228, 479.

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 controls 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., \$250,400 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) 1898 5 g J-J 740,000
1st M. \$400,000, gold, subject 1898 5 g J-J 400,000 Oct. 1 1918
to call at 105 after Oct 1 '99 Int. at Girard Trust Co., Phila., Trustee.
Mtge. bonds, \$1,000,000, gold 1904 4 g J-J 534,000 July 1 1934
(\$500) c, Int. at West End Tr. Co., Phila., Trustee.
Phila & Gar 1st M. \$3,900,000 1905 5 g F-A 438,000 Aug 1 1955
000, gold (\$1,000) c, 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 on any interest day. The Phila. & Gar. bonds can be called at 105 and interest on any interest day.

EARNINGS.—For fiscal year ending Nov. 30 1906, gross, \$241,545; 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. 2½ in.; 58, 60 and 70 lb. T. rail; 22 cars. Leases Phila. & West Chester Turnpike Road Co. for 990 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. Alkens; Treas., G. L. Ruhl; 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. 732. 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 Feb. 1908:

	Total Issue.	Owned.
Lewisburg Milton & Watsonstown Passenger (stock).....	\$150,000	\$150,000
Lewisburg Milton & Watsonstown Passenger 3s.....	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
Michigan Traction Extension Co. 5s.....	500,000	500,000

EARNINGS.—Gross of the railways controlled for the year ending Dec. 31 1907 were \$19,333; of the electric light companies, \$28,166.

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, etc., in 1907, \$8,628; in 1906, \$19,916; balance, surplus, in 1907, \$162,391; in 1906, \$119,596.

OFFICERS.—Pres., T. D. Rhodes; V.-P., P. 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, 713.

(1) Lewisburg Milton & Watsonstown 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)..... 1900 4 g J-J 150,000 July 1 1928 (1,000)..... 6% Int. at Union Trust Co., Philadelphia.

EARNINGS.—For fiscal year ending June 30 1907 were: Gross, \$28,151; net, \$10,282; interest and taxes, \$7,500; surplus, \$2,782.

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. 10 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 3½ miles of track from Williamsport to Montoursville, Pa.

EARNINGS.—For fiscal year ending June 30 1907 were: Gross, \$21,182; net, \$8,065; fixed charges, \$3,750; surplus, \$4,315.

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 1907, \$20,439; net, \$2,345; charges, all; surplus, \$2,345.

(4) Montoursville Electric Light Co.

ORGANIZATION.—Chartered under the laws of the State of Pennsylvania Sept. 3 1897. Capital stock, \$10,000, all owned by the Rys. Co. Gen'l.

EARNINGS.—Earnings year ending June 30 1907, gross, \$7,327; operating expenses, \$7,325; deficit, \$2.

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 99 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-Foerster syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry., with \$5,000,000 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. 328, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west. The Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. The portion of the subway from the Schuylkill River to 15th St. was opened Dec. 15 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. & Wm. Grove Trac. Co. and entire stock (\$10,000) of the Real Estate Holding Co., which owns property of an assessed value of \$465,350.

On July 1 1902 the Phila. Morton & Swarthmore Ry. and the Media Midletown 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 99 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. 15 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 1907 all leases, franchises and property of the company at the company's actually paid-in capital, \$30,000,000. The city is to have the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least \$30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan. 1 1907, the city is to share equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered to the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the \$12,000,000 then still due on its stock at the rate of \$3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 84, p. 451, 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 13 1907. On July 20 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, 1402.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$30,000,000 (\$50)..... 1900 4 g J-J 30,000,000 May 1 1955 (500,000 shares)..... 6% Int. at Land Title & Tr. Co., Phila., Trus. \$42.50 paid in..... 1906 4½ g J-J 805,000 July 1 1936 \$1,500,000 guar. p. & int. Int. at Land Title & Tr. Co., Phila., Trus. (\$1,000) gold..... 6% Int. at Land Title & Tr. Co., Phila., Trus.

Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb. 1903 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. 83, p. 713.

	1906-07.	1905-06.	1904-05.
Number of passengers carried.....	492,437,038	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.....	198,577	193,103	145,980
Total net income.....	\$8,247,593	\$8,522,644	\$8,151,188
Taxes and licenses.....	\$1,120,683	\$1,075,216	\$996,555
Union Traction dividend.....	(6) 1,500,000	(4) 1,200,000	(4) 1,200,000
Fixed charges.....	\$5,988,938	5,943,432	5,916,448

Surplus..... deft \$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. Rennie; Sec. and Treas., R. B. Selridge; Asst. Sec. and Asst. Treas., John B. Peddle; Compt., J. D. Heiland; 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, 1402.

(2) Doylestown & Willow Grove Ry. Co.—A trolley road.

In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock (\$500,000) for \$20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$50)..... 1900 4 g J-D 500,000 June 1 1930 1st mtge \$500,000 (\$1,000) 1900 4 g J-D 500,000 June 1 1930 gold guar..... 6% Int. at Land Title & Tr. 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 99 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., Chelton Ave. Pass. Ry. Co., Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6½ per annum on paid-in capital.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,502,000 (\$50)..... 1900 4 g J-D 1,502,000 Dec 1 1934 1st mtge \$1,502,000 (\$1,000) 1900 4 g J-D 1,502,000 Dec 1 1934 gold guar..... 6% Int. at Land Title & Tr. Co., Phila., Trustee.

Due lessee June 30 1906..... 26,040 sh. 767,500

ROAD.—Operates about 35 miles of track.

Treasurer, John B. Peddle.

(3) Philadelphia & Willow Grove Street Ry. Co.

ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Phila. Rapid Transit Co., which guarantees the bonds, prin. & int., by endorsement. See guar. V. 79, p. 904.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000..... 1900 4½ g J-J 1,000,000 July 1 1934 1st mtge \$1,000,000 gold guar..... 6% 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 & Yeaddon Street Railway.

ORGANIZATION.—Entire stock (\$5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock all owned by Phila. Rapid Transit Co. 1st mtge \$200,000 gold guar..... 1904 4½ g J-D 200,000 Dec 1 1934 (1,000)..... 6% 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, 2¼ miles.

UNION TRACTION.—A trolley road.

Lease.—The Union Traction Co. has been leased for 99 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is \$900,000 per annum (equal to 3% on the face value of the \$30,000,000 stock) for the first two years, \$1,200,000 per annum (equal to 4% on stock) for the next two years, \$1,500,000 per annum (equal to 5% on stock) for the next two years and \$1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 959. In 1902 all the leading street passenger railway lines within the city of Philadelphia at the time.

ORGANIZATION.—Chartered Sept. 13 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 99 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 99 years the Philadelphia Traction at 8% on its capital stock and has "assumed" its 4% collateral trust bonds. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 99 years at 6% on preferred and 4% on common stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. (\$500,000 stock) was also leased for 99 years from July 1 1898. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. The Philadelphia Rapid Transit now operates the road.

STOCK AND BONDS.—Date. Dividends. Int. or Out. standing. Maturity or last dividend. Stock, \$30,000,000 (par \$50)..... 1895 4 g A-O 30,000,000 Jan '08 2½ g Trus. Co. certificates..... 1895 4 g A-O 29,730,114 red. aft. Oct. 1 '45 Int. at Pa. Co. for Ins. on Lives & Granting Union Tr. Annuities, trustee.

Collateral trust first mortg. 1902 4 g J-J 4,188,000 July 1 1952 \$1,500,000, gold..... Land Title & Trust Co., Philadelphia, Trustee.

Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the People's Traction Company thus acquired. See description of certificates in V. 64, p. 135. They are guaranteed, principal and interest, by the Union Traction Co. and are redeemable at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued interest; \$52,000 has been retired by sinking fund.

OFFICERS.—Pres., John B. Parsons; 1st V.-P., Geo. D. Widener; 2d V.-P., and Gen. Man., Charles O. Kruger; Sec. and Treas., Robert B. Selridge; Asst. Sec. and Treas., Jno. B. Peddle.—V. 75, p. 31, 609, 1255.

LINES CONTROLLED BY UNION TRACTION CO.

(1) Catharine & Bainbridge Streets Ry.—A trolley road.

ORGANIZATION.—Incorporated May 14 1889, and leased to the Philadelphia Traction Mar. 1 1890 for 99 years, and since Oct. 1 1895 operated by the Union Traction Company; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000 (all owned by Union Traction Co.); rental is \$24,000 yearly, besides interest and taxes.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (par \$50)..... 1890 6% M-S 400,000 See text. First mortg. \$150,000 (\$1,000) 1890 5 x A-O 150,000 Apr. 1 1920 Due lessee July 1 1906..... 234,698

Int. at Land T. & Tr. Co., Trustee, Penn. Co. for Insur. on Lives, etc.

Dividends.—Dividends of 6% are paid.

ROAD.—The road aggregates 11.36 miles of track.

(2) Citizens' Passenger Railway.

ORGANIZATION.—Incorporated Mar. 25 1856. Leased to Frankford & Southwark Passenger Railway Company Apr. 1 1892 for 99 years; rental now \$140,000 per annum, equal to 25% on stock, or \$14 per \$50 share. This lease was assumed by the Electric Traction Company July 1 1893. The Union Traction now operates the road.

STOCK AND BONDS— Miles. Interest. Outstanding. Maturity. See text.
 Stock \$500,000 (\$500) 11 28% Q-J \$15,000 Jan. 1 1900
 Stock paid in \$192,500; \$20 on 8,500 shares and \$15 on 1,500 shares.
 Road, Columbia Avenue to Millfin St., 11 miles of track.

(3) **Continental Passenger Railway.**—A trolley road.
ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1880, to Union Passenger Railway Company for 99 years at rental of \$6 per share per annum. Interest, taxes and operating expenses; lease assigned to Philadelphia Traction Company June 30 1884. Operated by Union Traction Company since Oct. 1 1895. Stocks owned, per balance sheet July 1 1900, \$600,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock (par \$50) 1870 6% J-J \$29 paid in. See text.
 First mort., \$500 1870 6% J-J \$280,000 Jan. 1 1909
 and \$1,000 c. Interest at Land T. & T. Co. Philadelphia, Pa.
 Due lessee for additions July 1 1906, \$672,260.
 Bonds are subject to drawings of \$20,000 Dec. 1 yearly. Trustee Land Title & Trust Co. Own 10.07 miles of track.

(4) **Electric Traction.**—
ORGANIZATION.—Incorporated May 8 1893 and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Street Passenger Ry. On July 1 1896 leased for 99 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry., and the Citizens' North End St. Ry. In 1895 the Union Traction Company acquired all the stock at the rate of \$85 per share for each share on which \$50 had been paid on and \$70 per share for each share on which \$30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 99 years and 3 months. See V. 61, p. 197, and also "Union Traction."

STOCK AND BONDS— Par. Dividends. Issued. Outstanding.
 Stock (par \$30 paid) \$50 \$8,297,920
 Stock authorized, 175,000 shares of \$50 each; issued, 152,396 shares of \$50 paid and 22,604 shares of \$30 paid, making total \$8,297,920.
ROAD.—Operates 128.17 miles of track. Rail 90 lbs.—V. 63, p. 557.

(5) **Empire Passenger Railway.**—A trolley road.
ORGANIZATION.—Incorporated Feb. 10 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 99 years. Transferred Oct. 1 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co. Dividends are \$1.50 per \$50 share each June 30 and Dec. 30—that is, are 6% per annum.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock (par \$50) (All owned by Phila. Trust.) \$600,000 Mar. 1 1930
 First mort., gold 1900 3½% J-J 200,000 Mar. 1 1930
 \$200,000 (\$500) c. Land Title & Trust Co., Philadelphia, Trustee.

Bonds.—The new 3½s were issued to retire a like amount of 7s due July, 1900.

Due lessee company for additions July 1 1907, \$705,715.

ROAD.—Owns 10.25 miles of track.—V. 70, p. 1150.

(6) **Frankford & Southwark Passenger Railway.**—
ORGANIZATION.—Incorporated Apr. 4 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 99 years from July 1 1893, dividends for the several years named below being guaranteed per share.
 1st 2d 3d 4th 5th 6th 7th 8th 9th 10th & after.
 \$12 \$12.50 \$13 \$13.50 \$14 \$14.50 \$15 \$16 \$17 \$18

STOCK AND BONDS— Miles. Date. Interest. Outstanding. Last div. &c. See text.
 Stock (par \$50) 15 Q-J \$1,875,000
 Debt of Controlled Lines (assumed by Electric Traction Co.)
 Lombard & South Sts. 10 1881 3½ J-D \$150,000 Dec. 1 1951
 Pass. 1st M. (\$500) Interest at Real Estate Title Insurance & Trust Co., & \$1,000 c. Trustee.
 West End Pass. Ry. 9 1875 4 A-O 132,100 Oct. 1 1935
 mtg. ext. \$150,000 Phila. Trust S. D. & Ins. Co., Trustee.
 (\$100 & \$500) c. Int. at Land Title & Trust Co.
 Interest on all loans payable by Elec. Tr. Co. 421 Chestnut St., Phila.
 The Lombard & South Sts. Pass. issue of \$150,000 was originally 6% but was called at maturity and then extended for 50 years from Dec. 1 1901 at 3½%. The West End Pass. Ry. mort. matured Oct. 1 1905 but was extended for 30 years at 4%. V. 61, p. 156.

ROAD.—Controls 45 miles of track, acquired as follows:
 Frankford & Southwark Passenger Railway 20 miles.
 Lombard & South Streets Passenger Railway 19 miles.
 Lehigh Avenue Railway 6 miles.

(7) **Germanatown Passenger Railway.**—A trolley road.
ORGANIZATION.—Incorporated Apr. 21 1858. Leased Oct. 1 1881 to the People's Passenger Ry. Co. for 99 years, but rental modified in 1893; stock since 1897 receives dividends yearly of \$5.25 per share.

STOCK AND BONDS— Par. Date. Interest. Outstanding. Maturity. See text.
 Stock \$1,500,000 50 Q-J \$15,000 Jan. 1 1900
 Stock—Paid in \$650,000; \$15 per share on 20,000 shares and \$35 per share on 10,000 shares.

ROAD.—Owns 31 miles of track. Extension of 2,000 feet from Hillcrest Avenue to city line completed in September 1898 forms, with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown.—V. 69, p. 695.

(8) **Green & Coates Streets Phila Passenger Ry.**—
ORGANIZATION.—Incorporated Apr. 21 1858. Leased to People's Passenger Ry. for 99 years from Sept. 1 1881 at an annual rental of \$60,000. Interest on bonds (since fallen due) and expense of management.

STOCK AND BONDS— Miles. Date. Interest. Outstanding. Maturity. See text.
 Stock (par \$50) 7 Q-J \$10,000 sh. s. \$15 pd in. See text.
 Dividends are 12% per annum (Q-J) on par or 40% on amount paid in. Owns 7 miles of road.

(9) **Hestonville Mantua & Fairmount Pass. Ry.**—
ORGANIZATION.—Incorporated Apr. 6 1859. Franchise is perpetual. LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 99 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock (all owned by Hestonville Co.). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred at par and 35,294 of the common Hestonville stock at \$45 per \$50 share. V. 66, p. 236.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. See text.
 Common stock, par \$50 4 J-J \$1,066,100 f.p.
 Preferred stock, par \$50 6 J-J 535,000 f.p.
 Consolidated M., \$1,250,000 1894 5-3½% M-N \$1,250,000 May 1 1924
 g., \$500 & \$1,000 c. Trustee, Girard Trust Co.
 Guaranteed rental 999 year lease
 Fairmount Pk. & Haddington 6 g F-A 300,000 See text
 Pass. Ry. St. K. par \$50 June 30 1907 241,958
 "Leased Equipment Account" 100,000
 Due leased lines June 30 1907

Interest is payable in Philadelphia. 2 Free of tax.
 * Of the \$1,250,000 outstanding, \$124,500 were issued Jan. 1901 as 3½s to take up bonds of like amount of the Fairmount Pass. Ry. due at that time and \$75,000 on Mar. 1 1902, to take up a like amount of 2d mortgage 6s maturing on that date.
 Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, \$50; stock outstanding as in table.

ROAD.—Owns 17.33 miles of track in Philadelphia; leased and operated 3.35 miles; total, 23.17 miles.—V. 71, p. 1167.

(10) **Lombard & South Street Passenger Railway.**—See Frankford & Southwark Passenger Railway.

(11) **People's Passenger Railway.**—An electric road.
ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co. on Apr. 15 1893 acquired the entire capital stock of this road at \$70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1 1896 assigned to the Union Traction Co. for 99 years and three months. Rental is 10% per annum on capital stock (\$2.50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. See text.
 Common stock (\$25) 10% M-S 31 600,000 shs. See text.
 Preferred stock (\$25) 10% M-S 31 623,000 shs. See text.
 First mortgage (\$1,000) c. 1874 4 J-J 15 219,000 Jan. 15 1935
 Second mortgage, \$300,000 1881 5 J-J 15 285,000 July 1 1911
 (\$1,000) c. Guarantee Trust & Safe Dep. Co., Phila. Trus.
 Con., M \$1,125,000 (\$1,000) 1882 5 M-S 246,000 Mar. 1 1912
 c&r Guarantee Tr. & Safe Dep. Co., Phila., Trus.

a Total stock paid in \$740,965 50.
 All interest at the office of the Real Estate Title & Tr. Co. The first mtg. bonds matured Jan. 15 1903, but \$219,000 of the \$250,000 were extended as 4s to 1935, the remaining \$31,000 being canceled. Due People's Traction Co. July 1 1907 for construction and equipment, \$5,848,595.

The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction.

ROAD.—Company operates 92.05 miles of track.—V. 61, p. 469; V. 63, p. 557.

(12) **People's Traction.**—An electric road.
ORGANIZATION.—A Pennsylvania corporation chartered in March 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at \$70 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann. issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 99 years and three months.

STOCK AND BONDS— Date. Dividends. Issued. Maturity. See text.
 Capital stock (\$30) (See text) [200,000 shs.] Full paid.
 Trust certificates gold 1893 1893 4 g F-A \$5,807,000 Feb 1 1943
 not subject to call Interest, tax free, payable at Pennsylvania Co. (\$1,000) for Insurances on Lives, &c., Phila., Trustee.

Trust certificates were issued by Pennsylvania Co. for Insurances, &c., and are secured by pledge of People's Passenger Ry. stock (see that company above) and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to \$1,000 for 14-27 shares deposited, making total authorized, \$5,810,000. Of this, \$5,807,000 are outstanding. Sinking fund \$25,000 yearly, beginning Feb. 1 1903.

(13) **Philadelphia City Passenger Ry.**—A trolley road.
ORGANIZATION.—Incorporated April 9 1850. Leased to West Philadelphia Passenger Railway Co. for 99 years from Jan. 1 1884 for interest on bonds, \$2,500 per year for organization and dividend of \$7.50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. See text.
 Stock \$1,000,000 (\$50) 7½ J-J [20,000 shs.] \$23.75 paid.
 First mortgage extended 1861 5 J-J \$200,000 Jan 1 1910
 (\$500) c. Land Title & Trust Co., Trustee.
 Debentures (\$500 &c.) c. 6 M-S 100,000 Mch 1 1935
 Interest at Land Title & Trust Co., Phila.

ROAD.—Owns 11.7 miles of track.

(14) **Philadelphia & Darby Ry.**—A trolley road.
ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 99 years from Jan. 1 1870, for \$8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. See text.
 Stock (par \$50) 4 J-J \$300,000
 First mortgage 4 J-J 100,000 May 1 1927
 Int. at Land Title & Tr. Co., Philadelphia, Pa.

ROAD.—Owns 14.80 miles of track.

(15) **Philadelphia & Gray's Ferry Passenger Ry.**—Trolley.
ORGANIZATION.—Incorporated April 9 1855. Leased to Philadelphia Traction Co. for 99 years from Jan. 1 1891 at rental, first five years, \$43,225, or \$3.50 per share per annum, and \$49,400, or \$4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Operated by Union Traction Co. since Oct. 1 1895. In March 1903 absorbed the Schuylkill River Passenger Ry. and increased capital stock to \$1,000,000. V. 76, p. 654.

STOCK AND BONDS— Date. Interest. Outstanding. Last Div. &c. See text.
 Stock \$1,000,000 (\$50) 4 J-J [12,350 shs.] \$25 pd.
 Dividends at Real Estate Title Ins. & Trust Co. Owns 10 miles of track.

(16) **Philadelphia Traction.**—A trolley road.
ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895, all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 99 years from Oct. 1 1895. The lease provides for dividends of \$4 (8%) per annum on each \$50 share, payable in gold coin, free of taxes. The collateral trust 4s are "assumed" by the Union Traction. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. See text.
 Stock \$20,000,000 (\$50) 8 A-O \$20,000,000
 Collateral trust gold bonds 1887 4 g F-A 15 511,000 Aug 15 1917
 \$1,300,000 (\$1,000) subject Int., free of tax, payable at Land T. & T. Co. to call at 105 c&r Penn. Co. for Insur. on Lives, Trustee.

Open accounts July 1 1907 \$4,064,185
 The bonds are secured by deposit of 5,100 shares of West Philadelphia and 1,750 shares Union Passenger Ry. stock. Loan, originally, \$1,300,000, reduced to present figures by sinking fund drawings at 105 (about \$35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

Dividends— '85, '86, '87, '88, '89, '90 to '93, '94, '95, '96 and since.
 Percent 2 3 6 5 4 6 8 (7) 8% per annum
 Under lease, dividends of 8% are guaranteed. V. 61, p. 663; V. 73, p. 288.

ROAD.—The system assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways":

Miles.	Miles.
Union Passenger Ry. 62.00	Philadelphia City Passenger Ry. 9.45
West Philadelphia Pass. Ry. 27.25	17th and 19th Streets 8.84
Ridge Avenue Passenger Ry. 15.25	22d & Allegheny 8.25
Philadelphia & Darby Pass. Ry. 14.80	Morris & Tasker 7.30
13th & 15th Streets 13.10	Catharine & Bainbridge Streets 5.10
Philadelphia & Gray's Ferry 10.20	Other lines 18.86
Continental Passenger Ry. 9.80	
Empire Passenger Ry. 9.80	
Total of all 210.00	

—V. 63, p. 311, 567; V. 65, p. 514; V. 70, p. 280; V. 73, p. 288.

(17) **Ridge Avenue Passenger Ry.**
ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 99 years from Sept. 1 1892 for dividend of \$10 per share per annum to Sept. 1895 and \$12 per share thereafter. Operated by Union Traction Co. since Oct. 1 1895.

STOCK AND BONDS— Date. Interest. Outstanding. Last Div. &c. See text.
 Stock \$750,000 (\$50) 12 Q-J \$750,000
 \$28 pd. per sh

On account of some old debts, dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share. Owns 15.25 miles of track.

(18) **Second & Third Street Passenger Ry.**
ORGANIZATION.—Incorporated April 10 1858. Leased Jan. 1 1893 to the Frankford & Southwark Passenger Railway Co. for 99 years for the following guaranteed dividends per share per annum:

1893.	1894-95.	1896-97.	1898-99.	1900.	1901.	1902 & after.
\$8.50	\$9	See below.	\$10	\$10.50	\$11	\$12

Dividends in 1896 and 1897 were to be \$9.50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of \$9 per share instead of \$9.50, the balance being applied to the payment of the debt of \$27,000 incurred for paving. V. 62, p. 785. The full \$12 per annum, however, is now being paid.

This lease was assumed by Electric Traction Co. July 1 1893.
STOCK AND BONDS— Date. Interest. Outstanding. Last Div. &c. See text.
 Stock issued 21,204 shares) Text Q-J \$771,076 pd. in. See text.
 (par \$50)

"Sundry Liabilities" June 30 1906, \$286,495.

(19) Seventeenth & Nineteenth Streets Passenger Ry.

ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of \$15,000 per annum, being 3% on 10,000 shares (par \$50) stock, interest on bonds, taxes, expenses, &c. Transferred under lease of Philadelphia Traction Co., Oct. 1 1895 to the Union Traction Co.; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Co. Stock all owned by Union Traction Co.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Stock (par \$50) 3 J-J 10,000 shs. See text.
First mortgage (\$500) exten- 1876 5 J-J \$25 paid
ded c. Interest at Land Title & Trust Co., Phila., Pa. \$100,000 July 1 1910
Due lessee for additions July 1 1906, \$534,289.

ROAD.—Owns 8.84 miles of track.

(20) Thirteenth & Fifteenth Streets Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894, \$9 per share per annum; 1894 to Jan. 1897, \$10 per share; 1897 to Jan. 1900, \$11 per share; and from Jan. 1900 \$12 per share. Lease transferred to Union Traction Co., Oct. 1 1895.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Stock \$1,000,000 (par \$50) 12 J-J \$334,529 See text.
Consols (\$500,000) c. 1894 5 & 3/4 J-J 500,000 Jan 1 1934
Real estate mortgages. 90,000

The consols are guaranteed, principal and interest, by the Philadelphia Traction Co., and the coupons are payable tax free. \$100,000 of these are 3 1/2% and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695.

Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.

Dividend in July 1895, \$5 per share; the Jan. 1896 dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July 1896 paid \$4 per share; in 1897 \$10 50 per share; in 1898, \$11 per share; in 1899, \$11 per share; in 1900, \$11 50 per share; 1901-1907, inclusive, \$12 per share per annum. In 1908, Jan. \$6.

ROAD.—Owns 15 miles of track. V. 76, p. 734; V. 77, p. 695.

(21) Union Passenger Railway.—Trolley road.

ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 99 years from June 30 1884 at an annual rental of \$285,000, or \$9 50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares (\$1,500,000) of stock, on which \$39 83 1/3 has been paid in on each share, or a total of \$925,000. Stock is considered full paid. \$302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and since Oct. 1 1895 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Stock \$1,500,000 (par \$50) 1881 5 & 1/2 J-J See text.
First mortgage (\$100 and \$500) 1881 5 & 1/2 A-O \$500,000 Mch 31 1911
Not now redeemable before maturity.

Second mortgage \$100 and \$500 1884 5 & 1/2 A-O 250,000 Mch 31 1910
c. Int. on both loans at Land T. & T. Co., Phila.
Due lessee company for additions July 1 1906, \$6,656,278.

The first mortgage \$s of 1911 were formerly subject to call \$20,000 yearly, but bonds now bear the following endorsement: "By a resolution of the Board of Directors passed Oct. 21 1884, this bond is not subject to redemption before maturity."—J. B. Peddie, Sec.

ROAD.—Owns 56 miles of track.

(22) West Philadelphia Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated May 14 1857. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 99 years at an annual rental of \$150,000, or 20% on stock, and interest, taxes, &c. transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns \$392,950 of the \$750,000 stock.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Stock (par \$50) 1876 5 J-J \$750,000 See text.
First mortgage (\$1,000) 1876 3 1/2 A-O 246,000 April 1 1956
gold. Girard Trust Co., Philadelphia, Trustee.
Second mortgage (\$1,000) 1886 5 M-N 750,000 May 1 1926
Free from tax. Pennsylvania Co. for Ins. on Lives & Grant. of Annuities, Phila., Pa., Trustee.

Bonds. Interest on both loans payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage \$s matured April 1 1906 but were extended for 50 years at 3 1/2%.

Due lessee for additions to July 1906, \$2,569,540.

ROAD.—Owns 27.25 miles of track.

INTERSTATE RAILWAYS.

ORGANIZATION.—Incorporated in New Jersey on Dec. 3 1902 with very broad powers. Is empowered to acquire and operate railroads, to develop and furnish all kinds of motive power, to manufacture, mine and deal in coal, gas, oil, electricity, steam, light, heat, &c., &c.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding (\$5,593,750) capital stock, on a basis of \$75 for each \$25 share, payable in collateral trust bonds. Up to Jan. 1907 \$3,392,200 of this stock had been exchanged for bonds on this basis. United Power shareholders also had the right to subscribe for one share of Interstate stock for every fourteen held. The Inter-State Rys. likewise owns \$175,000 Mercer County Traction Co. 5% bonds.

In Dec. 1907 stockholders were allowed to subscribe at par for \$500,000 new stock (V. 85, p. 1518), making total outstanding \$2,500,000.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Stock \$10,000,000 (\$100) 1903 4 & 1/2 F-A \$2,500,000 F. D. 1943
Collateral trust gold \$10, 1903 4 & 1/2 F-A 10,776,600 Feb 1 1943
781,250. c. Int. at Real Est. Title Ins. & Tr. Co., 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 1/2% interest the first year, 3 1/4% 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 1915 on 30 days' notice.

REPORT.—Year ending Jan. 31—
Fiscal Date Rec'd Other Interest Expenses Balance
Year— U. P. & Tr. Co. Income. Col. Trust. & Taxes. Surplus.
1906-07 \$464,855 \$431,080 \$9,614 \$24,181
1905-06 \$445,432 \$431,055 31,498 \$9,750
1904-05 \$44,414 \$2,170 \$6,649 def27,655

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. Riggs; Sec. and Treas., Wm. S. Bell. V. 83, p. 687; V. 84, p. 220, 570, 1052; V. 85, p. 1518; V. 86, p. 229.

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. 920). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.

In Feb. 1908 owned the following stocks and bonds. We show also the total amounts outstanding of each issue.

Stocks—

	Owned. Shares.	Total Stock Shares.
Citizens' Electric Light & Power Co. of Delaware County.	6,229	7,500
Delaware County & Philadelphia Electric Ry.	5,995	6,000
Edison Electric Illuminating Co. of Lebanon, Pa.	8,995	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.	10,680	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 \$993,950 United Railways Gold Trust Certificates have been issued), the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under the above agreement an additional amount of \$1,167 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Elec. Ry. Co.

The principal of both series (which are in \$100, \$500 and \$1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or 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; in 1908, Jan. 30, \$3 31.

REPORT.—For years ending Dec. 31:

Year—	From Investments.	Interest, on A. & C.	Taxes, &c.	Dividend Paid.	Balance Surplus.
1907	\$840,119	\$359,524	\$4,586	\$375,812	\$197
1906	824,021	359,524	4,496	460,000	1
1905	809,719	359,522	4,563	432,680	12,654
1904	708,512	359,520	4,337	345,562	894

EARNINGS.—Of all electric light and railway companies controlled for year ending Dec. 31 1907, gross, \$4,780,202.

OFFICERS.—Pres., John A. Riggs; Sec. and Treas., Henri Remont; Counsel, R. L. Jones. General offices, Gardner & Merchant Building, Philadelphia. V. 82, p. 220; V. 84, p. 272; V. 86, p. 338.

(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 Chester & Walnut Street cars of the Union Traction system. In May the United Power & Transportation Co. acquired the road, paying \$150 per share for the stock in its 4% trust certificates secured by a deposit of stock.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Stock, \$500,000, authorized. 1893 6 J-J \$500,000 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, \$56,000; 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; in 1907, \$21,000.

ROAD.—Owns 12 miles of track. Rails, 80-lb. T and girder.

EARNINGS.—For year ending Dec. 31 1907, gross, \$109,508; net, \$27,770; interest, taxes, &c., \$6,767; dividends, \$21,000; bal., sur., \$3.

OFFICERS.—Pres., John A. Riggs; Sec. and Treas., T. W. Grootket Jr.

(2) Holmesburg Tacony & Frankford Electric Ry.—A trolley road.

Acquired in 1899 by United Power & Transportation Co. Paid \$35 in 4% trust certificates for each \$50 share of the Holmesburg Co.

ORGANIZATION.—Incorporated Sept. 29 1890. Opened Oct. 6 1895.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Stock, \$800,000 (par \$50). 1895 5 M-N \$750,000 See text.
First mortgage, \$400,000, g. 1895 5 M-N 400,000 May 1925
(\$1,000 and \$500). c. Int. at Real Estate Title Ins. & Tr. Co., Trus.

ROAD.—Total track owned, 10.18 miles; track leased, 1.11 miles.

EARNINGS.—Year ending Dec. 31 1907, gross, \$115,970; net, \$27,427; interest, taxes, rentals, &c., \$27,424; surplus, \$3.

OFFICERS.—Pres., John A. Riggs; Sec. and Treas., T. W. Grootket Jr.

(3) Lebanon Valley Street Railway.—A trolley road.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns 9,991 shares out of the 10,000 shares of the capital stock.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Stock, \$500,000 (par \$50). 1899 5 J-J \$500,000 See text.
First mortgage 10-30s, gold. 1899 5 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 1907, gross, \$112,312; net, \$33,631; interest, taxes, &c., \$27,630; dividends, \$5,000; balance, \$1.

OFFICERS.—Pres., John A. Riggs; Sec. and Treas., T. W. Grootket Jr.

(4) Roxborough Chestnut Hill & Norristown Ry.—A trolley road.

The United Power & Transportation Co. owns 4,938 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of \$4 50 per share, payable semi-ann.

ORGANIZATION.—Incorporated Dec. 2 1895. In 1898 leased the Willsheikon Electric, 3 1/4 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 \$399,000, of which \$371,000 was outstanding in Feb. 1908. Capital stock issued, \$248,400; par, \$50.

Earnings are included in the Schuylkill Valley Traction Co. Pres., J. A. Riggs; Sec. and Treas., T. W. Grootket Jr. V. 62, p. 1042.

(a) Trappe & Limerick Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 950 years.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$250,000 (\$50) — 1931 4½% J-J 250,000 July 1 1931
 First mortgage, \$250,000, g 1931 4½% J-J 250,000 July 1 1931
 (\$1,000) — c Int. at Real Estate Title Ins. & Tr. Co., Phil.
 Bonds. — Are guaranteed, p. & l., by Roxborough Chestnut Hill & Norristown.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket, Jr. Mgr., Geo. Hoeger.

(5) Schuylkill Valley Traction.—Trolley.

The United Power & Transportation Co. has acquired \$499,500 of the \$500,000 capital stock and the entire \$100,000 income bonds.

ORGANIZATION.—Incorporated in Sept. 1893 as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry., and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$1,000,000 (\$50) — 1935 5% F-A 245,000 Aug. 1945
 First mortgage, \$400,000, g 1895 5% F-A 245,000 Aug. 1945
 (\$1,000) — c Int. at West End Trust Co., Phila., Trustee.
 Income mortgage, \$100,000, 1899 5 ann. 100,000 Aug. 1 1940
 (\$500) — 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.—
 Citizens' Passenger Ry stock. 6½ Miles. Interest. Issued. Div. or Mat.
 First mortgage, \$89,000, gold. 5½% F-A 89,000 Feb. 1 1925
 guaranteed, p. & l., by parent company.
 Conshohocken Ry stock. 5½ Miles. Interest. Issued. Div. or Mat.
 First mortgage, guaranteed, principal and interest. 5½% 5% J-J See text. July 1 1924
 Subject to call at 105 July 1 1904.
 Montgomery Co. Pass Ry stock. 1½ Miles. Interest. Issued. Div. or Mat.
 First mortgage, gold. 1½% 6 J-J See text. 1924
 Norristown Pass Ry stock. 4½ Miles. Interest. Issued. Div. or Mat.
 First mortgage. 4½% 6 J-J 75,000 \$5.32 Jan. 1 '06
 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 Boyertown is being constructed.

EARNINGS.—For fiscal year ending Dec. 31 1907, gross, \$361,006; net, \$91,990; int., taxes, rentals, &c., \$103,176; deficit, \$8,186. V. 70, p. 281.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket, Jr.

(6) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,963 out of the 20,000 shares of stock.

ORGANIZATION.—Formed June 20 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Trac. Co. was formed with a capital of \$100,000 and authorized bonds of \$500,000, of which \$276,000 are outstanding, to enable the Trenton Street Railway Co. to build an extension of 11.42 miles to 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 1905 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) — 1931 5% J-J 1,000,000 See earnings
 Trenton Passenger first mtge. 1891 6% A-O 1,000,000 1903-1915
 \$1,000,000, gold (\$1,000) each) (\$10,000 due ydy Sep. 30 1915-1925
 Interest at National Mechanical Bank, Trenton, N. J. — 1891 6% A-O (\$15,000 due ydy Sep. 30 1915-1930
 (\$20,000 due ydy Sep. 30 1930-1931
 Consolidated mortgage, gold 1898 5% J-J 1,018,000 July 1 1938
 \$3,000,000 (\$1,000) — c Interest in Trenton and at Real Estate Title Ins. & Tr. Co., Phila.; Girard Tr. Co., Treas.

Trenton Pennington & Hopewell 1903 5% J-D 350,000 June 1 1943
 First mortgage, \$350,000, gold, guaranteed, p. & l., by Trenton Street Ry.
 Trenton Hamilton & Ewing 1905 5% M-N 350,000 Nov. 1 1955
 \$300,000 (\$1,000) gold. — c Int. at Real Est. T. Ins. & Tr. Co., Phila., Tr.

Bonds.—\$982,000 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 glider rails. An extension from Yardville to Crosswicks and Allentown is to be built.

EARNINGS.—Year ending Dec. 31 1907, gross, \$528,325; net, \$234,772; interest and taxes, \$174,840; balance, \$59,932; dividends paid, \$59,928.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket, 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 1894 for 990 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) — 1896 5% J-J 400,000 f. p. See text
 First M. coll. trust, gold, \$150,000 (par \$100 & \$1,000) — c Real Estate Title Ins. & Tr., Phila., Trustee.
 Oley Valley Ry first mtge. 1901 4½% J-J 250,000 July 1 1931
 \$250,000 gold (\$1,000) — c Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr.
 Front & Fifth St. Ry first mtge. 1903 5% J-J 50,000 July 1 1933
 \$50,000 g (\$100 & \$500) — c Int. at Colonial Trust Co., Reading, Trustee.
 Adam & Mohs first mortgage. 1904 5% J-J 75,000 Jan. 1 1935
 \$75,000 gold (\$1,000) — c Int. at Colonial Trust Co., Reading, Trustee.
 Birdsboro St. Ry. M. \$250,000 1904 5% J-J 350,000 Jan. 1 1934
 gold (\$500 & \$1,000) — c Int. at Colonial Trust Co., Reading, Trustee.
 Boyer & Potts St. Ry. M. 1906 5% F-A 272,000 Aug. 1 1935
 \$300,000 (\$500 & \$1,000) — c Int. at Colonial Trust Co., Reading, Pa., Tr.

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. & l. by endorsement by United Traction.

ROAD.—Operates 30 miles of track (Reading Traction, 41½ miles Reading & Womelsdorf Electric, 18 miles), in and between Reading, Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7½ miles

EARNINGS.—Year ending Dec. 31 1907, gross, \$874,116; net, \$230,356; interest, taxes, rentals, &c., \$220,453; dividends, \$20,000; surplus, \$3. — V. 70, p. 1039, 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; also owns that company's capital stock, \$500,000. The Reading Traction was leased on Jan. 1 1896 to the United Traction for 990 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, \$400,000 gold g 1893 6% J-J 445,000 Jan. 1 1933
 Not subject to call. — c (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 1902-1907 inclusive, 3% per annum; in 1908, Jan. 1½%.

LEASED LINES SECURED.—Date. Interest. Outstanding. Last Div. &c.
 Reading City Passenger Ry.—
 Stock (see below) (par \$50) — J-J \$500,000 See text.
 1st mortgage. — 1889 5 A-O 115,000 April 1909

East Reading Electric Ry.—
 Stock, full pd. (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 & Womelsdorf Elec Ry. 1895 5% J-J 400,000 Jan 1 1925

1st mortgage, \$400,000, Real Est. Title Ins. & Tr., Phila., Trustee.
 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.

(3) 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. 1891 5% A-O 1,500,000 April 1 1921
 (\$1,000) — c Interest at Provident Life & Tr. Co., Phila.

Collateral trust and mortgage, 1895 5% J-J 293,000 Jan. 1 1925
 \$325,000, gold. — c Int. at Anthracite Sav. Bk., Wilkesbarre, Tr.
 Collateral trust and mtge, g 1902 5% J-D 250,000 Dec 15 1922
 (\$1,000), \$250,000 — c 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. 1893 6% J-D 200,000 Dec 1 1918
 p. & l. unconditionally gu. c Int. at Real Estate Tr. Co., Phila., Tr.

Plymouth St. Car 1st gold M., 1894 5% A-O 131,000 Oct 1 1924
 \$150,000, guar prin. & int. — c 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 (b) 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, 4%; 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 payable under year leases; 6% here meaning 6% on the outstanding capital stock; and 31 meaning a nominal rental, the company having only a nominal existence.

Name of Company.	Miles.	Stock Issued.	Owned.	Debt.	Rentl.
Coalville Passenger Railway	5.67	\$62,400	\$36,300	None	6%
Nanticoke Street Railway	9.68	6,000	6,000	None	31
Pittst. Mosele & P. V. St. Ry.	1.95	42,000	42,000	None	31
Pittston Street Car	8.82	200,000	200,000	\$200,000	—
Plymouth Street Railway	6.00	12,000	12,000	None	31
West Pittston & Wyo. St. Car	2.25	30,000	30,000	None	31
Wilkesbarre & East Side	5.00	150,000	150,000	\$150,000	—
Wilkesb. & Kingston Pass. Ry.	6.60	100,000	99,700	90,000	6%
Wilkesb. & Suburban St. Ry.	10.00	100,000	93,500	\$40,000	6%
Wilkesb. Dallas & Harvey's L.	13.01	200,000	193,750	150,000	6%
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.

EARNINGS.—For year ending Dec. 31 1907: Gross, \$976,437; net, \$321,415; interest, rentals and taxes, \$171,313; dividends, \$150,000; surplus, \$3. — V. 66, p. 255; V. 68, p. 830, 1334; 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) — 1898 5% M-S 200,000 See earnings
 1st mortgage, \$150,000, gold. 1898 5% M-S 150,000 Sept 15 1928

Int. at Anthracite Sav. Bk., Wilkesb., Trus.
EARNINGS.—For year to Dec. 31 1907: Gross, \$61,810; net, \$13,312; int., taxes, &c., \$9,269; dividends, \$4,000; surplus, \$47. — 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 Ry. The Wilmington City Ry. leased June 30 1906 the Wilmington & Edgemoor Electric Ry. for 999 years. 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 stock of the Chester & Media and on the \$100,000 stock of the Chester Darby & Philadelphia.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$2,000,000 (\$50), full pd. Listed on Phil. Ex. \$2,000,000 1907, 4%
 Coll. tr. gold, \$4,000,000 (\$500) 1898 5% A-O 2,505,000 April 1 1918
 and \$1,000 each) — c (Provident Life & Trust Co., Phila., Trustee.

STOCK AND BONDS—				
Securities of Subsidiary Lines (not owned)—				
Wilmington 1st mtge. \$500,000.	1891	4 g M-S	\$500,000	Sept 1 1911
gold (\$500 each)	Int. at Del. Co. T. S. D. & T. Ins. Co., Chester, Pa.			
Chester Traction 1st mtge. 1894	5 g M-N	250,000	May 1 1914	
gold, \$250,000.	Int. at Del. Co. T. S. D. & T. Ins. Co., Chester, Pa.			
Leased to Chester Traction—				
Union Ry. Co. 1st mtge. gold				
(\$500 and \$1,000)	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
Leased to Wilmington City Ry.—				
Wilmington & Pocomoke 1st Mt. 1906	5 g J-D	365,000	June 1 1946	
\$400,000 (\$1,000), g.	Int. at Real Estate Title Ins. & Tr., Phila., Pa.			
The Wilmington & Pocomoke bonds are guaranties to both principal and interest by the Wilmington City Ry.				
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. 53 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 ending Dec. 31 1907: Income from securities owned, \$206,987; int., taxes, &c., \$126,986; dividends, \$80,000; surplus, \$1.				
OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootet Jr.				
—V. 68, p. 620, 929; V. 86, p. 230.				

(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.	
1st mortgage, \$350,000 (\$500)	1900	5 g M-N	350,000	Nov 1 1930
and \$1,000, gold.	Int. at Finance Co. of Penn., Phila., Trustee.			

Bonds cannot be called.

EARNINGS.—For year ending Dec. 31 1907 were: Gross, \$35,475; net, \$4,239; interest and taxes, \$19,273; bal., deft., \$15,014.

ROAD.—Owns and operates 8.33 miles of track from Philadelphia to Chester and from Essington to Moore's Station.

OFFICERS.—Pres., J. A. Rigg; Sec. and Treas., T. W. Grootet Jr.

(12) Southwestern Street Ry.—A trolley road.

ORGANIZATION.—Chartered Sept. 3 1897.

STOCK AND BONDS—				
Date.	Interest.	Outstanding.	Maturity.	
Stock, \$400,000 (\$50)				
1st mtge, \$400,000 (cannot be)	1899	5, 4 g F-A	400,000	1929
called, gold (\$1,000).	Int. at West End Tr. Co., Phila., Trustee.			

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. & l., by the Chester Traction Co.

EARNINGS.—For year ending Dec. 31 1907 were: Gross, \$67,041; net, \$707; interest, taxes, &c., \$20,186; balance, deficit, \$19,473.

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. Grootet 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 \$500)				
1st mortgage, \$1,000,000	1902	5 g M-S	\$1,000,000	Sept 1 1932
gold (\$1,000)	Int. at Union Trust Co., Baltimore, Trustee.			

EARNINGS.—Year ending Dec. 31 1907, gross, \$78,394; net, \$14,106; interest and taxes, \$39,997; deficit, \$23,801.

ROAD.—Owns and operates 21 miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2 1/2 inches; 14 motor cars and 1 service car, 3 engines and 5 generators, 450 k. w. capacity.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootet Jr.

—V. 75, p. 395; V. 83, p. 684.

PHILADELPHIA & WESTERN RR.—An electric road.

Operates between Philadelphia and Stafford, Pa., 11 1/2 miles. Is owned by a syndicate and has no stock or bonds on the market.—V. 84, p. 997, 1248, 1368; V. 85, p. 1463.

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.				
Phoenix Gas & Elec. collat.	1901	5 g A-O	770,500	Oct 1 1951
trust, \$1,000,000 (\$500 and	Int. at Real Estate Trust Co., Philadelphia,			

\$1,000), sink fd. gold.

Schuylkill Valley Ill. mtge., 1893

\$60,000 gold (\$500)

Consol Schuylkill Gas mtge., 1899

gage, \$200,000 (\$500 and interest at Real Estate Trust Co., Phila-

\$1,000)

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 became operative in 1907 and \$7,500 bonds have been retired. Bonds of the Consol. Schuylkill Gas Co. may be called in 1900 at par.

EARNINGS.—For fiscal year ending Sept. 30 1907 gross, \$170,865; net, \$62,679; fixed charges, \$48,021; surplus, \$14,658; in 1906, gross, \$157,876; net, \$57,460; fixed charges, \$40,718; surplus, \$7,753.

ROAD.—Owns 6 1/2 miles of track between Phoenixville and Spring City.

OFFICERS.—Pres., F. P. Norris; Sec. and Treas., Jas. W. Penny-

packer, Phoenixville, Pa. V. 74, p. 271.

PITTSBURGH, 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)				
1st mortgage, \$5,000,000	1907	5 g J-J	\$2,800,000	July 1 1927
(\$1,000), gold.	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.

EARNINGS.—For calendar year 1907 of the Pittsburg division, consisting of 32 miles of track, gross, \$160,700; net after taxes, \$92,334; interest, \$60,000; surplus, \$32,334.

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, of which 2-3 has been completed. Total trackage, including extensions now being built, will be about 85 miles.

OFFICERS.—Pres., Joseph J. Helm, Kansas City; V. P., W. W. Cal-

houn, 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. 1903 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, 968.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (confering 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 Railway Co. (except the Beaver Valley Traction Co. and the Washington & Canonsburg Ry., which are operated separately), and embrace the following properties:

The United Traction Company of Pittsburgh.

Consolidated Traction Company.

Monongahela Street Railway Company.

Pittsburgh & Birmingham Traction Company.

Pittsburgh Railways Company (formerly Southern Traction).

Pittsburgh & Charleroi Street Railway Company.

Allegheny Bellevue & Perryville Ry.

Suburban Rapid Transit Street Railway Company.

East McKeesport Street Railway Company.

Mt. Washington Street Railway.

Beaver Valley Traction Company.

Allegheny & 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, as with the Allegheny Illuminating Company and the South Side Gas Company constitutes the only gas manufacturing companies in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is 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 & Weston 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.

Mt. 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.

United Traction Co. of Pittsburgh	Shares.	Total Issue.
Consolidated Gas Co. of the City of Pitts-	339,990 Common	out of \$40,000
burgh (owns stock of Allegheny Ill'g Co.)	280,000 "	" 80,000
Chartiers Valley Gas Co.	229,850 "	" 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.	15,000 "	" 15,000
Fairmount & Grafton Gas Co.	3,000 "	" 3,000
Allegheny Heating Co.	2,664 "	" 5,000
Consolidation Traction	252,760 Preferred	" 240,000
Consolidated Traction	284,238 Common	" 300,000
Union Gas Co. of McKeesport	16,000 "	" being all the stock
Mt. Washington St. Ry.	30,000 "	"
Allegheny Bellevue & Perryville Ry.	5,000 Common	" being all the stock
Pittsburgh Railways Co.	50,000 Preferred	"
Pittsburgh & Char. St. Ry. Co.	30,000 Common	"
Southern Heat, Light & Power Co.	5,000 "	"
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.	500 "	"
Mansfield & Chartiers Gas Co.	480 "	"
Morningstar Electric Street Ry. Co.	200 "	"
Mifflin Natural Gas Co.	100 "	"
Tarentum Light & Heat Co.	100 "	"
The Philadelphia Co. of West Virginia	100 "	"
Tustin St. Ry. Co. (no bonds out)	24 "	"
Beaver Valley Traction Co.	21,500 "	"
Ben Avon & Smarworth 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. These marked x (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	Feb '08, 1 1/2%
Pref. att. 5%, non-cum, \$6.		M-S	6,000,000	Mar '08, 2 1/2%
000,000 (par, \$50)				
Phil Co 1st & Col Tr M. \$6.	1899	5 g M-S	5,517,000	Sept 1 1949
000,000, g (\$1,000)	Int. at Farmers Loan & Tr. Co., Baltimore, Trustee.			
Phil Co com M. & col tr, \$22.	1901	5 g M-N	16,138,000	Nov 1 1951
000,000, g (\$1,000)	Continental Trust Co., Baltimore, Trustee.			
Notes, \$1,500,000, g (\$1,000)	1905	3 A-O	750,000	See text
Allegheny County Lt 1st M.	1891	6 P-A	500,000	1911
East End Elec Lt 1st M.	1895	6 P-A	500,000	1915
Consol Gas com stock, \$4.			4,000,000	
000,000 (par \$50)				
Consol Gas pref stock, \$2.		F-A	2,000,000	Feb '07, 1%
000,000 (par \$50) cum.				
Consol Gas, 1st mtg. gold	1898	5 g F-A	5,000,000	Feb 1 1948
000,000, g (\$1,000)	Int. at Maryland Trust Co., Baltimore, Trustee.			
Braddock Gas & L 1st M.	1888	6 M-N	40,000	May 1 1908
\$40,000 (\$500-\$1,000), s f.	Int. at Farmers Loan & Tr. Co., N. Y., Trus.			
East McKeesport St Ry 1st M.	1899	5 g J-D	250,000	Dec 1 1929
\$250,000 (\$1,000), gold	Int. at Fidelity Title & Tr. Co., Pitts., Trus.			
Southern Ht Lt & Power Co.	1899	5 g J-D	252,000	Dec 1 1949
1st M. \$300,000 (\$1,000), g	Int. at Merc'ile Tr. Co., Pitts., Trustee.			
Monongahela Light & Power	1899	5 J-D	1,700,000	June 1 1945
Co. 1st mortgage, \$1,700.	Interest at Mellon National Bank, Pittsbg.,			
000	The Union Trust Co., Pittsburgh, Trustee.			

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Ohio Valley Electric Co 1st mortgage, \$50,000.	1897	6 A-O	\$50,000	April 1 1917
Union Gas Co. McKeesport, 1st mortgage, \$320,000, g.	1899	5 g	320,000	Oct 1 1929
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 \$26,000,000 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. 1325. Stockholders in Sept. 1906 were offered the right to take \$3,240,000 common stock at par. See V. 83, p. 492.

The Phila. Co. in Jan. 1908 offered to guarantee 4% per annum from Aug. 1 1907 on the \$2,000,000 pref. stock of Consol. Gas Co. (now 6% cum.), provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. V. 86, p. 54.

Bonds.—Of the \$6,500,000 bonds of 1899 (mortgage trust, Maryland Trust Co.), \$4,000,000 was issued at 100% and \$2,500,000 of the stock of the Allegheny County Light and Chartiers Valley Gas Co. and \$1,000,000 were originally reserved to retire the \$1,000,000 bonds of the Allegheny County Light and East End Electric bonds; but \$17,000 of those bonds have been acquired. The balance, \$1,500,000, was expended for improvements and additions. The bonds were in Oct. 1899 listed on the Philadelphia Stock Exchange, and are also listed on the Pittsburgh Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1896, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 23 1902. Of the \$2,000,000 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. Traction Co. of Pitts., \$150,000; Cons. Traction Co., \$650,000; Pittsburgh Railways Co., \$875,000, and Allegheny County Light Co., \$200,000.

Notes.—The \$750,000 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. Traction Co. common stock; \$500,000 matured April 1 1906, \$150,000 Oct. 1 1909, \$150,000 April 1 1907 and \$150,000 Oct. 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.

Increase in Price of Natural Gas.—On June 16 1907 price of natural gas was increased from 25 to 30 cents per 1,000 feet. V. 84, p. 1248. On Nov. 26 1907, however, notice was given that the price would be reduced to 27½ cents Jan. 1 1908. V. 85, p. 1402.

Application Denied.—Attorney-General Todd of Pennsylvania on Oct. 24 1907 denied the application of city authorities of Pittsburgh for permission to bring quo warranto proceedings to forfeit the company's charter. See V. 85, p. 1083.

Latest Earnings.—Figures of earnings for calendar year 1907 will be found in "Chronicle," V. 86, p. 281.

REPORT.—Report for year ending March 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	106,531	158,492
Total receipts	5,259,234	4,773,801	4,406,573	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	2,128,033	1,726,869	1,585,718	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	91,491	131,353
Interest on funded debt	1,045,690	1,032,310	992,858	921,481
Balance	1,423,635	1,238,254	1,084,259	1,053,334
Premium on bonds sold	1,913	14,133	1,415	—
Discount on stock or bonds	65,590	65,060	—	67,500
Div. on com. stock (6%)	2,494,584	2,299,210	2,345,371	2,356,784
Div. on preferred stock	1,926,136	1,768,569	1,737,147	1,737,139
Balance	268,448	235,962	320,987	332,407
Charged off	2,787	—	—	4,660,569
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.	1905-06.	1904-05.	1903-04.
Gross earnings	\$18,538,697	16,538,697	15,538,697	14,538,697
Op. exp. and taxes	9,340,325	8,340,325	7,340,325	6,340,325
Net earnings	\$9,198,372	8,198,372	7,198,372	6,198,372
Other income	224,242	224,242	224,242	224,242
Total income	\$9,422,614	8,422,614	7,422,614	6,422,614
Fixed charges, &c.	4,588,791	4,588,791	4,588,791	4,588,791
Net income	\$4,833,823	3,833,823	2,833,823	1,833,823

Dividends. 1894 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07

Per cent. 5 5 None 4 4½ 5 5½ 6 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 Ry. Co.); J. R. Giffey, Gen. Mgr.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; O. S. Mitchell, Auditor. Office, 435 Sixth Ave., Pittsburgh, Pa. V. 85, p. 32; V. 86, 492, 732; V. 84, p. 106, 273, 1109; 1248; V. 83, p. 331, 1083, 1402; V. 82, p. 331, 1083.

(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. 75, 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.	
200 " " McKees Rocks & Neville Isl. St. Ry. Co.	
120 " " Crafton & Chartiers Valley Traction Co.	
100 " " Pitts. Bankville & 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 Ry. 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	1905	5 g J-D	2,500,000	—
Car trusts, \$400,000 (\$1,000)	1905	5 g J-D	320,000	—
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 Traction Co. Date.	Interest.	Outstanding.	Maturity.
So Traction 1st M. coll tr. g. \$4, 1900	5 g A-O	\$3,875,000	Oct 1 1950
000 000 (\$1,000) Int. at Union Tr. Co., Pittsburgh, Trustee.	—	—	—
West End Traction gen M., 1898	5 J-J	947,000	Jan 1 1938
\$1,500,000 Int. at Union Tr. Co., Pittsburgh, Trustee.	—	—	—

Underlying loans of West End Traction—

Pittsburgh Crafton & Mansfield 1st M. 1894	Interest.	Outstanding.	Maturity.
Int. at Pittsburgh Trust Co., Pittsburgh.	—	—	—
Pitts & West End 1st M. 1892	5 J-J	865,000	July 1 1922

Bonds.—The Southern Traction mortgage cannot be called before maturity. The \$125,000 unissued is held for betterment and improvement. 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, \$533,000 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	\$
Net	4,460,662	3,984,613	Traction	552,486
	83,903	84,556	Rent, Con. Tr.	1,559,598
Total income	4,544,565	4,069,169	Misc., Int. &c.	356,277
Interest	1,734,200	1,676,104	Balance	*350,905
				sur42,898

* 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. Toner; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, O. S. Mitchell.

—V. 73, p. 534; 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 99 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., 1903	5 g A-O	1,500,000	April 1 1933	—
\$1,500,000, gold (\$1,000), Penn. Co. for Insurances on Lives & Grant-guar. prin and Int. Int. Annuit., 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 99 years and the purchase of its stock.

V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 99 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co. and the Pittsburgh & Charleot 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 1½% on the common stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months notice from either party.

STOCK AND BONDS.—Date. Interest. Outstanding. Div. or Mat.

Com stock, \$17,000,000 (\$50)	—	—	\$17,000,000	Jan '08, 1½%
Pref. cum, \$5,000,000 (\$50)	5 J-J	3,000,000	Jan 20 '08, 2½%	—
United Traction gen m. gold, 1897	5 g J-J	4,750,000	July 1 1907	—
\$10,000,000 (\$1,000) Int. at Maryland Trust Co., Baltimore, Trustee.	—	—	—	—

Interest is payable in New York City.

Pitts Allegh & Manch. 1894 5 g J-D 2,030,000 Dec 1 1934

Second Ave Traction mtge. gold 1894 5 g J-D 2,030,000 Dec 1 1934

Int. 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

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 \$265,000, as shown above.

Dividends.—On preferred are 5%. On common, 1½% paid Jan. 2 1903 and 1½% each six months since then, to and including Jan. 1908.

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:

Second Avenue Traction	63.83
North Side Traction	31.84
Pittsburgh Allegheny & Manchester Traction	21.43

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, O. 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.

UNITED TRACTION CO.

(a) **Federal Street & Pleasant Valley Ry.**—Trolley.

ORGANIZATION.—Incorporated Feb. 20 1898, 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 99 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 \$750,000. V. 63, p. 31, 76, 189.

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

Stock (par \$25), full paid	1892	5 g J-J	\$1,400,000	See text
Consol mtge, \$1,250,000, g.	1892	5 g J-J	1,050,000	May 1 1942
(\$1,000) on 25 miles Int. at Fidelity Title & Tr. Co., Pittsburgh.	—	—	—	—

Mortgages.

Fed St & Pl Val mtge.	1889	5 J-J	92,000	July 1 1919
Allegheny & Bellevue 1st mtge	1890	5 J-J	25,000	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
1st mortgage, gold, 5s	1889	5 g M-N	1,500,000 Nov 1 1929
(1,000)			
Bonds, \$12,000, paid yearly	5 A-O	71,000	

Guaranteed Bonds.—

Date	Interest	Outstanding	Maturity
Birm. Knox & A 1st mtge.	1891	6 g M-S	500,000 Sept 1 1931
gold, interest guaranteed			
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

ROAD.—Operates 33.30 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; Incline, 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, \$44,300. Up to Feb. 1908 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			
1st mtge (\$1,000 each)	1889	6 J-J	150,000 July 1 1919
	1890	6 J-J	100,000 June 1 1910
2nd mortgage			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 999 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., \$2-1/2	1902	5 g M-N	2,425,000 May 1 1932
500,000, gold (\$1,000)			
Bonds.			

Of the Pitts. & 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 Allentown, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 34 1/2 miles. Completed in Sept. 1903.

OFFICERS.—Pres., J. D. Callery; Sec., W. B. Carson; Treas., C. J. Braun Jr.—V. 74, p. 1039, 1040; V. 75, 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 999 years from March 1 1905 at a rental of 10% on the stock.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$250,000 (\$50)			
1st mtge \$500,000 gold guar.	1905	5 g A-O	500,000 April 1 1935
(1,000)			
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 8 1/2 miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2 1/2 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 999 years from April 1 1906 at 5% on stock.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$100,000 (\$50)			
1st mortgage, \$300,000, gold, guar.	1906	5 g	300,000 April 1 1936
Bonds.			

Are guaranteed, principal and interest, by the Philadelphia Co. Operates 3.62 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2 1/2 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. 234,299 shares common and 232,760 shares preferred have been so exchanged.

STOCK.—

Par	Interest	Outstanding	Dividend
Common stock	5%	J-J	\$15,000,000 Jan '08, 1%
Preferred stock, 6% cum.	50	6 A-O	12,000,000 Nov '07, 3%
Equipment Trust certificates	1908	6 F-A	250,000
\$280,000			

Notes payable June 30 1907. The pref. stock carries cum. 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, 2%; in 1908, Jan., 1%.

Bonds.—The equipment trust certificates mature in 10 annual installments of \$24,000 each from Feb. 1 1909 to Feb. 1 1918 inclusive; they are secured by 50 cars costing \$350,000.

ROAD.—Consists 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. 73, p. 553, 723; V. 76, p. 48; V. 79, p. 627; V. 86, p. 284.

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)			
1st mortgage, \$200,000, gold	1905	5 g A-O	200,000 Oct 1 1935
guaranteed, principal and interest			
Penn. Co. for Ins. on Lives & G.A., Phila., Trust.			

ROAD.—Operates 3 1/3 miles of track. Gauge 5 ft. 2 1/2 in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(b) **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 Ry. Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$250,000 (\$50)			
1st mtge \$125,000 (\$1,000)	1905	5 g M-S	125,000 Mech 1 1935
guar.			
Int. at Union Tr. Co., Pittsburgh, Trustee.			

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

redeemed at \$30 per share on Oct. 1 1896 in Consolidated Traction Co. preferred stock at par. 20,133 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.	See text
			30 paid up	July 1 1929

1st M. \$375,000 cable line, 5500. Interest at Union Trust Co., Pittsburgh.

Bonds of Central Passenger Ry. controlled.

1st M. \$250,000 1894 5 A-O 125,000 Oct 1 1924

(1,000) Interest at Union Trust Co., trustee, Pittsburgh.

Dividends.—Feb. 1, 1892, \$2.50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1 1/2% 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., 3 1/2 miles.—V. 62, p. 948, 1087.

(c) **Citizens' Traction.**—A trolley road.

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock (\$200,000) of the Citizens' Passenger Ry., which it now holds.

LEASE.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% 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. 691.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock (\$50) fully paid			
1st mortgage (\$1,000)	Not 1887	6 M-N	\$3,000,000 p. See text.
subject to call		5 A-O	1,250,000 Oct 1 1927
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 30.3 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			
1st mortgage			

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 1913, 4%; in 1904, 4%; in 1905, 4%; in 1906, 4%; in 1907, 4%.

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 Wilkensburg & East Pittsburgh Street Ry., the Wilkensburg & Verona Street Ry. and the Pilealm & Wilmerding Street Ry. (consolidation of latter two roads completed during year 1904-05), were merged in the Monongahela Street Ry.

ROAD.—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. 289.

In 1905, Jan. 1 3-6%; July 1 3-6%; in 1906, 3-26%; in 1907, 3-34%.

STOCK AND BONDS.—

Miles	Date	Interest	Outstanding	Maturity
Stock \$7,000,000				
1st mtge \$7,000,000	17	1898	5 g J-D	1,000,000 June 1 1928
Union Trust Co., Pittsburgh, Trustee.				

Wilk. & E. P. M. 1899 5 g M-S 2,000,000 Sept 1 1929

Wilk. & Ver. M. 1901 5 g J-D 602,000 June 1 1931

Pt. & Wil. M. 1901 5 g J-J 554,000 July 1 1931

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. of Pittsburgh.

ROAD.—Owns 61.2 miles of track, including branches; 90-lb. rails.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) **Pittsburgh Traction.**—A trolley road.

ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the \$2,500,000 stock (see V. 61, p. 1154) but 1 1/2 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.; 49,000 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)			
1st mtge 5s	1887	5 A-O	\$750,000 Oct 1 1927
Fidelity Title & Trust Co., Pitts., Trustee.			

Guaranteed Bonds.—

Bloomfield Street Ry 1st 1893 5 F-A 250,000 Aug 1 1923

cur. Interest at Pittsburgh Trust Co., Trustee.

Stock.—Issued 50,000 shares, on which \$58 each has been paid.

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895, 6%; in 1896, none—see above; in 1898, 5%; 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			
1st mtge \$200,000 gold	1893	6 g M-S	200,000 Sept 1 1913
(1,000)			
Int. at Safe Dep. & Trust Co., Pitts., Trustee			

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1 1/4%; in 1905, 4%; in 1906, 4%; in 1907, 4%; in 1908, Jan., 2%.

ROAD.—Operates 11.29 miles of track on 6 miles of street

(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 950 years from Sept. 30 1905 at a rental of 5% on stock.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$24,000 (\$50)			
1st mortgage, \$200,000, gold	1905	5 g A-O	200,000 Oct 1 1935
guaranteed, principal and interest			
Penn. Co. for Ins. on Lives & G.A., Phila., Trust.			

ROAD.—Operates 3 1/3 miles of track. Gauge 5 ft. 2 1/2 in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

OFFICERS.—Pres., J. D. Callery; V.-P., S. L. Toner; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., G. 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. 508.

ORGANIZATION.—Incorporated in Penna. 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 & Vantage Electric St. Ry.*; also owns entire capital stock of *Riverview Electric St. Ry. Co.*, the *Freedom & Conway Electric St. Ry. Co.* and the *Vantage 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 \$500) 1891 6 g J-J 1,075,000
1st mtge \$130,000 gold 1891 6 g J-J 150,000 July 1 1911
2d mtge \$100,000 (\$500) 1895 6 g A-O 100,000 Oct 1 1915
1st con mtge \$1,000,000 gold 1900 5 g A-O 675,000 Oct 1 1950
Gen mtge \$3,000,000 (\$1,000) 1903 5 g M-N 500,000 Nov 1 1953
People's El St Ry 1st M gold 1892 6 M-N 50,000 May 1 1912
People's Elec Street Ry 2d 1895 6 F-A 25,000 Feb 20 1915
mtge gold Interest at Union Trust Co., Pittsburgh, Trustee.

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 Vantage 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, \$268,536; net after taxes, \$108,182; interest, \$80,609; surplus, \$27,482.

OFFICERS.—Pres., J. D. Callery; Pittsburgh; V.-P., S. L. Toner; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell. V. 77, p. 1224, 2158; V. 81, p. 306, 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 (\$500) 1897 5 g 125,000 Feb 1 1927
Wash Elec St Ry 1st M 1902 5 g J-J 525,000 July 1 1932
1st mtge \$650,000 gold 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 is a consolidation of the *Pittsburgh McKeesport & Connellsville Ry.*, the *Uniontown & Monongahela Valley Ry.*, the *Connellsville Suburban Street Ry.*, the *Greensburg & Southern Electric Street Ry.* and of 10 electric lighting companies in various cities and towns tributary to the road. In May 1906 acquired the controlling interest in the *McKeesport & Duquesne Bridge Co.* and the entire capital stock of *Latrobe Street Ry.* In addition to street railway, does electric-lighting and power business; also owns Olympia Park, a summer resort of 76 acres within 2 miles of the city. Franchises are for 999 years. N. W. Halsey & Co. New York, and the Municipal & Corporation Securities Co. of Pittsburgh offered the bonds for sale in May 1905. (V. 80, p. 1914.) 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) 5 Q-F 2,750,000 Nov. 07, 1914
Preferred \$2,750,000 5% non-cum (\$100) 1905 5 g A-O 4,731,500 Jan 1 1931
First mtge \$6,000,000 gold Int. at Colonial Trust Co., N. Y., Trustee.
P. McK & C 1st con mtge, 1901 5 J-J 2,938,000 Jan 1 1931
\$3,500,000 (\$1,000) gold, Interest at Mercantile Trust Co., Pittsburgh
Cannot be called. Trustee.

Con Sub St Ry mtge, \$175,000 1902 5 g J-J 175,000 Jan 1 1932
000, guar. 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 \$765,000 are reserved for extensions at 90% of cost. No sinking fund and are not subject to call. See V. 80, p. 1914. As additional security for bonds, \$999,600 stock of the *West Penn. Interurb. Rys.* \$2,900,600 of the *Pitts. McK. & Connellsville Ry.*, \$149,600 of *Greensb. & Southern Elec. St. Ry.*, \$325,250 of *West Penn. Elec. Co.*, \$238,500 of *Western Light, Heat & Power Co.* and \$100,000 of *Latrobe Street Ry. Co.*, making a total of \$5,312,550 deposited with trustee, The Connellsville Sub. bonds were guar. p. 1, by the Pitts. McK. & Connellsville Street Ry.

Dividends.—The first quarterly dividend on preferred stock 1 1/4% was paid Feb. 1 1906 and 1 1/4% was paid May 1, Aug. 1 and Nov. 1. In 1907, 5% in 1908, Feb. 1 1/4%.

EARNINGS.—For year ending Dec. 31 1907, including subsidiary companies, gross, \$1,003,100; net (after taxes), \$761,333; bond interest, \$416,734; dividends (5%), \$137,500; surplus, \$207,099. In 1906, gross, \$1,409,493; net, after taxes, \$653,317; bond interest, \$378,322; dividends, (5%), \$137,500; surplus, \$119,695.

ROAD.—Owns and operates 143.4 miles of road from Duquesne (adjoining Pittsburgh) to McKeesport, Versailles, Buena Vista, Mt. Pleasant, Scottsdale, Connellsville, Lelsburg, Dunbar, Uniontown, Fairchance and Latrobe. This includes the mileage of the Pitts. McK. & Greensb. Ry. Laid with 70-lb. T rail in the country and heavy girder rails in cities & 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; V. 86, p. 422.

(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 1901 5 g J-J 1,425,000 July 1 1931
1st M \$1,500,000 (\$1,000) 1901 5 g J-J 1,425,000 July 1 1931
gold Int. at Harrisburg Tr. Co., Harrisb., Trustee.
or at Manufacturers Tr. Co., Providence, R. I.

Bonds.—The remaining \$75,000 unused bonds can only be issued under strict provisions, and with the approval of the trustee, for betterments and additions. See V. 75, p. 33; V. 76, p. 311.

REPORT.—For year ending Dec. 31:

	Gross.	Operating Expenses.	Net.
1906	\$211,176	\$98,544	\$112,632
1905	182,630	93,550	89,080

ROAD.—Owns and operates 28.9 miles of track from Trafford City (where connection is made with the *Pittsburgh Rys. Co.*) through Jeannette and Greensburg to Youngwood and Hunker. 74-lb. T and 80-lb. girder rail. Gauge, 5 ft. 2 1/2 in.; 22 cars. Owns in fee one pleasure park. Power supplied by the *Westmoreland Light, Heat & Power Co.*

OFFICERS.—Pres., L. B. Huff; V.-P., J. H. Purdy; Treas., J. B. Van Wagener; Sec., Byron Trimble; Supt., M. A. Coffey. V. 76, p. 311; V. 83, p. 1523; V. 84, p. 231.

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 (\$500) 1905 5 g M-N 1,500,000 May 1 1935
1st mtge \$1,500,000 (\$1,000) 1905 5 g M-N 1,500,000 May 1 1935
gold 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 Head; 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.

Receiver.—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 1903 5 g J-J 15 1,100,000 Jan 15 1933
1st mtge, \$1,100,000, gold Int. at Real Est. Trust Co., Phila., Trustee.
(\$500 and \$1,000) Cannot be called before maturity. See V. 75, p. 1401.

EARNINGS.—From March 17 1906 to Dec. 31 1906, gross, \$44,131; net, \$22,639.

ROAD.—Is to operate 20 miles of track connecting Apollo, Vandergrift, Hyde Park and Leechburg and Valley Camp, Arnold, New Kensington and Parnassus, of which 8 1/4 miles between Apollo, Vandergrift, Hyde Park and Leechburg are in operation. 75-lb. rail.

OFFICERS.—Pres., O. W. Kennedy, Uniontown, Pa.; Sec., J. D. Orr, Leechburg, Pa.; Treas., S. M. Jackson, Apollo, Pa. V. 82, p. 1438; 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 1906 5 g J-D 3,000,000 June 1 1936
1st mtge \$3,500,000 gold Int. at Union Trust Co., Pittsburgh, Trustee.
(\$1,000) Bonds.—The \$1,000,000 unused 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 MAY 1 1908.

OFFICERS.—Pres., R. H. Boegs; V.-P., W. A. Gieseling; Sec. and 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, 1 p.; 1st mortgage, \$1,000 each; 6 g M-N, \$75,000, due Nov. 7 1909. Interest at Mellon Nat. Bank. Dividends: In Jan. 1893, 2 1/2%; 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.

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 1904 4 g J-J 300,000 1907, 6%
1st mortgage gold \$300,000 1904 4 g J-J 300,000 July 1 1923
(\$1,000) Int. at Berkshire L. & Tr. Co., Pittsfield, Mass.

ROAD.—Owns 29.36 miles of track. Road standard gauge with 60 and 90-lb. T and girder rails. Has 40 cars.

EARNINGS.—For year ending Sept. 30 1907, gross, \$203,530; net, \$57,873; taxes and interest, \$23,144; dividends (4%) on \$300,000 (including 2% deferred dividend), \$54,000; insurance, \$7,955; park expense, \$2,136; balance, surplus, \$1,538.

OFFICERS.—Pres., P. C. Dolan; Treas., Charles E. Merrill; Sec., J. M. Stevenson. V. 74, p. 1233, 1309; V. 75, p. 78; V. 79, p. 1267; V. 84, p. 868, 1308; V. 86, p. 230.

PLATTSBURGH, N. Y.

PLATTSBURGH TRACTION CO.—A trolley road.

ORGANIZATION.—Chartered May 27 1896. Capital stock, \$100,000 (par \$100). First mortgage 5% gold bonds of 1896, due 1926; Int. p. d. 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 7.63 miles of track; rail, 50-lb. T. Pres., E. N. Sanderson; Sec., W. L. Pattison; Treas. and Gen. Mgr., A. E. Reynolds.

PLYMOUTH, MASS.

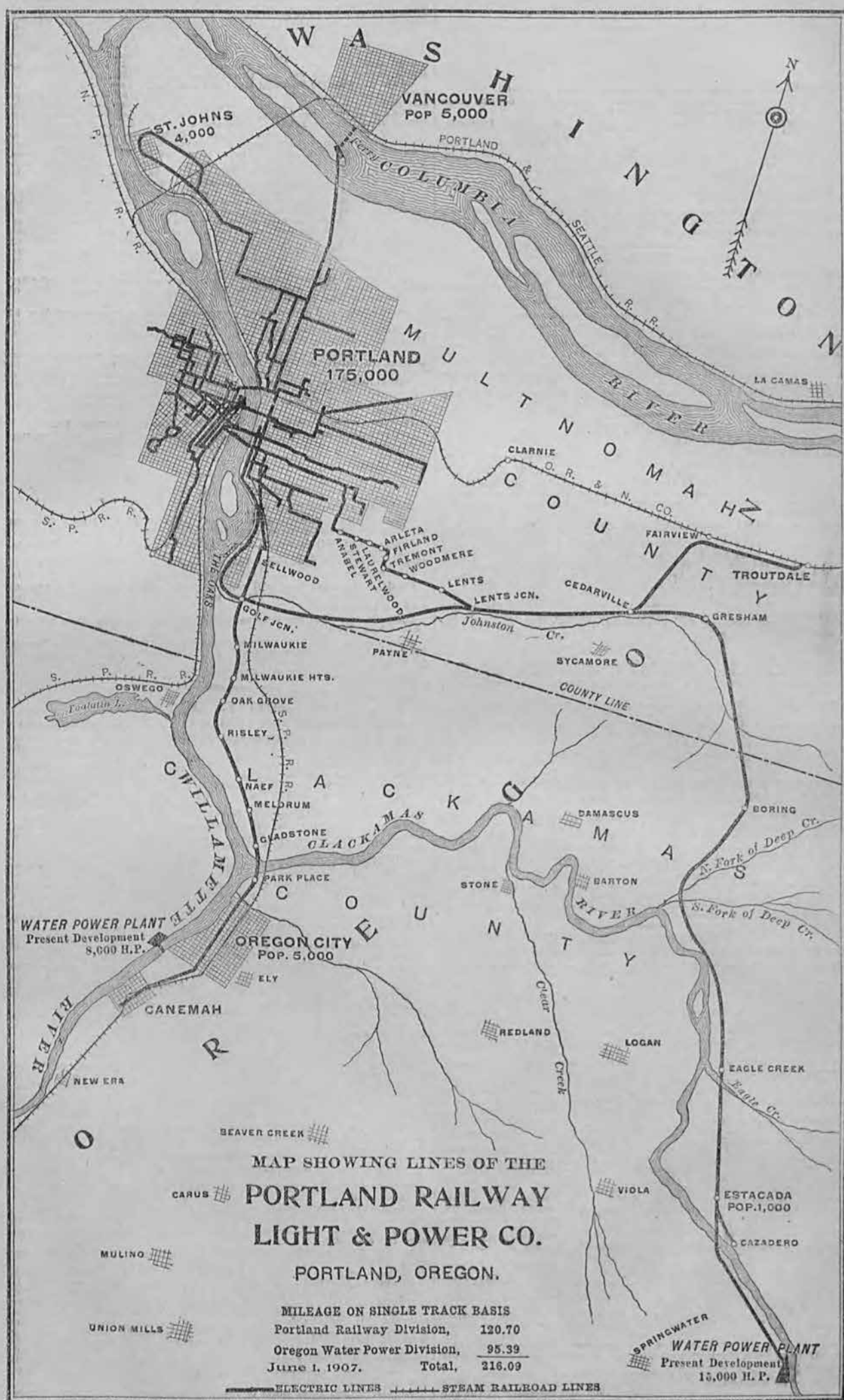
BROCKTON & PLYMOUTH STREET RY.

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 \$105,000 (\$100) 1900 4 1/2 g J-D 260,000 Dec 1 1920
1st mortgage \$300,000 gold 1900 4 1/2 g J-D 260,000 Dec 1 1920
(\$1,000) Int. at Old Colony Tr. Co., Boston, Trustee.
Plymouth & Kingston 1st M 1890 5 J-J 35,000 Jan 1 1910
\$35,000 (\$100, \$500, \$1,000) c Int. at Internat. Tr. Co., Boston, Trustee.
Current liabilities Sept. 30 1907 141,511
Bonds.—Of the new \$300,000 mortgage, \$35,000 are reserved to retire the *Plymouth & Kingston Ry.* bonds. See V. 72, p. 44.

EARNINGS.—For years ending Dec. 31:

	1907.	1906.	1905.	1904.
Gross earnings	\$113,365	\$111,775	\$102,143	\$101,124
Operating expenses	87,709	79,894	70,665	71,309
Net earnings	\$31,650	\$40,881	\$31,478	\$29,815
Fixed charges	21,379	21,855	21,291	23,029
Surplus	\$10,271	\$19,026	\$10,187	\$6,786



ROAD.—Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.06 miles of track. Operates 25 passenger and 6 other cars. Standard gauge. 60-lb. rail.

OFFICERS.—Pres., James D. Thurber; V.-P., Chas. I. Litchfield; Clerk, Alvan K. Todd; Treas., Henry B. Sawyer; 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 Pomerooy & Middleport Electric Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$300,000 (\$25)		\$300,000	
1st mtge \$415,000 gold (\$100)	1900 5 g J-J	\$15,000 July 1 1924	
\$300, 1,000	Int. at Columbia Ave. Tr. Co., Phila., Trus.		

EARNINGS.—For year ending Dec. 31 1907, gross, \$58,122; net, \$19,511; charges, \$18,079; surplus, \$1,432.

ROAD.—Owns and operates 14½ miles of road extending through Middleport, Pomerooy, 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)	1902 5 g J-J	\$50,000 Jan 1 1932	
gold	Int. A. Knickerbocker Tr. Co., N. Y., Trustee		

Bonds.—Of the authorized issue of \$450,000, \$145,000 are reserved for extensions and improvements at the rate of 8½% 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, 2d Cortlandt St., N. Y. City.—V. 74, p. 380.

PORTLAND, ME.

PORTLAND RAILROAD.—Trolley.

ORGANIZATION.—Chartered March 1863 under laws of Maine. Controls Portland & Cape Elizabeth Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Electric Railway and Westbrook Windham & Naples. Practically all of the capital stock of those companies, together with the entire issue (\$350,000) of first mortgage bonds of the Portland & Yarmouth Elec. Ry., has been pledged as security for the consolidated mortgage bonds of the Portland RR.

STOCK AND BONDS.—

Miles.	Date.	Interest.	Outstanding.	Maturity.
Stk. auth. \$2,000,000 (\$100)		F-A	\$1,899,592 Aug 1 1907	
Port RR 1st Mtge \$500,000	1893 4½ g M-N	500,000 May 1 1913		
Portland & Cape Eliza 1st Mt	1895 5 g M-N	400,000 Nov 1 1915		
\$400,000 gold (\$1,000)	Int. at Amer. Tr. Co., Boston, Trustee			
Port RR 1st con \$3,000,000	1901 3½ g J-J	1,350,000 July 1 1951		
(\$1,000 & \$500) gold	Int. at Port'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

Percent — 3 Aug. 6 6 6 6 5 6 3 3 3 3 3 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.	Dividends	1907.	1906.
Gross earnings	\$759,842	\$727,979	\$79,944	\$59,937
Net earnings	203,595	203,763	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	1902 5 g M-S	225,000 Mch. 1 1922	
(\$500 and \$1,000)	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. 14 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 P. Gerald.

PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO.—(See map on page 89.)

ORGANIZATION.—Incorporated in Oregon in 1906 and owns practically entire stock of the Portland Ry. Co., the Oregon Water Power & Ry. Co. and Portland Gen. Elec. Co. When merger is completed will own practically the 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 railway to Siler. 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 Jan. '08, 1½%	
Portland Ry Lt & P coll trust	1906 5 g J-J	3,000,000 July 1 1931	
mtge, \$3,000,000 gold	Trust Co. of America, New York, Trustee		

Portland Ry 1st and refund¹ 1905 5 g M-N 6,257,000 Nov. 1 1930
 ing mortgage, \$10,000,000
 gold (\$1,000) slnk fund. Int. at office of Redmond & Co., N. Y.;
 Portland Ry Light & Power 1906 5 g M-S See text. Sept. 1 1935
 gen slnk fd mtge, \$15,000, Trust Co. of North America, Phila., Trustee
 000 (\$1,000) gold. Int. at company's office in New York.

Portland Ry Lt & P notes, 1907 5 M-S 1,000,000 Mch. 1 1910
 \$1,000,000 gold (\$1,000) Int. at Equitable Tr. Co., N. Y. Trustee.
 Willamette Bridge Ry 1st 1889 6 M-S 100,000 Mch. 1 1914
 mtge, \$1,000 each) Int. at American Trust Co., Boston, Tr.

City & Suburban consol M. not 1891 6 g M-S 87,000 Sept. 1 1916
 subject to call (\$1,000) gold Int. at Seligman & Tr. Co., Portland, Trus.

City & Sub new mtge, \$3,000, 1900 4 J-J 1,290,000 June 1 1930
 000 (\$1,000) subject to call Int. at Security Savings & Trust Co.,
 at par after June 1 '15, g-c Portland, Trustee.

Multnomah Street Ry 1st 1890 6 g J-D 125,000 June 1 1910
 mortgage, gold Int. at Amer. Tr. & Sav. Bk., Chicago, Trus.

Portland City & Oregon 1st 1901 6 g F-A 500,000 Feb. 15 1921
 mtge, \$500,000 (\$1,000) g-c Int. at Trust Co. of Amer., N. Y., Trustee.

Ore W P & Ry 1st mtge, \$5, 1902 6 g J-J 3,981,000 July 1 1932
 000,000 (\$1,000) gold Int. at Land Title & Tr. Co., Phila., Trustee.

Portland Gen El 1st mtge, 1905 5 g J-J 3,267,000 July 1 1935
 \$10,000,000 g-c (\$1,000) Int. at U. S. Atty. & Trust Co., N. Y., Trus.

Stock.—The preferred stock is 5% cumulative. Dividends of 1½% 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 interest. 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, \$1,405,000 are reserved for prior liens, \$78,000 are in treasury of company and \$2,622,000 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 \$50,000 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. Feb. 1 1908, \$30,000 were held in sinking fund. See V. 81, p. 1437. The bonds are listed on the New York and Philadelphia stock exchanges. V. 82, p. 896; V. 83, p. 1471.

Of the Oregon Water Power & Ry. first mortgage for \$5,000,000 to retire underlying liens. 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 1907, gross, \$4,050,145; net, \$1,772,825; fixed charges, \$1,279,368; surplus, \$493,457. In 1906, gross, \$3,452,697; 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, 75 miles, from Portland to Oregon City, Cazadero and Troutdale; total track, 205 miles. Also owns water power of 15,000 h. p. on Clackamas River and of 8,600 h. p. on Willamette River. Also a steam station of 10,000 h. p. 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. Higgins, 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	1906 5 g J-J	225,000 July 1 1916	
gold, sinking fund	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 1906, gross, \$140,284.

ROAD.—Operates 14½ miles of single track, including 2¼ miles leased. An extension of 3¼ miles in the city is under construction, of which 2¼ 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 91.)

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:

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.	Frankville & Gilberton Light, Heat & Power Co.
Coal Castle Electric Railway Co.	Edison Elec. Ill. Co. of Tamaqua.
The Port Carbon & Middleport El. Ry.	Citizens' Gas Light Co. of Tamaqua.
Tamaqua & Pottsville Electric RR.	The Tumbling Run Park Association.
Edison Elec. Ill. Co. of Pottsville.	Palo Alto Light, Heat & Power Co.
Anthracite Electric Light & Power Co. of Pottsville.	Orwigsburg Light, Heat & Pow. Co.

Most of these companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new \$5,000,000 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 general managers and engineers.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$5,000,000 (\$100)		\$4,000,000	
Pref., \$1,000,000 (\$100) 5 g-c		974,800 Mar. '07	
First mortgage, \$6,000,000 g	1906 5 g J-J	3,186,000 July 1 1936	
(\$500 and \$1,000)	Central Trust Co., New York, Trustee.		

Pottsv. & Read, 1st mtge, g 1895 6 g F-A 99,000 Feb. 1 1925
 \$100,000 (\$1,000) Int. at Real Estate Trust Co., Phila., Trustee

Schuyl El Ry 1st Mt \$500,000, 1895 6 g F-A 295,000 Feb. 1 1925
 (\$500 and \$1,000) gold. 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—2¼%—on pref. March 1 1907.

EARNINGS.—For 12 months ending June 30 1907, gross, \$500,744; net after taxes, \$179,192; fixed charges, \$134,164; surplus, \$35,033.

ROAD.—Operates 68.6 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbo, Mount Carbon, Port Carbon, Sahat Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamesdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk.

OFFICERS.—Pres., F. G. Gossler; V.-P., F. H. Reed; Sec. and Treas., T. F. Wickham; Asst. Sec. and Treas., C. N. Ryan; 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.

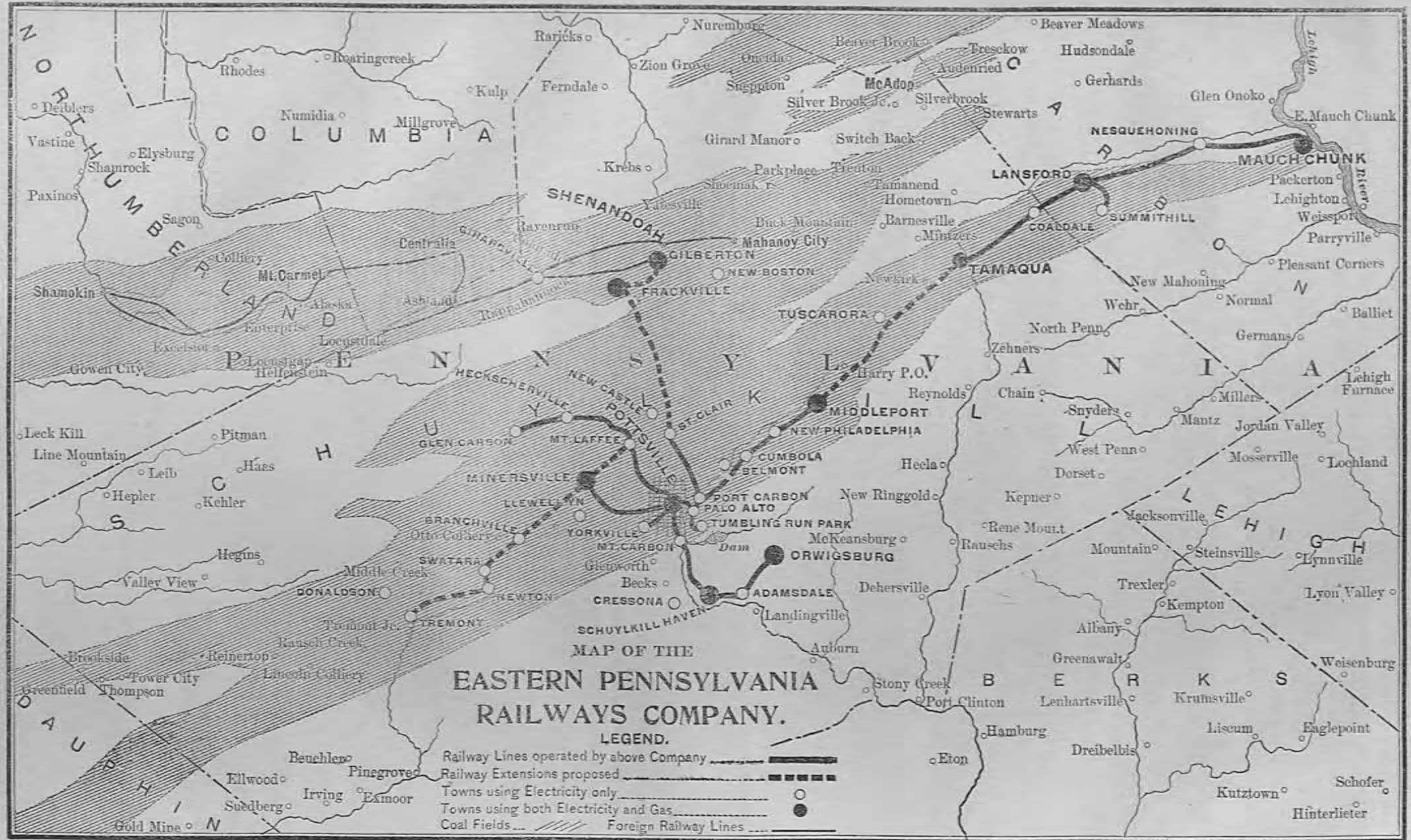
STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (par \$100)		\$750,000	
First mtge, gold (\$1,000) s f	1894 5 g J-J	366,000 July 1 1924	
no option, \$500,000	Cent. Tr. Co., N. Y., Trustee. Int. in N. Y. C.		

Second mortgage, \$250,000, 1907 6 g J-J 117,000 July 1 1937
 (\$1,000) gold. Int. at Poughkeepsie 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, 17.3 miles of track. 27 cars.



EARNINGS.—Year ending June 30 1907, gross from operation, \$119,484; net, \$26,226; other income, \$5,160; 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	1901 5 g M-N	600,000	May 1 1931
gold (\$1,000)	Int. at Industrial Tr. Co., Providence, Trus.		
Bonds.	No sinking fund, and are not subject to call.		

EARNINGS.—For year ending Dec. 31 1907, gross, \$92,061; net income, \$18,285; fixed charges, \$10,871; net, \$7,414; in 1906, gross, \$88,194; net, \$19,180; fixed charges, \$33,664; deficit, \$14,484.

ROAD.—Operates from Providence, R. I., to Danielson, Conn., 56.63 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. Thilsen.

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	1901 5 g J-J	165,000	July 1 1921
(\$1,000) gold	Int. at Industrial Tr. Co., Providence, Trus., or Elliot National Bank, Boston, Mass.		
"Current liabilities" Sept 30 '07		80,332	

EARNINGS.—For year ending Sept. 30 1907: Gross, \$61,716; net, \$14,645; charges, \$14,644; surplus, \$11.

ROAD.—Operates about 12½ miles of track, Providence, R. I., to Fall River, Mass., with an extension to Warren, R. I., 23 cars.

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, COLO.

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.		167,200	See text
Pueblo Traction & Lighting	1901 5 g J-J	1,010,000	Jan. 1 1921
first mortgage, \$1,500,000	Interest at International Trust Co., Denver, gold (\$1,000)		
Pueblo & Suburban first mortgage	1902 5 g A-O	1,315,000	Oct. 1 1922
gold, sinking fund	Interest at International Trust Co., Denver, gold, sinking fund		

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., \$274,000 are held in treasury of company and remainder for future betterments. 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 1909 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.

REPORT.—For calendar years: passengers carried 1907, 6,090,264.

Year.	Gross.	Net.	Interest.	Surplus.
1907	\$911,795	\$271,180	\$159,253	\$111,936
1906	553,606	249,232	155,113	94,119
1905	524,559	241,109	168,308	72,801

ROAD.—Owns 30 miles of track, all in city of Pueblo. Gauge 4 ft. 7½ and 75-lb. rail, 40 cars. Electricity furnished by steam plant at Pueblo and water-power plant at Beaver Creek.

OFFICERS.—Pres., M. D. Thacher; V.-P., T. H. Devine; Treas., Gen. Mgr. and Purch. Agent, John F. Vall; Sec., H. C. Baker. Gen. office, Pueblo. —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. 2937. 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. The interest on the 1900 Richmond Passenger & Power consols was also defaulted; the Central Trust Co. of New York, as substituted trustee, in Dec. 1907 paid \$25 on account. See V. 85, p. 1403. Sept. 1 1904 interest on the 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 cons. 1 mte. and debentures of the Richmond Passenger & Power Co. and the bonds of the Virginia Pass. & 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.

Recipients.—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 securities of other corporations or to consolidate with other corporations. In accordance with which it secured by mortgage, consolidation and purchase the following properties:

Richmond Passenger & Power Co., operating 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 Appomattox Co., owning water rights, lands and navigation canal for 30 miles on the Appomattox River above Petersburg and is engaged in the development of 10,000 h.-p. from fall of water in that river.

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, com, \$10,000,000 (\$100)		\$8,422,000	
Prof. \$5,000,000 (\$100) 6% n.c.		3,474,000	
First consol mortgage, \$15,000,000	1902 5 g J-J	7,821,000	July 1 1952
000 000 (\$1,000) gold	Int. at Bowling Green Tr. Co., N. Y., Trustee		
Underlying Bonds for Which Consolidated Bonds are Reserved.			
Southside Ry. & Dev Co 1st M	1899 5 g M-S	1,000,000	July 1 1949
\$1,000,000 (\$1,000) g	Int. at Equitable Trust Co., N. Y., Trustee		
Virginia Electric Ry. & Development Co. 1st M	1899 5 g J-J	1,500,000	Jan. 1 1929
000 000 (\$1,000) g	Guaranteed by Virginia Pass. & Power Co.		
Rich Pass & P 1st consol mtge	1900 5 g J-J	3,000,000	Jan. 1 1925
bonds (\$1,000) \$3,000,000	Interest at Central Trust Co., New York, Trustee		
Cannot be called			
Rich Pass & Power debenture	1900 5 g J-J	1,000,000	July 1 1910
mortgage bonds, \$1,000,000	Int. at Metropolitan Tr. Co., N. Y., Trustee		
(\$1,000) gold	May be called any time at 102 and accrued int		
Richmond Traction 1st mort	1895 5 g J-J	500,000	Nov. 1 1925
gage, \$500,000 (\$1,000)	Maryland Trust Co., Baltimore, Trustee		
gold	Subj. to call at 105 aft. July 1 '00 for s. only		
Westhampton Park Ry 1st M	1901 5 g J-J	150,000	Jan. 1 1931
\$150,000 (\$1,000) gold	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 trolley. 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 Sittlering, 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; 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; V. 85, p. 1403.

ROANOKE, VA.

ROANOKE RAILWAY & ELECTRIC.—A trolley road.

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. In Jan. 1903 the entire (\$200,000) capital stock was purchased by a Philadelphia syndicate, which increased same to \$500,000 and elected the officers as below. Franchise said to be perpetual.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)	J-D	\$500,000	Dec. 16 '07, 3
First mortgage, \$300,000	1899 5 g J-D	71,000	Dec. 1 1949
(\$1,000) sinking fund	Int. at Mercantile Tr. & Dep. Co., Balt., Tr.		
First consolidated mortgage	1903 5 g F-A	375,000	Feb. 1 1953
\$750,000 (\$1,000) g s f. c.	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%; Dec., 3%.		

EARNINGS.—For fiscal year ending May 1 1907, gross, \$247,154; net, \$93,487; interest, &c., \$27,895; surplus, \$65,592.

ROAD.—Operates 14½ miles of road in Roanoke; also extension to Salem, Va., total, about 23 miles. Also owns park and theatre.

OFFICERS.—Pres., R. D. Apperson, Lynchburg; V.-P., Chas. R. Miller, Philadelphia; Sec. and Treas., F. H. Shelton, Philadelphia; Gen. Mgr., J. W. Hancock, Roanoke. —V. 76, p. 213, 706; V. 78, p. 344.

ROCHESTER, N. Y.

ROCHESTER RAILWAY & LIGHT CO.—

In Dec. 1905 a controlling interest was acquired by the Mohawk Valley Co. See V. 81, p. 1724, 1850.

ORGANIZATION.—Incorporated in New York on May 26 1904 and is a consolidation of the Rochester Gas & Electric Co. and the Rochester Light & Power Co. Controls the Rochester Railway Co. through ownership of a majority of the stock. Common stockholders of the Railway Co. were given \$120 per share in preferred stock of the new company in exchange for their holdings and also the right to take common stock in the new company (70% paid), share for share, upon payment of \$20 per share. See V. 78, p. 1782. The preferred stock and bonds of the Rochester Railway Co. were not affected. The preferred stock of the Rochester Gas & Electric Co. was given option of \$120 per share in first consolidated bonds or preferred stock, and the common stock \$110 per share in first consolidated bonds of the new company. Messrs. Hodepnyl, 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	Jan. 15 1908
Prof. \$3,000,000 (\$100) (text)	O-M	3,000,000	Mar. 08, 1 14
Cons mtge \$16,000,000 (\$100)	1904 5 g J-J	5,697,000	Oct. 1 1954
\$500 and \$1,000 gold	Security Trust Co., Rochester, Trustee		
Rochester Gas & Electric first mortgage (\$1,000) gold	1892 5 g M-N	2,000,000	Nov. 1 1912
Rochester Gas & Electric second mortgage (\$1,000) g	Kleckerbocker Tr. Co., N. Y., Trustee		
Rochester Gas & Electric improvement mtge (\$1,000)	1900 4½ g M-S	1,000,000	Mch. 15 1920
Rochester Gas & Electric first mortgage (\$1,000) gold	Security Trust Co., Rochester, Trustee		
Brush Electric Light first mortgage (\$1,000) gold	1901 4½ g J-J	700,000	July 1 1921
Mun Gas & Elec first mtge	Rochester Trust & Safe Dep. Co., Trustee		
\$1,500,000 (\$1,000) g	1895 5 g J-J	250,000	Jan. 15 1915
mortgage gold	Security Trust Co., Rochester, Trustee		
Citizens' Light & Power Co.,	1902 4½ g A-O	1,400,000	April 1 1942
1894 6 g J-J	Interest at Central Trust Co., N. Y., Trustee		
Water Power mortgage	100,000	Jan. 1 1914	
	Rochester Trust & Safe Deposit Co., Trustee		

Stock.—The common stock is 70% paid and 10% additional was payable July 1 1906, but 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 4½% 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 4½% are redeemable at par on or after March 15 1910 and the 1st 4½% 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 Hodepnyl, 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, 4½%; in 1907, 5%; in 1908, Mch. 1 14%. On common 1st dividend, 5%, paid Jan. 15 1908.

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. Rollister; Gen. Mgr., R. M. Searle; Sec. and Aud., J. C. Collins; Treas., R. 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; V. 86, p. 109.

(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 \$136,000), and whenever gross receipts exceed \$55,000, one-quarter of such excess. The Rochester & Irondequoit RR. (Summersville Division) is leased for 10 years from April 15 1898 at an annual rental of \$5,000. In addition to the stock of the Rochester Electric Ry., also owns 25 shares out of the total 400 shares (par \$50) of the Rochester & Charlotte Turnpike Co.

On July 1 1902 leased the Rochester & Sudus Bay RR. for 99 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-P	\$5,000,000 Nov 2 '07 1 2%	
1st mtge. \$7,500,000	5 Q-J	3,000,000 Jan '08 1 2%	

Rochester City & B. 1st mtge. 1889 6 A-O 175,000 April 1 1819
Interest at Rochester Tr. & S. D. Co.
Rochester Ry. Consol. Mtge. 1890 5 g A-O 2,700,000 April 1 1930
\$3,000,000 (\$1,000) gold c Int. at Chrysler, Morgan & Co., New York.
Mercantile Trust Co., New York, Trustee.

2d Mtge. \$1,500,000 gold 1893 5 g J-D 1,500,000 Dec 1 1933
(\$1,000) c Int. at Security Tr. Co., Rochester, Trustee.
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.

EARNINGS.—For year ending Dec. 31 1907, gross, \$2,583,182; net, \$943,798; other income, \$12,092; fixed charges, \$383,973; surplus, \$566,837.

DIVIDENDS.—First div. on pref. stock, 1%, was paid Jan. 1 1902; in 1902, 4½% and 5% per annum (plus 1%) including Jan. 1908. On common stock, Sept. 1904, 1%; Dec. 1904, 1%; in 1905, 4%; in 1906, 4%; in 1907, 4%.

ROAD.—Following are details of mileage:

Miles.	Road—Owned.	Miles.	Road—Leased.	Miles.
44.70	Main line, trolley	64.75	Rochester Electric	
11.90	do do	2d track		
6.70	Second track	Rochester & Suburban		
98.36	Sidings	do 2d track & siding		
153.11	Total	Total operated		

Weight of rails, 40 to 107 pounds; standard gauge; cars, 359.—V. 79, p. 132, 213; V. 80, p. 1857.

(2) The Rochester & Sudus Bay Railway Co.

ORGANIZATION.—Organized Aug. 13 1898 to build an electric railroad from Sudus Point, Wayne County, on Lake Ontario, to the city of Rochester. The road was opened on Aug. 23 1900. On April 1 1901 leased for 99 years the Irondequoit Park RR. of 3½ miles, and this on July 25 1902 was consolidated with the Rochester & Sudus Bay RR. The latter has been leased from July 1 1902 to the Rochester Ry. for 99 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)	4	\$1,100,000	
Pref. 4% cum \$750,000	4	750,000	See text

—V. 71, p. 391; V. 75, 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 \$109,000 (\$100)		\$97,500	
1st 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 Jan. 21 1901. Controls through ownership of stock the Ontario Light & Traction Co. (which owns 3 miles of street railway, operates an electric-light plant and owns majority of capital stock of Canandaigua Gas Light Co.). Uses tracks of Rochester Ry. Co. in Rochester. Rest is almost all on private right of way, except in cities and villages.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100)		\$1,500,000	
1st mortgage, \$1,500,000	1903 5 g A-O	1,500,000 Oct 1 1933	

gold (\$1,000) c Int. at Roch. Tr. & S. Dep. Co., Roch., Trus.

Bonds.—No sinking fund and bonds not subject to call.
EARNINGS.—For year ending Dec. 31 1907, gross, \$281,182; net, \$77,342; other income, \$253; net income, \$77,595; interest and taxes, \$102,611; deficit, \$25,016.

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 Summersville 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	1900 5 g A-O	(See text) July 1 1930	

(\$1,000) c Int. at Roch. Tr. & S. Dep. Co., Trustee.
Bonds.—Bonds are issued and are held by the trustee as security for loans, which on June 30 1907 were \$450,000.

EARNINGS.—For fiscal year ending Dec. 31 1907, Gross, \$54,829; net, \$12,627; other income, \$14,082; charges, \$41,764; deficit, \$15,055.

ROAD.—Comprises 34 miles of track from Rochester to Sea Breeze and from Rochester to Summersville, but Summersville branch (0.20 miles of track) leased to the Rochester Railway.

OFFICERS.—Pres., Horace E. Andrews, New York; V.-P., W. K. Vanderbilt Jr.; Sec. and Aud., J. C. Collins; Treas., E. L. Rossiter; Gen. Mgr., E. J. Cook; 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)		\$4,750,000	
Pf. \$2,500,000 6% n-cum (\$100)		1,622,500	
1st mortgage, \$7,500,000	1905 5 g M-N	3,243,000 May 1 1945	

gold, (\$1,000) c 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 Clyde, 44 miles, making 80 miles of track. Completed to Clyde Sept. 1 1907. Standard gauge; 70 and 90-lb. T rail. Is now being extended to Port Byron, 13 miles, and will eventually reach Syracuse. Is expected to be completed to Port Byron July 1 1908.

OFFICERS.—Pres., L. C. Smith; Vice-Presidents, F. W. Roebbing, C. D. Beebe and W. A. Holden; Sec., C. A. Lux; Treas., A. K. Hiseock; Mr., 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. Bore on private right of way. Franchises in cities and villages are for 20 to 30 years. On Sept. 1 1904 absorbed the Rockford & Freeport Electric Ry. V. 79, p. 1462. On April 1 1906 absorbed the Rockford Beloit & Janesville RR. by purchase of all the capital stock. V. 82, p. 398.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$100)	Q-J	\$1,000,000 Jan '08, 1 2%	
Pref. \$50,000, 6% cum	Q-J	50,000 Jan '08, 1 2%	
Rockford & Inter-Urban	1902 5 g A-O	1,000,000 Oct 1 1922	

mortgages, gold (\$1,000) c Int. at First Nat. Bank, N. Y., or at Amer. Trust & Sav. Bank, Chic., Trustee.

Rockford & Freeport 1st 1903 5 g M-N 625,000 May 1 1923

mtge. \$750,000, gold, c Int. at Amer. Trust & Sav. Bank, Chicago, p. & i (\$1,000 and \$500) c Int. at First Nat. Bank, New York.

Rockford Bel & Janesville, 1905 5 g A-O 1,000,000 Oct 1 1930

1st mortgage, \$1,000,000, Int. at Amer. Trust & Sav. Bank, Chicago, gold (\$1,000) s. f. c Int. at 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. 1278. 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. & Interurban Ry. Co.

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, 6%; in 1908, Jan. 1 1908.

EARNINGS.—For year ending Dec. 31 1907, gross, \$591,596; net, \$264,333; int., \$181,137; dividends, \$63,000; surplus, \$70,196. In 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 23 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., B. N. Bayliss, Chicago; V.-P., O. S. Bayliss, 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 \$500,000, from the proceeds of which the old bond issues of both companies were retired.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (\$100)		\$400,000 1906-07, 5%	
1st mortgage, \$800,000, gold	1901 4 g J-J	800,000 Jan 1 1921	

(\$500 and \$1,000) c 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. 19 passenger, 1 express car and 3 snow-plows.

Yrs. end. June 30. Gross. Net. Int. & taxes. Constr. Bk. sur.

1907 133,433 \$67,915 \$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 1896, and is a reorganization of the City Electric Ry. V. 83, p. 1391. 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	1907 5 g J-J	500,000 Jan 1 1937	

(\$1,000) c Int. at Col. Trust Co., Louisville, Trustee.

Bonds.—No sinking fund, but bonds can be called at 105 and interest upon 6 months' notice.

EARNINGS.—For calendar year 1907, gross, \$92,695; in 1906, gross, \$74,536.

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.

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. 1391.

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	1906 5 g M-S	1,200,000 Feb 1 1946	

gold (\$1,000) c Int. at Lincoln Trust Co., N. Y., Trustee.

EARNINGS.—For the year ending Dec. 31 1907, gross (all properties controlled), \$247,705; net, \$107,931. For year ending Dec. 31 1906, gross, \$209,462; net, \$82,750.

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., Geo. S. Haley.—V. 81, p. 508, 609, 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 1897, 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 Hadenpyl, Walbridge & Co. of New York financed the enterprise. V. 76, p. 1250; V. 77, p. 931. Franchises extend from 16 to 30 years from 1905. On Sept. 29, 1904 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, \$5,000,000 (\$100) 1903 5 g M-S 3,555,000 Sept 1 1923
Collat trust mtge, \$7,000,000, 1903 5 g M-S 3,555,000 Sept 1 1923
gold (\$1,000) Michigan Tr. Co., Trustee, Grand Rapids.
Saginaw Valley Trac 1st M. 1899 5 g F-A 820,000 Feb 1 1920
\$850,000, g (\$1,000 each) Int. at Boston Safe Dep. & Tr. Co., Trustee
Sag City Gas 1st M. \$1,000- 1901 5 g M-N 750,000 May 1 1916
000, gold (\$500 and \$1,000) Michigan Tr. Co., Grand Rapids, Trustee.
Bay City Gas 1st M. \$500- 1900 5 g J-D 395,000 June 1 1920
000 gold (\$500 & \$1,000) 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 103 upon 60 days' notice. Int. on these bonds is payable at Hadenpyl, Walbridge & Co., New York, and E. W. Clark & Co., Philadelphia, and at the Michigan Trust Co., Grand Rapids, Trustee. The Saginaw Valley Gas bonds are sub. to call at 110 and int. on any int. date upon 4 weeks' notice. The Saginaw Valley Traction 1st ss unissued are held as additional security for the Saginaw-Bay City Ry. & Light Co. 55. A sinking fund of \$8,500 per annum on these bonds commences Feb. 1 1907 and runs for 5 years, after which \$17,000 per annum is payable, said fund to be invested in the bonds at not above 107 1/2 and interest. Sinking fund held on Feb. 1 1908, \$18,000 of bonds.

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. Hadenpyl, 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 1st mtge, \$200,000, gold 1902 5 g J-J 15 193,000 Jan 15 1922
(\$1,000) Int. at Mercantile Trust Co., Boston, Trus.

Bonds.—Can be called on any interest date at 107 and accrued interest.
ROAD.—Operates 15 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. JOE 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) 1906 5 g M-N 530,000 Nov 1 1935
1st con M. \$1,000,000, gold 1906 5 g M-N 530,000 Nov 1 1935
(\$500 and \$1,000) Int. at Col. Fin. & Tr. Co., Louisville, Trus
B H & S J El Ry & L 1st M. 1900 5 g M-S 200,000 Sept 1 1920
\$200,000, gold (\$1,000) 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 \$270,000 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, Benton Harbor, Mich.; V.-P., William Jarvis, Louisville, Ky.; Sec., L. W. Botts, Louisville; Gen. Mgr., H. C. Mason, Benton Harbor.—V. 82, p. 335.

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 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) 5 Q-J 1,560,000 Jan 08 1 1/4 %
Pref stock 5 % cumulative \$2,500,000 (\$100)

1st mtge \$5,000,000 gold 1902 5 g M-N 4,021,000 Nov 1 1937 (\$1,000) Int. at Redmond & Co., New York.

Bonds.—Trustees are Trust Co. of America, New York, and Missouri Valley Trust Co., St. Joseph. \$970,000 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 up to and including Jan. 1908.

ROAD.—Owns and operates 43 miles of track. 191 cars.
REPORT.—For year ending Dec. 31 1907, gross, \$570,256; net, \$428,018; fixed charges, \$242,896; divs. on pref. (5 %), \$78,000; surplus, \$107,122; in 1906, gross, \$534,438; net, \$407,635; fixed charges, \$236,454; divs. on pref. (5 %), \$78,000; surplus, \$93,181.

OFFICERS.—Pres., John Donovan, St. Joseph, Mo.; V.-P., E. W. Clark 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 tenderly 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 Ry. 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 Ry. 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 Ry. Co. on the basis of \$500 Transit stock for \$200 voting trustees' certificates.

Under this plan, the \$20,000,000 refund and impr. 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 Ry. 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 outstand-

ing 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 Ry. Co. was delivered by the syndicate to the Nat. Bank of Commerce in St. Louis, as trustee, for the Ry. Co., to be used for future betterments and improvements. The preferred stock was listed on the N. Y. Stock Exchange on June 1 1903. The capitalization now consists of the following:

	Date.	Interest.	Outstanding.	Maturity.
Stock common \$25,000,000, voting trust cts (\$100) 5 % cum.			\$24,913,800	
Stock preferred 5 % cum.				
\$20,000,000 (\$100)	1899 4 g J-J	16,983,200	Jan 10 08 1 1/4 %	
Gen 1st Mtge \$42,000,000 (\$1,000) gold.	Int. at St. Louis-Union Trust Co., Trustee, or at North Amer. Co., New York.			
Cannot be called.	1904 5 g A-O	10,000,000	Oct 1 1924	
Improvement bonds, gold (\$1,000), St. Louis Transit Co.	Int. at Mercantile Tr. Co., St. Louis, Trustee, or at North American Co., New York.			
	Guar. prin. & int. by Un. Ry. Co., said guar. secured by gen. second mtge. on entire system.			
Notes, \$1,200,000	1907 5 1/4 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.

	Date.	Interest.	Outstanding.	Maturity.
Lindell System—				
Lindell Ry 1st M \$1,500,000 gold (\$1,000)	1891 5 g P-A	\$1,500,000	Aug 1 1911	
Comp'n H U D & M T 1st M gold	1893 6 g J-J	1,000,000	July 1 1913	
Taylor Ave RR 1st mortgage gold	1893 6 g J-J	500,000	July 1 1913	
Int. at St. Louis-Union Trust Co., St. Louis.				

Union Depot System.—
Union Depot RR Cons Mtge 1893 6 g J-D 3,500,000 June 1 1918
\$3,500,000 gold Interest at St. Louis-Union Trust Co.

Southern Electric System.—
Southern Ry consol mtge 1890 6 M-N 500,000 May 1 1915
\$500,000 gold Interest at Fidelity Trust Co., Louisville.
South Elec Ry mtge \$200,000 1896 5 g 200,000 Aug 1 1916
(\$1,000) gold Interest at St. Louis-Union Trust Co.

National System.—
St. Louis RR 1st Mtge cur 1890 5 M-N 1,948,000 May 1 1910
(\$1,000) Subject to call May 1 1908.
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.

Cass Ave. & Fair Grounds 1st M \$2,000,000 gold (\$1,000) staking fund, guar prin & int (Nat Ry) 1892 5 g J-J 1,813,000 July 1 1912
Subject to call at 102 on any July 1 after 1893.
Northern Trust Co., Chicago, Trustee.
Interest at St. Louis-Union Trust Co.

St. Louis & Suburban System.—
St. Louis Cable & Western Ry 1st mortgage 1884 6 M-N 600,000 Nov 1 1914
Int. at Farmers' L. & Tr. Co., N. Y. City.
St. Louis & Suburban 1st Mtge \$2,000,000 gold (\$1,000) 1891 5 g P-A 1,400,000 Feb 1 1921
Interest at Boston by Amer. Tr. Co., Trustee; redeem. at 105 any interest date.

St. L. & M. 1st M \$1,000,000 gold (\$1,000) guar p & b by St. L. & Sub, endorsed. 1903 5 g A-O 4,500,000 April 1 1923
Int. at Miss. Val. Tr. Co., St. Louis, Trustee.
St. L. & Sub gen mtge \$7,500,000 gold (\$1,000) Int. at Miss. Val. Tr. Co., St. Louis, Trustee.

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 60 of 1916.

Dividends.—First div. of 1 1/4 % on pref. April 10 1900, and the same amount quarterly to Jan. 10 1908, inclusive.
ROAD.—Owns a total of 456.55 miles of track (including the St. Louis & Suburban), of which 349.95 miles are in the city and 106.63 in the country. Of this total, 447.93 miles is operated.

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.—For the calendar years (St. Louis & Suburban Ry. included in 1907 only). Report for 1906 in V. 84, p. 689

	1906.	1905.
Revenue passengers carried	216,779,638	183,237,686
Transfers and passes	97,163,511	81,133,324
Gross earnings	\$10,659,037	\$9,119,620
Operating expenses and taxes	6,503,700	5,111,740
Net earnings	\$4,155,337	\$4,007,880
Other income	169,700	25,728
Total income	\$4,325,037	\$4,034,618
Deductions	\$2,778,022	\$2,377,477
Interest on bonds	(5)649,160	(5)649,160
Dividends on preferred stock United Railways of St. Louis	(5)649,160	(5)649,160
Organization expenses		2,297
Miscellaneous interest	540,183	435,681
Depreciation		421,753
Total deductions	\$3,967,365	\$3,482,318
Surplus	\$357,672	\$552,300

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 19 1/2 miles of track between St. Louis and St. Charles, Gaure, 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) 1904 5 g J-J 400,000 Jan 1 1934
1st mortgage \$400,000 gold 1904 5 g J-J 400,000 Jan 1 1934
(\$1,000) c&f Int. at Commonwealth Tr. Co., St. L., Trus.
Bonds.—Are subject to call at 105 and interest on Jan. 1 1909.

PROPERTY.—Bridge across the Missouri River 2,700 feet long, between St. Charles and St. Louis, was opened April 22 1904.

OFFICERS.—Pres. and Gen. Mgr., L. S. Mitchell; V.-P., F. W. Child; Sec. and Treas., Wm. V. Delahunt.—V. 78, p. 703; V. 84, p. 907

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 1935. 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) 1904 5 g J-J 4,000,000 Jan 1 1934
Pref. 8% n.c. \$4,000,000 (\$25) 1904 5 g J-J 1,485,000 Jan 2 1934
Consol M. \$10,000,000, gold 1904 5 g J-J 400,000 Jan 1 1934
(\$1,000) c&f Int. at American Tr. Co., N. Y., Trustee.
Coll tr Imp notes, \$500,000 1905 6 J-J 400,000 Jan 1 1934

Utah Lt. & Power 1st M. 1900 5 g J-J 749,000 Jan 1 1930
Int. at Trust Co. of Am., N. Y., Trustee.
Utah Lt. & Power con M. 1900 4 g J-J 1,115,000 Jan 1 1930
\$4,500,000, gold 1900 4 g J-J 1,115,000 Jan 1 1930
Int. at Trust Co. of Am., N. Y., Trustee.
Salt Lake City 1st M. s f, gold 1893 6 g J-J 728,000 Jan 1 1913
(\$1,000) \$1,000,000 c&f Int. at Guarantee Trust Co., Trustee.
Salt Lake City 2d M. \$500,000 1901 6 P-A 423,000 Feb 1 1910
(\$1,000) Wm. S. and O. K. McCormick, Trustees.

Salt Lake Rapid Transit 1st 1890 6 P-A 77,000 Feb 1 1910
M. \$500,000 (\$1,000) Int. at American Tr. Co., Boston, Trustee.
Cons Ry & P 1st M. \$3,000,000 1901 5 g J-J 1,722,000 July 1 1921
000, gold (\$1,000) c&f Interest at Trust Co. of Am., N. Y., Trustee.

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 5% 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. McCormick; 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) 1900 5 g M-S 2,500
Coll trust, \$2,500,000, gold 1899 5 g M-S 2,000,000 Sept 1 1949
(\$1,000) no w. f. c&f Int. at Emerson McMillin & Co., N. Y.

Bonds.—The bonds are secured by deposit with the New York Trust Co. of New York as trustee of all the company's holdings of stocks, bonds and other securities of its constituent companies, and are redeemable at 105 upon six months' notice.

ROAD.—Owns and operates 40 miles of track in City of San Antonio.

REPORT.—Figures now included in the American Light & Traction Co.

OFFICERS.—Pres., Emerson McMillin; V.-P., 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) 1903 5 g M-S 1,080,000
New mortgage, \$1,000,000, 1903 5 g M-S 923,000 Sept 1 1933
gold, s f (\$1,000) c&f Int. at Los Angeles Trust Co., Trustee.

Bonds.—A few old bonds still remain outstanding, but these are being taken up. The new bonds are subject to call after 5 years at 105.

ROAD.—Owns 42 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 1907, gross, \$148,093; net, \$46,573 in 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. 25 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 Electric Ry.) were acquired December 1906, but up to Feb. 1908 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) 1907 5 g M-S 550,000
1st mortgage, \$1,000,000 1907 5 g M-S None Mch 1 1947
(\$1,000), gold Int. at Los Angeles Trust Co., Trustee.

Bonds.—A sinking fund of \$500 starts 5 years from date of bonds, with an increase of \$500 each succeeding 5 years.—V. 84, p. 1114.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION.—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 35 miles of track. Has installed over 1,000 k. w. Parsons turbo-generator and two 500 k. w. generators. Stock was increased Nov. 1907 from \$500,000 to \$5,000,000; 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. Aud., A. H. Kayser.—V. 81, p. 559; V. 83, p. 380; V. 85, p. 1144.

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 1905 5 g J-D 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 1905 4 g A-O 1,000,000 April 1 1925
(\$500 and \$1,000) c&f Int. at Knickerbocker Tr. Co., N. Y. Trustee.
1st con mtge, \$1,000,000, g 1904 5 g A-O 790,000 April 1 1934
(\$500, \$1,000) c&f Int. at Knickerbocker Tr. Co., N. Y. Trustee.
Alf Lt & P 1st mtge, \$250,000 1905 5 g J-J 200,000 July 1 1935
(\$500 and \$1,000) c&f Int. at Knickerbocker Tr. Co., N. Y. Trustee.
P & Y 1st mtge, \$650,000, 1903 4½ J-D 450,000 1923
gold (\$1,000) State Street Trust Co., Boston, Trustee.
P & Y 2d M and ext, \$100,000 1905 5 g J-D 60,000 April 1 1925
000 Interest at Augusta, Me., Trust Co., Trustee.
P & Y St Ry 1st M, \$200,000 1897 5 g M-S 200,000 1917
000, gold (\$500 and \$1,000) Int. at Waterv. Tr. Co., Waterville, Me., Tr.
Bonds.—Of the \$3,000,000 ref. bonds, \$1,500,000 are reserved for prior liens. Are not subject to call. The consols of 1904 are subject to call, all or any part, after 10 years at 105, to be drawn by lot. See V. 78, p. 2383. The Alfred Light & Power bonds are subject to call after 1915 at 105. The Portsmouth Dover & York bonds of 1903 can be called after 1913 at 105 and interest. The 2nd 5s can be called at par on any interest date. The 6s of 1897 can be called at 105.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Also 42 miles of track connecting Portsmouth and Kittery with Dover and South Berwick, including a line to York Beach. 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. Total about 97 miles. Owns two water-power plants with generating capacity of 3,400 h. p.; also has several tide-water terminals and a park. Has 83 cars; 60, 70 and 80-lb. rail.

EARNINGS.—For calendar year 1907 (combined properties), gross, \$337,780; net, \$147,614; fixed charges and taxes, \$103,795; surplus, \$43,849. In 1906, gross, \$293,141; net, \$129,480; 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., W. G. McNeil; Auditor, F. S. Donnell.—V. 81, p. 1549; 1790; V. 82, p. 624; V. 84, p. 50; V. 85, p. 344.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—See Map, page 96.

A holding company.

ORGANIZATION.—Incorporated in California on Oct. 11 1905, and has acquired 97.17% of the entire capital stock of the San Francisco Gas & Electric Co. and 99.79% of the capital stock of the California Gas & Electric Corporation. It also owns in fee the California Central Gas & Electric Co., the Fresno Gas & Electric Co. and the Vallejo Gas Co. For assessment see V. 85, p. 163, 725.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Common, \$20,000,000 1905 6 g J-D 15,032,000
Pref 5% cum. \$10,000,000 0.97,000 Apr '06, \$1¼
Coll tr mtge, \$10,350,000, 1906 5 g 9,717,317 Jan 2 1936
gold (\$1,000) c&f Interest at Union Trust Co., San Fran.

Gen. debentures (\$4,500,000) 1905 6 g J-D 3,969,000. See text.

Bonds.—The collateral trust mtge. bonds are secured by deposit of all the stock of the San Francisco Gas & Elec. and Cal. Gas & Elec. Corp. acquired by this company. The serial debentures mature \$400,000 each for 10 years and \$500,000 in the 11th year; the \$400,000 due Dec. 1906 has been paid.

Dividends.—First on pref. (1¼) was paid April 15 1906; none since to Oct. 1907.

REPORT.—For year end June 30 1907, of all properties controlled, gross, \$12,164,399; net, after taxes, \$5,147,802; interest and sink, fund of sub-companies, \$2,497,414; interest and sink, funds of Pacific Gas & Elec. (excluding maturing debentures), \$1,010,673; Dividends, \$600,000; balance, surplus, \$1,039,805.

OFFICERS.—Pres., P. G. Drum; V.-P., John A. Britton; Sec., D. H. Foote.—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, 725, 923, 1004; V. 86, p. 338.

CALIFORNIA CENTRAL GAS & ELECTRIC CO.

Owned in fee by Pacific Gas & Electric Co.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
1st mortgage, \$1,000,000, 1901 5 g P-A \$1,000,000 Aug 1 1931
gold (\$1,000), s f Int. at Mercantile Tr. Co., San Fran., Trus.
Bonds.—A sinking fund of 2% of bonds outstanding commenced on Aug. 1 1902, but bonds are not subject to call.

FRESNO GAS & ELECTRIC LIGHT CO.

Owned in fee by Pacific Gas & Electric Co.

VALLEJO GAS CO.

Owned in fee by Pacific Gas & Electric Co.

(1) California Gas & Electric Corporation.

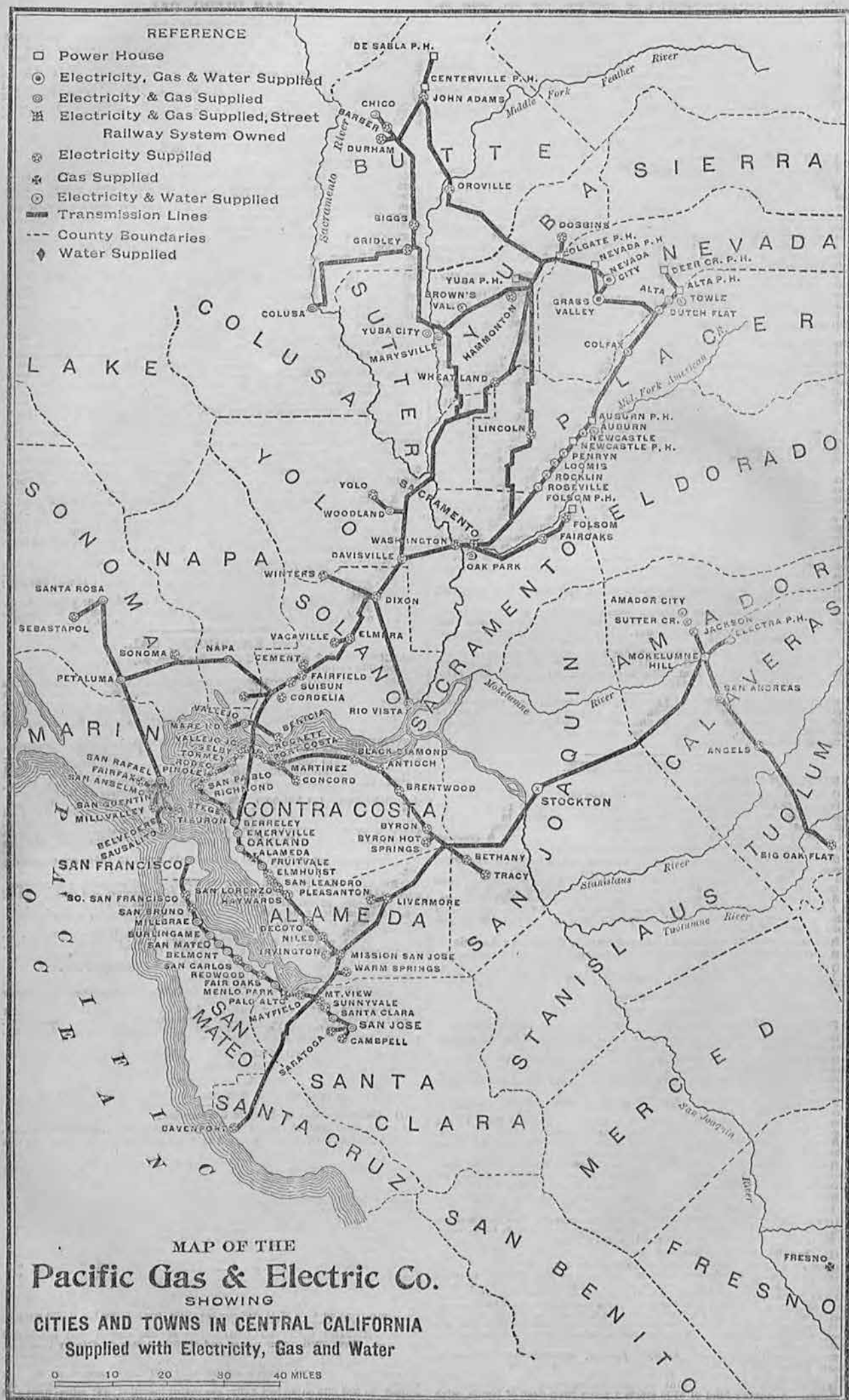
A controlling interest is held by the Pac. Gas & Elec., which see above.

ORGANIZATION.—Incorporated in California on Dec. 5 1901 and is a consolidation of the following companies:

	Stock Outst'd g.	Amount Owned by—
Bay Counties Power Co.	\$3,600,000	100.00 % of stock owned
Valley Counties Power Co.	2,500,000	100.00 % " "
Oakland Gas Light & Heat Co.	3,000,000	100.00 % " "
Oakland Electric Gas & Ry. Co.	1,000,000	100.00 % " "
Sacramento Elec. Gas & Ry. Co.	1,358,400	99.78 % " "
Standard Elec. Co. of California.	5,000,000	100.00 % " "
United Gas & Electric Co.	665,580	100.00 % " "
South Yuba Water Co.	2,000,000	99.72 % " "
Central California Electric Co.		100.00 % " "
Blue Lakes Water Co.		99.59 % " "
Stockton Water Co.		99.32 % " "
San Mateo Power Co.		100.00 % " "
Berkeley Electric Lighting Co.	98,940	100.00 % " "

PROPERTY.—Controls the lighting and power business in Central California outside the City of San Francisco. Operations extend into 25 counties comprising an area of 31,489 square miles, containing 1,350,000 people, or over 64% of the population of California.

PROPERTIES CONTROLLED.—The system owned and controlled includes: Developed water power and electric power machinery installed, 130,000 horse power; additional water rights in process of development, 20,000 horse power. Total power available, 150,000 horse power. Power transmission, main pole lines constructed, 1,230 miles; power and lighting distribution, pole lines constructed, 600 miles; gas generating capacity installed, 24,000,000 cubic feet daily; gas mains installed, 637 miles; light and power consumers, 95,400; entire street railway system of Sacramento, 26



miles. Territory supplied—Counties: Alameda, Amador, Butte, Calaveras, Colusa, Contra Costa, Fresno, Marin, Napa, Nevada, Placer, Sacramento, San Francisco, San Joaquin, San Mateo, Santa Clara, Solano, Sonoma, Sutter, Yolo and Yuba; cities and towns: Alameda, Antioch, Belvedere, Benicia, Berkeley, Burlingame, Chico, Colusa, Crockett, Davis, Dixon, Elmhurst, Fairfield, Fresno, Grass Valley, Haywards, Ingle, Irvington, Jackson, Lincoln, Livermore, Martinez, Marysville, Mill Valley, Menlo Park, Mountain View, Napa, Nevada City, Oakland, Petaluma, Port Costa, Pleasanton, Redwood City, Sacramento, Richmond, San Rafael, Santa Rosa, San Quentin, San Leandro, Stockton, San Mateo, San Jose, Santa Clara, Sutter Creek, San Francisco, Suisun, Sausalito, Tiburon, Vacaville, Vallejo, Warm Springs, Wheatland and Woodland. The Standard Electric Co. has a hydro-electric plant of 26,656 horse power (included in above total) at Electra, and transmission lines to San Francisco (furnishing current to San Francisco Gas & Electric Co.) to Oakland, Stockton, San Jose, &c. V. 78, p. 988, 1391. The South Yuba Water Co. owns about 500 miles of canal, 22 lakes, various distributing reservoirs, &c.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$45,000,000 (\$100) 1903 5 g M-S 10,000,000 Dec 05, 25c. Gen mtge & coll tr. \$1,000,000 1903 5 g M-S 10,000,000 Mch 1 1933 000, gold (\$1,000), s f, e* Int. at Mercantile Tr. Co., San Fran., Trust. Unit & Ref M. \$45,000,000 gold 1907 5 g M-S 10,000,000 Nov 1 1937

Stock and Bonds— N. Y. Water & Co., 49 Wall St., N. Y., with branch offices in Philadelphia, Chicago and San Francisco, have recently formed an underwriting syndicate to purchase a maximum of \$9,093,000 par value of the new uniting and refunding bonds. The new mtge. is a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired. It is also a lien through a supplementary mtge. to be executed by the Pacific Gas & Electric Co. prior to any other mtge. of the Pacific Gas & Electric Co., upon all the properties of that company except the stock of the San Francisco Gas & Electric Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Light Co., and the Vallejo Gas Co., subject, however, to underlying mtges. of the three last-named companies. \$50,282,000 face value of the new bonds are reserved to retire prior liens. Balance will be issued in carefully restricted amounts for refunding floating debt and for 85% of new improvements, betterments, &c.

The bonds will be callable at 110 and int. upon any int. date after Nov. 1, 1912 upon 60 days' notice.

Sinking Fund.—The mtge. provides that a s. f. be created and maintained as follows: 1912 to 1916 inclusive, \$450,000 per annum; 1917 to 1921 inclusive, \$550,000 per annum; 1922 to 1926 inclusive, \$700,000 per annum; 1927 to 1936 inclusive, \$900,000 per annum. This sinking fund will be applied as far as necessary toward making the sink. fund payments required by underlying mtges., and the balance to the purchase for the sink. fund of the bonds issued under the new mtge.

Of the \$10,000,000 gen. mtge. & coll. tr. bonds authorized, \$375,000 are reserved for additional acquisitions and betterments; \$750,000 were issued in 1904 for purchase of 22,286 shares (total issue) of United Gas & Elec. Co. The bonds are subject to call on any int. date at 110 and int. on four weeks' notice. **Sinking fund for 5 years,** beginning March 1 1904, \$150,000 per annum; from 1909 to 1913, \$200,000 per annum; 1914 to 1918, \$250,000 per annum; 1919 to 1923, \$300,000 per annum; 1924 to 1928, \$350,000 per annum; 1929 to 1933, \$400,000 per annum. The said sinking fund will provide for the sinking funds of the constituent companies and is to be used in redeeming the bonds of the constituent companies and the new \$10,000,000 issue. The bonds redeemed shall be kept alive and bear interest, except where the mortgages of the constituent companies provide for their cancellation; in the event of the purchase of any of the new \$10,000,000 bonds, these also are to be kept alive; but should any of the latter be called for payment at 110 the bonds so called are to be cancelled.

General Mtge. & Collateral Trust bonds are secured by deposit of practically all the capital stocks of the constituent companies, namely: 45,000 shares of Bay Counties Power Co.; all of the 15,000 shares California Central Gas & Electric Co.; all of the 30,000 shares of Oakland Gas Light & Heat Co.; 18,464 out of 18,584 shares of Sacramento Electric Gas & Railway Co.; all of the 4,893 shares of Fresno Gas & Electric Light Co.; all of the 50,000 shares of the Standard Electric Co., and all of the 22,286 shares of the United Gas & Electric Co. In addition, the Bay Counties Power Co. owns the entire \$2,500,000 stock of the Valley Counties Power Co., and the United Gas & Electric Co. owns the entire \$1,000,000 stock of the San Mateo Power Co. and 1,000 shares of stock of the Vallejo Gas Co.

REPORT—For years ending Feb. 28:

Year—	1907.	1906.	1905.
Gross earnings	\$6,756,635	\$5,712,102	\$4,561,386
Net earnings	\$3,023,586	\$2,534,545	\$1,926,637
Charges	1,488,552	1,438,205	1,278,699
Net income	\$1,535,034	\$1,076,230	\$747,333
Dividends		262,500	241,478
Sinking fund, &c.	210,516	168,333	\$313,382
Contingent fund	100,000	11,909	30,000
Surplus for year	\$1,224,538	\$643,508	\$132,438

* Includes 1904 sinking fund.

LATEST EARNINGS.—For year ending June 30 1907: Gross, \$7,184,136; net (after taxes), \$3,123,218; other income, \$232,482; interest, \$1,724,619; sinking fund, \$150,000; surplus, \$1,481,076.

DIVIDENDS.—First dividend of 25 cents per share was paid May 16 1904, and the same amount monthly since then to and including Dec. 31 1905; none since. V. 80, p. 221, 471, 1910, 2619; V. 81, p. 843, 1102, 1174, 1852; V. 85, p. 407, 1004; V. 86, p. 339.

SACRAMENTO ELECTRIC GAS & RAILWAY CO.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, 100,000 shares, of which 90,750 are held by Cal. Gas & Elec. Co. Central El Ry 1st Mtge. 16 1892 6 g J-D \$265,000 June 1 1912 \$400,000 (\$1,000 and \$500), gold, e* Int. at Cal. S. D. & Tr. Co., San Fran., Trustee, or Union Trust Co., New York. Sac Elec Gas & Ry 1st mtge. \$2,500,000, gold 1897 5 g M-N 2,210,000 Nov 1 1927 mtge. (\$1,000) Int. at Cal. S. D. & Tr. Co., San Fran., Trustee, or Union Trust Co., New York.

Bonds.—Of the \$2,500,000 bonds authorized, \$265,000 are reserved for the Central Electric Ry. First \$5,000 were retired in Oct. 1902, \$5,000 in Oct. 1903, \$5,000 in Oct. 1904, \$5,000 in Oct. 1905 and \$5,000 in Dec. 1906. By the terms of a supplemental mortgage, the right to call all or any of the bonds at 103 has been rescinded, but this does not affect the right to retire bonds as follows: From 1902 to 1906 inclusive, \$5,000 per annum; 1907 to 1911 inclusive, \$10,000 per annum; 1912 to 1916 inclusive, \$20,000 per annum; 1917 to 1921 inclusive, \$30,000 per annum; 1922 to 1926 inclusive, \$40,000 per annum. Total, \$525,000.

BAY COUNTIES POWER CO.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock out, \$5,600,000, all of which is owned by Cal. Gas & Elec. Co. 1st mortgage, \$2,250,000, 1900 5 g M-S \$2,250,000 Sept 1 1930 gold (\$1,000) Int. at Mercantile Trust Co., San Fran., Trustee, or in New York. 2d mortgage, \$750,000, gold 1901 6 g A-O 750,000 April 1 1931 (\$1,000) Union Trust Co., San Francisco, Trustee.

Bonds.—Of the \$2,250,000 first 5s, \$557,000 are reserved to retire \$186,000 Yuba Electric Power bonds and \$171,000 Nevada Electric Power bonds. A sinking fund on the 1st 5s of 1% of outstanding bonds per annum commences in 1905 and runs until June 1 1910, on which date and for four years thereafter 1 1/2% of bonds out; on June 1 1915 and for four years thereafter, 2% of bonds out; on June 1 1920 and for four years thereafter, 2 1/2% of bonds out; on June 1 1925 and thereafter, 3% of bonds outstanding. The second 5s are subject to call at any time at 105.

VALLEY COUNTIES POWER CO.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock out, \$2,500,000, all of which is held by Cal. Gas & Elec. Co. 1st mortgage, \$2,500,000, 1902 5 g M-N \$2,500,000 May 1 1930 gold (\$1,000), sinking fund interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y. Bonds are not subject to call. Are guaranteed, principal and interest by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2625.

Sinking Fund.—Commencing Nov. 1 1903 and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding commencing Nov. 1 1910 and for succeeding four years, 1 1/4% commencing

with Nov. 1 1915 and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2 1/2%; commencing with Nov. 1 1925 and for succeeding four years, 3%.

OAKLAND GAS LIGHT & HEAT CO.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock out, \$3,000,000, all of which is held by Cal. Gas & Electric. 1st mortgage, \$1,000,000 1891 5 M-S 16 \$1,000,000 Mch 16 1916

BERKELEY ELECTRIC LIGHTING CO.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock out, \$98,040, all of which is held by Cal. Gas & Elec. Corporation. 1st mortgage, 1896 6 Q-F \$26,000 July 1 1921

SOUTH YUBA WATER CO.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,000,000, of which 99.12% is owned by Cal. Gas & Elec. Co. 1st mortgage, \$550,000, gold 1890 6 g A-O \$337,000 April 1920 (\$1,000) Int. at Van Norden Tr. Co., N. Y., Trustee. New mortgage, \$1,500,000, 1893 6 g J-J 1,165,000 July 1 1923 gold (\$1,000) Int. at Farmers' L'n. & Tr. Co., N. Y., Trust. Cent Cal El Co mtge, \$5,000, 1902 5 g M-N See text May 1 1932 000, gold (\$1,000) Int. at Van Norden Tr. Co., N. Y., Trustee. Bonds.—Any of the above issues can be called on any interest date at 110. The Cent. Cal. Elec. bonds are guaranteed, principal and interest, by South Yuba Water Co., which owns \$750,000 of the issue; \$60,000 are in the treasury and \$40,000 are outstanding.

STANDARD ELECTRIC CO. OF CALIFORNIA.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$5,000,000. All owned by Cal. Gas & Electric Co. 1st M. \$5,000,000, gu. p & l, 1899 5 g M-S \$5,000,000 Sept 1 1939 by Cal G & E Corp. Mercantile Trust Co., New York, Trustee. Blue Lakes Water 1st mtge, 1893 6 M-S 725,000 Mch 15 1935 \$5,000,000 Int. paid in N. Y., San Fran. and London. Stockton Water Co 1st mtge, 1891 6 g A-O 297,000 April 1 1911 \$500,000, gold. Int. at Ill. Tr. & Sav. Bank, Trustee, Chic. Bonds.—The \$5,000,000 Standard Electric 1st mtge bonds are guaranteed by Cal. Gas & Electric Corp. by endorsement; \$1,750,000 are owned by Cal. Gas & Elec. Corporation. The Stockton Water Co. bonds are subject to call at 103; \$26,000 were called for redemption April 1906 and \$17,000 April 1 1907. V. 81, p. 1854.

UNITED GAS & ELECTRIC CO.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (22,286 shares, \$30 paid) All owned by Cal. Gas & Elec. Corp. 1st mortgage, \$2,000,000, 1902 5 g J-J \$2,000,000 July 1 1932 gold (\$1,000), s f, e* Mercantile Trust Co., San Fran., Trustee. Bonds.—Interest is payable at Crocker-Woolworth National Bank, San Francisco, or Mercantile Trust Co., New York. A sinking fund commences July 1 1907 of 2% of bonds outstanding for the first 5 years; 3% the next 5 years; 4% the next 5 years; 5% the next 5 years; and 6% per annum thereafter. Bonds are not subject to call.

(2) San Francisco Gas & Electric Co.

ORGANIZATION.—Incorporated on Dec. 11 1896. The Pacific Gas & Electric Co. owns 97.17% of the \$15,348,433 stock. See statement of that company above. Supplies the entire city of San Francisco with gas and electricity.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$15,848,433. See text. Ed Elect L. & P 1st M. gold 1891 6 g Q-F \$623,000 Nov 3 1921 (\$1,000 each) Interest at office, San Francisco. Pac Gas Impt mtge, gold 1900 4 g Q-M 1,769,000 Sept 1 1920 (\$1,000 each), s f, e* Int. at Union Trust Co., San Francisco. S. F. G. & E 1st gen mtge, \$10, 1903 4 1/2 g M-N \$,800,000 Nov 1 1933 000, gold (\$1,000 each) Int. at Union Trust Co., San Fran., Trustee. Bonds.—Of the general 4 1/2s, Nov. 1 to 4,000, inclusive, are subject to call \$100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. V. 76, p. 93, 1877; V. 78, p. 233, 1496.

LATEST EARNINGS.—For six months ending Dec. 31 1907: Gross, \$2,264,058; net, \$811,082; charges, \$343,982; surplus, \$468,000.

OFFICERS.—John A. Britton, Pres.; F. G. Drum, V.-P.; Cyrus Pierce, Treas.; Charles L. Barrett, Sec. (V. 81, p. 672, 844, 1046, 1178, 1496, 1562; V. 82, p. 104; V. 83, p. 923.)

CALIFORNIA STREET CABLE.

Stockholders in Dec. '06 voted against selling to United RRs. V. 84, p. 101.

ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the second Wednesday in July.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (par \$100). Monthly, \$1,000,000 See text. 1st mortgage, gold, 1890 5 g J-J 900,000 Jan 1 1915 Dividends were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire no dividends have been paid since April 1906.

ROAD.—Operates 11 1/2 miles of track on 5 1/2 miles of street.

OFFICERS.—Pres., J. B. Stearns; V.-P., J. Henry Meyer; Sec., Geo. A. Hare; Treas., A. Burt & Co.; Supt., J. W. Harris. Office, San Francisco, Cal.—V. 82, p. 270; 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.

In 1907 the city of San Francisco appropriated \$720,000 in the annual budget for maintaining a conduit system, under a unilateral ownership, but Judge Sutherland Dec. 2 1908 held the appropriation invalid. See V. 85, p. 1518.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (par \$100). (10,000 shares) See text. 1st mortgage, \$1,000,000, 1891 5 g A-O \$671,000 Oct 1 1921 gold. California S. D. & Tr. Co., San Fran., Trust. 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 Feb. 1908.

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.—V. 85, p. 1518.

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) 1903 5 g J-J 3,000,000 Jan 2 1933 1st mtge, \$3,000,000, gold Int. at Wells Fargo-Nevada Nat. Bank in (\$1,000), sinking fund, e* San Francisco and W. F. & Co. Bank in N. Y. Union Trust Co., San Francisco, Trustee. 2d mtge, \$1,500,000, gold Int. at Wells Fargo-Nevada Nat. Bank, (\$1,000), sinking fund, e* 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, \$100,000; 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 mch. 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, 1½ 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. P. 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 1903. 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. 659. 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 Sutter 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 Jan '07	2½
\$15,000,000 (\$100)				In scrip
1st lien collateral trust mtge	1906	5 g M-N	18,150,000 May 1 1926	
\$20,250,000 gold (\$1,000)				
sinking fund				

Bonds.—The coll. trust bonds are secured by deposit of all acquired common stock of the Philadelphia Co. They are subject to call on any interest date at 105 and interest. A sinking fund of 1% per annum of bonds outstanding commences May 1 1911, said fund to be invested in the bonds at not more than 105 and interest. Authorized amount of bonds may be increased for purchase of additional shares of common stock of Phila. Co. Stock.—The preferred stock can be retired at 110.

Dividends.—First div., 1¼% on pref. stock, paid Jan. 3 1903; 1¼% July '03; in Jan. '04, 1¼% July, 1¼% in '05, 4% in '06, Jan. 2½% (V. 81, p. 1677); April, 4%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2½% paid (V. 82, p. 1331), 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 15% \$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; V. 89, p. 170.

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	100
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 11 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	(7)	Dec '06	2%
Sinking fund gold bonds \$35,275,000 (\$1,000)	1902	4 g A-O	25,409,000 April 1 1927	
			Interest at company's office, or in New York.	
Notes \$1,000,000	1906	5	See text	1916
			Redeemable after 5 years at par.	
Market St Cable Ry Mtge (\$1,000 gold)	1882	6 g J-J	3,000,000 Jan 1 1913	
Omnibus Cable Co 1st Mtge.	1888	6 A-O	2,000,000 April 2 1918	
Park & Cliff House 1st Mtge.	1887	6 J-J	350,000 Jan 1 1913	
Powell Street 1st Mtge.	1887	6 M-S	700,000 Mch 1 1912	
Park & Ocean 1st Mtge.	1884	6 J-J	250,000 Jan 1 1914	
Ferries & Cliff House 1st Mtge.	1889	6 M-S	650,000 Mch 1 1914	
Market Street Ry consol Mtge	1894	5 g M-S	5,141,000 Sept 1 1924	
\$17,500,000 gold.				

Interest is payable at Treasurer's office, San Francisco, Sutter Street 1st Mtge gold 1888, 5 M-N, 1,000,000 May 1 1918 (\$1,000) Cal. Title Ins. & Tr. Co., San Fran., Trustee.

Notes 1907 (7)

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 1905 at rate of \$50,000 per annum, in numerical order, beginning with bond No. 1. The note is in table above with sinking fund to reimburse the company in part for \$37,345,353 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., 1.8%. 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 certifs.).

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	15,060	37,251
Net income	\$3,477,868	\$2,893,306
Fixed charges:		
Interest on funded debt	\$1,524,050	\$1,580,702
Sinking fund, betterments and renewals	618,682	435,478
Total	\$2,142,732	\$2,016,180
Net income	\$1,334,136	\$877,146

ROAD.—Controls and operates 248.72 miles of track. Before the earthquake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, and practically the whole system is now operated by electricity.

FRANCHISES.—Messrs. Haskins & Sells, in their report, state "that out of the total original miles of 238.95 miles, the franchises for 11,343.1 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.

FRANCHISES.—In Santa Cruz and San Francisco run fifty years. Bonds are being sold on installment, \$16 down and \$10 a month for next months.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100)			\$5,000,000	
1st mortgage, \$5,000,000	1905	5 g M-N	2,230,000 Nov 1 1935	
gold, sinking fund \$100				

[Int. at Mercantile Tr. Co., San Fran., Trust. or at U. S. Mortgage & Trust Co., N. Y.]

Bonds.—Are not subject to call. One per cent of bonds outstanding is payable to a sinking fund from 1911 to 1916, and thereafter 2% per annum.

ROAD.—Has under construction a double-track road 81 miles in length, from San Francisco to Santa Cruz, making 162 miles of track. 70-lb. rails.

About 44 miles of track has been completed, of which 40 miles is in operation.

OFFICERS.—Pres. and Gen. Mgr., J. Downey Harvey; 1st V.-P., J. A. Folger; 2d V.-P., Horace D. Pillsbury; Sec. and Treas., Burke Corbett.—V. 81, p. 359; V. 82, p. 162, 569, 805, 1439.

PRESIDIO & FERRIES RAILROAD.

ORGANIZATION.—Chartered Jan. 6 1882. Made offer to sell road to city in 1903, but proposition declined by City Council.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100)			10,000 shares.	See text.
First mortgage, \$250,000		6 M-N	\$43,000	1912
gold				

[California S. D. & Tr. Co., San Fran., Trust.]

ROAD.—In Sept. 1906 Board of Supervisors granted permission to convert road to overhead trolley, which is now being done, expected to be completed later part of 1908. Owns 11¼ 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, 10 miles long, from San Jose, through Saratoga and Congress Springs to Los Gatos, in the Santa Clara Valley. In Nov. 1904 a short line from San Jose to Los Gatos via Campbell was completed. An extension from New Alhambra to Palo Alto, 19 mi., is under construction, and is in operation to Cupertino. Total track in operation, 40 miles. The extension to San Mateo is being graded between Mayfield and Verona.

OFFICERS.—Pres., J. T. Burke, Berkeley, Cal.; V.-P. and Gen. Mgr., F. E. Chaplin; Sec., C. R. Newman.—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)			\$1,185,000	
1st mortgage, \$1,000,000	1906	5 g F-A	760,000 Aug 1 1916	
gold \$1,000,000				

[Int. at Mercantile Tr. Co., San Fran., Trust. or at U. S. Mortgage & Trust Co., N. Y.]

OFFICERS.—Pres., John A. Martin, San Francisco; Sec., Treas. and Gen. Mgr., F. E. Fitzpatrick.

(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 Capital & Watsonville Ry.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (\$100)			\$750,000	
1st mortgage, \$750,000, gold	1905		\$33,000 Feb 1 1935	
(\$1,000)				

[Int. at Union Tr. Co., San Fran., Trustee.]

Bonds.—Sinking fund from 1910 till 1915 of ¼% 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. \$167,000 bonds are reserved for betterments and extensions.

ROAD.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge; 40 and 50-lb. rail. 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	1902	5 g J-J	1,997,000 Jan. 1 1932	
(\$1,000 and \$500)				

[Int. at Am. L. & Tr. Co., Boston, Trustee.]

Sav. Thun. & Isle of Hope 1st M 1897 4 cur J-J 1,000,000 July 1 1947

g (\$1,000) \$1,250,000 [Central Trust Co., New York, Trustee.]

Notes, payable Nov. 30 1907 15,000

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 1st 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 mtgs. of the Savannah Thunderbolt & Isle of Hope Ry. is for \$1,250,000, but \$250,000 of the bonds have been retired.

Stock.—The 6% preferred stock is subject to call at 120 at any time.

REPORT.—Of the combined properties for the year ending Dec. 31 1907, gross \$602,399; net, \$183,090; fixed charges, \$164,034; divs. (6%) on pref., \$90,000; deficit, \$35,944. For year ending Dec. 31 1906, gross, \$611,215; net, \$232,163; fixed charges, \$164,461; divs. (6%) on pref., \$90,000; surplus, \$17,708.

ROAD.—Operates 57.5 miles of track in Savannah and vicinity. Numerous extensions and new lines are proposed. Gauge, 5 ft. Operates 136 cars.

OFFICERS.—Pres., Geo. J. Baldwin; V.-P., Chas. F. Wallace; Treas., Henry B. Sawyer; Sec., A. Minis; Mgr., Marcy L. Sperry; 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. 632.

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of the Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and suburbs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual. Formerly owned all the stock of the Schenectady Illuminating Co., which was deposited as additional security for the bonds of 1911; also entire stock of the Mohawk Gas Co., deposited under consolidated mortgage. On Aug. 1 1904, however, the company assigned and sold its assets relating to Schenectady Illuminating Co. and Mohawk Gas Co., and the Schenectady Illuminating Co. assumed responsibility for the liabilities relating to it and the Mohawk Gas Co. Among other liabilities assumed by the Schenectady Illuminating Co. are the 1,000 consolidated mortgage bonds of this company, numbers 2,001 to 3,000 inclusive, of \$1,000 each, aggregating \$1,000,000, and which are the only bonds outstanding under the consolidated mortgage of the Schenectady Ry. Stock authorized has been increased from \$600,000 to \$7,000,000 for various purposes, as specified in V. 77, p. 1295; V. 83, p. 214.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$7,000,000 (\$100)		\$4,100,000	
1st mortgage \$2,000,000 gold (\$1,000)	1901 4½% M-S	2,000,000	Sept. 1 1941

Int. at Mercantile Trust Co., N. Y., Trustee. May be rep. on aft. Sept. 1 1911 at 110 & int. 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 \$7,000,000 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 9 months ending Sept. 30 1907 (from railway business only), gross, \$319,468; net, \$27,009; charges, \$97,235; surplus, \$126,019. In 1906, gross, \$317,356; net, \$114,609; charges, \$159,018; surplus, \$59,132.

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. Peek; Sec., Treas. and Pur. Agt., J. H. Aldrin; Aud., F. Ruby; Supt., E. J. Ryan, all of Schenectady.—V. 80, p. 652; V. 82, p. 569, 1380; V. 83, p. 214.

SCRANTON, MISS.

PASCAGOULA STREET RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in Mississippi in Jan. 1903.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)		\$500,000	
1st mortgage \$350,000 gold (\$1,000)	1904 5% J-J	350,000	Jan. 1 1929

Int. at Columbia Tr. Co., Louisville, Trustee. **Bonds.**—No sinking fund and bonds are not subject to call.

EARNINGS.—For calendar year 1907, gross, \$106,049; net, after taxes \$36,876; interest, \$17,500; surplus, \$19,376.

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 mtgs. 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 \$5,000,000 (\$100)		\$5,000,000	
1st Lien and Cons Mtge gold (\$1,000)	1903 5% F-A	7,336,000	Aug. 1 1951

Int. at Standard Trust Co., N. Y., Trustee. **Stock and Bonds.**—No sinking fund and cannot be called. Westinghouse Elec. & Mfg. Co. owns \$6,000,000 of the bonds and a large portion of the stock of company. See V. 85, p. 1646.

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. Valli, New York.—V. 79, p. 627; V. 85, p. 1646.

SEATTLE, WASH.

THE SEATTLE ELECTRIC CO.—A trolley road.

This company, which was incorporated in the State of Washington on Jan. 3 1900, is a consolidation of nearly all the street railways (all except one small road) and electric light interests in and around the city of Seattle. In 1900 was granted a 35-year franchise over all its lines, but must sell 25 tickets for one dollar. Lighting franchise expires in 1932. 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. Owns the capital stock of the Puget Sound Power Co. and the International Railway & Power Co., which leases the Everett Ry. Lt. & Water Co. (see under Everett). 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, \$7,500,000 (\$100)		\$5,000,000	
Pref., \$3,000,000 (\$100) 6% n-o	6 A-O	3,000,000	Oct. 7 1935
First mortgage, \$5,000,000 (\$1,000) gold	1900 5% F-A	3,000,000	Feb. 1 1930
Coupon notes, \$1,000,000	Int. at Boston Safe Dep. & Tr. Co., Trustee.		
Consol. & ref mtge, \$25,000,000	1906 5% F-A	1,000,000	Feb. 1 1911
gold (\$1,000)	Interest at City Trust Co., Boston, Trustee.		
Consol. & ref mtge, \$25,000,000	1907 5% F-A	2,000,000	Aug. 4 1929
gold (\$1,000)	Int. at 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 the bonds outstanding in 1903, can be called as a whole on any int. date at 110 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, \$3,000,000 for extensions and improvements, \$9,955,000 for future extensions and improvement, at 80% of cost, if net, for immediately preceding year shall be 1½ times the annual int. charges upon all the company's funded debt. Sinking 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.	Interest Charges.	Surplus.
1907	\$3,049,433	\$1,264,403	\$435,351	\$829,142
1906	3,101,385	1,138,290	326,935	811,364
1905	2,565,914	891,902	291,649	600,253

ROAD.—Owns and operates 155 miles of single track, of which 13.30 are operated by cable. Rails, 60 to 72 lbs., mostly T rail. Gauge, 3 feet (cable), 3 feet 6 inches (cable) and 4 feet 8½ inches (electric). 338 electric and 66 cable cars. Owns 5 parks; also small coal mine.

OFFICERS.—Pres., Jacob Furth; Treas., Henry B. Sawyer; Sec., James B. Howe; 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 & l	1901 5% M-N	500,000	Nov. 1 1921

Int. at Boston Safe Dep. & Tr. Co., Boston, 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. Sells power to the Seattle Electric Co., the Puget Sound Electric Ry. and the Tacoma Industrial Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000 (\$100)		\$1,000,000	
First mortgage, \$4,000,000, g (\$1,000) guar	1903 5% J-D	3,100,000	June 1 1933

Int. at Old Colony Trust Co., Boston, Tr. **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 March 1 1906, which is to be invested in the bonds at not more than 110 and interest; \$63,000 retired up to Jan. 1908. 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. Capacity 14,000 k. w.

OFFICERS.—Pres., Chas. F. Wallace; V.-P., Hugh A. Tait; Sec., Leslie R. Grant; Treas., Henry B. Sawyer.—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 mort-	1899 5% J-D	105,000	June 1 1914
gage, \$150,000	State Street Trust Co., Boston, Trustee.		
Seattle Renton & Southern	1903 5% F-A 15	130,000	Feb. 15 1933
mortgage (\$1,000)	Int. at Merchants' Loan & Tr., Chicago, Tr.		
Collateral trust notes (\$1,000) gold	1905 5% M-N	36,000	
	Int. at Peabody, Houghstetter & 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, \$100,091; 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. Owns the capital stock, all the notes and \$264,000 of the bonds of the Tacoma Ry. & Power Co. Private right of way.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Pref. 1%, non-cum. \$3,000,000 (\$100)	6 J-J	\$625,000	Jan. '08, 3%
Com. \$3,500,000 (\$100)	J-J	3,501,200	
1st cons M, \$5,500,000, gold (\$1,000)	1903 5% F-A	3,336,000	Feb. 1 1932
Coupon notes, gold, conv.	Int. at City Trust Co., Boston, Trustee.		
\$1,000,000	1906 5% F-A	1,000,000	Feb. 1 1911
Coupon notes, gold, conv.	Int. at City Trust Co., Boston, Trustee.		
\$1,000,000	1907 5% F-A	500,000	Feb. 1 1912
	Int. 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; \$38,000 retired up to Jan. 1908. 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, 6%; in 1908, Jan., 3%.
EARNINGS.—For year ending Dec. 31 1907, gross, \$1,664,281; net, \$573,047; fixed charges, \$388,453; dividends (6%) on pref., \$30,000; surplus, \$154,594.

ROAD.—Operates a third-rail interurban line from Seattle to Tacoma, with a branch to Renton. Interurban system, 79 miles; Tacoma system, 100 miles; total, 188 miles. Rails, 70-lb. 144 passenger cars, 239 miscellaneous cars.
OFFICERS.—Pres., Jacob Furth; 1st V.-P., Guy E. Tripp; 2d V.-P., Charles Sprague; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 82, p. 1269, V. 84, p. 869.

(D) Tacoma Railway & Power Co.

ORGANIZATION.—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), 5% A-O	1899	1,500,000	April 1 1922
200,000 not redeemable by interest at Old Colony Trust Company, for maturity.			
ROAD. —Owns 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.—V. 85, p. 547.			

SEDALIA, MO.

SEDALIA LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in Missouri on Dec. 17 1905, 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), 5% n-c		400,000	
1st mortgage, \$1,500,000, 5% J-D	1906	600,000	Dec 1 1926
gold (\$1,000)			
Bonds. —Of the \$1,500,000 authorized, \$900,000 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 4 months ending Oct. 31 1907, gross, \$44,023; net, \$19,677; fixed charges, \$8,333; surplus, \$11,344.

ROAD.—Operates 9 miles of track. Standard gauge. 66-lb. T and 72-lb. girder rail.

OFFICERS.—Pres., Edward M. Deane; V.-P., Lindsay Hooper; Sec. and Gen. Mgr., R. B. Hammer; Treas., J. W. Jackson.—V. 83, p. 1591; V. 86, p. 170, 481.

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		\$1,000,000	
New mortgage, \$600,000, 5% J-D	1906	600,000	
Ash & Cen mortgage			
Old bonds	1893	304,300	Dec 1 1923
ROAD. —Shamokin to Logansville, Green Ridge, Mt. Carmel, Cunningham and Centralia. 29.25 miles of track; also Ashland & Centralia Elec. Ry.			
OFFICERS. —Pres., E. W. Samuel, Mount Carmel, Pa.; Sec., Hudson S. Holmback, 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 1895 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		\$750,000	
1st mortgage, \$400,000, gold, 5% A-O	1896	400,000	April 1 1926
(\$1,000)			
1st cons mtge., \$2,500,000, 5% J-J	1903	600,000	July 1 1933
gold (\$1,000)			
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 1907, gross, \$152,000; in 1906, gross, \$139,000.			
ROAD. —Operates 26.03 miles of track in Sheboygan, including a line to Plymouth. Standard gauge. 60-lb. T rail. 28 cars.			
OFFICERS. —Pres., F. A. C. Perrine; Sec., J. A. Chesney, Pittsfield, Mass.; Gen. Mgr. and Treas., Ernest Gonzenbach.—V. 77, p. 629.			

SHREVEPORT, LA.

SHREVEPORT TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Louisiana in 1898.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$200,000 (\$100)		\$200,000	See text.
1st mtge., 8% F, \$200,000, g	1903	200,000	1923
(\$1,000), red at 105.			
Dividends. —10% per annum is paid.			
ROAD. —Operates 14 miles of track in Shreveport. Standard gauge. 60, 70 and 80-lb. T rail.			
OFFICERS. —Pres., W. F. Dillon; V.-P., W. T. Crawford; Treas., W. J. Bayensdorfer; Sec., Mgr. and Supt., L. M. Levinson, all of Shreveport.			

SIoux CITY, IOWA.

THE SIOUX CITY TRACTION.—A trolley road.

ORGANIZATION, ETC.—Chartered in May 1893 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, 5% J-J	1899	750,000	July 1 1919
(\$1,000)			
EARNINGS. —For year end, Dec. 31 1907, gross, \$369,096; net, \$148,274; in 1906, gross, \$338,424; net, \$146,793.			
ROAD. —Operates 44 miles of track. Cars, 80, of which 66 motors.			
OFFICERS. —Pres., Samuel McRoberts; V.-P., Robt. J. Dunham; 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 1937, 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		2,500,000	
(\$100) after Jan 1 1909			
New 1st mtge \$5,000,000	1907	5 g J-J	800,000 Jan 1 1937
gold (\$1,000)			
Nor Ind Ry 1st con M. \$4,	1906	5 g J-J	700,000 Jan 1 1936
000,000, gold (\$1,000)			
Indiana Railway 1st mtge	1901	5 g J-J	1,000,000 Jan 1 1930
gage, \$1,000,000, gold (\$1,			
000)			
Indiana Ry 2d mtge, \$150,	1904	5 g F-A	150,000 Aug 1 1924
000 (\$1,000), gold			
La Porte & Michigan City Tr	1905	5 g J-J	350,000 July 1 1930
1st M. \$350,000 (\$300),			
1. subject to call			

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. 868. 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, 23 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 Berrien Springs in 1935; in Niles in 1932, in 1935 and 1936; in South Bend, perpetual.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$2,000,000		\$2,000,000	
1st consol mtge, \$2,000,000	1906	400,000	March 1 1931
gold (\$1,000)			
South Bend & So Michigan	1902	5 g A-O	750,000 Oct 1 1927
1st mtge, \$750,000, gold			
(\$1,000), guar. p. & l.			

Bonds.—Of the \$2,000,000 consols, \$750,000 are reserved for prior liens and \$550,000 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. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 1 power house and 4 sub-stations. Corliss engines and General Electric equipment.

OFFICERS.—Pres., Arthur Kennedy; V.-P. and Gen. Mgr., J. McE. Smith; Sec., M. P. Reed; Treas., J. B. McCance.—V. 83, p. 273, 493.

SOUTH McALESTER, OKLA.

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. In Feb. 1908 increased stock from \$500,000 to \$1,000,000.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$1,000,000 (\$25)		\$500,000	
Indian Territory Traction	1903	5 g J-D	450,000 June 1 1928
1st mortgage, \$450,000			
Int. at Colonial Tr. & Sav. Bk., Chic., and (\$1,000), gold.			
Bonds. —There is a sinking fund of 3% per annum of bonds outstanding. Bonds not subject to call.			

ROAD.—South McAlester to Bartlesville, Okla., 20 miles. Standard gauge; rail 60-lb. steel T. Has 17 cars.

OFFICERS.—Pres., George W. Knox, Chicago; Sec., M. E. Williams; Treas., E. D. Beville; Gen. Supt., J. H. Merrill, South McAlester.—V. 78, p. 2343; 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 101)

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. Has a light and power franchise in Spokane. 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.—

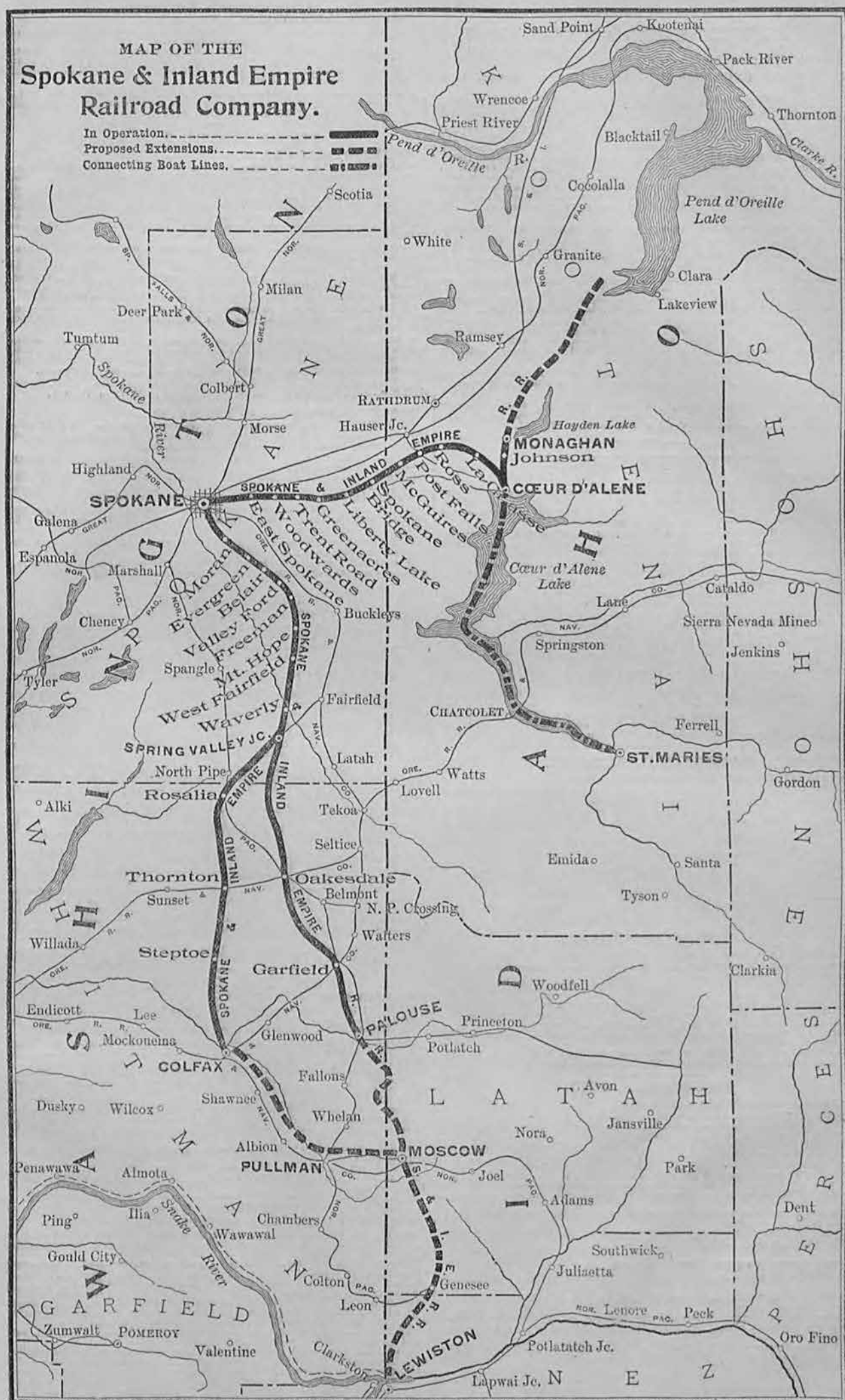
Date	Interest	Outstanding	Maturity
Com. \$10,000,000, \$100		\$10,000,000	
Preferred rights, \$10,000,000			
(\$100), 5% (See text)			
1st and ref mtge, \$15,000,000	1906	5 g M-N	3,025,000 May 1 1926
gold (\$1,000)			
Int. at First Trust & Sav., Chicago, or at First National Bank, New York.			
Spok Trac 1st M. \$1,000,000,	1905	5 g J-J	198,000 See text.
gold (\$1,000)			
C D A & S 1st M. \$500,000, g	1903	5 g J-J	600,000 Jan 1 1929
(\$100), \$300,000 (\$1,000)			
Int. at Title Guar. & Tr. Co., N. Y., trustee.			
Spok Term 1st mtge, \$500,	1905	5 g F-A	316,000 See text.
000, gold (\$500 & \$1,000)			
Int. 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 and \$10,000,000 for 75% of cost of permanent extensions and additions, but only when the net earnings for the preceding twelve months have been at least twice the annual interest charge on all bonds outstanding and to be issued. 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 1915 to 1920 and 2% from 1920 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.; \$16,000 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 \$125,000 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 3% of net earnings is provided. Bonds are subject to call after Jan. 1 1914 at 105 and interest.

Stock.—Preferred 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. Preferred stock can be redeemed at any time at \$135 per share and 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 20½ miles of track, including lines in Spokane and to Coeur D'Alene and Hayden Lake on the east and to Colfax and Palouse on the south. Outside of Spokane the road is in accordance with standard steam railroad specifications. Is building an extension to Moscow, Idaho, of which 90% of grading has been completed. It is proposed to build ultimately to Lewistown, Idaho. Company owns valuable passenger terminal and office building in the heart of Spokane and freight terminal located between the Great Northern and Northern Pacific terminals, and has physical



connection with all roads entering Spokane. 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. 88, 1201, 1349, 1472; V. 85, p. 1463.

THE WASHINGTON WATER POWER CO.'S SYSTEM—Spokane Street Railway, &c.

ORGANIZATION.—Chartered in Washington in 1883 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 \$5,001,900 Jan '08 1 1/2 %
1st consol. mtg. and collateral 1899 5 g J-J 1,600,000 July 1 1929
trust, \$2,000,000, gold } Interest at Franklin Trust Co., Brooklyn,
(\$1,000) } c* & J. N. Y., trustee.

Bonds.—The remaining \$400,000 bonds may be issued for acquisitions, improvements or betterments. Bonds cannot be called.
Dividends.—In 1900, 4%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; in 1905, 7%; in 1906, 7 1/2%; in 1907, 7%; in 1908, Jan., 1 1/4 %.

EARNINGS.—For year ending Dec. 31 1907, gross, \$2,094,282; net, \$831,072; depreciation, \$200,000; charged off to profit and loss, \$32,560; interest, \$126,000; dividends, \$321,209; balance, \$151,903. In 1906, gross, \$1,614,690; net, \$612,248; depreciation, \$161,469; interest, \$80,000; dividends, \$267,949; balance, \$102,830.

ROAD.—System consists of 96 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. Blecker; 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 Jan '08 1 1/2 %
Collateral trust mortgage \$5,000,000 1903 5 g J-D 2,650,000 June 1 1933
000,000 gold (\$1,000) } c* Interest at Columbia Trust Co., Louisville,
Springfield, Con. Ry. consol. 1903 5 g J-D 750,000 June 1 1933
mtg \$750,000 gold. } (Columbia Trust Co., Louisville, Trustee.

Bonds.—Of the new coll. trust mtg. of 1903, \$1,600,000 are reserved for additions and improvements to constituent cos. and \$750,000 for prior liens. The new bonds are subject to call on 60 days' notice at 107 1/2 and interest. Interest is payable at Columbia Trust Co., Louisville, and at Hadenpyl, Walbridge & Co., New York, and E. W. Clark & Co., Phila. They are secured by deposit with trustee of all the bonds and stocks of the street railway, gas and electric companies of Springfield, except \$750,000 Springfield Cons. Ry. bonds above mentioned.

Dividends.—First, 1%, was paid Oct. 1 1906. In 1907, 4%; in 1908 Jan., 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. Hadenpyl, 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 1st lien ref mtg \$1,600,000 1906 5 g J-J 270,000 Jan 1 1926
gold (\$1,000) } c* Interest at New York Trust Co., trustee.
Springfield Trac 1st Mt. \$330,000 1895 5 g J-J 320,000 July 1 1925
000 gold (\$1,000) (cannot) } Interest at St. Louis Union Trust Co., St. Louis, trustee.
Springfield Gas & El 1st Mt. 1902 5 g J-J 483,000 July 1 1922
\$500,000 gold (\$1,000) } Int. at Amer. Tr. & Sav. Bk., Chlc., 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 betterment. 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. The Gas & Elec. Co. 1st mtg. bonds are redeemable at 105 and int. and the debentures at 102 1/2. The Gas & Elec. Co. bonds will be retired \$5,000 annually on and after July 1 1908.

EARNINGS.—For calendar year 1907, gross, \$378,046; net after taxes, \$146,916; interest, \$61,778; surplus, \$85,138; in 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 Blecknell, 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) 700,000

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.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the corporation owning the properties of the New Jersey & Staten Island Ferry Co. The shares are held by Henry H. Rogers, Walter G. Oakman and Wm. L. Bull in a voting trust for five years. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. Franchises are perpetual.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock \$3,000,000 (\$100) 2,871,750
First collateral trust mtg 1902 4 g J-J 2,200,000 July 1 1952
\$2,500,000 gold. } Int. at Guaranty Trust Co., N. Y., trustee.
Loans payable June 30 1907 551,500

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 Grove 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. Hazlerigg; 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 R/R 1st mtg \$1,000,000 1896 5 g J-J 1,000,000 Jan 21 1926
gold (\$1,000) } 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, \$29,023; charges, \$55,979; bal., def., \$26,056.

OFFICERS.—Pres., S. F. Hazlerigg; 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) (2)
First mortgage \$1,500,000 1906 5 g A-O \$500,000 April 1 1936
(\$1,000) gold sinking fund Int. at Cal. St. Dep. & Tr. Co., San Fr., trus.

Bonds.—Of the \$1,500,000 1st mtg. bonds, \$1,000,000 are reserved for extensions and improvements. Sinking fund begins in 1912 with \$15,000 per year for 10 years, \$30,000 per year for the succeeding 10 years and \$45,000 per year for the remaining 4 years. Bonds are redeemable on any interest day at 105 and interest on 60 days' notice.

ROAD.—Operates 10 miles of track in the city of Stockton. An extension to Lodi (14 miles) was completed Aug. 31 1907 and is now in operation. Total track operated, 28 1/2 miles. From Lodi line will be further extended to Sacramento.

OFFICERS.—Pres., Alden Anderson; V. P., M. Fleishacker; Sec. and Treas., Walter Arnstein; Treas., J. Dalzell Brown; Gen. Mgr., S. B. McLenehan; Gen. Aud., B. G. Raybould, San Francisco.—V. 83, p. 379; V. 84, p. 307, 867.

STOCKTON ELECTRIC RR.—A trolley road.

In June 1902 H. E. Huntington acquired control through purchase of three quarters of the capital stock.

STOCK AND BONDS.—Stock, \$500,000; first mtg., \$300,000 (\$1,000) gold 68, 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 1906; 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. O. Martin; Man., Frank W. Webster.—V. 76, p. 159.

STREATOR, ILLINOIS.

ILLINOIS LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in Illinois in Oct. 1905 and is a consolidation of the People's Light & Ry. Co. and the Streator Gas & Light Co. In June 1906 we were advised that franchises matured in 20 to 25 years.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Common \$250,000 (\$100) 250,000
Pref \$150,000 5% cum (\$100) 150,000
New mtg \$1,500,000 gold 1905 5 g M-N 327,000 1925
(\$1,000) } c* Interest at Cleveland (O.) Trust Co., trustee.
Streator Gas & Light mtg 60,000 6 F A 60,000 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. 1402.

ROAD.—Operates 6 1/2 miles of track. Rails, 52 lb. girder. Also does lighting business.

OFFICERS.—Pres., W. V. Coons, Cleveland; V. P., A. M. Snyder, Sec. and Treas., Fred Edwards; Gen. Man., R. W. Harris.—V. 81, p. 1492; V. 82, p. 280.

SYRACUSE, N. Y.

SYRACUSE LAKE SHORE & NORTHERN RR.—A trolley road.

ORGANIZATION.—Incorporated in New York on Sept. 9 1905, and is successor, through foreclosure, of the Syracuse Lakeside & 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, \$2,300,000, g 1907 5 g M-N 850,000 May 1 1947
(\$1,000) } 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, \$156,123; net, \$41,208; net charges, \$4,961; surplus, \$36,247.

ROAD.—Operates 23 miles of track from Syracuse to Baldwinsville. Standard gauge. Rails, 60 to 104-lb. 22 passenger and 3 service cars and 2 snow-plows. An extension to Fulton is to be completed about Sept 4 1908.

OFFICERS.—Pres., C. D. Beebe; V. P., H. S. Holden and C. B. Benson; Treas., A. K. Hiscok; Sec., H. C. Beatty; Gen. Mgr., W. B. Rockwell.—V. 81, p. 1043; V. 84, p. 571, 627, 1185; V. 85, p. 656.

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 mtg, \$1,000,000 (\$1,000)	1907	5 g J-D	550,000	May 1 1947

Bonds.—Are subject to call at 110 on May 1 1917 or on any interest day thereafter on 60 days' notice. No sinking fund.

ROAD.—Will operate a double track line from Syracuse to Onondaga Lake, of which one track, 10 miles, and 8 miles of second track, have been completed. Road to be in operation by May 1 1908. 85-lb. T rail. Gauge, 4 feet 8 1/2 inches. 22 cars.

OFFICERS.—Pres., C. D. Beebe; V.-P., F. W. Roehling; Trenton, N. J., and C. A. Lux, Syracuse; Sec., H. C. Beatty, Syracuse; Treas., A. K. Hiscok. V. 84, p. 627, 1183.

SYRACUSE & SUBURBAN RR.—A trolley road.

ORGANIZATION.—Chartered June 29 1895. Franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$400,000 (\$100))	-----	-----	\$400,000	-----
First mtg \$400,000 (\$500 and)	1897	5 g F-A	400,000	Aug 2 1927
\$1,000) gold	-----	-----	-----	-----
New cons mtg \$550,000 (\$500)	1903	5 g M-N	150,000	May 1 1953
and \$1,000) gold	-----	-----	-----	-----

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, \$56,498; 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. Mgr., Chas. E. Hubbell; Sec. and Treas., Giles H. Stillwell; Supt., Henry Thompson. V. 76, p. 1302.

SYRACUSE RAPID TRANSIT RR.—Is controlled by the Mohawk Valley Co., which see under "New York."

ORGANIZATION.—Incorporated May 21 1896 per plan in V. 62, p. 644. On June 1 1899 leased East Side Traction for 99 years at a rental of \$12,500 per annum; also owns \$299,000 out of the entire (\$300,000) capital stock of the company. Franchises perpetual. In Jan. 1902 the first mtg. bonds were listed on the Philadelphia Stock Exchange. In May 1905 leased the franchises and rights of way of the Syracuse & Onondaga Lake Ry. for 999 years at \$1 per year.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,750,000 (\$100)	-----	-----	\$2,750,000	Feb '08, 3%
Preferred 6% non-cum (\$100)	-----	-----	1,250,000	Jan '08, 1 1/2%
First mtg (\$3,250,000) gold	1896	5 g M-S	2,500,000	Mar 1 1946

People's RR first mortgage, 1891 5 J-J 750,000 Jan 1 1921

Second mtg \$750,000 (\$1,000) 1900 5 g J-J 649,000 Jan 1 1930

East Side Traction first mtg 1899 6 J-D 250,000 June 1 1920

\$250,000 (\$1,000) gold 1899 6 J-D 250,000 June 1 1920

Loans payable June 30 1906 390,000

Bonds.—The Rapid Transit mtg of 1896 is for \$3,250,000, of which \$750,000 of bonds is reserved to retire the People's RR. firsts. Of the second mtg bonds \$101,000 are in the company's treasury; these bonds are subject to call on any interest date.

Dividends.—First dividend, 1% on pref. stock, was paid April 1 1903; also 1% July 1 and Oct. 1; in 1904, 4%; in 1905, 4 1/4%; in 1906, 5 1/4%; in 1907, 6%; in 1908, Jan., 1 1/2%. On common, first div.—3%—paid Feb. 1 1908.

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	380,179	244,045	136,094

ROAD.—Owns and operates 80.40 miles of track; leases 6.95 miles; total, 87.35 miles. Rails, 90-lb. girder in city and 85-lb. T in suburbs. Has 187 cars, 11 snow-plows, 2 sweepers, 7 construction and 1 freight and express car.

OFFICERS.—Pres., Horace E. Andrews, Cleveland; V. P., Wm. K. Vanderbilt, Jr., New York; V. P., John J. Stanley, Cleveland; V. P. and Gen. Mgr., C. Loomis Allen, Syracuse; Sec. and Treas., T. H. Conderman, Philadelphia, Pa.—V. 81, p. 1045; V. 86, p. 109.

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, \$2,000,000/1907	5 g J-J	See text	July 1 1927	-----
(\$1,000) gold	-----	-----	-----	-----

Bonds.—\$500,000 can be issued immediately, the remainder being reserved for future extensions, acquisitions, etc., 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. Sinking 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 60-lb. T rail in country; 70-lb. T in city.

OFFICERS.—Pres., William H. Smith; V. P., O. B. Collier; Sec. and Treas., Frank W. Holmes; Mgr., E. J. Felt. V. 83, 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)	-----	-----	\$1,700,000	Nov. 15 '07, 2%
Notes payable Nov. 30 1907	-----	-----	125,000	-----

Dividends.—5% semi-annually for several years up to Nov. 1907 when a dividend of 2% was paid.

REPORT.—For year ending Dec. 31 1907, gross, \$521,181; net, \$133,051; charges, \$6,530; dividends (7%), \$119,000; surplus, \$7,521. In 1906, gross, \$469,222; net, \$189,264; charges, \$1,423; dividends, \$130,000; surplus, \$57,841.

ROAD.—Operates 41 miles of track in Tampa and to Port Tampa. Standard gauge. Rails, 60 to 60 lbs, 66 cars.

OFFICERS.—Pres., Geo. J. Baldwin; V. P., P. O. Knight; Treas., Henry B. Sawyer; Sec., Alva K. Todd; Gen. Mgr. and Transfer Agents, Stone & Webster, Boston.—V. 78, p. 1966; V. 81, p. 1611; V. 85, p. 1271.

TAUNTON, MASSACHUSETTS.

TAUNTON & PAWTUCKET STREET RY.—Trolley.

ORGANIZATION.—Successor in 1905 to the Bristol County Street Ry. sold at receiver's sale Dec. 17 1904, subject to the mortgage given below. Is authorized to carry freight. Franchises perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000 (\$100)	-----	-----	\$100,000	-----
Bristol Co 1st mtg \$250,000/1901	5 g J-J	-----	200,000	Jan 1 1921
(\$1,000) gold	-----	-----	-----	-----
Current liabilities Sept. 30 1907	-----	-----	47,787	-----

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 1907, gross, \$52,925; net, \$7,496; charges, \$12,681; deficit, \$5,185.

ROAD.—Owns 17 miles of track, 90 lb. girder and 56 and 60 lb. T rail. Operates 5 miles additional; total operated, 22 miles. 16 cars.

OFFICERS.—Pres., John A. Arnold; Treas., Geo. H. Newhall; Sec., Jas. W. Burke; Gen. Mgr., A. C. Ralph. V. 79, p. 2746.

TEMPLE, TEXAS.

BELTON & TEMPLE TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated May 5 1904 in Texas. Operates between Belton and Temple, Tex., 12 1/2 miles. Stock authorized and outstanding, \$300,000. Bonds auth., \$300,000; outstanding, about \$200,000 5% gold, int. F-A, dated 1904, due Aug. 1 1934, but subject to call after Aug. 1914; int. at Reidsville (Pa.) National Bank.

OFFICERS.—Pres., Samuel Watts, Lewiston, Pa.; V. P., A. F. Bentley, Temple; Sec., J. C. Houser, Lewiston, Pa.; Treas., H. E. Ahrens, Reading, Pa.; Gen. Mgr., W. G. Haag, Temple.

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 to 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. 2807. 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 \$255,000 6%, non-cum., redeemable at 110	-----	6 M-N	255,000	May '07, 3%
First mtg \$600,000 (\$1,000)	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 5 g J-J 161,000 July 1 1924

000 g (\$1,000) guar p. & l. c. Int. at American Trust Co., Boston.

Rocky B & E Wind 1st mtg 1906 5 g A-C 200,000 April 2 1926

\$300,000, g. u. (\$1,000) c. Int. at Am. Tr. Co., Bos.; Treas. of Conn., Trus

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed prin. and int. by the Hartford & Springfield Street Ry.; \$139,000 are reserved for additions and improvements. 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, \$175,863; net, \$73,303; other income, \$2,210; interest and taxes, \$61,313; dividends, \$14,850; deficit, \$653.

ROAD.—Owns 16 miles of track from State Line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.857 miles (formerly Somers & Enfield Elec. Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford St. Ry., 9 1/2 miles, and a line from Warehouse Point to Broad Brook, 14 1/2 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48 1/2 miles. Standard gauge. 60 and 70-lb. T rail. 53 cars.

OFFICERS.—Pres., Wm. A. Tucker, Boston; Sec., Arthur Perkins, Hartford; Treas., Chas. Eldridge, Boston; Gen. Mgr., H. S. Newton. V. 83, p. 213; V. 84, p. 102.

TOLEDO, OHIO.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road.—(See Map on page 104.)

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 electric-lighting, power and gas 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., entire \$10,000 stock of the Ottawa Park St. Ry., which owns a short line running to Ottawa Park, and entire stock of the Adrian St. Ry. Co. (4 miles), operating in Adrian Mich. Leases and owns all the stock of the Toledo Ottawa Beach & No. Ry., which see below. On June 1 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 purchased entire stock of the Toledo & Western R.R. 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. Street Railway franchises on certain streets expire Nov. 9 1910, but larger part of system is operated under ordinances which expire in 1914, 1915 and 1916. Gas, light and power franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$15,000,000	-----	M-N	\$13,875,000	May '07, 1 1/2%
New consolidated mortgage	1901	4 g J-J	4,668,000	July 1 1909
(\$1,000) g, \$12,000,000 c& l	-----	-----	-----	-----

Interest at Kean, Van Cortlandt & Co., N. Y.

Tol Consol St Rwy 1st mtg, 1880 5 J-J 1,066,000 July 1 1909

currency, \$1,000, c. 65 miles Int. at Blair & Co., 24 Broad Street, N. Y.

Tol Elec St Ry 1st mtg, 33 1892 5 g F-A 700,000 Feb 1 1912

miles, gold, \$1,000 c. Int. at Blair & Co., 24 Broad Street, N. Y.

Tol Traction consol mtg, \$6, 1896 5 g J-J 4,234,000 July 1 1909

000,000, g (\$1,000) c. Int. at Guaranty Tr. Co., N. Y., trustee.

Toledo Gas, Electric & H Co 1905 5 A-O 1,905,000 Oct 1 1935

mtg, \$2,500,000 (\$1,000) Int. at Ohio Savings Bank & Trust Co.

\$500 and \$1000 Toledo, Trustee.

Tol Gas L & Coke Co 4% 150,000

Tol Heat & Light Co 5% 337,000

Notes payable Dec 31 1907 1,622,279

Bonds.—The Tol. Trac. consol. mtg. 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 a part of the underlying bonds and \$1,154,000 are reserved for improvements. They are subject to call at 102 1/2 and interest on any interest date after 30 days' notice. The Tol. Gas, Elec. & H. Co. bonds are guar. by endorsement by the Tol. Ry. & Light Co.; \$448,000 are reserved for prior liens. They are not subject to call. The Tol. Gas L. & Coke Co. and Tol. Heat & Light Co. are guar. by endorsement by Tol. Rys. & Lt. Co.

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.

REPORT.—Yr. end Dec. 31. *1907. 1906. 1905. 1904.

Gross earnings \$2,565,200 \$2,047,610 \$1,913,456 \$1,752,834

Oper. expenses and taxes 1,542,353 1,071,773 972,094 925,209

Net earnings \$1,022,847 \$975,837 \$940,462 \$829,625

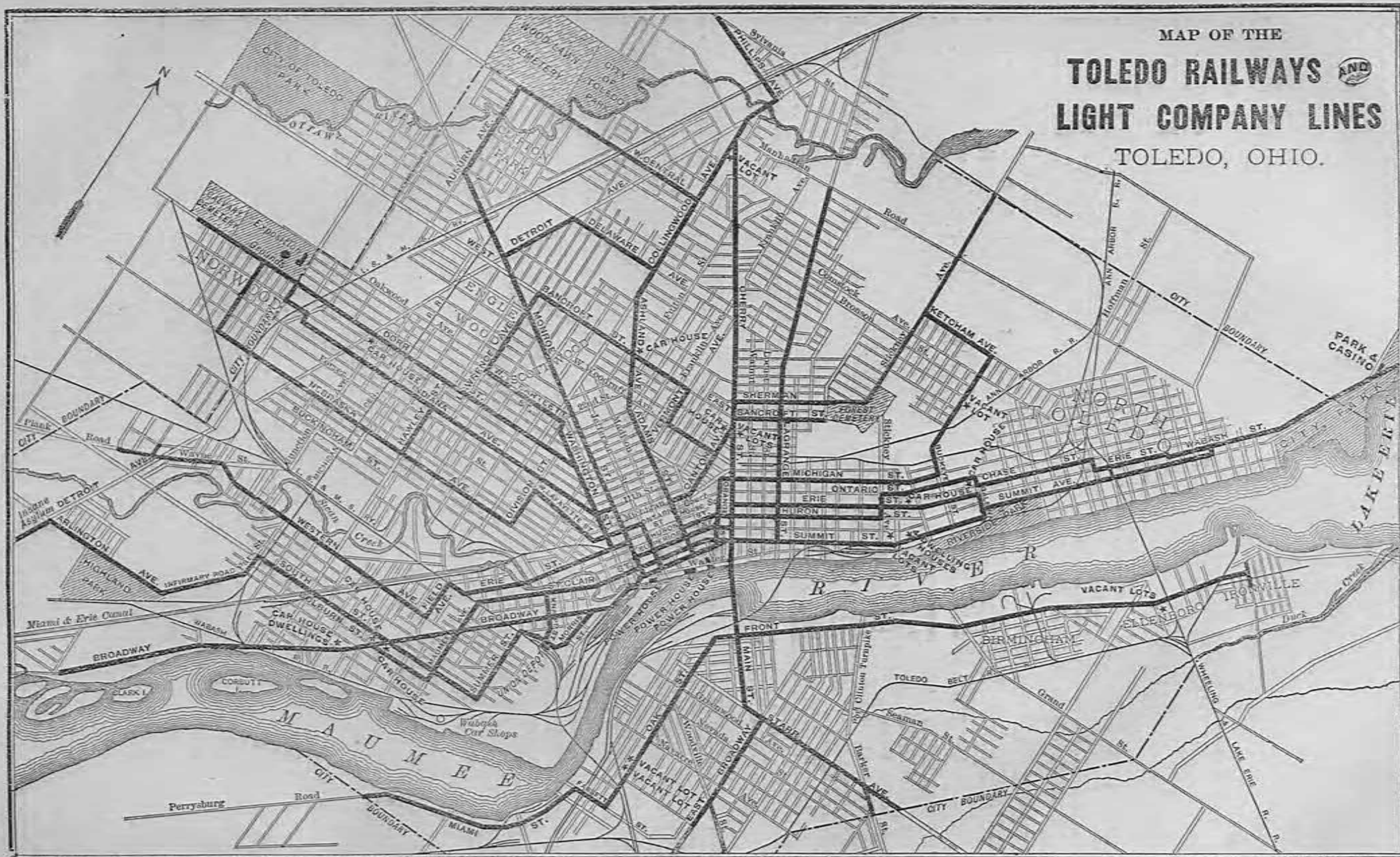
Fixed charges 708,167 509,607 510,307 499,875

Surplus \$314,700 \$466,230 \$430,155 \$329,750

* 1907 figures include earnings of Toledo Gas, Elec. & Heating Co.

ROAD.—Operates 114 1/2 miles of track. Has 298 cars. Is supplying 1,571 city arc lamps and current for 167,050 incandescent lights and 8,342 h.p. motors.

OFFICERS.—Pres., H. A. Everett, Cleveland; V. P., E. W. Moore, Cleveland; V. P. and Gen. Mgr., L. E. Belstein, Toledo; Sec., H. S. Swift, Toledo; Treas., S. D. Carr, Toledo.—V. 82, p. 215, 220, 1105; V. 83, p. 1523; V. 84, p. 160, 217, 750, 1183, 1249, 1553; V. 85, p. 795, 1006; V. 86, p. 170, 227.



(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 is owned by the Tol. Railways & Light Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$1,000,000. See text.
 Tol. & Maumee 1st mtg., 1895 5 g M-S \$500,000 Mch 1 1920
 \$500,000. Int. at Metropolitan Tr. Co., N. Y., trustee.
 Maumee Val Ry. & Lt 1st Mt., 1902 4 1/2 g M-S 500,000 Mch 1 1920
 \$1,000,000 (\$1,000) g.c.r. Morton Trust Co., New York, trustee.
Bonds.—Of the new 4 1/2 g. \$300,000 are reserved to retire the first 5 g. of the Toledo & Maumee Ry. Guar. by endorsement by Tol. Ry. & Lt. No s. f. on the 4 1/2 g., but they can be called on or after Mch. 1 1915 at par on 30 days' notice. Int. payable at Keen, Van Cortlandt & Co.'s office, N. Y.

ROAD.—Operates 22 miles of track.
OFFICERS.—Pres., B. 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 Ry. & Light Co. The latter company paying interest on bonded debt. Entire stock is owned by the Toledo Ry. & Light Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$1,500,000, \$100. \$1,500,000
 1st mtg., \$1,500,000, gold 1905 5 g M-N 500,000 Nov 1 1936
 (\$1,000) c. Guaranty Trust Co., N. Y., trustee.
Bonds.—Of the \$1,500,000 authorized, \$1,000,000 reserved for the purpose of paying off all indebtedness. Are guar., p. & l., by endorsement by the Toledo Ry. & Lt. Co. Subject to call on any int. date at 105 & int. and 70-lb. rails.
ROAD.—14 1/2 miles of track from the city limits to Toledo Beach. Stand. gauge 70-lb. rails.
OFFICERS.—Pres., Henry A. Everett; V.-P., J. F. Collins; Sec. and Treas., W. F. Nutt; Mgr., L. E. Belstein.

(3) Toledo & Western RR.—An electric railroad.

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. Entire stock is owned by the Toledo Ry. & Light Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$2,000,000, \$100. (7)
 T & W Ry 1st mtg., \$1,250,000 1901 5 g J-J \$1,250,000 July 1 1924
 000, gold (\$1,000), no s. f. Int. at Cleveland Trust Co., Cleveland, trustee, and cannot be called. or at Nat. Bank of Commerce, N. Y.
 T & W Ry 2d con and ref mtg., 1905 5 g A-O 500,000 April 1 1930
 \$2,000,000, gold (\$1,000) c. Interest at Cleveland Trust Co., trustee, or at National Bank of Commerce, N. Y.

Bonds.—Of the new \$2,000,000 bonds, \$1,500,000 is reserved to retire prior liens. Mortgage was originally for \$2,500,000, but \$500,000 which were reserved for future improvements have been canceled. See V. 84, p. 272. Are subject to call on and after April 1 1915 at 105 and interest.

ROAD.—Owns 84 miles of track, from Toledo to Fayette and Pioneer, Ohio, with branch to Adrian, Mich. Has trackage agreement with Toledo Ry. & 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 1907, gross, \$245,350; net, \$89,224; fixed charges, \$109,392; deficit, \$20,168.

OFFICERS.—Pres. and Gen. Man., C. F. Franklin; V.-P., and Treas., W. F. Nutt.—V. 83, p. 49, 97, 136, 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 1902 5 g J-J 250,000 July 1 1927
 (\$1,000) c. Int. at Cleveland Trust Co., Cleveland, trustee, or at Nat. Bank of Commerce, New York.

Bonds.—No s. f., but bonds are subject to call on and after July 1 1912 at par and accrued interest. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

ROAD.—Runs from Fayette to Pioneer, 14 miles, which is included in the mileage of the Toledo & Western Ry. above. Standard gauge 60-lb. T rail.—V. 75, 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 14% for the first year, 1% for the second, 1 1/4% for the third, 2% for the fourth, 2 1/2% for the fifth and sixth, 3% for the seventh and eighth, 3 1/2% for the ninth and 4% for the tenth and each year thereafter.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$1,000,000. \$800,000
 1st mtg., \$1,000,000, gold 1905 5 g J-J 800,000 Jan 1 1930
 (\$500 and \$1,000) Int. at Union Sav. Bk. & Tr. Co., Cin., trustee.

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 Ry. & Light Co. in Toledo. Has built a power house at Findlay, costing \$300,000, to operate the entire system.

OFFICERS.—Pres., George B. Kerper, Cincinnati; V.-P., John Kilgour, Cincinnati; 2d V.-P., Chas. Kilgour, Findlay; Sec. and Treas., A. J. Becht, Cincinnati; Asst. Sec., B. L. Kilgour, Cincinnati; Gen. Man., C. F. Smith, Findlay.—V. 81, p. 508.

(1) Toledo Bowling Green & Southern Traction.—A trolley road.

ORGANIZATION.—Is leased to the Toledo Urban & Interurban Ry., which see above. Incorporated in 1901 as a consolidation, by purchase, of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O., furnishing 5,000 incandescent lights and 400 arc lights. The Franklin Bank of Cincinnati offered the bonds for sale in May 1901.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$1,500,000. \$1,500,000 See text.
 1st mtg., \$1,500,000, gold 1901 5 g M-N 1,235,000 May 1 1921
 \$1,000, \$500. Int. at Central Tr. & Safe Dep. Co., Cin., tr.
 Find St 1st mtg., \$150,000, g. 1895 5 g M-N 150,000 May 1910
 (\$1,000), not subject to call Int. at Central Tr. & Safe Dep. Co., Cin., O.
 Find St 1st con mtg., \$125,000 1899 5 g J-D 125,000 May 1 1924
 000, gold Int. at Metropolitan Tr. 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 glider rails. Owns 30 passenger and 3 express cars.

OFFICERS.—Pres., George B. Kerper, Cincinnati; V.-P., John Kilgour, Cincinnati; Treas., A. J. Becht, Cincinnati; Sec., J. A. Bope, Findlay; Gen. Man., Charles F. Smith, Findlay.—V. 81, p. 215.

TOLEDO FOSTORIA & FINDLAY RY

ORGANIZATION.—Incorporated in 1900 to build an electric railway connecting the cities named in the title, a total distance of 30 miles. In Aug. 1901 the road between Fostoria and Findlay, 17 miles, was put in operation. An extension, 13 miles, from Fostoria to Pemberville was completed in Aug. 1906. Total road now being operated, 34 miles. Is now building an extension of 16 miles from Pemberville to Toledo, Ohio; will be completed in 1908. 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. Kraus, Canal Dover.—V. 72, p. 481; V. 73, p. 392; V. 78, p. 794.

TOLEDO & INDIANA RY.—A trolley road.

Payment of interest due Jan. 1 1908 was deferred.

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 Port Wayne, Ind., is under construction. An extension from Wauson to Napoleon and Defiance, 24 miles, is also under construction. Enters Toledo over tracks of the Toledo Ry. & 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) 1902 5 g J-J 1,650,000 Jan 1 1928
 and \$1,000, gold c.r. Security Trust Co., Toledo, trustee.
 Interest payable in Toledo and New York.

Bonds can be called at any time at 105 and accrued interest upon 30 days' notice. Interest begins to accrue from Jan. 1 1903.

EARNINGS.—For calendar year 1906, gross, \$187,500; net, \$81,200; 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. 1403; V. 82, p. 335, 753; V. 86, p. 53.

TOLEDO PORT CLINTON & LAKESIDE RAILWAY CO.

ORGANIZATION.—Incorporated in Ohio Dec. 18 1902.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$1,800,000 \$1,800,000
 First mtg., \$1,500,000 gold 1903 5 M-N 1,500,000 1928
 (\$1,000 and \$500) c. Int. at Security Tr. Co., Toledo, trustee.
Bonds.—Subject to call at 105.

ROAD.—Operates 54 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In Toledo operates over about 5 miles of the Toledo Ry. & Lt. track. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Theo. Schmitt; V.-P., L. E. Flory; Sec., H. F. Shunk; Treas., H. R. Klausner; Gen. Mgr., A. E. Klausner, all of Toledo.—V. 79, p. 2458.

TOPEKA, KANSAS.

TOPEKA RAILWAY.—Trolley.

ORGANIZATION.—Inc'd under general railway laws of Kansas in 1892; in 1903 absorbed the Vinewood Park Railway and made a new mortgage for \$1,250,000. On June 4 1903 obtained a new 30-year franchise, running from that date, with the provision that \$400,000 be expended within three years on the system. When earnings exceed 10% 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
 1st mtg., \$1,250,000, gold 1904 5 g J-J 1,030,000 Jan 1 1930
 (\$1,000) c. Int. at Am. Trust & Sav. Bk., Chic., trustee.

Bonds.—Of the \$1,250,000 authorized, \$100,000 are reserved for 80% of cost of new power house and \$150,000 for 80% of cost of betterments and additions. Fifteen bonds per annum, beginning with No. 1, can be called at 105 and interest until Jan. 1 1915, when entire issue is subject to call at that price. A s. f. begins Jan. 1 1910, which is sufficient to retire \$15,000 per annum at 105 and interest.

EARNINGS.—For calendar year 1907, gross, \$310,344; net, \$165,620; interest, \$51,563; surplus, \$94,064. In 1906, gross, \$283,297; net, \$125,433; fixed charges, \$52,747; surplus, \$75,686.

ROAD.—Owns 33 miles of trolley; 70, 75 and 80-lb. rail; 46 motor cars and 22 trailers.

OFFICERS.—Pres., E. W. Wilson, Peñon, Ill.; V.-P. and Gen. Man., L. E. Myers, Chicago; Sec. and Treas., F. G. Kelley; Auditor, P. C. Flowers; Gen. 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 R.R., the Trenton Lawrenceville & Princeton Extension R.R., 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. \$500,000 gold 1902 4 g M-N 1,000,000 Nov 1 1932
 (\$1,000) c. Int. at Trenton Tr. & Safe Dep. Co., trustee.

Bonds.—Bonds are subject to call on 90 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. 8 1/2 in. and 5 ft. 2 1/2 in.; 70 and 80 lb. T rail; 90-lb. glider.

EARNINGS for year ending Dec. 31 1906, gross, \$103,371; net, \$45,409; interest, \$40,000; sur., \$3,409.

OFFICERS.—President, C. M. Bates; Sec. and Treas., V. D. Bates; Gen. Man., J. G. Honecker.—V. 53, p. 213, 272.

(1) Trenton New Hope & Lambertville St. Ry.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania in December 1903. Is controlled by the N. J. & Penn. Traction Co. through stock ownership.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$400,000 (\$50) \$400,000
 1st mortgage \$400,000 gold 1904 5 g F-A 400,000 Aug 1 1934
 (\$1,000) c. & s. f. Int. at Trenton Tr. & S.D. Co., Trent., 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, \$55,342; net, \$18,511; other income, \$1,500; int., \$20,000; sur., \$11.

ROAD.—Operates 12 miles of track from Yardley, Pa. (where it connects with the N. J. & Penn. Traction Co. through New Hope, Pa.) to Lambertville, N. J. Gauge, 5 ft. 2 1/2 in.; 80-lb. T and 85-lb. glider rail.

OFFICERS.—Pres., T. S. Cadwallader; Sec. and Treas., V. D. Bates; Mgr., J. G. Honecker.—V. 79, p. 2207

(2) Newton & Hatboro St. Ry.—

ORGANIZATION.—Has under construction a line of 12 miles from Newton, Pa., to Hatboro and Willow Grove, to be completed in 1907. Is controlled by N. J. & Penn. Traction Co.

TRENTON STREET RY.—Is controlled by the United Power & Transportation Co., which see on a preceding page.

TROY, N. Y.

TROY & NEW ENGLAND RY.—A trolley road.

On Jan. 10 1906 Edward F. Murray was appointed receiver on a judgment for \$22,215. Interest due Aug. 1 1905 on bonds was defaulted. See V. 82, p. 511.

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. 180.

ORGANIZATION.—Incorporated Dec. 27 1899.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$500,000 (\$100) \$150,000
 1st mortgage \$100,000 gold 1895 5 g F-A 150,000 Aug 1 1945
 \$300 c. Interest at office of company, Troy, N. Y.

ROAD.—Total track, including sidings, 10 miles; standard gauge, laid with 65 lb. rail; running from Albion to Averill Park.

EARNINGS.—For year ending June 30 1907, gross, \$33,343; net, \$2,186.
OFFICERS.—Pres., L. F. Loren, New York; V. P., C. S. Sims, Albany; Sec. Treas., James McCredie, Albany; Gen. Mgr., Edgar S. Fassett, Albany; Aud., A. J. Gless, Troy.—V. 32, p. 101, 511; V. 33, p. 437; V. 35, p. 100.

TUSCALOOSA, ALA.

TUSCALOOSA BELT RAILWAY.—A steam road.

ORGANIZATION.—Chartered July 5 1889. Stock, \$100,000; 1st mtg., \$5 gold, \$100,000, due June 1 1913. Interest is payable in New York at Knickerbocker Trust Co. Operates about 9 miles of road, including an extension to Holt.

OFFICERS.—Pres., Jno. K. Ober, Baltimore, Md.; V. P., Robert Ober, Balto.; Sec., Henry Pitts, Tuscaloosa; Treas. and Supt., F. W. Monnash.

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. R.R., the Utica & Suburban R.R., the Frankfort & Utica St. R.R., the Little Falls & Herkimer Street R.R., the Utica & Mohawk R.R., the Herkimer & Utica R.R., and the Herkimer Mohawk Hill & Frankfort El. R.R. V. 73, p. 1209. Leases a portion of the Utica Clinton & Binghamton R.R. 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. 30, p. 1236. On June 23 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.—

Stock, com (\$100)	Date.	Interest.	Outstanding.	Maturity.
\$5,000,000	1901	4 1/2% M.S.	2,268,000	Sept 1 1941.
Stock, pref., 5% non-cum.			5	Dec '07, 4 1/2%
\$2,500,000 (\$100)			2,500,000	See text.
Utica & Mohawk Valley 1st Mtg.	1901	4 1/2% M.S.	2,268,000	Sept 1 1941.
\$4,000,000 gold (\$1,000)			Interest at New York Trust Co., New York, trustee.	
Rome City Ry. 1st mtg.	1900	5 g A-O	200,000	April 1 1950
\$200,000 gold (\$500)			Int. at Trust Co. of Amer., N. Y., trustee.	
Utica Belt 1st mtg. \$500,000	1889	5 M N	500,000	Nov 1 1939
gold (\$1,000)			Interest at N. Y. Trust Co., N. Y., trustee.	
Utica Belt 2d mtg. \$200,000	1891	5 J J	30,000	Jan 1 1931
gold (\$500)			Interest at N. Y. Trust Co., N. Y., trustee.	
Herk Mo Hill & Frankfort	1895	5 g J J	150,000	May 1 1925
mtg gold (\$1,000)			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 mtg. bonds of Utica Belt Line have been canceled.

Dividends.—On pref. stock in 1906, Dec. 31, 5%. In 1907, 5%. On common, 4% Dec. 1907.

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 65-lb. girder rail. Has 141 motor and 20 other cars. Connects at Mohawk with the tracks of the Onondaga & Mohawk Valley R.R. Co.

EARNINGS.—For year ending Dec. 31 1907, gross, \$1,120,413; net, \$413,012; other income, \$17,837; charges, \$198,176; surplus, \$232,673.

REPORT.—For years ending June 30 (before acquisition of Rome City Street Railway):

Year—	Gross.	Net.	Oth. Inc.	Charges.	Surp. us.
1907	\$1,040,684	\$382,722	\$5,192	\$183,981	\$203,933
1906	398,002	374,732	4,318	180,000	118,940
1905	795,034	274,296	3,763	177,460	109,539

OFFICERS.—Pres., Horace E. Andrews, Cleveland; Vice-Pres., John J. Stanley, Cleveland, and W. K. Vandenberg, Jr., New York; V. P. and Gen. Mgr., C. Leonard Allen; Treas., Charles B. Rogers, Utica; Sec., Walter N. Kerian, Utica; Asst. Sec. and Gen. Aud., A. L. Linn Jr., New York.—V. 32, p. 161.

VICKSBURG, MISS.

VICKSBURG RAILWAY & LIGHT CO.—A trolley road controlled by the Southern Electric Securities Co., which owns \$375,000 of the capital stock and \$32,000 of the bonds. The Southern Electric Securities has been declared a combination in opposition to the anti-trust laws of Mississippi and must dissolve its holdings in this company. See V. 85, p. 1144.

Receivership.—In Aug. 1907 William A. Pollock, Pres. of the State Trust Co., Vicksburg, was appointed receiver on application of the creditors.—V. 35, p. 470. Road is to be sold under foreclosure.

ORGANIZATION.—Incorporated in Mississippi in May 1903. Franchise expires in 1947.

STOCK AND BONDS.—

Stock \$500,000 (\$100)	Date.	Interest.	Outstanding.	Maturity.
1st mtg. \$500,000 gold (\$1,000)	1903	5 g J J	325,000	1933
(\$1,000)			Interest State Tr. & Bk. 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, 1144.

WACO, TEXAS.

CITIZENS' RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Texas February 1877.

STOCK AND BONDS.—

Stock, \$350,000	Date.	Interest.	Outstanding.	Maturity.
1st mtg. \$350,000, currency	1880	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. Mgr., 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. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way for which perpetual franchises are held.

STOCK AND BONDS.—

Stock, \$200,000 (\$100)	Date.	Interest.	Outstanding.	Maturity.
First mortgage, \$300,000	1904	5 J J	300,000	July 1 1934
			(Warren (Pa.) Trust Co., Trustee)	

Second mortgage \$100,000, 1905 6% 100,000 Jan 1 1918
 Loans payable June 30 1907 90,000

EARNINGS.—For 12 months ending June 30 1907, gross, \$84,135; net, \$41,983; fixed charges, incl. int. on loans payable, \$23,130; surplus, \$18,853.

ROAD.—Operates 21 1/2 miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge, 70-lb. rails, 6 cars.

OFFICERS.—Pres. and Gen. Mgr., David H. Sigheas; V. P., Homer M. Preston; Sec., S. Q. Smith; Treas., John M. Segfried.—V. 85, p. 1529; V. 86, p. 482.

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.—

Common, \$6,500,000 (\$100)	Date.	Interest.	Outstanding.	Maturity.
Pref. 5%, \$8,500,000 (\$100)	J D		8,500,000	Dec. '07 2 1/2%
Consol mortgage, \$17,500,000	1902	4 g J D	8,971,500	Dec 1 1951
(\$1,000 & \$500) gold			Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.	

Stock and Bonds.—The preferred stock became cumulative on June 1 1904; \$1,500,000 of the new bonds were reserved for extensions and improvements and the balance for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 & interest. **Voting Trust.**—Both classes of stock were held in a voting trust for five years from June 1902 to June 1907, when voting trust was discontinued. **Dividends.**—The first dividend of 2% was paid Dec. 1 1904 to holders of voting trust certificates (V. 79, p. 2149), and 2 1/2% was again paid on June 1 1905 and 2 1/2% on Dec. 1 1905. In 1906, 5%. In 1907, June, 2 1/2% Dec., 2 1/2%.

Columbia Railway.

BONDS.—

Date.	Interest.	Outstanding.	Maturity.
1st Mtg (\$500,000) currency	1894	6 A O	\$500,000 Oct 1 1914
(\$500 & \$1,000) not subject to call			Interest at American Security & Trust Co., Washington, trustee.
2d mortgage \$500,000 gold (\$500) not subject to call	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	1895	5 g P 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.

BONDS.—

Date.	Interest.	Outstanding.	Maturity.
1st mortgage \$4,000,000 gold (\$1,000)	1904	5 g J D	\$1,700,000 June 1 1929
Consol Mtg \$7,000,000 gold (\$1,000) guaranteed	1906	5 g J J	1,950,000 July 1 1936
			Commercial Trust Co., Jersey City, trustee.

Bonds.—Of the \$7,000,000 new consols, \$1,700,000 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 1903. See V. 33, p. 106. No more bonds can be issued under 1st mortgage.

ROAD.—The Washington Ry. & El. Co. controls the principal street railroads in the District of Columbia and also the Potomac El. Power Co., which alone is operating, or authorized to operate, in the national capital, and the Great Falls Power Co., with undeveloped water power on Potomac River. The railroad companies have 146.52 miles of track (all under electric traction), while the electric light company has 73 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.	10.33	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
Lighting				
Potomac Electric Power.		\$5,000,000	\$5,000,000	None
Great Falls Power Co.		500,000	333,400	\$166,600

Total all companies. \$9,833,500 \$9,393,800 \$439,700
 The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the \$17,500,000 consol. mortgage: \$100,000 (entire issues) 1st and 2d mtgs. of the Georgetown & Tenallytown Ry.; \$100,000 (entire issue) of the second mtg. of the Brightwood Ry.; \$32,000 of the \$40,000 1st mtg. 6% bonds of the Wash. Woodside & Forest; \$45,000 (entire issue) 1st mtg. bonds of the Wash. & Rockville Ry.; \$200,000 1st mtg. and \$500,000 2d mtg. (entire issues) of the Washington & Glen Echo Ry. Total, \$927,000.

The Columbia Ry. and the Metropolitan Ry. 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	44,593	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, 760, 1054, 1115; V. 86, p. 230.

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.	Maturity.
1899	5 g A-O	\$2,517,000	Apr 1 1949
1st mtg \$3,000,000 g.		Int. at Baltimore Tr. & Guar. Co., Trustee.	
(\$500), sinking fund		May be called at 112 1/2.	

(2) Brightwood Railway.—A trolley road.
BONDS.—

Date.	Interest.	Outstanding.	Maturity.
1st mtg (\$1,000), g.	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 1st 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, 1st 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 Silgo, 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. \$5, \$500,000, c (5000), of which only \$50,000 has been issued; interest A-O; balance can only be issued upon completion of extensions and double tracking. Mary land 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.

ORGANIZATION.—An underground trolley road. In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 323, 588.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$12,000,000 (\$100)	Q-J	\$12,000,000	Jan. '08 1 1/2%
New 1st mortgage, \$6,000,000	1907	5 g J-D	2,520,000 June 1 1947
000 gold (\$500)			Int. at Union Tr. Co. of the D. of C., Wash., Trust

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the \$1,080,000 outstanding 4% bonds of the 1900 issue.

Dividends.—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3 3/4%; in 1901, 4%; in 1902, Jan. 1, 1%; April, 1%; July, 1%; and on Aug. 29 an extra dividend of \$4 per share was

paid from proceeds of sale of old power house: Oct., 1%; in 1903, 4 3/4% in 1904, 5%; in 1905, 5 1/4%; in 1906, 6%; in 1907, 6%; in 1908, Jan., 1 1/2%.

ROAD.—Underground trolley (since April 1898), double track, 16,605 miles; overhead trolley, 5.53 miles, double track. Total length of road, 22,135 miles of single track. Operates 169 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, 20 grip cars; total, 632 cars. 50 to 104-lb. rail.

REPORT.—For calendar years. Report for 1907 in V. 86, p. 476.

Calendar Year	Gross Earnings	Net Earnings (over taxes)	Income Charge	Interest	Divs.	Balance	Surplus
1907	\$1,764,345	\$880,864	\$22,163	\$91,500	\$720,000	\$71,327	
1906	1,708,463	907,149	18,591	43,200	720,000	162,540	
1905	1,650,327	873,110	20,332	42,262	720,000	131,180	

In 1907 40,937,980 revenue and 15,299,425 transfer passengers were carried, against 39,209,442 and 14,490,160 respectively in 1906.

OFFICERS.—Pres., V. P., H. Hurt; Sec., H. D. Cramp-ton; Treas., R. D. Stams; Chief Engineer and Supt., D. S. Hall—V. 80, p. 471, 1174, 1360; V. 82, p. 893, 926; V. 84, p. 390, 1307, 1395; V. 86, p. 337, 476.

WASHINGTON ALEXANDRIA & MT. VERNON RY.—Underground roller in Washington, D. C.

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) 1905 5 g M-S \$1,500,000 Jan '08 1% 1st mtg. \$2,000,000 (gold) 1905 5 g M-S 1,000,000 Mch '10 1905 (\$1,000) c Int. at Tr. Co. of North America, Phila.

Bonds.—Of the \$2,000,000 authorized, \$500,000 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 1907, gross, \$325,969; net, after taxes, \$146,207. In 1906, gross, \$275,747; net after taxes, \$122,375.

ROAD.—Operates from Washington, D. C. (13 1/2 St. and Pennsylvania Ave.) to Mt. Vernon, 17 miles; extensions to Arlington Cemetery and Rosslyn, Va., &c., 8 miles; total track, 25 miles; rider 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 div. (1%) paid Jan. 1907. In 1908, Jan., 1%.

OFFICERS.—Pres., Clarence P. King; V. P., H. H. Pearson Jr.; Sec. and Treas., John W. Pittcock. Office, Washington, D. C., and Philadelphia—V. 84, p. 52.

WASHINGTON ARLINGTON & FALLS CHURCH RY.—A trolley road. Chartered 1894-98 and 1902 as the successor of the Washington & Arlington RY. Stock, \$100,000; bonds, \$100,000 1st 6s, gold, Int. & J. & J., \$550,000. 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 Nauk, 4.33 miles; also to Fairfax via Clarendon, Ballston, Falls Church, Vienna and Oakton, 16.60 miles; also a 2 1/2-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, \$23,609; deficit, \$628. Pres., C. S. Hinchman; V. P., and Gen. Man., F. B. Hubbard; 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 (\$558,000) of the Annapolis Washington & Baltimore RR. V. 75, p. 1301. Owns all the stock of Baltimore Terminal Co. Private right of way.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$5,250,000 1905 5 g M-N \$5,250,000 1st mtg. \$3,000,000 (gold) (\$1,000) 1905 5 g M-N 3,000,000 May 1 1935 000) c Int. at Cleveland Trust Co., Cleve., Trustee, or at Nat. Bank of Commerce, N. Y.

2d mtg. \$1,000,000 (gold) (\$500) 1905 5 g M-N \$1,000,000 May 1 1930 and \$1,000) c 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 2 1/2 miles, single track, to Annapolis. Total track when completed about 100 miles. Section between Washington and Annapolis was put in operation Feb. 7 1908. The remainder is expected to be ready for operation April 1 1908. V. 86, p. 422.

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. Gladfield, Baltimore. Operating office, Baltimore—V. 84, p. 997; V. 85, p. 470, 723, 1340, 1578; V. 86, p. 422.

(1) Baltimore Terminal Co. **ORGANIZATION.**—Incorporated in Maryland to furnish an entrance into Baltimore for the Wash. Balt. & Annap. which owns all of its stock. V. 83, p. 627. Franchise on streets in Baltimore is for 50 years from 1906. Greater part of entrance into Baltimore owned in perpetuity.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 1st mortgage, \$2,500,000, g 1907 5 g M-S \$1,250,000 Mch 1927 guar (\$1,000) c Int. at Citizens' Savings & Trust Co. of Cleve. (Trust or Safe Dep. & Trust Co., Baltimore.

Bonds.—Are guar., p. & l., by the Wash. Balt. & 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.—Has completed 4 1/2 miles of double track to provide entrance into Baltimore for the Wash. Balt. & Annap. El. Ry. and erected a terminal station—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 RY. Transit; same 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) 1905 5 g A-O \$600,000 1st mtg. \$800,000, gold, (\$1,000) 1905 5 g A-O \$800,000 See text 000) c Int. at Northern Trust Co., Chicago, Trustee.

Bonds.—None matured 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 1905 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, 286.

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) 1897 5 M-N \$200,000 Prior lien bonds 1897 5 M-N 40,000 May 1 1937 Consol mtg Class "A" and "B" 1897 5 M-N 200,000 May 1 1937 Class "B" American Trust Co., Boston, Trustee.

ROAD.—Operates 5 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 1906 5 g M-S \$5,000,000 Sept. 1 1931 General and refunding mort- gage \$5,000,000 gold (\$1,000) Int. at Harrisburg (Pa.) Trust Co., trustee.

Webb City Northern mtg 1905 5 g M-S 200,000 Sept. 1 1923 \$200,000 gold c Int. at Safe Dep. & Tr. Co., Platts. trustee.

Southern Missouri Electric 1903 5 g M-S 1,150,000 Sept. 1 1923 Ry. refunding and exten- Harrisburg Trust Co., Harrisb., Pa., trustee.

slon mtg \$1,500,000 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 \$3,650,000 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, \$219,250; interest, \$56,579; surplus, \$162,706.

ROAD.—Operates 73 miles of track connecting Carthage, Cartersville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas.

OFFICERS.—Pres. and Treas., A. H. Rogers, Joplin, Mo.; V. P., E. Z. Wallower, Harrisburg, Pa.; Sec., A. G. Kinsley, of Harrisburg, Pa.—V. 77, p. 33; 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 (\$500) 1902 5 g F-A \$500,000 Aug 1 1932 First mtg \$1,000,000 (\$1,000) 1902 5 g F-A 600,000 Aug 1 1932 gold c Int. at West End Trust Co., Phila., trustee.

Bonds.—\$400,000 are reserved for extensions, equipment, etc. No sinking fund and bonds not subject to call.

EARNINGS.—For year ending Oct. 31 1907, gross, \$133,571; net, \$70,602; interest and taxes, \$31,834; surplus, \$38,768.

ROAD.—In operation from Lenape, through West Chester, to Downing-ton and Gallagherville, 18 miles; gauge, 5 ft. 2 1/4 in.; rails, 70-lb. T. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville was completed Nov. 5 1906. Total track, 30 miles.

OFFICERS.—Pres., Meyer Schamburg; Sec., Jonas Rice; Treas., Geo. D. 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) 1907 5 g J-D \$500,000 June 1 1937 Pref. 5% n-c, \$200,000 (\$100) 1907 5 g J-D 200,000 June 1 1937 1st mtg. \$500,000 (\$500) 1907 5 g J-D 350,000 June 1 1937 gold Int. at Union Trust Co., Providence, Trustee.

Pawcatuck Val St Ry, \$50,000 1907 5 g M-N 50,000 June 1 1927 000, gold (\$500) Int. at Union Trust Co., Providence, Trustee.

Bonds.—The 1st mtg. 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 6 1/2 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 Bellair Bridgeport & Martin's Ferry Ry. and the Wheeling, Benwood & Wheeling Ry. Company owns a trible 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 Bellair 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. 1569.

STOCK AND BONDS.—Date. Interest. Outstanding. 1st dtr. &c. Stock \$2,000,000 (\$100) 1901 5 g J-J \$2,000,000 July '03 1% 1st mtg. \$1,750,000 (gold) 1901 5 g J-J 1,750,000 Jan 1 1931 \$2,500,000 (\$1,000, \$500) Cleveland Trust Co., Cleveland, trustee.

Wheeling Ry 1st mtg \$500,000 1897 6 g M-S 500,000 Sept 1923 000 gold \$1,000 c Int. at Nat. Bank of Commerce, N. Y.

Bellair Bridgeport & Martin's 1893 6 g A-O 150,000 Oct 1 1913 Ferry 1st mtg \$150,000 (Subj. to call on any A&O on & after Oct. 1 '08 gold \$1,000 c Int. at Farmers Loan & Trust, N. Y., trustee.

Moundsville Benwood & 1897 6 A-O 100,000 Oct 1 1927 Wheeling (Subject to call at par after April 1 1908.

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.

Dividends.—First dividend of 1% was paid on Jan. 10 1903 and 1% was again paid on July 1 1903. None since.

ROAD.—Operates 38 1/2 miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellair, Benwood and Martin's Ferry. V. P., B. W. Peterson and J. J. Holloway; Sec. and Treas., W. A. Shirley; Gen. Man., G. O. Nagle—V. 81, p. 1830; 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 1905 5 g M-N \$650,000 May 1 1935 First mtg \$650,000 guar gold (\$1,000) Int. at Dollar Sav. & Tr. Co., Wheeling, trustee.

Steub Mingo & Ohio Val 1st 1900 5 g J-J 150,000 Jan 1 1920 mtg \$150,000 g (\$1,000) c Int. at the Trust Co. of America, N.Y., trustee.

Bonds.—Of the \$550,000 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)	5% A-O	\$500,000	
First mtg \$500,000 gold	1903	5% A-O	417,000 April 1 1933
(\$1,000 and \$500)	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 Leasureville, mostly on private right of way. County franchises are perpetual. Standard gauge; 70-lb. T and 90-lb. girder rail.

(3) Bellaire South Western Traction Co.

ORGANIZATION.—Incorporated in Ohio. Stock is owned by the Wheeling Traction.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, com, \$500,000 (\$100)	See text		
1st mtg, \$500,000, gold	1906	5% M-N	\$50,000 Nov 1 1926
(\$1,000)	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.—Operates 2 miles from Bellaire to Shadyside. 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		\$3,000,000	
Cons coll trust mtg \$2,500,000	1906	5% J-J	1,000,000 July 1 1934
000 gold (\$1,000)	Int. at Union Trust Co., Pittsburgh, trustee		

Underlying liens.—

Wheeling & Elm Grove 1st	1901	5 A-O	760,500 April 1 1931
mtg \$1,000,000 (\$1,000) g.	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, 629.

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. Gligson receivers. V. 84, p. 1553. Foreclosure proceedings have been instituted. V. 85, p. 622.

ORGANIZATION.—Incorporated in Delaware in March 1904 as a consolidation of the Wilmington & New Castle Electric Ry. and the New Castle & Delaware City Ry. (latter formerly leased to former)

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$160,000 (\$10)		\$160,000	
Preferred, 6% cumulative af-		170,000	
ter 1907, \$170,000			
General consol mtg \$650,000	1904	5 J-D	400,000 June 1 1934
(\$500)	Int. at Sec. Tr. & Safe Dep. Co., Wilmin, 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 Hessel; V.-P., Willard Saulsbury; Sec., C. P. Holcomb; Treas., J. Chester Gibson.—V. 78, p. 1499; V. 84, p. 1553; V. 85, p. 622.

WILMINGTON, N. C.

TIDEWATER POWER CO.

The same interests control the Rockingham Power Co.

ORGANIZATION.—Incorporated in 1907 in North Carolina. On Oct. 17 1907 leased the Consolidated Railways, Light & Power Co. for 99 years (see terms below). Has a contract with Rockingham Power Co. for delivery of 10,000 horse power for 40 years. V. 85, p. 42. It is intended to have a bond issue.

STOCK.—

Date	Rate (%)	Outstanding	Last div'd.
Common, \$600,000		\$600,000	
Pref. \$600,000 cum.		555,000	

OFFICERS.—Pres., Hugh MacRae; V.-P., M. F. H. Gouverneur; Sec., H. Woolcott; Treas., R. J. Jones; Gen. Mgr., A. R. Skelding. V. 85, p. 42, 1144.

(1) Consolidated Railways, Light & Power Co.

Lease.—On Oct. 17 1907 was leased to Tidewater Power Co. for 99 years. Rental is int. on bonds and 5% on outstanding common and preferred stock, also 5% on \$105,000 surplus.

ORGANIZATION.—Incorporated in North Carolina on April 24 1902 and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR., Wilmington Dummy Line and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. Gas and electric light franchises perpetual and for street railway runs until March 4 1937.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$350,000 (\$100)		\$350,000	
Preferred \$150,000 5% cumu-		100,000	In 1907, 5%
lative (\$100)			
First mtg \$600,000 gold (\$50)	1902	5% J-J	600,000 July 1 1932
\$100, \$500 and \$1,000)	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. 30 cars.

EARNINGS.—Year ending Dec. 31 1907, gross, \$236,092; net, \$79,527; in 1906, gross, \$226,066; net, \$66,810.—V. 85, p. 40, 1143.

WINONA, IND.

WINONA INTERURBAN RY.—A trolley road.

ORGANIZATION.—Entire common stock is owned by the Winona Assembly and Summer School Association. Franchises are for 50 years.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$500,000 (\$100)	See text		
Pref. \$600,000 6% cum		\$600,000	
Goshen Div 1st mtg \$750,000	1905	5% J-J	750,000 July 1 1925
000 gold (\$500 and \$1,000)	Int. at First Trust & Sav. Bank, Cle., Trus.		
Peru Div 1st mortgage		850,000	

Bonds.—Goshen Division 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. Peru Division bonds are a lien only on section of road between Peru and Warsaw.

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; V. 86, p. 230.

WINONA, MINN.

WINONA RAILWAY & LIGHT CO.—A trolley road.

Is controlled by interests allied with the La Crosse Water Power 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 mtg \$500,000 gold	1907	5% J-J	360,000 Jan 1 1927
(\$1,000) sinking fund	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., W. H. Ferris; V.-P., D. R. Niver; Sec. and Gen. Mgr., A. V. Schroeder; Treas., E. G. Boynton.—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 consolidated with it.

ORGANIZATION.—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)		\$574,800	
Pref 6% non-c, \$100 (\$100,000)		100,000	(See text.)
1st mtg \$500,000 g (\$1,000)	1900	5% J-J	461,000 Jan 1 1940
optional Jan 1 1910 at 110	Int. at Trust Co. of Amer., N. Y., trustee		

Bonds.—The \$39,000 bonds unissued are deposited as collateral for a loan. Dividends.—No dividends were paid or declared in 1907 because of extensions built during year.

ROAD.—Operates 10 miles of track, 288 are and 17,202 incandescent lights, and furnishes power for manufacturing purposes. Also a 50-ton ice plant, park and attractions. 25 cars, including trailers.

EARNINGS.—For fiscal year ending Nov. 30 1907 (Fries Mfg. & Power Co.), gross, \$229,202; net after taxes, \$54,777; interest, \$23,050; surplus, \$31,727; in 1906, 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 P. H. Fries; Sec. and Treas., B. J. Pfohl; all of Winston-Salem.—V. 74, p. 1088, 1091.

WORCESTER, MASS.

WARE & BROOKFIELD ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in Oct. 1905, and is successor to the Hampshire & Worcester St. Ry., sold on Sept. 30 1905.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock		\$100,000	
Hamp & W 1st mtg \$132,000	1901	5% J-D	135,000 Dec 1 1931
000 gold (\$1,000)	Int. at Amer. Trust Co., Boston, Trustee		

Bonds.—No s. f. and bonds are not subject to call.

EARNINGS.—For year ending Sept. 30 1907, gross, \$24,554; deficit from operation, \$1,119; charges, \$6,875; total deficit, \$7,994.

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. 12 cars.

OFFICERS.—Pres., Chas. N. Barnard, Boston; Treas., E. W. Gilbert, Boston; Supt., D. E. Pepin, Ware.—V. 79, p. 2642; V. 81, p. 777, 1176.

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 a controlling interest of the capital stock of the Youngstown Park & Falls St. Ry. Co. and the Wheatland St. Ry. Co.; also owns more than 90% of the (\$2,500,000) 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 (\$500,000) 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	1905	5% J-J	3,079,000 Jan 1 1916
000 gold	New York Trust Co., New York, trustee		
Pa & M V 1st and refunding	1902	5% M-N	2,000,000 May 1 1922
mtg \$2,750,000, gold	Int. at N. W. Harris & Co., New York		
(\$1,000)	U. S. Mortgage & Trust Co., N. Y., trustee		
New Castle Traction 1st mtg	1897	5% M-N	500,000 May 1 1927
\$500,000, gold (\$1,000) g.	Int. at Union Tr. Co., Pittsburgh, trustee		
N C Elec Co 1st M, \$200,000, g	1897	5%	200,000 Mch 1 1927
Lawrence Gas mortgage	1884	6%	50,000 Aug 1 1909
\$50,000	Safe Dep. & Tr. Co., Pittsburgh, trustee		
Y-S Ry & Lt 1st mtg \$2,500,000	1900	5% J-J	2,440,000 Jan 1 1931
000 (\$1,000) gold s. f.	Int. at N. Y. Trust Co., N. Y., trustee		
Y-S Ry & Lt 2d mtg. In-	1901	M	500,000 Mch 1 1927
come gold			
Sh & New Castle 1st mtg	1901	5% J-J	350,000 July 1 1931
\$500,000, g. (\$1,000), s. f.	Interest at New York Trust Co., New York, trustee		
guar. p. & i.			
Mahoning Valley S E 1st	1903		125,000 July 1 1923
mortgage	New Castle Savings & Trust Co., trustee		

Bonds.—Of the Pennsylvania & Mahoning Valley Ry. bonds, \$750,000 are 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 int. date; \$51,000 have been acquired by sink. fund. For lien covered by these bonds, see "Street Railway" section of June 24 1905. The Sharon & New Castle bonds are subject to call at 115 and int. on any int. date; \$10,000 have been acquired by sink. fund. 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 \$1,246,000 for future improvements and extensions.

EARNINGS.—For cal. year 1907, gross earnings from oper. of company and controlled companies, \$1,000,663; oper. exp. and taxes, \$1,149,859; net, \$750,804. In 1906, gross, \$1,070,088; 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 1906. 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	1907	5% J-D	1,500,000 June 1 1927
(\$1,000), gold	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. Is in operation between Salem, Washingtonville, Leetonia and Lisbon 120 miles. Remainder will be completed July 1908.

OFFICERS.—Pres., R. F. Dennison; Sec. and Treas., F. S. Whitcomb. General office, Leetonia, O.—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, s f. —	1903 5 g A-O	700,000	Oct 1 1923
(\$1,000), s f. —	c* Interest at New York Trust Co., trustee.		

Bonds.—A s. f. of 5% per annum of bonds outstanding commences after 5 years. See V. 77, p. 2160. Bonds are not subject to call.

ROAD.—Is to operate 51 miles of road from Youngstown to East Liverpool and Salem, of which 20 miles to Columbiana and 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. Mgr., S. J. Dill, Youngstown; Sec. and Treas., David Todd, Youngstown.—V. 86, p. 2400.

YORK, PA.

YORK RAILWAYS.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 16 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403. The following companies have been consolidated or merged:

York Street Railway Co., York Haven Street Ry. Co.,
Wrightsville & York Street Ry. Co., Red Lion & Windsor Street Ry. Co.,
York & Dover Electric Ry. Co., Hanover & York Street Ry. Co.,
York & Dallastown Ry. Co.,

Owens entire capital stock of York Light, Heat & Power Co. and York Suburban Land Co.; also majority of stock of York Steam Heating Co. V. 85, p. 1463. The York Light, Heat & Power does a majority of the light, heat and power business in York.

Of this capitalization there has been issued and acquired by a syndicate, of which Brown Brothers & Co. are managers, \$3,400,000 bonds, \$1,600,000 pref. and \$2,500,000 com. stock. The balance of the capital is reserved for future uses of the company.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 —		\$2,500,000	
Pref. \$2,000,000, 5% cum —		1,600,000	
1st M & coll tr \$10,000,000, g. —	1907 5%	3,400,000	Dec 1 1927

Stock and Bonds.—Pref. stock is cumulative 3 years from date of issue. The stock of the controlled York Light, Heat & Power Co., York Suburban Land Co. and York Steam Heating Co. are deposited as additional security for the bonds.

ROAD.—Owns and operates about 30 miles of track centering in York. Is constructing a line between Hanover and York, 18.8 miles.

OFFICERS.—Pres., W. F. Bay Stewart, York; Sec. and Treas., Joseph J. Bowser; Gen. Mgr., David Young Jr.—V. 85, p. 1403; 1463; V. 86, p. 339.

ELECTRIC RAILWAYS IN ISLAND POSSESSIONS AND FOREIGN COUNTRIES

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO.

ORGANIZATION.—Incorporated in Canada on Jan. 11 1907. Owns or controls the Hamilton Cataract Power, Light & Traction Co. (V. 76, p. 1407; V. 80, p. 1111, 1363) and all the electric light and power business in Hamilton, St. Catharines and intervening territory; also the entire street railway and interurban lines in Hamilton and surrounding country. V. 84, p. 508, 569.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$15,000,000 (\$100) —		\$7,700,000	
Pref. \$10,000,000 (\$100) —		3,340,000	
Pref. is entitled to 6% for 3 years from 1907 and 7% thereafter.			
1st mortgage, \$25,000,000, 1907 5 g A-O —		1,650,000	See text.
(\$1,000), gold —	c* Harris Tr. & Sav. Bank of Chicago, Trustee.		
Bonds of subsidiary companies —		3,942,550	

Bonds.—Of the \$25,000,000 mortgage \$10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions and the remainder for not exceeding 75%. The entire outstanding issue, but not any part thereof, can be called at 107½ and int. on April 1 1917 or any coupon date thereafter on 60 days' notice. The bonds mature \$17,000 annually from April 1 1914 to 1921 and \$34,000 annually from April 1 1922 to 1931, and the remaining \$1,74,000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c.

Dividends.—6% has been paid on preferred and 1% on common.

EARNINGS.—For calendar year 1906 and 1907 (1907 estimated):

Year—	Gross.	Net.	Bond Interest.	Sur.
1906 (actual) —	\$1,039,342	\$409,898	\$172,633	\$237,265
1907 (estimated) —	1,330,000	581,000	267,482	313,518

ROAD.—Controls 22 miles of single track in Hamilton and 61 miles of interurban lines. A road to Brantford (22 miles) is expected to be in operation this summer. Owns a 42,000 horse-power hydro-electric station.

OFFICERS.—Pres., J. M. Gibson; V.-P., James Dixon and John Knox; Sec. & Gen. Mgr., W. C. Hawkins; Treas., J. R. Moodle.—V. 84, p. 569, 508.

HAVANA, CUBA.

HAVANA ELECTRIC RY.—A trolley road.

ORGANIZATION.—This company was incorporated in New Jersey on Jan. 6 1899 for the purpose of acquiring the Havana City Ry. & Omnibus Co., which was organized in 1876. Franchise runs until 1958. Company has also the right to carry freight over parts of the system.

In May 1905 stockholders were offered the right to subscribe to the bonds of the Havana Central RR., which see below. V. 80, p. 1912.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Com. \$7,500,000, s f. \$100 —		\$7,500,000	
Prf 6% non-c, \$5,000,000, \$100 —	Q-J	5,000,000	Jan 15 '08 1½%
1st M, \$5,000,000, gold, s f. —	1899 5 g	886,000	Feb 1 1949
2d M, \$1,000,000, gold, —	1900 6 g	81,000	Oct 1 1910
Consol M, \$10,000,000, gold, —	1902 5 g F-A	7,903,000	Feb 1 1952
(\$1,000), s f. —	c* Central Trust Co., New York, Trustee.		

Bonds.—Of the new consols a sufficient amount is reserved to retire the prior liens. A sinking fund commences Jan. 1 1906 on the outstanding consols; and if any additional bonds are issued, sinking fund is to be increased correspondingly. Bonds may be called for sinking fund after 1906 at 105, and entire issue can be redeemed at 105 and interest on any interest day on and after Feb. 1 1907, upon six months' notice. See V. 74, p. 1251. The first mortgage bonds are subject to call after Jan. 1 1907 at 110 and interest and the second mortgage bonds on any interest date at par and interest.

Dividends.—First dividend on pref. (1%) was paid April 1906 and 1% again paid July 1906 and 1% Oct. 1906; in 1907, 5%; in 1908, Jan., 1½%.

REPORT.—The gross earnings of the railway and stage properties of the Havana Electric Ry. Co. for calendar year 1907 were \$2,143,322 against \$1,919,103 in 1906. Gross earnings from railway were \$1,810,888; operating expenses, \$964,733; net earnings from railway, \$846,155; net earnings from stages, \$78,023; miscellaneous earnings, \$774; total net earnings, \$924,952; fixed charges, \$558,377; dividends (5½%) on pref. stock, \$275,000; surplus, \$201,075.

ROAD.—Operates 55 miles of track.

OFFICERS.—Pres., Warren Bleknell, Cleveland; V.-P., David T. Davis, New York; Sec. and Treas., H. Kraemer, 52 B'way, N. Y.; Gen. Mgr., Frank Steinhart, Havana.—V. 81, p. 841; V. 82, p. 509, 568, 802; V. 84, p. 570, 693, 746; V. 85, p. 40.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION.—Incorporated in Hawaii in July 1898. Franchise runs for 30 years from 1901 and permits the carrying of freight and mail as well as passengers. E. H. Rollins & Sons, Chicago, offered the bonds in June 1902.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding \$65,000 stock and \$20,000 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	Dec 31 '07, 31
Pref. 6% —	6 J-D 31	350,000	Dec 31 '07, 31
1st mortgage, \$1,000,000, gold (\$1,000) —	1902 6 g M-N	670,000	May 1 1927
	c* 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, 3½%; in 1907, 3%.

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. Kiebas; 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, gold —	1898 5 g J-J	600,000	Jan 1 1928
(\$500), gold —	c* 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	\$9,897	\$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. glider 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, 634, 1553; V. 85, p. 215.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorporated under the laws of Canada in 1875.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000. (\$40)	J-J		\$510,024	July '06 3%
First mortgage, \$750,000. (1896)	5 g M-S		500,000	Mch 8 1925
gold (\$1,000)	c*)			Toronto General Trusts Co., trustee.

Bonds.—The remaining \$250,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed \$20,000 per mile of single track. V. 78, p. 2384. Interest is payable at the Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par upon 40 days' notice.

Dividends.—Dividends started in 1900 with 4%; in 1901 8% was paid; in 1902, 8%; in 1903, 6%, and 6% in 1904, '05 and '06. In 1907, Jan. dividend was passed on account of strike.

REPORT—Years ending Dec. 31.	Gross.	Net.	Charges.	Surplus.
1907	\$232,377	\$64,352	\$27,229	\$37,123
1906	202,911	43,483	25,924	17,559
1905	194,026	52,458	25,045	27,413

ROAD.—Operates 33.25 miles of track. Standard gauge. 56, 73 and 75-lb. T and girder rail. 45 cars; 9 trailers.

OFFICERS.—Pres., H. A. Everett, Cleveland, Ohio; Vice-Pres., T. H. Smallman, London, Ont.; Sec. and Treas., Geo. H. Benson, London, Ont.; Gen. Mgr., C. B. King, London, Ont.—V. 78, p. 2334, 2384; V. 82, p. 1157

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

ORGANIZATION.—Incorporated in Connecticut on June 26 1903, and owns stocks and bonds of the Manila Elec. RR. & Light Co., having a 50-year franchise from March 24 1903 practically the entire stock of the Union Truck Co. and of the Compania de los Transvas de Filipinas, and over 98% of the stock of "Electricista," a Spanish company having a 50-year franchise for electric lighting and entire capital stock of Manila Suburban Rys. Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. In May 1906 stock and bonds were listed on the New York Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$6,000,000. (\$100)			\$5,000,000	Jan. '08 1%
First lien and col. tr., \$5,000,000.	1903	5 g M-S	4,857,000	Mch 1 1953
gold (\$1,000)	c*)			Int. at Equitable Trust Co., N. Y., trustee

Bonds.—A sinking fund of 1/4% of bonds outstanding begins Mch. 1 1908 and runs until 1917; thereafter 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mch. 1 1928. V. 82, p. 218.

Dividends.—First dividend, 1%, was paid April 2 1906, and 1% was again paid Oct. 15 1906. In 1907, Jan., 1%; July, 1%; Oct., 1%. In 1908, Jan., 1%.

EARNINGS.—For 12 months ending June 30 1907: Gross, \$932,035, net, \$461,574; fixed charges, \$238,948; sink. fund, \$9,969; surplus, \$212,657.

ROAD.—Operates 40 miles of track in the city and suburbs including a line of 5 miles to Malabon; opened in April 1905; 70-lb. T and 92-lb. girder rails. Owns 85 single and 10 double truck cars.

OFFICERS.—Pres., Chas. M. Swift, Detroit; Vice-Presidents, Geo. C. Smith, Pittsburgh, and F. H. Reed, New York; 2d Vice-Pres. and Gen. Mgr., C. B. Graves, Manila; Sec. and Treas., Frederic H. Reed, New York; Asst. Sec. and Asst. Treas., T. F. Wickham, New York.—V. 80, p. 2399, 2621; V. 82, p. 218, 302, 692, 1041, 1102, 1438; V. 83, p. 752; V. 84, p. 102, 220, 868; V. 85, p. 282.

(1) Manila Suburban Railways Co.

ORGANIZATION.—Incorporated in Connecticut. Franchises run for 47 years from Jan. 30 1906. Does both passenger and freight business. Entire stock is owned by the Manila Elec. RR. & Ltg. Corp., which guarantees the bonds, principal and interest. See V. 84, p. 220.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000				See text.
First mortgage, \$2,500,000. (1906)	5 g M-S		\$383,000	Sept 1 1946
gold (\$1,000)	c*)			New York Trust Co., Trustee.

Bonds.—Are guar. p. and l. by the Manila Elec. RR. & Ltg. Corp. Are subject to call after Sept. 1 1928 and to purchase for sinking fund on and after Sept. 1 1911 at not to exceed 105 and int., at which price bonds can be drawn by lot. See V. 84, p. 220.

ROAD.—Operates a line from Manila to Fort William McKinley and Pasia. Will build other lines in the suburbs of Manila.—V. 84, p. 220.

MONTREAL, CANADA

MONTREAL STREET RY.—A trolley road.

ORGANIZATION.—Chartered May 18 1861. Franchises expire in 1922. In March 1899 authority was received from the Dominion Parliament to increase the stock to \$10,000,000 from time to time. In March 1900 shareholders took \$1,000,000 of the new stock at par for betterments, new cars, &c., and in Sept. 1903 a further addition was made, this stock also going to stockholders at par. On June 20 1901 purchased the Mont. Park & Island Ry. of 40 miles for \$1,100,000. Its stock and bonds are held in company's treasury. The purchase price was met by an issue of new debenture bonds, as shown below. In 1906 purchased the stock and bonds of the Montreal Terminal Ry. Also controls the Suburban Tramway & Power Co. In Feb. 1906 company was granted permission by the Legislature to increase the authorized capital stock from \$10,000,000 to \$18,000,000. V. 82, p. 510. In Nov. 1906 issued \$2,000,000 stock at \$175 per share and par of shares was changed from \$50 to \$100. V. 83, p. 970. A total of \$10,000,000 stock has been authorized by stockholders, of which \$9,000,000 is outstanding. In 1907 leased the tracks of the M. P. & I. Ry. situated at Outremont.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$10,000,000 (\$100)	Q-F 15		\$9,000,000	Feb '08, 2 1/2%
Sterling debentures, secured by trust deed	1888	5 M-S	202,000	Mch 1 1908
Sterling debentures, secured by trust deed	1893	4 1/2 P-A	681,353	Aug 1 1922
Debentures, \$1,500,000, gold (\$100, \$500 and \$1,000) c*)	1902	4 1/2 g M-N	1,500,000	Nov 1 1922
New debentures, \$460,000 (\$100)	1908	4 1/2 M-N	246,000	1922

Bonds.—Under trust deed of Aug. 10 1893 the debenture 5s and the 4 1/2s of 1888 are of equal rank. Under a trust deed the debentures of 1902 and the debentures of 1908 are of equal rank.

Dividends.—Ten per cent per annum is being paid.

REPORT.—For years ending Sept. 30. 1907 report in V. 85, p. 1207.

Sept. 30—	1907.	1906.	1905.
Passengers carried	86,741,212	76,356,099	66,831,206
Gross receipts	\$3,503,643	\$3,100,487	\$2,707,474
Operating expense	2,104,653	1,850,720	1,650,566
Net earnings	\$1,398,990	\$1,249,767	\$1,056,908
Received from M. P. & I.	55,101		

Total income.....\$1,454,091.....\$1,249,767.....\$1,056,908

Deduct—			
Per cent of earnings to city	\$214,840	\$178,408	\$148,246
Interest on bonds and loans	195,833	163,600	130,493
Rental of leased lines	3,060		
Contingent fund	171,517	179,056	60,000
Fire insurance fund	25,000	25,000	25,000
Dividends (10 %)	768,160	700,000	691,667

Total deductions.....\$1,378,350.....\$1,246,064.....\$1,055,406

Surplus.....\$75,741.....\$5,703.....\$1,502

ROAD.—Operates 135.09 miles of track, exclusive of the mileage of the Montreal Term. Ry., 29.75 miles, and the Suburban Tramway & Power Co., 5.98 miles, and Mont Park & Island Ry., 37.72 miles; total, including controlled roads, 208.900 miles. In 1905 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., Hon. L. J. Forget; V. P., K. W. Blackwell; Managing Director, W. G. Ross; Sec., Patrick Dubec; Mgr., D. McDonald.—V. 82, p. 452, 510; V. 83, p. 970, 1169, 1171, 1229; V. 85, p. 221, 1143, 1207, 1210; V. 86, p. 168, 338, 481.

NETHERLANDS (HOLLAND)

NETHERLANDS TRAMWAYS CORPORATION.—An electric road.

ORGANIZATION.—Incorporated in Connecticut on Dec. 11 1902. Owns the entire issue of capital stock (600,000 guilders) of the Eerste Nederlandsche Electriche Tram Maatschappij (First Netherland Tram Company), which owns all of the street railways in the city of Haarlem, Holland, with the exception of 2 miles of horse railroad, and a line to Zandvoort, on the North Sea, the second largest Dutch seaside resort.

The Netherlands Tramways Corporation also owns the entire capital stock of the Electriche Spoorweg Maatschappij, which is operating, under concessions from the Government of the Netherlands, a double-track electric railroad from the centre of Amsterdam to Haarlem, a distance of about 12 miles, thus completing a through line from Amsterdam to Zandvoort. The bond issue of the company, 3,000,000 guilders, 4% (\$1,200,000), was all placed and is owned in Holland. Its stock was subscribed for at par by the Netherlands Tramways Corporation, the present owner of the stock, and the cost of the real estate, franchises and construction of double-track road from Haarlem to Amsterdam has been defrayed partly by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)			\$2,000,000	
Pf 5% cum \$1,500,000 (\$100)			1,500,000	
Elec Spoor Maatschappij mtg 3,000,000 gull (\$1,200,000) (1,000 guilders)	1903	4 J-J	3,000,000	Jan 1 1933

Bonds.—Bonds are subject to call after Dec. 1905 at par. The Eerst Ned. Tram. El. Maatschappij has an issue of 695,000 guilders (\$278,000) bonds outstanding.

ROAD.—Owns 6.8 miles in City of Haarlem; 1.8 miles, Haarlem to Bloemendaal; 6.6 miles double track, or 15.2 miles single track, from Haarlem to Zandvoort; 12 miles double track from Haarlem to Amsterdam; total, 45.8 miles.

OFFICERS.—Pres., Henry J. Pierce, Buffalo; V. P., G. L. Bolssevaln, New York; Sec., W. Paxton Little, New York; Treas., Edwin Henderson, New York; Fiscal Agents, Kean, Van Cortlandt & Co., N. Y.—V. 76, p. 331.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHARINE'S & TORONTO RY.—Electric and steam road.

ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsley Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharine's & Toronto Navigation Co.; also transports freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000			\$925,000	
Railway First mortgage, gold (\$1,000) (\$1,000 or \$205 (1898, '84))	1899	5 g M-N	866,000	Nov 1 1929
Navigation Co. First mort- gage, \$250,000 (\$1,000) (\$205 9s. 8d.), gold	1903	5 g M-N	\$200,000	Nov 1 1929
(205 9s. 8d.), gold	c*)			Int. at Canadian Bk. of Com. Toronto & N. Y. National Trust Co., Ltd., Toronto, trustee.
Interest also at Bank of Scotland, London.				

Bonds.—Of the Railway bonds \$20,000 per mile is authorized and issued. See V. 82, p. 869. The Navigation bonds are guaranteed by the Railway, p. & l., by indorsement. Neither issue is subject to call.

ROAD.—Operates 43.30 miles of track, not including sidings. Runs from Niagara Falls, N. Y., and Niagara Falls, Ont., to Port Dalhousie on Lake Ontario, passing through St. Catharine's, Merriton and Thorold. An extension from Thorold through Fonthill to Welland has been completed. Main line has been replaced with 80-lb. rail, 30 passenger cars, 10

freight cars, 2 electric locomotives, 1 steam locomotive, 2 electric snow-plows and 14 miscellaneous cars. Extension contemplated from St. Catharines to Toronto by way of Hamilton. Permission to build several extensions has been granted by the Dominion Parliament.

REPORT—For years ending Dec. 31:

Year—	Gross.	Oper. exp.	Net.	Charges.	Surplus.
1907.....	\$270,463	\$183,103	\$87,360	\$47,304	\$40,056
1906.....	265,070	174,051	91,019	46,479	44,540
1905.....	246,311	155,675	90,636	46,875	43,761

OFFICERS.—Pres., Fred. Nichols, Toronto; Vice-Pres., E. R. Wood, Toronto; Sec.-Treas., Aemilius Jarvis, Toronto, Canada; Asst. Sec. and Treas., C. E. A. Goldman; Gen. Mgr., E. P. Selxas, St. Catharines.—V. 80, p. 1 V. 82, p. 869.

OTTAWA, CANADA.

OTTAWA ELECTRIC RY.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100).....			\$998,200 Jan. '08, 2½%	
1st mortgage, \$500,000, gold (\$1,000).....	1897	4 g J-J	500,000 July 5 1922	

Bonds.—Are not subject to call; 10% of the issue must be retired in each of the 10 years preceding maturity.

Dividends.—From 1893 to date, 8% per annum. In 1905, 2% extra; in 1906, 4% extra; in 1907, April, 2½%; July, 2½%; Oct., 2½%. In 1908, Jan., 2½%.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	*Net.	Contingent Acct.	Divs.	Surplus.
1907.....	\$574,278	\$180,999	\$26,000	\$119,484	\$35,425
1906.....	525,747	180,684	31,000	119,400	39,284

* Figures of net earnings are after deduction of interest on bonds and mileage payments.

ROAD.—Operates 42 miles of track in city and to Hull, Rockliffe and Britannia-on-the-Bay. Has a park of 60 acres at latter place. Standard gauge. Rails, 56, 72 and 80-lb. T and girder.

OFFICERS.—Pres., T. Ahearn; Vice-Pres., Peter Whelan; Sec'y and Treas., Jas. D. Fraser; Supt., J. E. Hutcheson.—V. 86, p. 338

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.....	1902	6 g M-N	238,000 May 1 1927	

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. \$12,000 bonds have been canceled by this fund to date.

EARNINGS.—For 12 mos. ending Dec. 31 1907, gross, \$120,087; net, \$46,383; interest, \$29,587; sinking fund, \$2,500; surplus, \$14,296. In 1906, gross, \$107,327; net, \$47,608; interest, \$29,785; sinking fund, \$2,500; surplus, \$15,325.

ROAD.—Operates 4.5 miles of track between Ponce and Port Ponce, 60-lb. rail. 10 cars. Gauge, 1 metre.

OFFICERS.—Pres. John W. Halliwell; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; 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.....			\$3,000,000	
First mortgage, \$3,000,000 (\$500), gold.....	1906	5 M-N	2,800,000 Nov 1 1936	

REPORT.—For calendar years:

Year—	Gross.	Net.	Charges.	Sink Fund.	Surplus.
1907.....	\$349,868	\$143,567	\$50,306	\$833	\$92,428
1906.....	298,803	99,154	52,297	4,917	41,940
1905.....	264,362	75,402	39,594	4,416	31,392

ROAD.—Operates from San Juan to Rio Piedras, 7½ miles electric. An extension of 17½ miles to Caguas is expected to be completed April 1908 and will be operated by steam-meter gauge. Standard gauge.

OFFICERS.—Pres., W. B. Ross, Halifax; V.-P., W. M. Altken, Montreal.—V. 85, p. 161.

RIO DE JANEIRO, BRAZIL.

RIO DE JANEIRO TRAMWAY LIGHT & POWER CO., LTD.—

ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and four street railway properties. Also owns 2 water power plants, gas plant and electric light and power plant. The gas and electric-light franchises expires 1945. Also has a telephone franchise. See V. 83, p. 214. Both stock and bonds are listed on the Toronto Stock Exchange. Street railway franchises expire (San Cristovao) 1959, (Villa Isabel) 1945 and (Carris Urbanos) 1930. Application has been made to list stock and bonds on London Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$25,000,000 (\$100).....			\$25,000,000	
Carris Urbanos Tmy bonds.....		7	1,716,000	(7)
New 1st mtg \$25,000,000 (\$100, \$500 and \$1,000) gold.....	1905	5 g J-J	23,026,900	1935

Notes, \$3,000,000..... 1907 6% (7) see text

Bonds.—Sufficient new bonds are reserved for prior liens. A sinking fund of 1% per annum of bonds out commences in 1910. Notes run for 2½ years.

EARNINGS.—For 8 months ending Aug. 31 1907, gross, \$4,028,730, net, \$1,318,074.

ROAD.—Operates 40 miles of track by animal traction in business section of city and 45 miles in residential section; also operates by electricity 30 miles of track in adjoining districts; and, by steam, a scenic road owning a hotel on Corcovado Mountain. Total trackage, 115 miles.

OFFICERS.—Pres., William Mackenzie, Toronto; V.-P., Dr. F. S. Pearson, New York, and Frederic Nicholls, Toronto; Res. V.-P., Alexander Mackenzie.—V. 80, p. 1175; V. 83, p. 214; 436; V. 84, p. 571, 932, 997.

SAO PAULO, BRAZIL.

THE SAO PAULO TRAMWAY LIGHT & POWER CO., LTD.—An electric road.

ORGANIZATION.—Incorporated in the Province of Ontario, Canada, in 1899 and owns an extensive system of electric roads and electric-lighting and power business in Sao Paulo, Brazil. Stock and bonds were listed on London Stock Exchange in July 1903. V. 81, p. 614. In Nov. 1906 authorized stock was increased from \$7,500,000 to \$8,500,000 (V. 83, p. 1230) and stockholders were offered the \$1,000,000 new stock at par. See V. 83, p. 1412. On Dec. 27 1907 shareholders increased authorized stock from \$8,500,000 to \$10,000,000. V. 86, p. 33.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$10,000,000 (\$100).....		Q-J	\$9,100,000 Jan '08, 2½%	
First mortgage, \$6,000,000, gold (\$500).....	1899	5 g J-D	6,000,000 June 1 1929	

Bonds.—Interest is payable at the Canadian Bank of Commerce in London, England, and Toronto, Ont. No sinking fund, and bonds are not subject to call.

Dividends.—In 1902, 2½%; in 1903, 5¼%; in 1904, 7%; in 1905, 8%; in 1906, 8%; in 1907, 8%; in 1908, Jan., 2½%.

REPORT.—For calendar year 1906: Gross, \$2,018,704; net, \$1,368,163; charges, \$359,882; dividends, \$599,970; surplus, \$408,311. See report in V. 84, p. 997.

ROAD.—Operates 75 miles of track, all in city of Sao Paulo, Brazil, 90-lb. girder and 55 and 62-lb. T rail. Has franchise also to do a freight business.

OFFICERS.—Pres., William Mackenzie; Vice-Pres., Frederic Nicholls; Sec. and Treas., J. M. Smith; all of Toronto; A. Mackenzie, Resident Vice President at Sao Paulo; Manager, W. N. Wainsley, Sao Paulo.—V. 81, p. 614; V. 82, p. 988, 1207; V. 83, p. 1230, 1348, 1412; V. 84, p. 997; V. 85, p. 216, 1577; V. 86, p. 33.

TORONTO, CANADA.

THE TORONTO RY.—A trolley road.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. In Oct. 1902 stock was increased to \$7,000,000 for the purpose of taking over the Metropolitan Ry. Co. In April 1906 amount was further increased to \$8,000,000 to provide for new cars and extensions. Also owns the Toronto & York Radial Ry. Guarantees that company's bonds, principal and interest. V. 79, p. 1463.

Favorable Decision.—The judicial committee of the Privy Council in London rendered judgment favorable to the company with reference to its charter rights. See V. 84, p. 1249.

Payments to the City.—As to annual payments to the city, see "Supplement" of May 1898. Paid to city in 1906, \$467,365; in 1905, \$408,639.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c
Stock, \$8,000,000 (par, \$100).....		Q-J	\$8,000,000 Jan 2 '08 1½%	
Toronto St. Ry. debentures.....	1881	6 J-J	600,000 July 1 1914	
1st M. \$4,550,000, \$ & £, 1892.....	1892	4½ g	3,013,373 Aug 31 1921	

\$35,000 per mile..... c* Trustees: G. A. Cox, Tor. & B. B. Angus, Mont. Toronto & York Radial Ry. 1904 5 g A-O 1,000,000 Oct 1 1919

1st M. g (\$1,000), guaranteed (National Trust Co., Ltd., Toronto, trustee. (Int. at Bank of Montreal, Toronto and N. Y.

* Interest and principal on sterling bonds payable Feb. 25 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.; 5% of bonds can be called at par from 1911 to 1920.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4½%; in 1902, 5%; in 1903, 5%; in 1904, 5%; in 1905, 5%; in 1906, 5½%; in 1907, 6%; in 1908, Jan., 1½%.

Sinking Fund.—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1911 to 1920.

Bonds.—The 1st M. covers entire property, subject to payments due the city and the debentures, to retire which \$600,000 firsts are reserved.

ROAD.—Operates 106 miles of track; 70-lb. and 60-lb. girder rails. Owns 817 cars, of which 621 are motor cars.

REPORT.—For year ending Dec. 31 1907, in V. 86, p. 475.

Gross.	Net.	Charges.	Dividends.	Par't.	Surplus.
1907.....	\$3,511,108	\$1,617,960	\$640,808	\$473,387	\$50,994
1906.....	3,109,739	1,463,224	566,163	460,241	80,865
1905.....	2,747,324	1,186,887	464,307	350,000	79,990

* Out of this \$125,000 was deducted in 1907; \$100,000 in 1906, \$50,000 in 1905, and credited to a contingent account. Revenue passengers in 1905 67,881,688; transfers, 23,625,752.

OFFICERS.—Pres., William Mackenzie; V. P., Frederic Nicholls; Mgr. Robt. J. Fleming; Sec. and Treas., J. C. Grace.—V. 82, p. 335, 449, 693, 930; V. 84, p. 446; V. 86, p. 338, 475

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Operates the entire street railway, gas and electric business of Winnipeg and St. Boniface. On July 20 1907 directors voted to increase capital stock from \$4,500,000 to \$6,000,000. Franchises are perpetual and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$6,000,000 (\$100)-----	Q-J	\$4,500,000	Oct '07 2%
1st ref mgtg. \$5,000,000 gold, 1905	5 g J-J	4,000,000	Jan 1 1905
2d (\$1,000)-----	c* (Int. at Bank of Montreal, Montreal and N.Y.)		
Win El St Ry mgtg. \$1,000,000-----	1898 5 g J-J	1,000,000	Jan 1 1927
000 (\$500)-----	Interest at Bank of Montreal, Montreal.		

Stock.—The \$1,500,000 stock authorized July 1907 was offered to stock holders on or before Sept. 15 1907, payable 10% on subscription and 10% Oct. 15, Nov. 15 and Dec. 1907 and Jan. and Feb. 1908, and 6.66% March 15 1908, the remaining 33.34% to be paid by the crediting of \$500,000 to be taken from profit and loss account. V. 85, p. 406.

Bonds.—Of the new \$5,000,000 mortgage, \$1,000,000 are reserved to retire the first 5s. The Royal Trust Co., Montreal, is trustee. The new bonds are not subject to call, but 1 1/4% of bonds outstanding is payable to a sinking fund from 1915 to 1924 inclusive and 2% from 1925 to 1934 inclusive. See V. 79, p. 2698.

EARNINGS.—For calendar year 1907, gross, \$1,722,407; in 1906, gross, \$1,416,303; net, \$714,341; fixed charges, \$251,037; dividends, \$248,669; surplus, \$214,635.

ROAD.—Operates 31 1/2 miles of track. Has 97 motor cars and 27 trailers. See V. 79, p. 2698. Completed in 1907 a 22,000 h.p. water-power plant.

OFFICERS.—Pres., William Mackenzie, Toronto; Vice-Pres., William Whyte, Winnipeg; Sec. and Treas., F. Morton Morse, Winnipeg. V. 79, p. 2698; V. 83, p. 1523; V. 84, p. 896; V. 85, p. 223, 406.

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 "Electric 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.

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ABBREVIATIONS, ETC.

The terms and abbreviations employed in this SUPPLEMENT are explained in the following:

"STOCK AND BONDS."—Under these words are shown—

"STOCK."—The amount of stock authorized immediately follows the word "stock," and against this is the par value of single shares. For example: "Stock, \$200,000 (\$100)" means stock, total issue authorized by charter or by Act of Legislature, \$200,000, divided into shares of \$100 each; "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; "cc" 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. & l. (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, "P. 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-P" 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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