

ELECTRIC RAILWAY SECTION

OF THE

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ELECTRIC RAILWAY SECTION.

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INTERURBAN LINES IN INDIANA.

Ohio has considerably more electric railroad mileage than any other State in the Union, and Pennsylvania, New York, Illinois and Massachusetts follow in the order named, although the race between Illinois and Massachusetts is so close that the precedence varies from year to year. Indiana comes next, and yet the interurban lines in that State may fairly be said to be more important than the interurban lines in any equal area in the world. Excluding entirely the lines in towns and cities, there are 1,539 miles of interurban road in Indiana, and no other State is served so thoroughly by its through trolley lines. In Ohio, the interurban development is continuous along the northern and western borders, but the southern and eastern borders are very little served, and the development in the center of the State is practically confined to the group of lines radiating from Columbus and extending to Zanesville on the east, Chillicothe on the south, Marion on the north and to Springfield, Dayton and Cincinnati on the west and southwest. In Indiana, however, with the exception of the comparatively undeveloped area in the south and in the southwest, the entire State is very fully served.

Indianapolis is the great trolley center in Indiana and the lines reaching out from this center are so inter-connected that there is almost no isolated electric mileage in the State. In consequence of this characteristic of development, the Fort Wayne & Wabash Valley Traction Company has one through run 137 miles long, on which the cars make an average

speed of over 31 miles an hour, including stops, and another through run of 114 miles, on which the average running time is 28.6 miles an hour. There are four other through runs within the State which are over 40 miles long and on which the average speed of the cars is faster than 26 miles an hour, including stops; and this fast, long-distance traffic, carried at rates slightly below those of the steam railroads operating in the same territory, has apparently not yet reached its limit.

In the early days of interurban development it was assumed that 25 miles was about the limit of through trolley service which could really get traffic away from steam railroad competition. But by improving the equipment and the road, with careful attention paid to signaling devices and to the principles of sound railroad operation, it has been possible to make great progress in accelerating services, and the limited electric cars in the Central States now find that by cutting out unimportant stops they can approximate the time of accommodation trains on the steam roads, while possessing the well-known advantage of superior convenience to the traveler.

Regarding the respective importance of city traffic and of interurban traffic on some of these lines which do an important amount of both, certain figures have been obtained which are of considerable importance. The Fort Wayne & Wabash Valley Traction Company may be assumed as a typical case of a prosperous line on which receipts from the two kinds of traffic are somewhere nearly equal. The system was 177 miles long in 1907, and of this total 100 miles was interurban and the remainder was urban, located in the cities of Fort Wayne, Wabash, Peru, Logansport and Lafayette. The company earned approximately \$600,000 gross from its 77 miles of city lines, or about \$7,792 a mile. From its interurban lines it earned about \$400,000, or just about \$4,000 a mile. The General Manager believes that the limit to the possibilities of competition with the steam railroads is not yet in sight, and he says that his company now does the bulk of the passenger business between Fort Wayne and Indianapolis, 137 miles.

Scrutinizing more carefully the way in which these interurban earnings come in, it is noteworthy that between 75 and 80 per cent of the interurban earnings of the company is derived from hauls of 20 miles or more. The total run from Fort Wayne to Indianapolis takes four hours and 25 minutes, and four

cars make this run each day, the service practically paralleling the Lake Erie & Western Railroad. The fastest train on the steam road takes three hours and a half for the same run, while the accommodation trains take four hours. The fare between Fort Wayne and Indianapolis on the electric cars is \$2 45, and the steam railroad makes the same fare, but only applicable on what is known as its twin tickets. The rate applies when these two tickets are bought together, and they are good for ten days in either direction, by one or by two persons.

The Fort Wayne & Wabash Valley Traction Company's 114-mile limited service between Fort Wayne and Lafayette, Ind., which is run in four hours, competes with the Wabash, which has the same ticket arrangement that the Lake Erie & Western has and meets the trolley fare of \$2 25.

The Kokomo Marion & Western Traction Company has had a somewhat different experience. This line operates 40 miles of track and has one through run 30 miles long, the best schedule time for which is one hour and 15 minutes, with cars run every hour and a half. The fare is 45 cents on the trolley road, and the Toledo St. Louis & Western, its steam competitor, charges 65 cents for the same trip. Owing to the circumstances of the competition, however, the Kokomo Marion & Western Company reports that perhaps 3 per cent of the gross earnings are derived from through traffic over this entire run of 30 miles. It is noteworthy that only a very small portion of this company's gross earnings is derived from business done entirely within the city limits, and the remainder—or some 82 per cent of the total—is interurban business picked up along the route. This is one of the few cases where the interurban business strongly overshadows the city business, since the reverse of this situation is usually found. The company operates a quarter of its total mileage in the city of Kokomo, but gets not more than a twentieth of its gross earnings from this source.

A glance at the finances of the Indiana interurban lines as a group suggests strongly the conclusion that the general public is more of a gainer from these fast, long-distance trolley runs than the electric lines themselves are. For example, the great company which centers in and around Indianapolis, operating 368 miles of track and reaching four parks and amusement resorts, earned over \$2,000,000 gross in 1907 (calendar year); but carried forward a net surplus of only \$20,000 from the year's operation, after paying operating expenses, interest and the dividends required on underlying stocks. Gross earnings of the entire Indianapolis group of trolley lines—and indeed of almost all the trolley lines in the country—have behaved extremely well during this year of depression and have, as a rule, shown small increases where their steam competitors were showing large decreases. But it must be remembered that when a steam railroad competes with a trolley line it can, if necessary, regard its passenger traffic as a by-product on a system supported by freight traffic. The trolley lines have no such opportunity. Their transportation of light freight and express goods has been developed in some localities with much care, but the total figures from it are not very great. If a trolley road cannot live on its passenger traffic, it cannot live at all, unless the company

which controls it has other sources of income entirely separate from it, such as light and power plants, and is in a position to recoup itself, in whole or in part, by the sale of the electricity which may be its principal stock in trade. Cases where this is possible are rare, however, and it seems clear that the important gains in gross earnings are in many instances bringing no compensating return to the owners of the property, because working expenses are being allowed to eat them up.

There is no reason why the interurban lines of the country should not be a thoroughly sound and profitable part of its transportation system. They have become indispensable means of communication to a tremendously large number of people in the last ten years, and have built up the suburban communities and connected settlements that were hitherto almost deprived of communication. But it seems quite plain that they have been performing this service too cheaply, and the indications are that the trend of interurban rates in the next decade will be, and ought to be, higher.

THE CLEVELAND PLAN IN OPERATION.

Some months ago we published a full discussion of the extraordinary street railway situation in Cleveland, Ohio, following the political campaign of Mayor Tom L. Johnson and his final victory at the polls, and the capitulation of the electric railway in the face of disaster (Street Railway Section, Feb. 1908). That discussion, however, dealt with the arguments and facts of the seven-year warfare between the Mayor and the street railway company. The situation now has changed, and it is possible to study the actual workings of Mayor Johnson's remarkable holding company, as compared with those of the Cleveland Electric Railway in its former status. In pursuit of this study two quite useful documents are at hand; one, a commentary on the situation which Professor Bemis publishes in the "Quarterly Journal of Economics" for August; the other, the current record of events which the street railway papers have compiled.

It will be recalled that Professor E. W. Bemis, Superintendent of the Cleveland Water Works, was a member of the National Civic Federation Committee which reported on municipal and private operation of public utilities; he was also one of the arbitrators appointed to value the unexpired franchises of the Cleveland Electric Railway Co. in determining the payment which the holding company was to make for them. A thorough-going advocate of municipal ownership and a firm believer in Mayor Johnson's plan, he is able to throw a good deal of plausibility about a bad case, although, as is quite commonly true of municipalization advocates, his arguments at critical points tend to rest rather on unproved theory than on any facts based upon experience. Nevertheless, Professor Bemis's discussion is important, and represents, perhaps, as clear and plausible a defense of the Mayor's side of the case as could be made.

In order to comment intelligently on this paper, the salient points at issue must be kept clearly in mind. It should be remembered that street railway franchises in Ohio can be granted only for 25 years; that the old company, known as the Cleveland Electric Railway Co., operated until April 1908 224 miles of track in the streets and highways of Cleveland and the adjacent

suburban territory, and had secured franchises at various times which were to expire at varying intervals in the future. It should be remembered also that Mayor Johnson was first elected in 1901, largely on the strength of his promise to the voters to secure for them a 3-cent fare, and that in the fall of 1907 he was elected to serve his fourth consecutive term as Mayor on the same ticket. The Mayor's plan of battle was to secure the organization of two competing companies, which found routes along streets not already occupied by the existing company, where this was possible, and were enabled to get into the heart of the city through the operation of an old Ohio law and by early street railway legislation in Cleveland which specified that any company having eight miles of track could obtain permission from the City Council to use the tracks, overhead construction and power, in certain congested districts in the heart of the city, known as neutral territory, on payment of a rental fixed by the council.

Some of the companies that had obtained franchises to run cars at three cents had been forced out of business by the courts, but the Forest City Railway Co. and the Low Fare Co. remained, and figured largely in the final year of contest. The Forest City Railway Co. was leased July 3 1906 to the Municipal Traction Co., and the Municipal Traction Co., by a traffic agreement, operated cars on the tracks of the Low Fare Co. To induce investment in the three-cent companies which he was fostering, Mayor Johnson, in connection with the editor of the "Cleveland Press," guaranteed 6% dividends on their stock, and, according to Professor Bemis, important financial help was also given by Mr. B. T. Cable.

These low-fare companies, at the time of Mayor Johnson's re-election in 1907, were operating 16 miles of their own track, with the additional trackage rights previously mentioned. After the election, when the Cleveland Electric Railway Co. realized that the fight was hopeless, it finally agreed to allow its property to be taken over as of Jan. 1 1908 by the Municipal Traction Co. and it was arranged that the Forest City and Low Fare companies should be taken over in the same general holding scheme, the price for all three to be fixed by arbitration.

Without going into all the cumbersome details of the arrangements, it is sufficient to note that this arbitration provided for a physical valuation of the property in 12 parcels, each parcel appraised by an expert, and supplemented by a valuation of the franchise rights and the value of the company as a going concern. In the end, after protracted discussion, the amount finally paid to the Cleveland Electric Railway Co. was \$22,184,131, of which \$15,034,614 was apportioned to the physical valuation and the balance was paid on account of franchise value and good will.

Professor Bemis's method of appraising franchise value is of interest and is worthy of a paragraph, in passing. According to Professor Bemis's receipt, it is necessary first to appraise the "physical" value of the property. He then assumes that the company is entitled to 6% interest on this physical value. After this 6% on the appraised value is deducted from the net income for a given year, the balance of the net income is considered to represent the franchise value for the year in question. The average franchise period

was obtained by an equally ingenious method of weighting the diverse franchises which existed. For each route the remaining life of the franchise, reduced, in years, to five decimal points from Jan. 1 1908, was multiplied by the present yearly earnings of the line. Then, to obtain the average life of two franchises, the total earnings of the two lines was worked out in this way for the period of the grant, and was divided by the sum of the yearly earnings, giving a final figure of average years of franchise life duly weighted with earnings.

Having thus found a way to estimate franchise value and to average the franchise lives of a number of lines, by agreement between the arbitrators an annual increase in net income of 6% per year was assumed, and the physical value was increased 3% per year to take care of the increase of traffic. In this way the franchise value for each succeeding year was the net income, less 6% on the new physical value; and this process was continued up to the close of the average franchise life.

Professor Bemis notes that this is substantially the method which he used in valuing the Detroit Street Ry. franchises for the city and company in 1899. But it is obvious that the assumed rate of annual growth is absolutely hypothetical, and the assumed charge for taking care of this growth guesswork; moreover, it is also surmise that the physical property should be allowed 6% before franchise value is calculated; we say surmise, for it rests on the absurd assumption that investors in any street railway enterprise would be willing to take all the risks of a hypothetical value for a mere promise of 6% return limited to 6%; we hardly need add that Professor Bemis's philosophic and elaborate guesswork is that of the buyer who has the seller entirely at his mercy.

On April 28 1908 the day following the lease, the street car lines carried all-comers free. On April 29 3-cent fares were charged on all lines within the city limits. For the first ten days no transfers at all were given, and great dissatisfaction resulted. Then a cent was charged for transfers, but the dissatisfaction was in no way decreased, because, owing to changes in the routing, most of the passengers were paying just as much for their transportation as they were before the Municipal Traction Co. assumed control, and some of them were paying a great deal more. Therefore, beginning July 28, transfers were given free within the city.

Professor Bemis evidently believes that the residents of the city have received a great boon in the transportation which the Municipal Traction Co. is furnishing to them, but the general evidence is all the other way, and it is interesting to note the comparisons of services, old and new, which are being made by accurate observers. To start with, the new company had a severe strike on its hands in May, and the service was absolutely disorganized. To replace the strikers, strike-breakers were not used, but green trainmen were put in, and the citizens naturally had to pay in discomfort for the experience which these men received. Since May the service has been exceedingly inefficient. There has been extensive re-routing. One of the electric papers complains that no cars are now operated directly from the downtown section of Cleveland to Euclid Beach. It is also pointed out that on account of a fare reduction required by the court in accordance

with one of the original grants, the company finds itself unable to charge a 5-cent fare to East Cleveland as it had begun to do; consequently, it has reduced the service to one car every ten minutes, and the citizens of East Cleveland going to and from work in Cleveland are left to shift for themselves as best they can.

Wherever branch lines are unprofitable, the Municipal Traction Company is reducing service on them to the lowest possible limit; that is to say, it is trying to show a profit on 3-cent fares by concentrating its business on the short runs where 3-cent fares can be made to pay expenses, and is neglecting the longer runs, which are of considerable more importance to the travelling public. The green trainmen are ignorant about routes and conditions of transfers, there are fewer cars run, and these cars stop at fewer points, so that the daily annoyance and inconvenience of the service is even greater in some respects than it was during the years of acute warfare between the companies.

The city of Cleveland is not authorized to own or operate its street railways. The Municipal Traction Company is, hence, an extreme type of holding company, which is naturally supposed to be affiliated with the city government, since it is the creation of Mayor Johnson. As a matter of fact, however, it is a purely private corporation, has no connection whatever with the city of Cleveland, and the city has no hold on any surplus earnings that may remain after the provisions of the leases have been satisfied. The company has only \$10,000 of capital stock authorized, of which only \$1,000 has been paid in, and the directors, at the time of the lease (April 27), held the entire stock. Professor Bemis acknowledges frankly that there is apparently no legal way in which this self-perpetuated board of directors can be compelled to limit the dividends it may declare on its \$10,000 of stock, or be prevented from increasing that stock, or from paying excessive salaries, or charging fares as high as five cents and six tickets for 25 cents.* That is to say, after the seven years' war the result is that the street railway industry of Cleveland has been transferred from one set of private individuals to another set of private individuals, with the important difference that the present occupants of the directorate are self-perpetuating and control absolutely the situation. It is fair to say that the character of the men now on the directorate and the intensity with which public attention is fixed on the operation of the street railways make it improbable that any improper use will, for the present, be made with this power; but the power will remain

long after public attention has become diffused, and the result then will simply be that the Cleveland traction company will be in the hands of a close corporation, accountable to no one but its handful of director-stockholders, instead of being subject to the ordinary forms of corporate control and publicity, which long years of experiment have demonstrated to be the best way yet discovered of administering great properties.

The Municipal Traction Company has not been prosperous thus far. At the outset Mayor Johnson claimed a loss of 10 to 20 per cent in fares, or \$1,000 to \$1,500 per day, due to the slowness of the conductors in making change; consequently on August 13 the company began charging a flat 5-cent fare, but sold five metal checks for 15 cents, each check being good for one ride. It is apparent that this clever device made it easy for the company to get a great many 5-cent fares from persons who did not care whether they paid five or three cents. Beginning Sept. 1 another change was made, the charge for a single cash fare being fixed at 3 cents, but it being required that the passenger must have the exact change. In May the operating deficit was \$23,829 and in June it was \$54,917, in spite of the fact that no free transfers were in use during these months. In July a profit of \$19,686 was reported, with four days of free transfers. Professor Bemis estimates that free transfers will reduce the receipts 10 per cent, or \$35,000 a month, which should pile up a very substantial deficit.

If the Municipal Traction Company is unable to meet its engagements and if its insolvency extends over a period of 11 months, then the underlying companies, that is to say, the Cleveland Electric Railway and the Low Fare and Forest City lines, will obtain what has been referred to in the controversy as the security franchise, which will enable them to operate on substantially the old basis. The whole matter, however, is now to go to a referendum of the voters. On September 5 the Cleveland City Council passed a resolution fixing October 22d as the date for a special election at which this franchise is to be submitted to popular vote. It will be interesting to observe whether or not Mayor Johnson will succeed in keeping the operation of these properties away from their owners. It is probable that the cash on hand and the ability to make temporary loans will tide the Municipal Traction Company along for a time; but, whatever the popular vote, it has yet to demonstrate that it can give a decent service, or any other kind of service, with three-cent fares and free transfers, and make a profit.

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 30 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.*
 First mortgage, \$500,000, 1906 6 g A-O 500,000 April 1 1956
 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, \$75,145; interest, \$21,069; surplus, \$54,076.

ROAD.—Operates 11 1/2 miles of track in and between Aberdeen, Hoquiam and Cosmopolis.

OFFICERS.—Pres., Geo. F. Stone, Seattle; V. P., J. B. Bridges; Sec., Jay D. Cray, Aberdeen; Treas., R. C. Whitte; 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. ss. 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 Trac. & 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 table below.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common stock, \$10,000,000 (par \$100) — 2 Q-M15 \$8,940,000 Dec 15 '10 1/4 %
 Ak Bed & Clev 1st M, \$300,000 (\$1,000); M covers 27.4m — 1895 5 g M-S 300,000 Sept 1 1915
 Northern Ohio Traction, mort g, \$3,000,000 (\$1,000). * Interest at Central Tr. Co., N. Y., Trustee, 1899 5 g J-J \$2,700,000 July 1 1919
 Northern Ohio Traction & Light 1st consol (\$1,000). * Interest at Central Tr. Co., N. Y., Trustee; or Dime Savings & Banking Co., Cleveland 1903 4 5/8 g J-J 2,800,000 Jan 1 1933
 Col Tr Cou Notes (\$1,000). * Int. at Cit. Sav. & Tr. Co., Cleve., trustee, or at First Nat. Bank, New York. 1906 6 Q M \$600,000 Sept 1 1909
 Ak Wads & West mortgage, \$500,000 guar (\$1,000). * Int. at Cit. Sav. & Tr. Co., Cleve., Trustee. 1906 5 g See text July 1 1933

Bonds.—Of the \$3,000,000 Northern Ohio Traction bonds, \$300,000 are reserved to retire the Ak Bed & Clev. gen. mtge. of 1895. Bonds listed on Philadelphia Stock Exchange in Oct. 1901. Of the \$7,300,000 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 ss. all outstanding; the rest 4s. The coupon notes are secured by pledge of \$400,000 Nor. Ohio Trac. & Lt. 4s, \$355,000 Can.-Akr. 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 1/2, and thereafter at 100 1/2. See V. 83, p. 819, 891.

Canton-Akron Consolidated Railway.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Consol M \$2,500,000, gold, guaranteed by Northern O. Traction & Light. * Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or First Nat. Bank, New York. 1902 5 g J-J \$1,025,000 Jan 1 1933
 Canton-Akron 1st mortgage, \$2,000,000, g (\$1,000). * Int. at Knickerbocker Tr. Co., N. Y., Trustee 1900 5 g M-N 1,500,000 Feb 1 1922
 Canton-Massillon 1st mortgage, \$1,000,000, g (\$1,000). * Int. at Cleveland Trust Co., trustee, or at Standard Trust Co., New York. 1900 5 g F-A 850,000 May 1 1920
 1st M Can & N P, \$1,000,000, gold (\$1,000). * Int. at Am. Loan & Tr. Co., Boston, Trustee. 1903 5 g F-A 865,000 Feb 1 1923
 Tus RR 1st M, \$100,000 (\$500), gold. * Int. at Cleveland Tr. Co., Cleve., O., Trustee. 1896 6 g J-D 100,000 June 1 1916
 Tus Elec Co 1st M. * Int. at Sav. & Tr. Co., Cleveland, Trustee. 1890 5 M-N 100,000 May 1 1910
 Can-Ak 2d M, \$300,000 (\$1,000), gold. * Int. at Cit. Sav. & Tr. Co., Cleve., Trustee. 1906 5 g M-N 300,000 May 1 1909
 Lake V L & I mortgage. * 5 J-J 61,000 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.-Akr. 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 1/4% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quarterly installments from June 15 1907. In 1908, June, 1/4%. Rate then reduced, and declared Sept. 1/4%; Dec., 1/4%.

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 Barbarton) 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. girder, standard-gauge; operates 276 cars and 7 snow-plows and sweepers. Embraces electric-light systems of Akron and Barbarton.

LATEST EARNINGS.—For 6 mos. ending June 30 1908, gross, \$838,742 net, \$320,085; charges, \$261,163; surplus, \$58,922; in 1907, gross, \$840,256; net, \$335,852; charges, \$252,735; surplus, \$83,117.

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

	Gross.	Net.	Charges.	Surplus.
1907 (214.53 miles of track) ..	\$1,900,061	\$815,306	\$513,242	\$300,064
1906 (203.12 miles of track) ..	1,703,349	696,498	433,174	233,324
1905 (202.62 miles of track) ..	1,552,970	654,140	471,503	182,637

Out of the \$300,064 surplus for 1907, dividends of \$168,778 (2%) were paid, leaving \$131,286.

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. 84, p. 221, 337, 1248, 1483; V. 85, p. 601; V. 86, p. 230, 335; V. 87, p. 345.

ALBANY, N. Y.

UNITED TRACTION.—A trolley road.

The entire stock of this company is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160. The D. & H. also owns the Troy & New England and the Plattsburgh Traction, and has acquired a half interest in the Schenectady Ry., the New York Central owning the other half.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1863), the Watervliet Turnpike and RR. (chartered in 1828) and the Troy City Ry. (chartered Jan. 31 1856). 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. 241, 909. The Capitol Ry. was organized May 1 1891 to secure franchise rights on certain streets in Albany. The United Traction leases these rights. Franchises in Troy and Albany, except that of the Capitol Ry. on Delaware Ave. (a short line on the outskirts of Albany), which expires Aug. 8 1931, are sold to be perpetual. V. 70, p. 2698. Has traffic agreement with Albany & Hudson RR. Co. and the Schenectady Ry. Co., by which these roads obtain entrance into Albany and Troy.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with \$120,000 stock and \$84,000 bonds; \$110,000 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 stock from \$5,000,000 to \$12,500,000 to finance the purchase. V. 84, p. 32.

STOCK AND BONDS.—*Date. Interest. Outstanding. Last dir. &c*
 Stock (par \$100) \$12,500,000. 4 J-J \$12,500,000 July 08, 2%
 Debentures, \$456,000, gold 1901 4 1/2 g M-N 456,000 May 1 1919 (\$1,000) r Int. at Nat. Commercial Bank, Albany.
 Cons mort, \$6,500,000, gold 1904 4 3/4 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, \$3,912,000 is reserved to retire prior liens. No sk. fd. and bonds are not subject to call. Directors may fix rate of interest, but not exceeding 5%; present issue is at 4 1/2%. The debentures may be called on any interest date on three months' notice at a 5% interest rate for the unexpired term as calculated in standard interest tables. V. 75, p. 1113.

SECURITIES OF ALBANY RAILWAY.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Fifth mortgage. 1888 5 M-S 432,000 Sept 1 1913
 Consol M (\$500,000), gold 1890 5 g J-J 428,000 Jan 1 1930 (\$1,000) * Int. at Central Trust Co., New York.
 General mortgage, \$750,000, gold 1897 5 g J-D 496,000 June 1 1947 Central Trust Co., New York, Trustee.
Leased line securities.—
 Wat T & RR— 1889 6 M-N 335,000 May 1 1910
 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 was for \$750,000, of which \$254,000 was reserved, but consolidation makes reservation inoperative.

SECURITIES OF TROY CITY RAILWAY.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Troy City 1st con M, g, \$2-1 1892 5 g A-O \$2,000,000 Oct 1 1942 000,000 * & r Interest paid by Trustee, Central Trust Co. N. Y.
 The Troy City leased roads include Troy & Cohoes, stock \$50,000, dividends under lease 7%; Lansingburg & Cohoes, stock \$15,000, dividends under lease 7%; Troy & Lansingburg, stock \$700,000, owned by Troy City Ry.; total \$765,000. The Watervliet & Cohoes RR., \$25,000 stock, receives 7% yearly under lease.

DIVIDENDS.—First quarterly dividend, 1 1/4%, was paid May 1, 1900; same rate continued up to and including July 1906. For quarter ending Oct. 1906 1 1/4% was paid and for two months ending Dec. 1906 1% was paid. On Dec. 31 1906 stock was increased from \$5,000,000 to \$12,500,000 and dividends made semi-annual (J-J) and 2% paid July 1 1907, 2% Jan. 1 1908 and 2% July 1 1908.

ROAD.—Operates 92 86 miles of track, of which 74.49 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, etc. Has 434 cars, including 13 snow-plows, 9 sweepers and 12 service cars. Carries express and light freight. Standard gauge.

ANNUAL REPORT.—Years ending June 30th:

	1908.	1907.	1908.	1907.
Gross earnings ..	\$1,998,237	\$1,956,441	Total net ..	\$839,773
Oper. exp.	1,305,446	1,187,735	Total charges ..	336,556
Net ..	692,791	768,706	Div. ..	349,025
Other income ..	146,982	91,982	Balance, sur. ..	246,783
				73,278

* Includes dividends payable July 1 1908 and July 1 1907, respectively; ** 2 Defect.

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 McCredie, Albany; Auditor, A. J. Gies; Gen. Mgr., Edgar S. Fassett; Supt., Chas. H. Smith; Traffic Mgr., Chas. H. Armatage; Compt., W. H. Davies. Principal office, Albany.—V. 83, p. 1581; V. 84, p. 952, 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 Glen's Falls, Sandy Hill & Fort Edward Street Ry., Warren County Electric Ry., Stillwater & Mechanville Street Ry., Greenwich & Schuylerville Street Ry. Co., Saratoga Traction Co., and Saratoga Northern Ry., th

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. 80% private right of way. Franchises are all perpetual. Owns all the stock (\$200,000) and all the bonds (\$200,000) of the North River Ry., a road operated in Saratoga by this company.

In 1906 part of the consol. 5s were converted into debentures in accordance with a plan for the re-adjustment of the company's finances. V. 82, p. 1040. In March 1906 created \$2,500,000 preferred stock to provide for the convertible feature of the debenture "Bs." V. 82, p. 751.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$3,000,000 par \$100, Preferred \$2,500,000 (see text), 5% non-cumulative, First consolidated mortgage, \$4,000,000 (denomination), Collateral trust \$650,000, Deb. "A" Income \$700,000, Deb. "B" Income \$2,500,000.

Underlying Liens.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for G F S H & F first M (no op), \$500 and \$1,000 gold, do 2d M (\$500) gold, do 3d M (\$150,000), Still & Mech first mortgage, do do consol mortgage \$250,000.

Bonds.—Of the \$4,000,000 mortgage of 1901, \$482,000 is set aside for prior liens and \$1,290,000 have been deposited as collateral for the collateral trust 5s. The debenture "B" bonds are convertible into preferred stock from March 1 1908 to 1917, inclusive. Up to Sept. 1 1908 none had been so converted. 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 1908, gross, \$634,307; net, \$174,706; fixed charges, \$215,377; deficit, \$40,671.

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanville, Stillwater, Schuylerville, Tarrytown, 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 Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, which branch was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydross Park on Saratoga Lake and another from Thomson to Greenwich. Total main line, 76.53 miles, and branch lines, 39.54 miles; second track, 3.58 miles; sidings, 7.40 miles; making a total of 127.05 miles of track. Rails, 60 and 80 lb. T and 140-lb. girder. Standard gauge. Operates 102 passenger cars, 7 snow-plows, 2 electric locomotives and 7 express cars. Company owns Kaydross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Thomson; Fort William Henry Park and the new Fort William Henry Hotel at Lake George.—V. 83, 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 & Ironton Street Ry., as per plan in V. 79, p. 733, 1462.

Under agreement made in July 1907 cars of the Lehigh Valley Transit have their Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99. In 1908 started through trolley freight service between Allentown and Philadelphia.

Also leases the Quakertown Traction Co. for \$15,000 per annum. Owns the following stocks and leases:

Table with columns: Name of Company, Owned, Total stock. Lists various companies like Allentown Electric Light & Power Co., Quakertown Traction Co., etc.

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.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$3,000,000 par \$50, Preferred \$5,000,000 par \$50, First mortgage, \$5,000,000 gold \$1,000, Consol mortgage, \$7,500,000 gold (\$1,000), Quakertown Traction first M \$300,000 gold, \$100, \$200, Beth & Nazareth Ry stock.

The Lehigh Valley Transit has agreed to guar. the int. on \$500,000 bonds of the Allentown & South Allentown Bridge Co. V. 85, p. 40. The latter have not yet been issued.

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

Bonds.—Of the \$5,000,000 first mtge., \$2,770,000 bear 4% interest and are all out and \$2,230,000 are 5s. \$300,000 of these bonds are reserved to take up the \$300,000 Quakertown Traction bonds. See V. 82, p. 628. Interest at Brown Bros. & Co., Philadelphia. Of the \$7,500,000 consols, \$2,500,000 are 4s and the other \$5,000,000 5s. The latter are reserved to retire the first mtge. The first mtge. bonds are redeemable on any interest date, the 4s at 105 and the 5s at 110. Interest on the consols, bonds is payable at the company's office or at office of Brown Bros. & Co., Phila. These bonds are not subject to call.

ROAD.—Owns 107 miles of road and 14.5 miles of second track, connecting Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Slatington, Copley, Catsaunqua, Egypt, Emaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Ambler and Philadelphia. Leases 10 miles and controls 10.5 miles through stock ownership. Total operated, 142 miles. A 1,700-ft. bridge between Allentown and South Allentown is to be built under the controlled Allen & South Allen Bridge Co. In July 1908 entered into an operating agreement with State Belt Electric RR., by which it operates over latter company's tracks from Nazareth to Bangor. Cars are run from latter point to Portland, connecting there with Del. Lack. & West. for Delaware Water Gap.

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, \$415,357; fixed charges, \$317,874; surplus, \$97,483.

OFFICERS.—Pres., R. P. Stevens; V.-P., John C. Dawson; Sec. and Treas., Chas. N. Wagner; Aud., C. M. Walter.—V. 83, p. 96, 1347; V. 84, p. 1248; V. 85, p. 40, 99; V. 86, p. 795, 918.

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.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$750,000, \$50, First mortgage, \$250,000, gold, \$100, \$500 and \$1,000, First consol. mtge \$750,000 gold (\$500 & \$1,000), Loans and notes payable June 30 1907.

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, \$52,728. In 1906, gross, \$175,063; net, \$73,912.

ROAD.—Operates 39.60 miles main line, 7.50 miles sidings—total, 47.10 miles; 42 cars.

OFFICERS.—Pres., H. E. Ahrens, Reading; V.-P., S. K. Hoffman, Hamburg; Sec., Asa R. Beers, Mauch Chunk; Treas., Geo. B. Schaeffer, Reading; Supt., I. S. Ruth, Allentown.—V. 81, p. 1492; V. 82, p. 216.

AMSTERDAM, N. Y.

AMSTERDAM STREET RR.—This road, together with the Cayadutta Electric Ry., was consolidated in Dec. 1902 with the Fonda Johnstown & Glensville 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. 1348. In April 1906 acquired entire com. stock (\$500,000) of the Muncie Hartf. & Ft. Wayne Ry., V. 82, p. 805, 869, 1041. In June 1906 leased that company, and in addition to operating exp. int. on bonds, etc., pays a rental equivalent to 5% on its \$500,000 cumulative preferred stock. See V. 83, p. 96. In June 1906 acquired the road of the Muncie & Union City Traction Co. from Union City to Muncie. Owns the company's entire \$500,000 stock and guarantees its bonds, principal and interest. V. 83, p. 96.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$5,000,000 (\$100), First mortgage \$5,000,000, Indiana North Trac first mtge, \$500,000 North Trac first mtge, Muncie & Union City first mortgage, Mun & Un C M \$925,000, guaranteed gold (\$1,000) e/nt.

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 1 1/2 times interest charges on outstanding bonds over and above rental payments to Union Traction Co. Sinking fund, 1 1/4 % 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 Hartf. & Fort Wayne bonds can be called Jan. 1 1925, or after, at par. A sinking fund on those bonds of 2 1/4 % of gross earnings per annum began July 1 1905. See V. 80, p. 1058. 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, \$2,039,233; net, \$978,034; fixed charges, including dividends on stocks of Union Traction of Indiana and Muncie Hartf. & Ft. Wayne Ry., \$958,011; surplus, \$20,022. In 1906, gross, \$1,943,101; net, \$947,835.

ROAD.—Besides the city lines in Marion, Anderson, Muncie, Alexandria and Elwood, owns an interurban road from Anderson (via Linwood, Alexandria, Summitville, Fairmount, Jonesboro, Gas City and Sellers' Home) to Marion, with a branch from Alexandria (via Orestes and Dundee) to Elwood, and from Elwood to Tipton; also an interurban line from Muncie, via Yorktown, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Fortville, McCordsville and Lawrence, to Indianapolis; also an interurban line from Logansport, via Kokomo, Tipton, Atlanta, Arcadia, Cleora, 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, 40 miles, put in operation Aug. 1 1905; likewise Ind. North Trac, 20 miles of track between Marion and Wabash, also Muncie Hartf. & Ft. Wayne Ry., 44 miles, from Muncie to Bluffton, via Eaton, Hartford City, Montpelier, Keystone and Poneto and Mun. & Union City, 34 miles, from Union City to Muncie; total, 368 miles of track. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Ft. Wayne & Wabash Valley Traction Co. V. 83, p. 1102. Provides package freight service between Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Ft. Wayne. By contract until Nov. 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; Ist V.-P., J. Levering Jones, Phila.; 2d V.-P., W. Kesley Schoepf, Cincinnati; Sec. and Treas., Wm. H. Fosse Jr., Anderson; Gen. Mgr., H. A. Nicholl. General offices and transfer offices, Anderson, Ind.—(V. 83, p. 37, 99, 388; V. 86, p. 421; V. 87, p. 226.

(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 1890) and the Indianapolis Northern Traction Co. (incorporated in April 1902). On consolidation a 70% stock dividend was paid to Union Traction shareholders, calling for \$3,500,000 additional common stock. V. 76, p. 1302. Leased June 30 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 June 15 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. V. 79, p. 2455. In July 1908 notice was given that gross earnings for year ending June 30 1908 did not amount to \$1,850,000, and therefore no rental payment based on gross earnings for such period would be payable. V. 87, p. 227. Franchises are generally for 50 years.

The Indianapolis Northern Traction assumed payment of principal and interest of half (\$200,000) of the bonds on the Broad Ripple Traction Co., and also half of the interest of the remaining \$200,000 bonds for 10 years from May 1 1903. See V. 78, p. 1167.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common, \$7,500,000 (\$100), Pf. 5% cum, \$1,000,000 (\$100), Anderson Elec St 1st mtg, \$1,000 each, assumed, Citizens 1st mtg, \$250,000, s f, subject to call at 105, Marion City 1st mtg, \$400,000, Ist mtg, \$5,000,000, gold, Indianapolis Nor Trac 1st mtg, \$5,000,000, g (\$1,000), guar p and l by Un Trac e/nt.

Stock and Bonds.—Of the \$5,000,000 general mortgage, \$650,000 are reserved for underlying bonds. See V. 71, p. 1013. Common and preferred stock and 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%. In 1908, April, 2 1/2 %; Oct., 2 1/2 %. On com. have been: in 1904, July, 1%; in 1904, Jan., 1 1/2 %; July, 1%. In 1907, Jan., 1 1/2 %; July, 1 1/2 %. In 1908, Jan., 2-3 %. None paid July (see V. 87, p. 227).—V. 84, p. 52, 340; V. 85, p. 347; V. 86, p. 1591; V. 87, p. 227, 286.

ANDERSON, S. C.

ANDERSON TRACTION CO.—A trolley road.

Receivership.—On March 4 1908 Judge Klugh at Abbeville, S. C., in the State Court appointed Edwin W. Robertson of Columbia and Robert E. Ligon of Anderson receivers on application of Anderson Machine & Foundry Co. (V. 86, p. 601) but on April 16 1908 Federal Judge Prichard at Asheville took jurisdiction on complaint of International Trust Co. of Maryland and named the two receivers above together with Frank R. Frost. V. 86, p. 1158.

ORGANIZATION.—Incorporated in South Carolina in 1904. Company is understood to have created a mortgage for \$163,000 to International Trust Co. of Maryland.

Table with columns: STOCK AND BONDS—, Date, Dts. Rate %, Outstand'g., Last Div'd. Stock, \$280,000 (\$100) \$163,000

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. Ligon.—V. 82, p. 99; V. 83, p. 93; V. 86, p. 601, 1158.

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.

Table with columns: 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, \$19,153; 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 3 miles of track on city streets.

OFFICERS.—Pres., S. Z. Mitchell, New York; V.-P., J. Howard Hannon; 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 Asbury Park & Sea Girt RR., the former is leased from Aug. 3 1896 until July 17 1945 at a nominal rental, and the latter for 99 years at 6 % on stock from Aug. 27 1896; both stock and bonds of Asb. Park & S. G. are owned. Also entire stock (\$100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Traction Co. (capital \$100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Electric Ry. for 99 years; its stock and bonds are owned. Franchise in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1915, 1926 and 1956; franchises of Seacoast Traction Co. are perpetual.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Stock \$1,000,000 (\$100) \$1,000,000 In 1907 8 1/2 %

Bonds.—Of the \$1,000,000 firsts, \$200,000 are reserved to retire a like amount of Seashore Ry. bs. subject to call at 105 in 1897. Entire bonds and stock of the Asbury Park & Sea Girt (\$50,000 each) and the Seacoast Traction Co. (\$100,000 each) 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.—Years ending Dec. 31:

Table with columns: Gross earnings, Operating expenses, Net earnings from operation, Other income in 1907, fixed charges.

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

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.

Table with columns: 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 105 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.

On Feb. 13 1908 Ashland Power Co. was incorporated in Wisconsin and has been authorized by Wisconsin RR. Commission to issue \$50,000 com.

and \$50,000 pref. stock and \$500,000 bonds, for purpose, among other things, of acquiring \$200,000 stock of Ashland Light, Power & Street Ry. Co. Officers of former company are: Pres., A. E. Appleyard; Sec., I. S. Smith. V. 87, p. 479.

On June 8 1908 control changed hands and new directors, representing interests identical with Ashland Power Co., were elected.

ORGANIZATION.—Chartered in Feb. 1896 as successor to Ashland Lighting & Street Ry. Owns exclusive electric light and gas rights in city and bonds cover lighting plant.

In June 1908 the new interests voted to issue \$450,000 bonds to provide funds for extension of street car lines and building of a new gas plant. Up to Sept. 1908 application had not been made to State RR. Comm. for authority to issue same.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Stock, \$500,000 (\$100) \$200,000

EARNINGS.—Fiscal year ending May 31 1907, net, \$19,221; year ending May 31 1908, net, \$17,593.

ROAD.—Operates 6 miles of trolley track.—V. 87, p. 479.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO.—

In Feb. 1907 control of this road was acquired by L. A. Robison, Pres. of the Pen. & Ohio Ry., and associates, and officers were elected as below. As a preliminary to consolidation of the two roads, which took effect in 1909, stock was in Aug. 1907 increased from \$150,000 to \$500,000.

ORGANIZATION.—Chartered Oct. 7 1899.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Stock, \$500,000 \$500,000

Bonds.—\$75,000 2d mtge. bonds are reserved for prior liens and \$250,000 are in treasury of company.

EARNINGS.—Year ending Dec. 31 1907, gross, \$72,189; net, \$28,124. ROAD.—Operates 5 miles of track on 5 miles of street.

OFFICERS.—Pres., L. A. Robison, Pittsburgh; Treas., E. W. Savace, Ashabula; Sec., W. B. Morris, Pittsburgh; Gen. Supt., Palmer Wardman, Ashabula.—V. 85, p. 458.

PENNSYLVANIA & OHIO RY.—A trolley road.

The same interests control the Ashabula Rapid Transit Co. It is planned to merge the two roads.

ORGANIZATION.—Incorporated 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, 987.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Stock (\$100), \$1,500,000 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, \$115,825; net, \$57,000.

ROAD.—Owns and operates the Conneaut city line, 4 miles, and has built toward from Conneaut to Kingsville & Ashabula, 14 miles, and south from Ashabula 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, Pittsb.; Sec., W. B. Morris, Pittsb.; Treas., B. B. Seymour. Office at Ashabula.—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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Stock, \$300,000 (\$100) \$300,000

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

EARNINGS.—For fiscal year ending March 1 1908, gross, \$116,760; net after taxes, \$48,913; fixed charges, \$9,000; surplus, \$34,913.

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. P. 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Common, \$500,000 \$500,000

Bonds.—Of the \$1,000,000 firsts, \$200,000 are reserved to retire a like amount of Seashore Ry. bs. subject to call at 105 in 1897. Entire bonds and stock of the Asbury Park & Sea Girt (\$50,000 each) and the Seacoast Traction Co. (\$100,000 each) are deposited under the new general mortgage.

ROAD.—Operates 8 1/2 miles of track.

OFFICERS.—Pres., W. P. Waggener; V.-P., J. P. Brown; Treas., W. W. Hetherington; Supt., J. W. Waggener.—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 ice 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. In 1908 added 1,500 h. p. to generating station.

Table with columns: 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 \$50,000 can only be issued for future extensions and additions to two-thirds of the actual cost. See V. 73, p. 1311.

Stock.—Pref. stock is subject to call Jan. 1 1908 at 110 and accumulated dividends. Pref. stock can only be increased with the consent of three-fourths in amount of existing pref. stock. First dividend on common—

—was paid July 1 1906. In 1907, 5%. In 1908, Feb., 2 1/2 %; July, 2 1/2 %.

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. girder; 12 motor cars; lighting and power plant, 4,750 h. p.

OFFICERS.—Pres., J. Y. Carithers; V.-P., W. S. Holman; Sec. and Treas., W. T. Bryan; Gen. Mgr. and Purchasing Agent, C. D. Flanigan; 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 Sluice on the Chattahoochee River, 15 miles from Atlanta—see V. 79, p. 153, 2149. By terms of the ordinance permitting consolidation the company paid the city of Atlanta \$50,000 in cash, and agrees to pay a tax on gross receipts of 1% for first 3 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727. Had 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 at \$60 per arc per annum, 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 (\$600,000 6% preferred and \$1,014,625 common) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, dollar for dollar. V. 73, 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 \$8,514,500 for the purpose of paying 43 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	\$8,514,500	Apr 20'08	1 1/2%
Preferred 5% non-cumulative \$2,400,000 (par \$100)	5 Q J	2,400,000	July 20'08	1 1/2%
First cons mtge \$11,000,000 gold sink fund (\$1,000) c	1902 5 g J-J	6,100,000	Jan 1 1932	
Atlanta Street Railroad first mortgage gold (par \$1,000)	1890 6 g J-J	325,000	July 1 1920	
Atl Cons St Ry 1st cons M \$2-500,000 g (\$1,000 each) sub to call aft 5 yrs at 107 1/2 c	1899 5 g J-J	2,175,000	Jan 1 1939	
Georgia Elec Lt Co 1st M \$2-000,000 gold. Subject to call in 1905 at 105	1900 5 g J-J	1,350,000	July 1 1930	
Atlanta Gas-Light Co, 1st M \$1,150,000, gold (\$1,000) c	1897 5 g J-D	1,150,000	June 1 1947	

Stock and Bonds.—Of the \$8,514,800 com. stock reported outstanding, \$495,200 is held in treasury. Of the \$11,000,000 Georgia Ry. & Elec. bonds, \$4,900,000 are reserved to retire underlying liens. Are subject to call on any int. date after Jan. 1 1907 at 110 and accrued int. 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. 1010); 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. 893); Aug. 20, 1 1/2%; Nov. 20, 1 1/2%; in 1908, Feb., 1 1/2%; May, 1 1/2%; Aug., 1 1/2%.

Year	Earnings.	Charges.	Div.	Surplus.
1907	\$3,309,341	\$1,846,059	\$784,675	\$1,200,000 (6%) \$428,312
1906	2,894,924	1,467,073	\$635,637	120,000 (6 1/2%) 390,949
1905	2,500,574	1,284,542	613,968	120,000 (2%) 120,292

ROAD.—Operates 161.108 miles of track. OFFICERS.—Chairman of Board, H. M. Atkinson; Pres., Preston S. Arkwright; V.-P., Treas. and Gen. Mgr., G. W. Brine; 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, 1339.

(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	1904 5 g J-J		\$100,000	
First mortgage \$400,000 guar	1904 5 g J-J		400,000	July 1 1954 (\$500 and \$1,000) gold c

Bonds.—Are guaranteed, principal and interest, by endorsement, by the Georgia Railway & Electric Co. Are subject to call on any interest date after July 1 1909 at 110 and interest. A sinking fund of \$5,000 per annum begins after 1909. See V. 79, p. 680.

EARNINGS.—In 1907, gross, \$138,523; net, \$45,510; charges and taxes, \$25,372; surplus, \$20,135.

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 (\$250,000) stock and entire (\$40,000) bonds of Central Passenger Ry. 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. 84, p. 158. In a quo warranto suit brought by the State the Supreme Court of New Jersey April 3 1908 sustained right of company to hold a controlling interest in Central Passenger Ry. and also right of two companies to maintain a traffic agreement. V. 85, p. 1099.

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 City & Ocean City RR. line of the latter road, running from Atlantic City to Longport, 8 1/2 miles, is operated by this company. The West Jersey & Sea Shore RR. has an option to purchase from May 1 1913 to May 1 1918 a majority of the Atlantic City & Shore RR. stock. V. 85, p. 158. The new project has been financed by H. F. Bachman & Co. of Philadelphia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$1,000,000	
1st mtge & coll trust deed	1905 5 g J-D		\$50,000	Dec 1 1945
1,000,000 (\$1,000) g. c	Int. at Ghard Trust Co., Phila., trustee.			

Bonds.—No sinking fund, but can be called at any time at 110 and int. ROAD.—Operates 47 1/2 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the two latter parts 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., J. M. Campbell; Treas., Milton J. Greenbaum; Gen. Mgr., S. S. Neff.—V. 85, p. 158; V. 86, p. 1099.

(1) Atlantic City & Ocean City Company. The Atlantic City & Ocean City Company was organized in Delaware and owns the entire (\$180,000) stock and all the (\$180,000) 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 Atlantic City & Ocean City Company, \$218,500 is owned by the Atl. City & Shore RR. The latter leases the Atl. 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 divs. on pref. stock of the Atl. City & Ocean City Company. H. F. Bachman & Co. of Phila. and New York offered some of the bonds for sale in July 1908 with a bonus of 30% in pref. stock. V. 87, p. 165.

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

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. 188; V. 87, p. 165.

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 under foreclosure early in Oct. 1908.

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

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

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

ROAD.—Operates 18 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Rails, 80-lb. girder in towns and T in suburbs. REPORT.—Year to Dec. 31 1907, gross receipts, \$45,581; net, \$18,553.

OFFICERS.—Pres., Edward R. Sponsler, Harrisburg; V.-P., A. M. Jordan; Sec., Ell 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	
Pref 5% non-cum \$750,000 (\$100)	6 Q-J		700,000	July 15 '08 1 1/2%
Auburn & Syracuse first and refunding mortgage \$2,000,000 gold (\$1,000) c	1902 5 g A-O		1,390,000	Oct 1 1942

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%. In 1908, Jan., 1 1/2%; Apr., 1 1/2%; July, 1 1/2%.

EARNINGS.—For year ending June 30 1907: Gross, \$352,125; net, \$151,845; 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 Oswego; 47 cars.

OFFICERS.—Pres. and Gen. Mgr., C. D. Beebe; V. P., H. S. Holden; Treas., W. A. Holden; Sec., A. M. Michael.—V. 81, p. 1609.

AUBURN & NORTHERN ELECTRIC RR.—

Is one of the roads of the Beebe syndicate, controlling the Rochester Syracuse & Eastern Elec., the Syracuse Lake Shore & Northern, the Syracuse & South Bay Electric, the Auburn & Syracuse Elec. and the Auburn & Northern Electric.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000			\$10,000	
Preferred, \$500,000			None	
First mortgage, \$1,000,000	1905 5 g M-N		(?)	May 1 1945

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.—Consists of 11 miles of track between Auburn (where it connects with the Auburn & Syracuse Elec. RR.) and Port Byron, connecting at latter point with Rochester Syracuse & Eastern RR. 70-lb. T rail in country; 90-lb. girder in city.

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 for the purpose of effecting a consolidation of the Augusta-Alken Railway & Electric Co., North Augusta Land Co., North Augusta Hotel Co., Augusta Railway & Electric Co. and North Augusta Electric & Improvement Co. Will comprise lines in and between Augusta, Ga., and Alken, S. C. The new company also contemplates an extension from Alken to Columbia, S. C. Details not yet available.

AUGUSTA-AIKEN RAILWAY & ELECTRIC CO. The Augusta & Columbia Ry. has been formed to take over the various properties controlled. V. 85, p. 220.

ORGANIZATION.—Incorporated on Jan. 3 1903 under the laws of New Jersey. Owns \$998,400 of the \$1,000,000 stock of the Augusta Railway & Electric Co., \$970,400 (out of \$1,000,000) of the common and \$482,400 (total issue \$500,000) of the preferred stock and \$244,000 of the bonds of the North Augusta Electric & Improvement Co., which latter company controls the Augusta & Alken 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)			\$1,448,000	
Collateral trust \$3,000,000 gold (\$1,000) c	1903 5 J-J		1,244,000	Jan 1 1953

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, \$31,745; Augusta & Alken Ry., loss, \$116; Augusta-Alken 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., James U. Jackson; Gen. Mgr., James R. League; Sec. and Treas., Chas. C. Tergethoff.—V. 81, p. 1722, 1780; V. 82, p. 99; V. 83, p. 220; V. 84, p. 1099.

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

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 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 & Alken Ry.; also owns \$744,700 of the \$790,400 common stock, entire issue (\$130,400) of preferred stock and all the \$39,000 bonds of the North Augusta Land Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)			\$1,000,000	
Pref 5% non-cum \$500,000 (\$100)			500,000	
North Augusta Elec & Imp.	1901 5 g A-O		1,000,000	Oct 1 1951

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

(1) Augusta & Alken 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 1941. Bonds all deposited as security for North Augusta Electric & Improvement Co. bonds.

REPORT.—For 12 mos. ending Dec. 31 1905: Gross, \$91,753; net, \$30,800.

ROAD.—Operates 24.34 miles of track from Augusta, through Clearwater, Bath, Langley, Warrenville and Grantville, to Alken, S. C. Standard gauge, 60-lb. T rail. Opened Sept. 1 1902.

AUSTIN, TEX.

AUSTIN ELECTRIC RY.—A trolley road. ORGANIZATION.—Incorporated in Texas on May 29 1902 as a reorganization of the Austin Rapid Transit Ry. STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock, \$350,000 (\$100) 1892 5 g J-D \$350,000 Feb '08, 4% First mortgage \$350,000 gold 1903 5 g A-O 350,000 April 1 1933 (\$1,000) Interest at Equitable Trust Co., N. Y., Trust. Bonds.—Are subject to call on and after April 1 1903 at 105 and interest. Dividends.—In 1904, 10%; in 1905, 16.77%; in 1906, 5.5%; in 1907, 5% in 1908, Feb. 4%. EARNINGS.—For calendar year 1907: Gross, \$148,870; net, \$45,224. ROAD.—Operates 15.31 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. Wilnot; Sec., Claud V. Peel.—V 78, p. 1704.

BAKERSFIELD, CAL.

POWER TRANSIT & LIGHT CO. ORGANIZATION.—Is successor in 1903 to the Power Development Co. the Bakersfield Gas & Electric Light Co. and the Bakersfield & Kern Electric Ry. Does the entire electric lighting, power, gas and street railway business of Kern and Bakersfield. V. 77, p. 401. STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock \$2,500,000 (\$100) 1903 5 g J-J \$2,500,000 Sept. 1 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 mtg 6 F-A 15 40,000 Periodically New mortgage \$2,500,000 1903 5 g J-D 778,000 June 1 1933 gold (\$1,000) Mercantile Trust Co., San Francisco, Trustee. Bonds.—Of the \$2,500,000 new bonds, \$175,000 are reserved for prior liens. Bonds are subject to call any interest date on basis of 4 1/2 % re-investment. Sinking fund of 10% of net earnings after payment of charges commences after 3 years. V. 77, p. 401. \$20,550 bonds were held in sinking fund on Aug. 31 1908. Of the Bakersfield & Kern Elec. Ry. bonds \$2,500 are held in sink. fund. Of the Bakersfield Gas & Elec. Light Co. bonds \$10,000 have been retired by sink. fund and \$14,178 are now held in same. EARNINGS.—For fiscal year ending June 30 1908, gross, \$108,920; net, after interest and taxes, \$58,985. DIVIDENDS.—Dividends of 1% were paid in June 1904, June 1905 and June 1906, and 2% was paid in June 1907. ROAD.—Operates 7 1/2 miles of track between and throughout Kern and Bakersfield. Also does electric lighting, power and gas business. Has over 100 miles of electric power lines. OFFICERS.—Pres. and Gen. Mgr., C. N. Beal, San Francisco; Ass't Gen. Mgr., Jas. Goodwin, Bakersfield; Sec. and Treas., F. G. Drum, San Francisco.—V. 77, p. 401.

BALLSTON SPA, N. Y.

EASTERN NEW YORK RR.—A trolley road. Receivership.—On June 23 1908 Frederick H. Beach, Gen. Mgr., was appointed receiver, July 1908 int. on bonds having been defaulted. V. 80, p. 1589. ORGANIZATION.—Incorporated in New York on Dec. 12 1904 and is successor to Ballston Term. RR. sold under foreclosure on Dec. 29 1904. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,750,000 (\$100) 1905 5 g J-J \$500,000 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. Extensions were contemplated to Amsterdam, Johnstown and Gloversville, for which unissued bonds were reserved. OFFICERS.—Pres., T. F. Barrett, Ballston Spa.—V. 80, p. 1589.

BALTIMORE, MD.

Street Railways of Baltimore pay a Park Tax of 9% of gross earnings within old City Limits, and are required to pass 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. Maryland Traction. Baltimore Consolidated Ry. Co. Pimlico & Pikesville RR. Baltimore & Curtis Bay Ry. Shore Line Electric Ry. Balt. Gardensville & Belair Elec. Ry. Walbrook Gwynn-Oak & Powhatan. Baltimore & Northern Elec. Ry. Co. Also owns all the stock, and holds a lease, of the Baltimore Sparrows Point & Chesapeake Ry. Co. The company likewise controls by ownership of stock the York Road Turnpike, the Charles Street Ave. Turnpike, the Harford Turnpike, the Balt. & Jerusalem Turnpike and the Balt. Halethorpe & Elkridge Ry. 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. 1158 and V. 76, p. 160) and the same is now controlled by the Consolidated Gas, Electric Light & Power Co. of Baltimore. Funding of Coupons on Income Bonds.—In July 1906 unpaid coupons on income bonds from June 1904 to June 1906 were funded under a funding agreement. Income coupons up to and including Dec. 1910 will also be so exchanged at maturity, and these coupons have been stamped with this agreement. See plan in V. 83, p. 156; \$13,645,000 of the \$13,945,000 have been deposited under the plan. See V. 83, p. 753, 1038; V. 84, p. 1368. New Allied Company.—In Aug. 1906 the Maryland Electric Ry., which had agreed to provide funds for needed improvements and acquisitions of the United Ry. & Elec. Co., was consolidated with the Baltimore & Annapolis Short Line, thus forming the Maryland Elec. Rys. See statement of that company below. Power Contract.—On June 28 1907 made a contract with the McCall's Ferry Power Co. calling for the delivery of 10,000 kilowatts (13,500 h.p.) daily for 10 years, to begin Sept. 1 1908. Power is not expected to be available until 1909. For delay on account of panic, see V. 85, p. 163, 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. V. 80, p. 998, 1236. In Feb. 1908 Alex. Brown, H. Crawford Black, F. A. Furst and Geo. C. Jenkins were requested by holders to act as trustees under a new agreement, which is to continue in force until May 1 1911. Under the agreement the stock deposited cannot be sold without the consent of 75% of the holders thereof, and then only upon terms that will secure the same return for all the stock held by trustees. See V. 80, p. 422, 349.

STOCK AND BONDS. Date. Interest. Outstanding. Div. or Mat'ly. Common, \$24,000,000 (\$50) 1892 4 15,000,000 Dec. 1903, 2 Preferred, cum., \$14,000,000 4 55,000 (less 1/4 %) 1st mtge, \$14,000,000 1890 4 g J-D 13,945,000 1949 cum. tax free, Maryland Trust Co. c* (\$1,000) Int. at Alex. Brown & Sons, Baltimore. 1st con mtge, g, \$38,000,000 1899 4 g M-S 26,450,000 Mch 1 1949 (\$1,000); Continental Trust Co. Baltimore, Trustee. c* Interest at Alex. Brown & Sons, Baltimore. Income fdg bonds (\$100, \$500 and \$1,000) \$3,920,000 1906 5 g J-D 2,520,000 June 1 1936 Car trusts, Series "A," \$350,000, gold (\$1,000) 1904 5 g A-O 245,000 See text. Car trusts, Series "B," \$350,000 Int. at Fidelity & Dep. Co., Balt., Trustee. 000 (\$1,000) 1900 5 g A-O 680,000 See text. Car trusts, Series "C," \$390,000 1906 5 g A-O 312,000 See text. 000 Int. at Safe Dep. & Tr. Co., Balt., Trustee. UNDERLYING SECURITIES. Baltimore Traction—1st (\$1,000) 1889 5 M-N \$1,500,000 Nov 1 1929 000 mtge, Trustee Mercantile Trust Co., Baltimore. N. B. Div. 1st (\$1,000) 5c, 1892 5 g J-D 1,750,000 June 1 1942 g. Trus. Mer. Tr. & Dep. Co. Int. at National Mechanics' Bank, Balt.

STOCK AND BONDS.—Date. Interest. Outstanding. Div. or Mat'ly. 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. Catonsville & 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* & r Interest at Alex. Brown & Sons, Baltimore. Baltimore Trust & Guaranty Co., Trustee. Baltimore City Passenger—1st 1891 5 g M-N 2,000,000 Nov 2 1911 mtge, \$1,000, gold. c* Interest at Nat. Mechanics' Bank, Balt. Safe Deposit & Trust Co. of Balt., Trustee. Baltimore City Passenger— 1897 5 g M-S 600,000 Mch 1 1932 g (\$500 and \$1,000) Interest at National Mechanics' Bank, Baltimore. Central Ry.—1st mtge, \$600,000, 1882 6 J-J 14,000 July 1 1912 000, sink fund, currency. Sub. to call at 100 in certain am'ts yearly. Trustee, Safe Dep. & Trust Co., Baltimore. Int. at Nat. Mech. Bk., Balt. Consol mtge, \$700,000, g, 1892 5 g M-N 685,000 May 1 1932 (\$1,000) Interest at National Mechanics' Bank, Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee. Ext and Imp 1st mtge, 1897 5 g M-S 600,000 Mch 1 1932 \$600,000, g (\$1,000) 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 \$85,000 per annum from Oct. 1 1908 to 1915. They are redeemable on any int. date at 102 1/2 and int. V. 81, p. 32. The series "C" car trusts were originally \$390,000 and mature \$59,000 annually for 10 years, and are subject to call at 102 1/2. 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. DIVIDENDS.—Dividends of 1/2 of 1% were paid in June 1899 and 2 1/2 % in Dec. 1899, and 2% each six months after that to and including Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of 1/4 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, 396.182; cars, 2,004; gauge, 5 ft. 4 1/2 in. Rails, 70-lb. T and 9-lb. and 11-lb. girder. Capacity of 16 generating stations, 35,305 K. W.; capacity of 62 sub-stations, 27,000 K. W. REPORT for the year ending Dec. 31 1907, in V. 86, p. 1096. In 1904 results were seriously affected by the Baltimore fire.

Table with 5 columns: Item, 1907, 1906, 1905, 1904. Rows include Car miles run, Revenue passengers, Transfers, Gross earnings, Oper. expenses, Net earnings, Fixed chgs. & taxes, Other income, Extraordinary expend, Balance.

In 1907 and 1908 "extraordinary expenditures" were charged in their entirety directly to income. In 1906 the "extraordinary expenditures" amounted to \$1,436,693, of which \$980,000 were charged against income. OFFICERS.—Pres., William A. House; Vice-Pres., Frank A. Furst; Gen. Mgr., Thomas A. Cross; Sec., William Early; Acting Treas., J. H. Windsor; Aud., N. E. Stubbs.—V. 84, p. 627, 869, 993, 1115, 1308; V. 85, p. 1463; V. 86, p. 422, 549, 920, 1096; V. 87, p. 546. (1) Baltimore Sparrows Point & Chesapeake Ry. ORGANIZATION.—In Jan. 1903 was leased for 999 years to the United Ry. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. Has 37.131 miles of track, including a line 22 miles long connecting Baltimore with the Maryland Steel Works at Sparrows Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established. Bonds offered 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 4 1/2 g F-A \$400,000 1st mtge., \$2,000,000, gold 1903 4 1/2 g F-A 2,000,000 Feb 1 1953 (\$1,000), guar principal Fidelity & Deposit Co., Baltimore, Trustee, and interest. c* 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. (3) Baltimore Halethorpe & Elkridge Ry. ORGANIZATION.—Majority of stock owned by United Rys. & Elec. Co. Has made a \$300,000 mtge. to Fidelity Trust Co. of Baltimore, trustee. 20-year 5% bonds, prin. and int. payable at Alexander Brown & Sons, Balt.; not guar. by United Rys. & Elec. Co. Is constructing 2.8 miles of road.—V. 87, p. 643.

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 \$5,000,000 bonds of The Maryland Elec. Rys., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bonds. See plan in full in V. 83, p. 156. There is no guaranty endorsed on bonds, but the terms are such that rental will be sufficient to pay interest. A syndicate took \$4,000,000 of the bonds. Delivery was to be made of \$1,000,000 each on Oct. 1 1906, Feb. 1 1907, July 1 1907 and Jan. 1 1908, but as company was not in immediate need of funds, and in view of financial stringency, syndicate has been taking bonds as company needs the money. Stock listed on Baltimore Stock Exchange in Feb. 1908.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,200,000 (\$50) 1905 5 g A-O \$1,200,000 July '08, 1 1/2 % 1st mtge, \$8,000,000, g (\$1,000) 1906 5 g A-O 3,000,000 Oct 1 1931 sink fd. c* Mercantile Tr & Dep. Co., Balt., Trustee. Baltimore & Annapolis 1st 1905 5 g F-A 1,000,000 Aug 1 1946 mtge, \$1,000,000 Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore. Bonds.—A sinking fund of 1 1/2 % on Md. Elec. Ry. 1st mtge. bonds out begins Oct. 1 1909. Bonds are redeemable at 110 and int. on any int. date upon 90 days' notice. Int. payable at office of Alex. Brown & Sons. See V. 83, p. 818, 970. Dividend.—First dividend (1 1/2 %) was paid in Jan. 1907 and 2% was paid July 1 1907. In 1908, Jan. 1 %; July, 1 %. ROAD.—Operates 22 miles of track from Cliffrds to Annapolis, which has been converted to electricity. 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. and Gen. Mgr., James F. Heyward; Sec., Geo. May; Treas., Austin McLaughan Supt., Sullivan B. Brown.—V. 85, p. 1377; V. 86, p. 337, 1159.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.—ORGANIZATION.—Incorporated in Maine on Feb. 16, 1905 and is a consolidation of the Bangor Hampden & Wintertop 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, Millford, Orono, Veazie and Hampden. Also furnishes water supply. Franchise for about 12 miles of track in Bangor expires in 1912; others are unlimited as to time. In Feb. 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 \$1,500,000 Oct. '08 1 1/2 1st con mtge, \$2,000,000 1905 5 g J-J 1,530,000 July 1 1935 (\$500, \$1,000) c* Guaranty Trust Co., New York, Trustee. 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, Trust. Bonds.—Of the \$2,000,000 new bonds, \$370,000 can be used for extensions and betterments at 85% of cost. Are subject to call on 60 days' notice at 107 1/2 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:

Table with 5 columns: Year (1908-1904), Gross earnings, Operating expenses, Net earnings, Dividends. Values range from \$451,913 to \$224,571.

ROAD.—Operates 62.5 miles of track in Bangor and Brewer, Me., and from Bangor to Hampden, to Orono, to Old Town and to Charlestown. Rails, 32 to 90-lb. girder and T standard gauge.

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

BARRE, VT.

BARRE & MONTEPELLIER 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 1897 5 g M-N \$120,000 1st m, gold, \$100,000 (\$500) 1897 5 g M-N 100,000 Nov 1 1917

EARNINGS.—Fiscal year ending June 30 1907: Gross, \$48,194; net, \$12,488; interest and taxes, \$7,220; surplus, \$2,513.

ROAD.—Barre to Montpelier, Vt., 9 1/2 miles, opened June 30 1898. Is constructing a water-power plant on Winookill River to be capable of furnishing 1,000 h. p.

OFFICERS.—Pres., F. M. Corry, Montpelier; V.-P., H. K. Bush, Barre, Vt.; Sec. & Treas., E. H. Deavitt, Montpelier; Gen. Mgr., J. 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. V. 81, p. 1316, 1404.

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) 1905 M-S \$750,000 Pref \$750,000 6% cum 1905 M-S 240,000 S p. '08 3 3/4 First mortgage, \$2,500,000 1905 5 g M-N 1,459,000 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 1908; on Nov. 1 1911 becomes obligatory.

Dividends.—6% is being paid on preferred stock. EARNINGS.—For 12 months ending June 30 1908, gross, \$363,288; net, \$158,495; charges, \$93,029; surplus, \$65,366; in 1906-07, gross, \$318,131; net, \$133,816; charges, \$74,198; surplus, \$59,618.

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.

BENTON HARBOR, MICH.

BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO. ORGANIZATION.—Incorporated in Michigan in Jan. 1904 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 \$924,500 1st con M, \$1,000,000, gold 1906 5 g M-N 612,000 Nov 1 1935 (\$500 and \$1,000) c Int. at Col. Fin. & Tr. Co., Louisville, Trust B H & S J 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 \$188,000 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.

EARNINGS.—Gross earnings for cal. year 1907 were \$172,790. ROAD.—Operates 13 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., O. 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. 333.

BIDDEFORD, ME.

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

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock (\$50), \$100,000 1900 4 g J-D \$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.

Dividends.—In 1902, 2 1/2%; in 1903, 3%; in 1904, 3 1/2%; in 1905, 4%; in 1906, 5%; in 1907, 5%; in 1908, none to Sept. 1.

EARNINGS.—For fiscal years ending June 30: Year, Gross, Net, Int., etc., Dividends, Surp. 1907-08, \$73,418, \$19,520, \$7,059, \$5,000, \$7,461 1906-07, \$67,882, 18,145, 7,321, 5,000, 5,824

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. 8 1901 of the Binghamton RR. Co (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Bing. Lestershire & Union RR. Principal franchises granted by special Acts of Legislature, and are said to be exclusive and perpetual.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock, \$1,150,000 (\$100) 1890 6 A-O \$977,349 Dec '07 2 1/2 Binghamton Street RR. 1st mort \$200,000 Metropolitan Trust Co., N. Y., Trustee 45,000 1908-1917

Binghamton RR. Co. M., \$900,000, g, \$1,000,000 c* (See text) Interest at Metropolitan Trust Co., N. Y., Trustee. 1893 5 g J-J \$5,000 45,000 due yearly 1918-1922 (10,000 due yearly Mar 1 589,000 due Mar '23 147,000 June 1, 1923

Bing. Lest. & Un. 1st M., (\$250,000) gold, prin- cipal and int. guar. Interest at Metropolitan Trust, N. Y. Binghamton Trust Co., Trustee.

Bing. Ry. 1st consol. mort., \$2,500,000 gold (\$1,000,000) c* Int. at Fidelity Trust Co., Buffalo, Trustee, or Seaboard National Bank, New York.

Bonds.—Of the bonds of 1893, \$95,000 mature in installments as indicated in the table, and the remainder Mar 1 1923. Of the \$900,000 authorized, \$300,000 are reserved to retire the 6s of 1910 at maturity, \$52,000 of which have been retired. Of the new bonds of the Binghamton Ry. Co., \$1,150,000 are issuable against the retirement of corresponding amounts of prior liens bonds, \$150,000 were issuable immediately, \$200,000 upon certain specified conditions, and the remaining \$1,000,000 only upon the written request of 51 per cent of the stock and consent of State RR. Commission. The requirements as to this last million were complied with in Jan. 1904 (V. 78, p. 701). The bonds are subject to call after Nov. 1 1911, at 110 and interest. See V. 73, p. 1312.

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% Apr. 11 1904 and 2% Apr. 10 1905. A scrip dividend of 20% was paid Apr. 18 1905. In 1906, May, 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. and girder rail; 75 motor cars and 27 trail cars.

REPORT.—Figures for year 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. 83, p. 36. ORGANIZATION.—Consolidation on June 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry. Light & Power Co. Comprises all the street railways, gas and electric light 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 exceptions, stated to be perpetual. Owns and operates a steam heating plant in Birmingham.

Isidore Newman & Son of New York and New Orleans are Fiscal Agents. STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common (\$100) \$3,500,000 1907 6 g M-N 1,000,000 May 1 1957 Preferred stock (\$100) 6% 3,500,000 cumulative 6 J-J 3,500,000 June 30 '08 3 3/4 Birmingham Ry & El 1st M g 1894 5 g J-J 982,000 July 2 1924 \$1,250,000 (\$1,000) c* Interest at Central Trust Co., New York.

Gen M ref \$10,000,000 gold 1904 4 1/2 g A-O 8,720,000 Apr 1 1954 (\$1,000) c* Int. at Commercial-Germania Tr. & Sav. Bk., New Orli., 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, Trustee, and N. Y. agency of company.

Bonds.—Of the new \$35,000,000 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. Mtge. 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 5s 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, to and including June 30 1908; on common stock in 1903, 3%; in 1904, 4%; in '05, 4%; in '06, 5%; in 1907, n. l. LATEST EARNINGS.—For 7 months ending July 31 1908, gross, \$1,235,602; net, \$439,400; charges, \$307,370; surplus, \$132,030.

REPORT.—For calendar years:

Table with 5 columns: Year, Gross, Net after Taxes, Interest and Sinking Fund, Surplus. Values range from \$2,320,999 to \$1,076,767.

ROAD.—Operates 133 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.-Ps., Geo. H. Davis, New Orleans, and Lee C. Bradley, Birmingham; Sec., J. P. Ross; Treas. and Aud., C. M. Cory.—V. 84, p. 803, 1427; V. 85, p. 98, 220, 598, 653; V. 86, p. 479.

AMERICAN CITIES RAILWAY & LIGHT CO.

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. For terms of exchange, see V. 83, p. 35.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Com. \$15,000,000 (\$100) 1907 Q-J \$10,761,365 Pref. \$12,000,000 (\$100) 6% cum Q-J 6,905,177 Oct. '08 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% Apr; 1 1/2% July and Oct. 1 1/2%. In 1908, Jan., 1 1/2%; Apr., 1 1/2%; July, 1 1/2% and Oct., 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 \$85,404 Combined Earnings of Controlled Companies for Calendar Year:

Table with 5 columns: Year, Gross, Net after taxes, int. & s. f., Surplus. Values range from \$5,437,796 to \$3,895,743.

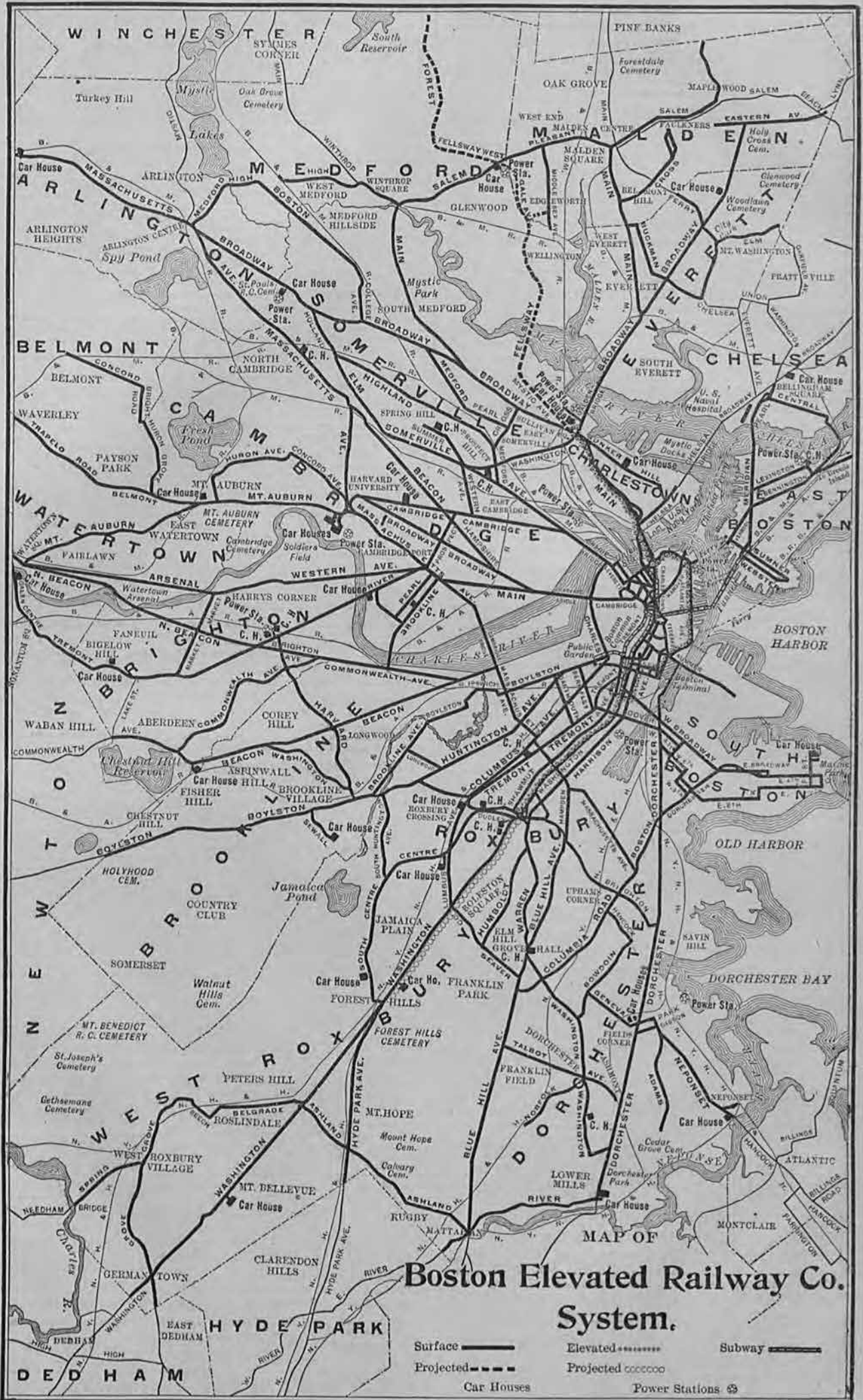
* In 1907 \$318,874 and in 1908 \$129,981 of surplus was set aside for betterments, depreciation, &c.

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

BLOOMSBURG, PA.

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

STOCK AND BONDS. Date, Interest, Outstanding, Maturity. Stock \$375,000 (\$50) 1901 5 g J-J \$375,000 1907, 5% First mortgage \$375,000 gold 1901 5 g J-J 375,000 Jan 1 1931 (\$500 and \$1,000) c & /Int. at Commonwealth Tr. Co., Harrisb., Tr.



Dividends.—First dividend—2%—was paid Oct. 1903; also 2% Oct. 1904, 2% Oct. 1905 and 3% Oct. 1906; In 1907, 3%.

ROAD.—Operates 18 1/2 miles of track, extending from Berwick to Catawago. Standard gauge, 56-lb. T-rail. 18 cars.

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

BLUFFTON, IND.

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) 1907 5% J-J 720,000 Jan 1 1937

First mtg., \$850,000 (\$1,000) 1907 5% J-J 720,000 Jan 1 1937

ROAD.—Operates 32 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.—For 12 months ending July 1 1908, gross, \$92,874; net, \$59,600.

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

BOISE CITY, IDAHO.

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

ORGANIZATION.—Incorporated 1896 in Idaho. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, \$5,000,000 (\$100) 1896 5% A-O 4,000,000 1936

ROAD.—Operates 37 miles of track between Boise and Caldwell, including 7 miles in Boise. 60, 72 and 110-lb. rail, mostly T. Standard gauge. Owns a 550-ft 5-span bridge over the Boise River. Several extensions are proposed.

OFFICERS.—Pres., W. E. Pierce, Boise; V.-P., Julian Kennedy, Pitsburgh; Sec., Thos. B. McKaig, Pitsburgh; Treas., Alexander C. Thompson, Pitsburgh; Gen. Mgr., Harry E. Dalton, Boise.

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 3/4 of 1% of gross "earnings of all lines owned, leased or operated by it," and a sum equal to the excess of the dividends over 6%.

On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of 3/4 of 1% of earnings of all lines owned, leased or operated.

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.

On April 29 1903 leased from the Old Colony Street Ry. all that company's tracks in the city of Boston, amounting to 23,753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6 1/2 % of replacement value (appraised at \$353,079, less the rental of certain short pieces of track appraised at \$13,800) of the property leased as of date Feb. 16 1903, and 4 % on the cost of all additions and betterments.

On June 28 1906 Cambridge Subways bill 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.

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 the consolidation of the Westboro & Hopkinton, the Middlesex & Boston and the Natick & Coehnutate sys. and application of action increasing fares on several of the subsidiary lines from five to six cents. V. 87, p. 345. Has acquired freight rights in several of the towns along its lines.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to \$100 per share, with accrued dividends; the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of preferred and 15,635 shares of common were offered to shareholders at \$66 67 for one share of preferred and one share of common jointly. Listed on Boston Stock Exchange in April 1905.

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

Stock, \$23,000,000 (\$100) 1905 4% M-N 13,500,000 Aug 15 '08 3%

Debentures, gold, 1905 4% M-N 8,500,000 May 1 1935

Debentures, gold, 1907 4 1/2 % 4,800,000 Oct 1 1937

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.

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Table with columns: Date, Interest, Outstanding, Maturity. Rows include Interest on West End debt, Taxes, West End, Compensation tax, Rental of subway, Dividends on West End stock, Other rentals, Rental to Old Colony Street Ry., Int. on Boston Elev. funded debt, East Boston Tunnel rental, Depreciation fund, Balance, Dividend (6%), Surplus for year.

ROAD.—Sept. 30 1907; Miles. Main line first track (6.6 m. "L") .222, do second track (6.5 m. "L") .188, Sidings, &c. (2.9 miles "L") .82.

(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.

In Dec 1896 leased the right to use the subway at 4 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. 528.

In April 1907 the Massachusetts Railroad Commission authorized \$420,000 additional common stock at \$85 per \$50 share, to cover cost of improvements made by the Boston Elevated. V. 84, p. 572, 605. The stock was at once offered to shareholders at that figure. V. 84, p. 932. Of this \$56,500 was not taken by the shareholders, and in June 1907 the Commission authorized the sale of the same at auction at not less than par. V. 84, p. 1369. The prices received ranged from 81 1/2 to 83 1/2. V. 84, p. 1555. In Dec. 1907 the 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); \$935,450 was taken and remaining \$75,450 was sold at public auction, bringing \$80 1/4 per share. V. 86, p. 409, 482, 549.

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 811,120,150 Oct '08, 3 1/2

Preferred (\$50) \$6,400,000 8 J-J 6,400,000 July '09, 7 1/2

Gold bonds of 1894 1894 4 1/2 % M-S 2,000,000 Mch 1 1914

Gold bonds of 1896, \$2,275,000 1896 4 % M-N 815,000 May 1 1916

Gold bonds of 1897, \$2,700,000 1897 4 % F-A 2,700,000 Feb 1 1917

Gold bonds of 1902, \$2,700,000 1902 4 % F-A 2,700,000 Aug 1 1932

Bonds (\$700,000) 1908 4 1/2 % J-J 700,000 Jan 1, 1923

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 the consolidation of the Westboro & Hopkinton, the Middlesex & Boston and the Natick & Coehnutate sys. and application of action increasing fares on several of the subsidiary lines from five to six cents. V. 87, p. 345. Has acquired freight rights in several of the towns along its lines.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to \$100 per share, with accrued dividends; the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of preferred and 15,635 shares of common were offered to shareholders at \$66 67 for one share of preferred and one share of common jointly. Listed on Boston Stock Exchange in April 1905.

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

Common stock. 47,069 sh.

Preferred stock, \$4 per sh. cum 47,119 sh. Oct. 15 '07, 7 1/2

Coupon notes, (\$1,000, \$5,000) 1908 5 \$500,000 July 1 1910

Notes.—The notes are secured by deposit with trustee of \$500,000 notes of Newton Street Ry., \$100,000 notes of Natick & Coehnutate St. Ry. and \$150,000 of the stock of the Waltham Gas Light Co. Stock. V. 87, p. 36.

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 three 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 7/8; in 1907, \$3. In Jan. 1908 div. was passed, making arrears of divs. to that date \$7.75. V. 85, p. 1645. None since.

REPORT.—For fiscal year ended Sept. 30 1907: Income, gross, \$244,910; net, \$188,496; 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 E. Viles; Sec., A. A. Ballantine; Asst. Treas., G. M. Cox. V. 85, p. 1465, 1523; V. 87, p. 36, 345.

(1) Lexington & Boston Street Ry.—Trolley. ORGANIZATION.—Incorporated in June 1899. Operation begun in May 1900.

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

Stock \$525,000 (\$100) 1900 4 1/2 % A-O \$525,000 In '03-04, 1 1/2

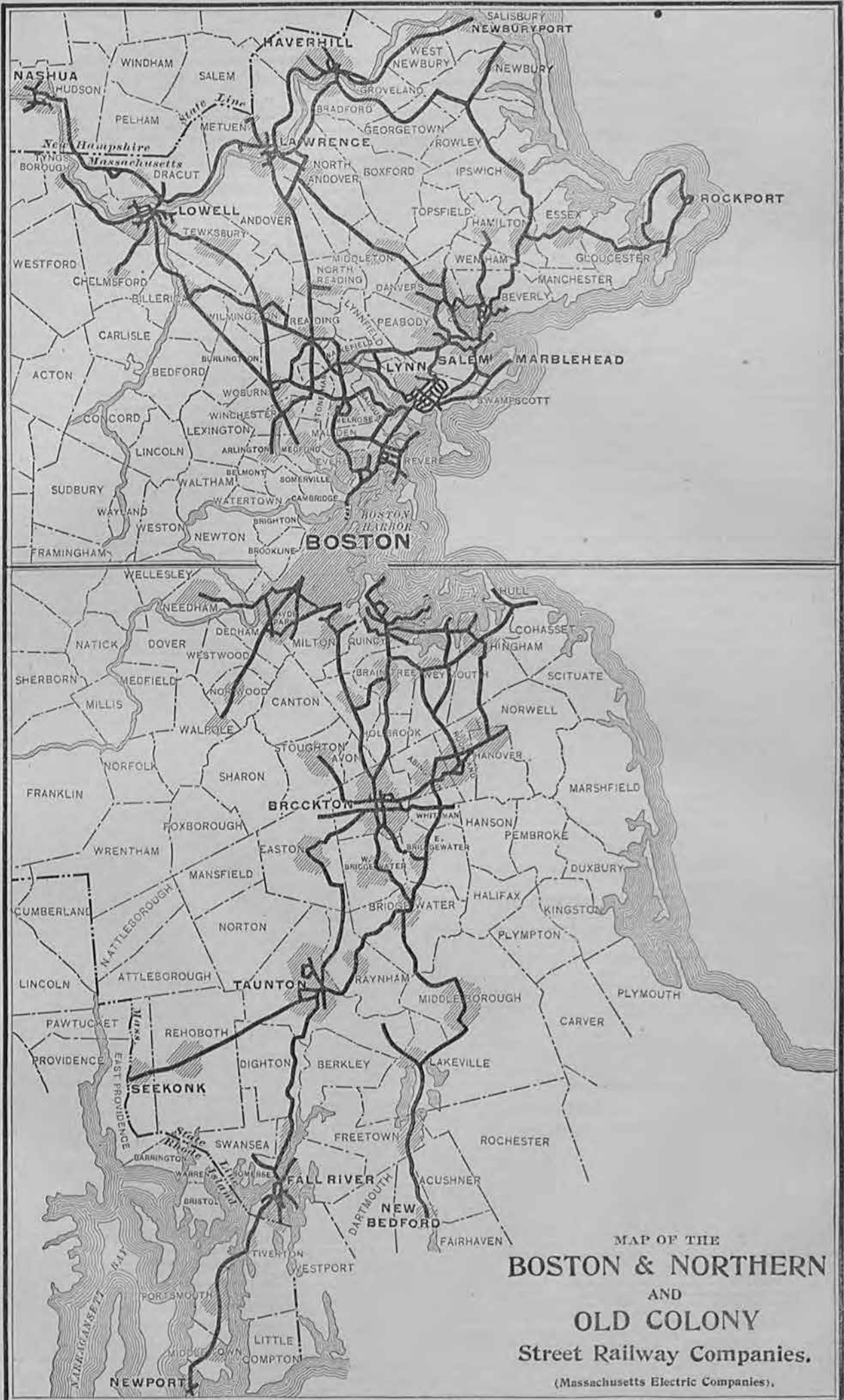
First mortgage \$500,000 gold 1900 4 1/2 % A-O 500,000 July 1 1920

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, \$269.

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



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 Billerica, where cars go through to Lowell without change and also to the Sullivan Square, Charlestown, station of the Boston Elevated Ry., with branches to Waltham and Concord; 1 1/2 w. th. 95-lb. girder rail and 60 and 70-lb. T rail; operates 170 motors; 24 box and 38 open cars; total, 61 cars; 7 snow-plows, 2 work cars.—V. 83, p. 155, 818.

(2) Natick and Cochichewick 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 \$292,000 stock; share for share, for the stock of the Commonwealth Avenue Street Ry. and \$115,000 share for share, for the stock of the Wellesley & Boston Street Ry. V. 77, p. 2098. In Oct. 1907 Massachusetts RR. Commission approved the consolidation of this company with the Waltham Street Ry. (previously operated under agreement) and the issue of \$100,000 new stock with which to buy the \$100,000 stock of the latter road.

On August 1 1908 Massachusetts RR. Commission gave a decision sustaining company's right to charge 8-cent fares and to charge one cent extra (beyond the ordinary five cents) for each transfer issued. See V. 87, p. 345.

STOCK AND BONDS. Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Newton St Ry 1st m cur not, Commonwealth Ave 1st mtg, Waltham St Ry 1st mtg, and Current liabilities Sept 30 1907.

ANNUAL REPORT.—For years ending Sept. 30 (1907 earnings only include Waltham Street Ry.) Table with columns: 1907, 1906, 1907, 1906. Gross earnings, Net, Interest taxes, etc.

(4) Newton & Boston Street Railway.—Trolley. STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Table with columns: Date, Interest, Outstanding, Maturity.

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, etc., \$34,313; balance, deficit, \$30,350.

ROAD.—Owns 9.748 miles track; track leased, 5.618 miles; Total trackage, including sidings, 15.443 miles. (a) Newtonville & Watertown Street Ry.—Trolley. ORGANIZATION.—Operates about 5 miles of track. Stock, \$50,000; outstanding, \$50,000; par \$100. Unfunded debt Sept. 30 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.

(b) 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. Application was made Sept. 1 1908 to Massachusetts RR. Commission for permission to consolidate with the Westboro & Hopkinton St. Ry. and Natick & Cochichewick St. Ry., and also to issue \$140,000 additional stock to exchange for like amount of stock of latter two companies. V. 85, p. 221.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Table with columns: Date, Interest, Outstanding, Maturity.

EARNINGS.—For year ending Sept. 30 1907, gross (of Middlesex & Boston and South Middlesex), \$89,875; net, \$27,683; charges, \$8,463; divs., \$3,900; surplus, \$19,230.

ROAD.—Owns 15.898 miles of track and runs from Hopkinton to South Natick; rails, 75-lb. T. Total operated, 16.087 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 property is practically dismantled. Has outstanding \$50,000 of 5% 1st mtge. gold bonds due Feb. 1 1921. Formerly owned 5.322 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, \$2,268; 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 its 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 now only two operating companies, namely the Boston & Northern St. Ry. and the Old Colony St. Ry., besides the Hyde Park Electric Light Co. The following is a list of the companies controlled, with their share capital, Sept. 1 1908:

COMPANIES CONTROLLED SEPT. 1 1908. Table with columns: Shares, Company Name, Shares.

Total 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 system 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 \$19,042,900 aggregate stock of the controlled companies. Sept. 30 1907, \$17,882,000 funded debt, \$2,307,000 and \$2,653,000 notes payable to outsiders.

Table with columns: Date, Rate, Outstanding, Dividends. Includes entries for Common stock, par \$100, Pref. stock, par \$100, Coupon notes, and Interest at Old Colony Trust Company.

Of the new coupon notes of 1905, \$2,700,000 were issued to retire the prior notes. The collateral for these notes consists of \$3,656,300 stock of the Old Colony St. Ry. and \$718,700 stock of the Boston & Northern St. Ry. See V. 81, p. 726, 1436.

REPORT.—Report for the year ending Sept. 30 1907 (see "Chronicle" Dec. 7 1907, p. 1457), shows receipts from dividends, \$880,837; from interest on notes, etc., \$82,004; total, \$962,841; expenses, \$16,830; interest, \$157,800; surplus, \$788,711; previous surplus, \$778,174; total surplus, \$1,566,885.

CONSOLIDATED INCOME ACCOUNT OF CONTROLLED COS. Table with columns: Year end, Sept. 30, 1906-07, 1905-06, 1904-05, 1903-04. Includes Earnings, Expenses, Net earnings, Charges, Divisible Income, Dividends, Balance.

*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 591.68 miles of main line and 931.94 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 E. Cotting; Sec., Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. P. Sullivan; Auditor, D. Dana Bartlett; Executive Committee, Messrs. Gordon Abbott, Charles Francis Adams 2d, E. N. Foss, Percy Parker, Philip L. Sintonstall, Charles E. Cotting and Philip Dexter. Office, 84 State St., Boston. V. 83, p. 626, 818, 1411, 1467; V. 84, p. 51; V. 85, p. 531, 1210, 1339, 1467, 1577, 1646; V. 86, p. 668.

(1) Boston & Northern Street Ry.—An electric road. (See Map on p. 13.) ORGANIZATION.—This was the Lynn & Boston RR., but on July 23 1901 name changed to present title. The Lynn & Boston RR. was incorporated under laws of Mass. April 6 1859. In 1900 absorbed the Gloucester St. Ry. (which, Jan. 18 1900, had absorbed the Rockport St. Ry.) and the Wakefield & Stoneham St. Ry., which latter, on Dec. 31 1899, had absorbed the Woburn & Reading, the Salem & Wakefield, the Mystic Valley and the Reading & Lowell. In April 1901 acquired the Beverly & Danvers. In May 1901 absorbed the Lowell Lawrence & Haverhill and the North Woburn. The Lowell Lawrence & Haverhill had in Nov. 1900 been consolidated with the Lowell & Suburban, and the latter had previously received authority to lease the Nashua St. Ry. On Mch. 2 1903 absorbed the Gloucester & Rockport St. Ry., previously leased.

In June 1903 received permission to issue stock in exchange, share for share, for Middleton & Danv. stock and for Law & Read St. Ry. stock. The Middleton & Danvers had previously absorbed the Haverhill & Andover St. Ry. and the Lawrence & Reading had absorbed the Reading Wakefield & Lynnfield St. Ry. In Sept. 1906 exchanged its stock for stock of the Georgetown Rowley & Ipswich St. Ry. and the Lowell & Boston St. Ry. V. 83, p. 818.

In 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. On March 17 1908 shareholders authorized an issue of \$1,250,000 6% cumulative preferred stock to retire floating debt. Stock to be subject to call at 120. V. 86, p. 720. Massachusetts Railroad Commission has been petitioned for permission to issue same.

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 dts., &c. Table with columns: Date, Interest, Outstanding, Last dts., &c.

The last issue is redeemable at 105 after March 1 1900. Interest at American Trust Co., Boston, Trustee. The Mystic Valley St. Ry. has out \$60,000 gold 5s, due Jan. 1 1910. The Rockport St. Ry. has outstanding \$12,500 6% coupon notes due Oct. 15 1910, 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. Table with columns: Date, Interest, Outstanding, Maturity.

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 \$3,379,000 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. 3%, yearly; in 1900, 7%; in 1901, 6%; in 1902, 6%; in 1903, 5%; in 1904, 2 1/2%; in 1905, 2%; in 1906, 2%; in 1907, 5%.

ROAD.—Comprises the lines of the Mass. Electric Companies north of Boston, embracing 460.791 miles of main and 2d main line and 479.495 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, \$1,632,689; other income, \$11,314; charges, \$1,036,077; dividends (5%), \$532,190; surplus, \$75,766.

OFFICERS.—Pres., Patrick F. Sullivan, Lowell; Treas., C. R. Rockwell. V. 81, p. 1546; V. 82, p. 1158; V. 4, p. 995; V. 86, p. 720, 1223.

(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 (now Boston & Northern), which guar-

anteed int. on the \$50,000 old bonds of 1890 (which have since been retired), and now guarantees interest on the \$50,000 new mtge. of 1908 given below and dividends on \$50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (par \$100) 5 J-J \$50,000 See text. Bond & Revere Elec St Ry 1908 5 G-M-S 50,000 Sept 1 1928 \$50,000 gold (\$1,000) c* Int. at Amer. Trust Co., Boston, Trustee.

Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice.

ROAD.—Total track, 3,812 miles.

(c) East Middlesex Street Ry.

ORGANIZATION.—Owns 18.6 miles of track; sidings, switches, &c., 0.8; total, 19.4 miles. Leased May 1 1893 to Lynn & Boston (now Boston & Northern) for 99 years at a rental till May 1 1896 of \$18,000 yearly in addition to fixed charges; then till May 1 1901, \$24,000 yearly; and for remainder of lease, \$30,000 yearly. Eight per cent dividends had been paid, but on May 1 1901 were increased to 10%.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (\$100) \$300,000 10 \$297,700 See text. Plain bonds, Int. gu. (end) 1898 5 M-S 120,000 Sept 1 1918 Ref'd 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, \$325,000 (par \$100) 10 \$325,000 See text. First mortgage, \$150,000 1901 4 G-A-O 150,000 Oct 1 1931 (\$1,000) gold c* Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—Entire issue may be called on and after Oct. 1 1908 at 105 and accrued interest. Interest guar. by the Boston & Northern St. Ry. 2.

(e) Winnisimmet (Street) RR.

ORGANIZATION.—Owns 3.06 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. Commission 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 amount outstanding \$3,092,000. Shareholders March 17 1908 authorized an issue of \$750,000 6% cumulative preferred stock, said stock to be subject to call at 120. V. 80, p. 721. Mass. RR. Comm. has been petitioned for permission to issue same. 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 6 1/2 % on replacement value (appraised at \$353,979, less the rental of certain short pieces of track appraised at \$13,850) 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) \$10,000,000, gold 1904 4 G-J-J \$7,712,200 In '07, 4% Int. at Old Colony Tr. Co., Boston, Trustees. Brct'n St Ry bonds All 1890 4 1/2 A-O 35,000 April 1 1910 Bonds, gold, serially 1892 5 G-J-J 45,000 Jan 1 1912 Brockton (Consol) St Ry 1st Mt \$750,000, cured 1894 5 G-A-O 689,000 Oct 1 1924 Subject to call at 105 and interest. Interest at State Street Trust Co. Boston Milton & Brockton 1st mtg bonds, \$100,000 1899 5 J-J 100,000 July 1 1919 Brct'n Bridgewater & Taun 1st Mt, \$200,000 (\$1,000) c* 1897 5 G P-A 200,000 Aug 1 1917 Brook & E Bridgewater 1st M, \$30,000 1898 5 G P-A 30,000 Feb 1 1918 Taunton & Brockton 1st mtg bonds, \$100,000 1897 5 F-A 100,000 Aug 1 1917 N Bedford, M Diberno & Brock 1st Mt, \$325,000 (\$1,000), g. 1892 5 G-A-O 325,000 Jan 1 1920 Braintree mortgage 1894 6 J-J 35,000 July 25 1914 State St. Trust Co., Boston, Trustee.

Globe Street Railway Securities.

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

South Shore & Boston St. Railway Securities.

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

West Roxbury & Roslindale St. Railway Bonds.

Date. Interest. Outstanding. Maturity. 1st M, \$150,000, g, s f (\$500) red at 103 after Sep 1 '01 c* 1896 5 G-M-S \$137,500 Sept 1 1916 Norfolk Central 1st mtg, gold, \$100,000 1895 5 J-J 50,000 July 1 1918 (Subject to call after July 1 1903.) Int. at Internat. Trust Co., Boston, Trustee. Norfolk Suburban, 1st mtg 1894 5 J-J 60,000 July 1 1914 Int. at Internat. Tr. Co., Boston, Trustee.

Bonds.—Of the new \$10,000,000 Old Colony Street Ry. mortgage, \$4,600,000 are reserved for prior liens. These bonds are not subject to call. Dividends.—Rate 1893 to 1898 inclusive was 6% in 1893, 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 353,308 m. main and 2d main line (including the Newport & Fall River St. Ry.) and 396,615 miles of track (which includes track leased to Boston "L"), comprising the lines of the Mass. Electric Companies south of Boston.

REPORT of consolidated companies (including Newport & Fall River) for year ending Sept. 30 1907, gross, \$2,781,956; net, \$994,355; other income, \$124,708; charges, \$714,792; dividends, \$308,488 (4%); surplus, \$95,783. V. 81, p. 1846; V. 82, p. 870; V. 86, p. 721.

(a) Newport & Fall River Street Ry.

ORGANIZATION.—Organized Jan. 1898. July 1 1900 consolidated with Newport Street Ry. Has also consolidated with 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 1904 J-J \$900,000 See text. Newport & Fall River 1st mortgage 1898 5 P-A 240,000 Aug 1 1918 American Trust Co., Boston, Trustee. Consol mortgage, \$1,000,000, gold (\$1,000) c* 1904 4 1/2 J-J 477,000 July 1 1954 Int. at Am. Trust Co., Boston, Trustee.

Newport St Ry 1st M, \$50,000 1890 5 J-D 50,000 Dec 1 1910 Int. at the Indust. Trust Co., Prov., R.I.

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 1908 were: Gross, \$280,688; net, \$136,610; charges, \$44,723; surplus, \$91,895.—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 \$3,936 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. On July 15 1908 shareholders authorized a note issue (see below). V. 87, p. 96, 165.

STOCKS AND BONDS— Date. Interest. Outstanding. Maturity. Coun. notes \$600,000 gold 1908 6 J-J \$300,000 July 1 '11 City Trust Co., Boston, trustee. Notes.—Notes are secured by deposit with trustee of a majority (10,150 shares) of Boston & Worcester St. Ry. stock. Subject to call as a whole on any interest date after July 1 1909 at 102 and interest. V. 87, p. 165.

REPORT.—For year to Sept. 30 1907 dividends received from B. & W. St. Ry. stock, \$103,494; miscellaneous income, \$36,060; total income, \$139,554; expenses, \$2,153; dividends, \$135,744; 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, July, \$2.

OFFICERS.—Pres., A. E. Childs; V. P., William M. Butler; Sec. and Treas., George A. Butman.—V. 83, p. 36, 154; V. 84, p. 101; V. 85, p. 1458; V. 86, p. 601; V. 87, p. 96, 165.

(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. 1143) 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) 1903 4 1/2 J-J \$2,025,000 July '08, 3% Boston & Wor 1st mortgage, \$2,500,000, gold (\$1,000) c* 1903 4 1/2 F-A 1,910,000 Aug 1 1923 500,000, gold (\$1,000) c* Interest at American Trust Co., Bos., Trust-Fram Union 1st mortgage 5 47,000 1909 Fram So & Mari 1st mtg 5 60,000 Jan 1 1919 Interest at American Trust Co., Bos., Trust.

Notes payable Oct 1 1907, \$1,062,500. *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 \$482,206 notes held by banks, to retire which the \$300,000 additional bonds above mentioned were authorized.

Dividends.—Paid 3% 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, \$103,500; surplus, \$3,034. ROAD.—Owns and operates 78 1/2 miles of track, a considerable portion over private right of way, between Boston & Worcester. An extension to Mattie is to be built. Rails, 75-lb. Has 77 cars.

OFFICERS.—Pres., William M. Butler; V. P., A. E. Childs; Sec. and Treas., Geo. A. Butman.—V. 81, p. 1725; V. 85, p. 220, 863, 1143, 1268, 1338, 1458; V. 86, p. 601.

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) 1902 5 J-J \$363,000 Pref., \$250,000, (\$100) 6% n.c. 1903 6 J-J 250,000 1st M, \$1,000,000, gold (\$500) 1903 5 G-M-N 231,000 Nov 1, 1933 and \$1,000 c* 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 1907, gross, \$55,383; net, \$25,892.

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

OFFICERS.—Pres., John R. Jones; V. P. and Gen. Mgr., E. H. McKnight; Sec., Chas. H. Draper; Treas., B. C. Harding.—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. 362. Control is held by the National Light, Heat & Power Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$1,500,000, (\$100) 1906 4 1/2 J-J \$1,250,000 Preferred, \$250,000 (\$100) 1906 4 1/2 G-A-O 150,000 1st and 2d Mt, \$1,500,000, g. 1906 4 1/2 J-J \$575,000 Oct 1 1926 (\$500 and \$1,000) c* Int. at Knickerbocker Tr. Co., N.Y., Trustee. Dover Gas Light con. mortg. 1906 5 J-J 175,000 Sept 1 1925 gas, \$500,000 n.c. Union Safe Dep. & Trust Co., Trustee. Union Gas & Elec. mortgage 1897 250,000 Sept. 1 '17 \$260,000. Union Safe Dep. & Trust Co., Trustee. Brattleboro Gas L Co mtg 1903 5 75,000 Feb 2 1923

Bonds.—Of the \$1,500,000 new bonds, \$500,000 are reserved for prior liens and \$442,500 for acquisitions, extensions and improvements. No sinking fund and bonds are not subject to call.

ROAD.—Operates 3 miles of track in Brattleboro, in addition to gas and electric light plants in Brattleboro, Vt., and Dover, N. H.

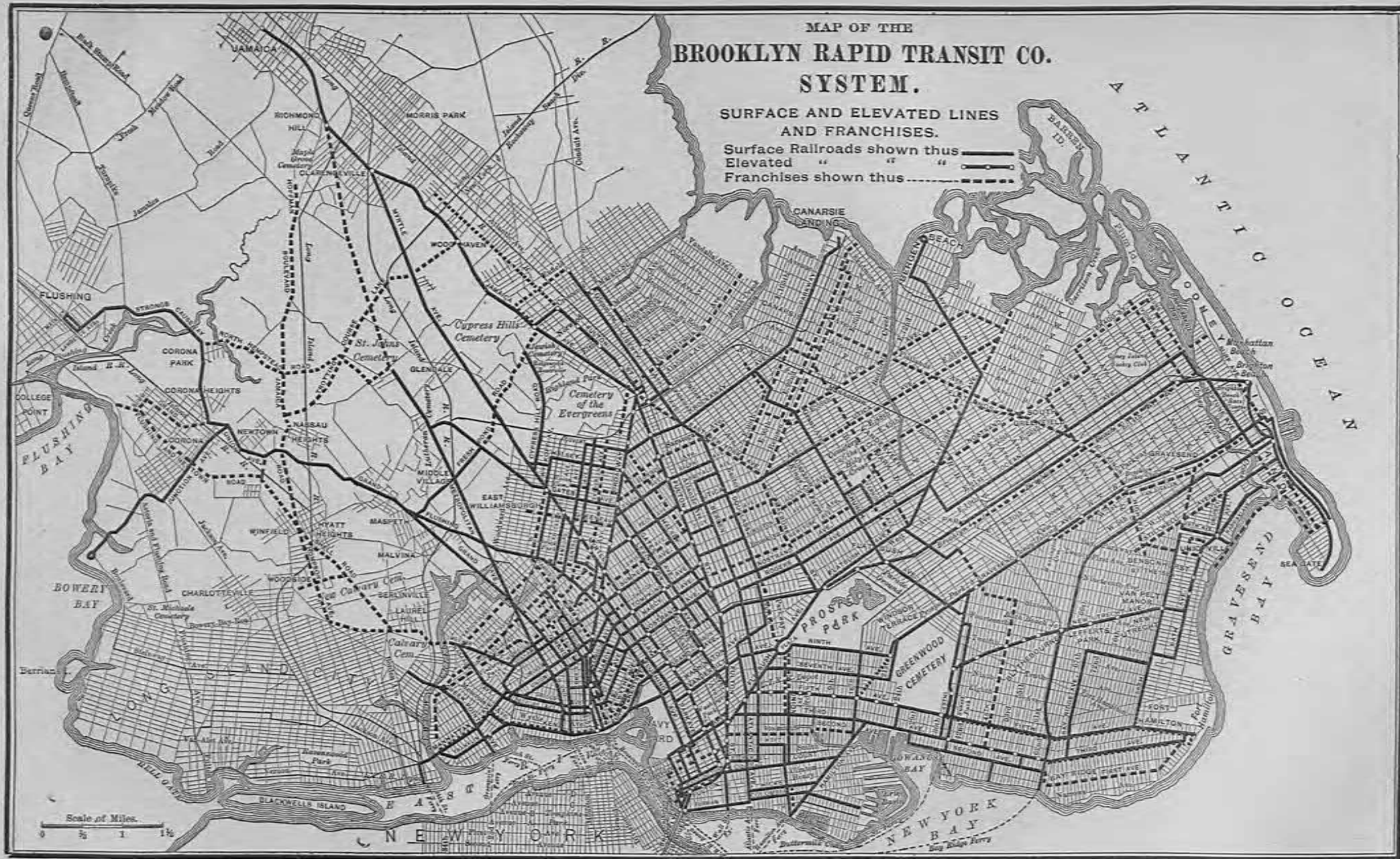
OFFICERS.—Pres., I. L. Meloon; Vice-Pres., Wm. C. Pratt; Sec. and Treas., Geo. D. Martin.—V. 83, p. 499.

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

In August 1908 a stock dividend of 50% was declared, increasing outstanding amount to \$375,000. V. 87, p. 96, 414.



STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$1,000,000 (\$500,000) 1907-08 6% \$375,000 1907-08 6%
 1st mortgage, \$500,000, gold 1905 4 1/2% M-N 340,000 Nov 1 1943
 (\$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, & Taxes	Dividends	Balance
1908	\$87,570	\$30,660	\$27,044	\$23,589	\$15,000
1907	84,860	35,043	25,781	22,934	15,000

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, 23 cars and 3 snow plows.
OFFICERS.—Pres., Miles L. Peck; V.-P., N. E. Pierce; Sec. and Treas., M. L. Tiffany; Gen. Mgr., G. E. Cockings.—V. 81, p. 776; V. 87, p. 96, 414.

BRISTOL, TENN.

BRISTOL GAS & ELECTRIC CO.—Trolley, gas and electric light.
ORGANIZATION.—Incorporated in N. Y. to consolidate the Bristol Gas & Electric Co. (Va.) and Bristol Belt Line Ry. Co., all the stock and bonds of which company it acquired. Franchises are perpetual.
STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$300,000 (\$100,000) 1903 5 1/2% J-J 248,500 Jan 1923
 1st mortgage, \$375,000, gold 1903 5 1/2% J-J 273,000 Jan 1923
 (\$500 and \$1,000) 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 5 1/2 miles of track.
OFFICERS.—Pres., B. L. Dulaney; Bristol: V.-P., C. B. Hobbs, New York; Sec. and Treas., N. D. Bachman Jr., Bristol; Supt. and Purch. 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 Company foreclosed, syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. Franchises are perpetual.
ASSETS.—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit system June 30 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	8,500,000
63,672.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR. Co., par	6,367,275
47,859.55 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the Brooklyn Union Elev. RR. Co., par	4,785,955
125,808.31 shares out of 130,000 shares of the common stock of the Brooklyn Union Elevated RR. Co., par	12,550,831
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. (par)	500,000
9,800 shares out of 10,000 of the American Railway Traffic Co. (owned by Transit Development Co.), par	980,000
Entire capital stock of the Transit Development Co., par	500,000
Entire stock of the Canale RR. Co. (owned by the Transit Development Co.), par	250,000
500 shares of the Bridge Operating Co., par	50,000
	\$37,810,319
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'ts Co.)	50,000
*1st mortgage 5% bonds Brooklyn City RR. (par)	1,627,000
Refunding gold mtge., 4%, Brooklyn City RR.	600,000
Gold 5% bonds Brooklyn Rapid Transit	30,000
Ref mtg 4% bonds Brooklyn Rapid Transit Co.	8,793,000
Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.)	970,000
2d mtg. 4% bonds Bklyn. Bath & West End Ry. (owned by Transit Development Co.)	1,600
Consol mtg 4% bonds Nassau Elec RR.	379,000
Consol mtg. 4% bonds Sea Beach Ry. (owned by Nassau Elec. RR. Co.)	22,500
	\$14,481,500

*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.
 In Aug. 1906 the company's right to charge a 10-cent fare to Coney Island was disputed and the case was argued. See V. 82, p. 379, 435, 686. In Jan. 1907 Court of Appeals sustained the company's contention as to the legality of the 10-cent fare. See V. 84, p. 101. On May 23 1908 Gov. Hughes vetoed a bill which, though general in form, was intended to provide a 5-cent fare from Manhattan to Coney Island. V. 86, p. 1342.
 The Brooklyn Heights RR. In April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn Rwy., which had been acquired by purchase in Feb. 1902. V. 74, p. 479. The South Brooklyn Rwy. owns the double-track road (1 1/2 miles) extending from New York Bay, near 38th St., Brooklyn, to 38th St., near 8th 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., 3 1/2 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 Broadway Ferry, adjoining the Williamsburg Bridge, to Canarsie was instituted July 30 1906. V. 83, p. 271; through service over the bridge to Delancey St., New York, was put in operation on Sept. 16 1908, the connection from Broadway Elevated to bridge structure having been completed.
 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, 2356. Later the Bridge Operating Co. was formed, with \$100,000 capital, to operate local service on the bridge. See V. 79, p. 626. Through surface cars are operated over bridge by Brooklyn Heights RR., Nassau Elec. RR. and B'klyn. Queens Co. & Sub. RR. Surface cars first began running across this bridge in Nov. 1904. V. 79, p. 2084.
 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 include construction of additional elevated tracks to connect with Myrtle Ave. line. Extensions will cost about \$8,000,000. V. 85, p. 1082. Commission has matter under consideration.
 The Transit Development Co. was organized in April 1903 under the Business Corporation law, with \$25,000 capital, and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. It is authorized to manufacture and sell power and to do general contracting work. On March 1 1907 special arrangement was made by which the concern furnishes

power and takes charge of the maintenance and repair of all the railway properties in the Brooklyn Rapid Transit system, including their equipment. V. 84, p. 569. In June 1907 capital stock was increased to \$500,000.
 The American Railway Traffic Co. was incorporated in Jan. 1904 with a capital of \$1,000,000 (of which \$980,000 is owned by the Transit Development Co.) for the purpose of hauling and disposing of city's ashes and refuse.
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 and the street surface railroad corporations operate street surface roads only. As part of this arrangement the leases of the Brooklyn Union Elevated RR., the Sea Beach Ry. and the South Brooklyn Ry. to the Brooklyn Heights RR. were terminated. The leases of the Prospect Park & Coney Island Ry., the New York & Coney Island Ry., the Prospect Park & South Brooklyn Ry. were assigned to the South Brooklyn Ry. V. 84, p. 569.

Transfers and Fares.—For decisions as to transfers, see V. 79, p. 2204, 2587. Also see V. 82, p. 1323. In Aug. 1907 the Appellate Division of the Supreme Court in Brooklyn held that cumulative penalties could not be collected for refusal to issue transfers—see V. 85, p. 404. In June 1906 transfer system was greatly extended. For decision as to expired franchises, see V. 82, p. 1101.
Mortgages of Constituent Companies to Secure Advances by Brooklyn Rapid Transit.—In May 1907 the New York State RR. Comm. consented to the Sea Beach Ry., the Canarsie RR. and the South Brooklyn Ry. making mortgages of \$2,000,000, \$2,000,000 and \$4,000,000 respectively to secure certificates of indebtedness issued by those companies to the Brooklyn Rapid Transit for moneys advanced for additions, betterments, &c. In June 1907 Brooklyn Union Elevated authorized a mtge. for \$20,000,000 and the Nassau Electric for \$5,000,000 for same purpose; but in July 1908 Public Service Commission denied application for the approval of these latter two mortgages. See particulars V. 87, p. 224. 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 Brooklyn Rapid Transit first refunding mtge. V. 84, p. 1181, 1246, 1550.

SECURITIES OUTSTANDING SEPT. 1 1908.
STOCK AND BONDS. Outstanding. Interest. Maturity. Ann. chgs.
 Stock \$45,000,000 (\$100) \$45,000,000
 Brook Rap Tr first ref mtge (1902) \$150,000, 4% J-J July 1 2002 \$1,694,000
 000 gold c & r Coupon bonds, \$1,000; registered, \$1,000, \$5,000.
 Brook Rap Tr gold mtge 1895 \$7,000,000 5% A-O Oct 1 1945 350,000
 Brook City RR. 4 Interest at Trust Co. of Amer., N. Y., Trustee.
 Refund mtge 1906 \$6,000,000 4% F-A Aug 1 1956 224,000
 925,000 (\$1,000) Long Island Loan & Trust Co., Bklyn., Trustee.
 First consol M 1891 6,000,000 5% J-J aJuly 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 1/2% 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
 1st mortgage 1891 People's Trust Co., Brooklyn, Trustee.
 Brook Queens Co & Sub 3,500,000 5% J-J 7July 1 1941 175,000
 Guaranty Trust Co., New York, Trustee.
 First cons M cross p & l 2,854,000 5% M-N Aug 1 1941 144,200
 (end. \$4,500,000) Central Trust Co., New York, Trustee.
 Jam & B RR first mortgage 1889 240,000 5% J-J Jan 1 1930 12,000
 Central Trust Co., New York, Trustee.
 Sea Beach Ry first mortg guaranteed 1896 650,000 4% M-S Sept 1 1916 26,000
 W. M. Grinnell, W. O. Platt & Wm. Man. Trust.
 Brooklyn Union Elev 1st mortgage 1899, guar. 18,000,000 5% F-A Feb 1 1950 800,000
 Interest at Central Trust Co., N. Y., Trustee.
 Kings Co Elev first mortg \$7,000,000 gold (\$1,000) guar 1899 7,000,000 4% F-A Aug 1 1949 280,000
 Interest at Central Trust Co., N. Y., Trustee.
 Nassau El RR 1st cons M 10,726,000 4% J-J Jan 1 1951 429,040
 Bonds, \$1,000 c & r Guaranty Trust Co., New York, Trustee.
 Bonds guar by end by Brooklyn Heights RR.
 First mortgage bonds 650,000 5 A-O April 1 1944 33,000
 1894 Trust Co. of America, New York, Trustee.
 Atlantic Avenue first mortgage 1884 730,000 5 A-O Oct 1 1909 36,500
 Brooklyn Trust Co., Trustee.
 Atlantic Ave general mortgage gold 1891 2,241,000 5% A-O April 1 1931 112,050
 Brooklyn Trust Co., Trustee.
 Atlantic Ave Improv 220,000 5% J-J Jan 1 1934 11,000
 Central Trust Co., New York, Trustee.
 B B & W E first mort Ser B 250,000 5 A-O Jan 1 1917 12,300
 Title Guarantee & Trust Co., Trustee.
 B B & W E 2d mort 452,000 5% J-D June 1 1911 2,600
 Title Guarantee & Trust Co., Trustee.
 B B & W E general 121,000 5% A-O Oct 1 1933 6,050
 Trust Co. of America, New York, Trustee.
 Total interest charges (on above \$101,799,000 of funded debt outstanding) \$4,476,040
 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—49,000
 * Subject to call July 1 1916.
 a Subject to call in 1916. b Subject to call at any time.
 c Atlantic Avenue general mortgage 5% 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.
 z Entire amount owned by Brooklyn Rapid Transit Co.

Stock.—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.
 In the reorganization of Long Island Traction the old \$30,000,000 stock paid an assessment of \$10 per \$100 share, the old stock being reduced to \$20,000,000, and \$7,000,000 of 5% bonds being authorized, against \$3,000,000 of Long Island Traction.
Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for \$150,000,000 and the two elevated issues is payable at the Central Trust Co.; on the B. R. T. issue of 1895 at the Trust Co. of America; on the Brooklyn City RR. refunding bonds at company's office; on the Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Trust Co. of America; on the Brooklyn Heights first mortgage at the People's Trust Co., Brooklyn; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Long Island Loan & Trust Co., B'klyn.; and on the Sea Beach 1st mtg. at the Sea Beach Ry. office, 85 Clinton St., B'klyn.
Mortgage for \$150,000,000.—Stockholders authorized March 20 1902 first refunding 4% gold convertible bonds for \$150,000,000, 500,000, \$50,000 is intended to retire all the existing bonds of the system (including the \$7,000,000 Brooklyn Transit 5%), and the rest for improvements, additions and new acquisitions, as needed from time to time. The mortgage provides that a fund of \$5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74 p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds can be converted into stock, par for par, after July 1 1904 and before July 1 1914, and are subject to call on any interest day until year 2,000 at 110 and interest; after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also listing applications in V. 83, p. 517; V. 83, p. 1122; V. 85, p. 1523, and V. 86, p. 923.

Bonds.—Of the \$7,000,000 50-year gold 5s of the Brooklyn Rapid Transit, \$5,000,000 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.

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

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is \$4,300,000, of which \$1,616,000 are reserved for extensions, on which they will be a first lien. Of the \$2,884,000 outstanding, \$2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to principal and interest, and in Jan. 1899 provision was made for guaranteeing the remainder of the payment of \$10 per bond. Both B. Q. C. & S. loans are subject to call in 1916.

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

The Nassau Electric bonds are guaranteed (by endorsement on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and the Sea Beach Ry. and will become a direct lien on these lines should the latter become merged in the Nassau Electric. Of the total of \$15,000,000 bonds authorized, the unissued remainder (\$4,274,000) is reserved for prior liens. See listing application in V. 72, p. 342.

MILEAGE.—The system includes: Table with columns: Name, 1st Tract, 2d Tract, Sidings, Total miles. Rows include Brooklyn Heights RR, Brooklyn City RR, Brooklyn Queens Co. & Suburban RR, Nassau Electric RR, Sea Beach Railway, Coney Island & Gravesend Ry., South Brooklyn Railway, Prospect Park & Coney Island RR, Brooklyn Union Elevated RR, Elevated lines, Surface lines, Canarsie RR, Elevated lines, Surface lines, New York & Brooklyn Bridge RR, Trackage on N. Y. & Bklyn. Bridge, Trackage on C. I. & Brooklyn RR, Trackage on Williamsburgh Bridge.

Total miles operated. 264,118 255,615 76,352 596,085 EQUIPMENT, June 30 1908.—Closed cars, 1,112; open cars, 919; convertible, 671; semi-conversible, 757; miscellaneous, 464. Total, 3,923.

REPORT.—The annual report for 1907-08 will be found in V. 87, p. 612. Passengers carried during year ended June 30 1908 amounted to 515,184,967, an increase of 3,345,630 over previous year.

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

Table with columns: Receipts, Expenses, Total, Net earnings, Fixed charges (net), Surplus, Special appropriations and miscel. Rows include Passengers, Freight, mail and express, Advertising, American Ry. Traffic Co., Rents, Other miscellaneous income, Maintenance of way, Maintenance of equipment, Operation of power plant, Operation of cars, General expenses, Damages and legal expenses, Freight, mail and express expenses, American Ry. Traffic Co. expenses, Taxes, Balance, OFFICERS.—Pres., Edwin W. Winter; Chairman of Board, A. N. Brady; V. P., Horace C. Du Val and T. S. Williams; Sec. and Treas., C. D. Meneely; V. P. and Gen. Mgr., J. F. Calderwood; Comptroller, Howard Abel. Offices 85 Clinton St., Brooklyn.

INDEX.—V. 85, p. 220, 404, 862, 919, 1082, 1517; V. 86, p. 107, 337, 419, 720, 917, 1041, 1099, 1223, 1342, 1345; V. 87, p. 224. COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(D) 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 J. n. 1904 the Brooklyn Rapid Transit owned \$12,530,831 common and \$4,785,935 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. 86, p. 51. In March 1907 lease was terminated, but the lease guaranty remains unimpaired. See V. 84, p. 569.

In June 1907 a 10-year mtge. for \$20,000,000 was authorized, but in July 1908 Public Service Commission refused to approve mtge. See V. 87, p. 224. The mtge. was simply to secure certificates of indebtedness given to the Brooklyn Rapid Transit for moneys advanced from time to time. V. 84, p. 1181, 1246, 1550.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity, & c. Common stock, \$13,000,000 (\$100) 13,000,000 June 08 2 1/2 % Pref. 5% n-c, \$5,000,000 (\$100) 5,000,000 June 08 2 1/2 % 1st M. \$16,000,000 (5% 4s) 1899 5 g F-A 16,000,000 Feb 1 1950 till '05, then 5% (\$1,000) Interest at Central Trust Co., N. Y., Trustee. Kings County Elevated 1st M. 1899 4 g F-A 7,000,000 Aug 1 1940 gold, \$7,000,000 (\$1,000) Interest at Central Trust Co., N. Y., Trustee. Both issues of bonds are listed on N. Y. Stock Exchange.

ROAD.—The Brooklyn Union embraces 62.795 miles of elevated track and 34.094 miles of surface track. Total, 96.890 miles. The New York & Brooklyn Bridge has 3.492 miles of track in addition.

On July 1 1893 the operation of the Bridge railroad was commenced. See terms of contract in V. 67, p. 37. In April 1898 an agreement was made with Long Island RR. providing for joint construction of connecting line at East New York and running of through trains from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway ferries. Construction begun in Nov. 1898 and work completed in Feb. 1899. V. 67, p. 1054. On May 30 1903 through service by elevated trains (not Long Island RR. trains) from Broadway Ferry to Jamaica was inaugurated; but in Nov. 1903 the Board of Aldermen passed an ordinance prohibiting the operating of electric trains on Jamaica Avenue, and the next month through service was discontinued.

DIVIDENDS.—The first dividend of 2% on the preferred stock was paid June 29 1901; in 1902, June 30, 1%. On Dec. 31 1902, 1 1/2% and 1 1/2% ev. ra. In 1903, June 30, 1 1/2%; Dec. 31, 1 1/2%. In 1904, July 7, 1 1/2%; Dec., 2%. In 1905, 4%. In 1906, June, 2%; Dec., 2 1/2%. In 1907, June, 2 1/2%; Dec., 2 1/2%. In 1908, June, 2 1/2%.

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

(2) Nassau Electric Railroad.—A trolley road.

ORGANIZATION.—Chartered March 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR., &c. As stated above, the Rapid Transit Co. owns the whole \$5,500,000 common stock of the Nassau Electric and \$6,367,275 out of the \$6,500,000 preferred stock. Lease.—Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights RR., but coincidentally with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102) the lease was terminated on June 30 1904. For still another decision as to transfers, see V. 82, p. 1323; also V. 85, p. 404.

The assets of the Kings County Traction Co. were purchased at public sale in July 1898 by the syndicate conducting the consolidation. V. 67, p. 74, 123. Certificate of merger of Atlantic Avenue RR. and United RR. (the latter being successor to the Brooklyn Cable Co. sold at foreclosure Dec. 23 1897) was filed on Jan. 26 1899. V. 68, p. 283, 821.

In J. n. 1907 a 10-year mortgage for \$5,000,000 was authorized to secure certificates of indebtedness issued from time to time to the Brooklyn Rapid Transit for advances made for improvements, &c., but in July 1908 the Public Service Commission denied application for approval of mtge. V. 84, p. 181, 1246, 1550; V. 87, p. 224.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common stock \$8,500,000 8,500,000 Nov 07 2 % Preferred 4% cum \$6,500,000 M-N 6,500,000 Nov 07 2 %

Bonds.—For details see Rapid Transit statement above.

ROAD.—Embraces 135.344 miles of single track. Atlantic Avenue RR. (now part of Nassau Electric) owned the double track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9 1/2 miles (10 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1893 to \$60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. with reference to use of Atlantic Avenue. See V. 74, p. 1139.

DIVIDEND.—First div. on pref. under lease was paid Dec. 31 1900, 4%; Nov. 1901, 4%; Nov. 1902, 4%; Nov. 1903, 4%; Nov. 1904, 4%; Nov. 1905, 4%; in 1906, May, 2%; Nov., 2%; in 1907, May, 2%; Nov., 2%.

ANNUAL REPORT.—For year ending June 30 1907, gross, \$5,167,615, net, \$1,055,153; other income, \$132,511; charges, \$969,354; surplus, \$218,510. V. 70, p. 125, 328; V. 71, p. 1220; V. 72, p. 240, 339, 342; V. 82, p. 1323.

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

ORGANIZATION.—Controlled by Long Island RR., but on June 17 1899 the Brooklyn Rapid Transit Co. took possession under a lease for 999 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1234; V. 69, p. 554.) In Feb. 1907 this lease was assigned to the South Brooklyn Ry. V. 84, p. 569. Rental is \$40,000 per annum and expenses until 1910, when amount increases to \$45,000. In consideration of a guaranty by Long Island RR., annual interest on the greater part of Prospect Park & Coney Island's bonded debt has been reduced from 6 and 7% to 4 1/2%. See V. 56, p. 42; V. 62, p. 137.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$100,000 1886 4 g F-A 250,000 Feb 1 1926

Second mortgage now first 1886 4 1/2 F-A 340,000 Feb 1 1926 (\$1,000 each) c&w 1886 6 F-A 160,000 Feb 1 1926 Third mortgage (now second) 1891 4 3/4 M-S 96,000 Feb 1 1931 gold (\$1,000 each) c&w 1891 6 M-S 104,000 Feb 1 1931

Interest on above mortgages payable at U. S. Mortgage & Trust Co., N. Y. Income bonds non-cum 1880 6 M-N 250,000 May 1 1920 Real estate M June 30 1903 5 23,100 Bills payable June 30 1908 430,500

ROAD.—Embraces 25.391 miles of single track.

EARNINGS.—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights in year ending June 30 1908, \$40,000; rental of buildings, \$40,433; total, \$80,433; interest, taxes, &c., \$60,738; surplus, \$19,695.

CONY ISLAND & BROOKLYN RR.—

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

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

Authorized stock was increased in March 1907 from \$2,000,000 to \$3,500,000. V. 84, p. 569. Of this amount \$1,000,000 was offered to stockholders in May 1907; payment to be made in installments—25% each on July 1 and Oct. 1 1907 and Feb. 1 and May 1 1908. V. 84, p. 1113.

On Feb. 18 1908 the Public Service Commission granted permission to issue \$50,000 5% short-term "car trust bonds" to pay for new rolling stock. V. 86, p. 420, 480.

On April 11 1908 applied to Public Service Commission for permission to issue \$162,000 1904 consol. mtge. bonds for improvements. V. 86, p. 917. Up to Sept. 15 1908 permission not granted.

Dividends Suspended.—In 1907 the stockholders agreed to suspend dividends for two years in order to meet the expenses of extensive improvements (including equipping of new power station). V. 84, p. 1113.

STOCK AND BONDS.—Date, Interest, Outstanding, Last div., & c. Stock \$3,500,000 (par \$100) 1898 4 g F-A \$2,977,200 Feb 07, 2 % First consolidated mortgage 1898 4 g J-J 2,000,000 July 1 1948 \$2,000,000 gold. Mercantile Trust Co., New York, Trustee. Consol mortgage \$10,000,000 1904 4 g J-J 1,500,000 Jan 1 1935 gold (\$1,000). Mercantile Trust Co., New York, Trustee. Car trust bonds \$30,000 1908 6% 30,000 Aug 1, 10-14 Interest at Brooklyn Trust Co. Brooklyn City & Newtown 1889 5 J-J 2,000,000 July 1 1939 First mortgage \$2,000,000 Interest at Mercantile Trust Co., N. Y., Trus. Real estate mortgages 100,700

Bonds.—Of the new \$10,000,000 bonds, \$4,000,000 are reserved for prior liens and \$4,500,000 for extensions and improvements. No sinking fund and bonds cannot be called.

ROAD.—Brooklyn to Coney Island, with branches, 13.75 miles; Brooklyn to Newtown RR., main line and branches, 10.38 miles; trackage rights, 4.09 miles; second track and sidings, 24.18 miles; total operated, 53.30 miles. 463 passenger and 13 other cars.

Fares.—Beginning May 5 1901 fare to Coney Island on Sundays and holidays was increased from 5 to 10 cents. On Aug. 31 1908 fare on week days was also raised from 5 to 10 cents. V. 87, p. 613.

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8 1/2%; V. 67, p. 945. In 1899, 10%; in 1900, 10%; in 1901, 13 1/2%; in 1902, 16%; in 1903, 16%; in 1904, 16%; in 1905, 10%; in 1906, 6%; in 1907, Feb., 2%; May dividend passed. None since.

REPORT.—For years ending June 30: 12 Mos. Gross, \$1,557,457 \$311,200 Oth. Inc. Int. taxes, &c. Bal. sur. 1906-07 7,891 311,722 81,044

OFFICERS.—Pres., S. W. Huff; 1st V. P., Louis Fitzgerald; 2d V. P., Jas. H. Hyde; Sec. and Treas., D. B. Cannon; Aud., Elmer M. White; Gen. Mgr., D. W. Sullivan.—V. 86, p. 420, 479, 480, 917; V. 87, p. 613.

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

ORGANIZATION, &c.—Chartered Feb. 15 1861. Stock, \$200,000, all issued, \$10. Funded debt, \$65,000. Track, 3 miles, changed to electricity in 1898. 14 cars. Gross, 1905-06, \$58,877; net, \$18,325; other income, \$684; charges, \$4,869; dividends (5%), \$10,000; balance, surplus, \$4,120.

OFFICERS.—Pres., John F. Murphy; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt Street, Brooklyn, N. Y.

BUFFALO, N. Y.

BUFFALO & DEPEW RY.—A trolley road.

ORGANIZATION.—Incorporated on April 27 1897. The Investment Co. of Philadelphia owns about three-fourths of the stock and the entire \$350,000 bonds.

On Dec. 9 1904 the Buffalo & Rochester Ry. was incorporated (V. 79, p. 3695) with \$3,000,000 capital, of which \$61,000 was issued, for the purpose of extending line from Depew to Rochester. The RR. Commission, however, refused permission to build the road. In Oct. 1905 the Buffalo & Rochester Traction Co. was chartered to build the road. In April 1907 permission to build this road also was refused by the RR. Commission.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$350,000 (\$100)----- 350,000
 Buff & D 1st mtge, \$350,000 1901 5 J-J 350,000 Jan 1 1931
 Loans payable, June 30 1908----- 96,800
EARNINGS.—Year ending June 30 1908, gross, \$15,978; deficit under operation, \$5,705; fixed charges, \$19,127; total deficit, \$24,832.
ROAD.—Operates a double-track road from Buffalo to Dewey, 13.59 miles of track; 60-lb. rail; 5 cars.
OFFICERS.—Pres., Henry H. Kingston; Sec. and Treas., John J. Collier. V. 79, p. 2695.

BUFFALO & LAKE ERIE TRACTION CO.—A trolley road.
ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia R.R., the Buffalo Dunkirk & Western R.R., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 999 years, which company leases the Erie City Passenger Ry. for 999 years from Oct. 1 1888 and the Erie Reed Park & Lakeside St. Ry. for 999 years from March 1 1901. In Feb. 1907 absorbed the Jamestown Chautauqua & Lake Erie Ry. (steam). V. 84, p. 506, 569. The common stock was increased for this purpose from \$4,250,000 to \$5,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$5,000,000			\$5,000,000	
Prof. 5%, \$2,500,000 cum				
1st and ref. mtge, \$12,000,000	1906	5 J-M-N	2,500,000	Nov. 1 1956
0.00 (51,000) c*		Interest at New York Trust Co., Trustee.		
Erie El M 1st mtge, \$200,000 (\$1,000), gold, c	1889	6 g J-J	148,000	Jan 1 1919
Erie El M 2d mtge, \$150,000 (\$1,000), gold, c	1892	6 g J-J	102,000	Jan 1 1919
Erie El M 1st ref sink fund \$1,250,000, gold (\$1,000). Cannot be called, c	1901	5 g A-O	1,000,000	April 1 1941
Hamburg Ry 1st mtge, \$750,000, gold (\$1,000)	1906	4 g M-N	650,000	Nov 1 1926
Dunkirk & Fredonia 1st mtge, \$40,000, c	1891	5 J-J	40,000	July 1 1911
Dunkirk & Fredonia 2d mtge, \$21,000, c	1898	5 J-J	21,000	July 1 1911
Dun & Fred ref M, \$100,000, gold (\$100, \$500 & \$1,000)	1902	3 g J-J	39,000	July 1 1952
Jamestown Chautauqua & Lake Erie mtge, \$750,000	1901	4 J-J	500,000	Jan 1 1951
Jamest & Chautauqua mtge.			250,000	

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

ROAD.—Operates 81 miles of track from Erie through Northeast to Westfield, including city lines in Erie. Also the old Jamest. Chaut. & Lake Erie from Westfield to Jamestown, 43 1/2 miles. Also 3 miles in Dunkirk and 4 miles formerly owned by the Dunkirk & Fredonia. Also 13 miles from Buffalo to Hamburg. Total track, 147 miles. Of the gap between Hamburg and Dunkirk (about 33 miles), which is to complete a through line between Buffalo, N. Y., and Erie, Pa., the piece from Hamburg to Angola was put in operation in July 1908. Will enter Buffalo over tracks of the Buffalo & Lackawanna Traction Co., which see below.

OFFICERS.—Pres., Jos. B. Mayer, New York; V.-P., L. B. Grant; Sec. and Treas., Marshall J. Dodge, New York; Asst. Sec., Jas. A. Byrne; Asst. Treas. and Gen. Mgr., J. C. Callsch, Erie, Pa.—V. 83, p. 1170, 1290, 1410; V. 84, p. 157, 506, 569; V. 85, p. 1576; V. 86, p. 980.

BUFFALO & LACKAWANNA TRACTION CO.
ORGANIZATION.—Incorporated in New York in June 1906 with \$1,000,000 stock by the Mayer-Sheehan syndicate. Proposes to furnish entrance into Buffalo for the Buffalo & Lake Erie Traction Co.

BUFFALO SOUTHERN RY. CO.—A trolley road.
 In May 1906 control of road changed hands. See V. 82, p. 1155.

ORGANIZATION.—Incorporated in New York on Aug. 26 1904 and is a consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffalo Gardenville & Ebenezer Ry. V. 79, p. 2146. Franchises perpetual. Has trackage rights in Buffalo over track of the International Traction Co. By Legislative Act approved Feb. 7 1907 time for completion of road was extended until Feb. 10 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100)			\$2,000,000	
1st mtge, \$2,000,000, gold (\$1,000) c*	1904	5 g A-O	500,000	Oct 15 1934
		Int. at Seaboard Nat. Bank, N. Y., or at Fidelity Trust Co., Buffalo, Trustee.		

BONDS.—No s. f., but from \$50,000 to \$100,000 bonds are subject to call at 110 and int., on any int. date upon 3 months' notice. \$1,500,000 bonds 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 15 1/2 miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5 1/2 miles. An extension to East Aurora, 15 miles, is under construction. Expected to be completed in 1908. 60-lb. T and 80-lb. girder rail.

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

BUFFALO & WILLIAMSVILLE ELECTRIC RY.
ORGANIZATION.—Incorporated in New York in May 1904 with \$1,000,000 stock. In May 1904 capital was increased from \$750,000 to \$3,500,000, and in July, 1904, a new mortgage for \$3,500,000 was made to provide for extension to Rochester.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,500,000			\$3,500,000	
1st mtge, \$3,500,000, gold (\$500 and \$1,000) c*	1904	5 J-J	122,500	July 1 1944
		Int. at Commonwealth Tr. Co., Buffalo, Trustee.		

Bonds.—Are subject to call on any interest date at 105.
ROAD.—4 1/2 miles of track. Buffalo to Williamsville. An extension from Williamsville to Rochester, 60 miles, is contemplated; has been completed to Batavia. Permission to build remainder has been granted by Railroad Commissioners. Rails 80-lb. T and 90-lb. grooved girder.

OFFICERS.—Pres., L. L. Lewis Jr., V.-P., and Gen. Mgr., L. L. Grove; Sec., Godfrey Morgan; Treas., S. R. Mann.—V. 79, p. 268; V. 81, p. 154; V. 84, p. 1306.

TRACTION CO. OF NEW JERSEY.
ORGANIZATION.—Incorporated in New Jersey on Aug. 9 1905 and acquired \$7,600,000 of the \$10,000,000 common stock of the International Traction Co. through exchange of stock—100 shares of International stock for one share of Traction 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 \$109,000, of which \$76,000 is outstanding. No bonds.
OFFICERS.—Pres., Henry J. Pierce; Sec. and Treas., Arthur Robinson, 15 Exchange Place, Jersey City, N. J.—V. 81, p. 728.

INTERNATIONAL TRACTION CO.—Trolley.
 In Feb. 1905 control changed hands, and new officers and directors were elected. V. 80, p. 997.

ORGANIZATION.—Organized on Jan. 18 1899 under N. J. laws and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Dewey and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park, and connected it with the American system by the

acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenston and Lewiston, which bridges have been equipped with trolley tracks. On Oct. 30 1905 acquired the entire \$30,000 capital stock of the Electric City Ry. 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	
Prof. 4% cum, \$5,000,000			5,000,000	
Collateral trust, \$30,000,000 (\$1,000), gold, c*	1899	4 g J-J	17,355,000	July 1 1949
		Guaranty Trust Co., N. Y., Trustee. May be called at 110 and int. on any int. date.		
Car trust certificates No. 2, \$600,000 (\$1,000) c*	1906	4 1/2 J-D	480,000	1908-1916
		Commercial Trust Co., Phila., Trustee.		
Car trust certificates No. 3, \$250,000 c*	1907	6%	225,000	See text
		Commercial Trust Co., Philadelphia, Trustee		

Bonds and Stock.—Of the \$30,000,000 collateral trust mortgage, \$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. \$560,000 of bonds remain in treasury of company. 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 \$12,000 March 1 and \$13,000 Sept. 1 from March 1 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 Fillmore Avenue franchise, covering an extension of 6 1/2 miles on the east side in Buffalo, which was limited to 25 years.

Consolidation of Constituent Companies.—On Feb. 20 1902 the International Railway Company was incorporated in New York with \$19,120,500 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 & Olean Railway.
 Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Wheelpool & Northern Ry. had been merged in it).
 Niagara Falls Suspension Bridge Co.
 The Buffalo Railway owned the \$2,350,000 stock of the Crosstown Street Ry. of Buffalo, and this passed to the International Railway Co. On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. This leaves the Crosstown St. Ry. Co. of Buffalo, the Electric City Ry., the Frontier Elec. Ry. and Inter. Ry. Co. as the only operating companies, and eventually (that is, as soon as the \$1,000,000 Buffalo Ry. debentures secured by \$2,000,000 stock of the Crosstown St. Ry. are retired) the Crosstown St. Ry. can also be merged, thus leaving the International Railway Co. the Frontier Elec. Ry. and the Electric City Ry. the sole operating companies and the International Traction Co. the holding company.

Liens of Constituent and Owned Companies.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Buffalo East Side 2d mtge.	1882	6 M-S	\$293,500	Sept 1 1912
		Int. is payable at Company's office, Buffalo.		
Buffalo Ry 1st con mtge (\$1,000)\$5,000,000, g s f, c*	1891	5 g F-A	4,706,000	Feb 1 1931
		Int. at Co's office, Buffalo, E. W. Clark & Co., Phila., or Merc. Tr. Co., N. Y., Trustee.		
Buffalo Ry debentures, \$1,000,000, gold, red at 105 after April 1 1902 (\$500 and \$1,000)	1897	6 g A-O	1,000,000	April 1 1917
		Metropolitan Trust Co., New York, Trustee		
Buffalo Ry R E mtge.	1894	6 J-D	150,000	June 20 '09
		Can be paid at par on any interest date.		
aTonawanda Electric RR. 1st mtge	1895	4 A-O	40,000	April 1 1917
		Interest at company's office, Buffalo.		
aTonawanda Street Ry 1st mtge, \$250,000	1892	6 J-J	60,000	July 1 1912
		Interest at company's office, Buffalo.		
bCrosstown St. Ry 1st mtge, g s f, c*	1892	5 g M-N	92,974,000	May 1 1932
		Int. at Metropolitan Tr. Co., N. Y., Trustee.		
Buffalo Traction 1st mtge, \$5,000,000	1898	5 g J-D	673,000	Dec 1 1948
		Int. at Metropolitan Tr. Co., N. Y., Trustee.		
Buffalo Bellev & Lan Mtge.	1897	5 J-D	\$215,000	June 1 1927
		Redeemable June 1903 at 102, and 1/2% less each year until at par.		
Buff & Niag Falls Elec Ry—1st M, \$750,000, gold, c*	1895	5 g J-J	750,000	July 1 1935
		Int. at Mercantile Trust Co., New York.		
2d M, \$250,000, g s f, red, after 1901 at 105 (\$1,000) c*	1896	5 g J-J	105,000	July 1 1921
		Int. at Mercantile Trust Co., N. Y., Trustee.		
Buffalo & Lockport 1st mtge, gold, \$500,000	1898	5 g J-J	500,000	July 1 1938
		Int. at Trust Co. of America, N. Y., Trustee.		
Lockport & Olean Ry 1st mtge, \$1,000,000, gold (\$1,000) c*	1900	5 J-J	800,000	July 1 1920
		Int. at Morton Tr. Co., N. Y., Trustee; also at Buffalo, Guar., p. & I., by Inter. Traction Co.		
Niagara Falls Suspension Bridge, Clifton Suspension Bridge	1897	5 g J-J	300,000	Jan 1 1928
		Toronto General Trusts Co., Trustee.		
Bridge		Int. at American Exch. Nat. Bank, N. Y.		
Lewiston Connecting Bridge Co. Queenston Heights Bridge Co.	1898	5 g A-O	125,000	Oct 1 1928
		Toronto General Trusts Co., Trustee.		
Bridge Co.		Interest at American Exch. Nat. Bank, N. Y.		
Niag Falls Park & River 1st mtge, Canadian currency	1893	5 J-J	600,000	Jan 2 1914
		Int. at Impetal Bank, Toronto, Canada.		
a Niag Falls & Susp Bridge Ry	1893	4 J-J	518,000	1913
a Niag Falls Wheelpool & No Ry	1894	4 J-J	22,500	1913

aAll owned by International Traction Co.
bOf this \$350,000 owned by International Railway Co.

Bonds.—The Buffalo Ry. real estate mortgage matured June 20 1904 but was extended until 1909, the Tonawanda Electric RR. mtge. due April 1 1907 was extended until 1917. The Niagara Falls & Suspension Bridge Railway bonds of 1893 and the Niagara Falls & Wheelpool Northern bonds of 1894 given in the table above, matured in 1903, but were acquired by the International Traction Co. and extended ten years, and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co. collateral trust mortgage. All the outstanding stock of the International Railway, \$60,000 bonds of the Tonawanda Street Ry., \$518,000 bonds of the Niagara Falls & Suspension Bridge and \$2,500 bonds of the Niagara Falls Wheelpool & Northern are pledged as security for the International Traction Co. collateral trust mortgage. 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	3,262,883	2,854,986	2,483,663
Net earnings	\$2,017,554	\$2,087,702	\$2,000,980
Miscellaneous income	81,813	69,111	68,562
Total net income	\$2,099,367	\$2,156,813	\$2,069,542
Fixed charges, including int. on bonds of I. T. Co., taxes & depreciation	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 196.42; 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, 2.78 miles); total track operated (owned, 342.34; trackage, 3.12; leased, 24.12), 369.58 miles. Gauge, 4 feet 8 1/2 inches. Rail (steel), 46 to 140 lbs.

EQUIPMENT.—Jan. 1 1908 (including Crosstown Street Ry. of Buffalo): 528 motor-bus cars; 43 trail box cars; 134 open motor cars; 77 open trail cars; 215 semi-convertible cars; 5 combination cars (passenger and express).

4 motor freight cars, 11 trail freight cars, 76 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 & Conduit Co.

OFFICERS.—Pres., Henry J. Pierce; V.-P., Thomas E. Mitten; Sec. and Treas., J. F. Slocum; Compt., J. W. Crawford; Gen. Mgr., T. W. Wilson; Auditor, D. M. Deininger.

OFFICERS of International Traction Co.—Pres., Henry J. Pierce; V.-P., Thomas E. Mitten; Sec. and Treas., J. F. Slocum; Compt., J. W. Crawford; Auditor, D. M. Deininger.—V. 83, p. 1470; V. 84, p. 158, 271, 624, 626; V. 85, p. 1576; V. 86, p. 421, 1095.

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

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$1,500,000 (\$100) ----- \$25,000 ----- 1st M. \$2,000,000 (\$1,000) c ----- None -----

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

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

BURLINGTON, IOWA.

PEOPLE'S GAS & ELECTRIC CO.

ORGANIZATION.—Owns all the stock, assets, franchises and good-will of the Burlington Ry. & Light Co. Franchise expires in Feb. 1927.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$1,250,000 ----- \$1,250,000 ----- Burl Ry. & Lt. 1st M. \$750,000 1897 5% A-O \$750,000 Oct 1 1917 (\$500, &c), red after July 1 Interest at American Trust Co., Bos., Trus. 1902 at 10%, gold. ----- e) -----

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 60-lb. T rail. Operates 22 motor and 25 trail cars.

OFFICERS.—Pres., G. H. Hysbee; Sec. and Treas., C. H. Walsh.—V. 64, p. 41, 468, 753; V. 68, p. 1022; V. 74, p. 1307.

BURLINGTON, VT

BURLINGTON TRACTION CO.—A trolley road.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$200,000 (par \$100) ----- \$200,000 1907-08, 6% Win & B Horse RR 1st M. 1894 6% J-J 125,000 Jan 1 1914 \$150,000, gold (\$500 and \$1,000) ----- Not subject to call before maturity. c) 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, 14 open cars, 2 snow plows.

EARNINGS.—For fiscal year ending June 30: Gross, Net, Charges, Divs, Const. Bal. sur. 1907-08 \$105,507 \$32,583 \$11,072 \$12,000 \$21,868 \$12,357 1908-07 88,871 33,242 9,918 12,000 12,000 *676 1909-06 98,571 44,578 9,827 12,000 10,719 6,032

* Defect. OFFICERS.—Pres., Ellas Lyman; V.-P., Jao. J. Flynn; Treas., W. F. Hender; Sec., O. W. Brownell.

BUTTE, MONT.

BUTE 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% M-S 700,000 Mch 1 1925 each ----- c) Int. at Mercantile Tr. Co., Boston, Trustee.

Bonds.—May be called for payment on Mch. 1 1915, or on any interest day thereafter. Sinking fund of 10% par value of bonds begins Mch. 1 1916. Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%; none since to Sept. 1908—all earnings going into construction.

ROAD.—Operates 30 1/2 miles of track, 50-lb. T. rails. EARNINGS.—For year ending Feb. 29 1908, gross, \$475,138; net, \$103,240.

OFFICERS.—Pres., W. A. Clark; Butte; V.-P., J. A. Macdonald, 49 Wall St., New York; Sec. and Treas., J. H. Anderson, 49 Wall St., N. Y.—V. 64, p. 663; V. 69, p. 1300; V. 72, p. 190.

CAIRO, ILL.

CAIRO ELECTRIC & TRACTION CO.—See under Danville, Ill.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.

ORGANIZATION.—Stock, \$100,000; first mortgage, 1898, 5s, J-J, \$100,000 due July 1 1908.

REPORT.—Year ending June 30 1907, gross, \$28,466; net, \$1,547; Interest and taxes, \$5,469; 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% preferred) to take over, it was understood, the old road. V. 84, p. 626.

ORGANIZATION.—Incorporated in Colorado in March 1906. On Jan. 3 1907, Jas. H. Peabody was appointed receiver. See V. 84, p. 101.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$1,500,000 (\$100) ----- \$1,500,000 ----- First mortgage \$500,000 gold 1905 5% M-N 150,000 May 1 1925 (\$500 and \$1,000) ----- Public Trustee of Fremont County, Trustee.

Bonds.—Are not subject to call. ROAD.—Had 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 proposed to build from Canon City to Florence, 8 1/2 miles; and a branch loop through Lincoln Park and South Canon, 6 miles. Total, 27 1/2 miles.

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

CANTON, MASS.

BLUE HILL STREET RY.—A trolley road.

ORGANIZATION.—Franchise perpetual. STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$300,000 (\$100) ----- \$300,000 ----- First mortgage \$500,000 gold 1903 5% A-O 250,000 Oct 1 1923 ----- Interest at City Trust Co., Boston, Trustee.

"Current liabilities" Sept. 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, \$89,946; net, after taxes, \$13,848; fixed charges, \$23,279; 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. Hutton; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 78, p. 1906.

CANTON, OHIO.

STARK ELECTRIC RR.—An electric railroad.

ORGANIZATION.—Incorporated in Ohio and is a consolidation in 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) ----- 1903 5% J-J \$1,000,000 July 1 1928 (First mort. \$1,000,000 gold) ----- c) Citizens' Sav. & Tr. Co., Cleveland, Trustee. (\$1,000) s. l. ----- Int. at United Bank & Sav. Co., Cleveland.

Bonds.—Can be called after 5 years at 105. Dividends.—First dividend, 4%, was paid July 1 1908.

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

OFFICERS.—Pres., C. R. Morley, Cleveland; V.-P., David Morrison; Sec., E. S. Cook; Treas., E. Wiebenson; Auditor, F. E. Wildn; Gen. Mgr., F. L. Mowry.—V. 76, p. 973; V. 86, p. 1463.

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% FA 150,000 Feb. 1 1925 Other debts Jan 31 1908 ----- 204,125 -----

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

ROAD.—Operates 6.94 miles of track extending to Cape May Point and Sewell's Point, along the beach front through city of Cape May.

EARNINGS.—For year ending Dec. 31 1907, gross, \$21,376; expenses, \$40,664; deficit, \$19,288.

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

CEDAR RAPIDS, IOWA.

CEDAR RAPIDS-IOWA CITY RAILWAY & LIGHT CO.

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

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$1,700,000 ----- \$1,700,000 ----- Pref. 5% n. c. \$300,000 ----- 300,000 July '08 2 1/2% First mortgage \$2,000,000 1905 5% J-D 784,000 June 1 1923 gold (\$1,000) ----- c) Illinois Tr. & Sav. Bk., Chicago, co-trustee. Int. at Harris Tr. & Sav. Bk., Chicago.

Bonds.—So far \$800,000 bonds have been issued, but \$16,000 have been retired by sinking fund; additional bonds may be issued for completing and equipping Interurban road at not exceeding 60% of cost, and \$200,000 after the 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 began April 1 1908, and bonds are subject to call on or after June 1 1913 at 107 1/2 and interest. See V. 77, p. 2279.

Dividends.—In Jan. 1908, 2 1/2%; July 1908, 2 1/2%. EARNINGS.—For year ending March 31 1908, gross, \$303,192; net, \$115,193; interest, \$40,000; surplus, \$75,193. For year ending March 31 1907, gross, \$260,355; net, \$71,055.

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 Jr.; 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 mortgage \$250,000 15.65 1891 5% J-J 205,000 July 1 1931 \$1,000 ----- Interest at American Trust Co., Boston, Trustee.

EARNINGS.—For calendar year 1907, gross, \$170,904; net, \$50,441. In 1906, gross, \$160,050; net, \$53,745.

ROAD.—Owns road in operation 15.65 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 2.35; total of all, 20.28 miles. Rails, 45, 58, 60 and 80-lb. T and girder.

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

CHAMBERSBURG, PA.

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

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

In 1908 old stock was canceled and new stock issued to the amount of \$500,000 (\$300,000 pref. and \$200,000 com.); also authorized \$600,000 2d mtge. bonds to provide funds to complete extension to Chambersburg. V. 85, p. 1338.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$300,000 ----- \$300,000 ----- Preferred \$300,000 ----- 300,000 ----- First mortgage \$300,000 gold 1903 5% J-J 300,000 July 1 1933 (\$100 and \$500) ----- c) Interest at Chambersburg Trust Co., Trustee.

Second mortgage \$600,000 1907 5 A-O 600,000 1912 (\$1,000 and \$500) gold ----- Int. at Chambersburg Trust Co., Trustee.

Bonds.—First mtge. bonds have no 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 1908, gross, \$55,231; net, \$28,079; fixed charges, \$14,823; surplus, \$14,156.

ROAD.—Operates 25 miles of track between Chambersburg, Greencastle and Penn Mar. Gauge, 5 ft. 2 1/2 in. 70-lb. T and 80-lb. girder rail.

OFFICERS.—Pres., Geo. B. Beaver, Waynesboro; V.-P., R. W. Ramsey, Chambersburg; Sec., H. B. McNulty, Chambersburg; Treas., D. Maurice Wertz, Waynesboro; Supt., J. E. Wayne, Waynesboro.—V. 85, p. 1338.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania Dec. 4 1900.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$225,000 (\$50) ----- \$225,000 ----- 1st mtge. \$225,000 (\$1,000) 1905 5% M-N 225,000 May 1 1923 not red, no sinking fund. e) Int. at Northampton Tr. Co., Easton, trustee.

EARNINGS.—For year ending Dec. 31 1907, gross, \$42,761; net, \$1,412.

ROAD.—Operates 13.25 miles of track between Chambersburg, Stoufferstown, Fayetteville, Greenwood and Mt. Union. 60 to 80-lb. T and girder rail. Gauge 5 ft. 2 1/2 in.

OFFICERS.—Pres., M. C. Kennedy; Sec. and Treas., W. L. Ritchey; Aud., C. M. Davidson; Supt., D. B. Frety.

CHARLESTON, S. C.

CHARLESTON & SUMMERVILLE ELECTRIC RY.

A committee consisting of James M. Seligson, Chairman; Wilson G. Harvey, James Allan Jr., R. B. Gilchrist and A. C. Kaufman, appointed at a meeting of business men held in Charleston, S. C., on Feb. 12, 1908, unanimously approved the plan for the completion of this road. See V. 86, p. 667. Under plan \$300,000 common and \$100,000 pref. stock was authorized May 20, 1908. V. 86, p. 1409. It is proposed to take up existing claims with pref. stock at par.

ORGANIZATION.—Incorporated in South Carolina in Feb. 1905.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$300,000 (\$100) Q-M 3,000,000 July 1 1915

Bonds.—\$250,000 are reserved for extensions and improvements. Are subject to call on any interest date at 60 days' notice at par and interest. No sinking fund.

ROAD.—Is to operate 28 miles of track from Charleston to Summerville. Grading has been practically completed.

OFFICERS.—Pres., F. S. Wright; Sec., Geo. Tupper, Summerville.—V. 85, p. 1645; V. 86, p. 667; 1099, 1409.

CHARLESTON CONSOLIDATED RY., GAS & ELECTRIC CO.

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

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 (par \$50) J-J \$1,500,000 July 1 1908 1/2

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

Bonds.—Of the consolidated ss. \$850,000 were reserved to retire the \$850,000 City Ry. first ss. of which \$70,000 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 1/2% paid July 1, 1903; in 1904, 1%; in 1905, 1 1/2%; in 1906, 2 1/2%; in 1907, 2 1/2%; in 1908, Jan. 1 1/2%; July, 1 1/2%.

EARNINGS.—For fiscal years ending Feb. 28-29: Year. Gross. Net. Fixed Charges. Surplus. 1908 \$727,661 \$260,379 \$162,006 \$98,373

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

OFFICERS.—Pres., Phillip H. Gadsden; Managing Director, Samuel H. Wilson, both 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 sold to be perpetual and exclusive until Jan. 20, 1913. Stock is all owned by the Charlotte Consolidated Construction Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (par \$50) Q-M 3,000,000 July 1 1920

Bonds.—On the first mortgage bonds a sinking fund is provided, operative July 1, 1900 of 1% of bonds outstanding, to be invested in bonds drawn by lot at 107 1/2 and interest, if not obtainable at lower figure in open market.

ROAD.—Operates 13 1/2 miles of track and 26 cars.

EARNINGS.—For 12 months ending Dec. 31, 1907, gross, \$229,879; net, \$104,701; in 1906, gross, \$209,065; net, \$93,877.

OFFICERS.—Pres. and Treas., E. D. Latta; V.-P., E. B. Springs; Sec., J. L. Chambers.—V. 66, p. 384; V. 83, p. 390.

CHATTANOOGA, TENN.

CHATTANOOGA RAILWAYS CO.—

ORGANIZATION.—Organized in Tennessee and is a consolidation in April 1908 of the Chattanooga Electric Ry., the Rapid Transit Co. of Chattanooga, the Chattanooga Street Ry., the City Street Ry. and North Side Consol. Ry. Co., and owns the entire capital stock of the Chattanooga & Lookout Mountain Ry. Comprises all street railways in Chattanooga and suburbs. Franchises are perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) Q-M 2,000,000 Dec '07 1/2

Bonds.—The issue of 1st mgt. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date at 105. The consol. mgt. bonds are subject to call at 105. They were issued to take up all prior liens. Neither issue of bonds has a sinking fund.

EARNINGS.—Combined earnings of the two constituent companies in cal. year 1907, before consolidation and before rehabilitation, were \$875,015 gross and \$258,602 net.

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

OFFICERS.—Pres. and Gen. Mgr., John Graham, Phila.; V.-P., Edgar H. Butler, Phila.; Sec. and Treas., C. G. Lightfoot Jr., Phila.; Aud., Thos. H. Baughman, Chattanooga. Main office, Chattanooga; Philadelphia office, Drexel Bldg.—V. 83, p. 962; V. 84, p. 50; V. 86, p. 793.

LOOKOUT MOUNTAIN RY.—

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

In July 1908 increased capital stock from \$100,000 to \$300,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (\$300,000) Q-M 300,000 May 1 1906

Bonds.—\$50,000 has been authorized to be issued. None issued yet.

EARNINGS.—For year end, Dec. 31, 1907, gross, \$50,838; net, \$29,249.

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

OFFICERS.—Pres., John Graham; Sec. and Treas., J. C. Lightfoot Jr.; Suppl., Wm. A. Rollins.—V. 83, p. 323; V. 87, p. 226.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RR.—Third-rail electric (see Map on page 22).

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$3,100,000 (\$100) Q-J \$3,100,000 July 1 1908 3/4

Bonds.—\$25,000,000 gold (\$1,000) Int. at Cit. Sav. & Tr. Co., Cleve., and also in N. Y. Trustee, North Tr. Co., Chic.

A & O Ry first mortgage 1901 5 g A-O 15 3,000,000 Apr 15 1941

\$3,000,000 (\$1,000) gold Amer. Tr. & Sav. Bank, Chicago, Trustee, cannot be called. Interest payable in Chicago and New York.

Elgin Aurora & Southern first mgt. \$2,000,000 (\$1,000) Int at Amer. Tr. & Sav. Bank, Chicago, gold sinking fund. Trustee, and First Nat. Bk., N. Y. City.

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

Bonds.—Of the \$25,000,000 new bonds, \$5,000,000 are reserved for prior liens, \$900,000 for improvements and extensions and \$18,000,000 for self-supporting acquisitions. They are subject to call on or before July 1, 1911 at 102 1/2 and interest. Upon issuance of bonds reserved for acquisitions, a sinking fund becomes effective until said fund equals 25% of bonds so issued. On the Aurora Elgin & Chicago Ry. a sinking fund of \$50,000 per annum commences on April 15, 1911. See V. 74, p. 726. On the Elgin Aurora & Southern bonds, a sinking fund is \$17,000 per annum first five years and \$25,000 annually thereafter; \$191,000 have been purchased and are now held in sinking fund.

Dividends.—First dividend on preferred—1 1/4%—paid July 1906 (V. 82, p. 1436), and the same amount quarterly since then up to and including July 1908. On common, first dividend—3/4%—Oct. 7, 1907. In 1908, Jan., 3/4%; April, 3/4%; July, 3/4%.

REPORT.—For fiscal years ending June 30:

Year. Gross. Net. Fixed Charges. Surplus. 1908 \$1,401,106 \$634,129 \$334,403 \$299,726

ROAD.—Operates from Fifth Avenue station in the City of Chicago, over tracks of the Metropolitan West Side Elevated road; thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia and Aurora; also from Elgin to Carpentersville, Dundee, St. Charles, Geneva, Yorkville and Bristol. Total single track, 155 miles. Third rail, standard T, 100 lbs.; track rails, 80 lbs.

OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; Sec. and Treas., H. C. Lang, Cleveland; Aud., C. E. Flenner; Gen. Mgr., Edwin C. Fisher, Chicago. Office, 630 The Temple, Chicago, Ill.—V. 83, p. 212, 490; V. 84, p. 101; V. 85, p. 721.

CALUMET & SOUTH CHICAGO RY.—Electric. (See Map on page 23.)

Same interests control Hammond Whiting & East Chicago Electric Ry.

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. in accordance with the terms of ordinance passed by the City Council March 30, 1908. Lines are located in the south division of the city of Chicago. The ordinance grants franchises until Feb. 1, 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. The company on its part agrees to rehabilitate its property completely and make certain improvements and build considerable new mileage. Interchange of transfers with Chicago City Ry. by establishing four transfer zones is provided, but in three of these zones free transfers cannot be compelled unless net earnings for preceding year were equal to 5% on the investment and the company's share of the net earnings amounts to 1 1/4% additional. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice, for present value, which is fixed at \$5,000,000 plus amount expended for improvements, additions and extensions, but only for municipal operation where purchase is made prior to Feb. 1, 1927. With an addition of 20% in price, city may also purchase for the purpose of returning property over to other parties of purchased for Chicago City Ry. only 12 1/2% additional need be paid, but this additional sum need not be paid where these other parties agree to pay over to the city all of the profits above 5% on the purchase price. V. 86, p. 224.

Operating Agreement with Chicago City Railway Co.—On June 29, 1908 Chicago City Council approved agreement by which Chicago City Ry. agrees to operate Calumet & South Chicago Ry. Co.'s street railway system, and to place in operation the zone system of transfers, as described above. The latter company agrees to pay actual cost of this operation, and joint costs are to be paid by both companies in proportion to gross receipts of each, with certain exceptions. In addition, Calumet & South Chicago Ry. will pay Chicago City Ry. 1/4 of the actual saving in oper. exp. resulting from joint operation, such saving to be determined by a board of engineers. See V. 87, p. 224.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$5,000,000 (\$100) 1908 5 g F-A 5,000,000 Feb 1 1925

First mortgage rehabilitation 1908 5 g F-A 500,000 Feb 1 1925 (\$1,000) gold. No sink fnd Int. at First Trust & Sav. Bk., Chic., Trustee

2d mortgage consolidated \$5,000,000 1908 5 g F-A 5,000,000 Feb 1 1928 0.000,000 (\$1,000) gold. Int. at First Tr. & Sav. Bk., Chic., Trustee.

Bonds.—The issue of 1st mgt. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date at 105. The consol. mgt. bonds are subject to call at 105. They were issued to take up all prior liens. Neither issue of bonds has a sinking fund.

EARNINGS.—Combined earnings of the two constituent companies in cal. year 1907, before consolidation and before rehabilitation, were \$875,015 gross and \$258,602 net.

ROAD.—Operates about 114 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. Also extends from Jackson Park to 106th Street and the Indiana State line along the Lake shore and both sides of the Calumet River. 70, 75, 83 and 85-lb. rails.

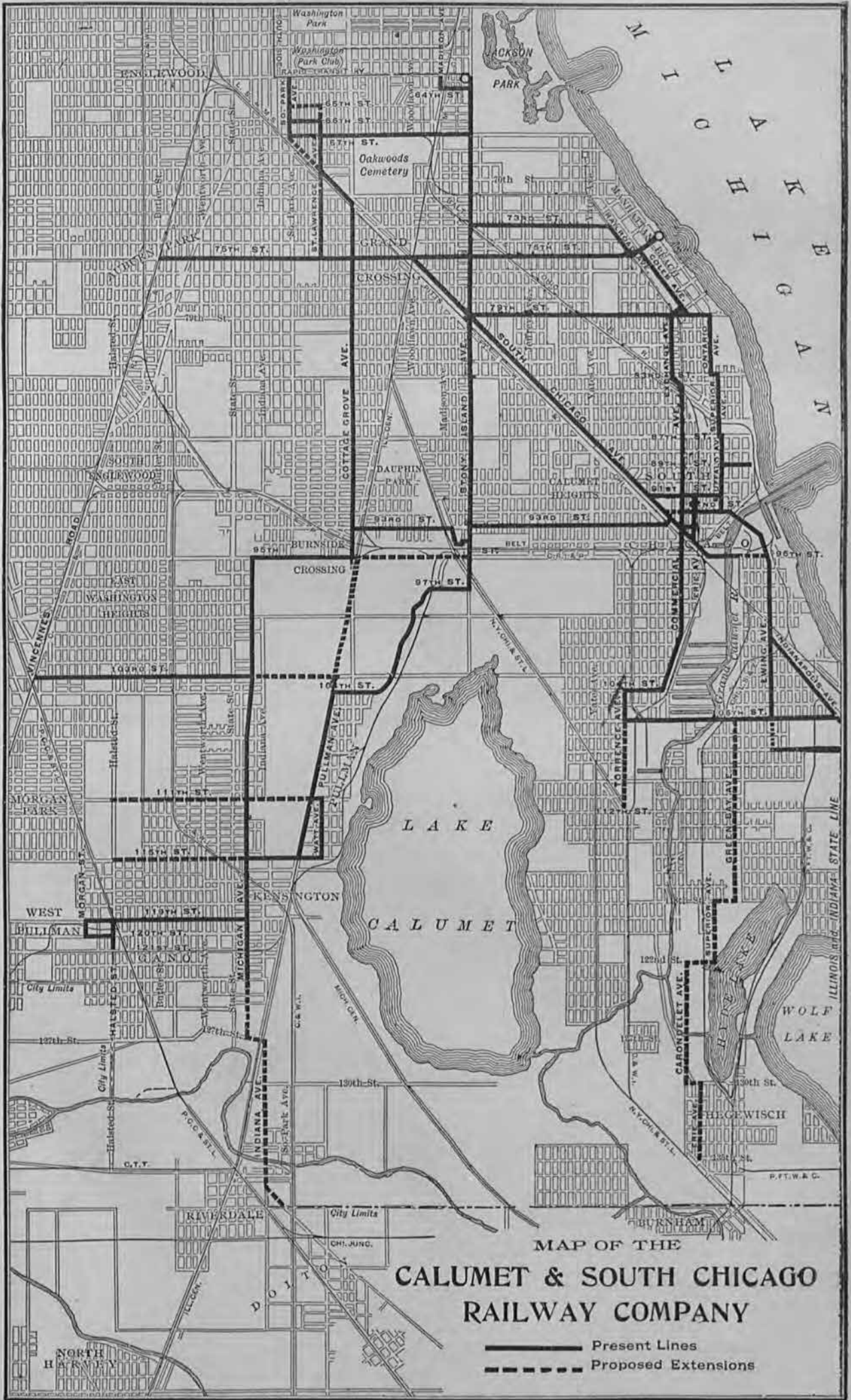
OFFICERS.—Pres., Ira M. Colver; V.-P., D. M. Cummins; Sec. and Treas., O. S. Gaither.—V. 86, p. 917, 1223, 1342; V. 87, p. 224, 285.

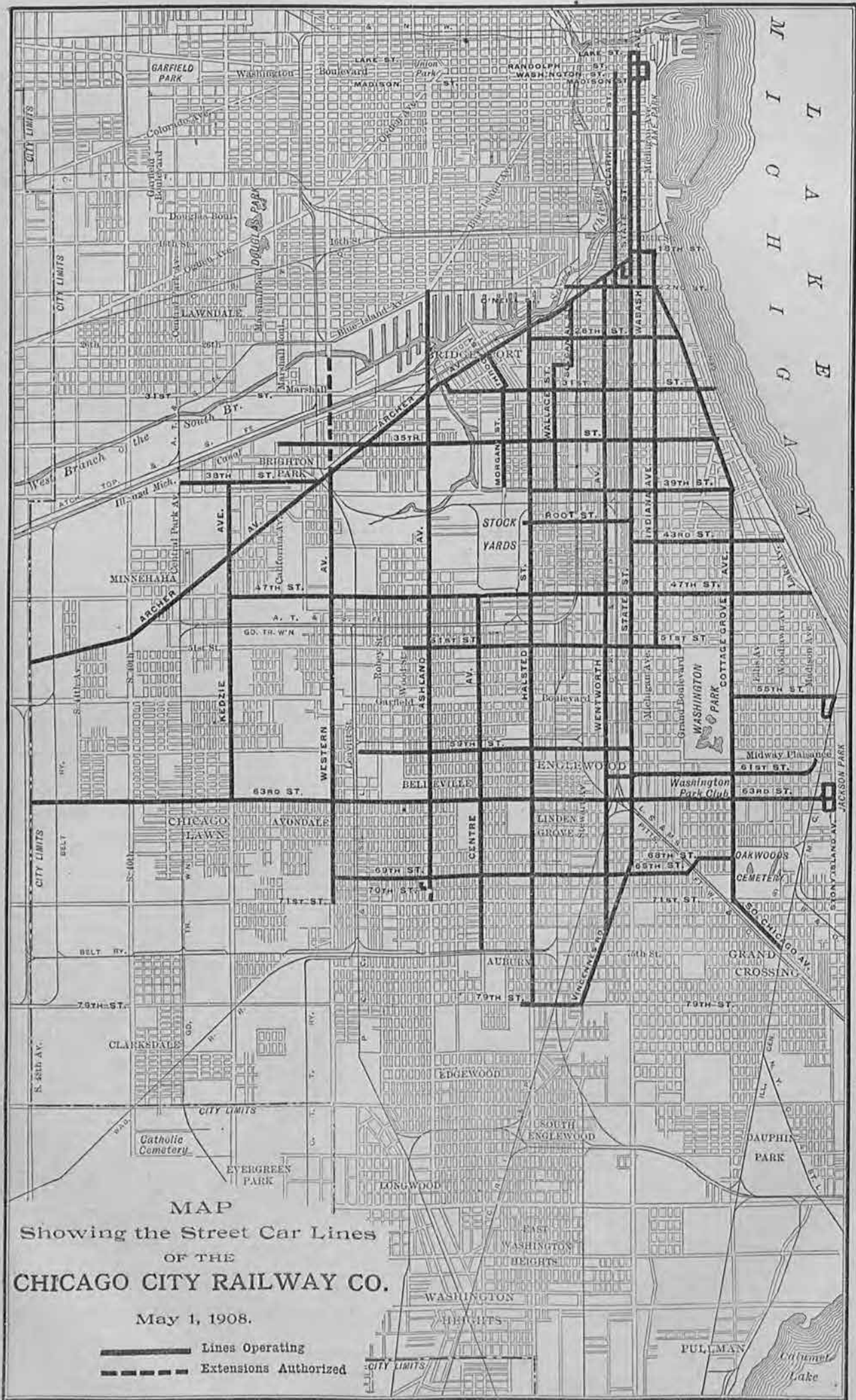
CHICAGO CITY RAILWAY.—An electric road. (See Map on page 24.)

In Jan. 1905 control was purchased by Marshall Field, John J. Mitchell and P. A. Valentine for \$290 a share on behalf of J. P. Morgan & Co. and a syndicate.

ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago.



New Ordinances and Franchises.—On Feb. 5, 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2, 1907 and formally accepted by the company's board of directors on April 12, 1907. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the former system at date of the ordinances was fixed at \$21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage." But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15, 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 5% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used, remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds.





MAP
Showing the Street Car Lines
OF THE
CHICAGO CITY RAILWAY CO.

May 1, 1908.

-  Lines Operating
-  Extensions Authorized

Free transfers are required over all connecting lines within the city limits covered by the Chicago Railways Co., the Chicago City Ry., the Chicago Consolidated system and the Chicago General Ry., provided the passenger has paid a five-cent fare and is traveling in any one general direction. Certain extensions are provided, and the Chicago City Co. agrees to construct in addition the equivalent of 8 miles of single track and the Chicago Railways system the equivalent of 12 miles of single track, in each year after the third year. The companies also agree, upon demand of the city, to furnish funds not exceeding \$5,000,000 in the aggregate for the construction of a central downtown subway to be built and owned by the city, two-fifths of the cost to be borne by the Chicago City Ry. and three-fifths by the Chicago Railways. Section 25 of Chicago City Ry. ordinance fixes the capital investment limitation of the company as follows: "The company shall not be required on account of any extensions or subways or on account of underground trolleys, or on account of any extensions of its street railways, other than the extension provided for in exhibit 'A,' and in Section 36 of this ordinance, and four (4) miles of double or eight (8) miles of single track per annum, as in Section 3 hereof provided, to increase its total capital investment to such an extent that the return thereon over and above the interest charge of 5% thereon by this ordinance authorized would be reduced to an inadequate or unreasonably small amount."

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

It is estimated that the Chicago City Ry. will be called upon to spend during three years following acceptance of ordinance some \$16,000,000 for rehabilitation. For indication how money will be needed, see V. 85, p. 529. For work already done, see V. 87, p. 677.

Under an operating agreement entered into in 1908, operates the Calumet & South Chicago Ry. and will also direct the work of its rehabilitation.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$19,000,000 (\$100).
 1907 5 g P-A 15,500,000 Feb 1 1927
 First Trust & Sav. Bk., Chicago, Trustee.

Bonds.—There is no limit to the amount of bonds that may be issued under the above mortgage. Bonds can be called at 110 and interest on or before Feb. 1, 1912, but not thereafter. Under the Chicago city ordinance, in case of purchase the city has the right to redeem bonds before maturity. V. 84, p. 1488, 1550. \$1,000,000 bonds are in treasury.

DIVIDENDS.—Usually 12%, were in 1893 24%; 1894-1900, 12%; in 1901, 10.5%; in 1902-1906, 9.5%; in 1907, 6.5%; in 1908 extra div. of 2.4% paid Feb. 10; March, 1.3%; June, 1.3%; Sept., 1.3%.

ROAD.—On Jan. 1, 1908 company operated 244 miles of track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake. Cars required by Ordinance Jan. 1, 1908, 805 double-track cars, 251 single-track cars; total, 1,056.

LATEST EARNINGS.—For six months ended July 31:
 Six Mos. Gross Net Int. on Balance —Of Which Is—
 Mos. Earnings. Earnings. Invest. Divisible. Co. 45%. City 55%
 1908 \$4,161,127 \$1,248,387 \$751,902 \$496,485 \$233,418 \$273,067
 1907 4,057,336 1,079,603 576,037 503,596 225,848 278,218

REPORT.—For 1907 covers the 11 months ending Dec. 31, under individual operation prior to date when said ordinance took effect. The divs. as shown below include the "extra" 2.4% declared payable Feb. 10, 1908 (see V. 86, p. 544).

Pass. receipts (11 mos.)	\$7,460,635	Int. on capital invest. y. . .	\$1,116,386
Other receipts (11 mos.)	102,059	Inc. from op. (11 mos.)	\$1,634,976
Total receipts	\$7,562,694	Net income Jan. 1907 (net 1908)	281,582
Oper. exp., taxes, renewals and int. on invest.	6,410,273	Net income	\$1,016,558
Net earnings	\$1,152,421	Dividends (9%)	1,620,000
City's proportion (55%)	\$633,831	Balance, surplus	\$296,558
Company's prop. (45%)	518,590		

a The passenger receipts as above compare with those for full calendar years as follows: In 1906, \$7,773,446; 1905, \$7,240,671; 1904, \$6,009,501. y The "Interest on capital investment," \$1,116,386, is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11, 1907.

OFFICERS.—Chairman Ex. Com., J. A. Spoor; Pres., T. E. Mitten; V.-P., R. B. Hamilton; Sec. and Treas., F. D. Hoffmann; Aud., J. J. Duck. —V. 86, p. 284, 475, 544, 545, 668, 856; V. 87, p. 677.

CHICAGO & SOUTHERN TRACTION CO.—An electric road. ORGANIZATION.—Incorporated in 1904. In July 1907 purchased the Chicago Electric Traction Co. (successor to the Englewood & Chicago Electric Ry.) at foreclosure sale. Of the \$5,000,000 bonds given below, \$2,500,000 have been issued and are intended to complete the road to Kankakee Ind., and for the purpose of paying the \$550,000 bonded debt of the Chicago Elec. Traction Co., V. 85, p. 159. The remaining \$2,500,000 is to be used in completing road to Lafayette. Private right of way outside of towns.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$5,000,000.

ROAD.—The Chicago Electric Traction operated 31 miles of track from 63d St. to Blue Island and Harvey. The new company Oct. 1907 completed and put in operation a line to Kankakee, 30 miles. Extension to Lafayette contemplated.

OFFICERS.—Pres., Matthew Slush; Sec. and Treas., C. J. Reilly; Gen. Mgr., W. H. Conrad.—V. 85, p. 283.

CHICAGO & MILWAUKEE ELECTRIC RR.—A trolley road. **Receivership.**—On Jan. 28, 1908 Judge Grosseup appointed W. Irving Osborne, Vice-Pres. Central Trust Co., Chicago; D. B. Hanna, Vice-Pres. Canadian Northern Ry., Toronto, and Albert C. Frost, Pres. of the company, receivers. George G. Moore was subsequently substituted for Mr. Frost. See V. 86, p. 284, 387, 1223. April 1, 1908 Judge Grosseup authorized the Wisconsin corporation to issue \$1,000,000 receiver's certificates to complete road (V. 86, p. 917, 1159, 1223). Interest due July 1, 1908 on the \$1,000,000 bonds of 1902 was defaulted; the interest due on the \$1,000,000 1st mtg. bonds of 1899, however, was paid. Default also occurred on the Wisconsin Division bonds July 1, 1908, V. 87, p. 96.

ORGANIZATION.—Incorporated under the general railroad laws of Illinois and Wisconsin and has the same privilege as steam roads. This company was successor by purchase on Dec. 31, 1902 of the Chicago & Milwaukee Electric Railway Co. Leases the Chic. & Milw. Elec. RR. of Wisconsin for 50 years from 1905, and guarantees its bonds, both principal and interest. In Nov. 1905 the Kenosha Electric Ry. was acquired by A. C. Frost, Pres. of the C. & M. In Oct. 1905 he also purchased the Waukegan Fox Lake & Western RR., which operated 1 1/2 miles of track in Waukegan. Does a freight business. Franchises, except 4, are perpetual; serves 25 cities and towns.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$5,000,000.

C & M E RR 1st M, \$1,500,000	1899	5 g J-J	1,000,000	July 1 1919
g (\$1,000 each) or may be called any interest day at 105 and interest		Int. at Standard Trust Co., N. Y., and Cleveland Trust Co. and Royal Trust Co., Chicago.		
C & M E RR 1st M, \$5,000,000	1902	5 g J-J	4,000,000	July 1 1922
000, gold (\$1,000)		Int. at Merchants' Loan & Tr. Co., Chicago, Trustee, or Nat. Bk. of Commerce, N. Y.		
Wisconsin Division, 1st mtg. guar. gold, \$1,000,000 (\$1,000)	1905	5 g J-J	10,000,000	Jan 1 1925
Receiver's certs \$1,000,000 (\$1,000)	1908	6 M-N 11	1,000,000	1911

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. 76, p. 211; V. 78, p. 1496.

Sinking fund on the Railway bonds of \$50,000 per year begins with July 1, 1910. No more than the \$1,000,000 of these bonds outstanding will be issued. These bonds are sub. to call on any int. date at 105 and interest. The Wisconsin Div. bonds are guar., prin. and int., by the Chic. & Milw. El. RR. of Ill. No s. f. and are not subject to call. Of the \$10,000,000 reported outstanding, \$1,157,000 is pledged as collateral for notes and loans. A \$2,000,000 issue of 6% notes was authorized in 1907 (V. 85, p. 920), but it is understood that not more than \$121,000 of these notes were issued against which \$203,000 of Wisconsin Div. bonds are pledged. V. 86, p. 337. The receiver's certificates are a prior lien only to the \$10,000,000 Wisconsin Division 5s due 1925. They are subject to call at option of receiver. V. 86, p. 856, 1159, 1223.

REPORT OF EXPERT ACCOUNTANTS.—See report in V. 87, p. 225. Earnings of system, as re-stated by accountants, omitting all freight earnings and expenses on construction material hauled, were as follows:

Calendar Year	Gross Earnings	Operating and Taxes	Net Earnings	Bond Interest	Balance, Deficit.
1903	1,193,326	1,104,348	\$88,878	\$131,500	\$42,621
1904	240,879	180,516	60,354	214,000	153,646
1905	302,663	242,682	59,981	309,000	249,019
1906	441,265	360,976	77,289	466,500	395,211
1907	556,847	458,050	97,897	696,500	598,603

Tot. (5 yrs.) \$1,734,971 \$1,356,572 \$378,399 \$1,817,500 \$1,459,100
ROAD.—Operates 340 miles from Evanston through Waukegan and Kenosha to Racine, including extension to Libertyville. Line from Evanston (where connection is made with Chicago) to Waukegan was opened in Aug. 1899, and extension to Libertyville in Sept. 1903, and to Rockefeller in March 1905; 38 miles additional to Zion City and Kenosha were placed in operation Dec. 2, 1905 and the line to Racine on Sept. 1, 1906. Total mileage 186. Road is completed to within 6 miles of Milwaukee. Remainder expected to be completed in 1908. Practically all the road is built on private right-of-way and the road is double-tracked throughout. Rails, 65 and 85 lb. V. 67, p. 900.

OFFICERS.—Pres., A. O. Frost; V.-P., Gordon A. Ramsay; Sec., Pierre G. Beach; Treas., W. O. Kilman; Gen. Mgr., F. B. Stearns.—V. 80, p. 51; 107, 244, 337, 668, 856, 917, 1159, 1223, 1409; V. 87, p. 96, 225.

CHICAGO RAILWAYS CO.—An electric road. (See Map on page 26.)

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 RRs. 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 Ry. Co. The reorganization was in conformity 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. 1123), and finally amended and approved by Judge Grosseup 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.,
- 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, 360. The franchises granted by the ordinances expire Feb. 11, 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. Ry. 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. Ry. 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 \$1,774,875 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 \$30,774,875 as of Feb. 1, 1907. On July 31, 1908 amount was \$33,821,997. V. 87, p. 677.

All expenditures for reconstruction and extensions are to be made under the direct supervision of a board of supervising engineers, headed by Mr. Blon 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 the construction, the company will receive an additional 10% of all expenditures for reconstruction and extensions, exclusive of amounts contributed for subways. The company agrees to lower and reconstruct the tunnels under the Chicago River at Washington, La Salle and Van Buren streets. The ordinance requires 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 Ry. 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 to the company by the ordinance. The price to be paid by the city to be \$30,774,875, the valuation of the properties as recognized by the ordinance, 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 lien of the 1st mtg. bonds, but if made at the expiration of said 20 years, the amount thereof must also be so paid in cash.

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 certificates provides that until Aug. 1, 1912, and to the full extent thereafter which may be permitted by law until 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 Keop, Charles H. Hullbard, Albert A. Sprague and Charles G. Dawes of Chicago, and provided it is made in the trust deed securing the 1st mtg. bonds for the appointment of a permanent finance committee, composed of Messrs. Henry A. Blair, Chauncey Keop and B. A. Eckhart of Chicago.

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

Stock, \$100,000	1907	5 F-A	\$8,000,000	Feb 1 1927
First mortgage (see text)	Int. at Harris Trust & Savings Bk., Trustee, or at N. W. Harris & Co., New York.			
(\$1,000 gold)		4-5%	39,387,845	20 years
Consol mtg., \$39,794,000, gold		4-5%	5,000,000	Feb 1 1913
Collateral notes, \$5,000,000	1908	5 F-A	5,000,000	Feb 1 1913
(\$1,000 gold)		Int. at Union Trust Company, Chicago, Trustee.		
"Funding notes," \$1,200,000	1908	6	1,200,000	Feb 1 1913
Collateral notes, \$500,000	1908	5	500,000	1913

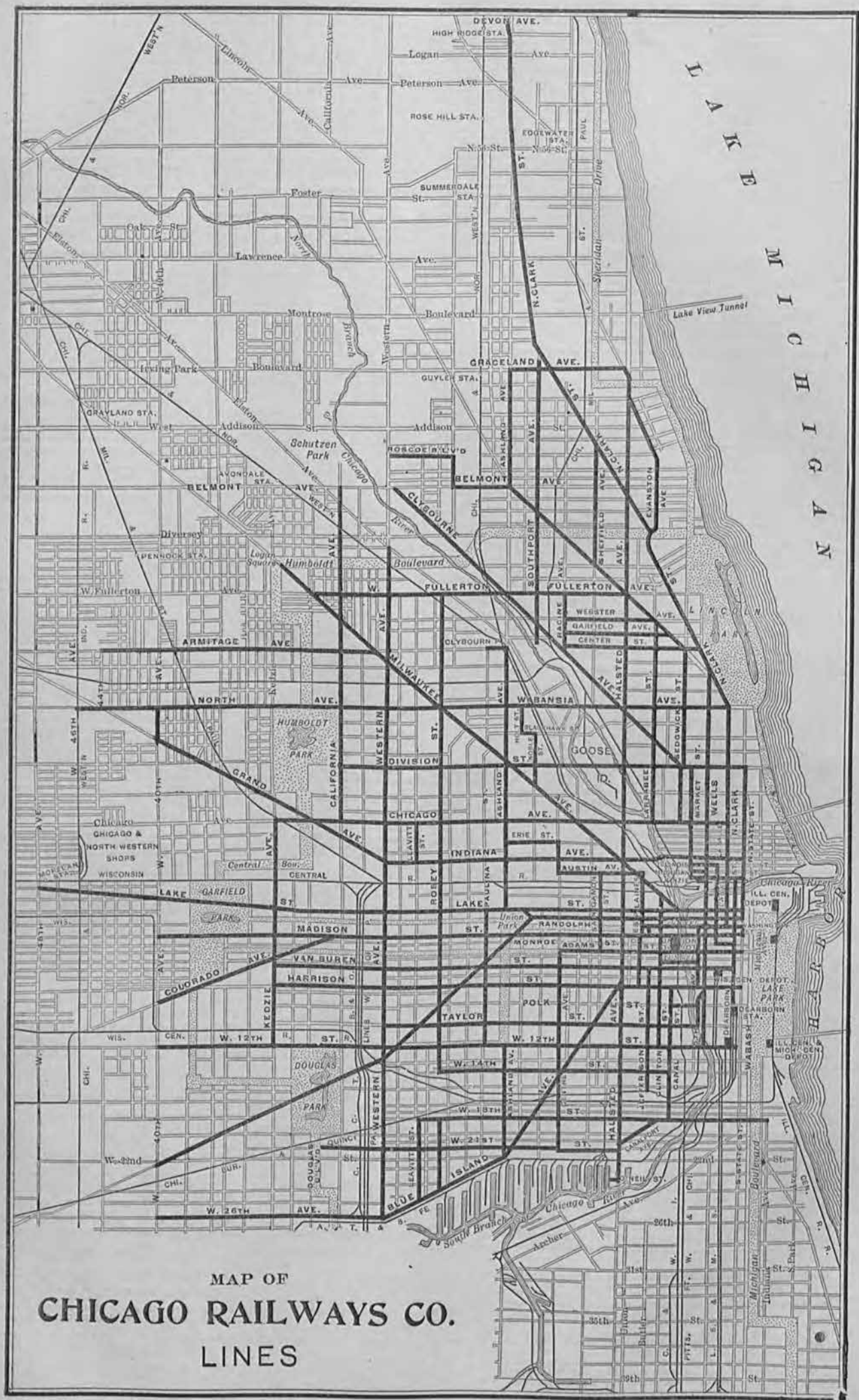
The above shows the capitalization as it will stand after complete reorganization. A few liens remain outstanding for the time being, as follows:

West Chicago Street RR.— Equipment obligations, gold 1904 6 g M-N 87,000 Nov 1 1908 (\$1,000) Interest at Standard Trust Co., New York.

North Chicago Street RR.— Equipment obligations, gold 1904 6 g M-N 43,000 Nov 1 1908 (\$1,000) Interest at Standard Trust Co., New York.

Rec Car Trust certificates.— 6 222,000 1909-10

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



MAP OF
CHICAGO RAILWAYS CO.
 LINES

Aug. 1 1907, and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett, Channock Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Company of New York, as custodian.

Bonds.—First mtge. bonds are issued only to provide funds for rehabilitation, extensions, etc. They may be redeemed at par and accrued interest on any interest day.

ROAD.—Comprises 308.446 miles of track, serving the North and West sides of the city, exclusive of mileage of Chicago Consolidated Traction.

LATEST EARNINGS.—For 5 months ended June 30: Gross Net 30% of Int. 5% Bal. To City To Co. Mos. Income. Earnings. Gross. on Invest. Divide. 55%. 45%.

INDEX.—V. 86, p. 61, 167, 228, 284, 420, 545, 602, 856, 1030, 1150, 1233, 1284, 1409, 1520; V. 87, p. 677.

Chicago Consolidated Traction.—Electric roads. The Chicago Railways Co. is understood to own all but \$28,500 of the \$15,000,000 stock of the Chicago Consolidated Traction Co.

Chicago and Oak Park Elevated Ry.—This company was incorporated in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated Railroad Co.

Chicago and North Shore Street Railway. Date. Interest. Outstanding. Maturity. Capital stock, 6% 1894 6 Q-J \$650,000 See text

Chicago & North Shore Street Railway. Table with columns: Date, Interest, Outstanding, Maturity. Rows include Capital stock, 1st mortgage, and interest payments.

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

Table showing financial results for Chicago Consolidated Traction for years ending Aug. 31, 1906-07, 1905-06, 1904-05, and 1903-04.

Total Income.—\$365,853. ROAD.—The property embraced in the constituent companies consists of 183.14 miles of single-track electric street railway.

General Electric Railway. ORGANIZATION.—On Jan. 18 1896 obtained a 20-year franchise for a system of lines from the Dearborn Station, south on Plymouth and Custom House Placces, and Dearborn Street to 22d Street.

Chicago and Oak Park Elevated Ry. ORGANIZATION.—This company was incorporated in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated Railroad Co.

Chicago and Oak Park Elevated Ry. STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock \$5,000,000 1896 5 g A-O abt. 500,000 Oct. 1916.

Chicago and Oak Park Elevated Ry. STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Common, \$6,000,000 (\$100) 1895 5 J-J 5,045,700 July 1 1928

Chicago and Oak Park Elevated Ry. STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Lake St El 1st M. \$5,000,000 1895 5 J-J 5,045,700 July 1 1928

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Chicago Electric Transit. Bonds.—Date. Interest. Outstanding. Maturity. 1st mtge, \$1,000,000 1896 6 F-A \$1,000,000 Aug. 1 1916

Chicago and Jefferson Urban Transit. Date. Interest. Outstanding. Maturity. 1st mortgage 1895 6 M-A \$208,000 Nov 1 1915

Cicero & Proviso Street Railway. Date. Interest. Outstanding. Maturity. Consol mtge, \$2,500,000, gold 1895 5 g M-N \$2,000,000 May 1 1915

Ogden Street Railway. Date. Interest. Outstanding. Maturity. 1st mortgage (\$1,500,000) 1896 6 M-N \$75,000 May 1 1916

Evanston Electric. Date. Interest. Outstanding. Maturity. Mtge for \$1,000,000, currency 1895 6 F-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

North Chicago Electric Railway. Date. Interest. Outstanding. Maturity. 1st mtge, \$1,000,000 (\$1,000) 1894 6 F-A \$868,000 Aug 1 1914

Metropolitan West Side Elevated Ry. ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 87, p. 126) to the Railroad Co. sold under foreclosure on Jan. 4 1899.

Metropolitan West Side Elevated Ry. STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Common, \$7,000,000 1894 5 g A-O \$7,464,100

Metropolitan West Side Elevated Ry. STOCK AND BONDS. Date. Interest. Outstanding. Maturity. 1st mtge, \$10,000,000 (\$1,000) 1898 4 g F-A 10,000,000 Aug 1 1928

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Metropolitan West Side Elevated Ry. STOCK AND BONDS. Date. Interest. Outstanding. Maturity. 1st mtge, \$10,000,000 (\$1,000) 1898 4 g F-A 10,000,000 Aug 1 1928

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

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

EARNINGS.—For year ending June 30 1908 gross, \$164,493; in 1906-07, gross, \$153,616.

ROAD.—Operates 4 1/2 miles from Cincinnati southeasterly to Russellville, including branches of 3.5 m. to Batavia and 1.5 m. to Coney Island. An extension of 16 miles to West Union is under construction. The Felicity & Bethel, which is controlled in the same interest, operates 3.5 m. of track between the points named in its title. Has 23 electric passenger coaches, 4 steam passenger coaches, 40 freight cars and 2 locomotives.

OFFICERS.—Pres., Henry A. Haight; Sec. and Gen. Mgr., E. W. White. —V. 75, p. 184, 665, 1253; V. 83, p. 322; V. 87, p. 543.

FELICITY & BETHEL RR.

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

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

ROAD.—Operates 8 1/4 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., Henry A. Haight; Sec., J. C. Ginnings. Treas. and Gen. Mgr., E. W. White.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR.

—A trolley road.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$750,000			\$750,000	
Prof. 6% cum., \$250,000			250,000	July, '06, 1 1/2
1st mortgage, \$750,000	1899	5 g J-J	750,000	July 1 1919
(\$1,000) gold.				

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

EARNINGS.—For calendar year 1907, gross, \$138,116; net, \$59,097; in 1906, gross, \$153,703.

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

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

CINCINNATI MILFORD & LOVELAND TRACTION CO.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$1,000,000 (\$100)			\$1,000,000	
Prof., \$650,000, 5% cum.			649,425	No div. yet
1st mortgage, \$500,000, g.	1905	5 g J-J	373,500	July 1 1925
(\$500)				

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. Nevil Roberts; Treas., J. P. Peurrung. —V. 77, p. 250; V. 80, p. 2343; V. 81, p. 264.

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

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1902, and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. In Aug. 1906 the Cincinnati & Eastern Division was leased to the newly-formed Union Gas & Electric Co. V. 83, p. 562. In July 1907 obtained authority to issue \$1,100,000 preferred stock, of which \$900,000 was in exchange for an equal amount of first mortgage bonds dated 1903. V. 85, p. 221, 469. The 1903 bond issue has been entirely canceled. In 1908 a new mtg. made as below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,500,000 (\$100)			\$2,500,000	
Preferred, \$1,100,000, 5%			900,000	
1st mortgage, \$1,650,000	1908	5 J-J	123,500	1928
gold.				

ROAD.—Comprises 22 miles of track between Cincinnati and New Richmond, 33 miles between Cincinnati and Lebanon and 28 miles from Cincinnati to Bethel. The latter section was leased in Aug. 1906 to the Union Gas & Electric Co. of Cincinnati, but lease canceled Aug. 31 1907. 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 rails. Total track, 101.4 miles, all operated.

OFFICERS.—Pres., Chas. H. Davis; V.-P., Lee H. Brooks; Sec. and Treas., J. M. Hutton. —V. 82, p. 563; V. 84, p. 450; V. 85, p. 221, 469; V. 86, p. 285.

OHIO TRACTION CO.

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

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

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common, \$10,000,000 (\$100)			\$7,500,000	
Prof., \$10,000,000 5% cum.		Q-F	8,500,000	Aug '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 1903; in 1906, 5%; in 1907, 5%; in 1908, Feb., 1 1/4%; May, 1 1/4%; Aug., 1 1/4%.

EARNINGS.—Pres. W. Kesley Schoepf in a letter to Irwin, Bailman & 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; Compt., W. H. MacAllister; Treas., A. L. Kasemeler.

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

(1) The Cincinnati Traction Co.

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

REPORT.—For 12 months ending Dec. 31 1907, gross, \$4,459,225, against \$4,297,916 in 1906 and \$4,013,407 in 1905. For calendar year 1904 gross earnings were \$3,770,022; in 1905, \$3,697,962; in 1906, \$3,559,883.

ROAD.—The Cin. St. Rwy. comprises 219.88 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June 1902. Gauge, 5 ft., 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; Compt., W. H. MacAllister; Treas., A. L. Kasemeler; Aud., C. F. Callaway; Asst. Gen. Mfr., F. Fitzgerald Jr.; Gen. Supt., R. E. Lee; Chief Eng., Thos. Elliott; Pur. Agt., C. Burckmyer.

(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 provided dividends of 5 1/4% for the first year, 5 3/4 for the second, 5 1/2 for the third and 6% for the fourth year and thereafter. V. 72, p. 136. The Rogers law of April 22 1896, under which franchises were granted, was in Aug. 1902 declared unconstitutional by the Superior Court at Cincinnati, but decision partly revised on rehearing. Appeal taken to State Supreme Court (V. 75, p. 393, 665), and that Court on Feb. 28 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 1948.

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

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Last Div. &c.
Stock \$20,000,000	50	6 Q-J	\$18,511,950	See text.

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

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

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock com \$1,100,000 (\$100)		Q-J	\$1,100,000	Oct '08, 1 1/2 %
Stock preferred \$1,100,000		Q-J	1,100,000	Oct '08, 1 1/2 %
(\$100) 5% cumulative				

Dividends.—5% per annum is being paid on the preferred stock. The first dividend on the common of 1 1/2% was paid Jan. 1 1904 and 1 1/2% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1 1/2%; in 1907, 2%; in 1908, 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 inches. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

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

CLEVELAND, OHIO.

MUNICIPAL TRACTION CO.

ORGANIZATION.—Organized in 1906 with \$10,000 (par \$100) capital stock, which is all owned by directors and officers of company. Formerly leased and operated the Forest City Ry., but this latter was in 1908 consolidated with the Cleveland Railway Co., which the Municipal Traction now leases. For terms of latter lease see that company below. The Municipal Traction undertook to operate lines on a 3-cent fare basis except to suburbs, where 3 cents is charged, with promise of universal transfers. Under city ordinance of April 27 1908, however, which was passed the same day the lease was made, company has right to charge 5-cent cash fare, but must sell 6 tickets for a quarter; if a smaller fare is charged, company may make with the consent of the City Council, such charge for transfers as shall not increase the fare for a ride and transfer in the aggregate above the ticket rate of fare provided. In case the Municipal Traction fails to carry out the terms of its lease, the Cleveland Ry. Co. may operate its own lines on a basis of 6 tickets for 25 cents until franchise expires, in 1933. The Municipal Traction is said not to be organized for profit, and earnings remaining after paying operating expenses, taxes and charges under lease must, it is stated, be used for improvements and extensions, the object being to return to the public all earnings in excess of operating expenses and fixed charges. The directors are the officers given below and they are also the owners. If a director dies or resigns, a majority of the board has an option on his holdings of stock—see V. 86, p. 1134.

On Aug. 13 1908 cash fares (which had been 3 cents, with 1 cent additional for transfers) were increased to 5 cents, tickets in quantities of not less than five being sold at 3 cents each. On Sept. 1 1908 cash fares of 3 cents were resumed, the only condition being that passenger supply exact amount.

OFFICERS AND DIRECTORS.—Pres., A. B. du Pont; V.-P., Frederic C. Howe; Sec., Edward Wiebenson; Treas., Tom L. Johnson; Asst. Sec. and Treas., C. W. Stage; Second Asst. Treas., William Greif. V. 83, p. 94; V. 86, p. 1101; V. 87, p. 226, 415, 677.

(1) Cleveland Railway Company

ORGANIZATION.—In 1908 (on the settlement of the long-continued conflict between the city authorities of Cleveland, headed by Mayor Tom L. Johnson, and the trolley roads of the city) changed name from Cleveland Electric Railway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co., and authorized new stock to the amount of \$35,000,000. The old stock of Cleveland Electric Ry. was given a valuation of \$55 per share, or \$12,870,000 (the stock having formerly been \$23,400,000), which valuation was agreed upon after extended conference, and which was paid in new stock issued by Cleveland Railway at a par (\$100) valuation. Of the Cleveland Ry. stock there is reserved \$8,026,000 to provide for bonded indebtedness, and \$1,288,000 to cover floating debt. The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for \$1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par (\$100) value. This accounts for \$23,389,600 of the \$35,000,000 authorized stock, leaving a balance of \$11,010,400, which is reserved for extensions and improvements. Franchises which run until 1933 have been granted on all lines.

Lease to Municipal Traction Co.—Was leased April 27 1908 to Municipal Traction Co. for 50 years from Dec. 31 1907, with right to successive renewals of 50 years by giving notice 6 months prior to expiration date. The franchises of the Cleveland Railway Co., which, according to an ordinance passed April 27 1908 by City Council, run for 25 years from that date, are to be renewed every ten years, and are not permitted at any time to have less than 15 years of life or the lease is to be forfeited to the Cleveland Ry. Co. Dividends of 6% are to be paid quarterly on the first days of April, July, October and January, on all stock at any time outstanding, the first payment to be made July 1 1908; also an amount to cover int. on bonds, all taxes, assessments, license fees, &c. The ordinance of April 27 1908 gives city right to purchase property at termination of street railway grants (April 27 1933) at a price to be agreed upon by arbitration, should the city acquire the legal right to buy, the laws of Ohio not at present permitting municipalities to own or operate street railways. Subject to this option, the lessee has the right to purchase the property at any time for a sum equal to the par value plus 10% payment to be made in one of the methods described in the lease in V. 86, p. 1099. A special election has been called for Oct. 22 1908 to vote on the franchise. V. 87, p. 4677.

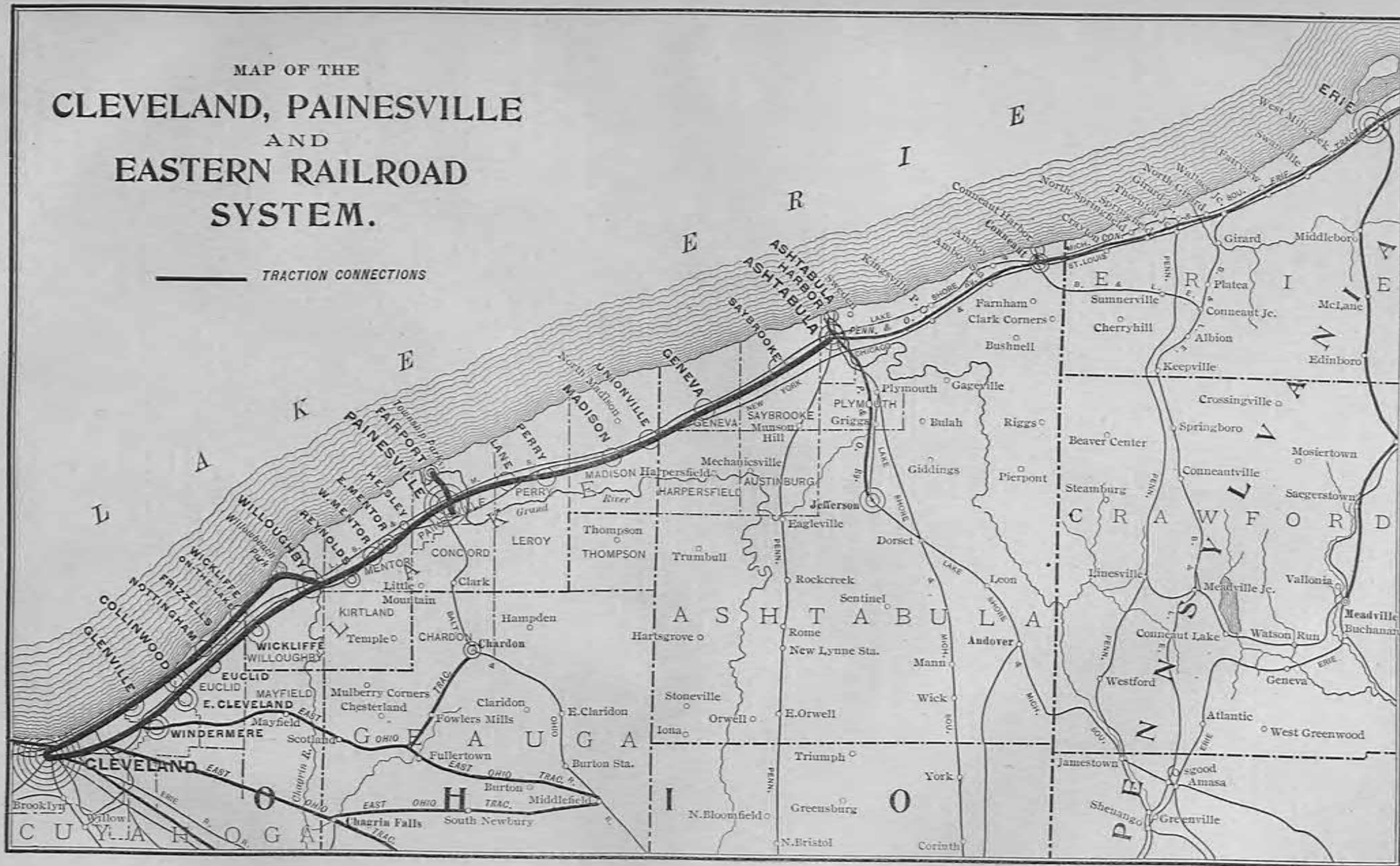
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$35,000,000 (\$100)			\$14,675,600	Jul 1 '08, 1 1/2 %
Clev Elec Ry 1st cons mtg.	1893	5 M-S	6,000,000	March 1 1913
(\$1,000) gold, not red. c & r				
East Cleveland RR 1st mtg.	1892	5 M-S	1,000,000	March 1910
(\$1,000)				
Cleveland City Cable Ry gold	1899	5 g J-J	2,025,000	July 1 1909
(\$1,000) 1st mtg. c & r				

Dividends.—July 1 1908, 1 1/2% was paid.

EARNINGS.—Passenger earnings of Cleveland Electric Ry. only for cal. year 1907 were, gross, \$5,593,806. In 1906, gross, \$5,743,587.

MAP OF THE
**CLEVELAND, PAINESVILLE
 AND
 EASTERN RAILROAD
 SYSTEM.**

— TRACTION CONNECTIONS



ROAD.—Consists of about 250 miles of track. Mostly 82 and 98-lb. girder rails. 40 miles of new track are to be constructed.

OFFICERS.—Pres., Horace Andrews; Sec. and Treas., H. J. Davies; V.-P., C. F. Emery, John J. Stanley. V. 86, p. 602, 1042, 1099, 1223, 1446; V. 87, p. 226, 677.

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.

Table with columns: Date, Interest, Outstanding, Maturity. Lists various bonds and mortgages with their terms and amounts.

STOCK AND BONDS.—Common \$7,500,000. Pref \$2,500,000 5% cum. First general consol mortgage \$10,000,000 (\$1,000 c&f).

EARNINGS.—For calendar year 1907, gross, \$756,898; net, \$316,864; charges, \$206,455; surplus, \$111,409.

ROAD.—Operates 134 miles of track in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Wellington, North Amherst, Lorain, Creston, Chippewa Lake, Seville, Wooster, Linndale and Puritas Springs; also 30 miles from Gallon to Bucyrus and from Gallon to Mansfield.

OFFICERS.—Pres., F. T. Pomeroy; 1st V.-P., A. E. Akins; 2d V.-P., F. E. Myers; Sec., E. F. Schneider; Treas., J. O. Wilson; Auditor, H. B. Cavanaugh; Gen. Man., C. N. Wilcox.

(1) Mansfield Railway, Light & Power Co.—A trolley road. In 1907 control passed to the Cleve. Southwestern & Columbus Ry. Co.

Table with columns: Date, Interest, Outstanding, Maturity. Lists bonds and mortgages for Mansfield Railway, Light & Power Co.

Bonds.—Interest on the new bonds of the Mansfield Railway Light & Power Co. is payable at Rudolph Kieybolte & Co.'s office, New York, Cincinnati and Chicago.

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.

CLEVELAND PAINESVILLE & EASTERN RR.—(See Map on Page 30.) ORGANIZATION, etc.—Incorporated in Ohio on April 25 1895. Road completed in July 1898.

ORGANIZATION, etc.—Incorporated in Ohio on April 25 1895. Road completed in July 1898. Franchises expire in 1920, 1922 and 1926.

Table with columns: Date, Interest, Outstanding, Maturity. Lists bonds and mortgages for Cleveland Painesville & Eastern RR.

STOCK AND BONDS.—Stock \$2,000,000 (par \$100). First mortgage \$500,000 gold (\$1,000 each).

ROAD.—Operates 170.49 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky.

5 miles. Total track operated (including 4 3/4 miles of double), 46 3/4 miles. With the Cleve. Painesville & Ashtabula forms a continuous line from Cleveland to Ashtabula.

Table with columns: Years, Gross, Net, Fixed Charges, Balance. Financial summary for Cleveland Painesville & Eastern RR.

OFFICERS.—Pres., E. W. Moore; V.-P., J. A. Beldler; Treas., E. V. Hale; Sec., Fred. S. Borton; Asst. Sec. and Treas., E. L. Schmock, Willoughby, Ohio; Gen. Mgr., J. Jordan.

ORGANIZATION.—Incorporated in Ohio in 1902. STOCK AND BONDS.—Date, Interest, Outstanding, Maturity.

Table with columns: Years, Gross, Net, Fixed Charges, Balance. Financial summary for Eastern Ohio Traction Co.

ROAD.—Operates 25 miles of track between Painesville and Ashtabula. Put in full operation on July 30 1904.

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.

RECEIVERSHIP.—The road is now being operated by Robert D. Beatty Receiver. No interest being paid.

Table with columns: Date, Interest, Outstanding, Maturity. Lists bonds and mortgages for Eastern Ohio Traction Co.

Bonds.—Of the \$2,500,000 1st con. mtr., \$1,300,000 were to take up existing bonds and the balance held in treasury for extensions and construction.

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.

LAKE SHORE ELECTRIC RY.—(See Map on Page 32.) 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.

Table with columns: Date, Interest, Outstanding, Maturity. Lists bonds and mortgages for Lake Shore Electric Ry.

Bonds.—Of the \$4,000,000 1st consols, \$2,250,000 are reserved to retire prior liens and \$1,750,000 for extensions and improvements at 80% of cost.

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.

Table with columns: Years, Gross, Net, Fixed Charges, Balance. Financial summary for Lake Shore Electric Ry.

ROAD.—Operates 170.49 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky.

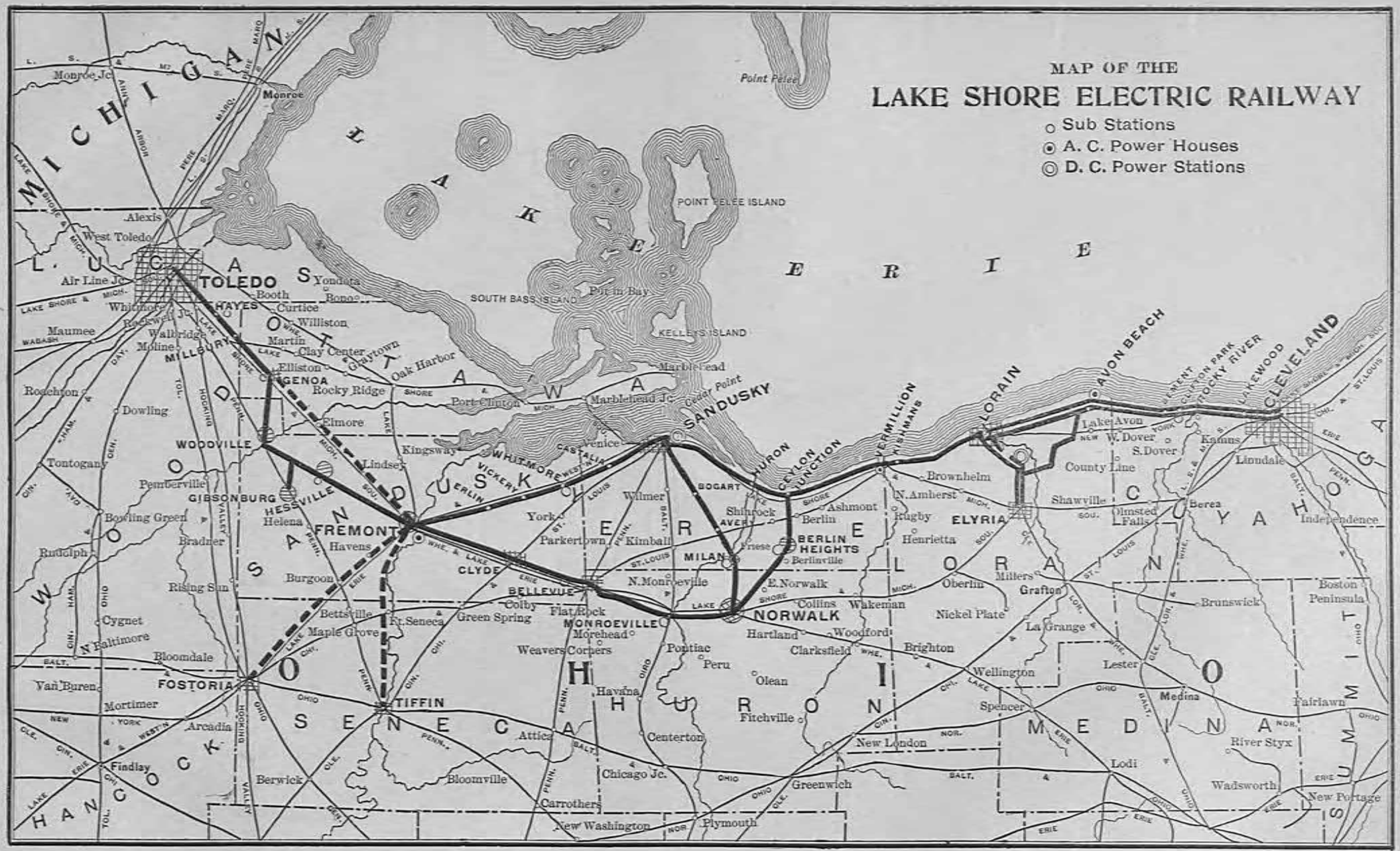
REPORT.—For years ending Dec. 31, not including Lorain Street RR. Figures for 1907 include earnings of Sandusky Fremont & Southern Ry., placed in operation Sept. 17 1907.

Table with columns: Years, Gross, Net, Fixed Charges, Balance. Financial summary for Lake Shore Electric Ry.

ROAD.—Operates 170.49 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky.

MAP OF THE LAKE SHORE ELECTRIC RAILWAY

- Sub Stations
- ⊙ A. C. Power Houses
- ⊙ D. C. Power Stations



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. Coen, Electric Bldg.; Cleveland; Sec. and Treas., John P. Witt. —V. 83, p. 95, 1098; 1171; V. 84, p. 51, 158, 387, 390, 1366; V. 85, p. 1210, 1446; V. 86, p. 285, 418, 698.

(1) Lorain Street Railroad Co.—A trolley road. ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906, and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR. Entire stock and \$500,000 new consols owned by the Lake Shore Elec. Ry.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Lor. St. Ry. 1st M., Lor. St. Ry. Cons., 1st consol. mtge., and 2nd consol. mtge.

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, \$177,804; 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for 1st mortgage and gold (\$1,000) guar.

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

ROAD.—Operates a line from Sandusky to Fremont, 20.03 miles.—V. 83, p. 97, 1099.

CLINTON, IOWA.

CLINTON STREET RY.—Operates 14 miles of track in city of Clinton. Main line franchises perpetual; others limited to 29 or 36 years. 72 to 80-lb. T. rail. Stock \$600,000 (\$100), of which \$399,800 is outstanding. Funded debt consists of \$400,000 (\$1,000) authorized and outstanding 5% 1st mtge. bonds (c&R), dated 1906, due March 31 1926, int. payable A. & O. in gold at Illinois Trust & Savings Bank, Chicago, trustee. Subject to call after 5 years at 105. \$156,000 are reserved to retire same amount of prior liens due Sept. 1909. Gross earnings for 1907, \$122,000; for 1908, \$105,000; net earnings, \$52,000, against \$44,000.

OFFICERS.—Pres., C. H. Young; V.-P., D. Langan; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., B. Bohlsen.

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.

Table with columns: STOCK AND BONDS Miles, Date, Interest, Outstanding, Maturity. Includes entries for 1st M., Consol. M., and interest payable at Chemical National Bank.

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 Elec. St. Ry., Lt. & Power Co. and the Columbia Water Power Co. The first mentioned was organized in S. Car. Jan. 6 1892 and was a consolidation of the Columbia Electric & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. The Columbia Gas Light Co. is owned by friends of the company.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Pref. \$600,000 6% cum. and Mortgage \$2,000,000 g. (\$500) & \$1,000.

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 25 miles of track. Also does all electric lighting for city. Owns water-power contracts and water-power plant generating 8,000 h.p. and 4,000 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., G. A. Berry.—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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for 1st coll. M., Col. RR. 1st mortgage, and Col. RR. 2d mortgage.

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%; July, 3%.

ROAD.—Operates 26.7 miles of track, of which 5 miles leased to Seaboard Air Line. 38 motor cars. Standard gauge. 40, 50 and 60-lb. rail.

EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$340,574; net, \$155,875; charges, \$132,495; improvement fund, \$15,780; 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,500,000 (\$100) and Pref. \$1,500,000, \$100, 6% non-cum. red at 105.

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

PLANT.—Controls by ownership or lease developed water power on Chattahoochee River aggregating 9,000 h. p. 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. 84, 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.

On Sept. 18 1908 stockholders ratified lease of the Columbus Light, Heat & Power Co., after the latter had acquired the property of the Columbus Public Service Co.—see statement below. V. 87, p. 740.

Stockholders of the Columbus Edison Co. (see below) voted March 2 1908 to increase authorized common stock from \$450,000 to \$750,000 and preferred from \$550,000 to \$750,000. V. 86, p. 288, 796.

Table with columns: STOCK, Date, Interest, Outstanding, Dividends. Includes entry for Stock \$5,000,000.

STOCK AND BONDS.— Date, Interest, Outstanding, 1st div. &c. Stock, common, \$5,500,000. Includes entries for \$100, 5% cum. guar., Col. Con. Street RR 1st mtge., Col. St. Ry. 1st, Crosstown 1st mtge., and Col. Ry. 1st consol. mtge.

Bonds.—The Columbus Street Ry. mtrs. of 1892 is for \$500,000, of which \$511,000 are in hands of Trustee (Knickerbocker Trust Co., N. Y.) to retire the Col. Consol. St. RR. 1st mts. The Crosstown Street Ry. 1st mtge. is for \$2,000,000, of which \$572,000 are outstanding; the rest have been canceled. Principal and interest of the Crosstown bonds were guaranteed by the old Columbus Street Ry. Co.

Of the \$7,000,000 mtrs. of 1899 of the Columbus Ry., \$1,500,000 were issued in payment for the Columbus Cent. Ry. property; \$5,000,000 will be held in trust to retire the Columbus St. Ry. and the Columbus Consol. Street RR. bonds, \$572,000 to retire the Crosstown mtrs. bonds and \$400,000 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 \$5,428,000. This includes \$1,500,000 issued in payment for the Columbus Central Ry., \$300,000 issued under the clause providing for the retirement of 4% notes and \$1,628,000 under the clauses concerning improvements.

EARNINGS.—For calendar year 1907: Gross, \$2,256,519; net, \$1,102,640; fixed charges, \$911,059; dividends, \$75,000; surplus, \$116,581. In 1908: 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. 1st mtge. 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 1/2% Oct. 1907. In 1908, Feb., 1/2%; Apr., 1/2%; June, 1/2%; Oct., 1/2%.

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

COLUMBUS, OHIO.

STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. Common (\$100) \$75. Includes entries for Pref 6% cum (\$100) \$75, Col Elec 1st mtge, gold, guar., and Col Ed El 1st mtge, gold, guar.

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

PROPERTIES CONTROLLED.—The Col. Ry. & Light operates 169 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., C. M. Clark; Sec. and Auditor, P. V. Burlington.—V. 82, p. 160; V. 83, p. 94, 323, 1523; V. 84, p. 51, 157, 338, 993; V. 85, p. 864; V. 86, p. 284, 429; V. 87, p. 96, 346, 548, 740.

(1) Columbus Traction Co.—A trolley road. ORGANIZATION.—Incorporated in Ohio on Dec. 26 1906 and is successor to the Central Market Street Ry., sold under creditor's bill in February 1906, subject to the \$500,000 bonds. New company is leased to the Columbus Ry. & Lt. Co. for 50 years until 1957, rental being 5% on pref. stock; com. stock receives 1% on Jan. 1 and July 1 1908 and Jan. 1 1909; 1 1/2% on July 1 1909 and Jan. 1 1910; 2% July 1 1910 and Jan. 1 1911 and 1 1/2% 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 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$500,000, Preferred \$500,000, and Cent Mar. 1st mtge, \$500,000.

STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. Common \$500,000. Includes entries for Preferred \$500,000 and Cent Mar. 1st mtge, \$500,000.

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

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

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

(2) Columbus Light, Heat & Power Co.

Lease.—Has been leased to Columbus Railway & Light Co. for 50 years from 1908, with renewal privileges. Lease provides for 6% on outstanding bonds and preferred stock of company, and dividends on common beginning in 1909 at 3%, 1910 4%, 1911 and thereafter 5% quarterly. V. 87, p. 847.

ORGANIZATION.—Incorporated Aug. 1 1908 in Ohio, and acquired the property of Columbus Public Service Co. per plan in V. 87, p. 346, 547.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$750,000 (\$100) 200,000 1908 6% 420,000

Stock and Bonds.—The preferred stock is redeemable after Jan. 1 1912.

OFFICERS.—Pres., Butler Sheldon; 1st V.-P., George Hardy; 2d V.-P., William K. Lanman; Sec., H. M. Burlington; Treas., Harford T. Stewart. V. 87, p. 346, 547.

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 was completed in 1908. 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 running 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 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 McE. 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; V. 87, p. 38.

(1) The Indiana Columbus & Eastern Traction Co.—A trolley road.

Leased to the Ohio Electric Ry. Sept. 1 1907. Latter company guarantees interest on bonds and 5% dividends on pref. stock.

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, operating between Lima and Defiance, which will be converted to electricity. Has made contract with Western Ohio Ry. for supply of power from that company until 1913. Franchises have an average life of 25 years.

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. Completed in 1908 a line from Bellefontaine to Lima, 32 miles.

The new general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$11,000,000 (\$100) 1,000,000 Preferred, \$1,000,000 (\$100) 1,000,000

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. The remaining \$4,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: \$500,000 when net income is equal to 1 1/10 times interest charges on all bonds, including those to be issued, and \$3,600,000 when net is equal to 1 1/2 times interest charges, including int. on bonds to be issued. These bonds are subject to call in whole, but not in part, after May 1 1911 at 105 and int. \$4,900,000 of these new bonds were sold to a syndicate headed by Drexel & Co. of Phila. The Columbus London & Springfield bonds may be called after 1906 at 110 and int. A sinking fund on these bonds of 5% of gross earnings, begins with year ending Sept. 30 1906. See V. 71, p. 963. The Dayton Springfield & Urbana bonds are subject to call at 110 and interest since Nov. 1 1905. A sinking fund of 3% of gross earnings began in 1903.

ROAD.—Will operate 444.79 miles of track (including 138.98 miles of leased lines) extending from Zanesville on the east via Newark to Columbus and thence through Springfield to Dayton, and from Dayton to Muncie, Ind., and Richmond, Ind., where connection is made with lines to Indianapolis, and north from Springfield through Urbana and Bellefontaine to Lima and to Defiance, all in Ohio.

OFFICERS.—Pres., D. G. Edwards; V.-P., J. B. Foraker Jr.; Sec., E. A. Russell; Treas., W. H. Schubert.—V. 83, p. 37, 155, 380, 626, 1098; V. 84, p. 339; V. 85, p. 600; V. 86, p. 721; V. 87, p. 37.

(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 390,000 See text

Dividends.—Lease taking effect June 15 1906 provides for 4% per annum on pref. stock and 5% on com. stock in 1906 and 1907, 3 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 Zanesville Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Traction Co. for length of franchise and renewals thereof. Rental is interest on bonds, an amount equal to 6% on the preferred stock and 5% for organization expenses. V. 83, p. 625. Entire common stock is owned by Ohio Electric Ry. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$5,750,000 (\$100) 5,750,000 Pf. 6% cum, \$500,000 (\$100) 6 Q-J 500,000 Oct '08 1 1/2%

Bonds.—Of the \$8,250,000 new bonds, \$3,771,000 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. & Zanesville, 1st 58 can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & N. bonds are subject to call on any int. date at 110 and int. on 3 months notice.

EARNINGS.—For calendar year 1907 gross, \$707,730; net, \$381,570; other income, \$7,168; interest, taxes, &c., \$222,670; pref. dividend, \$30,000; surplus, \$136,068.

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

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; Sec. and Treas., F. A. Healy.—V. 83, p. 36, 213, 625; V. 86, p. 1539; V. 87, p. 37.

(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. & L. Co. and the Ft. Wayne Van Wert & Lima Traction Co. Has made a contract with Western Ohio Ry. for supply of power from that company until 1913. 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

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

ROAD.—Has a line from Lima to Toledo, which was completed in 1908. Also leases the Lima Elec. Ry. & L., 12 miles, and the Ft. Wayne Van Wert & Lima Traction 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, 284, 601.

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

ORGANIZATION.—The company is a consolidation completed Aug. 1 1900 of the Lima Ry. (Incorporated Nov. 5 1890) and the Lima Electric Light & Power Co., the only companies engaged in these lines in Lima. Of the stock, \$350,000 is in the company's treasury. Capital stock was increased in Sept. 1905 from \$850,000 to \$1,250,000. V. 81, p. 1100. Was leased July 1 1903 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

Lima Elec. Lt. & Power gold 1900 5 g J-D 45,000 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-D 200,000 July 1 1916

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

Bonds.—Of the 5th con. mtge. gold \$5, \$200,000 are reserved to retire the two above prior liens. The Lima Ry. bonds may be called in 1907 at par, on 4 weeks' notice, and the Lima Elec. Lt. & Power bonds may be called on any interest day on 30 days notice. Of the \$850,000 2d consols, \$500,000 are reserved to retire a like amount of first consols. These bonds are a lien on the electric light and heating plant, as well as on the railway. Cannot be called before maturity. See V. 75, p. 79.

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

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr., Cincinnati; Sec. and Treas., F. A. Healy, Cincinnati.—V. 71, p. 29, 342; V. 74, p. 829, 1089; V. 81, p. 155, 1100.

(b) Fort Wayne Van Wert & Lima Traction Co.—A high-speed interurban trolley road.

ORGANIZATION.—On March 1 1906 was leased, until expiration of franchises, to Lima & Toledo Traction Co., which guarantees the bonds, prin. & int. V. 82, p. 691. Incorporated in Indiana and Ohio. Has made contract with Western Ohio Ry. for supply of power from that company until 1913. 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

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

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

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

Leased to the Ohio Electric Ry. Co.; see terms below. ORGANIZATION.—Incorporated in Ohio on May 19 1902, and is a consolidation of the Southern Ohio Traction Co., the Cincinnati & Northwestern Ry., the Mansburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans. Co. V. 74, p. 854, 1037. Franchises are for 25 and 50 years. An issue of \$250,000 preferred stock was made in April 1905 to take up floating debt. V. 80, p. 1362, 1478, 1728.

Lease.—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 Cine. 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 if notices 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 Traction 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&A 400,000 Apr. 1 1918 \$500,000, not sub. to call. Int. at Cit. 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 Cln. 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 Cln. & 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 Cln. Northwestern Division. Road between Hamilton and Dayton is 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. Common, \$2,100,000 (\$100) ----- \$2,100,000 -----

Pref. "A" 6% cum. \$500,000 ----- Pref. "B" 1-6% cum \$400,000 -----

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.

Stock.—The pref. "A" and pref. "B" shares were created in 1908 (V. 85, p. 1284), and dividends on both are cumulative, but those on the "B" shares are entitled to only 1% the first year, with an additional 1% for each year thereafter until 8% is reached.

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; V. 86, p. 546, 1284.

(1) Columbus Delaware & Marion Electric RR.— ORGANIZATION.—Incorporated in 1901.

BONDS— Date. Interest. Outstanding. Maturity. 1st mtg., \$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. Office, Ruggery Building, Columbus, O.—V. 77, p. 1333, 2231; 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 \$285,000 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. Put in operation in July 1908. 70-lb. T rail.

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

First mortgage \$500,000 (\$1,000) 1905 5 g A-O 500,000 Sept. 1 1935 0000 gold ----- 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. Holzboig; 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 Richmond, Ohio, 7 miles. Road is under construction.

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) ----- Int. 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. Holzboig; Sec., J. S. Webb.

(6) Marion & Suburban Railway Co.— ORGANIZATION.—Incorporated in Ohio Sept. 25 1906 to build the necessary extensions of trackage to the local Marion City lines demanded by the city of Marion. Under construction.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$250,000 ----- \$250,000 -----

1st mortgage \$250,000 gold, 1906 5 g A-O 250,000 1936 (\$500) ----- Int. at Cincinnati Trust Co., Trustee.

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

OFFICERS.—Pres., Geo. H. Holzboig; 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 50% in common stock. V. 82, p. 1211.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com., \$400,000 (\$100) ----- \$400,000 -----

Pref. (6% cum.), \$200,000 ----- \$200,000 -----

1st mtge., \$450,000 gold, 1905 5 g J-J See text, Jan. 1 1925 (\$500 & \$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.

REPORT.—For calendar year 1907: Gross, \$59,499; net after taxes and terminal charges, \$14,437. For 1908: Gross, \$52,581; net, after taxes, and terminal charges, \$15,058.

ROAD.—Operates 5.8 miles of track from Columbus to Gahanna, including perpetual lease of 2 1/2 miles of tracks of the Columbus Ry. as terminal, gauge, 5 ft 2 1/4 in., 65-lb. T-rail. An extension of 17 1/2 miles to New Albany and Johnstown over private right of way to be built.

OFFICERS.—Pres., Wm. D. Brickell; V.-P., Daniel J. Ryan; Sec.-Treas., and Gen. Man., L. P. Stephens.—V. 82, p. 1211.

SCIOTO VALLEY TRACTION CO.—Third rail. ORGANIZATION.—Incorporated in Ohio, with a perpetual charter, in 1904. Built on private right of way. Franchises extend beyond maturity of 1st mtge. bonds. In 1908 canceled \$2,000,000 mtge. of 1903 and made new mtge. for \$4,000,000, which see below. Stockholders voted Sept 22

1908 authorizing \$500,000 new 5% first preferred stock, which ranks ahead of present preferred stock (V. 87, p. 481 and 615), the present issue to be \$300,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com., \$1,800,000 (\$100) ----- \$1,800,000 -----

1st pref. \$500,000, 5% cum. ----- 300,000 -----

Pref., \$1,200,000 5% cum. ----- Q-J 1,200,000 Apr 08, 1914 (\$100) -----

1st mtg., \$4,000,000, gold 1908 5 M-S 1,600,000 Sept 1 1923 (\$1,000) ----- c Int. at Harris Tr. & Sav. Bk., Chic., Trustee.

Bonds.—The remaining \$2,400,000 of 1st mtge. bonds can only be issued for 75% of cash expenditures, and for permanent extensions and additions to property, and only when net earnings are twice the interest charge on outstanding bonds and those to be issued. Bonds have a sinking fund of 1% per annum on bonds out 1913 to 1917, thereafter 2% per annum. They are not subject to call. See particulars, bonds, property, etc., in V. 87, p. 679.

Dividends.—Dividends on old issue of 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. (1 1/4%) was paid July 1906 and 1 1/4% Oct. 1906. V. 82, p. 1440. In 1907, 5%. In 1908, Jan., 1 1/4%, April, 1 1/4%.

EARNINGS.—For 12 months ending July 31 1908, gross, \$367,980; net (after taxes), \$161,453.

ROAD.—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge, 70-lb. T rail. Within city limits of Columbus company operates over tracks of Columbus Railway & Light Co. under operating agreement.

OFFICERS.—Pres. and Mgr., Frank A. Davis; V.-P., W. S. Courtwright; Sec. and Treas., Edwin B. Sharp; Supt., C. Skinner.—V. 81, p. 32, 778, 1551, 1661; V. 82, p. 101, 1158, 1440; V. 87, p. 81, 615, 679.

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. 1908 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) ----- \$200,000 -----

1st mortgage, \$200,000, gold, 1902 5 g J-J 200,000 July 1922 (\$1,000) ----- c Int. at American Trust Co., Bos., Trus.

"Current liabilities" Sept. 1 1908 ----- 35,800 -----

ROAD.—Operates 15 miles of track between Concord, Stow, Maynard and Hudson; 7 open and 8 closed cars, 2 snow plows and 1 construction car.

EARNINGS.—For year ending Sept. 30 1907, gross, \$59,982; net, \$23,950; fixed charges, \$16,526; surplus, \$7,424.

OFFICERS.—Pres., Chas. H. Parsons; Sec. and Treas., John W. Ogden.—V. 75, p. 184, 611; V. 85, p. 1338; V. 86, p. 1159; V. 87, p. 96.

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. 599.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$800,000 (\$50) ----- \$800,000 -----

Ref. mtge., \$1,250,000 (\$500) 1904 5 g M-N 379,500 May 1 1924 and \$1,000,000, c Int. at Fidelity Trust Co., Philadelphia, Trus.

1st mtge., \$800,000, g (\$500) 1902 5 g M-S 800,000 Sept 1 1922 and \$1,000) ----- c Int. at Fidelity Trust Co., Philadelphia, Trus.

Bonds.—Of the \$1,250,000 refunding bonds, \$500,000 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. 182.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) ----- \$1,000,000 1905-06, 4% -----

1st mortgage, \$100,000 ----- 1905 5 J- ----- 100,000 Jan 1 1916 Interest at Beacon Trust Co., Boston.

EARNINGS.—For year ending June 30 1908, gross, \$54,310; net, \$16,922; int. and taxes, \$9,075; in ovem. n. s. \$5,538; surplus, \$2,209.

ROAD.—Owns 5.9 miles of track, from Corning to Painted Post, 14 cars. OFFICERS.—Pres., J. L. Graitsinger, Brooklyn, N. Y.; V.-P., Craig Graves, New York; Sec., K. V. Dougherty, New York; Treas., B. A. Van Tassel Jr., New York; Compt., F. C. Ramsen, New York.—V. 80, p. 163.

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley. ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on April 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. Furnishes 150 arc lights to the cities of Homer and Cortland and also lamps to the public. Carries coal and freight as well as passengers. In May 1907 was granted permission to increase the capital stock from \$320,000 to \$1,000,000 and to issue a new 1st and refunding mortgage of \$2,000,000 for the purpose of retiring all outstanding indebtedness and for extensions and equipment up to June 1908. Bonds not issued.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stk., common, \$320,000 (\$100) ----- \$320,000 -----

1st mortgage, \$180,000 ----- 1901 4 g A-O 180,000 April 1 1920 (\$500) gold ----- c Int. at Compt. & Tr. Co., Scranton, Pa., Tr.

Can be called on 6 months' notice.

New mortgage, \$500,000, g 1905 5 g F-A 320,000 Aug 1 1935 (\$500 and \$1,000) c 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 Preble, and between Cortland and McGrawville; 30 cars.

EARNINGS.—For fiscal year ending June 30 1907, gross, \$71,019; net, \$27,395; 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. 81, p. 107.

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 4 1/4% per annum on preferred stock. On common dividends are to be 3% for first year, increasing 1/2% each year until 6% is reached, which is to be the rate thereafter. First dividend on common 3/4%, July 15 1907. See V. 84, p. 449, 730; also terms in V. 84, p. 1459, 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 Cincinnati Covington & Erlanger Street Ry. (providing for an extension to Erlanger, 7 1/2 miles), incorporated Sept. 1899 with \$250,000 stock (shares, \$50), is controlled and is being built out of proceeds of sale of the pref. stock of the new company. About 3 miles have been completed.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com. \$5,000,000 (\$100) Q-J \$5,000,000 July 15 '08, 3/4 Pref. 4 1/2 % non-cum. \$5,000,000 (\$100) 4 1/2 % Q-J 4,500,000 July 15 '08, 1 1/2

Underlying Bonds— So Gov & 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— 1st consol mtge, gold, 3 1/2 % 1892 5 g J-J \$2,500,000 July 1 1922 000,000 (\$1,000) Farmers Loan & Trust Co. of N. Y., Trustee. 2d mortgage, \$1,000,000, g 1896 5 g J-J 600,000 July 1 1912 (\$1,000 each) Farmers Loan & Trust Co., N. Y. Trustee.

Union Light, Heat & Power Co.— 1st mtge, \$2,000,000, gold, \$100, \$500 and \$1,000 ead 1901 4 g M-N \$1,500,000 May 1 1918 Int. at Nat. Bank of Commerce, N. Y.; First National Bank, Cincinnati, or at German National Bank, Covington.

Bellevue Water F & G L Co.— mtge, \$100,000 (\$1,000) ea 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 4 1/2 % is being paid. On common stock first dividend of 3/4 % was paid July 15 1907 and 3/4 % Oct. 15 1907. In 1908, Jan., 3/4 %; Apr., 3/4 %; July, 3/4 %.

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

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

OFFICERS.—Pres., James C. Ernst; V.-P., James M. Hutton; Sec., C. M. Thurnauer; Treas., George M. Abbott; Supt., Thomas Green.—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 Ry.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$50) 1901 5 g J-D 15 \$398,100 Sept. '03, 3/4 Frost Eck & Cumb first mtge 230,000 June 1926 \$250,000 (\$500 & \$1,000) ea Int. at Real Estate Trust Co., Phila., Trust. Lonaconing Mid & Frost first mtge 1901 5 g J-D 15 20,000 June 1926 \$200,000 gold (\$1,000) ea Int. at Real Estate Trust Co., Phila., Trust.

Bonds.—No sinking fund, but bonds can be called after June 15 1910 at 105. Dividends.—A dividend of 3% was paid in Sept. 1903. 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 J-D 15 \$3,000,000 Pref \$2,000,000 5 % n-c (\$100) A-O 2,000,000 Apr '07, 2 1/2 First collat trust mtge \$4,000,000 1902 5 g A-O 3,836,000 April 1 1922 000, gold (\$100, \$1,000) ea Interest at City Trust Co., Boston, Trustee.

Bonds.—A sinking fund of 1% per annum on outstanding bonds, if earned, commencing Oct. 1 1904, is provided; after Oct. 1 1905 becomes a fixed charge. Jan. 1 1908 \$132,900 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.

Dividends.—On pref. stock in 1905, 2 1/2%; in 1906, 5%; in 1907, Apr. 2 1/2 %, and none since.

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 91 lbs. 163 cars. Standard gauge.

OFFICERS.—Pres., Guy E. Tripp; V.-Pres., Robert T. Paine; Treas., Henry B. Sawyer; Sec., Alvah K. Todd, Stone & Webster, Boston, Auditors and Transfer Agents.—V. 83, p. 323; V. 84, p. 157.

TEXAS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Texas in 1906. Franchises run for 50 year on street and highway; rest of road built on private right of way.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) 1901 5 g J-D 15 \$2,000,000 Pref \$1,000,000 8 % cum (\$100) 1901 5 g J-D 15 2,000,000 Jan. 1 1937 First mtge sinking fund 3 1/2 % 1907 5 g J-J 2,000,000 Jan. 1 1937 000,000 (\$1,000) g. ea Int. at Old Colony Trust Co., Boston, Trust.

Bonds.—Of the \$3,000,000 new mortgage \$1,000,000 is reserved for future improvements and extensions. Bonds can be called at 110 and accrued interest on any interest date upon 30 days' notice. A sinking fund of 5% of gross earnings, beginning July 1 1912, to be used in the purchase of bonds.

ROAD.—Operates an interurban line between Dallas and Sherman, 66 miles. Enters Dallas over track of Dallas Electric Street Ry. Entire road was put in operation July 1 1908.

OFFICERS.—Pres., J. F. Strickland; Sec., James P. Griffin; Treas., O. Goodwin; Gen. Mgr., Theodore Stebbins. Office, Dallas, Texas.—V. 84, p. 627; V. 87, p. 98.

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 dtc, &c. Stock \$623,000 (par \$25) Seml-ann. \$320,000 July '08, 2 1/2 % 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 (\$500 and \$1,000) Int. at American Trust Co., Boston, Trustee. Debenture bonds \$75,000 1908 6 M-S 75,000 Jan 1 1918 (\$1,000 and \$500) ea

Underlying Bonds— So Gov & 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— 1st consol mtge, gold, 3 1/2 % 1892 5 g J-J \$2,500,000 July 1 1922 000,000 (\$1,000) Farmers Loan & Trust Co. of N. Y., Trustee. 2d mortgage, \$1,000,000, g 1896 5 g J-J 600,000 July 1 1912 (\$1,000 each) Farmers Loan & Trust Co., N. Y. Trustee.

Union Light, Heat & Power Co.— 1st mtge, \$2,000,000, gold, \$100, \$500 and \$1,000 ead 1901 4 g M-N \$1,500,000 May 1 1918 Int. at Nat. Bank of Commerce, N. Y.; First National Bank, Cincinnati, or at German National Bank, Covington.

Bellevue Water F & G L Co.— mtge, \$100,000 (\$1,000) ea 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 4 1/2 % is being paid. On common stock first dividend of 3/4 % was paid July 15 1907 and 3/4 % Oct. 15 1907. In 1908, Jan., 3/4 %; Apr., 3/4 %; July, 3/4 %.

Bonds.—Of the \$300,000 consol. mortgage, \$200,000 is reserved to retire the 5s due 1914. The debentures are redeemable at 105 on any interest date after due notice. No further mtge. can be made on property without including these debentures.

Dividends.—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1 1/2%; in 1900-01, 1 1/2%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1 1/2%; in 1907, Jan., 2%; July, 2%; in 1908, Jan., 2%; July, 2%.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosha, 13.91 miles in all; sidings, &c., .969 miles; total, 14.879 miles. 44 cuts.

REPORT.—For year ending June 30: Gross. Net. Int. & Taxes. Divs. Bal. Sur. 1906-07 \$115,201 \$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 14,309 None Sur. 10,541 1903-04 85,566 18,068 14,544 \$4,800 Def. 376

OFFICERS.—Pres., Samuel C. Holley, Danbury; V.-P., S. Harrison Wagner, New Haven; Sec. and Treas., M. H. Griffing, Danbury.—V. 83, p. 39; V. 86, p. 1159.

DANBURY & HARLEM TRACTION CO.—A trolley road.

Receivership.—On June 2 1908 three Philadelphia banks applied for a receiver. Interest is in default. V. 86, p. 1409. A judgment of foreclosure was applied for on July 11 1908 in the Superior Court at Bridgeport by Knickerbocker Trust Co., New York. V. 87, p. 266.

ORGANIZATION.—Incorporated in New York on Sept. 14 1901. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) 1903 5 g J-D \$300,000 First mortgage \$500,000 gold 1903 5 g J-D 360,000 June 1 1933 (\$1,000) ea Knickerbocker Trust Co., New York, Trust.

Bonds.—Are not subject to call. ROAD.—Has under construction 19 miles of track from Danbury, Conn., to Golden's Bridge, N. Y. About 6 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; V. 86, p. 1409; V. 87, p. 226.

DANVILLE ILL.

ILLINOIS TRACTION CO.—

ORGANIZATION.—Incorporated in Maine on May 13 1904 and owns all the capital stock of the Danville Street Ry. & Light Co., the Danville Urbana & Champaign Ry., the Urbana & Champaign Ry. Gas & Elec. Co., the St. Louis Decatur & Champaign Ry., the Decatur Ry. & Light Co., the Jacksonville Ry. & Light Co., the St. Louis & Northeastern Ry., the Chicago Bloomington & Decatur Ry., the Bloomington & Normal Ry. & L. Co., the 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 & Stoughton Ry. 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., the Urbana Light, Heat & Power Co., the Illinois Western Ry. Co., the St. Louis Electric Terminal Co. and the Peoria Lincoln & Springfield Ry., also owns nine-tenths of the stock of the Springfield & Northeastern Traction Co. In April 1907 obtained a 50-year franchise on certain streets of St. Louis and was also given authority by the U. S. Government to build a bridge across the Mississippi River to Venice, Ill. Has contract with United States Express Co. to transport its business for two years, starting with April 1 1908, on a percentage basis.

STOCK AND BONDS— Date. Interest. Outstanding. Last Div. Common \$7,000,000 (\$100) 1901 5 g J-D \$6,594,500 Pref 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 out and the amount proposed to be issued. Preferred stock is listed on Montreal Stock Exchange.

Dividends.—6% per annum is being paid on the preferred stock. REPORT.—For calendar year 1907 report was given in full in V. 87 p. 341. Passengers carried in 1907 by interurban line, 8,182,069; by city line, 26,276,649. The properties doing a lighting business were on Dec. 31 1907 supplying 169,310 incandescent, 2,823 arc and 907 Nernst lamps.

Gross Earnings— 1907. 1906. 1905. Interurban \$1,610,257 \$1,008,134 \$611,981 Local street railway 1,226,591 1,151,487 1,066,796 Gas 239,572 240,744 218,063 Electric light and power 542,632 497,666 445,079 Steam heating 127,453 115,076 100,470 Miscellaneous 13,282

Total gross earnings \$3,779,187 \$3,013,107 \$2,442,389 Operating expense \$2,065,424 \$1,692,601 \$1,257,112 Taxes 63,063 48,554 37,540 Total operating expenses \$2,128,487 \$1,651,155 \$1,294,652

Net earnings \$1,650,699 \$1,361,952 \$1,147,787 Interest, &c., for 1907 amounted to \$985,631, and dividend on pref. stock \$201,953, leaving a surplus for that year of \$464,315.

ROAD.—The interurban line comprises 419.2 miles of track (of which 19.2 miles is leased) and 26.06 miles of switches, second track and turnout; city lines comprise 114.93 miles of track. Total of all lines, 560.19 miles. Interurban lines have 70 motor passenger, 18 motor express, 47 train and 400 gondola flat and box cars; city lines have 210 motor cars and 149 others, 40 generators, located at 9 different points, have a capacity of 20,650 kilowatts.

OFFICERS.—Pres., W. B. McKinley, Champaign; Sec., T. B. Macaulay, Montreal; Treas., Geo. M. Mattis, Champaign; V.-P. and Gen. Mgr., L. E. Fisher, Danville; Compt., E. W. Hendershot.—V. 85, p. 99, 722; V. 87, p. 341, 614.

LOCAL STREET RAILWAYS.

(1) 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) 1906 5 g A-O \$1,000,000 1st and ref mtge, \$2,000,000, 1906 5 g A-O 679,000 May 1 1936 gold (\$1,000) ea Central Trust Co., Chicago, Trustee.

B & N R E & H 1st mtge, 1902 5 g J-D 500,000 June 1 1927 \$600,000 (\$1,000) g. s. f. e. Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.

Bonds.—Of the \$2,000,000 new bonds, \$600,000 are reserved for prior liens and \$721,000 for extensions. Are guar., p. and l., by Ill. Trac. Co. Int. at Agency of Merchants' Bank of Canada, New York. No sink. fund, but bonds can be called at 105 on any int. date. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Sink. fd., \$10,000 annually.

ROAD.—Operates 17.42 miles of track in, around and between Bloomington and Normal. Rails 45, 60 and 70 lbs. Has 18 motor cars and 6 trailers.

(2) Citizens Railway Co. of Venice.—

Owns 4.88 miles of street railway in Madison, Granite City and Venice. Has 6 motor cars. All stock owned by Illinois Traction Co. \$400,000 temporary bonds issued.

(3) 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) 1901 5 g J-J \$63,000 Jan 1 '25 Refunding mortgage \$700,000 1900 5 g J-J 700,000 Jan 1 '25 gold (\$1,000) ea Int. at N. W. Harris & Co., N. Y. and Chic.

Bonds.—The bonds are due \$6,000 annually Jan. 1 1910 to 1924 inclusive, and remainder on Jan. 1 1925; \$9,000 of old prior lien Danville Gas, Electric Light & Street Ry. 5% and \$1,000 Danville & Northern 5% bonds are still out. Sinking fund of \$6,000 a year begins Jan. 1 1910, bonds being drawn (at par and accrued interest) in numerical order, beginning with number one; mortgage trustee is the Illinois Trust & Savings Bank, Chicago. N. W. Harris & Co. offered the 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 operated under a 99-year franchise, and was furnishing, Dec. 31, 1907, 65,000 incandescent and 1,165 arc light; also has dynamo for furnishing power to street railway. 3. The entire street railway system of the city, 16.37 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, 60 and 70-lb. Johnson T rails, with 26 motor cars (General Electric) and 12 others.

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

(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) 1899 5 M-N \$1,300,000
 Decatur Gas & Electric Co. 1899 5 M-N 300,000 May 15 1929
 First mortgage 1900 5 J-J 212,000 Jan. 1 1920
 Decatur Gas & Electric Co. 2d M. 1899 5 M-N 90,000 May 1 1930
 \$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
 900 (\$500 & \$1,000 each) c* Int. at Illinois Tr. & Sav. Bk., Chic., Trustee.
 Dec Ry & Lt Co 1st & cons M. 1903 5 g J-D 698,000 Dec. 1 1933
 \$1,300,000 gold (\$1,000) c* Int. City Tr. Co., Bost., Tr., & agency in N.Y.
Bonds.—\$902,000 Decatur Railway & Light Company bonds are reserved to retire an equal amount of prior liens as above. A sinking fund of 10% of the 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 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.

REPORT.—Calendar year 1907, gross, \$341,770; net, \$153,168. In 1908 gross, \$312,104; net, \$135,686.

ROAD.—Operates 10.85 miles standard-gauge road in Decatur and suburbs; 60 and 72-lb. T rails. 23 motor cars and 16 others.—V. 78, p. 1961.

(5) Jacksonville Ry. & Light Co.—**ORGANIZATION.**—Incorporated in Maine in Dec. 1905 and is a consolidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light & Coke Co. Franchise perpetual.

STOCK AND BONDS.—**Date. Interest. Outstanding. Maturity.**
 Stock, \$500,000 (\$100) 1900 5 g J-J \$100,000
 Jack Ry & Lt 1st cons mtge. 1906 5 g J-J 420,000 Jan 1 1931
 \$1,000,000, gu. g (\$1,000) c* Central Trust Co., Chicago, Trustee.
 Jacksonville Gas Light & Coke Co 1st mtge. 1905 5 J-J 175,000 Jan 1 1931
 Int. at Merchants' Loan & Tr. Co., Chicago.
 Jacksonville Ry 1st mtge. 775,000 1892 6 J-J 34,000 Jan 1 1912
 900 (\$1,000) St. Louis-Union Trust Co., Trustee.
Bonds.—Of the \$1,000,000 1st consols, \$209,000 are reserved for prior liens. Are guar., p. and l., 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 7.65 miles of track and also does electric lighting and gas business in Jacksonville. 14 motor cars and 9 others.

(6) 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 1906 5 g P-A 2,705,000 See text.
 1st and ref mtge. \$3,600,000, 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 370,000 April 1 1915
 gold (\$1,000) c* Interest at N. Y. Trust Co., N. Y., Trustee.
Bonds.—Of the \$3,600,000 new bonds, \$570,000 are reserved for prior liens and \$280,000 for future betterments. \$45,000 have been retired. They are guaranteed, principal and interest, by endorsement, by the Illinois Trac. Co. The trustee is the Chicago Title & Trust Co. The bonds expire on Feb. 1 as follows: \$25,000 in 1908; \$30,000 in 1909; \$35,000 in 1910; \$55,000 in 1911; \$60,000 in 1912; \$65,000 in 1913; \$70,000 in 1914; \$75,000 in 1915; \$80,000 in 1916; \$85,000 in 1917; \$95,000 in 1918; \$100,000 in 1919; \$105,000 in 1920; \$110,000 in 1921; \$115,000 in 1922; \$120,000 in 1923; \$125,000 in 1924; \$130,000 in 1925; and the remaining \$1,250,000 in 1926. They are subject to call on any interest date at 105 and interest. See V. 83, p. 38, 436.

EARNINGS.—For calendar year 1907, gross, \$571,309; operating expenses and taxes, \$277,593; net, \$293,806.

ROAD.—Operates 49.76 miles of track, of which 15 miles are double track. Has 108 motors and 98 trailers. V. 87, p. 37.

(7) 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 1897 5 g J-D 1,800,000 June 1 1917
 U & C Ry, G & E M \$250,000 Int. at Illinois Tr. & Sav. Bank, Chic., Trus.,
 gold sink fund \$8,000 3rd mtge. or at Chase National Bank, New York City.
 Jun 1 1900 & after (\$1,000) c* Consolidated mortgage \$500,000 1899 5 g J-J 322,000 July 1 1929
 900 (\$1,000) gold c* Int. Portland Tr. Co., Portland, Me., Trust.
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 8 miles of track in and between Champaign and Urbana. Has 15 motor cars and 8 others.

INTERURBAN ROADS.

(8) Chicago Bloomington & Decatur Ry.—**ORGANIZATION.**—Incorporated in Illinois in April 1905 and operates a road from Bloomington through Clinton to Decatur, 49.6 miles. Has 6 motor cars, 1 locomotive and 75 trail cars. Stock is all owned by the Illinois Traction Co. Mostly private right of way.

STOCK AND BONDS.—**Date. Interest. Outstanding. Maturity.**
 Stock \$2,000,000 All owned by Illinois Traction Co.
 1st Div mtge. \$2,000,000 1906 5 g A-O \$1,122,000 Oct 1 1936
 guar. gold (\$1,000) c* Central Trust Co., Chicago, Trustee.
Bonds.—Are guar., p. and l., 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.
(9) Danville Urbana & Champaign Ry.—**ORGANIZATION.**—Incorporated in Illinois under the railroad law on July 28 1902. Owns the Danville Paxton & Northern Ry. Mostly private right of way.

STOCK AND BONDS.—**Date. Interest. Outstanding. Maturity.**
 Stock \$2,000,000 1903 5 g M-S 1,842,000 Feb. 1 1933
 First mortgage \$2,000,000 gold (\$1,000) guaranteed Interest at Agency of Bank of Montreal, N. Y.,
 c* Northern Trust Co., Chicago, Trustee.
 Second mortgage \$500,000 1905 6 g J-J 500,000 See text.
 gold (\$1,000) s. r. l. c* Int. at Agency Merchants' Bk. of Can., N. Y.
Bonds.—The first 5s have no sinking fund, but are subject to call on any interest date upon 8 weeks' notice at 105 and interest. The bonds are guaranteed, principal and interest, by endorsement by the Danville Street Railway & Light Co. and the Urbana & Champaign Railway, Gas & Electric Co. V. 81, p. 264. The second 6s mature \$50,000 on Jan. 1 1908 and \$50,000 each Jan. 1 thereafter. The \$50,000 due on Jan. 1 1908 were extended until after the other \$450,000 of the issue is paid. They are subject to call at par on 60 days' notice. Are guaranteed as to principal and interest by Illinois Traction Co. Trustees are Montreal Trust & Deposit Co. and Thos. Fyffe.

ROAD.—Operates 70.1 miles of track over private right of way, connecting the cities of Danville, Urbana and Champaign with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Ogden to

Homer. 70-lb. rails. Has 22 motor cars, 10 electric and steam locomotives and 86 trail cars.

REPORT.—Calendar year 1907, gross, \$356,497; net, \$167,322; interest, \$1,535,251; surplus, \$62,271.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis.—V. 81, p. 264; V. 83, p. 433; V. 84, p. 338.

(10) Illinois Central Traction Co.—A trolley road. **ORGANIZATION.**—Incorporated in Illinois in 1903 under general railroad laws. Mostly private right of way.

STOCK AND BONDS.—**Date. Interest. Outstanding. Maturity.**
 Stock \$1,000,000 \$1,000,000
 1st mtge. \$2,000,000 (\$1,000) 1903 5 g J-D 1,461,000 Dec 1 1933
 900 gold, guar. c* Interest at City Trust Co., Boston, Trustee.
Bonds.—Are subject to call on any interest date on 60 days' notice at 107 1/2 and int. Are guaranteed, p. and l., 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.

REPORT.—Calendar year 1907, gross, \$253,891; net, \$103,710. In 1908, gross, \$229,697; net, \$103,400.

ROAD.—Operates 45.3 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg; 70-lb. rails. Has 11 motor cars and 20 trailers.

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.

(11) Illinois Western Railway Co.—Capital stock, \$50,000, all owned by Ill. Trac. Co. Is building 35 miles of road from Springfield to Jacksonville, Ill. Expected to be completed Jan. 1 1909. Has 9 motor cars, 1 locomotive and 29 trailers. Temporary bonds to the amount of \$290,000 have been issued.

(12) Peoria Bloomington & Champaign Traction Co.—**ORGANIZATION.**—Incorporated in Illinois in April 1905. Mostly private right of way. 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 1905 5 g M-N \$2,000,000 Nov 1 1936
 (\$1,000) c* 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. Has 10 motor cars and 28 trailers. Is now operating 38.6 miles of track between Bloomington and Peoria. The bridge over the Illinois River was completed in April 1907. Owns power house in Peoria of 4,000 k. w. capacity.

(13) Peoria Lincoln & Springfield Railway Co.—Completed during 1907 a road from Lincoln, Ill., to Mackinaw, Ill., connecting the Springfield & Northeastern Traction Co. with the Peoria Bloomington & Champaign Traction Co., and making a through line operated 28.6 miles. Has 3 motor cars, 1 locomotive and 67 trailers. Mostly private right of way. Capital stock all owned by Illinois Traction Co.

STOCK AND BONDS.—**Date. Interest. Outstanding. Maturity.**
 Stock \$500,000 See text
 First mortgage \$1,350,000 1908 5 g M-S \$900,000 Mch. 1 1938
 (\$1,000) gold. c* Central Trust Co. of Illinois, Chic., trustee,
 Int. at Agency Merch. Bk. of Canada, N. Y.

Bonds.—Are guaranteed principal and interest by endorsement by Illinois Traction Co. subject to call in any amount on 4 weeks' notice on any interest date at 105. No sinking fund.

(14) St. Louis Decatur & Champaign Ry.—**ORGANIZATION.**—The entire \$100,000 stock is owned by the Illinois Traction Co. Operates 53.66 miles of track from Champaign to Decatur. Has 9 motor cars, 1 locomotive and 43 trailers. Mostly private right of way. Officers same as for Illinois Traction Co.

BONDS.—**Date. Interest. Outstanding. Maturity.**
 First mortgage St. Louis D & 1906 5 g M-N \$1,422,000 Nov. 1 1936
 O Ry Co. \$3,000,000, gold Central Tr. Co. of Illinois, Chicago, Trustee,
 (\$1,000) c* Int. at Agency of Merch. Bk. of Canada, N. Y.
Bonds.—Are guaranteed, principal and interest, by endorsement, by the Illinois Traction Co. Can be called on any interest day at 105. Covers 50 miles of track.

(15) St. Louis & Northeastern Ry.—**ORGANIZATION.**—Incorporated in Illinois in 1904. Stock all owned by Illinois Traction Co. Temporary bonds only to the amount of \$902,000 are outstanding. All the property of the Danville & Edwardsville Terminal RR Co. has been transferred to this company.

STOCK AND BONDS.—**Date. Interest. Outstanding. Maturity.**
 Stock, \$1,000,000 (\$100) \$1,000,000
ROAD.—Operates 24.4 miles of road from Hillsboro to Staunton. Has 12 motor and 21 trail cars.

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

(16) St. Louis & Springfield Ry.—A trolley road. Mostly private right of way.

ORGANIZATION.—Incorporated in Illinois in 1903. **STOCK AND BONDS.**—**Date. Interest. Outstanding. Maturity.**
 Stock \$575,000 \$575,000
 1st mtge. \$2,250,000 (\$1,000) 1903 5 g J-D 1,520,000 Dec 1 1933
 s. f. gold, guar. c* Int. at City Trust Co., Boston, Trustee.
Bonds.—Are subject to call on any interest date on 60 days' notice at 107 1/2 and int. Are guaranteed, p. and l., by the Illinois Traction Co. Sinking fund of 10% of net earnings starts Dec. 1 1908.

EARNINGS.—For year ending Dec. 31 1907, gross, \$308,598; net (after taxes), \$115,418; interest, \$76,000; surplus, \$39,417.

ROAD.—Operates 62.5 miles of track from Springfield to Carlinville and forms part of a through line from Springfield, Ill., to St. Louis, Mo. 4 motor and 2 trail cars.—V. 85, p. 100; V. 86, p. 422.

(17) St. Louis & Staunton Ry.—Incorporated Nov. 1907. Owns and operates 10 miles of road between Staunton and Edwardsville, Ill. (which was formerly owned and operated by the St. Louis & Northeastern Ry.) Has 6 motor cars and 47 trailers. Mostly private right of way. Capital stock all owned by Illinois Traction Co. \$900,000 temporary bonds have been issued.

(18) Springfield & Northeastern Traction Co.—**ORGANIZATION.**—\$1,350,000 of stock is owned by Illinois Traction Co. Mostly private right of way.

STOCK AND BONDS.—**Date. Interest. Outstanding. Maturity.**
 Stock \$1,500,000 \$1,500,000
 1st mtge. \$1,500,000 (\$1,000) 1906 5 g J-D 800,000 Dec 1 1936
 gold. c* Int. at Agency Merchants' Bk. of Canada, N. Y.,
 Central Trust Co. of Illinois, trustee.

Bonds.—Bonds are guar., p. and l., by endorsement by Illinois Traction Co. Can be called on any int. date on 4 weeks' notice at 105. No sinking fund.

ROAD.—Operates 33.3 miles of track, from Springfield to Lincoln. Has 27 trail cars. V. 85, p. 635.

(19) Tri-City Traction Co.—Owns that portion of road lying between Edwardsville and East St. Louis which was formerly owned by St. Louis & Northeastern Ry. Co. Mostly private right of way. Total track operated 20.7 miles. Has 10 motor cars and 28 trailers. Stock all owned by Illinois Traction Co. \$900,000 temporary bonds have been issued.

OTHER PROPERTIES, AND ROADS UNDER CONSTRUCTION.

(20) Danville & Eastern Illinois Ry.—Is building from Danville to Indiana State line, 7 miles, to connect with Indiana Interurban roads. 3 miles has been completed. At Terre Haute connection will be made with Indiana Interurban roads. In Sept. 1907 increased stock from \$5,000 to \$500,000. V. 85, p. 722. Temporary bonds to the amount of \$240,000 have been issued.

(21) 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 Co.

STOCK AND BONDS.—**Date. Interest. Outstanding. Maturity.**
 Stock \$100,000 \$100,000
 1st mtge. \$1,000,000 (\$1,000) 1906 5 g J-D 377,000 Dec 1 1936
 gold. c* Int. at Agency Merchants' Bk. of Canada, N. Y.,
 Central Trust Co. of Illinois, trustee.

Bonds.—Guar. p. and l. by Illinois Traction Co. Can be called on four weeks' notice on any int. day at 105. No sinking fund.

(22) **St. Louis Electric Bridge Co.**—**ORGANIZATION.**—Incorporated in Jan. 1907 with nominal (\$2,500) capital stock to build a bridge from Salsbury 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. Temporary bonds are being issued as work progresses.

(23) **St. Louis Electric Terminal Railway Co.**—**ORGANIZATION.**—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. Expected to be completed in 1909. Capital stock, \$1,000,000, all owned by Illinois Traction Co. Temporary bonds to the amount of \$891,000 have been issued. V. 85, p. 100.

(24) **Springfield Belt Ry. Co.**—**ORGANIZATION.**—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. Right of way practically all secured. In Sept. 1907 stock was increased from \$5,000 to \$500,000. V. 85, p. 723. Temporary bonds only have been issued.

(25) **Urbana Light, Heat & Power Co.**—**ORGANIZATION.**—Controls the electric lighting and steam heating business of Urbana. Entire stock is owned by Illinois Traction Co.

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

Stock \$100,000			See text.	
1st mtg. \$56,000 (\$500)	1903	5 M-N	\$44,000	See text.

Bonds.—Mature \$2,000 to \$4,500 annually on May 1 until May 1 1920. \$12,000 retired up to June 1908.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. McNutt; Treas., Geo. M. Mattis; Gen. Mgr., F. E. Fischer.

CAIRO ELECTRIC & TRACTION CO.—A trolley road. In Sept. 1908 it was stated that negotiations were under way by the McKinley syndicate for the purchase of this road. V. 87, p. 614.

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	
First mortgage \$150,000 gold	1903	5 g J-D	100,000	June 1 1923 (\$500 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.

EARNINGS.—For calendar year 1907, gross, \$140,139; net, \$33,593.

ROAD.—Operates 9½ miles of track in Cairo, together with the electric-lighting and power plant. 40 to 60-lb. T rail, standard gauge. V. 87, p. 613.

DAVENPORT, IOWA.

IOWA & ILLINOIS RY.—A trolley road. **ORGANIZATION.**—Incorporated in Iowa in September 1901. Is an electric road, with a steam charter. Franchises expire in 1951.

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

Common, \$1,500,000 (\$100)			\$1,500,000	
Pref. \$500,000, 6% n-c (\$100)			500,000	
1st mtg. \$2,000,000, gold	1904	5 g J-J	1,050,000	Jan 1 1924 (\$1,000)

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

EARNINGS.—For calendar year 1907, gross, \$132,849; in 1906, gross, \$109,183.

ROAD.—Operates 38.4 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. 1058; V. 82, p. 100, 160.

THE TRI-CITY RAILWAY & LIGHT CO.—**ORGANIZATION.**—Incorporated in Connecticut in April 1906 and owns the entire capital stock (except directors' shares) of the People's Power Co., the People's Light Co., the Davenport Gas & Electric Co., the Tri-City Ry. Co., the Davenport & Suburban Ry. Co. and the Moline E. Moline & Watertown Ry. Co. All stock and bonds (with the exception of \$429,000 bonds given below) have been deposited as additional security for the new mortgage. Controls all gas plants, electric lighting companies and street railway lines in the contiguous cities of Davenport, Iowa, Rock Island, Moline and East Moline, Ill. Population served, approximately 100,000. 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 Q-J	2,826,200	July '08, 1 1/2
Coll trust 1st lien mtg. \$9,000,000 s f gold	1906	5 g A-O	8,032,000	April 1 1923

Bonds.—Of the \$9,000,000 new bonds, \$406,000 are reserved for prior liens, \$507,000 for 85% of cost of future additions and improvements and \$55,000 have been retired by sinking fund. 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., 1 1/2%, paid July 1906, and 1 1/2% was again paid Oct. 1 1906. In 1907, 6%. In 1908, Jan., 1 1/2%; Adv., 1 1/2%; July, 1 1/2%.

EARNINGS.—For 12 months ending Dec. 31:

Year	Gross	Net	Fixed Chgs.	Stk. Fd.	Surplus
1907	\$1,774,954	\$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., L. F. Wickham; Asst. Sec., M. K. Parker; Asst. Treas., T. W. Moffat Jr. Operated under management of J. G. White & Co., New York.—V. 85, p. 161, 1006; V. 87, p. 98, 168.

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. 1896 \$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. 45, p. 150.

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

Common, \$2,400,000 (\$100)			\$2,195,900	July '08, 1 1/2%
Preferred, \$600,000 (\$100)		6 Q-J	600,000	July '08, 1 1/2%
Dayton & Soldiers' Home RR	1891	6 J-J	65,000	Jan 1 1911

Bonds.—Interest at Chemical Nat. Bank, N. Y. City.

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, 6 1/2%; in 1906, 7%; in 1907, 7%; in 1908, Jan., 1 1/2%; April, 1 1/2%; July, 1 1/2%.

EARNINGS.—For calendar year 1907, gross, \$589,413. In 1906, gross, \$567,273. In 1905, gross, \$497,481.

ROAD.—Controls and operates in all 30 miles of track, namely, Third Street Line, Fifth Street Line, Green Line, Dayton & Soldiers' Home Ry. and Kammer Ave. Line; gauge 4 ft. 3 1/2 in.; rails, 70 and 80-lb. T and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 100 motor cars, 10 trailer cars and 3 sprinklers.

OFFICERS.—Pres., D. B. Corwin; 1st V.-P., C. B. Clegg; 2d V.-P., E. J. Barney; Sec., E. D. Gilmer; Gen. Supt. and Purch. Agt., C. 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	1902	5 g A-O	450,000	April 1 1922 (\$1,000)

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. G. 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 Hippenaue City, Ohio. Stock, \$500,000 (\$100) common, and \$500,000 (\$100) preferred; cumulative 3%. No bonds contemplated. In May 1902 took over the Miami Valley Ry. under a 99-year lease at a rental of \$9,600 per annum, which is applicable to the stock of \$300,000, mortgage having been canceled.

Dividends.—On the preferred stock 5% per annum is being paid. On com., Jan. 1 1904, 2%; in 1905, Jan., 3%; July 1, 1%; Aug., 1%; Sept., 1%; in 1906, Jan., 2%; March, 2%; Sept., 2%. In 1907, July, 2%.

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

OFFICERS.—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec. and Gen. Mgr., C. M. Paxton. Gen. office, Dayton, O.—V. 76, p. 653, 751, 1029.

DAYTON & XENIA TRANSIT CO.—Trolley. **RECEIVERSHIP.**—Judge Thompson in U. S. Court at Cincinnati, March 12 1908, appointed C. J. Ferneding (Pres. of road) receiver. Second mtg. interest is in default for 1906 and 1907. V. 86, p. 668.

ORGANIZATION.—Incorporated in 1901 as a consolidation of the Dayton & Xenia Traction and the Rapid Transit Co. of Ohio. The Dayton & Xenia Traction had in 1899 purchased the Dayton Spring Valley & Wilmington Transit Co.

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

Stock, \$800,000			\$800,000	
1st mortgage, \$500,000, gold	1901	5 g A-O	500,000	April 1 1921 (\$1,000)

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

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

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

OFFICERS.—Pres., Clement J. Ferneding; V.-P., H. L. Ferneding; Treas., Edward Canby; Sec., O. O. Ozias. Office, Dayton, O.—V. 73, p. 82; V. 74, p. 205; V. 78, p. 820; V. 86, p. 668.

OAKWOOD STREET RY. CO.—A trolley road. **ORGANIZATION.**—Incorporated July 22 1870 in Ohio. Franchise expires 1941. Stock authorized and outstanding, \$500,000 (par \$100). No bonds. Operates 8 miles of track between 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 Richwood & Magnetic Springs Ry. Private right of way except in City of Richwood.

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

Bonds.—Interest at Colonial Trust Co., Pittsburgh, and no sinking fund.

ROAD.—Operates 15 miles of track from Delaware to Magnetic Springs and Richwood.

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)

Bonds.—Interest at Illinois Tr. & Sav. Bank, Chic., & W. H. Henkle, Trus. Int. at N. W. Harris & Co. Second mortgage, \$50,000 1902 6 Q-J 50,000 July 1 1912 (\$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. \$22,000 held in sinking fund July 1 1908.

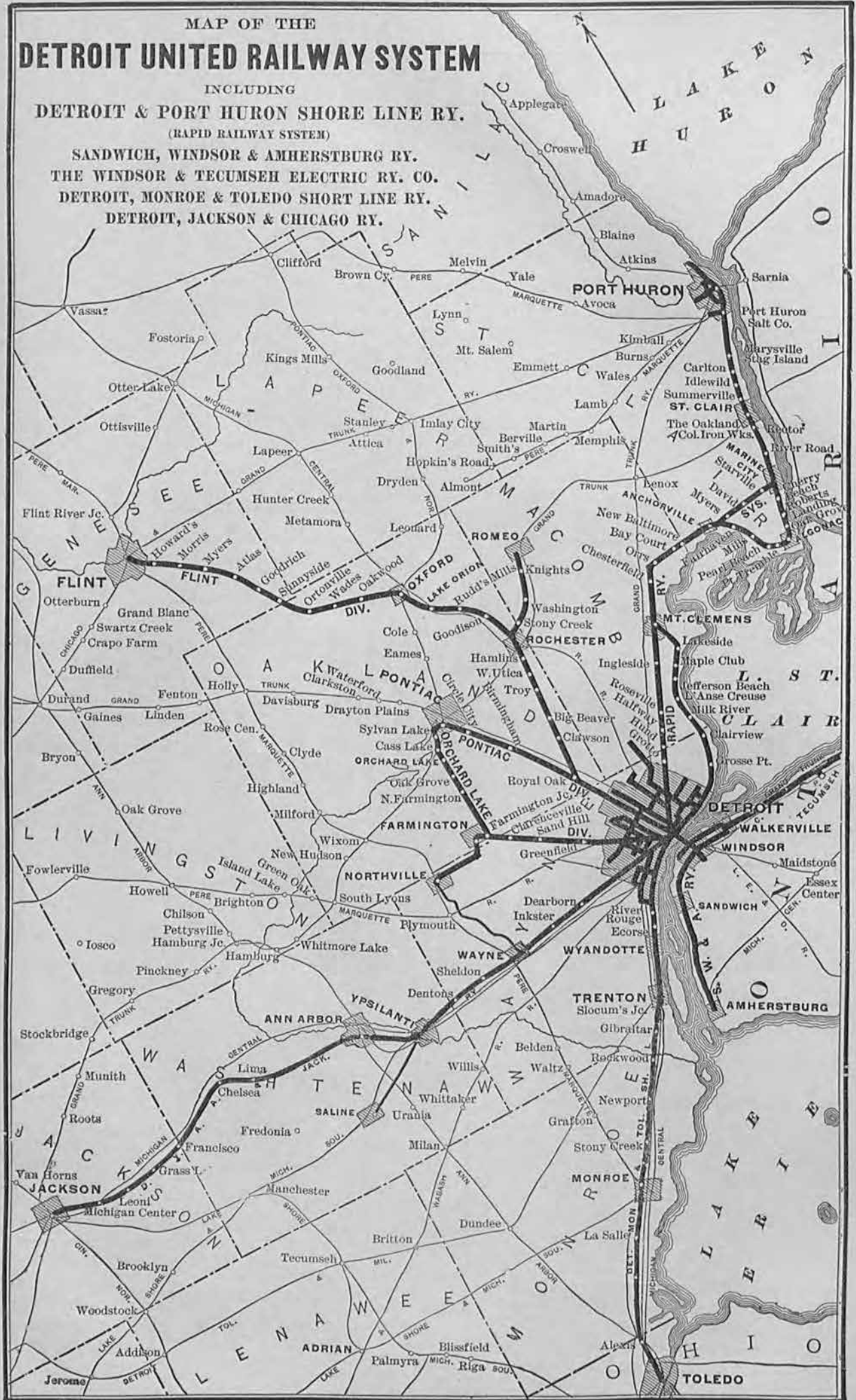
ROAD.—Operates 16 miles of track (8 miles between Denison and Sherman and 8 miles in the cities). 60-lb., 70-lb. and 80-lb. T rails. Also owns 45-acre park situated midway between the two cities.

EARNINGS.—12 months ending April 30 1908, gross, \$110,537; net, \$35,324. In 1906-07, gross, \$103,121; net, \$33,267.

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

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.



DENVER, COL.

THE DENVER & NORTHWESTERN RY.—An electric road.

ORGANIZATION.—Incorporated in Colorado in June 1901. Current is furnished by Denver Tramway Power Co. Franchise in Denver run for 50 years in Golden for 90 years; upon and across county roads is perpetual. Remainder (comprising main mileage) over private right of way. In May 1902 purchase of the stock of the Denver Tramway Co. See V. 74, p. 1038. This stock has been deposited as collateral under the new mtge. In Sept. 1908 it was reported that this company, the Denver City Tramway Co. and Denver Tramway Power Co. were soon to be merged. See V. 87, p. 613.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$5,000,000 (\$100) 1902 5 g M-N 6,000,000 May 1 1932 First and collateral mortgage gold \$6,000,000 (\$500 and \$1,000) 1902 5 g M-N 6,000,000 May 1 1932

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 intervening, the notice was rescinded.

EARNINGS.—Of combined 87 tem for year ending June 30 1908, gross, \$3,001,570; net, \$1,605,120; fixed charge, including taxes and franchise payments, \$914,963; surplus, \$690,155. For year ending June 30 1907, gross, \$2,813,340; net, \$1,480,868; fixed charge, including taxes and franchise payments, \$877,645; surplus, \$603,223.

ROAD.—Operates 26.212 miles of track through former town of Berkeley (now part of City of Denver), northwesterly through Arvada to continuing town of Leyden, including branch from Arvada to Golden. Gauge, 3-ft. 6 in. 75 and 80-lb. T rail. 106 cars, of which 5 are motor freight, 93 gondola, flat and dump freight cars, remainder miscellaneous.

OFFICERS.—Pres., S. M. Perry; 1st V.-P., W. G. Evans; 2d V.-P., and Gen. Supt., John A. Beeler; Sec. and Treas., F. G. Moffat; Aud., W. A. Doty.—V. 74, p. 1037; V. 85, p. 40; 11343.

(1) Denver City Tramway Co.—(See Map on Page 39.)—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. In owner, by purchase and consolidation, of following companies, formerly operating in and about Denver: 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. and the Colfax Electric Ry. Also own entire stock of Denver Tramway Power Co.

Line in City of Denver are operated under a franchise granted Feb. 5 1885, authorizing company to build, operate and maintain cable and electric railways. The franchise is said to be without limit, provides for 5-cent fares for paying, &c. At o operate under a 20-year grant voted by the tax-paying electors of the city on May 15 1906, authorizing company to maintain three-rail tracks, gauge 3 ft. 6 in. and 4 ft. 8 1/2 in., over all lines in the city, and permitting the construction of certain viaducts and extension. See decision in V. 84, p. 220.

Shareholder Feb. 19 1907 authorized an increase in the stock to \$20,000,000. See V. 84, p. 390. On Aug. 27 1908 authorized \$25,000,000 mtge. (see below). V. 87, p. 613.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$20,000,000 (\$100) 1900 6 g J-J \$5,000,000 In 1907, 6% Den Tram con mtg gold \$2,000,000 1890 6 g J-J 1,219,000 Jan. 1 1910

Met St RR 1st mtge \$1,000,000 1881 6 g J-J 953,000 Jan. 1 1911 Denver Consol Tramway cons 1893 5 g A-O 1,665,000 Oct 1 1933 Purchase money mtge gold 1899 5 g A-O 2,000,000 April 1 1919 \$2,000,000 (\$1,000 & \$500) Interest at Central Trust Co., N. Y., Trustee. 1st & ref mtge \$25,000,000 1908 5% See text 1938

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. Of the first and refunding bond of 1908, \$13,000,000 are reserved for prior lien and remaining \$12,000,000 to be issued for addition and extension for actual cost and only when net earnings are at least 150% of interest charge on bonds outstanding; no more than \$350,000 are to be issued in any one year until all old bonds are retired. See V. 87, p. 613.

ROAD.—Owns 184.28 mile of electric track. Gauge, 3 ft. 6 in. Principally 65 and 72-lb. rail. 360 cars, of which 250 motor passenger cars; 62 trail passenger cars and 48 miscellaneous.

DIVIDENDS.—Dividends of 5% per annum have been paid on Denver City Tramway stock since May 15 1902. Previous to 1902, 4% per annum was paid.

OFFICERS.—Pres., Wm. G. Evans; 1st V.-P., S. M. Perry; 2d V.-P., and Gen. Man., John A. Beeler; Sec. and Treas., Thos. Keely; Aud., W. A. Doty.—V. 84, p. 220, 390; V. 87, p. 226, 613.

(2) The Denver Tramway Power Co.—

ORGANIZATION.—Incorporated in Colorado March 1901 and owns the electrical power plant and distributing system which supplies the current for the operation of the Denver & Northwest and the Denver City Tramway line. The 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) 1903 5 g A-O \$500,000 First improv mtge \$1,500,000 1903 5 g A-O 1,376,000 April 1 1923 gold (\$1,000) guar p & i Int. at Internat. Trust Co., Denver, trustee, or Morton Trust Co., New York

Bonds.—Of the 1st improv't mtge. bonds, \$77,000 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, to retire bond at 105 and int., commenced in 1908, and \$47,000 were redeemed May 16 1908. This is also guaranteed by Denver City Tramway. Interest is payable in New York and Denver.

PLANT.—Is operated by and furnishes all power for the Denver Tramway Co. Normal capacity of company's plant, which is situated on the Platte River in Denver, 1,750 k. w. Owns 3 sub-stations, two of 1,000 k. w. and one of 900 k. w. capacity.

OFFICERS.—Pres., Wm. G. Evans; V.-P., John A. Beeler; Sec. and Treas., Thos. Keely.—V. 82, p. 1437; V. 83, p. 36; V. 86, p. 1103.

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) 1905 5 g M-S \$500,000 First mortgage \$250,000 gold 1905 5 g M-S 250,000 Mch. 1 1935 (\$100) Int. at East End, Sav. & Tr. Co., Pitts., Tr

BONDS.—No sinking fund and bonds are not subject to call. EARNINGS.—For year ending June 30 1907, gross, \$46,998; net, \$19,915; interest and taxes, \$14,320; surplus, \$5,395.

ROAD.—Operates 7 miles of track. OFFICERS.—Pres., Jos. Keelling; Sec., A. P. Meyer; Treas., J. G. Vilsack. All of Pittsburgh; Supt., S. F. Schwartz, Derry.—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) 1899 6 g J-J \$1,055,000 Pref 6% n-c, \$250,000 250,000 Des Moines St RR 1st Mt gold, (\$1,000 each) 1889 6 g A-O 340,000 Oct 1 '08 to (\$25,000 due yearly) Oct 1 1919 American Tr. & Sav. Bk., Chicago, Trustee. Des Moines Sub Ry 1st mortgage, gold (\$1,000 each) 1890 6 g J-J 260,000 Jan 1909 to (\$20,000 due yearly) Jan 1921 Interest at Chemical Nat. Bank, N. Y. City. Trustee, Iowa Loan & Trust, Des Moines. Des Moines City Ry refund'g mortgage, \$3,000,000, gold (\$1,000) 1901 5 g A-O 2,289,000 April 1 1921 Interest at N. W. Harris & Co., N. Y. City also Chicago Trustees, Illinois Trust & Sav. Bk. and Wm. H. Henkle of Chicago.

Bonds.—Of the new mtge. bonds of 1901, \$882,000 were originally reserved to retire the underlying 6s then outstanding. Of the \$2,289,000 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 will out. Bonds can be called on any interest date on and after April 1 1906 at 105 and interest. Sinking fund becomes operative as follows: \$10,000 yearly on April 1 from 1906 to 1910, \$15,000 from 1911 to 1915 and \$25,000 from 1916 to 1920. The remaining bonds may only be issued to pay for 50% of cost of extensions, providing net earnings are 50% in excess of interest charges upon all bonds outstanding, including those to be issued.

REPORT.—For calendar year 1907, gross, \$779,059; net, \$219,599; taxes, \$21,596; interest, &c., \$158,991; surplus, \$38,922.

ROAD.—Operates 80 miles of track. Standard gauge; 45 to 85 lbs. T 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. 79, p. 1266; V. 81, p. 1043; V. 83, p. 751; V. 84, p. 598; V. 85, p. 546.

INTERURBAN RY.—A trolley road.

ORGANIZATION.—Incorporated in Iowa to construct a system of Interurban roads connecting with Des Moines. The Des Moines City Ry. Co. guarantees the bonds, prin. and int. In April 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) 1901 5 g A-O \$1,160,000 1st mortgage, sinking fund, gold (\$1,000), guaranteed p. & i. by Des Moines City Ry. and Chicago. Interest at N. W. Harris & Co., New York

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 1/2 times all interest charges on bonds outstanding and those to be issued. Bonds are subject to call on and after April 1 1906 at 105 and interest, when a sinking fund of 5% of balance of annual net earnings after payment of all charges becomes operative, and bonds so purchased are to be kept alive for purpose of the fund.

EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$220,100 net, \$70,391; in 1906, gross, \$198,579; net, \$84,190.

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 and 70 lb. T rail. Cars enter Des Moines over tracks of Des Moines City Ry.

OFFICERS.—Pres. and Gen. Mgr., H. H. Polk; V.-P., E. P. Smith; Sec., N. T. Guernsey; Treas., Geo. B. Hippee.—V. 74, p. 630.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(See Map page 40.)—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 Pk. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44 1/2. 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 Wyandotte division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division. Owns entire capital stock (\$2,000,000) of the Detroit & Port Huron Shore Line.

In Aug. 1901 purchased 2,970 shares (all of the stock of the Sandwich Windsor & Amherstburg Ry.; 180 shares (all of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

In Feb. 1906 issued the \$1,000,000 notes in table below, for the purpose of acquiring the entire stock of the Detroit Monroe & Toledo Short Line Ry. V. 82, p. 392.

In Jan. 1907 company purchased control of the Detroit Ypsilanti Ann Arbor & Jackson Ry., 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 3 1902 decided that the ordinance of 1889 compelling the Citizens' Street Ry. to sell 5 tickets for a quarter was invalid. (See V. 74, p. 528.)

In July 1906 a proposed ordinance extending the company's franchises until Dec. 4 1924 was submitted to the City Council. See V. 83, p. 271, 1170. V. 84, p. 338. Ordinance, however, fell through.

On May 1 1907 the Supreme Court of Michigan decided that the city of Detroit could not lay street railway tracks through its Department of Public Works (as attempted under an ordinance of the City Council passed in 1905), to be leased, as supposed, to an operating company. V. 84, p. 1052.

On April 25 1907 Judge Swan in the U. S. Court at Detroit granted an injunction (which July 24 1907 was made permanent) restraining the city from enforcing an ordinance seeking to compel the company to give 20 seconds' service on some of its lines. V. 84, p. 1052.

On July 23 1907 Judge Swan granted an injunction restraining the city from enacting an ordinance which provided that company can use patches of line on which franchises are said to have expired on condition only that 5 tickets be sold for 15 cents over entire lines or streets on which patches lie. V. 85, p. 345.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$12,500,000 (\$100) 1902 Q-F \$12,500,000 Aug. '07, 1 1/2% 1st consol mtge, \$25,000,000, 1902 4 1/2 g J-J 13,617,000 Jan 1 1932 gold (\$1,000) Guaranty Trust Co., N. Y., Trustee. Int. at Keen, Van Corlandt & Co., N. Y.

Notes, \$1,000,000 1906 5 g M-S 1,000,000 Mch. 1 1909 Redeemable after 1 year at par.

Coll trust gold notes, \$2,000,000 1907 5 g F-A15 2,000,000 Feb 15 1910 000 (\$1,000) 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 first consolidated mortgage bonds authorized, \$9,020,000 are reserved to retire underlying liens and \$2,263,000 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. 75, p. 1111. 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 \$1,250,000 of that company's bonds, \$100,000 Detroit & Lake St. Clair bonds and \$1,400,000 coll. 4 1/2% of the Detroit United Ry. The notes are redeemable on any int. date at par and int. upon 30 days' notice.

Table with columns: Date, Interest, Outstanding, Maturity. Detroit Citizens' 1893 6 g J-J \$140,000 Jan 1, 1911 \$250,000 (\$1,000) gold Int. at Union Trust Co., Trustee, Detroit.

Bonds.—Are guaranteed under terms of lease. Unused bonds have been canceled. Issue, formerly 5s, fell due Jan. 1 1908 but was extended to Jan. 1 1911 as 6s.

Table with columns: Date, Interest, Outstanding, Maturity. Detroit Electric 1895 5 g J-D \$1,800,000 Dec 1 1912 on 56 3/4 mile, c&r Int. at Cleveland Tr. Co., Trustee, to 1924

Detroit Electric con M. 22-1896 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. 83, 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 1928
 (\$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 consol mtge. g (\$1,000) 1901 4 3/4 g J-D 600,000 June 1 1926
 \$1,100,000 -----c* 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 inter-
 est on 60 days' notice after June 1 1911. Principal and interest of both
 issues guaranteed by Detroit United by endorsement.

Wyandotte & Detroit River Ry.
 1st consol M. \$425,000 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 Ufca & Romeo Ry. The consolidated mtge. is a first lien on these
 last two properties.

D. R. & L. O. Ry 1st mtge. 1900 5 g J-D \$1,100,000 June 1 1920
 sinking fund, gold (\$1,000) 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 M. 1901 5 g F-A \$1,400,000 Aug 1 1921
 g. \$3,000,000 (\$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. & L. 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. 1309; 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.

LATEST EARNINGS.—For 7 months ending July 31 1908, gross, \$3,
 964,875; net, \$1,435,699; other income, \$35,072; fixed charges, \$948,952;
 surplus, \$522,819; in 1907, gross, \$3,989,225; net, \$1,470,673; other income,
 \$33,023; fixed charges, \$901,099; surplus, \$602,597.

REPORT.—Annual report of the Detroit United Ry. for the year ending
 Dec. 31 1907 was published in V. 86, p. 417.

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

	*1907.	*1906.	1905.
Gross earnings	\$7,073,245	\$6,063,182	\$5,123,563
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	343,730	625,000	562,500
Surplus Income	\$1,897,900	\$1,858,273	\$1,675,944
	\$370,708	\$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 Detroit 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 1/4 % quarterly. On Nov. 1 1905 1 1/4 %. In 1906 5 %. In
 1907, Feb., 1 1/4 %; May, 1 1/4 %; Aug., 1 1/4 %. Nov. dividend passed.
 None since.

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, 398.46 miles; Detroit
 & Port Huron Shore Line, 127.72 miles; Sandwich Windsor & Amherst-
 burg 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 sub-
 stations 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. Russel, Detroit; Sec., Edwin Henderson,
 New York; Asst. Sec., A. E. Peters, Detroit. General offices, 12 Wood-
 ward Ave., Detroit.—V. 83, p. 271; 1170; V. 84, p. 51, 270, 338, 387, 450,
 1052, 1307, 1366; V. 85, p. 345, 1005; V. 86, p. 337, 417, 794.

(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 & 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 \$2,000,000
 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 under-
 lying 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 \$500,000 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 \$150,000 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.—The bonds are guaranteed, principal and interest, by the Detroit
 & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt.
 Clemens & Marine City Ry. They are not subject to call.

Port Huron St. Clair & Marine City Railway.
BONDS.—Date. Interest. Outstanding. Maturity.
 1st mortgage, g., \$500,000 1900 5 M-S \$3,000 Mar. 1 1920
 (\$500 and \$1,000) ----- 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. Russel.—V. 77, p. 134; V. 84, p. 338.

(2) Sandwich Windsor & Amherstburg Ry.—Trolley.
ORGANIZATION.—Incorporated under special charter from Province
 of Ontario. Entire capital stock is owned by the Detroit United.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$550,000 (\$100) ----- \$237,000 July 31 1902, 2 1/2 %
 Consol Mtge., \$600,000 1902 4 1/2 g J-D 190,000 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, Walk-
 erville, Sandwich and Amherstburg, including City Ry. of Windsor (2.52
 miles, operated under lease).

OFFICERS.—Pres., H. A. Everett, Cleveland; V.-P. and Treas., J. C.
 Hutchins, Detroit; Sec., A. E. Peters, Detroit.—V. 75, p. 1303, 1400.

(3) Detroit Monroe & Toledo Short Line Ry.
 In Feb., '06 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392.
ORGANIZATION.—Incorporated in Michigan on December 11 1902.

STOCKS AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$3,000,000 ----- \$2,434,000
 1st mortgage, \$3,000,000, 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. 15 1904. At Toledo con-
 nection 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. Russel.—V. 78, p. 1961; V. 79, p. 2435; 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 Ply-
 mouth & Northville Ry., paying therefor \$1,230,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$25,000 (\$100) ----- \$25,000
 1st cons M., \$4,000,000 (\$1,000) 1907 5 g F-A 1,330,000 Feb 1 1937
 gold -----c* Int. at Security Trust Co., Detroit, Trustee.

BONDS.—Bonds are subject to call on any interest day at 105 and inter-
 est. Guaranteed, p. & l., by the Detroit United Rys.; \$3,405,000 were 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 pur-
 chase of 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) ----- \$2,600,000
 1st consol. M., \$2,600,000 1901 5 g F-A 1,610,000 Feb. 1 1926
 \$500 (\$1,000), gold -----c* Int. at Detroit Trust Co., Detroit, Trustee.
 Det. Yp. & Ann Ar. 1st M. 1897 6 g M-N 600,000 Nov. 1 1917
 (\$600,000), g. (\$500 or \$1,000 each) Interest at Union Trust Co., Detroit, Trustee

Det. Yp. & Ann Ar. Cons 1899 6 g F-A 530,000 Feb. 1 1924
 1st M., \$1,000,000, gold Interest at Union Trust Co., Detroit, Trustee
 (\$500 & \$1,000 each), s. f., annually
 Vp. & Saline 1st M. ----- 6 J-J 60,000 July 1 1919
 Of the new 1st mortgage of \$2,600,000, \$999,000 are reserved for under-
 lying liens. First consols cannot be called. See V. 75, p. 666.

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. 1733; V. 84, p. 51, 450.

DOYLESTOWN, PA.
PHILADELPHIA & EASTON ELECTRIC RY. CO.—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) ----- \$258,800
 Pref \$365,000 5 % non-cum ----- 354,800
 1st mtge. \$1,000,000 (\$1,000) 1907 4-5 g M-S 911,000 Sept 1 1927
 \$500 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, Lan-
 caster; L. B. Hillard, Wilkes-Barre; Franklin Matthews, Philadelphia;
 Godfrey Schmideiser, Philadelphia.
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; V.-P., A. H. Sckler,
 Phila.; Treas. & Gen. Mgr., J. C. Lugar, Doylestown; Sec., W. S. Chambers,
 Doylestown.—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 organ-
 ized by interests controlling this road with \$100,000 stock and \$100,000
 bonds. Operates a road from Sykesville to Big Run, 7 1/2 miles.

ORGANIZATION.—Incorporated in New Jersey on Nov. 15 1901 as
 the American Town Light Co. and name changed later as above. Is a
 consolidation of the Du Bois Electric Co. and the Du Bois Traction Co. V.
 76, p. 972. Franchises for both street railway and electric lighting are per-
 petual and exclusive.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$800,000 (\$100) ----- \$588,000
 Coll. 1st mtge. \$300,000, 1902 5 g M-N 250,000 May 1 1932
 (\$500) gold -----c* Int. at Knickerbocker Tr. Co., N. Y., Trust.
 Underlying liens ----- 29,000

Bonds.—No s. f., but subject to call at any time at 105 and int.; \$50,000
 of new bonds are reserved to retire \$29,000 prior liens. V. 81, p. 1350.
EARNINGS.—For year ending Dec. 31 1907, gross, \$71,734; net, \$38,573
 fixed charges, \$16,900; surplus, \$21,673.

ROAD.—Operates 19 miles, including extension to Falls Creek, Sykes-
 ville and to (including United Traction Ext. St. RR.) Big Run, 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., J. H.
 Crissman; Treas., B. B. McCreight, all of Du Bois.—V. 81, p. 1530, 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 authorized stock was increased
 from \$1,000,000 to \$1,500,000. Franchises mature 1927.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity.
Common, \$750,000 (\$100) ----- 6% ----- \$655,000 -----
Pref., \$750,000 (\$100) 6% cum ----- 6% ----- 727,000 Feb. '08. 1/2
1st mtg., \$980,000, gold, } 1904 5 g M-N 650,000 May 1 1924
(\$1,000) ----- } 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 \$16,000 p.a. begins Apr. 30 1908.
Dividends.—First dividend on pref., 1/2%, June 1 1907, and 1/2% 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, \$271,468; net, after taxes, \$102,640.
ROAD.—Owns and operates about 17 1/2 miles of track on 14 1/2 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. B. Lindsay; Railway Exchange, Chicago; Gen. Man., L. D.
Mathes.—V. 71, p. 2643; V. 84, p. 1553; V. 86, p. 983.

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 out-
standing) 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 \$500,000—see bridge
items, V. 65, p. 310, 394. In 1903 entered into contract with the Great
Northern Power Co. to supply sufficient power to operate the street rail-
ways in both cities. Power is now (1908) being delivered.
STOCK AND BONDS—Date, Interest, Outstanding, Maturity.
Cap. stock, com., \$3,500,000 ----- 5 g M-N ----- \$3,500,000 -----
Pref. 4% cum, \$1,500,000 ----- Q-J ----- 1,500,000 July '08. 1%
Duluth St. Ry. M., \$2,500,000 1900 5 g M&N 2,500,000 May 1 1930
gold (\$1,000) ----- } Int. at Cent. Trust Co., N. Y., Trustee.
Bonds.—The mortgage covers all the mileage of the Duluth Street Ry.,
the property of the Lakeside Street Railway and of the Superior Rap-
id 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 deprecia-
tion, \$301,735; surplus, \$106,958; in 1906, gross, \$768,875; net, \$350,054.
Interest and taxes, including \$59,820 for depreciation, \$261,892; surplus,
\$88,162.
OFFICERS.—Pres., C. G. Goodrich; Sec. and Treas., L. Mendenhall;
Gen. Man., Herbert Warren.—V. 72, p. 183, 627; V. 80, p. 1911.

DUNKIRK, N. Y.

DUNKIRK STREET RAILWAY.—
Organized April 11 1906, by the syndicate which proposes to connect
Buffalo and Erie. Has secured a franchise in Dunkirk and has built about
5 miles of track. Pres., L. B. Grant; V. P., P. C. Schurtrum; 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 consoli-
dation 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) ----- 5 g M-N ----- \$2,500,000 -----
Pref., 5% n.c., \$500,000 (\$100) ----- 5 g M-N ----- 500,000 -----
1st mtg., \$3,000,000, gold } 1905 5 g M-N 2,400,000 Nov 1 1925
(\$1,000) ----- } Int. at Union Trust Co., Pittsb., Trustee.
Bonds.—Of the \$3,000,000 authorized, \$600,000 are reserved for exten-
sions, 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.—Comprises 15 miles of track between East Liverpool and Wells-
ville. Standard gauge, 73-lb. girder and T rail. An extension of about
8 1/2 miles of double track was completed to Toronto Feb. 1908, where con-
nection is made with the Steubenville & East Liverpool Ry. & L. 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 rail-
way franchises expire 1925 to 1928. Bonds listed on the Philadelphia
Stock Exchange.
STOCK AND BONDS—Date, Interest, Outstanding, Maturity.
Stock, \$3,000,000 ----- 5 g M-N ----- \$3,000,000 -----
First mortgage, \$3,000,000 } 1907 5 J-J 1,860,000 1912
(\$1,000), gold ----- } Int. at Commercial Trust Co., Phil., Trustee.
Steuben Traction & L. Co. 1st mtg., } 5 g M-N 790,000 May 1 1926
\$1,000,000 (\$1,000) ----- } Int. at Metropolitan Trust Co., N. Y., Trust.
Bonds.—Of the new \$3,000,000 bonds, \$790,000 are reserved to retire
prior liens and \$550,000 are in the treasury of the company. Cannot be
called.
ROAD.—19 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. Is building a 40-mile
extension from Toronto north via Wellsville and East Liverpool to Van
Port, Pa.
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 instal-
ment of \$5 per share was called on stock. V. 78, p. 2011, 2442. Dividend
payments have been: July 1900, 3 1/2% on \$10 paid in; Sept. 1901 and
March and Sept. 1902, 3% on \$15 paid in; March 1903 (paid in July) and
Sept. 1903, 4% on \$15 paid in.
In Dec. 1905 declared a dividend of \$2 50, and at same time called an
assessment of \$5 per share on the stock; the dividend was credited on the
assessment, making the stock 50% paid in. V. 81, p. 1791. Cash divi-
dends resumed in Oct. 1906 by the payment of 2 1/2%. V. 83, p. 687.
2 1/2% again paid April 1 1907 and 2 1/2% Oct. 1 1907; none since.
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 Bethle-
hem, 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 Transit Co., the Easton Palmer & Bethlehem
Street Ry. and the Northampton Central Street Ry. were merged into the
(new) Easton Transit Co. V. 85, 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 \$50) ----- 50% pd. in Oct. '07, 2 1/2
Collateral trust \$1,300,000 g } 1899 5 g M-N 1,240,000 May 1 1949
(\$1,000 and \$500) ----- } 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 470,000 July 1 1936
guaranteed gold (\$1,000) } Girard Trust Co., Philadelphia, Trustee.
Bonds.—The collateral bonds have no sinking fund and are not subject to
call. Of the total of \$1,500,000, \$50,000 is reserved to retire the Pennsylv-
ania 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. Interest on Easton & So. Beth. bond
payable at office of Edw. B. Smith & Co., Philadelphia, or at compa-
ny office. The bonds are guaranteed, prin. and int., by endorsement by
Easton Consolidated Electric. A sinking fund of \$5,000 per annum be-
gins June 1 1908. Bonds are subject to call after July 1 1911 at
and interest. V. 83, p. 323.

REPORT.—For calendar years:
Cal. Gross earn. Net inc. Total Oper. Int. & Exp. Taxes. Div.
year. E. Tr. Co. Ed. Ill. Co. E. Con. El. Exp. Taxes. Div.
1907—\$510,168 \$77,727 \$26,270 \$103,997 \$8,220 \$50,525 \$36,241
1906—326,693 82,843 27,417 109,720 3,299 48,500 37,961
Dividends paid in 1907, \$37,500 (5%), against \$18,750 (2 1/2%) in 1906,
leaving a deficit of \$1,258 in 1907, against surplus of \$339,211 in 1906.
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 32 miles. 102 cars.
OFFICERS.—Pres., Jos. S. Lovering; 1st V. P., S. H. Hackett; 2d V. P.,
H. R. Fehr; Sec. and Treas., S. H. Sargent; 511 Chestnut St., Phila.—
V. 84, p. 450, 693, 1307; V. 85, p. 283, 464, 1461, 1518; V. 86, p. 602;
V. 87, p. 226.

NORTHAMPTON TRACTION CO.—
ORGANIZATION.—Incorporated on Oct. 13 1902, and is a consoli-
dation 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) ----- 5 g J-J ----- 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 1908, gross, \$113,225;
oper. expenses and taxes, \$63,779; net, \$49,444; interest, \$24,863; surplus,
\$24,581.
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; 18 cars.
OFFICERS.—Pres., T. A. H. Hay; Sec., W. O. Hay; Treas., Chester
Snyder; Supt., D. L. Beaulieu. V. 80, p. 1972.

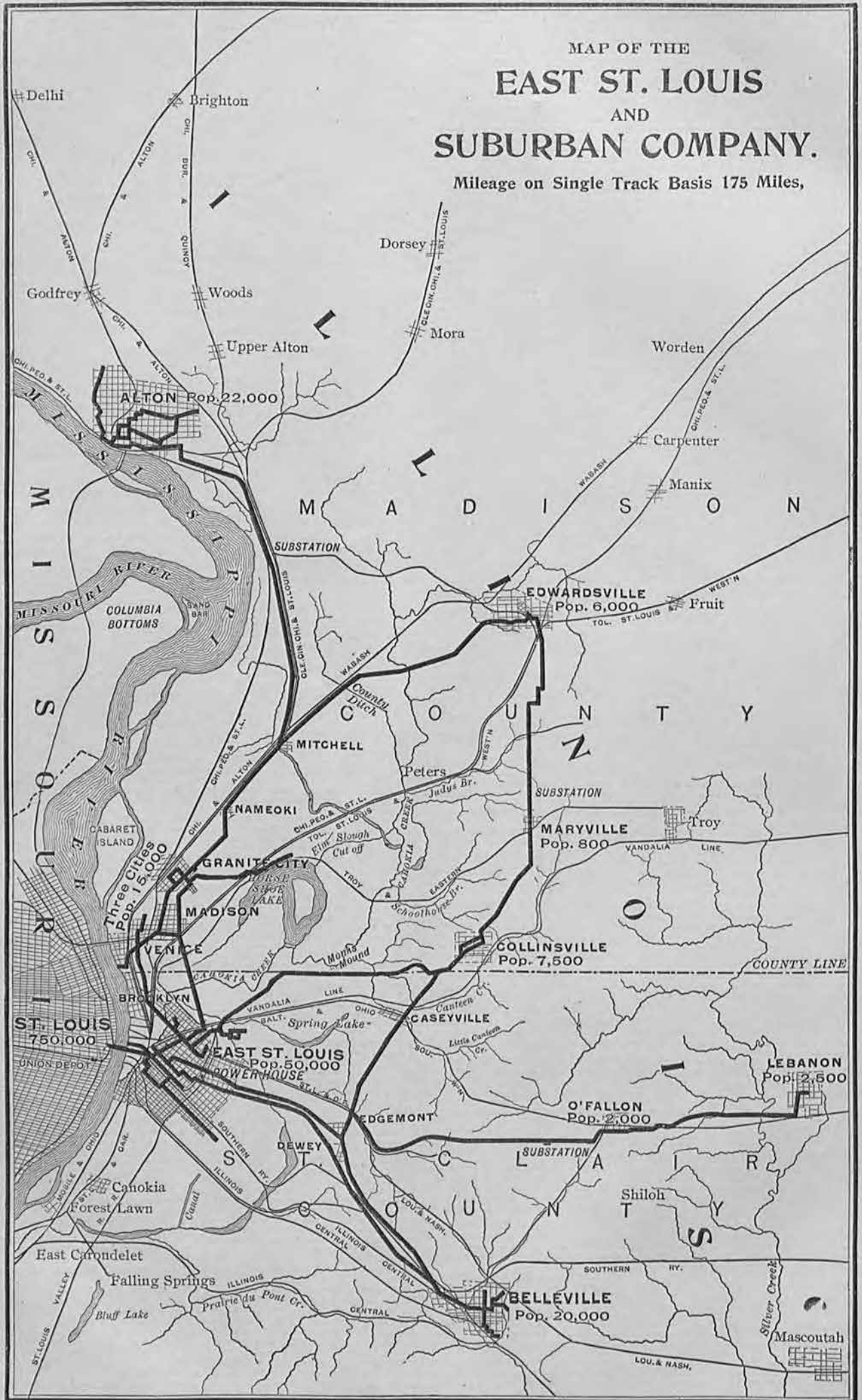
EAST ST. LOUIS, ILL.
EAST ST. LOUIS & SUBURBAN CO.—Trolley. (See Map on page 44.)
ORGANIZATION.—Incorporated in New Jersey in 1902 and owns all
the stock and bonds of the East St. Louis Ry., the St. Louis & East St.
Louis Electric Ry. and the East St. Louis & Suburban Ry., all the stock
of the Alton Granite & St. Louis Traction Co., the Alton Gas & Electric
Co. and the bonds of the St. Louis & Belleville Electric Ry. The East
St. Louis & Suburban Ry. operates all the electric lines in East St. Louis
and to Belleville, Edwardsville, Collinsville and Caseyville; also a line
to O'Fallon and Lebanon and an interurban line from East St. Louis
to Venice, Madison, Granite City and Alton; and the only electric line
across the Eads Bridge. In Jan. 1903 acquired the Citizens' Electric
Light & Power Co. 1/2 plant in East St. Louis. Has 80-yr. exclusive rights
from 1905 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 munici-
pal lighting until 1910. Franchises in East St. Louis, Edwardsville, Collins-
ville, Caseyville, O'Fallon, Belleville and Lebanon are from 44 to 48 years,
with the exception of Belleville (5 miles), which has 16 years to run—all
from 1904. Has 10-year contract from Sept. 1 1903 for city lighting of
Alton. Alton railway franchise expires 1948; Alton electric light franchise
in 1948; Alton gas franchise is perpetual; Granite City franchise expires in
1925; Madison franchise in 1925; Venice franchise in 1920; Brooklyn
franchise in 1921; and franchise for county road crossings in 1925.
Both stock and bonds have been listed on the Philadelphia Stock Ex-
change 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.	\$1,799,000 (entre lss. e)	\$1,805,500 entire issue
St. L. & E. St. L. Elec Ry.	500,000 do do	499,500 do do
E. St. L. & Suburban Ry.	3,681,000 do do	3,691,300 do do
St. L. & Belleville El Ry.	750,000 do do	do do
Citizens Elec L & P Co.	No bonds	224,700 do do
	\$6,730,000	\$6,221,000

The capitalization of the East St. Louis & Suburban Co. is as follows:
STOCK AND BONDS—Date, Interest, Outstanding, Maturity.
Common \$7,000,000 (\$100) ----- 5 g M-N ----- \$7,000,000 -----
Pref \$7,000,000 (\$100) 5% ----- Q-F ----- 7,000,000 Aug '08. 1 1/2
5% cum from May 1906 ----- }
Collateral trust mortgage \$8- } 1902 5 g A-O 7,160,000 April 1 1932
000,000 gold (\$1,000) ----- } Interest at St. Louis Union Tr. Co., Trustee.
or at E. W. Clark & Co., Philadelphia.
A G & St. Louis first consol- } 1904 5 g F-A 2,604,000 Aug. 1 1944
id stock \$3,000,000 ----- } Int. at Illinois State Tr. Co., East St. Louis,
gold (\$1,000) ----- } Trustee, or at Morton Trust Co., N. Y.
Alton Improvement Ass'n } 1889 5 M-S 6,990 Sept. '08-'09
1st M currency \$2,500,000 ----- } Interest at Alton Savings Bank.
Alton Ry & Illum first mtg } 1895 5 g A-O 244,000 Oct. 1 1915
\$250,000 gold (\$1,000) ----- } Interest at Manhattan Trust, N. Y., Trustee.
Alton Ry Gas & Electric Co } 1899 5 g A-O 250,000 Oct. 1 1939
mortgage \$500,000 (\$1,000) ----- } Int. at Trust Co. of America, N. Y., Trustee.
gold ----- } No sinking fund; bonds cannot be called.
Bonds.—Besides the \$7,160,000 collateral trust bonds reported outstand-
ing, \$488,000 are in company's treasury and \$352,000 are reserved for
future extensions and improvements. Bonds are redeemable on any
int. day at 105 and interest, on sixty days' notice. See V. 76, p. 582.
Of the stock and bonds \$2,604,000 Alton 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 and \$1,050,000
are in the treasury of the East St. Louis & Sub. Co. V. 81, p. 973. The
remaining \$396,000 of the bonds are for extensions and improvements.
They are also a lien on the property of the Alton Gas & Electric Co., which
was owned by the Alton Granite & St. L. Trac. Co. when the mort. was
made. No sinking funds, but bonds are subject to call on any interest
date at 110 and interest upon 90 days' notice.
Dividends.—5% per annum has been paid quarterly on preferred since
May 1 1906 up to and including Aug. 1 1908.
REPORT.—For year ending Dec 31 1907, gross, \$2,157,443; net,
\$1,029,548; fixed charges, \$543,358; 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. 83, p. 1271, 687, 969, 1170.

MAP OF THE
EAST ST. LOUIS
 AND
SUBURBAN COMPANY.

Mileage on Single Track Basis 175 Miles,



EAU CLAIRE, WIS.

CHIPPEWA VALLEY RAILWAY LIGHT & POWER CO.
ORGANIZATION.—Incorporated in 1888 under the laws of Wisconsin. Owns the Chippewa Valley Elec. RR., in which the Eau Claire Light & Power Co. has been merged.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common, \$800,000 (\$100) ———— \$800,000
 Pref 7% cum, \$200,000 (\$100) ———— 100,000 Sept '08, 1917
 First mortgage \$2,000,000 (1907) 5 J-J 650,000 July 1 1924
 (\$1,000) gold. ———— c) Int. at Harris Tr. & Sav. Bk., Chicago, Trust
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.

Dividends.—Dividends of 1 1/4% are paid on pref each quarterly
EARNINGS.—For year ending June 30 1908, gross, \$160,243; net, after taxes, \$71,854; interest on \$650,000 first mortgage bonds, \$32,500; surplus, \$39,354.

ROAD.—Operates 22 1/2 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 electric 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. Buffington; Asst. Mgr., A. E. Pierce Jr.—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. 1906 purchased the entire capital stock and bonds of the Elmira & Seneca Lake Traction Co.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common \$1,000,000 (\$100) ———— \$1,000,000
 Pref. 5% cum., \$1,000,000 ———— 5 M-S 667,200 Sep. 1 1982 1/2
 Elmira Water-works first mtg. ———— 6 A-O 339,000 1913
 \$339,000 (\$1,000 and \$500) ———— c) Int. at Farmers' L. & Tr. Co., N. Y., trustee.
 West Side RR gold first mtg. 1894 5 g A-O 355,000 Oct 1 1914
 gage ———— J. B. Rathbone, V.-P., Chemung Canal
 Trust Co., Elmira, Trustee.
 First mortgage \$2,000,000 (1900) 5 g J-J 1,661,000 Jan 1 1940
 gold (\$1,000 and \$500) ———— c) United States Mortgage & Tr., N. Y., Trust.
 Subject to call at 105 and interest.
 Second mortgage income non-cumulative \$1,200,000 gold (1900) 4 g Mch 11,000 Jan. 1 1949
 (\$1,000) ———— Guaranty Trust Co. of New York, Trustee.
 Subject to call at 100.
 1st consol mtge, \$5,000,000 (1906) 5 g M-S 1,266,700 Sept 1 1956
 (\$1,000) gold ———— c) Int. at New York Trust Co., Trustee.

Bonds.—Of the 1st 58 of 1900 \$339,000 are reserved to retire at maturity the bonds of the Elmira Wat. Wks. Co., due '13. \$355,000 outstand. bonds of the West Side RR. and the Elmira Hghts. Water Co. are guaranteed. Of the 1st consol. mtg. of 1906 \$2,376,000 are reserved for prior liens. V. 83, p. 393; V. 86, p. 720.

Dividends.—1st dividend on preferred, 2 1/2%, paid Sept. 1907. In 1908, March 2 1/2%; Sept. 2 1/2%.

ROAD.—Comprises 27 1/2 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, \$198,855; surplus, \$53,047.

OFFICERS.—Pres., A. W. Tompkins; V.-P., George Bullock; Sec. and Gen. Mgr., H. M. Beardsley; Asst. Sec., A. O. Cooke, 40 Wall St., N. Y.; Gen. Mgr., S. J. Dill.—V. 72, p. 935, 988; V. 82, p. 1166; V. 83, p. 893; V. 86, p. 520.

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) ———— 5 J-J 430,700 Jly 19'08, 3 1/2%
 Collat trust mtge \$1,000,000 (1902) 5 g J-J 941,000 Jan 1 1932
 (\$1,000) gold. ———— c) Int at State Street Trust Co., Boston, Trustee
 Notes \$500,000 gold (\$100) 1908 6 J-J-15 327,600 Jan 15 1913
 \$500 and \$1,000 ———— c) Int. at State Street Tr. Co., Boston, Trustee.
 Notes payable July 31 1908 ———— 70,000

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; \$172,400 are in treasury of company. The 1902 collateral trust bonds cannot be called and no sinking fund; \$59,000 are in treasury of company.

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%; July, 3%.

EARNINGS.—For 12 months ending June 30 1908: Gross, \$533,492; net, \$157,078; charges, \$79,117; balance, \$77,961; in 1906-07, gross, \$444,506; net, \$113,214; charges, \$61,104; balance, \$52,110.

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; V. 86, p. 1409.

ERIE, PA.

ERIE TRACTION CO.

In 1908 control changed hands and officers elected as below.

ORGANIZATION.—Incorporated in Pennsylvania on April 16 1901.
STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$500,000 (\$50) ———— \$500,000
 1st mortgage \$500,000 gold (1907) 5 J-J 500,000 July 1 1929
 \$1,000 \$5,000 (\$10,000) c) Int. at Sec. Sav. & Tr. Co., Erie, trustee.
 Loans payable June 1907 ———— 98,700

Bonds.—A sinking fund of \$20 for every \$1,000 bond commences July 1 1912. Subject to call in entirety after 5 years at par. The old bond issue of 1899 has been retired.

EARNINGS.—For year ending June 30 1908: Gross, \$89,057; net, \$15,684; fixed charges, \$38,748; deficit, \$23,064.

ROAD.—Operates 27 1/2 miles of track from Erie to Edinboro and Cambridge Springs. Standard gauge, 60-lb. and 70-lb. girder and T-rail.

OFFICERS.—Pres., F. F. Curtze; V.-P., Wm. Spencer; Sec.-Treas., Chas. M. Hatch. All of Erie, Pa.

EVANSVILLE, IND.

EVANSVILLE & SOUTHERN INDIANA TRACTION CO.—Trolley.
ORGANIZATION.—Incorporated in Jan. 1907 and is a consolidation of the Evansville Elec. Ry. and the Evansville Princeton & Vincennes Inter. Ry. Franchise expires in 1951 and 1952.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common, \$3,000,000 (\$100) ———— \$2,000,000
 Pref. \$1,500,000 (\$100) see text ———— 1,000,000

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 1st con mtge, \$4,900,000, g) 1907 5 g J-J 51,000,000 Jan 1 1937
 (\$1,000) ———— c) Int. at Trust Co. of No. Am., Phila., Trustee.
 Evansville El Ry 1st mtge. 1901 4 g M-N 1,200,000 May 1 1921
 \$1,200,000, gold (\$1,000) c) Int. at Farmers' L. & Tr. Co., N. Y., Trust.
 Evansville & Princeton 1st mtge. 1903 5 g A-O 400,000 April 1 1923
 \$400,000, gold (\$1,000) c) Int. at Cit. Sav. & Tr. Co., Cleve., Trustee,
 sinking fund. ———— c) Int. at First National Bank, New York.

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

Bonds.—Of the \$4,900,000 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.

EARNINGS.—For year ending Dec. 31 1907, gross, \$364,094; net, \$17,191.

ROAD.—Owns about 65 miles of track in Evansville and between Evansville, Princeton and Patoka. 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 98% of the stock of the former. In Nov. 1907 authorized \$500,000 preferred stock. V. 85, p. 1401.

On March 7 1908 the Evansville Terminal Ry. was incorporated in Indiana to build a line from Newburgh to Evansville (9 miles) between which points the Evansville and Eastern Elect. Ry. now uses the tracks of the Evansv. Sub. & Newburgh Ry. The entire \$200,000 stock of Evansv. Term. Ry. is owned by the Evansv. Rys. Co. Subscribers to the \$200,000 bonds of the Terminal Ry. offered in May 1908 at 90, were given a bonus of 30% in pref. stock of the Evansv. Rys. Co. V. 86, p. 1100.

STOCK AND BONDS.—*Date. Rate. % Outstanding. Last Dis.*
 Common, \$1,000,000 (\$100) ———— \$900,000
 Pref. \$500,000, 6% cum. ———— J-J 160,000
 Evans & E Elec Ry 1st mort- 1906 5 g A-O 550,000 April 1 1936
 gage, \$750,000, gold (\$500) Int. at American Trust & Sav. Co., Evans-
 & (\$1,000) ———— c) ville, or Pittsburgh Tr. Co., Pittsb., Trust.
 Evans & Mt. V. Elec Ry 1st M. 1905 5 g A-O 350,000 Oct 1 1925
 \$350,000, gold (\$1,000) c) Int. at Amer. Tr. & Sav. Co., Evansv., Trust.
 Evansv. Term. Ry. 1st mtge 1908 5 J-J 200,000 Jan 1 1929
 \$300,000 gold ———— c) Int. at Am. Tr. & Sav. Co., Evansville, trust.
 gu. p. el. by Evans Rys. Co and Ills. Tr. & Sav. Bank, Chicago.

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., W. J. Rudd; Sec., Fred. W. Reitz; Treas., M. S. Sonntag; Gen. Mgr., C. A. Carson.—V. 84, p. 942, 1551; V. 85, p. 1401; V. 86, p. 1100.

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.

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) ———— c) Interest at Evansville Trust & Sav. Co.,
 Trustee, or Nat. Bank of Commerce, N. Y.

Bonds.—A sinking fund of \$2,500 per annum commences July 1 1910, which will retire bonds at 105. All or any part of bonds are redeemable after 15 years at 105.

EARNINGS.—For year ending Dec. 31 1907, gross, \$119,592; net \$58,074; in 1906, gross, \$69,075; net, \$35,845.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler, to Boonville; has also 5 miles of side-track; total, 30 miles. Standard gauge, 70-lb. T-rails.

OFFICERS.—Pres., F. W. Cook; V.-P., Lee Howell; Sec. and Gen. Mgr., Gus. Mulhauser; Treas., S. P. Gillett. V. 83, p. 271.

EVERETT, WASH.

EVERETT RY. LIGHT & WATER CO.
Leased.—Leased to the Puget Sound International Ry. & Power Co., a Stone & Webster property incorporated in Maine June 3 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, 1905 5 g A-O 675,000 April 1 1925
 gold (\$1,000) ———— c) Int. at Manhattan Tr. Co., N. Y., Trustee.
 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) ———— c) No sinking fund and not subject to call.
 Everett Water Co 1st mtge. 1901 5 g J-J 500,000 July 1 1921
 \$800,000 (\$1,000) ———— c) 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 107 1/2 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., E. W. Purdy, Bellingham; Treas., H. B. Sawyer, Boston; Asst. Treas., R. E. Maxfield, Everett; Mgr., W. I. Sturtevant, Gen. Mgrs., Stone & Webster, Boston.—V. 80, p. 2219.

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. Does a lighting business in Fairmont, where both lighting and street railway franchises are perpetual; franchise in Clarksburg 50 years. Has made agreement with Fairmont & Mannington Traction Co. to handle all business from end of latter company's line into Fairmont and also to furnish power for operation of Fairmont & Mannington Traction. V. 87, p. 644. On June 16 1908 stockholders authorized the issue of \$2,500,000 pref. stock given below.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$2,000,000 (\$100) ----- \$1,800,000 -----
 Preferred, \$2,500,000 ----- 1,450,000 -----
 1st mortgage, \$2,500,000, 1903 5% A-O 2,500,000 Oct 1 1938
 gold (\$1,000) ----- c* Int. at Guaranty Tr. Co., N. Y., Trustee.
Bonds—Are subject to call, beginning Oct. 1 1913, at 105 and Int.
EARNINGS—For year ending Dec. 31 1907, gross, \$389,973; net income, \$232,764; int. and charges, \$169,590; surplus, \$63,174. In 1906, gross, \$238,272; net income, \$130,049; int. and charges, \$98,314; surplus \$31,735.
ROAD—Operates street railways in Fairmont, W. Va., and also in Clarksburg, W. Va., and an interurban line of 27 miles connecting the two; with various small branch lines; total, 43½ miles of track. Standard gauge; 70 and 85-lb. T rail.
OFFICERS—Pres., S. L. Watson; V.-P., C. W. Watson; Sec. and Treas., Walton Miller; Gen. Mgr., Geo. T. Watson.—V. 76, p. 1406; V. 77, p. 950; V. 80, p. 600; V. 86, p. 1343; V. 87, p. 480, 544.

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 mtge. and \$100,000 (\$500) 6% 20-year 2d mtge.; both issues due 1925; int. J-J and subject to call after 5 years at 105; principal and int. payable in gold, 1st mtge. bonds at State Bank of Chicago, trustee, 2d mtge. 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.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road.
 Leases the Citizens' Street RR. Light & Power at a rental of \$8,325 per annum.
STOCK AND BONDS. *Date. Interest. Outstanding. Maturity.*
 Stock, \$50,000 ----- \$50,000 -----
 First mortgage, \$50,000 ----- 50,000 ----- 1915
EARNINGS—For year ending June 30 1907, gross, \$51,181; net, \$19,273; charges, \$8,820; balance, \$10,453.
ROAD—Owns 4½ and leases 3 miles. Total 7½ miles.
OFFICERS—Pres., John T. Smith; V.-P., W. J. Conklin; Sec., W. H. Southard; Treas., G. W. Patterson.

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 \$450,000 to \$700,000. New stock to be issued at 110. Company has now petitioned Commission to allow stock to be issued at 100. V. 85, p. 722.
STOCK, BONDS, ETC.—*Date. Interest. Outstanding. Maturity.*
 Stock (au, \$700,000; par, \$100) ----- \$450,000 ----- See text
 Fitch & Leo 1st mtge (\$500) 1897 5 A-O 150,000 April 1 1917
 150,000 ----- c* Interest at First National Bank, Boston.
 Fitch & Leo 2d mtge, \$350, 1901 4½ P-A 150,000 Feb 1 1921
 000 (\$1,000) ----- Int. at Boston Safe Dep. & Tr. Co., Trustee.
 L S & A 1st mtge, \$100,000, 1905 5 g P-A 100,000 Feb 1 1921
 gold (\$1,000) ----- c* Int. at Boston Safe Dep. & Tr. Co., Trustee.
 Current liabilities Sept. 30 1907 ----- 566,823
Bonds—Of the new consol. mtge., \$150,000 are reserved to retire the 1st mtge. at maturity.
DIVIDENDS—For many years up to and including 1900-1901, 8% in 1901-02, 6% in 1902-03, 6% in 1903-04, 6% in 1904-05, 6% in 1905-06, 6% in 1906-07, 6% in 1907-08, 6%.
ROAD—Owns 40.7 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer. 23 closed passenger cars, 26 open passenger cars and 5 snow plows.
EARNINGS—For years ending Sept. 30:
 1907, 1906, 1905, 1904, 1903.
 Gross ----- \$240,458 \$200,997 Dividends paid ----- \$27,000 \$27,000
 Net ----- 126,913 122,070 Balance, surplus for
 Interest, taxes, &c 92,064 83,189 year ----- 7,849 11,881
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. 83, p. 468, 722.

FOND DU LAC, WIS.

EASTERN WISCONSIN RY. & LIGHT—Trolley.
 Same interests control Wisconsin Electric Ry. (V. 87, p. 346). See latter under Oshkosh.
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) ----- \$500,000 -----
 Fond du Lac St Ry & L mtge 5 g J-J 192,500 1920
 \$250,000 (\$1,000), g-r, &c* Int. at Milwaukee Trust Co., Trustee.
 1st mtge, \$1,500,000, gold 1903 5 g A-O 732,000 Oct 1 1923
 (\$1,000) ----- c* Interest at Milwaukee Trust Co., Trustee.
Bonds—\$525,000 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, \$189,996; net, after taxes, \$73,558.
OFFICERS—Pres., C. C. Smith; Sec., H. F. Whitcomb Jr.; Treas., Wm. E. Cole; Gen. Mgr., R. T. Gunn.—V. 81, p. 668, 974; V. 83, p. 1347; V. 86, p. 1529; V. 87, p. 346.

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. P. 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 1908 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 & Transit Co. and the

Fort Smith Traction Light & Power Co. Does the entire electric light, gas and street railway business of the city and the electric-light and gas business of Van Buren. Street railway, gas and electric-light franchises expire in 1955.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Common, \$550,000 (\$100) ----- \$550,000 -----
 Pref. \$650,000 (\$100), see text ----- 650,000 -----
 Consol mortgage, \$1,500,000, 1904 5 g Q-M15 1,110,000 Dec 15 1944
 gold (\$1,000) ----- c* Int. at Cent. Tr. Co., of Ill., Chic., Trustee
 (First Nat. Bk., Bos., or 1st Nat. Bk., N. Y.)
 1st mortgage, \$300,000, gold, 1903 5 g M-N15 200,000 May 1 1933
 (\$1,000) ----- c Int. at St. Louis Union Trust Co., Trustee.
 Coupon notes ----- \$70,000 -----
Stock and Bonds—The preferred stock is 5% and is cumulative after Jan. 1 1907. First mtge. bonds have no sinking fund, but all or any part of bonds subject to call after one year upon any interest date. Of the \$1,500,000 new consols, 200,000 are reserved for prior liens and \$100,000 are deposited as security for above coupon notes. These bonds are subject to call at 102 and interest after 5 years. A sinking fund of \$15,000 per annum commences Dec. 15 1914. V. 80, p. 996. In addition to bonds in table above, there are \$48,500 2d mtge. bonds out, due in 1910; \$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, \$1,809; surplus, \$43,250.
ROAD—Operates 20 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 56-lb. and 60-lb. T rail. 38 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. Brizg lara; Treas. G. S. Sewell; Gen. Mgr., W. Gillette; Supt. N. I. Garrison.—V. 79, p. 2085; V. 80, p. 996; V. 82, p. 928; V. 83, p. 213.

FORT WAYNE, IND.

FORT WAYNE & WABASH VALLEY TRACTION CO.—A trolley road.
 Controlled by the same interests as the Indiana Union Traction, the Ohio Electric Ry. and the Terre Haute Indianapolis & 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 Traction Co., which had previously acquired the Ft. Wayne Elec. Lt. & Power Co. In July 1908 purchased the Fort Wayne Ft. Wayne Bluffton & Marion Traction Co. and entire capital stock (\$500,000) of Lafayette & Logansport Traction Co., which see below. Franchises expire from 1935 to 1991, but some are perpetual.
STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Common, \$6,000,000 (\$100) ----- \$6,000,000 -----
 Pref. see text, \$1,500,000 (\$100) ----- 1,500,000 -----
 1st cons mtge \$7,500,000, 1904 5 g M-S 6,96,000 Mech 1 1934
 gold (\$1,000) ----- c* Int. at Tr. Co. of No. America, Phila., Trust.
 Wabash Riv Tr Co 1st mtge, 1901 5 g P-A 275,000 1931
 \$350,000 (\$1,000), g-r, &c* Int. at N. Haven Tr. Co., N. Haven, Trustee.
 Ft Wayne & Wabash 1st mtge, 1899 4 g A-O 29,000 1929
 \$1,000 gold (\$1,000) ----- c* Int. at Guar. Trust Co., Cleveland, Trustee.
 Lafayette St. Ry 1st mtge 1893 6 J-D 225,000 June 1 1913
 (\$1,000 each), \$225,000, c* Int. at Real Estate Trust Co., Phila., Trustee.
Stock—The preferred stock is 5% cumulative after Dec. 1 1905 and may be redeemed after Nov. 30 1914 at par and unpaid dividends. See V. 79, p. 2747. Both com. and pref. are listed on Philadelphia Stock Exchange.
Bonds—Of the new mtge. for \$7,500,000, \$534,000 are reserved to retire underlying liens and remainder (\$2,000) for improvements, extensions, &c. See V. 78, p. 2011. In addition to bonds noted above, there are \$3,500 bonds of the Logansport Ry. outstanding. The new consols of 1904 are not subject to call before maturity. The Wabash River Traction Co. 5s of 1904 are subject to call at any time at 103 and interest.

ROAD—Operates 143 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, 212 miles. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over tracks of 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. Cars, 60, 70, 72, 80 and 90-lb. In Oct. 1907 began operating cars between Ft. Wayne and Lafayette. Owns 3 power houses and 4 pleasure parks. Has 81 closed and 88 open cars and 117 motor equipments. Controls entire electric light and power business of Ft. Wayne.
Latest Earnings—For 7 months ending July 31 1908, gross, \$750,670; net, \$304,595. In 1907, gross, \$586,772; net, \$269,791.
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	746,030	676,846	580,832	533,295
Net earnings	\$537,686	\$432,186	\$368,466	\$301,506
Other income	59	160	109	450
Total income	\$537,745	\$432,346	\$368,665	\$301,956
Fixed charges	427,315	364,232	317,859	243,506
Surplus	\$110,430	\$68,114	\$50,806	\$58,450

OFFICERS—Pres., J. Levering Jones; 1st V.-P., Charles M. Murdock; 2d V.-P., Hugh J. McGowan; Sec., Henry Rainey; Treas., Henry C. Paul.
DIRECTORS—Randal Morgan, J. Levering Jones, John J. Collier and Howard H. Henry of Philadelphia; H. Fry C. Paul and John Barrett 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.*
 Common, \$500,000 ----- See text -----
 Pref. \$250,000 -----
 1st mtge, \$400,000, gold 1905 5 g J-J \$400,000 July 1 1935
 (\$1,000), guar ----- Int. at Guar. Tr. & S. D. Co., Phila., Trustee
ROAD—Comprises 23 miles of track between Ft. Wayne and Bluffton. 70-lb. rails.—V. 81, p. 507.

(2) Lafayette & Logansport Traction Co.—
ORGANIZATION—Incorporated in 1906 in Indiana. All the stock is owned by the Ft. Wayne & Wabash Valley Traction Co., which guarantees the bonds, principal and interest. Nearly all private right of way; franchise in Lafayette, 50 years; in Logansport, 92 years; others perpetual.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock \$500,000 ----- 50,000 -----
 First mortgage, \$1,000,000, gold 1906 5 g J-D \$900,000 June 1 1935
 (\$1,000) sec. p. & l. ----- c* Int. at Guar. Tr. & S. D. Co., Phila., Trustee.
Bonds—Remaining \$100,000 are reserved for extensions, betterments, &c., at 85% of cost.
ROAD—Operates 35½ miles of track from Lafayette, via Delphi to Logansport. 70-lb. rails. Was completed July 1 1907. V. 87, p. 166.

FORT WAYNE & SPRINGFIELD RAILWAY CO.—A trolley road.
ORGANIZATION—Incorporated July 2 1903 in Indiana. In April 1908 increased stock from \$500,000 to \$1,000,000, to provide for cost of extension to Berne, Ind. V. 86, p. 1042.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Common, \$1,000,000 (\$100) ----- \$534,000 -----
 1st mortgage, \$300,000, gold 1905 5 g J-D \$1,000,000 June 1 1925
 (\$1,000) ----- c* Interest at Cleveland Trust Co., Trustee.
Bonds—Are subject to call at 105 on any interest day.
EARNINGS—For first 12 months of operation ending Jan. 31 1908, gross, \$42,088; net, \$22,194; fixed charges, \$9,875; surplus, \$12,319.
ROAD—Operates 21.6 miles between Decatur and Ft. Wayne. Total track 23.7 miles. 70-lb. T rail; gauge 4 ft. 8½ in. An extension from Decatur to Berne (12 miles) is to be constructed during 1908.
OFFICERS—Pres. and Mgr., W. H. Fledderjohann; V.-P., John H. Koentig; Sec., B. A. Fledderjohann; Treas., Chas. Dirksen.—V. 86, p. 1042.

FORT WORTH, TEXAS.

CITIZENS' RAILWAY & LIGHT CO.—Street railway and electric-light. 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) 1906 5 g F-A 1,000,000 Aug. 1 1926 First mortgage, \$1,000,000 1906 5 g F-A 511,000 Aug. 1 1926 (\$1,000) gold—c* 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 Dec. 31 1907, gross, \$258,581; oper. expenses and taxes, \$185,432; net, \$73,149. ROAD.—Operates 13 1/2 miles of track in Ft. Worth, including lines running to Arlington Heights and Rosen Heights. Gauge, 4 ft. 8 1/2 in.; 0-lb. T and 70-lb. girder rail. Owns and operates electric-lighting plant. OFFICERS.—Pres., Warren Blanken; V.-P., W. O. Allen; Treas., J. F. Harper; Sec. and Gen. Mgr., A. J. Duncan Jr.—V. 85, p. 530.

NORTHERN TEXAS ELECTRIC CO.—A holding company. ORGANIZATION.—Incorporated in Maine in Dec. 1905 and acquired stock of the Northern Texas Traction Co.

STOCK AND BONDS.— Date. Interest. Outstanding. Last Div. Common \$2,500,000 (\$100) 1903 6 M-S 2,500,000 Supt '08, 3% Pref 6% n-c \$2,500,000 (\$100) 1903 6 M-S 2,500,000 Supt '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., 5%; Sept., 3%. OFFICERS.—Pres., Guy E. Tripp; 1st V.-P., John W. Halliwell; 2d V.-P., H. T. Edgar; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 85, p. 469; V. 86, p. 1043.

(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. In May 1908 increased stock from \$2,500,000 to \$3,000,000 and also issued \$500,000 notes (which see below). V. 86, p. 1225.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$3,000,000 (\$100) 1903 5 Q-F 3,000,000 Jan. 1 1933 First mortgage \$2,500,000 1903 5 g J-J 2,500,000 Jan. 1 1933 (\$1,000) gold—no sinking Int. at Citizens' Sav. & Tr. Co., Cleve., Trus. fund 1903 c* or at Trust Co. of America, New York. Notes \$500,000 (\$500) 1908 6 M-N 500,000 May 1 1911 (\$1,000) c Int. at City Trust Co., Boston, Trustee. Bonds.—1st mtge. bonds are subject to call as a whole on Jan. 1 1908, on Jan. 1 1913 and on any int. date after 1913 at 105 and int. No further mtge. can be placed on property without equally securing above notes. ROAD AND EQUIPMENT.—Owns and operates 80 1/2 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 and 72-lb. rails. For interurban use 70-lb. T rails, standard gauge; 113 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. V. 86, p. 1043, 1235.

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. Company not yet organized, nor has it acquired any property.

ORGANIZATION.—Is successor in 1906 to the Frederick & Middletown Electric Ry. The old company in Aug. 1901 leased the Myersville & Catoctin Electric Ry. for 10 years from Feb. 1 1904, on which date the old lease expired. For terms of lease see V. 73, p. 287.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$250,000 1906 5 g J-J 250,000 First mortgage, \$250,000 1906 5 g J-J 250,000 gold (\$1,000) c Fidelity Trust Co., Baltimore, Trustee.

ROAD.—Frederick to Middletown, 9 miles; which, with the lease of the Myersville & Catoctin Electric, Myersville to Middletown, 3 1/2 miles, makes a total of 14 1/2 miles operated.

OFFICERS.—Pres., Jas. E. Ingram Jr.; V.-P., Emory L. Coblenz; Sec., E. W. Hartholt; Treas., Thos. H. Haller.—V. 84, p. 1427.

WASHINGTON FREDERICK & GETTYSBURG RY.—A trolley road.

ORGANIZATION.—Incorporated in 1898 in Maryland by Act of General Assembly amended in 1900 and 1905. In 1908 leased the Monocacy Valley RR., all of whose stock (\$20,000) it owns.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$50) 1907 5 g M-N 1,000,000 May 1 1937 1st mtge., \$400,000 (\$1,000) 1907 5 g M-N 150,000 May 1 1937 500 and \$1,000 c* Int. at Balt. Tr. & Guar. Co., Balt., Trustee. Monocacy Valley 1st mtge. 1908 5 g J-J 30,000 1925 \$50,000 (\$50) gold—c* Stainer Schley and L. R. Walsche, trustees.

Bonds.—The W. F. & G. bonds are subject to call on any int. period on 60 days' notice at 105 and int. A sinking fund starts Jan. 1 1911. The Monocacy Valley bonds are redeemable after one year at 60 days' notice at par. No sinking fund. Interest payable in Frederick.

ROAD.—Is to operate about 25 miles of road from Frederick to Emmittsburg, via Thurmont. 18 miles are in operation between Frederick and Thurmont. Standard gauge; 70-lb. T rail.

OFFICERS.—Pres., D. Columbus Kemp; Sec., Charles C. Waters; Treas., Franklin Buchanan Smith; Aud. & Gen. Mgr., A. C. McBride, all of Frederick.—V. 85, p. 601, 723, 923.

FREEPORT, ILL.

FREEPORT RAILWAY LIGHT & POWER CO.— ORGANIZATION.—Franchise expires 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) 1903 6 M-S 200,000 Pref 5% n-c \$150,000 (\$100) 1903 6 M-S 150,000 First mortgage \$350,000 gold 1903 5 g M-N 33,000 See text. (\$1,000) c* American Tr. & Sav. Bk., Chicago, Trustee.

Bonds.—Interest on the above issue is payable at the offices of Rudolph Kleypolke & Co. in New York, Cincinnati and Chicago. Bonds are subject to call after May 1 1913 by lot at 105 and interest. \$1,000 are reserved for future improvements at 80% of cost; \$10,000 have been retired. Maturity of the bonds is as follows: \$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 1907, gross, \$81,833; net, \$30,093. 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. Dornon; Sec., W. N. Cronkite; Treas., W. J. Smith.

FRESNO, CAL.

FRESNO TRACTION CO.—A trolley road. ORGANIZATION.—Incorporated in California in 1903 in the interest of H. E. Huntington of Los Angeles, to build 196 miles of electric railway, including lines from Fresno to Wawona, 79 miles; Fresno to Selma, Fresno to Trimmer's Springs and Fresno to Central and Washington Colonias. Stockholders in 1907 authorized a mtge. to secure \$5,000,000 bonds. V. 78, p. 1222.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 1907 6 g J-J 5,000,000 Mortgage, \$5,000,000 1907 6 g J-J 58,000 1920 Fresno City Ry (1st mtge) 1902 6 g J-J 150,000 Jan. 1 1922 \$150,000 gold (\$1,000) c* Cal. Safe Dep. & Tr. Co., San Fran., Trustee.

Bonds.—Fresno City bonds have a sinking fund of \$3,000 per annum for first 10 years, \$5,000 per annum for next 5 years and \$7,500 per annum for next 10 years, commencing 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. Wlshon; Sec., W. E. Durfey, Fresno.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATALLA 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) 1906 5 g M-N 530,000 New mortgage \$300,000 gold 1906 5 g M-N 250,000 Nov. 1 1936 (\$1,000) Interest 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 Noccaula 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) 1902 5 g M-S 150,000 Mch. 1 1922 First mortgage \$150,000 gold 1902 5 g M-S 150,000 Mch. 1 1922 Notes payable July 31 1908 c* & r Interest at Farmers' & Mech. Bk., Galesburg.

Bonds.—Are subject to call after 10 years at 105. L. A. Townsend is trustee.

ROAD.—Operates 12 1/2 miles of track from Galesburg to Abingdon. Standard gauge, 60-lb. T rail.

OFFICERS.—Pres., A. P. Higgins; Sec. and Treas., Chas. S. Harris; Managing Engineers, Knox Engineering Co., Fisher Building, Chicago.—V. 75, p. 1232.

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company. ORGANIZATION.—Incorporated in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co., the Houston Elec. Co. and the Galveston-Houston Elec. Ry. Co. The stock of the two former companies has been exchanged for a like amount of this company's stock, except \$77,300 com. and \$195,300 pref., which is still unexchanged.

STOCK AND BONDS.— Date. Rate. % Outstanding. Last Div. Common \$5,000,000 (\$100) 1907 6 M-S 2,223,300 Sept 15 '08, 3 Pref \$3,000,000 6% cu (\$100) 1,155,600 Sept 15 '08, 3 Notes payable July 31 1908 265,000 Dividends.—First dividend on preferred—3%—Sept. 1907. In 1908, March, 3%; Sept., 5%.

EARNINGS.—Of combined companies for 12 months ending June 30 1908, gross \$1,069,016; net, \$443,418; interest and taxes \$206,672; sinking fund, \$31,305; balance, \$205,441.

ROADS.—Contr 18 7/8 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. See V. 80, p. 1971. Does the entire electric railway and part of the electric lighting business of the city. Franchise expires in 1950. Substantially all the stock is owned by the Galveston-Houston Electric Co.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100) 1903 6 M-S 1,000,000 Sept '08, 3% Pref 6% n-c \$1,000,000 (\$100) 1903 6 M-S 500,000 Sept '08, 3% First mortgage \$2,500,000 1903 5 g M-N 1,000,000 May 1 1940 gold (\$1,000) c* Interest at City Trust Co., Boston, Trustee.

Stock and Bonds.—\$150,000 of preferred reported outstanding in treasury of company. Of the bonds \$1,460,000 reserved for additions and improvements at 80% of cost and \$40,000 are in the treasury of the company. A sinking fund of 1 1/2% of bonds certified begins July 1 1906. If earned, and on July 1 1911 becomes a fixed charge. Bonds are subject to call as a whole on any interest date at 110 and interest on 30 days' notice. See V. 81, p. 875.

ROAD.—Embraces 32.5 miles of track. Standard gauge, 60-lb rail. Has 73 cars.

EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$599,168; net, \$148,156; interest, \$31,231; dividends (6%), \$21,000; surplus, \$75,923. OFFICERS.—Pres., Guy E. Tripp; 1st V.-P., Elliot Wadsworth; 2d V.-P., Wilbur A. Carter; Sec., Alvah K. 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. Work is under way. 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. 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 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) 1907 6 F-A 2,000,000 Pref 6% n-c \$1,000,000 (\$100) 1900 5 g F-A 1,000,000 Aug. '08, 3% First mortgage \$2,500,000 1900 5 g F-A 2,030,000 Aug. 1 1925 gold (\$1,000) sink fund. c* Int. at International Trust Co., Boston, Trustee.

Bonds.—\$470,000 are reserved for extensions and improvements at 80% of cost and \$35,000 are held in the treasury of the company. Entire issue, but not any part, can be called on and after Aug. 1 1910 at 107 1/2 and int. A sinking fund of 1 1/2% of bonds outstanding, payable on Aug. 1 each year. See V. 74, p. 680; \$122,000 was held 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, 6%; in 1908, Feb., 3%; Aug., 4%.

ROAD.—Operates 45.5 miles of track. Standard gauge. 45 to 90-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., Alvah K. 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 \$185,000 (\$100) 1900 5 g F-A 185,000 Aug. 1 1920 First mortgage (\$1,000) gold 1900 5 g F-A 185,000 Aug. 1 1920 c* Int. at Mercantile Trust Co., Boston, Trustee.

ROAD.—Owns 12 miles of main track from Gardner, through South Gardner and Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry.; also constructed a branch line to Wachusett Lake, which was opened for traffic on May 26 1900, but is operated as a summer branch only. In Sept. 1908 was authorized to carry freight and baggage. 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 R. Dame, Clinton.—V. 69, p. 1247.

GENEVA, N. Y.

GENEVA WATERLOO SENeca FALLS & Cayuga LAKE TRAC-TION.—Trolley.

In May 1907 control of road changed hands, and it is supposed N. Y. Cent. interests are the new owners. See V. 80, p. 2344.

ORGANIZATION.—Chartered March 18 1895 as a consolidation of the Geneva & Waterloo and other companies. Owns the Cayuga Lake Park property of 50 acres. V. 60, p. 562.

In Dec. 1906 the RR. Commissioners granted permission to increase stock from \$450,000 to \$1,000,000, and to make a new mortgage for \$1,000,000. V. 84, p. 51. Up to latest dates this mortgage had not been exercised.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Common stock, par \$100, 1900, \$500,000, 1935. Pref. \$100,000 (\$100), 1900, \$30,000, 1904-05, 6%.

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, 1/4 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: 1907—\$97,148; 1908—\$12,934; 1909—\$0,225; 1910—\$83,015.

OFFICERS.—Pres., Jos. Seep, Oil City, Pa.; V.-P., C. N. Payne, New York; Sec., Treas. and Gen. Mgr., W. C. Gray, Seneca Falls; Supt., Howard Gray, Waterloo.—V. 80, p. 2344; V. 84, p. 51.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO. ORGANIZATION.—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock \$400,000 (\$50), 1903, \$400,000, 1935. 1st cons mtge, \$1,450,000, g 1905, 5% A-O, 1935.

Bonds.—Of the \$1,450,000 authorized, \$865,000 are reserved to retire the underlying liens in statement below. Are subject to call before 1910 at 105; thereafter at par and interest.

EARNINGS.—For year ending June 30 1908, gross, \$206,480; operating expenses, including taxes and insurance, \$104,300; net, \$102,180; interest, \$68,500; surplus, \$33,680.

OFFICERS.—Pres., G. H. Gerber, Reading; V.-P., J. C. Biddle, Fountain Springs; Sec., MacHenry Wilhelm, Ashland; Treas., D. J. Langton, Shenandoah. V. 80, p. 1729; V. 82, p. 1187; V. 87, p. 286.

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

ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage.

STOCK AND BONDS— Miles, Date, Interest, Outstanding, Maturity. 1st Mt, \$500,000 g, \$500,000 2 1/2% 1893, 5% A-O, \$500,000 April 1 1943.

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 22 1/2 miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y. one branch running through Lost Creek to Shenandoah and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Di- vision 5 1/2 miles. Total 28 miles. 60 and 70-lb. T rails. 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.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock \$2,000,000 (\$100), 1900, \$2,000,000 S pt, 08.1%.

Bonds, &c.—Of the new mortgage for \$3,500,000, \$92,000 have been re-tired by sinking fund. Sinking fund became operative on Oct. 1 1905, payable 1% of bonds out up to Oct. 1 1910, then 2% up to 1915 (see V. 70, p. 1149). Bonds cannot be called. See V. 72, p. 1187. Bonds are listed on New York Stock Exchange.

Dividends.—Dividends on preferred stock are cumulative and 1 1/4 % quarterly has been regularly paid up to and including Aug. 1908. The first dividend on common—1%—was paid Sept. 1 1906 and 1% was again paid Dec. 1 1906. In 1907, 4%. In 1908, March, 1%; June, 1%; Sept., 1%.

EARNINGS.—For calendar years: 1907—\$94,916; 1908—\$10,028; 1909—\$20,469; 1910—\$60,776.

ROAD.—Owns and operates 62.758 miles of track, 125 motor cars and 28 trailers. OFFICERS.—Pres., Clarence M. Clark, Phila.; V.-P., Lester J. Rhodge, Grand Rapids; Sec., Treas. and Gen. Mgr., B. S. Hanchett, Grand Rapids; A. st. Sec., C. Ford Stevens, Phila.—V. 84, p. 220, 740; V. 85, p. 40.

GRAND RAPIDS GRAND HAVEN & MUSKEGON RY.—Electric road. Third rail, steam, water power.

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, 1901, 5% J-J, \$1,200,000 July 1 1926.

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479.

EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$258,566; net \$114,780; in 1908, gross, \$241,860; net, \$109,090.

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, Pittsburg; V.-P. and Gen. Mgr., W. K. Morley, Grand Rapids; Sec. and Asst. Treas., Wallace Franklin, Detroit; Treas., Carl M. Valli, New York.—V. 76, p. 479.

GRAND RAPIDS HOLLAND & CHICAGO RAILWAY.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a re-organization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 70, p. 627. Power is supplied to company by Grand Rapids-Muskegon Power Co., but company maintains own station in readi-ness to operate in case of emergency. Franchises in city of Holland and village street, expire in 1928 to 1930; remainder on private rights of way.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Common, \$500,000, 1904, \$500,000, 1935. Pref. \$850,000, 6% 1904, \$850,000, 1935.

1st mtge, Grand Rapids Hol 1900 5 g F-A, 1,500,000 Aug 1 1920 & Lake Mich, \$1,500,000, Int. at American Tr. & Sav. Bank, Chicago, gold (\$500 and \$1,000) Trustee, or at Guaranty Trust Co., N. Y.

Bonds.—A sinking fund is provided of \$5,000 per annum for first 5 years, \$10,000 per annum for second 5 years, \$15,000 yearly for third 5 years and \$25,000 per annum for fourth 5 years. Bonds are not subject to call.

TRACK.—Operates 75 miles of track from Grand Rapids through Holland to Maconataw and Saugatuck, with steamer connection at Holland for Chle.

OFFICERS.—Pres., Geo. Hendrie; Sec. and Treas., Strathearn Hendrie.—V. 75, p. 1301; V. 78, p. 702, 768; V. 79, p. 627.

GREAT FALLS, MON.

GREAT FALLS STREET RY.—The property of this road was sold at foreclosure in February 1904 and purchased by John D. Ryan, Pres. Daly Bank & Trust Co. In June 1906 the Great Falls Elec. Properties was or-ganized with \$1,000,000 stock, to consolidate this company with the electric lighting company. No bonds or other indebtedness. Gross earnings for 1907 were \$92,467. Comprises 10 1/4 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 Con-struction Co.

In 1906 absorbed the Green Bay Gas & Electric Co., although separate organization is necessarily maintained. See V. 82, p. 573 631 and V. 86, p. 172, for particulars of that company. Street railway franchise is perpe-tual and exclusive until 1918.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock, \$1,000,000 (\$100), 1905, 5 g J-D, \$1,000,000 June 10 1935.

1st mortgage, \$1,000,000, g 1905 5 g J-D, 250,000 June 10 1935 (\$1,000). Union Trust Co., Detroit, Trustee.

Green Bay G & E 1st & ref 1905 5 g M-N, 467,000 May 1 1935 M, \$750,000 g (\$1,000) Int. at Wisconsin Tr. Co., Milw., Trustee.

Bonds.—The Green Bay Traction Co. bonds are subject to call at 150 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.—Exclusive of Green Bay Gas & Electric Co. Calendar Year. 1907—\$143,052; 1908—\$134,205; 1909—\$120,887.

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; 30 motor cars; 12 trailers.

OFFICERS.—Pres., A. M. Murphy, Green Bay; V.-P., B. M. Howard, Sec., B. L. Parker, Green Bay; Treas., F. E. Murphy; Gen. Mgr., R. M. Howard.—V. 81, p. 558; V. 82, p. 568.

GREENSBORO, N. C.

GREENSBORO ELECTRIC CO. ORGANIZATION.—Incorporated in North Carolina on June 11 1901.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Common, \$250,000 (\$100), 1901, 5% n-cum, \$250,000. Pf, \$250,000 (\$100) 6% n-cum, 106,200.

1st mtge, \$750,000, gold 1905 5 g J-D, 250,000 June 1 1930 (\$500 and \$1,000) Int. at Mercantile Trust Co., N. Y., Trustee.

2nd mtge, \$400,000, gold 1902 5 g A-O, 400,000 April 1 1927 (\$500 and \$1,000) Int. at Trust Co. of America, N. Y., Trustee.

Bonds.—Of the \$750,000 new bonds, \$400,000 are reserved to retire prior liens and \$100,000 for future extensions. They are subject to call on any int. date at 110 and int. Of the \$400,000 1st 58, \$5,500 were issued under mortgage of 1901.

EARNINGS.—For year ending Dec. 31 1907, gross, \$150,000; in 1906, gross, \$130,309.

ROAD.—Operates about 13 1/2 miles of track in Greensboro, including extensions to Revolution, White Oak and Lindley Park. Standard gauge. 93-lb. girder and 60-lb. T rails.

OFFICERS.—Pres., John Karr; 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), 1901, 5 F-A, \$500,000 Feb 1 1931.

1st mtge, \$250,000, eur (\$1,000) Interest at Girard Trust Co., Phila., Trustee. \$250,000 (1900 and \$500) Int. at Girard Trust Co., Phila., Trustee.

ROAD.—Operates 13 miles of track.

OFFICERS.—Pres., Joseph S. Keen Jr.; V.-P., J. H. Dawes; Sec. and Asst. Treas., H. Bayard Hodge; Treas., Geo. M. Bunting, all of Philadelphia.

GROTON, CONN.

GROTON & STONINGTON STREET RY.—A trolley road. ORGANIZATION.—Incorporated in Connecticut on Aug. 17 1903.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Common, \$400,000 (\$100), 1903, 5% J-J, \$400,000 See text.

Pref. 6% \$200,000 (\$100), 1904 5 g J-J, 200,000 See text.

1st mtge, \$375,000, gold 1904 5 g J-J, 375,000 July 1 1924. (\$1,000) Interest at International Trust Co., Boston.

Loans and notes payable June 30 1907, \$30,000.

Bonds.—No s. c., 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, 7 1/2%.

EARNINGS.—For year ending June 30 1907, gross, \$104,073; net, \$52,897; fixed charges, \$34,182; dividends (7 1/2%), \$15,000; surplus, \$3,715.

ROAD.—Operates 20 1/2 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. Stand-ard gauge, 70-lb. T rail, 22 cars.

OFFICERS.—Pres., Thos. Hamilton, New London; V.-P., B. F. Wil-liams, Mystic; Sec., Chas. B. Norwich, 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.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock, \$2,000,000 (\$100), 1905, 6 g A-O, \$1,000,000 Sept. 30 1935.

1st mort., \$1,000,000, gold, 1905 6 g A-O, 1,000,000 Sept. 30 1935 (\$1,000). Int. at Ibernia Bk. & Tr. Co., N. Ori., Trus.

Biloxi Bk. & Tr. Co., N. Ori., 200,000 6 g J-J, 1923 (\$100, \$500 and \$1,000). Int. at Ibernia Bk. & Tr. Co., New Orleans.

Bonds.—The new bonds of 1905 are not subject to call; no sinking fund. The Biloxi Electric Railway & Power bonds are subject to call at 106 and int.

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 7 miles from Gulfport to Harborview, Miss.; also 2 miles of track in Gulfport and 6 miles of track in Biloxi. Total, 26 miles.

OFFICERS.—Pres., J. T. Jones, Gulfport; Sec., H. C. Elder; Treas., E. A. Durham, Sliderville, 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 at a consolidation of the Bergen County Traction Co. and the Ridgefield and Teanock Ry. Co. See V. 70, p. 430. This company owns the entire capital stock and first mortgage 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 ————

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, 5% 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), \$179,181; other income, \$25,371. Total income, \$204,522; interest, \$131,831; surplus, \$72,691.

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 ferryhouse 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 lessor company. On Sept. 1 1903 purchased at foreclosure sale the Newark & Hackensack Traction Co. and took possession of the property on Sept. 25. Franchises are perpetual, except one for 50 years.

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

Bonds.—Are subject to call on any int. date at 110. No sinking fund. EARNINGS.—For year ending Dec. 31 1907, gross, \$92,016; expenses, \$75,639; net, \$16,377. 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., G. 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. Furnishes commercial electric lighting. Franchises are perpetual. On May 20 1908 shareholders voted to take over the assets of the Hagerstown & Northern RR., (which had consolidated with the Franklin County RR. in Feb. 1907), the Hagerstown & Boonsboro Ry. and the Hagerstown & Myersville Ry., and increased stock from \$200,000 to \$400,000. V. 86, p. 1343.

Interests identified with this company in July 1901 purchased a majority of the stock and all of the bonds of the Myersville & Catoctin Electric Ry., but shortly thereafter directors of the latter made a new lease of the road to the Frederick & Middletown Railroad, which see on a previous page.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$400,000 (\$50) ———— \$400,000 ————

Bonds.—The Hagerstown & Boonsboro Ry. bonds are redeemable 1912 at par. The Hagerstown & Northern RR. bonds are subject to call in 1917.

ROAD.—Operates 40 1/2 m. of track as follows: Hagerstown to Williamsport and Funkstown, 13 m.; Funkstown to Boonsboro, 10 m.; Boonsboro across South Mountain to Myersville (where connection is made with Frederick & Middletown Ry.), 7 1/2 miles, and Hagerstown to Shady Grove (where connection is made with Chambersburg Greencastle & Waynesboro Electric Ry.), 10 miles. Standard gauge.

OFFICERS.—Pres., Christian W. Lynch; Vice-Pres., D. C. Haldeman; Treas. and Aud., Wm. Jennings; Sec. and Supt., W. C. Hepperle; Gen. Mgr., Richard C. Haldeman.—V. 84, p. 339; V. 86, p. 1343.

HAMMOND, IND.

HAMMOND WHITING & EAST CHICAGO ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in 1892. Franchise expires in 1954. STOCK Miles. Date. Interest. Outstanding. Dividends.

ROAD.—Owns 25.7 miles of track, extending from State line to Whiting, East Chicago and Hammond, and operates in connection with Calumet & South Chicago 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. 10% was called in 1907 and 10% April 1 1908. 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 have been made as yet for financing this company. Franchises are perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,100,000 ———— \$2,100,000 (42% pd.) ————

Bonds.—Both issues are guaranteed p. and l. by end. by the Central Penn. Tr. Co. Of the Lng. & 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 1908, gross, \$727,152; net, \$374,161; rentals, taxes and interest, \$233,220; surplus, \$150,941, of which \$46,149 has been used for betterments.

ROAD.—Leases and operates 79.32 miles of track as follows: East Harrisburg Pass. Ry., 22.45; Harrisburg City Pass. Ry., 15.61; Citizens' Pass. Ry., 10.17; Middletown H. & S., 9.72; Linglestown & Blue Mountain Ry., 5.83; Harrisburg & Hummelstown Ry., 6.44. Has 152 cars.

OFFICERS.—Pres., F. B. Musser; V.-P., B. F. Meyers; Sec. & Treas., W. J. Calder, Supt., F. M. Davis, all of Harrisburg.—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. The Traction Co. holds in its treasury \$700,000 (all) stock of the East Harrisburg Pass. Ry. and \$235,000 (all) of Citizens' Stock. V. 60, p. 873.

STOCK AND BONDS— Par. Date. Interest. Outstanding. Last Div. Harrisburg Traction stock, \$2,500,000 ———— 50 ———— 6 F-A \$2,100,000 See text.

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 2 1/2% paid Feb. 1901 and 2 1/2% 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., 3%; Aug., 3%.

ROAD.—Embraces 47 miles of track now operated by Central Penn. Trac. OFFICERS.—Pres., Edward Bailey; V.-P., B. F. Meyers; Sec. and Treas., W. J. Calder; Supt. and Pur. Agt., F. B. Musser, all of Harrisburg.—V. 77, p. 190.

VALLEY TRACTION CO.—A trolley road.

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) ———— \$500,000 ————

EARNINGS.—For calendar year 1907, gross, \$247,623; net, \$83,433; taxes and charges, \$75,327; surplus, \$8,106.

ROAD.—Operates 41.25 miles of track from Harrisburg to Fairview, Marysville, Riverton, New Cumberland, White Hill, Camp Hill, Shiremanstown, Mechanicsburg, Bolling Springs and Carlisle. 31 cars. Gauge, 5 ft. 2 in.; 50 and 100-lb. girder and T-rail.

OFFICERS.—Pres., M. C. Kennedy, Chambersburg; Sec.-Treas., W. L. Ritchey, Chambersburg; Supt., C. H. Bishop, Lemoyne.—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)

REPORT.—Year to June 30 1908, gross, \$66,435; net, \$9,295. In 1906-07, gross, \$62,342; net, \$5,335.

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.

HATTIESBURG, MISS.

HATTIESBURG TRACTION CO.

ORGANIZATION.—Organized in 1906, Sept. 2 1907 purchased Hattiesburg Gas Co. and Hattiesburg Light & Power Co., giving company a monopoly of gas, street railway and electric light business of city. Street railway franchise 25 years from 1906.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (\$500,000) ———— 1908 6 J-J ———— \$500,000

ROAD.—Has completed 7 miles of track. OFFICERS.—Pres., A. F. Thomason; 1st V.-P., H. S. Stevens; 2d V.-P., H. A. Camp; Sec. and Treas., N. B. Blount.—V. 87, p. 97.

HAVERHILL, MASS.

MERRIMAC VALLEY ELECTRIC CO.—A holding company.

ORGANIZATION.—Organized in Feb. 1907 and owns 2,139 out of 2,400 shares of the Citizens' Electric Street Ry.; 1,082 out of 1,500 shares of Haverhill & Amesbury Street Ry.; 329 out of 400 shares of Salisbury Land & Improvement Co., and entire 100 shares of Salisbury Beach Corporation stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$1,000,000 (\$100) ———— \$600,900 ————

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. Div. Sur 1906-07 ———— \$121,823 \$37,806 \$47,560 def. \$9,754

OFFICERS.—Pres., E. P. Shaw, Newburyport, Mass.; Sec. and Treas., Geo. A. Butman. Office, 8 Congress St., Boston.—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 June 08, 2 1/2 %

Current liabilities Sept. 30 '07 ———— 59,207

DIVIDENDS.—For fiscal year ending 1901, 8%; 1902, 7%; 1903, 6%; in 1904, 5 1/2%; in 1905, 5%; in 1906, 5%; in 1907, 5%; in 1908, Jan., 2 1/2%; June, 2 1/2%.

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, \$105,392; net, \$42,433; interest and taxes, \$19,874; dividends, \$12,000; surplus, \$10,572.

OFFICERS.—Pres., F. Shaw; Boston; Treas., G. A. Butman, 33 Congress Street, Boston; Supt., O. F. Files, Newburyport. Office, 33 Market Square, Newburyport.—V. 72, p. 44.

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 & Plalstow Street Ry., Haverhill Plalstow & Newton Street Ry., Portsmouth & Exeter Street Ry., Dover Somersworth & Rochester Street Ry., Hudson Pelham & Salem Street Ry., Haverhill & Southern New Hampshire Street Ry., Lawrence & Methuen Street Ry., Lowell & Pelham Street Ry., Rockingham County 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.

The Hudson Pelham & Salem Electric Ry. was foreclosed July 1 1907 and succeeded by the Hudson Pelham & Salem Street 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—Table with columns: Stock, Date, Interest, Outstanding, Last Div. Common \$4,000,000 (\$100) Pref. 4% n-c, \$4,000,000 (\$100)

UNDERLYING LIENS.

Dover Somers & Roch 1st M. g. \$300,000 (\$1,000), 1901 5 g J-J See text, July 1 1921 \$5,000 per ann begins 1904; bds cannot be called. Guar p & l by Ex Hamp & Amb.

Amesbury & Hampton 1st M. 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, \$20,313; 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. 86, p. 420, 668, 1042.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.—

ORGANIZATION.—Incorporated in New Jersey May 1901, and acquired the entire (\$1,500,000) capital stock and (\$1,500,000) bonds of the Wilkes-Barre & Hazleton Railway Co. (Pennsylvania incorporation) and deposited the same, together with \$140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and \$922,200 of the stock of \$1,000,000 of the Lehigh Traction Co., as security for the Wilkes-Barre & Hazleton Railroad Co. Issue of first collateral trust mortgage 5% gold bonds. V. 72, p. 1281. Franchises are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Common \$2,500,000 (\$100) Pref. 6% non-cum \$700,000 Collateral trust mortgage \$2,000,000 (\$1,000) Int. at Guaranty Trust Co., N. Y., Trustee. Collateral trust mortgage \$1,000,000 (\$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. 239. 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., G. J. Kirschner.—V. 83, p. 1292; V. 87, p. 679.

(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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Stock \$1,000,000 (\$100) First mortgage \$500,000 gold 1893 5 g J-D \$1,000,000 June 1 1923 (\$100, \$500) Int. at Markle Bkg. & Tr. Co., Hazleton, Trustee. Certificates of indebtedness 140,000 1900 5 g A-O 140,000 1925 Hazle Park bonds, \$60,000 1895 5 g A-O 30,000 1925

ROAD.—Operates 22 miles of track, new 55-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; Supt., C. H. 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 1863, State of Pennsylvania. The Wilkes-Barre & Hazleton RR. owns the entire stock and bonds. Decision Regarding Rates.—Judge Fuller at Wilkes-Barre Aug. 31 1908 granted an injunction restraining authorities of Luzerne County from bringing suit to prevent company from raising passenger fares above 2 cents per mile. Company had reduced rate Oct. 1 1907 in compliance with 2-cent fare law passed by Pennsylvania Legislature, but, finding passenger business unprofitable on that basis, desired to restore old rates. See V. 87, p. 679.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Stock \$1,500,000 full paid 1901 5 g M-N 1,500,000 May 1 1951 First mortgage \$1,500,000 1901 5 g M-N 1,500,000 May 1 1951

ROAD.—Owns 22 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 2 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 30 miles. Commenced partial operations on Jan. 12; remainder on May 1 1903. Rails, 95 lbs.

EARNINGS.—For 12 months ending Dec. 31, 1907, gross, \$182,212; net, \$90,079. In 1906, gross, \$150,056; net, \$92,018.

OFFICERS.—Pres., A. Markle; V.-P. and Gen. Mgr., C. B. Houck; Treas., N. C. Yost; Sec., D. T. Evans; Comp., C. J. Kirschner; Supt. of Transportation, A. F. Harzer.

(3) Wilkes-Barre Terminal RR.—

ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, \$35,000 (par \$50). Bonds authorized, \$600,000 (c&r); outstanding, \$60,000 (\$1,000). Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York. ROAD, 3 miles, between W. B. Ter. R. R. and Wilkes-Barre. Rails, 90-lb. T; gauge, 4 ft. 8 1/2 in. Pres., J. T. Keith; Sec., A. P. Goedecke; Treas., J. F. McGrath.

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 railroads and gas and electric-light plants. Franchises expire April 4 1926.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Common \$600,000 1900 5 g J-J \$600,000 Nov. '07, 1% Preferred \$600,000 5% cum Q-J-J 374,000 Aug '08, 1 1/4 First mortgage \$1,500,000 1905 5 g M-S \$35,000 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 85% of cost. A sinking fund of 1 1/2% per annum of bonds outstanding commences June 1 1908, which will be increased to 2 1/2% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and interest. See V. 81, p. 1550. \$15,000 have been retired by sinking fund to date.

Dividends.—Five per cent per annum in quarterly installments is being paid on pref. stock. First dividend on common, 1%, paid Oct. 31 1906.

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. Sibley. Operated under the general management of J. G. White & Co., New York City.—V. 81, p. 777, 849, 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 controlled the Henderson Ferry Co., which has since been sold. V. 84, p. 508.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Stock \$150,000 (\$100) 1907 5 g A-O \$150,000 First mortgage, \$150,000 1907 5 g A-O 105,000 April 15 1927 (\$1,000, \$500, \$100) gold. Int. at Ohio Bkg. & Trust Co., Henderson, Tr.

Bonds.—Of the 1907 mortgage, the \$105,000 bonds outstanding were used to purchase the Henderson City Railway. 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. Hinsch; V.-P., H. P. Barret; Sec. and Treas., Chas. E. Dallam.—V. 83, p. 330; 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 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), giving a through connection from Holyoke to Amherst and Sunderland.

STOCK—Table with columns: Stock, Date, Interest, Outstanding, Maturity, &c. Stock, \$1,073,600 (\$100) 8 J-J \$1,073,600 July '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 Debenture bonds 1903 5 A-O 265,000 April 1 1923

Leased line rental Mt Tom RR stock 6% 100,000

Current liabilities Sept 30 1907 75,862

Interest on all bonds payable at Holyoke National Bank. Dividends.—In 1892 to July 1908 inclusive, 8% yearly.

ROAD.—Has 68.7 miles of track, including Mt. Tom (incline) RR., 4,300 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):

Table with columns: Year, Gross earnings, Net, Interest, taxes, &c, Balance for year sur. Gross earnings 1907 \$480,779 1906 \$446,921 1905 \$64,000 1904 \$60,000 Net 180,453 155,746 1907 \$64,000 1906 \$60,000 Interest, taxes, &c 107,974 96,674

Balances for divs. 75,470 80,072 Surv. Sept. 30, 598,226 389,747

OFFICERS.—Pres., Gen. Mgr. and Pur. Agt., Wm. S. Loomis; Sec. and Treas., Louis D. Peillier; Supt., G. H. Hunter, all of Holyoke.—V. 85, p. 49, 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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Stock \$200,000 (\$100) 1894 6 g J-D \$200,000 June 1 1924

St. Louis-Union Trust Co., St. Louis, Mo., Trustee.

ROAD.—Operates 12 miles of track.

OFFICERS.—Pres., S. W. Fordyce; V.-P., H. E. Martin; Sec. and Treas., J. R. Mosby.

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO.—Trolley road.

ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899. Franchises in public streets expire in 1930 and 1933. Private right of way perpetual.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Common, \$750,000 (\$100) 205,000 Oct. '08, 3% Preferred, 6% cum \$500,000 400,000 Jan. 1 1937 1st consol. mtge \$1,600,000 1908 5 g J-J \$500,000 Jan. 1 1937 (\$500 and \$1,000) gold. Int. at City Trust Co., Boston, Trustee.

Hough Co St Ry mtge \$750,000 1900 5 g J-J 750,000 July 1 1920

000 gold (\$1,000) Int. at Boston Safe Dep. & Tr. Co., Trustee.

Bonds.—\$750,000 consol. mtge. bonds reserved for prior liens and \$450,000 for future additions; they are subject to call for sink. fund, and as a whole at any time after Oct. 1 1911 at 105 and int. Sink fund, 1 1/2% of outstanding bonds after March 1 1910. The Houghton County Street Ry. bonds can be called as a whole or in part at 105 and int. V. 87, p. 614.

REPORT.—Of Houghton County Street Ry. for year ending Dec. 31 1907, gross, \$249,919; net, \$94,001; interest, \$47,449 divs. (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, Wolverton, Lake Linden and Tamarack City; 35 cars. 60, 70 and 85-lb. rails; standard gauge. A 4-mile extension to Mohawk is to be built.

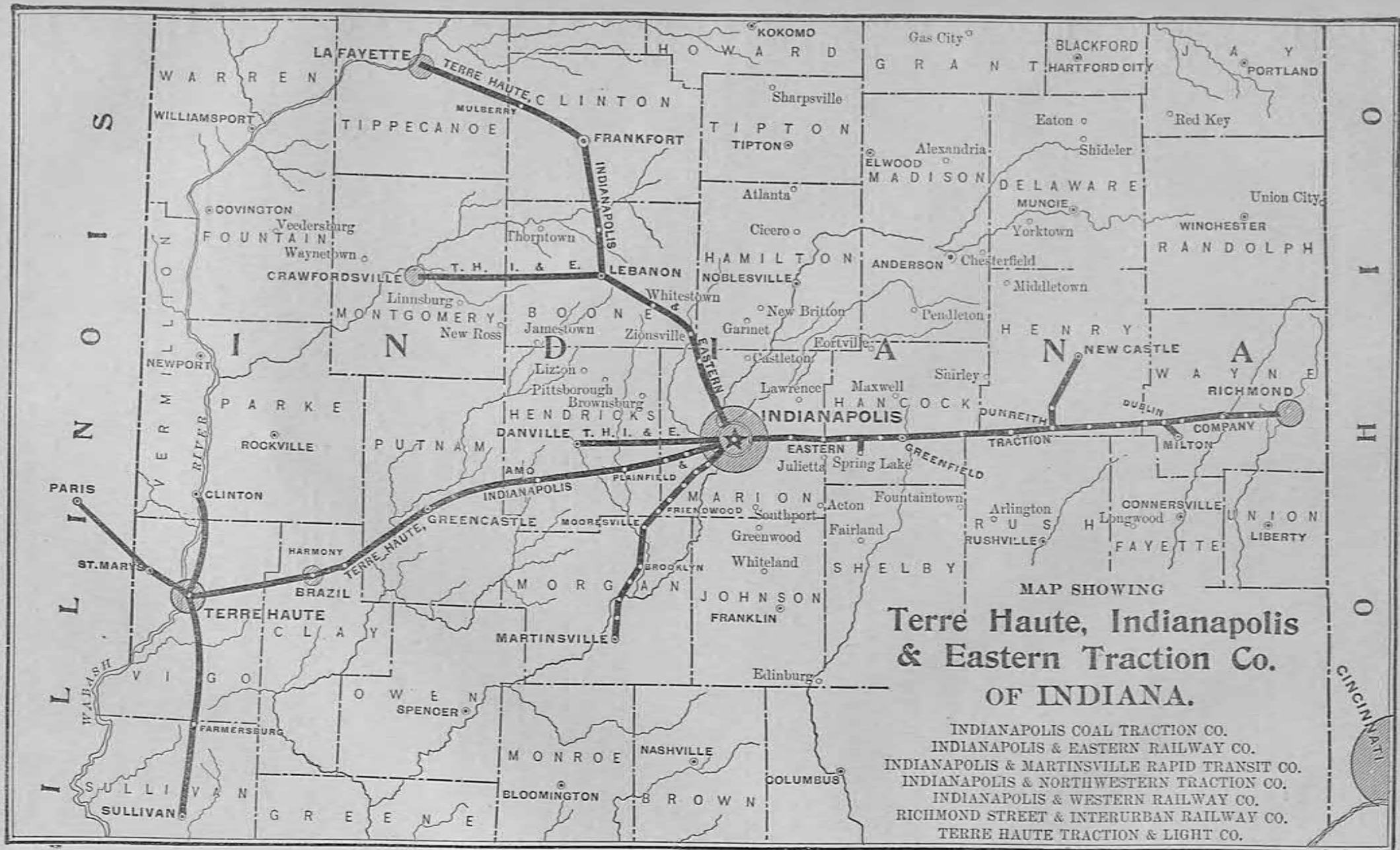
OFFICERS.—Pres., F. J. Bawden, Houghton, Mich.; V.-P., H. G. Bradlee, Boston; Treas., Henry B. Sawyer, Boston; Acting Asst. Treas., R. E. Bawden; Sec., Alvah K. Todd; Mgr., W. H. McGrath; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 87, p. 614.

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. The interests which control this road propose to build a 22-mile extension from Nassau to the State line, under the title of Troy Albany & Pittsfield Street Ry. (V. 86, p. 667) as part of a through route between Albany and Pittsfield, Mass.

Funding of Coupons.—In Feb. 1908 bondholders were requested to exchange coupons due March 1 and Sept. 1 in 1908 and 1909 for negotiable certificates convertible into first mortgage bonds, the bonds to be taken at the price of 87 1/2, so that for each \$87 1/2 of coupons a \$1,000 bond will be given. V. 86, p. 667. Up to latest accounts \$1,200,000 bonds had accepted proposition.



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. \$1,000,000 (\$100)			\$750,000	
Prof. 5% cum. after 1908				
\$1,000,000 (\$100)			1,000,000	
1st mort. \$2,000,000, gold	1903	5 g M-S	1,750,000	Mar. 1 1943

ROAD.—Operated by third-rail system from Hudson via Rensselaer to Albany. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road to Hudson. Total, 48 miles. In Feb. 1909, 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 1908, gross, \$345,267; net, \$112,678; fixed charges, \$114,293; deficit, \$1,527.

OFFICERS.—Pres., A. M. Young; 2d V. P., Clinton L. Rossiter; Sec. and Treas., H. G. Bunkle, 100 Broadway, N. Y.; Gen. Mgr., R. H. Smith. —V. 79, p. 680; V. 82, p. 893; V. 85, p. 967.

HUNTINGTON, W. VA.

OHIO VALLEY ELECTRIC RAILWAY CO.—A trolley road.

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 the Ohio Valley Electric Railway. On May 1 1908 acquired \$300,000 stock of Kanawha Valley Traction Co. and issued pref. stock to pay for purchase.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)			\$2,000,000	
Prof 6% cum \$400,000 (\$100)			317,700	
Cam Inter-State New M., \$1,000,000, g (\$1,000), no s. f.	1901	5 g M-S	1,347,000	Mar 1 1921
500,000, g (\$1,000), no s. f.				
Hunt & Charlest RR guar by				
Camden Inter-State			175,000	(?)
Cons. L. & Ry. M. guar				
Ashl. & Cattl. M. guar			100,000	1923
			50,000	1923

Bonds.—\$150,000 of the new bonds are reserved to retire the first of like amount, and \$3,000 are in the company's treasury. Interest on the bonds is payable at the Union Trust & Deposit Co. of Parkersburg.

EARNINGS.—For calendar year 1907, gross, \$410,740. In 1906, gross, \$351,283.

ROAD.—Operates 37 miles of track in and between Huntington, W. Va., Cattlettsburg and Ashland, Ky., and Ironton, Ohio. Extensions in Ashland and Ironton are being constructed.

OFFICERS.—Pres., Hon. Wm. C. Sprout, Chester, Pa.; V. P., Wm. S. Ellis; Sec. and Treas., Thos. McK. Hays, Huntington; Gen. Mgr., W. W. Magoon, Huntington.—V. 80, p. 471; V. 83, p. 332, 491; V. 86, p. 603.

(1) Kanawha Valley Traction Co.

ORGANIZATION.—Incorporated in West Virginia in 1905. Stock owned by Ohio Valley Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)			\$500,000	
First mortgage, \$2,000,000	1906	5 J-J	875,000	Jan 1 1916

ROAD.—Operates 12 miles of track in Charleston, W. Va. 70-lb. T.Rail. Standard gauge.—V. 83, p. 823.

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.
Stock, \$100,000 (par \$100)			\$100,000	
Mtg. gold, \$400,000 (\$1,000) c.	1899	5 J-J	400,000	July 1 1933

Bonds.—Are guaranteed par, and l. by Indianapolis St. Ry. No. s. f., and bonds cannot be called. The Indiana Northern Tract. Co. also guar. the principal and interest of half (\$200,000) of the bonds and half of the interest of the remaining \$200,000 bonds until May 1913.

ROAD.—7 1/2 miles of track from Indianapolis to Broad Ripple Park.

OFFICERS.—Pres., John B. Warner; Sec., John D. Thomson; Treas., E. B. Peck.—V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INDIANAPOLIS TRACTION & TERMINAL CO.

ORGANIZATION.—Incorporated in Indiana on Aug. 4 1902 with \$500,000 capital, which was increased in Jan. 1903 to \$5,000,000 (\$1,500,000 being given to the Indianapolis Street Railway shareholders as a bonus), to lease the Indianapolis St. Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29 1902 leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301. Wildener-Eldhus syndicate is understood to be in control.

Interurban railroads enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000			\$5,000,000	
1st mort., \$5,000,000, gold	1903	5 g A-O	3,750,000	Jan. 1 1933
(\$1,000), s. f.				
Bonds.				
\$1,250,000, s. f.				
\$1,250,000, s. f.				
\$1,250,000, s. f.				

Bonds.—\$1,250,000, s. f. Int. at Guar. Tr. & S. D. Co. (Phila.), Trust. A sinking fund provides for the payment annually of 1 1/5% of bonds outstanding, including those in the sinking fund. See V. 76, p. 1085. Bonds may be drawn for sink. fund after Jan. 1 1908 at 102 1/2 and interest and are subject to call at that price after Jan. 1 1908. See V. 81, p. 264.

ROAD.—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.
1907	\$2,680,506	\$1,424,468	\$1,151,802		\$272,666
1906	2,508,283	1,289,340	1,010,343		278,997
1905	2,207,578				215,331

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. Mitholland. V. 81, p. 264; V. 82, p. 627; V. 83, p. 1411

(1) Indianapolis Street Ry.—A trolley system.

ORGANIZATION.—Incorporated in Indiana March 7 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of \$30,000 yearly, from 1899 to 1925, and \$50,000 yearly from 1925 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 1 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. 1501. 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 1905. As part consideration for lease, Indianapolis St. RR. shareholders were given \$1,500,000 ind. Trac. & Term. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity & c.
Capital stock (\$100)			\$5,000,000	July '08, 3%
Indianapolis St. Ry. gen. l.	1899	4 g J-J	6,000,000	Jan. 1 1933
M. \$6,000,000, gold				
Interest at Guar. Trust & Safe Deposit Co., Phila., Trustee.				
Citizens' St. Ry. 1st M.,	1893	5 g M-N	4,000,000	May 1 1933
\$4,000,000, gold				
Central Trust Co., New York, Trustee.				
Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia.				
The mortgage of 1899 was for \$7,000,000, but \$1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 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, 1083; V. 79, p. 151.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.—A trolley road.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000			\$930,000	
1st mortgage, \$1,000,000	1903	5 g F-A	682,000	Feb. 1 1923
gold (\$1,000)				
Int. at Trust Co. of N. Amer., Phila., Trus.				
Bonds.—Cannot be called. \$318,000 are reserved for extensions and improvements at not exceeding \$15,000 per mile. See V. 76, p. 654; V. 82, p. 1212.				

EARNINGS.—For year ending Dec. 31 1907, gross, \$265,883; net, after taxes, \$107,550; interest, \$31,750; surplus, \$75,800. In 1906, gross, \$240,034; net, \$89,954.

ROAD.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Term. 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 51.)

ORGANIZATION.—Incorporated in Indiana on March 23 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction; and (4) Richmond Street & Interurban Ry.

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).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, \$12,500,000			\$8,000,000	
Preferred stock, \$12,500,000			8,000,000	
1st mtge, \$10,000,000	1907	5 g A-O	5,500,000	April 1 1932
Fidelity Trust Co., Philadelphia, Trustee.				

Bonds.—Of the first mtge, \$1,000,000 is reserved to retire like amount of bonds of Indianapolis & Eastern Ry. and Indianapolis & Greenfield.

EARNINGS.—For year ended April 1 1908, gross, \$2,201,879; operating expenses (including rentals, taxes, &c., and interest on \$1,000,000 underlying bonds on owned mileage), \$1,765,180; net, \$436,699.

ROAD.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle, Amo, Clay City and Plainfield to the city of Indianapolis, and thence through the towns of Greenfield, Knightstown, New Castle and Cambridge City to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; and a line running northwest from Indianapolis to Crawfordsville and Lafayette, and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind., comprising a total mileage in single track of 379.54 miles, of which 45.55 are urban mileage and 333.99 miles interurban mileage.

OFFICIALS.—Pres., Robert I. Todd; Treas., Jos. A. McGowan; Sec., W. F. Mitholland.

Directors.—Hugh J. McGowan, W. Kesley Schoepf, Randall Morgan, Robt. I. Todd, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 84, p. 572, 730, 859, 997.

(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	
Pf., \$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.				
Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee.				
Ind. & Green. 1st M., \$300,000	1899	5 g J-J	300,000	Jan. 1 1929
000 (\$1,000), gold				
Int. at Cit. Savings & Trust Co., Tr., Cleve., or at First National Bank, New York City.				

Bonds.—Of the \$1,000,000 consols authorized, \$300,000 are reserved to retire the Indianapolis & Greenfield first ss. A sinking fund becomes operative after 5 years. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and interest. Bonds cannot be called. See V. 75, p. 342. On the Ind. & Greenfield bonds, \$12,500 is payable yearly to a sinking fund beginning Oct. 1 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued interest; \$36,000 have been so purchased. The \$200,000 2d mtge. bonds of 1904 have been canceled and mortgage discharged.

ROAD.—Owms about 60 1/2 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 Dunsreth to Newcastle on private right of way. 70-lb. T rails.—V. 78, p. 229, 2012; V. 80, p. 711; V. 81, p. 975; V. 83, p. 37.

(2) Indianapolis Coal Traction.—Trolley.

ORGANIZATION.—Incorporated in 1901 and is successor to the Indianapolis & Plainfield Electric RR. Co. In April 1907 was sold to the Terre Haute Indianapolis & Eastern Traction Co., which owns entire \$2,500,000 stock. No bonds.—V. 84, p. 749.

(3) Indianapolis & Western Traction Co.—An electric road.

ORGANIZATION.—Incorporated in Indiana in 1905. Entire issues of both common (\$1,250,000) and preferred (\$750,000) stock are owned by the Terre Haute Indianapolis & Eastern. No bonds.—V. 84, p. 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.—V. 84, p. 749.

(5) Terre Haute Traction & Light Co.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Traction Co. for 999 years. The latter company guarantees 6% on \$500,000 pref. stock and 2% on common for 1 1/2 years, 3% for the year, 4% for 1 year, and 5% thereafter (1st semi-annual dividend of 1% payable March 31 1908), and \$1,000 per year for organization expenses 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 1932; principal lighting franchises perpetual; other franchises average 40 years from Jan. 1 1906.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Common, \$2,000,000 (\$100) ----- \$2,000,000
 Pref., \$1,000,000 (\$100) 6% cu ----- M-S 500,000 Sept. 08, 3%
 First cons. mtge., \$5,000,000 1904 5 g M-N 1,963,000 May 1 1944
 gold ----- Interest at State Street Trust Co., Boston.
 Terre Haute Electric 1st mtg., 1890 5 g J-J 1,500,000 July 1 1929
 \$1,500,000 gold (\$1,000 c) Int. at Boston Safe Dep. & Tr. 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 commenced May 1 1906. \$33,000 was
 held by this fund on May 1 1908. The United States Trust Co. of Terre
 Haute and the State Street Trust Co. of Boston are trustees of this mtge.
 See V. 78, p. 2013.

ROAD.—Embraces 190.25 miles of track in Terre Haute, including lines
 from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan, Ind.,
 and Paris, Ill. Rails, 40 to 80 lbs. 95 cars.—V. 84, p. 750.

(6) **Indianapolis & North Western Traction Co.**—A trolley road.
Lease.—In April 1907 was leased to the Terre Haute Indianapolis &
 Eastern Traction for 999 years. The latter company will pay the interest
 on the bonds and sinking fund; also 1 1/4% quarterly, or 5% per annum on
 the \$450,000 preferred stock and \$500 per year for organization. V. 84, p. 869.
 Entire issue of common stock owned by the Terre Haute Indianapolis
 & Eastern Traction.

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 Lafayette, 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 Lafayette.
 The franchises run for 31 to 50 years and permit the carrying of freight,
 express and mail, as well as passengers.

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) ----- c Int. at Knickerbocker Tr. Co., N. Y., Trust.
Bonds.—The remaining \$530,000 for improvements and additions at 50%
 and 75% of cost. No sinking fund, but bonds can be called on any interest
 date at 110 and interest.

ROAD.—Embraces 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 cat barn are at
 Lebanon.—V. 82, p. 49; V. 83, p. 37; V. 84, p. 749.

(7) **Indianapolis & Martinsville Rapid Transit Co.** A trolley road.
Leased.—In April 1907 was leased to the Terre Haute Indianapolis &
 Eastern Traction for 999 years. The latter company will pay the interest
 on the bonds; also \$500 per year for organization. V. 84, p. 749. The
 Terre Haute Indianapolis & Eastern owns 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) 1902 5 g J-J 750,000 Jan. 1 1932
 gold ----- c & r. Indian Trust Co. and Security Tr. Co. of In-
 dianapolis, Trust. Int. at Sec. Tr. Co., Ind.

Bonds.—No sinking fund but bonds are subject to call after 10 years at
 105 and interest. See V. 78, p. 1223.

ROAD.—Embraces 30 miles of track from Indianapolis to Martinsville
 completed in May 1903. 70-lb. rails; standard gauge.—V. 83, p. 37; V.
 84, p. 749.

INDIANAPOLIS CRAWFORDSVILLE & WESTERN TRACTION CO.—
 An electric road.

ORGANIZATION.—Incorporated in Indiana in 1903 as the Consolidated
 Traction Co., but name changed in 1905 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.

Control by Trustees.—Road is controlled by a board of five managing
 trustees consisting of Sterling R. Holt of Indianapolis, Chairman; Edward
 Hawkins, Indianapolis; C. N. Van Cleave, Crawfordsville; A. E. Reynolds,
 Crawfordsville, and A. M. Heves, Chicago.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$3,000,000 (\$100) ----- \$1,500,000
 First mortgage \$3,000,000 (gold) 1906 5 g J-J 1,500,000 May 21 1936
 (\$1,000) gold ----- c Marlon Trust Co., Indianapolis, Trustee.
 [Interest at Van Norden Trust Co., N. Y.]

Bonds and Stock.—The underwriting agreement dated Feb. 21 1906
 provides for the sale at 90% of not exceeding \$1,500,000 of the bonds, with an
 equal amount of stock as bonus. Bonds subscribed for were not to be sold
 for less than 95% before July 1 1907. Sinking fund of 1/2 of 1% yearly of
 bonds that have been outstanding for 5 years becomes operative Oct. 1
 1912. 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 In-
 dianapolis and Crawfordsville, 45 miles, has been completed and is being
 operated. Equipment consists of 6 regular and 2 limited passenger coaches
 and 2 express cars, 300 h. p. each. Power house at Crawfordsville, two
 700 k. w. direct connected compound condensing units.

OFFICERS.—Pres., A. A. Barnes, Indianapolis; V. P., Ell P. Baker,
 Crawfordsville; Sec., Edward Hawkins, Indianapolis; Treas., Oliver P.
 Ensley, Indianapolis; Gen. Mgr., Eugene Holcomb, Crawfordsville.—V. 84,
 p. 1247.

INDIANAPOLIS NEWCASTLE & TOLEDO ELECTRIC RY.—An electric
 road.

Receivership.—Judge Harvey in the Superior Court at Indianapolis Nov. 5
 1907 appointed the Union Trust Co. of Indianapolis receiver of all property
 of the Electric Interstate Ry. Co., Chicago and Ind. It is planned to com-
 plete main line of road under the receivership by Dec. 1908. V. 85, p. 1270.
 A creditors agreement was declared in force June 13 1908 which permits
 the issuance of 6% receiver's certificates as a first lien. Application has
 been made to Superior Court of Ohio for permission to issue \$450,000 of
 these certificates. V. 87, p. 97.

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) ----- Interest at Knickerbocker Trust Co., N. Y.
 Receiver's cts., \$450,000 ----- 1908 6% (7) (7)

Bonds.—No bonds have been issued except for use as collateral.

ROAD.—Proposes to build from Indianapolis to Newcastle, 41 miles;
 Newcastle to Muncie, 18 miles (for which right of way has been nearly all
 purchased); Newcastle to Richmond, 28 miles. The Indianapolis-New-
 castle trunk line, it is expected, will be completed and put in operation by
 March 1 1909. Power house is at Newcastle. Will have 6 passenger cars
 and 2 express cars.

OFFICERS.—Pres., David M. Parry; V. P., Chas. S. Hernly, New-
 castle, Sec., W. E. Stevenson; Treas., Eli Marvin, Frankfort. General
 office, Traction Terminal Bldg., Indianapolis. V. 85, p. 1270; V. 87, p. 97.

INDIANAPOLIS & CINCINNATI TRACTION CO—

Receivership.—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. The receiver was author-
 ized to issue \$1,000,000 6% receiver's certificates due Aug. 1 1907. V. 83,
 p. 37, 95, 272. In July 1907 receiver was authorized to renew above certifi-
 cates, \$899,672 of which are outstanding. V. 85, p. 221. Dividends on
 preferred stock of leased line have been paid as provided.

Reorganization.—In March 1908 a reorganization plan was proposed,
 providing for the transfer of trustees of all stocks and bonds, with the view
 to closing up the receivership, paying off the indebtedness and raising
 money to extend the road from Connorsville to Hamilton, Ohio. See V. 86,
 p. 668. It is stated that interests representing 99% of securities have
 signed agreement.

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 1905 5 g J-J 2,000,000 July 1 1935
 gold (\$1,000) ----- c 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 Rush-
 ville, Connorsville and Hamilton, to Cincinnati. Road is now in operation
 to Connorsville, 58 miles. Ten passenger cars and 1 express car. Uses the
 single-phase alternating current system. 70-lb. T rails. Power-house for
 the operation of all lines is located at Rushville.

OFFICERS.—Pres., Chas. L. Henry; Sec., J. F. Wild; Treas., John J.
 Appel.—V. 81, p. 668; V. 83, p. 37, 95, 272; V. 85, p. 221; V. 86, p. 668.

(1) **Indianapolis & Southeastern Traction**.—A trolley road.
ORGANIZATION.—Organized in 1905 as successor, through exchange of
 stock, of the Indianapolis Shelbyville & Southeastern Traction Co. Entire
 common stock is owned by the Indianapolis & Cincinnati Traction Co.,
 which also leases the road for 999 years and guarantees its bonds, and divi-
 dends 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.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Common \$600,000 (\$100) ----- \$600,000
 Pref \$600,000 see text (\$100) ----- 600,000 See text.
 First mortgage \$1,000,000 1905 5 g J-J 500,000 July 1 1935
 gold (\$1,000) guar. ----- Int. at Farmers' Loan & Tr. Co., N. Y., Trus
 Ind Shelbyv & Southeast 1st 1902 5 g J-J 400,000 Jan. 1 1932
 tge \$500,000 g (\$1,000) s Int. at Amer. Tr. & Sav. Bk., Chicago, Trus.
Stock.—Dividends on preferred stock under lease are guaranteed by In-
 dianapolis & Cincinnati Traction Co. as follows: Oct. 1 1906, 2%; April 1 1907
 1 1/4%; Oct. 1 1907, 1 1/4%; April 1 1908, 2%; Oct. 1 1908, 2%; April 1 1909
 1 1/4% and thereafter, 2 1/4% semi-annually. This stock is redeemable at 105
 and accrued dividend on any dividend date. See V. 81, p. 1375.

Bonds.—Of the \$1,000,000 new bonds, \$500,000 is reserved for prior liens.
 The new bonds are subject to call on any interest date at 105 and interest.
 Of the Indianapolis Shelbyville & Southeastern bonds, the entire issue may
 be called on any interest date at 110. A sinking fund on these bonds of
 \$10,000 per annum commences Jan. 1 1908, for which bonds can be called
 at 105, beginning with the lowest number, \$10,000 have been retired.

EARNINGS.—For calendar year 1907, gross, \$199,821. In 1906, gross,
 \$117,443.

ROAD.—Operates 47 miles of track, connecting Indianapolis with Shelby-
 ville and Greensburg, 60-lb. T rails. 10 passenger and 2 express cars.

OFFICERS.—Pres., George A. Bail; V. P., Fred. C. Gardner; Sec.,
 John E. Reed; Treas., J. F. Wild; Gen. Mgr., Chas. L. Henry.—V. 77,
 p. 250, 1874; V. 81, p. 668 1975.

IRONWOOD, MICH.

TWIN CITY GENERAL ELECTRIC.—

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Stock ----- \$400,000
 First mortgage, \$200,000, 1900 5 g A-C 136,000 Oct. 1 1930
 \$1,000 ----- Interest at Milwaukee Trust Co., Trustee.

ROAD.—Owns 7 1/2 miles of track.
OFFICERS.—Pres. and Gen. Mgr., E. D. Nelson; V. P., E. T. Larson;
 Sec. and Treas., H. F. Jahn.

ISHPEMING, MICH.

MARQUETTE COUNTY GAS & ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as reor-
 ganization of the Marquette County Gas Light & Traction Co., sold under
 foreclosure. V. 83, p. 1037. Franchises expire 1936.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Stock \$750,000 (\$100) ----- \$750,000
 First mortgage \$750,000 (gold) 1907 5 g J-J 411,000 Jan. 1 1932
 (\$1,000) ----- Int. at First Tr. & Sav. Bk., Chicago, Trus.

Bonds.—Of the \$750,000 authorized, \$339,000 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 Vergennes and Ishpeeming.

OFFICERS.—Pres., John B. Sears; Sec. and Treas., John J. Bryant
 Jr., 226 La Salle St., Chicago.—V. 83, p. 1037, 1590.

ITHACA, N. Y.

ITHACA STREET RAILWAY.—

In May 1907 A. H. Flint & Co. of New York purchased control of this
 road and will rebuild the entire system in the city. V. 84, p. 1307.

ORGANIZATION.—Chartered Nov. 18 1884. In June 1908 merged
 with the Cayuga Lake Electric Ry. and Ithaca & Cayuga Heights Ry.,
 which roads were formerly leased. In June 1907 the New York Railroad
 Commissioners authorized a new mortgage for \$750,000 as below.

Franchises granted May 13 1908 are for 99 years and cover double-tracked
 portion of road. Other parts of system private right of way or franchises
 perpetual.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$325,000 (par \$100) ----- \$325,000 1907-08, 4%
 New 1st mtge., \$750,000 1907 5 g J-J (7) July 1 1957
 gold ----- c 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.

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. They are subject to call at 107. No sinking fund.

ROAD.—Owns and operates 9.47 miles of track, 3 1/2 miles of addi-
 tional track is now being constructed. Rails, 70-lb.
REPORT.—For fiscal year ending June 30 1908: Gross, \$120,465; net,
 \$42,598; other income, \$1,684; charges, \$23,356; dividends, \$13,000;
 surplus, \$7,924.

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.

EDWARDS HOTEL & CITY RAILROAD CO.

ORGANIZATION.—Incorporated July 19 1870 under a special charter
 granted by the Legislature of Mississippi for unlimited number of years.
 In 1908 purchased the Jackson Electric Ry. Light & Power Co.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Stock \$40,000 ----- \$40,000
 Mortgage \$1,000,000 ----- c 1908 5 J-J 300,000 Jan. 1 1938

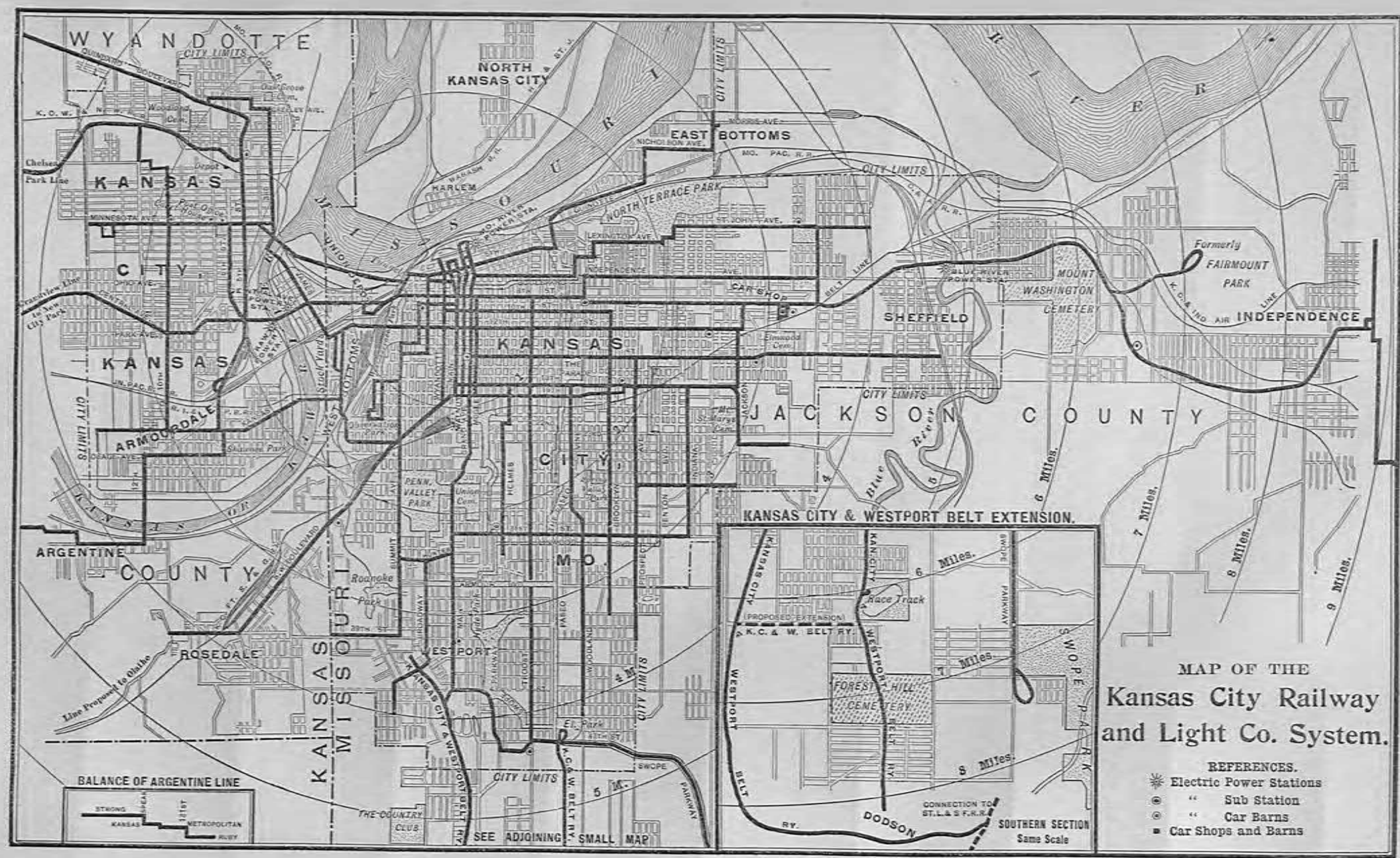
Bonds.—\$300,000 were issued to retire Jackson Elec. Ry. Lt. & Pow.
 Co.'s bonds; \$700,000 reserved for betterments and additions. Cannot
 be called.

ROAD.—Operates 12 1/4 miles of track.
OFFICERS.—Pres., F. G. Jones; V. P., Ben. H. Wells; Sec. and Treas.,
 S. T. Carnes; Gen. Mgr., Jack Abbott.

JACKSON, TENN.

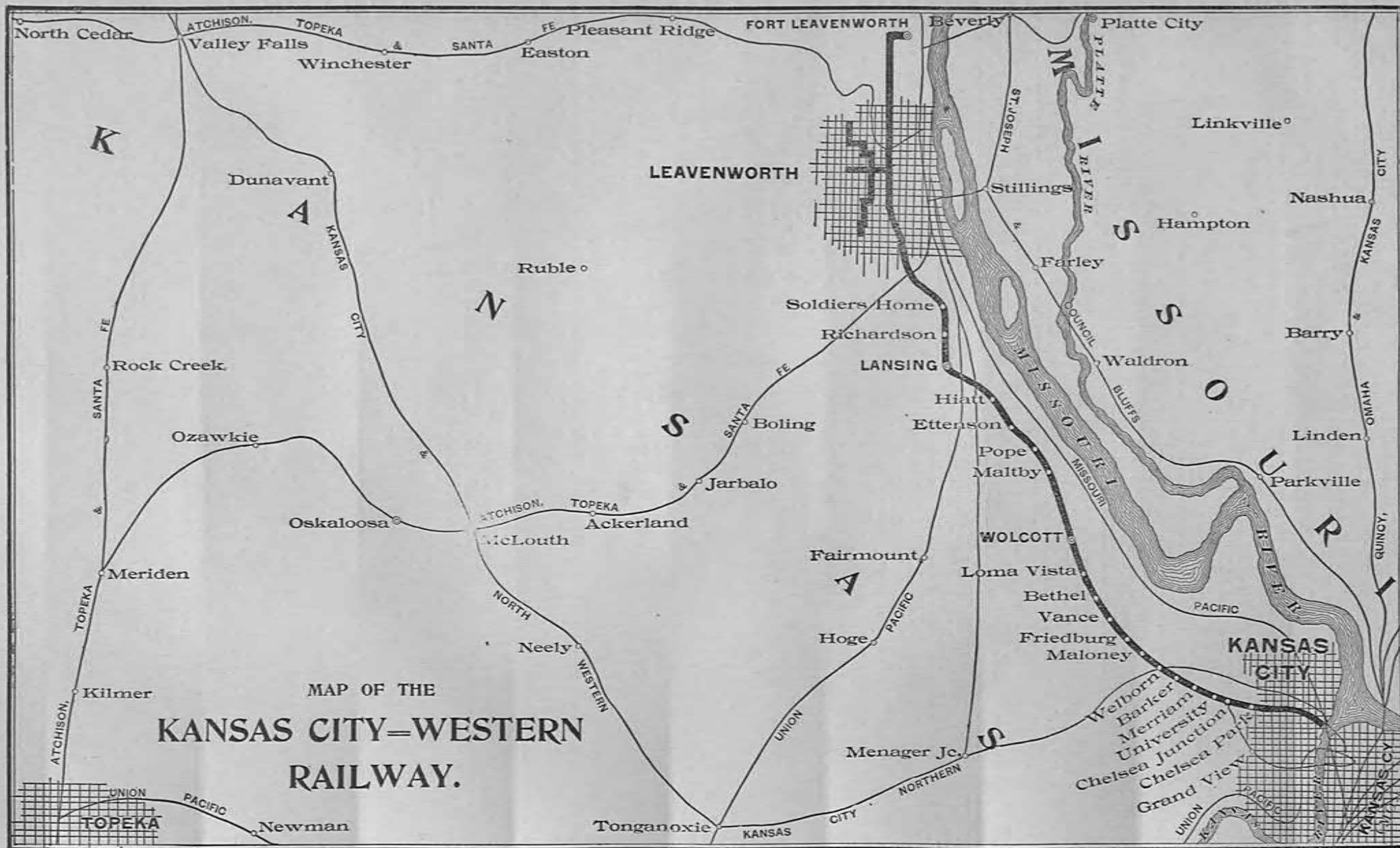
JACKSON RAILWAY & LIGHT CO.—

ORGANIZATION.—Incorporated in Tennessee in July 1906, and is suc-
 cessor 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.



MAP OF THE
**Kansas City Railway
 and Light Co. System.**

- REFERENCES.
- ⊛ Electric Power Stations
 - ⊙ " Sub Station
 - ⊙ " Car Barns
 - Car Shops and Barns



STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock \$500,000 (\$100) ----- \$500,000 -----
 1st mtge \$500,000 (\$1,000) 1906 5 g J-J 500,000 Jan 1 1937
 No s. l. Redeem at 105. c) Columbia Trust Co., Louisville, Trustee.
EARNINGS.—For calendar year 1907, gross, \$68,827; in 1906, \$45,821.
ROAD.—Operates 3 1/2 miles of track. 60-lb. rail. Completed a modern power plant in 1907.
OFFICERS.—Pres., Harry Weissinger; V.-P. and Gen. Mgr., S. S. Bush; Sec. and Treas., L. W. Botts, all of Louisville, Ky.—V. 85, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE ELECTRIC CO.—Trolley.
ORGANIZATION.—Incorporated in Florida in 1902 and is a consolidation of the Jacksonville Street Ry. Co., the Main Street RR. Co. and the Jacksonville Electric Light Co.; 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 Aug '08, 3%
 Pr 6% n-cum, (\$100) ----- 6 F-A 216,400 Aug '08, 3%
 1st mortgage, \$1,250,000, g) 1902 5 g M-N 1,162,000 May 1 1927
 (\$1,000) ----- c) Int. at Amer. Trust Co., Boston, Trustee.
 Notes, payable J ly 31 1908 ----- 170,000

Bonds are subject to call as a whole at 105 and interest on any interest date. A sinking fund of 1% annually of bonds outstanding commences after May 1 1907, which may be used either for extensions and improvements or in the purchase of bonds. The preferred stock is redeemable at 120.
Dividends.—The first dividend on preferred of 3% was paid Feb. 1 1903; and the same amount paid each six months since then. First div. on common stock (2%) was paid Feb. 1 1905; Aug. 1 1905 (V. 81, p. 211), 3%. In 1906, 6%. In 1907, 6%. In 1908, Feb. 3%; Aug. 3%.
EARNINGS.—For the 12 months ending June 30 1908, gross, \$410,628; net, \$159,844; interest and taxes, \$92,554; improvement fund, \$10,491; balance, \$56,799.

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 76 cars. Rails, 40 to 70 lbs. Gauge, 5 ft.

OFFICERS.—Pres., Geo. J. Baldwin; 1st V.-P., Charles F. 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.—Trolley.
ORGANIZATION.—Incorporated Oct. 18 1883. Franchise runs till 1952.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$250,000 (par \$50) ----- \$250,000 -----
 1st mortgage \$300,000 gold 1893 6 g J-J 300,000 Jan 2 1923
 (\$1,000) ----- c) Interest payable at Morton Trust Co., Trus.
 Bills payable June 30 1907 ----- 24,454
 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. Matby, all of Jamestown.

CHAUTAQUA TRACTION CO.—A trolley road.
ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$500,000 (\$100) ----- \$500,000 -----
 1st mortgage, \$600,000, gold 1904 5 g A-O 159,000 1934
 (\$1,000) ----- c) 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. Matby; 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 Mar 31 '08, 34
 1st mortgage, \$250,000, gold 1890 6 g M-S 229,000 Mch 1 1910
 (\$1,000) ----- c) Int. at Fidelity Trust Co., Phila., Trustee.
 Con. M. \$80,000, g (\$3,000), 1899 4 g J-D 399,000 Dec 1 1929
 can b. c. h. any int. day. c) Int. at Guaranty Trust Co., N. Y., Trustee.
 New mtg. \$2,000,000, 1901 4 g J-D 1,302,000 Dec 1 1931
 gold (\$1,000) ----- c) Interest 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%; in 1908, March, 3 1/2%; none since.

EARNINGS.—Year ending Dec. 31 1907, gross, \$488,555; net, \$225,126; interest, \$87,585; surplus, \$137,541.

ROAD.—Owns and operates about 35 miles of track, including an extension from Johnstown to Windber, 11 miles, completed on Jan. 1 1902. A 2-mi. extension is being built.

OFFICERS.—Pres., T. O. 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) ----- \$1,500,000 -----
 1st mtge, \$1,500,000, gold 1907 5 g F-A 367,000 See text.
 (\$500 and \$1,000) ----- c) 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) ----- c) Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.

Bonds.—1st mtge. bonds mature serially ending 1942. \$400,000 are reserved to retire the Joliet Plainfield & Aurora RR. bonds. The latter are subject to call on any int. date after 10 years at 105 and int.; a sinking fund of 2% of gross earnings begins Aug. 1 1909, but at least \$3,000 yearly 1909 to 1920; thereafter \$4,000 yearly.

EARNINGS.—Of the Joliet Plainfield & Aurora RR. only for calendar year 1907, gross, \$80,109; in 1906, gross, \$82,960; 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, of which 4 miles to Frankfort are completed. Formerly had contract with Chicago & Joliet for use of terminals at Joliet, but in 1907, at a cost of \$200,000, constructed independent entrance and terminal, and with a sub-station of its own is getting its power from the Economy Co. Has long-time contract for use of terminals at Aurora. 60-lb. T. rail, standard gauge.

OFFICERS.—Pres., H. A. Fisher; V.-P., John M. Raymond; Sec., J. K. Newhall; Treas., L. D. Fisher; Gen. Mgr., F. E. 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) ----- \$300,000 -----
 1st mortgage, \$2,500,000, 1905 5 g M-S 370,000 Sept 1 1935
 (\$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 the 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. 85, p. 1004.

KANSAS CITY, MO.

KANSAS CITY RAILWAY & LIGHT CO.—(See map on page 54.)
ORGANIZATION.—Incorporated in 1903 in New Jersey and has acquired the entire outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. (Plan in V. 76, p. 1143). Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co. acquired the stock of the Central Electric Railway Co. and practically all of the stock of the Kansas City Elevated Railway Co., and through the stock of the Kansas City Electric Light Co., it acquired the stock of the Edison Electric Light & Power Co. (of Kansas City), the Consolidated Electric Light & Power Co., the Standard Electric Light Co. and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors. Controls all the street railway, electric-lighting and power business in cities of Kansas City, Mo., and Kansas City, Kan.

Owms entire stock of the Kansas City & Westport Belt Ry. (a steam road, since converted to electricity), which on June 16 1906 absorbed the Interurban South Side Ry., both having perpetual charters and being organized under 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 center of the city.
Street Railway Franchises.—The franchises of the railway lines in Kansas City, Mo. in which city the greater part of system is located, were revised and confirmed in July 1902 and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery distr. etc., all of which franchises are operative to the uniform date of June 1 1925. The railway franchises in Kansas City, Kan., have recently been renewed and authority given to build extensions, all for the maximum period for which the city had power to grant the same, namely to Dec. 19 1922. By the terms of the franchises the rate of fare is definitely fixed at 5 cents, transfer privileges are provided, and the taxes practically limited to 8% of the annual gross receipts.

Electric Light Franchise.—The franchise of the Kansas City Electric Light Co. is perpetual.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Common, \$12,500,000 ----- \$9,543,080 -----
 Pref., 5% n. c., \$12,500,000 ----- 5 Q-M 9,407,200 Sept '08 1 1/4 %
 1st lien refund, M., \$20,000,000 ----- 1903 5 g M-N15 9,220,000 May 15, 1913
 000 gold ----- c) ar) New York Trust Co., N. Y., and Henry C. Fowler, Trus. Int. at Co.'s agency N. Y.
 Notes, \$5,500,000 (\$1,000) ----- 1907 6 M-S 4,125,000 Sept 1 1912

Underlying Liens.
 Corrigan Con. St. Ry. 1st mtg. 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 1,030,000 Apr. 1 1911
 gold, 1897, guar. p. & l. 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 6 1/2 1887 5 A-O 300,000 Apr. 1 1911
 ext. in 1897 and again in Redeemable at 102 1/2 at any time.

Metropolitan St. Ry. (con.)
 mortgage, \$8,500,000, ----- 1895 5 g M-N 5,744,000 May 1 1910
 gold ----- Int. at Old Colony Trust, Trustee, Boston.
 Int. at also payable in N. Y. at 105.
 Cent. Elec. Ry. 1st mort. 1899 5 g M-N 2,000,000 May 1 1914
 \$2,500,000 (\$1,000) gold, ----- Interest at Trust Co. of Am., N. Y., Trustee
 guar ----- Bonds may be called at 105 on any interest
 day on 30 days' notice.
 1901 5 g J-J 250,000 July 1 1911
 East Side Elec. Ry. 1st M., Int. at Trust Co. of Am., N. Y., Trustee.
 \$250,000 gold (\$1,000), Wm. Huttig of Kansas City is also Trustee.
 not guar ----- c) Int. at Trust Co. of Am., N. Y., Trustee.
 No s. l., but may be called at par at any
 interest date.

Controlled Companies.
 Kansas City Elevated Ry.
 1st M. pref. (\$500 000) -----
 g. (\$1,000) guar. p. & l. c) 1892 6 g J-J \$600,000 July 1 1922
 2d M. gen'l (\$2,000,000) 1892 4 g J-J 2,000,000 July 1 1922
 g. (\$1,000) guar. p. & l. Interest at Manhattan Trust Co., N. Y.
 Kan. C. & Westp. 1st M., -----
 \$500,000, gold, guar. 1906 5 g J-J 500,000 July 1 1926
 (\$1,000) ----- 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 Metropolitan St. Ry., \$1,000,000 notes of Kan. City Elec. Light Co. and \$2,625,000 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 mortgage of May 15 1903, securing the 1st lien ref. gold bonds. The series "A" notes 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, and Kansas City Cable issues described in the table above, amounting now to \$2,756,000. Not subject to call. The Kansas City Cable and Summit Street mtgs. fell due April 1 1901, but were extended by endorsement for 10 years.
 The Kansas City Cable Ry. 5% bonds due in 1911 are guaranteed prin. and int. by end of the Metropolitan St. Ry. The bonds of the K. C. & Westport Ry. are guar. prin. and int. by the Kansas City Ry. & Light Co., and are subject to call on any interest date at 105 and int. on 90 days' notice.
Kansas City Elevated Ry. 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry.; so are the 2d M. general 4s. The guaranty on the latter was 3% per annum until July 1895 and since then 4%. For form of guaranty, see V. 73, p. 1160.
Dividends.—First dividend, 1 1/4% on preferred stock, was paid on June 1 1904 and 1 1/4% quarterly since then to and including Sept. 1 1908.

REPORT.—For years ending May 31. See report in "Chronicle" issue of Sept. 25, 1908. Passengers carried for revenue in 1908, 100,858,027; transfers, 43,485,312.

	1908.	1907.	1906.
Gross earnings	\$6,070,117	\$5,077,998	\$5,099,116
Operating expenses	3,228,174	2,895,657	2,562,995
Net earnings	\$2,841,943	\$2,782,341	\$2,536,121
Miscellaneous income	105,680	43,099	31,361
Total	\$2,947,623	\$2,825,440	\$2,567,482
Deduct: Accountants' adjustments	23,918	20,038	10,155
Total net earnings	\$2,923,705	\$2,805,402	\$2,557,327
Fixed and other charges	2,070,577	1,896,746	1,763,943
Surplus	\$853,128	\$908,656	\$793,384

Out of the surplus for the year ending May 31 1907 (\$1,049,773), \$476,105 was paid in dividends (5%) on Kansas City Railway & Light preferred stock and \$65,000 was applied in bond redemptions.
 Revenue passengers carried year ending May 31 1907, 94,996,998; transfer passengers carried, 41,074,800; total, 136,071,798.
ROAD.—Comprises 127,655 miles of road and 244,466 miles of track. Lighting (May 31 1908) equivalent of 583,271 16-candle power incandescent lamps.
OFFICERS.—Pres., Bernard Corrigan; V.-P. and Treas., W. E. Kirkpatrick; Aud., Sec. and Asst. Treas., J. A. Harder.—V. 81, p. 555, 1723; V. 82, p. 1496; V. 83, p. 272, 319, 1470; V. 84, p. 1551; V. 85, p. 284, 339, 469, 531, 600; V. 86, p. 185, 1529, 1589; V. 87, p. 37.

KANSAS CITY-WESTERN RAILWAY.—(See map on page 55.)
 Formerly the Kansas City-Leavenworth Railroad and name changed to Kansas City Western Railway. Principal franchises in Leavenworth 20 years from 1906.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$2,000,000 (\$100) ----- \$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) Interest at Flisk & 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, \$100,000 for general corporate purposes, and \$150,000 for improvements; remaining \$3,350,000 to be issued for acquisitions, extensions and improvements under customary restrictions. Entire outstanding issue is redeemable Sept. 1 1910 or any interest date thereafter at 105 and int. Stock in voting trust until May 1910.
REPORT.—For year ending June 30 1908, gross, \$330,651; net (after taxes), \$121,711; fixed charges, \$81,321; surplus, \$40,390. In 1907, gross, \$280,514; net (after taxes), \$98,237; fixed charges, \$75,832; surplus, \$22,405.

ROAD.—Owns and operates 43.53 miles of road, of which about 18 miles are within the city of Leavenworth and 25 1/2 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.; C. F. Hutchings, V. P. and Gen. Attorney; S. D. Hutchings, Sec. and Treas.; J. W. Richardson, Gen. Supt.; W. M. Bonar, Auditor. General office, Leavenworth, Kan.

MISSOURI & KANSAS INTERURBAN RY.—
Receivership.—On June 6 1908 Judge Pollock in U. S. Court at Leavenworth appointed J. A. Edson receiver. It is proposed to reorganize. V. 86, p. 1467. Motive power is being changed from Strang gasoline cars to electricity; expected to be completed by Dec. 1 1908. V. 87, p. 614.

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) ----- \$1,000,000 -----
 1st mortgage \$600,000 gold] 1906 5 g J-J 600,000 Jan 1 1915
 (\$1,000) ----- c] Interest at St. Louis Union Tr. Co. trustee.
Bonds.—Payment of interest for two years from Jan. 1 1907 was supposed to have been 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. V. 86, p. 1467; V. 87, p. 614.

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. On Feb. 26 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry., which is building the extension from Avondale to Oxford. See V. 86, p. 670.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common \$225,000 ----- \$225,000 -----
 Pref. \$75,000 6% non-cum. ----- 75,000 -----
 1st mtge. \$1,000,000 gold] 1905 5 g J-D 420,000 June 1 1935
 (\$500 and \$1,000) ----- c] Int. at Integ. T. I. Tr. & S. D. Co., Phila., Tr.
EARNINGS.—For year ending Dec. 31 1907, gross, \$56,309; net after taxes, \$11,785.
ROAD.—About 18 miles of track between Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12 1/2 miles, has been completed as far as West Grove. Gauge, 5 ft. 2 1/2 in. 60 and 70-lb. T and girder rail.
OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. and Treas., Phillip E. Guckes, Phila.; Supt., H. Baluss, Kennett Square, Pa.—V. 80, p. 1060, 1176, 1730; V. 85, p. 670.

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. 1482.

ORGANIZATION.—Franchise is for fifty years from June 2 1902. In May 1907 filed a certificate increasing capital to \$1,000,000. V. 84, p. 1052.
STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$1,000,000 (\$100) ----- \$500,000 -----
 First mortgage \$1,000,000] 1907 5 g A-O 500,000 April 1 1927
 (\$1,000) gold ----- c] Western Trust & Savings Bank and Wil-
 loughby G. Walling, Chicago, trustees.
EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$55,535; net, \$30,351; in 1906, gross, \$54,490; net, \$32,756.
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 in 1900 as a consolidation of the street-railway and electric light interests in Keokuk. Also operates electric light and power plants. In May 1906 an electric-lighting contract was extended 5 years.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$400,000 (\$100) ----- \$400,000 -----
 1st mortgage, \$250,000(\$500)] 1900 5 g J-J 228,000 See text
 gold ----- c] Int. at Royal Trust Co., Chicago, trustee.
Bonds.—Of the \$250,000 gold 5s, \$125,000 are due July 1 1925, the remaining \$125,000 mature in annual installments, varying from \$5,000 to \$9,000 yearly, on July 1, from 1907 to 1924 inclusive. \$22,000 had matured up to Sept. 1908. 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 180 arc street lights at \$50 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 & Matawan Street RR., a horse line, but has been operated as an electric railway since July 1901, and name changed as above on Oct. 4 1901.
 Company also owns 442 of the 500 shares of stock and all of the bonds of the Middlesex & Monmouth Electric Light, Heat & Power Co., which furnishes light to Keyport, Matawan and South Amboy.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$1,000,000 ----- \$1,000,000 -----
 1st mortgage \$750,000 gold] 1901 5 g M-N 750,000 Nov 1 1931
 (\$500 and \$1,000) ----- c] Interest at Colonial Trust Co., Phila., trustee.
 Gen. mtge. \$1,500,000 gold] 1904 5 g J-D 750,000 Dec 1 1954
 (\$1,000) ----- c] Int. at Pidelity Trust Co., Newark, trustee.
Bonds.—Of the \$1,500,000 new bonds, \$750,000 are reserved to retire the first 5s. The new bonds are subject to call at any time after Dec. 1 1914 at 105 and interest.

ROAD.—Owns and operates 30 miles of road from South Amboy, Keyport and Bellfort to Red Bank; Bellfort through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keyport, N. J. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way.

OFFICERS.—Pres., Jas. H. Morris, Land Title Bldg., Phila.; Sec. and Treas., J. B. Livingston, Keyport, N. J.; Asst. Sec. and Treas., Walter C. Clark, Land Title Bldg., Phila.—V. 76, p. 1300.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.
ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric light and power business in addition to entire street railway business of the city; also owns franchise for manufacture of gas. Franchises are for 99 years from 1895. 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) ----- \$435,000 -----
 Pref. \$230,000 (\$100) 6% n-c ----- 230,000 -----
 First mortgage \$1,000,000] 1906 5 g F-A 450,000 Aug 1 1956
 gold ----- c] 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, \$110,852; 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; Sec., 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 Kingston City RR. and the Colonial City Traction.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common, \$200,000 (\$100) ----- \$200,000 -----
 Preferred, 4% cum \$200,000 ----- 200,000 Aug '08 2%
 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 12 1909
 Consol \$150,000 (\$1,000) not] 1895 5 M-S 135,000 Mch. 1 1923
 subject to call on 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 ----- 5 quar. 6,000 On demand.
Bonds.—\$166,000 of the new \$700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens.
Dividends.—4% has been paid yearly on preferred stock since consolidation up to 1908, when 2% was paid Aug. 1. We are informed, however that an additional 2% may be paid Nov. 1 1908.
ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars 3 snow-plows.

REPORT.—For year ending June 30 1908: Gross, \$142,467; net, \$49,295; fixed charges, \$40,690; dividends, \$6,000; surplus, \$705.

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., G. 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 1904 and is a consolidation of the Kittanning & Leechburg Ry., the Kittanning & Ford City Street Ry., the West Kittanning Street Ry. and the Kittanning & Stockgrove 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 1907 ----- \$212,933
Bonds.—\$27,500 are reserved to retire a like amount of bonds of the Kittanning & Ford City. New bonds are subject to call after 5 years at 105.

EARNINGS.—Of the Kittanning & Leechburg Railway for fiscal year ending June 30 1908, gross, \$55,488; net, \$27,538.

ROAD.—Operates 11 miles of track between Kittanning and Ford City. Standard gauge; 70-lb. rails. An extension of 16 miles to Leechburg is proposed.

OFFICERS.—Pres. and Mgr., F. A. Moesta, Kittanning; Sec. and Treas., Jas. McCullough Jr., Kittanning.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.—
 Controlled by American Cities Ry. & Light Co., which owns all the common stock and nearly all of the preferred.

ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Does all the street railway and all municipal and commercial electric-lighting and power 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) ----- \$1,401,900 June 30 '08 1%
 Pref 6% cum \$500,000 (\$100) ----- Q-J 500,000 June 30 '08 1 1/2
 Consolidated mtge \$3,000,000] 1905 5 g M-S 1,932,000 Sept. 1 1945
 gold (\$1,000) ----- c] Int. at Standard Trust Co., New York, Trustee.
 Knoxville Trac 1st M \$850,000] 1898 5 g A-O 824,000 April 1 1938
 000 g tax free (\$1,000) c] Int. at Baltimore Tr. & Co. Balt., Trus.
Stock and Bonds.—Of the \$3,000,000 consols, \$824,000 are reserved to retire Knoxville Trac Co. bonds, \$134,000 are in company's treasury and \$116,000 are reserved for additions, \$1,000 to be issued for each \$1,250 expended. They are redeemable on and after Sept. 1 1910 at 107 1/2 and interest on 60 days' notice. Sinking fund annually of 1/4 of 1% of all bonds outstanding (including Knoxville Traction 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. \$26,000 have been canceled. Preferred stock is redeemable at 110.
Dividends.—6% per annum is paid on pref. stock since issuance. First dividend on common—2%—June 30 1907, 1% was paid Sept. 1907, and 1% Dec. 1907. In 1908, March, 1%; June, 1%.
REPORT.—For calendar years:

Year	Gross	Net after Taxes	Interest	Surplus
1907	\$505,777	\$282,323	\$129,010	\$153,314
1906	505,341	218,780	105,968	112,812
1905	394,036	144,746	79,329	65,517

ROAD.—Owns 30 miles of track, including 9 miles of double track, 70-lb and over T and girder rail. Has 26 open cars, 44 closed and semi-convertible cars and 15 freight service cars; total, 85. Owns one park and leases another.

OFFICERS.—Pres., C. H. Harvey; V.-P., W. S. Shields; Sec., Leon Fender; Treas. and Aud., H. T. Bunn.—V. 81, p. 1044, 1065; V. 82, p. 49, 628, 1438; V. 83, p. 38; V. 85, p. 345, 403, 795.

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, 6% \$100,000 (\$100) ———— 85,000 ———— See text First mortgage \$1,000,000 1903 5 g J-J 750,000 July 1 1933 gold (\$500 & \$1,000 c&r. Int. at Security Trust Co., Ind., Trustee. Kokomo Ry & Light 1st mtg 1903 5 g J-J 230,000 Jan. 1 1933 \$350,000 gold (\$1,000 c&r) 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. Dividends.—On pref. stock, 6% per annum is being paid. REPORT.—For calendar year 1907: Total gross (including both Railway and Lighting), \$184,177; 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. Marot; V.-P., L. J. Kirkpatrick; Sec., Treas. and Gen. Mgr., T. C. Reynolds; Aud., C. C. Trees.—V. 81, p. 155; V. 83, p. 1098.

LACONIA, N. H.

LACONIA STREET RAILWAY.— In Nov. 1906 control changed hands, and the new interests also acquired control of the Laconia Electric Lighting Co. ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$100,000 (par \$50) ———— 40,000 ———— Preferred, 6% cum., \$40,000 ———— 40,000 ———— First mtg, \$91,000 (\$1,000) 1899 5 M-N 80,000 May 1 1919 Int. at American Trust Co., Boston. Second mortgage, \$40,000 1904 5 M-N 40,000 May 1 1919 (\$1,000) Int. 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. Interest and taxes. \$11,844 \$10,011 Gross. \$32,851 \$30,493 Balance for year. 778 145 Net. 12,621 10,156 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 '07, 7 1/2 % First mortgage, \$175,000 gold 1893 6 g J-J 136,000 Jan. 1 1918 (\$1,000) Subject to call Jan. 1 1903. Interest at Northern Trust Co., Chicago, Ill., Trustee. Dividends.—For 1892, 7%; 1893, none; 1894, 7%; 1898, 7%; 1899, 7%; 1900, 5%; 1901, 6%; 1902, 7%; 1903, 7%; 1904, 7%; 1905, 8%; 1906, 8%; 1907, 7 1/2 %. EARNINGS.—For calendar year 1907, gross, \$126,130; net, after taxes and interest, \$20,122. In 1906, gross, \$115,459; net, after taxes and interest, \$27,955. ROAD.—Owns 14.746 miles in city of La Crosse. OFFICERS.—Pres., B. E. Edwards; V.-P., W. W. Cargill; Sec., H. E. West; Treas., R. C. Whelpley; Supt., Geo. H. Shaw.—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. 271. 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. STOCK— Date. Interest. Outstanding. Last Div. Stock, com, \$10,000,000 (\$100) ———— \$4,034,500 ———— Stock, pref, 5% cum to 7%, \$10,000,000 (\$100) ———— 5 M-S 4,092,200 Sept 1 '08 2 1/2 % 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 2 1/2 % paid Sept. 1907. In 1908, Meh. 2 1/2 %; Sept., 2 1/2 %. 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. 655. (1) Lancaster County Railway & Light.— 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., and these stocks are placed under the new mtg. of 1901. Franchises are perpetual. Does all the gas and electric lighting in the cities of Lancaster and Columbia, and practically all in Lancaster County. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock com \$1,350,000 (\$50) ———— \$1,100,000 July '08, 5% Stock pf, \$1,000,000 (\$50) 5% cumulative J-J 1,000,000 J 19 '08, 2 1/2 % Mortgage, \$1,000,000 gold 1901 5 g J-J 1,000,000 July 1 1951 (\$500 and \$1,000) c&r Int. at Lancaster Trust Co., Trustee. Securities of Lines Controlled Conestoga Traction 1st mtg. 1900 4 J-J 1,277,500 Jan. 1 1950 Lancaster City RR 1st mtg. 1890 5 g A-O 160,000 April 1 1920 (\$100 and \$500) c&r Metropolitan Trust Co., N. Y., Trustee. W. E. St Ry 1st mtg. \$225,000 1891 5 M-N 225,000 May 1 1921 000 (\$100, \$500 & \$1,000) c&r 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 mtg 1905 5 M-N 125,000 May 1 1935 Edison Elec Illum Co mtg. ———— 5 J-J 49,700 July 1 1922 do do ———— 5 J-J 250,300 Jan. 1 1925 Lanc Gas Light & Fuel mtg. ———— 5 J-J 300,000 Jan. 1 1925 do do ———— 5 J-J 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., 4 1/2 %. In 1906, March, 4%; Aug., 2 1/2 %. In 1907, Jan., 2%; July, 5%. In 1908, Jan., 2 1/2 %; July, 2 1/2 %. On common, in 1908, Jan., 5%; July, 5%. REPORT.—Receipts of the Lancaster County Railway & Light for fiscal year ending June 30 1908 were: Gross income, \$203,227; net, after general expenses, \$202,135; int. and taxes, \$52,085; surplus, \$150,050. ROAD.—The Conestoga Traction Co. (the operating company) leases 143.75 miles of track, including the Lancaster City Street Ry., 13.55 miles; Lancaster & Columbia, 9.16 miles; Lancaster & Litz, 10.16 miles; Columbia & Ironville, 3.50 miles; Columbia & Donegal, 5.67 miles; Lancaster & Mechanicsburg & New Holland, 20.62 miles; the New Holland Blue Ball & Terre Hill Street Ry., 5 miles; the Rohrerstown Landisville & Mt. Joy Ry., 10 miles; the Lancaster & Eastern Ry., 17 miles; the Lancaster & Quarryville Street Ry., 8.75 miles; the Elizabethtown & Florin Street Ry., 7 miles; Lancaster & Millersville Ry., 3.57 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11 1/2 miles; the Lancaster & Manheim Ry., 8 miles; the

Ephrata & Adamstown, 8 miles, and the Lancaster & Rocky Springs, 4 1/2 miles. The latter four completed and leased for 999 years at a rental of 6% on stock. An extension from Christiansa to Coatesville is under construction. OFFICERS.—Pres., W. W. Grist; V.-P., George Bullock; Sec. and Treas., A. S. Cooke.—V. 79, p. 501, 1330, 2796; V. 84, p. 271, 390, 370, 693.

(a) Lancaster Mechanicsburg & New Holland Ry.—A trolley road. ORGANIZATION.—Incorporated May 16 1899. Ruins 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, Salunra, Mt. Joy and Florin. Is leased for 999 years to the Conestoga Traction at rental of 6% on its \$400,000 stock. No funded debt. V. 73, p. 236.

(c) Ephrata & Adamstown Ry.—A trolley road. ORGANIZATION.—This company was incorporated with \$225,000 capital stock on Sept. 17 1901. Owns road from Ephrata to Adamstown, 8 miles, which was leased in 1903 to the Conestoga Traction Co. for a rental of 6% on the stock. No funded debt.

(d) Lancaster & Rocky Springs Ry.— ORGANIZATION.—Operates 4 1/2 miles of track. Stock, \$200,000. No bonds. Leased to Conestoga Traction Co. for 999 years at 6% on stock.

(e) New Holland Blue Ball & Terre Hill Street Ry.— ORGANIZATION.—Operates a line from Blue Ball to Terre Hill. Is leased to the Conestoga Traction Co. for 999 years at 5% on its \$120,000 capital stock.

(f) Lancaster & Eastern Ry.— ORGANIZATION.—Operates 17 miles of track from Lancaster to Christiansa. Capital, \$430,000. Was leased on June 1 1906 to Conestoga Traction Co. at 6% on stock.

(g) Lancaster & Quarryville Street Ry.— ORGANIZATION.—Consists of 8.75 miles of track. Is leased to Conestoga Traction at rental of 6% on its \$225,000 stock.

(h) Elizabethtown & Florin Street Ry.— ORGANIZATION.—Consists of 7 miles of track. Oct. 1 1908 was leased to Conestoga Traction at rental of 6% on \$220,000 stock.

LANCASTER & YORK FURNACE STREET RY.—A trolley road. ORGANIZATION.—Incorporated July 22 1901 in Pennsylvania. In Feb. 1908 reduced stock from \$280,000 to \$170,000 and made \$150,000 mtg., which see below. V. 86, p. 480.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$170,400 (\$50) ———— \$170,400 ———— 1st mtg gold \$150,000 (\$100) 1908 5 g J-J 10,000 Jan 1 1928 \$500, \$1,000) c&r Int. at Northern Trust Co., Lanc., trustee. Bonds.—Are not subject to call and have no sinking fund.

ROAD.—Operates 12 1/2 miles of track between Millersville and York Furnace. An extension is proposed to Lancaster. 70-lb. T. rail. Gauge 5 ft. 2 1/2 in.

OFFICERS.—Pres., M. H. Bechow; V.-P., Dr. S. T. Davis; Sec., J. H. Byrne; Treas., A. M. Landis; Gen. Mgr., P. H. Hantsch.—V. 86, p. 480.

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 g J-J 250,000 July 15 1935 (\$1,000) gold. ———— c Int. at F. P. Wilber Tr. Co., So. Beth., Pa., Tr. Bonds are subject to call before 1908 at 102 1/2; thereafter at 105. EARNINGS.—For year ending Dec. 31 1907, \$39,526. In 1906, \$37,660. ROAD.—Operates 14 miles of track from Lansdale to Norristown. Gauge, 5 ft. 2 1/2 in. 70 and 80-lb. T. rail. OFFICERS.—Pres., W. O. Hay, Easton; Sec. and Treas., G. A. Reed Bethelheim; Supt., Thomas Gibson, West Point, Pa.—V. 81, p. 508.

LANSING, MICH.

MICHIGAN UNITED RYS.—A third-rail and trolley system. 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, \$50,000. In 1908 consolidated with Jackson Consolidated Traction Co. V. 84, p. 1182 and V. 87, p. 285. Latter company's franchises in Jackson expire in 1930.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$6,000,000 (\$100) ———— \$6,000,000 ———— Pref \$1,000,000 (\$100) 6% cu. ———— 1,000,000 ———— 1st & ref. mtg \$12,500,000 1906 5 g M-N 2,710,000 May 1 1936 gold (\$1,000, \$500, \$250) Int. at Knickerbocker Tr. Co., N. Y., trustee, \$100 and 50. ———— c&r or Nat. Provincial Bk. of Eng., London. Mich Traction 1st mtg. ———— 1901 5 g J-J 700,000 June 1 1921 \$700,000 (\$1,000) gold. ———— c Int. at New York Trust Co., Trustee. Michigan Trac ext first mtg. 1903 5 g 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 mortgage, \$1,200,000 (\$1,000) gold. ———— c Int. at Citizens' Savings & Trust Co., 000) gold. ———— c Int. at Citizens' Savings & Trust Co., N. Y. Jackson Consol Trac 1st mtg. 1901 5 g M-N 700,000 May 1 1934 \$1,000,000 gold (\$100, \$500) Int. at Guardian Trust Co., New York, and \$1,000) ———— c Trustee. Lansing & Jackson first mtg. 1905 5 g 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 \$12,500,000 1st & ref. bonds, \$3,100,000 are reserved for prior liens now outstanding and \$650,000 for Lansing & Jackson bonds still to be issued; \$1,500,000 for construction or purchase of additional lines; \$4,450,000 reserved for additions, betterments and improvements and to retire all prior liens. Are subject to call after May 1 1916 at 110. V. 82, p. 1457. The Jackson Consol. Traction Co. bonds are subject to call on any int. date at 105.

On the Michigan Traction Co. bonds a sinking fund of 5% of gross earnings commenced in 1903, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391; \$44,000 of bonds now held in sinking fund.

The Lansing & Jackson Ry. bonds are guaranteed principal and interest by the Michigan United Rys.; a sinking fund begins Jan. 1 1910, to which 1% of bonds authorized is payable annually the first five years, 2% per annum the next 5 years and 2 1/2 % 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.—Including Jackson Consolidated Traction Co.: Years ending April 30— 1907-08. 1906-07. 1905-06. 1904-05. Gross earnings. ———— 3943,324 3877,015 3782,346 3637,815 Less oper. expenses. ———— 521,728 476,851 441,471 380,809 Net earnings. ———— \$421,596 \$400,164 \$340,875 \$257,006

ROAD.—Operates all city lines in Kalamazoo, Battle Creek, Jackson and Lansing and interurban lines from Lansing to St. Johns, Jackson to Battle Creek, Battle Creek to Kalamazoo and Jackson to Wolf Lake; total operated, 180 miles. The owned Lansing & Jackson Ry. is building an extension 37 1/2 miles from Lansing to Jackson, of which 12 miles from Lansing to Mason is expected to be in operation Nov. 1 1908.

OFFICERS.—Pres., Myron W. Mills, Marsville; 1st V.-P., Jas. R. Elliot, Lansing; 2d V.-P. and G. Mgr., J. P. Clark, Jackson; Sec., R. Morrison; Treas., Pomeroy Ladue.—V. 82, p. 805, 987, 1157; V. 84, p. 1183; V. 85, p. 722; V. 87, p. 97, 167, 282, 285.

LEWISTON ME.

LEWISTON AUGUSTA & WATERVILLE STREET RY.—A trolley road. ORGANIZATION.—Organized in Maine in 1907 as a consolidation of the Lewiston Brunswick & Bath Street Ry. (which owned the Brunswick & Topsham Ry., Lewiston & Auburn RR. and Bath Street Ry.) and the Augusta Winthrop & Gardiner Ry. (a consolidation in May 1902 of the Augusta Hallowell & Gardiner RR. and the Lewiston Winthrop & Augusta Street Ry.). V. 84, p. 1182. Franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000 (\$100)-----			\$3,000,000	
First and refunding mortgage, \$5,000,000 (\$1,000)-----	1907	5 g A-O	1,500,000	April 1 1937
gold				
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 gold (\$1,000)-----	1893	5 g J-J	70,000	July 1 1913
Lewiston & Aub H RR 1st M. 1891	1891	5 J-D	85,000	Jan 1 1911

Securities of the Aug. Win. & Gar. Ry.—1890 6 J-J 10,500 July 1 1910
 first mortgage for \$100,000 Int. at International Tr. Co., Boston, Trust.
 Aug H & G gen mtge conv. c 1901 4 J-J *239,500 July 1 1951
 Aug Win & Gard 1st M \$250,000 1902 4 g J-J *150,000 July 1 1952
 000 conv (\$1,000 & \$500 per Int. at Augusta Tr. Co., Augusta, Me., Trust.
 Aug Win & Gard gen M \$125,000 1905 5 g J-J 100,000 Jan 1 1935
 000 (\$500 and \$1,000) gold Interest at Augusta Trust Co., Trustee.

* **Bonds.**—The \$5,000,000 1st mtge. bonds are subject to call on any int. day at 107 1/2 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 & Gardner 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; \$77,000 of bonds reported above as outstanding had been exchanged up to Aug. 1 1908. The Aug. H. & Gar. gen. mtge. bonds are exchangeable for 4% pref. stock of the same company, having 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 Aug. 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 year ending June 30 1908, gross, \$387,185; net, \$148,317; charges (inclusive of interest on proportion of \$1,500,000 outstanding Lewiston Aug. & Waterville St. Ry. 1st mtge. bonds belonging to new mileage, \$87,687; surplus, \$60,630.

ROAD.—Operates a system in and between Augusta, Hallowell, Gardiner, Farmington, Fergus 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 1908.

OFFICERS.—Pres., John B. Graham, Bangor; V.-P., H. L. Clark, Phila. Treas., D. S. Hahn, Lewiston; Gen. Mgr. and Pur. Agt., Harry B. Ivers, Lewiston.—V. 84, p. 1182; V. 85, p. 469.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELECTRIC RY.—

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$150,000 (\$50)-----			\$150,000	1907, 5%
1st mortgage gold (\$500 and \$1,000) \$150,000-----	1899	5 g J-J	150,000	June 1 1919
2d mortgage gold (\$500 and \$1,000) \$125,000-----	1902	5 g M-N	125,000	May 1 1917

Bonds.—The firsts are not subject to call, but the seconds can be called at par after 3 years.
Dividends.—1902 to 1907, inclusive, 5% per annum.

EARNINGS.—For fiscal year ending June 30 1908, gross, \$82,802; oper. expenses, \$50,340; net, including income on securities owned, \$33,112; fixed charges and taxes, \$15,467; dividends, \$7,500; surplus, \$19,145.
ROAD.—Operates 9 1/2 miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Burnham. 60 and 70-lb. T and 70-lb. iron rail.

OFFICERS.—Pres. and Mgr., J. I. Quigley, Lewistown; V.-P., A. B. Spanogle; Sec., E. R. Sponsor, Harrisburg; Treas., G. H. Macklin, McVeytown; Supt., C. E. Gossard, Lewistown.

LEXINGTON, KY.

LEXINGTON & INTERURBAN RAILWAYS CO.—

ORGANIZATION.—Incorporated in New Jersey on Dec. 5 1905 and acquired \$799,925 of the \$800,000 stock of the Lexington Ry. Co., the entire stock (\$225,000) and bonds (\$88,000) of the Frankfort & Versailles Traction Co., the entire stock of the Blue Grass Traction Co., the entire \$125,000 common stock of the Central Kentucky Traction Co. and the entire preferred stock and bonds of the latter company. Does the entire electric light, gas, street railway and ice business of Lexington. Street railway franchises in Lexington, Georgetown and Paris and for interurban lines are perpetual; in Frankfort expires in June 1923. Electric light and power franchise in Lexington expires in August 1916.

MERGER OF SUBSIDIARY COMPANIES.—In 1907 the Frankfort & Versailles Traction and 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	
Coll Trust Mtge \$6,000,000 gold (\$1,000)-----	1906	5 g F-A	1,203,000	Feb 1 1956
Passenger & Belt 1st Mtge \$200,000 (\$1,000)-----	1891	6 g A-O	93,000	See text
Lex. Ry. Mt. \$1,500,000 gold (\$1,000)-----	1899	5 g J-D	1,417,700	June 1 1949
Blue Grass 1st Mtge \$700,000 gold (\$500 and \$1,000) &c-----	1904	5 g M-S	414,000	Mch 1 1934
Georgetown & Lexington 1st mtge \$250,000 gold (\$100, \$500 and \$1,000) &c-----	1901	5 g M-N	200,000	Nov 15 1921
Cent Ken Tract 1st mtge \$400,000-----	1907	5 P-A	*623,000	Aug 1 1937

* Of this amount \$88,000 has been deposited as collateral for Lex. & Interurban Rys. coll. trust mtge. of 1906.
Stock.—The preferred stock is 8%, cumulative from Jan. 1 1908, and is redeemable after 1910 at \$60 per share, and is convertible into common stock. See V. 84, p. 220. Both classes of stock are listed on the Phila. Stock Exch. V. 84, p. 626.

Bonds.—Of the \$6,000,000 coll. trust bonds, sufficient are reserved to retire the 1st mtge. bonds of the Blue Grass Traction Co. and the Georgetown & Lexington, and remainder reserved for betterments and acquisitions. A sinking fund of 1/2% 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. In 1908 the Blue Grass Traction made a 2d mtge. for \$200,000 5% bonds due in 1938, of which \$83,000 have been issued, and the Lexington Ry. a 2d mtge. of \$600,000 5% bonds, due in 1938, of which \$33,000 have been issued. The whole outstanding amount of both (as also \$88,000 Central Trac. 1st mtge. bonds) has been deposited as additional collateral for Lexington & Interurban Rys. coll. trust mtge. of 1906; V. 87, p. 414. A sinking fund on the \$1,500,000 Lexington Ry. bonds of 1899 will retire 1% of the bonds annually at 110 and interest. The Pass. & Belt Ry. bonds mature \$15,000 annually beginning April 1 1906.

LATEST EARNINGS.—For 6 months ending June 30 1908, gross, \$80,324; net, \$92,491. In 1907, gross, \$249,696; net, \$80,167.
REPORT.—For year ending Dec. 31 1906, gross, \$488,547; net, \$183,098; fixed charges, \$176,778; surplus, \$63,320.

ROAD.—Operates Lexington city lines, 16 miles; Frankfort city lines, 8 miles; Winchester city lines, 3 1/2 miles; line from Lexington to Georgetown, 12 miles; line from Lexington to Paris, 18 miles; and a line from Lexington to Versailles, 13 miles. An extension of 16 miles from Versailles to Frankfort is completed and in operation. Total track, about 86 1/2 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 McAfee, Phila.; Sec., Henry Ralphy, Phila.; Treas., H. C. Delany, Phila.; Auditor, O. R. Blitrow; Gen. Mgr., J. B. Crawford.—V. 85, p. 346, 1462; V. 87, p. 226, 414, 480.

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 Mandelbaum roads and forms a link in the through car service from Toledo to Dayton. Owns entire common stock of the Lima Findlay & Toledo Ry. In Aug. 1905 issued \$400,000 new preferred stock in exchange for the \$400,000 preferred stock of that company. V. 83, p. 97, 157, 381. Has contract to furnish power until 1913 to Lima & Toledo Traction, Fort Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$3,000,000 (\$100)-----			\$3,000,000	
Prof 5% cum, \$400,000-----			400,000	No div. yet.
1st mortgage \$3,000,000 gold (\$1,000) \$26,600 per M.-----	1901	5 g M-N	2,503,000	Nov 1 1921
L F & T 1st mtge \$800,000 gold (\$1,000)-----	1905	5 g J-J	400,000	July 1 1925

Bonds.—The West Ohio bonds have no sinking fund and bonds are not subject to call. See V. 76, p. 160, for agreement among bondholders. The Lima Findlay & Tol. bonds have a sinking fund of \$10,000 per ann., beginning in 1891. Are subject to call at 107 1/2. V. 80, p. 234.

EARNINGS.—For year ending Dec. 31 1907, gross, \$444,846; net, \$203,807; charges, \$160,928; surplus, \$42,879; in 1906, gross, \$388,227; net, \$177,258; charges, \$161,976; surplus, \$15,282.

ROAD.—Lima via Wapakoneta to Piqua; Wapakoneta via St. Mary's to Celina; St. Mary's to Minster; making altogether 78 1/2 miles of main line; also sidings, 10 miles. 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. P. Atkins; 1st V.-P., L. J. Wolf; 2d V.-P. and Gen. Mgr., F. D. Carpenter; Sec. & Asst. Treas., H. O. Lang; Treas., M. J. Mandelbaum.—V. 82, p. 162; V. 83, p. 97, 137, 381; V. 85, p. 1520.

LINCOLN, NEB.

LINCOLN TRACTION.—A trolley road.
ORGANIZATION.—Successor in January 1898 to Lincoln Street Ry., foreclosed Dec. 31 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 would sell six tickets for 25 cents to adults and 10 for 25 cents to school children. V. 83, p. 894.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (\$100)-----			\$330,000	Apr 15 08 4 1/2%
Preferred (cumulative)-----			700,000	Jan 15 08 2 1/2%
1st mtge gold (\$1,000) \$250,000-----	1899	5 g J-J	180,000	Jan 1 1920

Dividends.—On pref. commenced July 15 1901, 2 1/2%; in 1902, 5% and 5% in stock; in 1903, 5% and 10% accumulated dividends; in 1904, 5%; in 1905, 5%; in 1906, 5%; in 1907, 5%; in 1908, 5%. On com. stock, in 1903, 5%; in 1904, 5%; in 1905, 5%; in 1906, 6%; in 1907, 8%; in 1908, April, 4%.
EARNINGS.—Calendar year: 1907, 1906, 1905.
 Gross earnings, \$408,216 \$376,461 \$316,922
 Interest, oper. expenses and reconstruction, \$73,324 314,245 238,000
 Surplus, \$32,892 \$62,216 \$78,922

ROAD.—Owns about 42 miles of track.
OFFICERS.—Chairman of Board, M. L. Scudder; Pres., J. W. McDonald, Lincoln; V.-P., Wm. Belcher, New London, Conn.; Sec. and Treas., F. H. Carter, 52 Wall St., New York; Asst. Sec., E. B. Ransom, Lincoln; Gen. Mgr., J. H. Humpe, Lincoln.—V. 84, p. 804; V. 85, p. 864.

OMAHA LINCOLN & BEATRICE RY.
 Is constructing 56 miles between Lincoln and Omaha, of which 5.6 miles from Lincoln to Bethany Heights is completed. Standard gauge. 70-lb. T rail. Franchises, 99 years and perpetual. Stock authorized, \$2,250,000 (\$100); outstanding, \$300,000. No bonds.

OFFICERS.—Pres., Harvey Musser; V.-P., H. H. Wilson; Sec. Treas. and Gen. Mgr., E. C. Hurd.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC CO.—
ORGANIZATION.—Incorporated in Arkansas on March 17 1903 and is a consolidation of the Little Rock Traction & Electric Co. (granted a new franchise on Sept. 28 1901 for 30 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. Isadore Newmann & Son of New Orleans and New York are fiscal agents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,500,000-----			\$1,500,000	July '08, 2%
Prof, 6% cum, \$750,000-----			750,000	July '08, 3%
1st mortgage, \$2,000,000, gold (\$1,000)-----	1903	5 g A-O	2,000,000	April 1 1933

Bonds.—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107 1/2. Sinking fund of 1/2% of outstanding bonds 1908 to 1917; 1% thereafter. The refunding and extension bonds cannot be called; \$2,000,000 are reserved to retire first 58, \$285,000 additional may be issued at once, and remainder for 80% of cost of additional property if net earnings for 12 months previous have been twice the annual interest charges on outstanding bonds including those to be issued. A sinking fund of 1/2% of 1% on outstanding bonds commencing Aug. 1 1913 is to be invested in these bonds at not higher than a 4 1/2% basis, bonds to be kept alive in fund. The first \$500,000 are to be issued as 6% rate on subsequent bonds to be at discretion of board of directors at not exceeding 6%. See full particulars regarding bonds, property, &c., in V. 87, p. 414.

Dividends.—On pref., 6% per annum paid up to and including July 1908. On common, 1906, 2%; in 1907, 4%; in 1908, Jan., 2%; July, 2%.
EARNINGS.—For calendar years:
 Year—Gross. Net. Interest. Dividends Surplus.
 1907—\$642,011 \$311,841 \$101,367 pref. \$45,000; com. \$60,000 \$105,474
 1906—535,498 236,591 97,724 pref. 45,000; com. 60,000 \$33,867

ROAD.—Operates 32 miles of track, including 9 miles of double track. Rails, 70-lb. and over. 41 open, 39 closed and 7 semi-convertible cars; total, 87.
OFFICERS.—Pres., W. E. Hemingway; Sec., Geo. B. Rose; Treas. and Gen. Mgr., D. A. Hegarty; Aud., W. J. Tharp.—V. 83, p. 58; V. 80, p. 918; V. 87, p. 414.

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 1/3 of 1% of gross receipts.

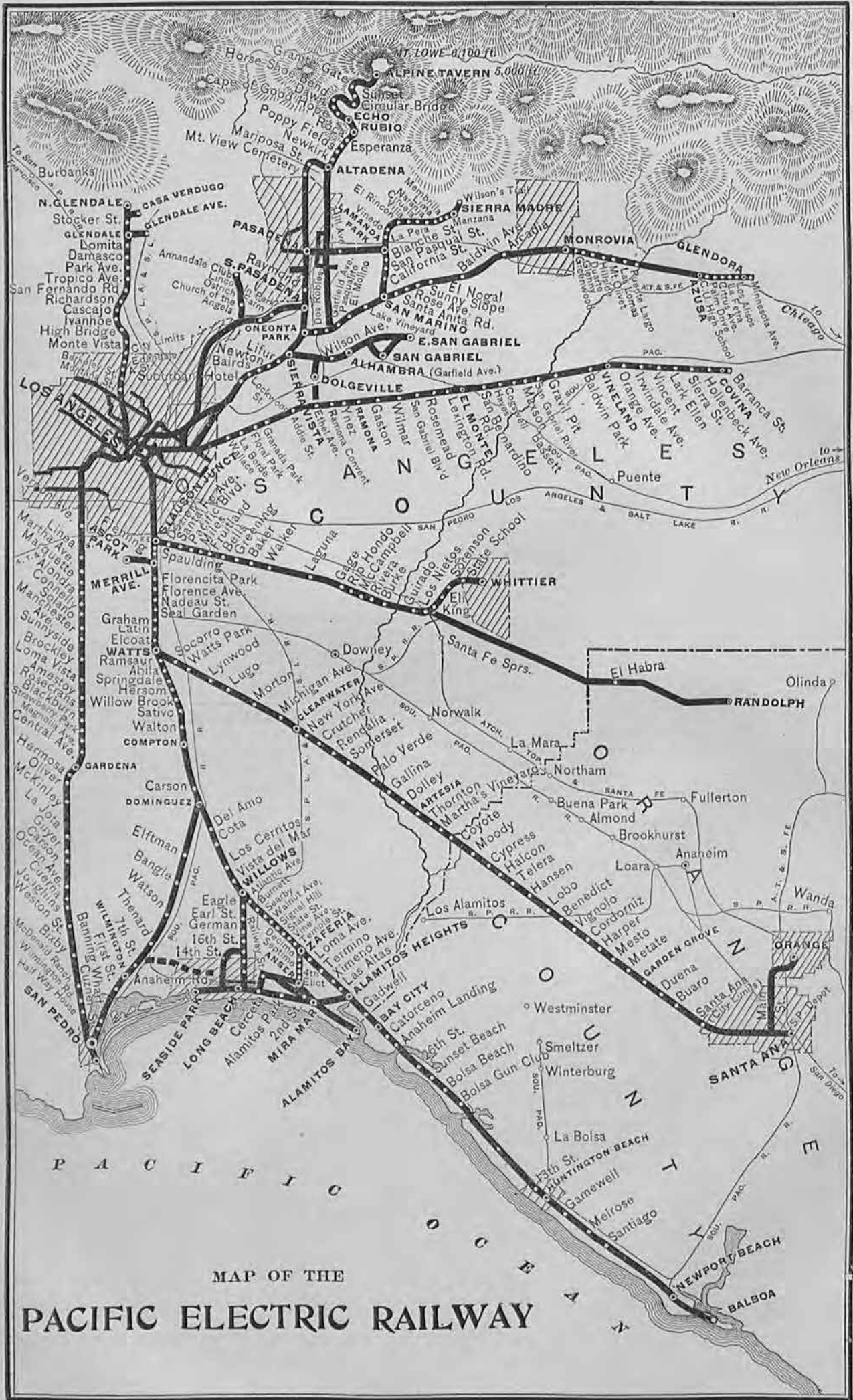
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$50)-----			\$325,000	
1st mort., \$500,000 (\$100)-----	1901	4 g J-J	490,000	Apr. 1 1931
and \$1,000) gold-----				
Other debts Dec. 31 1907-----			49,377	

ROAD.—Red Bank to Long Branch, 6 1/2 miles and 2d track, 2 1/4 miles; Red Bank to East Oceanic, 5 miles; in Long Branch, 3 miles; in Red Bank, 1 1/2 miles; total, 18 1/4 miles.
EARNINGS.—For calendar year 1907, passenger earnings, \$81,926; 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. 89, 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 majority of stock of the Huntington RR. and entire stock of the Ocean Electric Ry., the Northport Traction Co., the



MAP OF THE
PACIFIC ELECTRIC RAILWAY

Nassau County Ry., the Glen Cove R.R. and the Jamaica & South Shore R.R. 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 secured all franchises, rights of way, &c., for a cross-island line from Huntington to Babylon via Farmingdale and Amityville, of which 7 miles of track has been constructed. Cost of line to be met by sale of company's bonds when latter can be sold to advantage.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$25,000— All owned by Long Island R.R. Coll. tr. bonds, \$10,000,000 1906 4 1/2 g None. 1946 gold, guar. J. 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 1901 the lines north of Jamaica were sold under foreclosure to the Queens Ry., 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) 1895 5 g J-D 600,000 June 1 1925 L. I. El. 1st Mt., \$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 1908, gross, \$205,010; net, \$60,938; charges, \$42,000; surplus, \$18,938.

ROAD.—Comprises 26.74 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated) to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 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 Dte. Common, \$750,000 (\$50) 1902 4 3/4 g M-N 750,000 No. div. yet Pref., 5% cum., \$250,000 (\$50) 1902 4 3/4 g M-N 1,000,000 Nov. 1 1942

1st mtge., \$1,000,000, gold, Int. at Citizens Sav. & Tr. Co., Cleveland, Trustee, or at 1st Nat. Bank, N. Y.

Bonds.—A subject to call at 107 at 30 days' notice, but no sink. fund.

EARNINGS.—For year ending June 30 1908, gross, \$280,756; net, \$78,874; fixed charges, \$71,995; surplus, \$4,879.

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the 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, 6.73 miles. Total, 36.59 miles. Total, incl. second track, 40.03 miles. A line to Long Beach and also one to Babylon may be built, 29 passenger and 7 other cars.

OFFICERS.—Pres., F. L. Fuller, Long Island City; V.-P., C. L. Addison; Sec. and Treas., Frank E. Hafl, 128 Broadway, N. Y.; Gen. Mgr., W. O. Wood.—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 by Act of 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. & Sanfords Point RR., the Steiny 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 6 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.

Proposed Lease of Tunnel.—This company has proposed to lease from city tunnel under Harlem River if city accepts offer of N. Y. & Long Island RR. to sell same. The N. Y. & Queens Co. Ry. proposes to charge a single 5-cent fare from Manhattan side to all points on system. See V. 86, p. 548.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 (\$100) 1896 4 g A-O 5,000,000 Oct 1 1935 Flushing & College Point 1st mtge., \$1,250,000, gold, New York Trust Co., Trustee, 1894 5 g J-D 50,000 1925 Newtown Ry 1st mortgage, 1894 5 g J-D 150,000 Dec 1 1924 \$150,000 gold, New York Trust Co., Trustee.

Steinway Ry 1st mortgage, 1892 6 g J-D 1,500,000 July 1 1922 \$1,500,000 (\$1,000) gold, c* Int. at Union Trust Co., N. Y. City, Trustee.

New York & Queens County 1896 4 g A-O 1,300,000 Oct 1 1940 1st 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, reorganization was made, under which the holders surrendered \$1,200,000; interest was reduced to 4% and the Mercantile Trust Co., N. Y., was made the new trustee. The said bonds are redeemable at 105 and interest. V. 69, p. 906

ROAD.—The system, with the Queens Railway, embraces 74.47 miles of trolley track, including main line, 40.24 miles; second track, 28.96; 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:

Table with 5 columns: Gross, Net, Other Inc., Int. & Taxes, Surplus. 1906-07: 8802,467; 151,560; 220,745; 204,873; def. 332,268

OFFICERS.—Pres., F. L. Fuller, L. I. City; V.-P., & Gen. Mgr., W. O. Wood; Sec., H. M. Fisher, Treas., D. W. McWilliams.—V. 77, p. 269, 350; V. 82, p. 1439; V. 83, p. 752; V. 84, p. 804; V. 86, p. 548.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RY.—A trolley road.—(See Map on page 60.) The Southern Pacific Company owns \$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. Owns all the stock of Los Angeles Interurban Ry., which company it also operates under lease dated July 1 1908.

Table with 5 columns: STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$20,000,000 (\$100) 1902 5 g J-J \$20,000,000 Consol. mtge., \$10,000,000, 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. Interest at Union Trust Co., San Francisco, Trustee.

Bonds.—A sufficient amount of the \$10,000,000 consols is reserved to retire prior issues. Sinking Fund is \$5,000 per annum, commencing Jan. 1 1907, for 5 years; then \$10,000 per annum to Jan. 1 1917; \$15,000 per annum to Jan. 1 1922; \$20,000 per annum to Jan. 1 1927; \$25,000 per annum to Jan. 1 1932; \$30,000 per annum to Jan. 1 1937 and \$35,000 annually thereafter, said sinking fund to be used in the purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par. The bonds of the Los Angeles & Pasadena bear the guaranty of the Los Angeles Ry. by endorsement. A sinking fund of \$10,500 per year on these bonds begins Dec. 1 1908, and bonds may be called at 105 on any interest date after Jan. 1 1908. The bonds of the Pasadena & Mt. Lowe are guaranteed, principal and interest, by both the Los Angeles Ry. and the Los Angeles & Pasadena Electric Ry. A sinking fund for those bonds commences after 10 years from date of bonds of \$5,000 per annum for first 5 years, \$7,500 per annum for second 5 years, \$10,000 per annum for next 5 years and \$12,500 per annum for remaining 5 years. These bonds may be called after 10 years on any interest date upon 4 weeks' notice at 104 and interest.

ROAD.—The Pacific Electric Ry. in Sept. 1908 was operating (including leased lines) 551.30 miles of track.

OFFICERS.—Pres., H. E. Huntington; V.-P., W. F. Herrin; Sec. and Aud., Jos. A. McBride; Treas., I. W. Hellman; Gen. Mgr., J. McMillan.—V. 80, p. 651; V. 84, p. 1248.

(1) Los Angeles Interurban Ry.—(See Map on page 60.)

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. Stock is all owned by Pacific Electric Ry., which latter company also operates the property under lease of July 1 1908.

Table with 5 columns: STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$10,000,000 (\$100) 1903 5 g A-O \$10,000,000 New mtge., \$10,000,000, gold, Int. at Union Tr. Co., San Fran., Trustee.

Los Angeles Trac., 1st mtge., 1895 6 g M-N 250,000 May 1915 \$250,000, gold (\$1,000) St. Louis Union Tr. Co., St. Louis, Trustee.

Los Angeles Trac 1st con Mt., 1898 5 g J-D 230,000 Dec 1 1938 gold, \$250,000 (\$1,000) St. Louis Union Tr. Co., St. Louis, Trustee.

Interest on both above mortgages paid at Chase Nat. Bank, New York.

Cal Pacific Ry 1st mtge, gold 1901 5 g J-J 480,000 July 1 1941 (\$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 Trac. Co., both principal and int. See V. 75, p. 76. A sinking fund is provided for the new \$10,000,000 mtge. 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 Electric Ry.

ROAD.—Comprises about 310 miles of track. V. 79, p. 627, 2688; V. 80, p. 631.

LOS ANGELES RAILWAY.—(See Map on page 60.)

Is one of the Huntington properties, Mr. Huntington being reported to be the owner of 55% of the stock. See V. 80, p. 651. The Southern Pacific Co. owns 45% of the stock.

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. 83. Owns \$5,950,000 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) 1898 5 g A-O \$5,000,000 Oct 1 1935 New mortgage, \$5,000,000, 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 1907, gross, \$3,558,938. In 1906, gross, \$3,276,130; net, \$944,279. In 1905, gross, \$2,683,404; net, \$811,149.

ROAD.—Comprises 212.93 miles of track.

OFFICERS.—Pres., H. E. Huntington; V.-P., W. F. Herrin; Treas., I. W. Hellman; Sec., C. A. Henderson, Los Angeles; Gen. Mgr., Howard E. Huntington, Los Angeles.—V. 78, p. 229; V. 80, p. 651; V. 86, p. 52, 1224.

(1) Pacific Light & Power Co.—An electric company.

Owns all the stock of the Ontario & San Antonio Heights Ry., the San Bernardino Gas & Electric Co., the Mentone Power Co. and the Riverside Power Co. Has contract to purchase stock in the Sierra Power Co., which has \$14,000 bonds out; the Mentone Power Co., has \$37,000 bonds out.

ORGANIZATION.—Incorporated in California on March 6 1902 and absorbed the San Gabriel Electric Co. \$5,050,000 of the \$10,000,000 (V. 75, p. 1150) capital stock is owned by the Los Angeles Ry. Co. Supplies power to the Los Angeles Ry. Co., the Pacific Electric Ry. Co., the Los Angeles 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) 1902 5 g J-J \$10,000,000 First mortgage \$10,000,000 Int. at Union Trust Co., San Fran., Trustee, or N. W. Halsey & Co., New York.

*\$2,350,000 of outstanding bonds are guaranteed, prin. and int., by Los Angeles Ry. V. 86, p. 55.

Bonds.—\$366,000 are reserved to retire a like amount of bonds of the San Gabriel Electric Co. and \$334,000 have been retired by sinking fund. Only \$2,350,000 of the bonds are guaranteed (p. & i.) by Los Angeles Ry. V. 86, p. 1227. Bonds cannot be called. A sinking fund commenced on Jan. 1 1905 of 2% of bonds outstanding for first 5 years and on and after Jan. 1910 2 1/2% until and including Jan. 1 1942; said fund to be invested in the bonds at not more than 110; otherwise in other securities.

EARNINGS.—For calendar year 1907, gross, \$1,281,055; net, \$749,239; interest, \$336,097; surplus, \$413,142. In 1906, gross, \$1,332,534; net, \$609,093; 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 Mentone and at Riverside. 20,000 h.-p. steam plant at Redondo. V. 86, p. 55.

OFFICERS.—Pres., William G. Kerchoff; V.-P., H. E. Huntington; Gen. Mgr., A. C. Balch.—V. 86, p. 55, 671, 1227.

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 1906 company was understood to be contemplating the making of a new \$20,000,000 mtge. to furnish means for further improvements and extensions and to provide for ultimate retirement of existing issues. V. 85, p. 531.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$15,000,000 (\$100)			\$15,000,000	
Los Angeles Pacific RR 1st mortgage, \$1,000,000, gold (\$1,000)	1898	5 1/10-D-10	1,000,000	1928
Los Angeles Pacific RR first con mtge, \$1,500,000, gold (\$1,000)	1901	5 A-O	1,400,000	April 1 1931
Los Angeles Pacific RR first and ref mtge, \$5,000,000, gold (\$1,000)	1903	5 g M-S	3,250,000	Sept 1 1943
Los Angeles Pacific Co gen consol mortgage \$12,500,000, gold (\$1,000)	1906	5 g J-J	5,000,000	Jan 2 1946
Los Angeles Her B & Red M, \$500,000, gold (\$1,000)	1902	5 g M-N	150,000	1942

Bonds.—Of the \$2,000,000 authorized, the balance unissued is reserved for extensions, &c. See V. 82, p. 987. A sinking fund of 1% per annum of bonds out is operative from 1911 to 1931; thereafter 2% per annum. Bonds are subject to call at 110 and interest.

EARNINGS.—For fiscal year ending Dec. 31 1907 (fiscal year formerly ended Feb. 28), gross, \$150,372; net, \$49,578. In 1906, gross, \$117,839; net, \$33,342. In 1905, gross, \$117,083; net, \$5,462.

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 1908. 10 passenger cars and 2 express cars.—V. 80, p. 1344; V. 87, p. 177.

INDIANAPOLIS & LOUISVILLE TRACTION CO.—A trolley road. ORGANIZATION.—Incorporated in Indiana in 1905 under the general railroad laws. Franchises in cities and towns are for 50 years from 1905; remainder is on private right of way.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$2,500,000 ————— \$2,558,800 ————— 100,000 —————

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$2,500,000 ————— \$2,558,800 ————— 100,000 —————

1st mortgage, \$1,250,000, g. Int. at Colonial Trust Co., Pittsb., Trustee. (\$1,000) ————— c. 1905 5 g A-O ————— 1,250,000 April 1 1936

Mtge & coll tr notes, \$400,000, 1907 6 g J-J ————— 300,000 July 1 1912 (\$1,000 and \$500), g. car 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 lat. date at 105 and int. The trust notes are convertible at option of holder at par into pref. stock. Can be called on 90 days' notice at 102 1/2 and int.

ROAD.—4.8 miles of track from Sellersburg (from which point cars are run into Louisville over tracks of the New Albany Water Works 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 in 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., Alexander C. Thompson, Pittsburgh; Asst. Sec. and Treas., Robt. J. Thompson, Louisville; Gen. Mgr., A. A. Anderson, Seymour, Ind. Office, Columbia Bldg., Louisville, Ky.—V. 83, p. 158, 562, 1290; V. 85, p. 793.

LOUISVILLE & NORTHERN RAILWAY & LIGHTING. ORGANIZATION.—Incorporated under the general railroad laws of Indiana in Dec. 1905. \$900,000 of the \$1,000,000 stock of the United Gas & Electric Co. and \$327,700 stock of the New Albany Water Works Co. are deposited under this company's mortgage. Has purchased the electrical equipment of the Kentucky & Indiana Bridge Co., and leases the bridge for 25 years, thus affording independent entrance into Louisville. Company does electric lighting and express and freight business in addition to passenger business. Road is mainly on private right of way.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$3,500,000 ————— \$3,500,000 ————— See text

Pref. \$1,500,000, series A & B ————— Q-J ————— 1,500,000 —————

1st mortgage, \$2,500,000, g. Int. at Amer. Tr. & Sav. Bank, Chicago, (\$500 and \$1,000) ————— c. 1905 5 g J-D ————— 500,000 Dec. 1 1925

Bonds.—Unissued bonds can only be issued for 80% of cost of property built or acquired. Are subject to call after Dec. 1 1910 at 105 and interest, V. 82, p. 868.

Stock.—The Series A pref. stock is 6% cum., the Series B is cum. and will receive 2% in 1906, 3% in 1907, 4% in 1908, 5% in 1909 and 6% in 1910 and thereafter.

Dividends.—Dividends from July 1 1906 on both classes of pref. stock have been paid at rates called for up to and including July 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 and Indianapolis. The line from Louisville to Charlestown will form part of a through line between Louisville and Cincinnati. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Samuel Insull, Chicago; 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)			\$1,000,000	
First mortgage \$750,000 (\$1,000) gold	1902	5 g J-J	736,000	See text
Interest at American Trust & Sav. Bank, Chic., Trus., and at Elliot Nat. Bk., Bost.				
First consolidated mortgage, \$1,500,000 gold (\$500 and \$1,000)	1904	5 g J-J	See text	See text
Interest at American Trust & Savings Bank Chic., Trus., or at Elliot Nat. Bk., Boston.				
Notes \$500 and \$100	1907	6 F-A	350,000	Aug 1 1912

Bonds.—\$785,000 new consols are reserved to retire a like amount of first 5% \$365,000 are reserved for future betterments and improvements, \$385,000 are outstanding to secure the note issue and \$14,000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called after July 1 1912 at 105 and interest; the new consols after July 1 1924 at 105 and interest. See V. 79, p. 2458. 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:

	1908.	1907.	1906.	1905.
Gross earnings	\$280,781	\$269,987	\$263,220	\$219,876
Operating expenses and taxes	170,709	170,309	173,584	149,215
Net earnings	\$110,072	\$99,678	\$89,685	\$70,661
Interest	52,404	46,490	45,641	37,507
Balance	\$57,668	\$53,179	\$43,045	\$33,154

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 (\$10) ————— \$2,000,000 —————

Pref 6% cum. \$1,000,000 (\$10) ————— 434,980 —————

1st mortgage \$1,000,000, gold (\$500,000 and \$1,000) Int. at Amer. Trust & Sav. Bank, Chicago, and U. S. Trust Co., Louisville, Trustee. ————— c. 1903 5 g M-S 15 1,000,000 Sept. 15 1923

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, 2338. 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, \$257,372; net \$83,031; interest, \$49,999; dividends, \$26,097; surplus, \$6,935.

ROAD.—Operates 33 miles of track, including 10 1/2 miles leased from New Albany Street Ry., and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "The 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. Grlder rails, 90 lbs., T rails 7 1/2 and 7 7/8 lbs.

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Walte; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull.—V. 81, p. 1792.

LOS ANGELES & REDONDO RY.—A trolley road. In July 1905 H. E. Huntington purchased the entire capital stock. V. 81, p. 211.

INCORPORATION.—Incorporated in California. Capital stock was increased in Oct. 1907 from \$500,000 to \$5,000,000.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100)			\$5,000,000	
1st mortgage, \$500,000, gold (\$1,000)	1902	5 g J-J-15	500,000	Jan 15 1932
Int. at Union Trust Co., San Fran. Trustee.				

ROAD.—Operates 84.35 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.

OFFICERS.—Pres., L. T. Garnesey; V.-P., H. E. Huntington; Sec. & Treas., C. A. Henderson; Mgr., C. H. Burnett.—V. 81, p. 211; V. 87, p. 415.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on July 5 1903, and has acquired practically all of the stock of the Louisville Ry. Co. Holders of common stock of Louisville Ry., on payment of \$55 in cash, received three shares of new common stock in exchange for each share of old stock held. Holders of the old preferred stock of the Louisville Ry. received share for share of new preferred, with a bonus of 20% in common. The new company provided the Louisville Ry. Co. with needed money to be used for improvements, the railway company issuing \$1,100,000 common stock therefor. See V. 79, p. 968. The Traction Co. in March 1906 sold \$912,000 additional stock to shareholders at par. See V. 82, p. 692. In April 1907 authorized common stock of the Traction Co. was increased from \$12,000,000 to \$15,000,000. V. 84, p. 931. In April 1908 preferred stock was increased from \$2,500,000 to \$3,500,000 and the additional \$1,000,000 offered to stockholders at par fall of which was taken payable \$50 per share at time of subscription, \$25 Oct. 1 1908 and \$25 Jan. 1 1909.

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 \$5,500,000 common stock and \$2,500,000 preferred stock, practically all owned by the Louisville Traction Co. Franchises are partly for 99 years and partly perpetual.

The Louisville & Interurban Ry. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. It has been authorized to borrow \$3,000,000. Up to latest dates 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			\$15,889,700	Oct. '08, 1%
Pref., 5% cum., \$3,500,000			3,500,000	Oct./'08, 2 1/2%
Louisville City Ry	1884	6 g J-J	370,300	July 1 1909
1st mortgage, gold				
Central Pass. Ry. M	1888	6 M-N	103,000	Nov. 1 1908

Louisville Ry. Cons. M., gold, \$5,000,000 (listed N. Y.) c. 1890 5 g J-J 5,520,000 July 1 1930

Louisville Ry 2d mtge, \$2,500,000, g (\$1,000) 1900 4 1/2 g M-S 1,000,000 Feb. 1 1940

Louisv Ry notes, \$500,000 (\$1,000) 1907 6 J-D 500,000 1910

Bonds.—Of the second mortgage bonds due 1940, not more than \$200,000 can be issued in any one year for improvements. V. 70, p. 430, 480, 532. Besides the \$1,000,000 outstanding above, \$600,000 are pledged as security for the 1907 Louisville Ry. notes. These latter 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 1/2% extra. In 1906, 4% in 1907, 4%. In 1908, Jan. div. omitted; April, 1%; July, 1%; Oct., 1%.

ROAD.—Owns 145 miles of track on 62 miles of street; all is electric. Affords entrance into Louisville for the Louisville & Eastern RR., the Louisville & Northern Ry. & Lighting Co. and Louisville & So. Ind. Traction Co. The Louisville & Interurban operates 45 m. of track in Jefferson County.

REPORT.—Of Louisville Railway Co. for fiscal years ending Dec. 31. Annual meeting third week in February. 1907 report in V. 85, p. 853.

Year.	1907.	1906.	1905.
Gross earnings	\$3,628,146	\$2,592,995	Dividends
Net	900,198	1,029,082	Bal., surplus.
Interest paid	308,126	350,271	

OFFICERS.—Pres., T. J. Minary; V.-P., A. P. Humphrey; Sec. and Treas., Samuel G. Boyle. V. 86, p. 168, 357; V. 87, p. 544.

LOUISVILLE & EASTERN RR.—A trolley road. In May 1908 it was reported the Louisville Frankfort & Eastern Traction Co. was being organized with \$2,500,000 common and \$750,000 preferred stock and an authorized bond issue of \$3,500,000, to take over certain interurban lines entering Louisville, among them the Louisville & Eastern RR. V. 86, p. 344.

In Sept. 1908 it was stated that negotiations for purchase of road had been consummated. V. 87, p. 677.

ORGANIZATION.—This was formerly the Louisville Anchorage & Pewee Valley Electric Ry., incorporated Jan. 14 1901, but name changed as above in January 1903.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, common, \$2,000,000			\$2,000,000	
Pref., \$400,000, 5%, non-cum.			400,000	
1st mortgage, \$2,000,000, g (\$1,000), \$1	1906	5 g A-O	650,000	April 1 1956

Int. at Merchants' Nat. Bank, Boston, or Fourth Nat. Bank, New York. (Old Colony Trust Co., Boston, Trustee.)

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 First mortgage, \$1,000,000 1906 5 g J-J 275,000 Jan. 1 1926 gold (\$1,000)..... Int. at Un. Sec. L. I. & Tr. 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. OFFICERS.—Pres., James W. Green, Gloversville; Sec., C. V. Mills; Treas., Jeremiah Wood.—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 (\$50) 1901 5 g J-D 750,000 See text First mortgage, \$1,000,000 1901 5 g M-N 880,000 May 1 1931 sinking fund (\$1,000) gold Real Estate Trust Co., Philadelphia, Trustee. 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, Trustee. c* Lynchburg Gas Co first mtge. \$250,000 1900 5 M-S 111,000 1930 Int. at Real Estate Trust Co., Phila., Trust. Lynchburg Water Power first mortgage, \$500,000 1902 5 500,000 July 1 1932 Real Estate Trust Co., Philadelphia, Trustee. Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2 1/2%. In 1907, July, 1 1/2%; Dec., 1 1/2%. In 1908, June 15, 1 1/2% and 1% extra. 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; \$9,000 have been canceled. Sinking fund of 1% per annum becomes operative in 1906, which is increased in 1910 to 1 1/2%. Entire issue can be called at any time. EARNINGS.—Year ending April 30 1908: Gross, \$342,411; net, \$148,316; interest charges, \$76,332; dividends, \$22,500; surplus, \$49,484. 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., E. D. Apperson, Lynchburg, Va.; V.-P., Chas. H. Miller, Phila.; Sec. and Treas., F. H. Shelton, 1004 Pennsylvania Bldg., Phila.—V. 72, p. 873; V. 86, p. 52, 168, 1529.

McKEESPORT, PA.

PITTSBURGH & WESTMORELAND RAILWAY CO. ORGANIZATION.—Incorporated in 1904 in Pennsylvania. Controls Manor Valley Ry. Co. with \$75,000 stock, of which \$50,000 is outstanding. STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock, \$350,000 (\$50) 1904 5 g F-A 350,000 1934 First mortgage, \$350,000 1904 5 g F-A 350,000 1934 (\$50 and \$1,000) gold..... c* Interest at Union Trust Co., Pitts., Trustee. Bonds.—Not subject to call and no sinking fund. ROAD.—Runs between Irwin and McKeesport, 8 1/2 miles. Total track, 9 miles. The controlled Manor Valley Ry. is building 5 miles of track from junction with Pitts. & West. Ry. to Hermline. Gauge, 3 feet 2 1/2 inches. 70-lb. T rail and 73 and 90-lb. girder. 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. 85, p. 346.

MACON, GA.

MACON RAILWAY & LIGHT CO ORGANIZATION.—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 & 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. 15 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 900,000 Apr'08, 3% Pref., \$300,000 (\$100) 6% cum 6 A-O 300,000 Jan. 1 1933 Mac Ry & Lt first cons mtge g/l 1903 5 g J-J 950,000 Jan. 1 1933 \$1,000,000 (\$1,000)..... c* Int. at Trust Co. of America, N.Y., Trustee. Mae Elec Lt & 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 Mae Ry. & Lt. 1st consols. are in treasury of company; bonds are subject to call on any int. date after 5 years at 110 and int. Bonds and stock aggregating \$69,700 are held by Savannah Trust Co. to retire \$42,500 of the Macon Elec. Lt. & Ry. bonds. See V. 76, p. 212. Dividends.—6% per annum has been paid on preferred 1903 to 1907 inclusive. In 1908 April, 3%. ROAD.—Owns and operates about 32 1/4 miles of track, all of which has been re-laid with 70-lb rails. REPORT.—For years ending Dec. 31: Calendar Years—Gross Earnings, Net Earnings, Int. and Div. on Pref. Taxes, Balance, Surplus. 1907 355,337 149,256 337,260 517,016 284,930 1906 290,345 105,002 59,547 17,016 284,440 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, 1933 and 1944, and are practically exclusive. STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock, \$100,000 (\$100) 1900 5 g M-N 835,000 May 1 1931 Mad & Interurb Trac 1st mtge 1906 5 g M-N 835,000 May 1 1931 \$1,200,000 gold (\$1,000)..... c* Int. at Citizens' Sav. & Tr. Co., Cleve., Trust. Gen. mtge, \$2,000,000 gold..... 5 50,000 June 25 '32 Bonds.—Wholesale issue Mad. & Interurban Trac. bonds can be called on any interest date at 102 and interest on 60 days' notice; no sinking fund. Of the gen. mtge. bonds, \$685,000 are reserved to retire above prior liens and \$450,000 are in treasury of company. ROAD.—Owns, with extensions now in progress, 16 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elm-aside, Lake Park Cemetery and South Madison. REPORT.—Year ending Dec. 31 1907: Gross, \$153,763; net, after taxes, \$68,214. In 1906, gross, \$150,355; net, \$60,318. OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery; Sec. and Treas., Warren Montgomery; Supt., D. Montgomery.—V. 72, p. 438; V. 73, p. 494, 663; V. 79, p. 501; V. 80, p. 1174; V. 83, p. 96, 156.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO. ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester. The company owns the stock of the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Ry.; also owns the \$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. On Nov. 12 1907 Comm. authorized an additional \$275,000 stock, but on account of financial conditions stock will not be issued at present. Total now authorized \$1,210,500; issued \$944,500. In June 1906 Manchester Traction Light & Power acquired the entire \$200,000 capital stock of the Goffs Falls Litchfield & Hudson Street Ry. (name changed in Feb. 1907 to Manchester & Nashua Street Ry.) and issued \$350,000 stock to pay for the same and to provide cost of improvements, &c. See V. 82, p. 1380.

Franchises perpetual. STOCK—Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 (\$100) 1901 Q-J \$2,400,000 Oct 15 '08, 2 1/2% First consol mtge, \$2,000,000 1901 5 g A-O 1,700,000 April 1 1921 gold (\$1,000)..... c* Interest at American Trust Co., Boston, Tr. Manchester Electric Light Co. First mortgage, \$250,000 1897 5 g A-O 250,000 Oct. 1 1917 Goffs Falls Litch & Hud 1st M 1905 5 g J-D 200,000 June 1 1926 gold \$300,000 (\$1,000)..... 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.... Int. at American Trust Co., Boston, Trustee. Bonds.—Of the new first consolidated mortgage, \$250,000 are reserved to retire the bonds of the Manchester Electric Light Co. 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. The different roads controlled comprise 58.15 miles of track as follows: Manchester Street Ry., 37.24 miles; Manchester & Nashua St. Ry. (formerly Goffs Falls Litch. & Hud. St. Ry.) 12.75 miles; Manchester & Derry St. Ry., 8.16 miles. Dividends.—First dividend of 3% on July 15 1901, in 1902, 6%; in 1903 (changed to quarterly), 7 1/2%; in 1904, 6%; in 1905, 6%; in 1906, 7%; in 1907, 8 1/2%; in 1908, Jan., 2%; April, 2%; July, 2%; Oct., 2%. REPORT.—Of the Manchester Street Ry. for years ending June 30: 1907-08 3340,469 478,203 119,238 (6%) \$56,670 \$2,295 1906-07 339,541 89,942 15,365 (6%) 56,670 17,907 1905-06 315,931 69,015 9,694 (6%) 56,670 2,631 1904-05 291,729 70,736 14,370 (6%) 49,170 7,196

* This is dividend on Manchester Street Ry. stock. EARNINGS.—Of Manchester Traction, Light & Power Co. for year ending June 30 1908, gross, \$407,541; net, \$300,922; other income, \$56,870; interest and taxes, \$115,780; miscellaneous, \$2,979; dividends, \$192,000; surplus, \$47,033. OFFICERS.—Pres., William A. Tucker; V.-P. and Gen. Mgr., J. Brodie Smith; Treas., S. Reed Anthony.—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. Does the gas, electric light and street railway business in Manistee, Filer City and East Lake. Franchise 30 years from 1904. STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common, \$885,000 (\$100) 1906 5 g J-J 885,000 Pref. cum, \$115,000 (\$100) 1906 5 g J-J 115,000 1st mtge, \$1,500,000 (\$1,000) 1906 5 g J-J 600,000 July 1 1926 g. not redeemable..... c* New England Trust Co., Boston, Trustee. Interest at E. H. Gay & Co., Boston. Bonds.—Unless bonds can be issued for 80% of cost of extensions, additions and improvements. ROAD.—Operates 10 miles of track. Gauge 4 ft. 8 1/4 in. 35 to 40-lb. T and 85-lb. girder rails. 30 cars. Operates a 50-acre park on Lake Michigan. OFFICERS.—Pres., Edward M. Deane; V.-P., Lindsey Hooper; Sec., Frank G. Deane; Treas., Raymond E. Preble; Asst. Sec. and Treas., F. C. Mldrum; Gen. Mgr., Harry B. Wales.

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 EARNINGS.—For fiscal year ending June 30 1907, gross, \$55,419; net, (deficit), \$4,086. ROAD.—Operates 16.35 miles of track from Marion to Spillertown, Poland, Carterville and Herrin. Standard gauge. 60-lb. T rail. OFFICERS.—Pres., Geo. J. Gould; V.-P., C. S. Clarke; Gen. Mgr., A. W. Sullivan; Sec., F. W. Irland; Treas., F. M. Hickman; Traffic Mgr., W. C. Stith; Gen. Aud., S. B. Schuyler, all of St. Louis; Supt., J. Burns, Marion.

MARSHALLTOWN, IA.

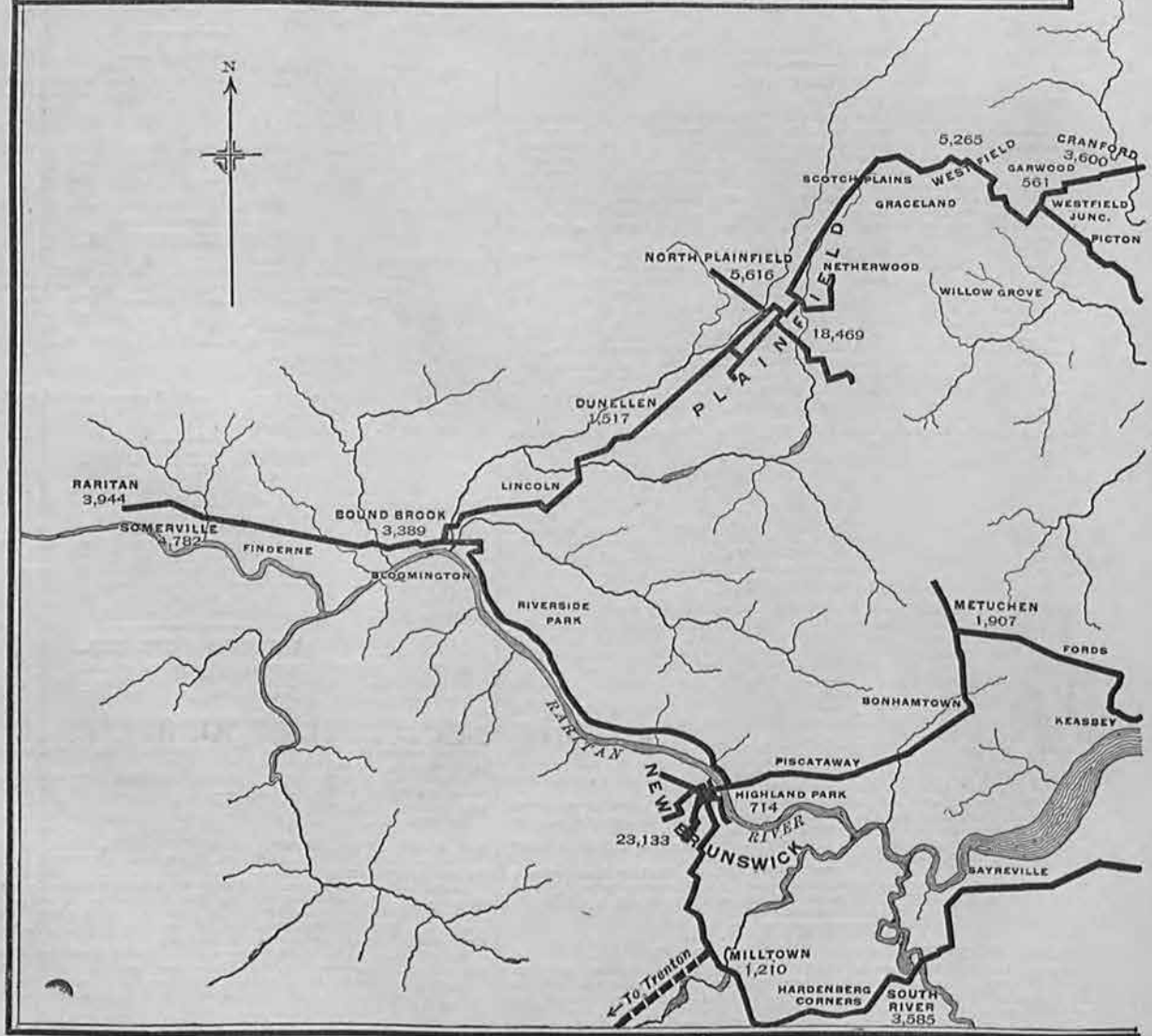
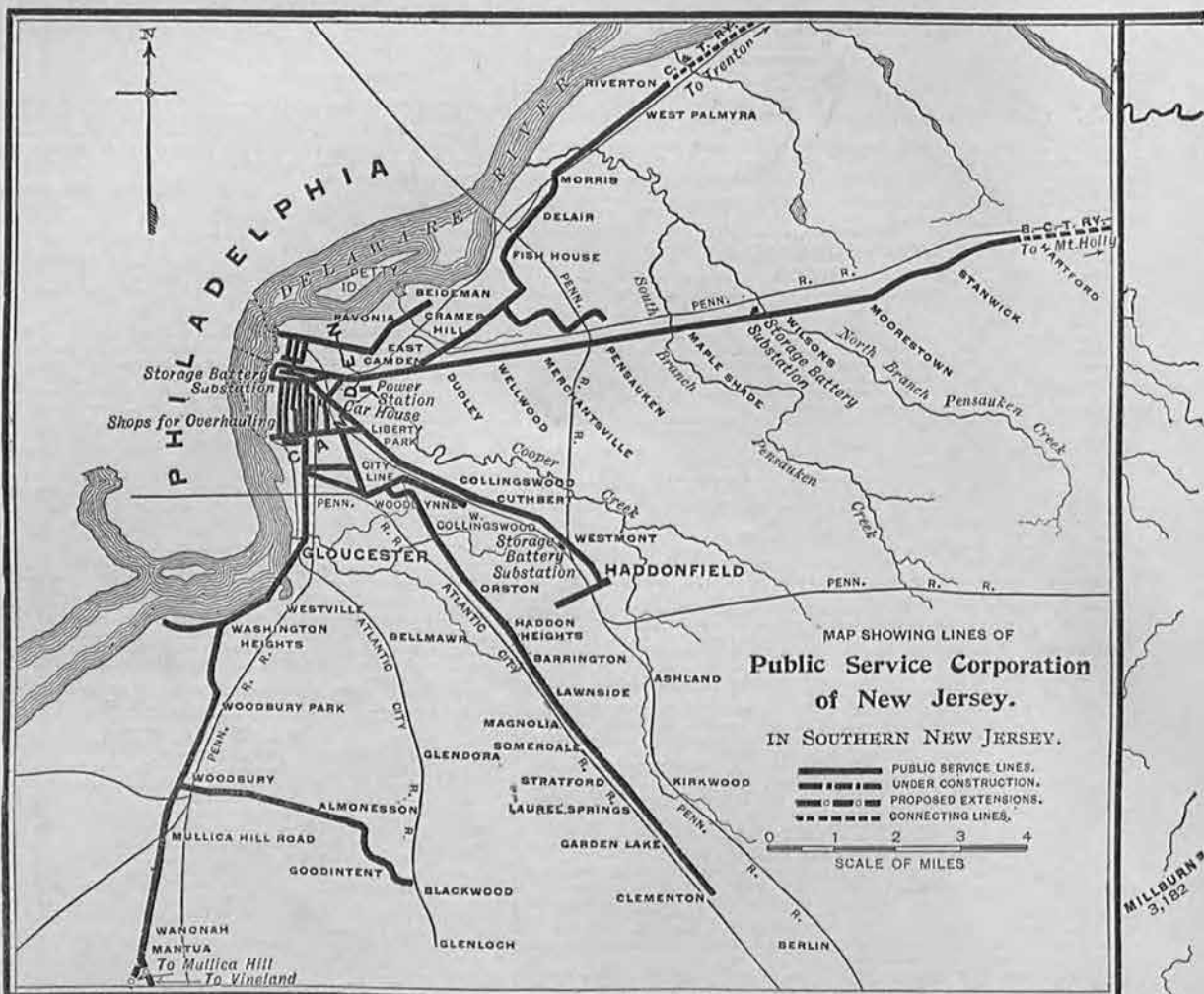
MARSHALLTOWN LIGHT POWER & RY.—ORGANIZATION.—Incorporated in Iowa in 1892. Exclusive rights till 1917. Runs electric lighting and gas plant and electric railway. STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock (\$500,000) (\$100) 1893 6 g J-J 250,000 P. 1st mortgage (\$150,000) 1893 6 g J-J 150,000 July 1 1913 gold (\$1,000)..... c* Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee. Bonds.—Cannot be called. EARNINGS.—For calendar year 1907, gross, \$88,055. In 1906, gross, \$76,952. 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, \$500,000. Bonds (authorized), \$100,000 1st gold 6s. J-J 15, interest at Illinois Trust & Savings Bank, Chicago, Trustee; sinking fund retires \$8,000 yearly at 103, beginning Jan. 13 1909, and amount now outstanding, \$70,000. Handles all freight coming over Iowa Central, Chicago & North Western and Chicago Great Western railways between Mason City and Clear Lake. Gross earnings for 1907, \$56,651; net, \$13,503. 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, 634. 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 500,000 1st mtge., \$350,000 gold 1906 5 g J-J 340,000 See text (\$1,000)..... c* Int. at 1st Trust & Sav. Bk., Chicago, Trust. Ref. & Ext. Mtge., \$1,000,..... c* Int. at Colonial Tr. & Sav. Bk., Chic., Trust. 000, gold (\$1,000)..... c* or at National City Bank, New York. Receivers' certificates..... 41,000 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 Aras. EARNINGS.—For fiscal year ending July 31 1906, gross, \$50,500; net, \$25,500; other income, \$15,000; interest and taxes, \$28,000; surplus, \$10,500. ROAD.—Operates 14 miles of track in and between Mattoon and Charleston. 70 and 72-lb. T rail. Standard gauge. Also does electric light and power business in Mattoon. OFFICERS.—Pres., E. A. Potter; V.-P., M. E. Sampson; Sec., W. A. Underwood, Chicago; Treas., L. C. Rose, Chicago.—V. 85, p. 601, 634.





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.

\$50,000,000 Mortgage.—Of the new mortgage for \$50,000,000, \$3,785,000 are outstanding, \$13,500,000 are reserved to retire like amount of above collateral and convertible notes and \$760,000 to retire car trust certificates; remainder are reserved for future betterments under following restrictions: After the first \$3,725,000 additional bonds up to \$25,000,000 can be issued only when earnings exceed by 3 1/3% the annual interest on bonds issued, including those to be issued; remaining \$25,000,000 can be issued when earnings exceed by 5% interest on bonds; issue prior to Jan. 1 1911 not to exceed \$25,000,000; thereafter not over \$4,500,000 yearly. V. 86, p. 1160. They are subject to call on May 1 1918 or any interest day thereafter at 107 1/2 on 56 days' notice.

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.

Table with columns: Company, Annual Rental, Dividends Guaranteed. Lists companies like Essex & Hudson Gas Co., Hudson County Gas Co., Paterson & Passaic Gas & Electric Co., etc.

*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. In 1908, March 31 1%; June 30, 1%.

REPORT.—Company makes no regular annual report, but in a speech before the Plainfield Board of Trade on Feb. 12 1907 Pres. Thomas N. McCarter stated that in 1906 the company earned a little over 5% on its stock—this on a gross business of \$21,000,000. According to the returns furnished to the New Jersey authorities, the earnings for the calendar year 1907 of the Public Service Railway and leased lines were: Gross, \$10,468,897; operating expenses, \$6,206,685; net, \$4,262,214.

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. 86, p. 1101, 1160, 1285, 1410.

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.

COMPANIES LEASED (BUT NOT OWNED) BY PUBLIC SERVICE CORPORATION

Essex & Hudson Gas Company. This company is leased to the Public Service Corporation for 999 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 1/2% on July 1 1900 and increasing 1/4% yearly until 5% is reached in 1910, thereafter 5% per annum.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Newark Cons Gas cons mtg 1898 5 g J-D 6,000,000 Dec 1 1948 Newark Gas 1st mtg \$4,000,000 1898 6 Q-J 4,000,000 April 1 1944

PLANT.—Owns entire gas plants in the territory between Passaic and Elizabeth, including Newark.—V. 67, p. 1002, 1160.

Hudson County Gas Co. This company is leased to the Public Service Corporation for 999 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. First mortgage \$10,500,000 1899 5 g M-N 10,500,000 Nov 1 1949

PLANT.—Controls all gas plants in Jersey City, Hoboken and Hudson County, N. J.—V. 78, p. 770; V. 84, p. 1553.

Paterson & Passaic Gas & Electric Co. This company is leased to the Public Service Corporation for 999 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. Cons mtg \$3,000,000 gold 1899 5 g M-S 4,031,000 Mch 1 1949 Ed H H ren mtg 1895 5 g J-D 6 0,000 June 30 1925 Passaic Ltr Co mtg 1895 5 g J-D 316,000 May 1 1925 Passaic Gas Lt 1st mtg 1892 6 g J-D 59,000 June 1 1922

Bonds.—Of the new \$5,000,000 mtg. of 1899, \$985,000 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 Rutgers 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 999 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 1903 1%; Dec. 1 1906 1 1/2%; Dec. 1 1907 2%; Dec. 1 1908, 2 1/2%; Dec. 1 1909, 3%; Dec. 1 1910 3 1/2%; Dec. 1 1911 and thereafter, 4%.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Somerset Un & Mid Lt Co M 1903 4 g J-D 1,978,978 Dec 1 1943 \$2,750,000 (\$1,000,000) Int. at Fidelity Tr. Co., Newark, Trustee.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Lists items like Plainfield Gas & Elec Lt gen mtg \$500,000, Citizens' Electric 1st, Somerset Lighting Co 1st, Cent Elec 1st mtg \$750,000, Edison Elect fl of N B 1st mortgage.

Bonds.—\$1,127,978 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and \$846,000 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 5% \$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 999 years from June 1 1903. See terms further above.

ORGANIZATION.—Incorporated in 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. In Dec. 1902 purchased the entire capital stock of the Bristol Electric Light & Power Co. of Bristol, Pa.; the latter has no bonded debt.

Also owns the entire capital stock (\$600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to the Public Service Ry. Co.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Lists items like 1st mtg \$15,000,000 gold, Trenton G & Lt 1st M \$2,000,000, Burlington Gas Lt Co 1st M.

Bonds.—Of the new \$15,000,000 issue, \$2,108,000 are reserved to retire prior liens and \$1,175,000 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, 544, 866, 1144, 1250; V. 78, p. 1449; V. 86, p. 1530.

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, 2 1/2% 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.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Lists items like Stock \$2,000,000 (\$100), General mortgage \$5,000,000 gold (\$1,000), Consolidated mortgage \$1,500,000 gold.

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 999 years from Jan. 1 1905, rental being 2% in each of the years 1905 and 1906, 2 1/2% in 1907 and 1908, 3% in 1909 and 1910, 3 1/2% in 1911, 4% in 1912, 4 1/2% 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

OFFICERS.—Pres., John C. Elsele, Newark; Sec., H. M. Barrett; Treas., Nathaniel King, Newark.—V. 79, p. 2790. 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.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Lists items like Stock \$200,000, First mortgage \$200,000 gold 1905 5 g J-J 176,000 Jan. 1 1935

Bonds.—Of the bonds, \$24,000 are reserved for improvements. PUBLIC SERVICE RAILWAY CO.—See map on pages 64 and 65. Controlled by Public Service Corporation through ownership of stock.

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 1898 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 latter company had previously absorbed the Raritan Traction Co., the Perth Amboy RR. and the East Jersey Traction Co.)

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

Table with columns: Name of Company, Total Stock, Total Deposited, Receive in new Stock, Exchange if all Stock. Lists items like North Jersey Street Ry, Jersey City Hob. & Pat., United St. Ry. of Cent. N.J.

Total—\$39,000,000 \$38,114,800 \$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.

Table with columns: Stock and Bonds, Date, Rate, Outstanding, Div., etc. Lists items like Stock \$38,000,000 (\$100) \$37,114,800

SECURITIES OF NORTH JERSEY STREET RY.

First mortgage, \$15,000,000, gold (\$1,000 each)-----

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

Jersey City Hoboken & Pater- son mortgage gold, \$20,000,000 (\$1,000)-----

SECURITIES OF UNITED STREET RY. OF CENTRAL N. J.

Eliz. Plain, & Cent. N. J. M 1900 5 g J-D \$2,400,000 Dec 1 1950

REPORT.—Earnings of Public Service Ry. and leased lines for calendar year 1907 were: gross, \$10,468,899; operating expenses, \$9,266,983; n. t., \$4,262,214.

ROAD.—Operates 657.638 miles of road. OFFICERS.—Pres., Thos. W. McCarter; 1st V. P., Geo. J. Roberts;

(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.

Dividends under lease are: 1899-1901 2% 1902 2 3/4% 1903-1904. 3% 1905. 3 1/2% Thereafter. 4%

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.

Table with columns: Miles, Stock, Funded debt. Rows include New Jersey Traction Co., Newark Passenger Ry., Rapid Transit Street Ry., Jersey City & Bergen RR., Jersey City Harrison & Kearney Ry., Newark Plank Road, Passaic & Newark Electric Traction, Port Richmond & Bergen Point Ferry, South Orange & Maplewood Trac.

(a) Jersey City & Bergen Railroad. ROAD.—Owms from Jersey City to Bergen Point, &c., total track, 41 1/2 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 4 1/2 J-J 1,000,000 f.p. 1st mortgage (\$1,000)-----c* 1873 4 1/2 J-J 258,000 Jan 1 1923

(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.

LEASE AND RENTAL.—Rental under the lease, \$105,000 yearly. STOCK AND BONDS.—Par. Interest. Outstanding. Maturity. Stock ----- \$100 Text \$5,000,000 Own. by C. T. Newark Pass Ry 1st cons 1,000 5 g J-J 6,000,000 July 1 1930

(c) 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 June 1 1937 1st M \$1,000,000 g J-P & Int. 1897 5 g J-D 550,000 June 1 1937

(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 AND BONDS, ETC.—Par. Interest. Outstanding. Last div., &c. Stock, trustees' certificates ----- 1,000 5 g A-O 500,000 April 1 1921 1st mtg. \$500,000 -----c* 1,000 5 g A-O 500,000 July 1 1921

(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 June 1 1937 1st M \$1,000,000 g J-P & Int. 1897 5 g J-D 550,000 June 1 1937

(2) South Orange & Maplewood Traction.—Trolley. This company was leased on Oct. 1 1903 to the North Jersey St. Ry. (now merged in the Public Service Ry.) in perpetuity, the rental being \$2,000

on the preferred stock for first year and increasing \$500 yearly until ninth year, when \$6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824. ORGANIZATION.—Consolidation in July 1901 of the South Orange & Maplewood Tr. Co. and the South Orange & Maplewood St. Ry. Stock authorized, common, \$75,000; preferred, \$150,000. No bonds. ROAD.—Total, including sidings, 5.4 miles.

(3) Bergen Turnpike Co. Leased to Public Service Ry. Jan. 1 1908. ORGANIZATION.—Originally chartered on Oct. 27 1802, with \$53,900 capital (\$10 shares), and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road was constructed in 1902

(4) Orange & Passaic Valley Ry Leased for 999 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 \$853,000 Dec 1 1938

(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), \$35,000 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. 2385. 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 ----- 1895 5 J-J \$1,440,000 July 1 1946

Bonds.—The car trusts in table above mature \$7,000 annually on April 1 until including 1914: \$7,000 were retired on April 1 1905, \$7,000 on April 1 1906, \$7,000 April 1 1907 and \$7,000 April 1 1908. 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.

ROAD.—Track, 50.37 miles; Camden Horse RR., leased, 30.11 miles; West Jersey Traction Co., 3.19 miles; total, 83.67 miles. Connection through to Trenton is made over the Camden & Trenton. V. 78, p. 1781 2383.

(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, \$80,000, from which paid 24% on stock.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (\$25) paid in ----- See text 1st mortgage ----- 1889 5 M-N 250,000 May 1 1909

Dividends.—1896, 14%; 1897, 16%; 1898, 18%; 1899, 18%; 1900, 20%; 1901, 20%; 1902 and 1903, 22%; 1904, 1905, 1906 and 1907, 24%.

ROAD.—Has 30.11 miles of track. (6) 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; first mortgage, \$150,000, dated 1895; gold, c* (\$1,000 each), A-O, issued \$90,000, due April 1 1915. Trustee, International Trust Co., Boston, where interest is payable.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$550,000 (\$100)----- 1902 5 g J-J 550,000 Jan. 1 1922 1st mortgage, \$500,000, ----- 1902 5 g J-J 280,000 Jan. 1 1922

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, \$79,028; 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, \$500,000 (\$100)----- 1902 5 g J-J 280,000 Jan. 1 1922 1st mortgage, \$500,000, ----- 1902 5 g J-J 280,000 Jan. 1 1922

ROAD.—Owms 44.119 miles of track between Fallhaven 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, \$23,165; 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, \$600,000 (par \$100) ----- Q-F 900,000 A g '08, 2% Consol. mtge for \$500,000, g 1894 5 g J-J 400,000 Jan. 2 1914

ROAD.—Owms 31.876 miles of track. EARNINGS.—For years ending Sept. 30: 1907. 1906. Gross earnings... \$467,854 \$396,093 Dividends paid... \$72,000 \$72,000

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 \$30,000,000 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.
Bennington & North Adams St. Ry. V. 84, p. 1181.
Branford Lighting & Water Co. V. 81, p. 135, 210.
Columbian Street Ry. V. 83, p. 1200.
Connecticut Railway & Lighting Co. V. 83, p. 1524.
Dartmouth & Norwich Street Ry. V. 79, p. 268.
E. Hartford & Glastonbury St. Ry. V. 78, p. 989.
Greenwich Tram. Co. V. 80, p. 118.
Hart. Man. & Rockv. T. Co. V. 82, p. 280.
Hartford & Middletown Street Ry. V. 79, p. 268.
Housatonic Power Co. V. 83, p. 1524.
Meriden Electric Ry. V. 79, p. 268.
Meriden Horse RR. V. 79, p. 268.
Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.
Middletown Street Ry. V. 79, p. 268.
Montville Street Ry. V. 79, p. 268.
New England Investment & Security Co. V. 83, p. 492, 1100.
New England Navigation Co. V. 84, p. 1052.

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. 402. In 1907 acquired through purchase the New England Navigation Co. V. 84, p. 1052.
The N. Y. N. H. & H. RR. offered to exchange \$100 of its stock for \$200 of certain issues of this company's debentures. See V. 82, p. 803, and V. 83, p. 1037. \$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.

Table with columns: Issue, Authorized, Issued, Exchanged for Stock, Still Out, Exchangeable. Rows include July 1 '04, Jan. 2 '05, Ap. 1 '05, Jan. 1 '06, Feb. 1 '07, Total exchangeable, and Total of all.

* Guaranteed, principal and interest, by N. Y. N. H. & H. RR. at these amounts cannot be increased, as remainder of issues has been cancelled.

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.

Table with columns: Bonds, Date, Interest, Outstanding, Maturity. Rows include N. H. & Centerville first mtge, First mtge gold, First purchase M, Winchester Avenue first mtge, West Shore Ry first mortgage, Worcester & Webster 1st M, Webster & Dudley mortgage, Hartford St. Ry. now 1st mtge, Hartford St. Ry. debent "M", Hartford St. Ry. debent "N", Wore & Conn East 1st M, Hart Man & Rock first mtge, Meriden Horse RR first mtge, Meriden Horse Railroad consol. mort., Woonsocket St Ry first mtge, Prov. & Bur RR first mtge, Mer. South & Comp 1st M, Ben & H V first mtge, New London Street Ry first mtge, Torr & Win first mortgage, Norwich Street Ry first mtge.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include Montville Street Ry first mtge, N. Y. N. H. & H. RR. Stam first mtge, Greenwich Tramway first mtge, Midd Horse RR 1st g, Portland St Ry first mortgage, Branford Electric Co first M, Branford Ltg & W 1st con M, New Milford Power Co 1st M, Stamford Springs St Ry 1st mtge.

The Consolidated Ry. debentures are not subject to call. All debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bear 3% interest from Feb. 1 1905 for first 5 years; 3 1/2% for next 5 years, and 4% for following 15 years, and were issued to pay for acquiring the Berkshire Street Ry. (V. 80, p. 471), which company was subsequently acquired by the New England Investment & Security Co. which see below. The \$3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The \$10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & H. Hartford for advances.

The Winchester Avenue bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven and cover all property owned or to be hereafter acquired under the charters. Of the Worcester & Connecticut Eastern bonds, no more will be issued. A sinking fund on these bonds commences in 1908 of not to exceed 1% of bonds outstanding. Bonds can not be called, but may be bought on a 3 1/4% 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 unused can only be issued for 66% of actual certified cost of improvements or additions to property. Original mortgage of the Montville Street Ry. provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call. On the Worcester & Webster bonds \$3,000 is payable annually into a sinking fund. These bonds cannot be called before maturity.

Table with columns: Net earnings, Other Income, Surplus. Rows include Gross earnings, Operating expenses, Net earnings, Other Income.

* Including \$160,701 guar. N. E. I. & S. Co. Fare passengers carried numbered 100,480,851.

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, Soufield, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington, and Berlin, Connecticut, and the towns of Rye, Fox 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. Koehrsperger, 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; V. 86, p. 1285, 1467.

(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 1906-7 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 Trust Co., trustee, \$10 per share on their stock, which, with the surplus rental received under the lease, serves to provide a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock has assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 3%. V. 84, p. 507.

ORGANIZATION.—United Gas Improvement Co. of Philadelphia holds controlling interest. Originally chartered in Connecticut March 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1289; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are said to be perpetual: Bridgeport Traction Co., Central Ry. & El. Co. of New Brit., Derby Street Railway Co., Greenwich Gas & Electric Ltg. Co., Milford Street Railway Co., Naugatuck Electric Light Co., Norwalk Gas Light Co., In 1904 purchased the Roton Point Improvement Co. and the Cheshire Street Ry. See V. 79, p. 2696. Neither of these companies had any bonds outstanding. Controls Naugatuck Valley Electric Railway Co.

STOCK AND BONDS.—

Table with columns: Date, Interest, Outstanding, Maturity. Rows include Common stock (\$100), Prof 5% cum after Jan 1 1904, 1st & ref \$15,000,000 gold, Bridgeport Traction mort-gage gold, Derby Street Railway mort-gage, Connecticut Lighting & Power 1899, Bonds.—\$974,700 of bonds are reserved to retire the prior bonds still out.

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 1/2 of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by \$10,782,000 of outstanding bonds. See V. 83, p. 969.

Dividends.—Preferred stock was issued in satisfaction of unpaid accumulations of dividends on preferred shares to Aug. 1 1907. 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, 1% Feb. 15 1908, 1% May 15 and 1% Aug. 15. Non-assenting stockholders received a dividend of 15 cents Nov. 1 1907, 15 cents Feb. 15 1908 and 16 cents May 15, after which all stock became assenting stock.

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. 36 to 90-lb. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REPORT.—For year ending June 30 1906, gross income, \$2,499,314; net, \$1,098,392; taxes and charges, \$711,441; surplus, \$386,951.

SOUTHERN ELECTRIC SECURITIES CO.—A holding company. In 1907 suit was commenced against the company by the Attorney-Gen.

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.

Table with columns: Name of Company, Capital Stock Issued, Capital Stock Pledged, 1st Mort Bonds Issued, 1st Mort Bonds Pledged. Rows include Belmont Tract Co., Southern Light & Traction Co., etc.

The stocks pledged are in shares of \$100 each, except the Jennings Co., which are \$50.

The Southern Electric Securities Co.'s interest in the stocks of the Vicksburg Ry. & Lt. Co. and Southern Light & Traction Co. has been eliminated.

Capitalization of Southern Electric Securities Co.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Coll. Tr. M., \$1,000,000, 1904, 5 g A-O, etc.

OFFICERS.—Pres., Lynn H. Dinkins; V.P., E. C. Foster; Sec. and Treas., H. M. Young.

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.

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.

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.

STOCK AUTHORIZED.—Date. Rate. Outstanding. Last div. Stock, \$30,000,000 (par \$100) 875 paid in

OFFICERS.—Pres., H. H. Vreeland; V.P., R. W. Meade; Sec. and Treas., Edward W. Sayre.

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. Jolline and Douglas Robinson as receivers.

Separate Receiver.—On July 16 1908 Judge Lacombe appointed William W. Ladd sole receiver in place of Adrian H. Jolline and Douglas Robinson.

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.

STOCK AND BONDS. Date. Interest. Outstanding. Dividends or Maturity. Stock \$20,000,000 (par \$100) 1902 3 A-O \$9,361,500

ROAD.—The following shows the aggregate of track operated June 30 1906:

Table with columns: Miles of Track—Manhattan Borough, Bronx and Westchester County, Electric, Horse, Total.

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.

In a statement furnished by the Public Service Commission early in 1908, total track operated was reported as 521.06 miles.

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, 218; open cars, motors, 928; others, 151; combination cars, motors, 155; express cars, motors, 30; freight motor cars, 5 service motor cars, 34; others, 10; snow-plows, motors, 12; others, 7; sweepers, motors, 75; others, 11. Grand total motors, 3,159; other than motors, 394.

LATEST EARNINGS.—For earnings of New York City Ry. from Sept. 25 1907 to June 30 1908, as reported by receivers, showing a large deficiency below charges, see V. 87, p. 476.

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.

Large table with columns: Gross Earnings, Net Earnings, Other Income, All Charges, Balance, sur. or def. Rows include N. Y. City Ry., 28th & 29th Sts., 34th St. Crossover, etc.

Total sys. '05-'06 21,937,944 9,313,161 424,744 11,950,902 def. 2,212,897

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 gross footings.

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.

Pass. car d. v. end. June 30 '06.—Fare. Transfer. Total. Manhattan Borough 391,354,877 178,639,866 569,994,743

Total 440,590,437 202,346,963 642,847,400

OFFICERS.—Pres., H. H. Vreeland; V.P. and Gen. Mgr., Oren Root and D. B. Hasbrouck; Sec. and Treas., C. E. Warren; Comp., H. W. Brown; Aud., D. C. Moorehead; Purch. Agent, A. C. Tully.

METROPOLITAN STREET RAILWAY.—Underground trolley and horse.

Receivers Appointed.—On Oct. 1 1907 Judge Lacombe appointed Douglas Robinson and Adrian H. Jolline (who had previously been made receivers of the New York City Ry. Co.) receivers of this company.

Default.—Interest due Feb. 1 1908 on the \$12,500,000 gen. coll. tr. bds. was defaulted. For Protective Committee formed see V. 86, p. 337, 693, 1139, and V. 87, p. 38.

Separate Receivership.—On July 16 1908 Judge Lacombe appointed William W. Ladd sole receiver of New York City Ry. Co., but retained Adrian H. Jolline and Douglas Robinson as receivers of this company.

Default.—Interest due Feb. 1 1908 on the \$18,504,000 refunding as. V. 86, p. 698, 857. In May 1904 the U. S. Circuit Court of Appeals affirmed this action.

Notes and Interest Payments of Leased and Substituted Lines.—The quarterly rentals on the leased lines of the Metropolitan St. Ry. (with the exception of the Third Ave. RR.) due Jan. 1908 were paid after some delay.

Second Ave. RR. stock is in default. The various rental payments due April 1 and May 1 1908 were all paid after some delay, except that of the Central Crossover RR. and the Central Park North & East River.

Recipients in June 1908 obtained from Court permission to cancel the lease with the latter road, and also with the 28th and 29th Streets Crosstown RR. In June 1908 receivers ceased operating the Fulton Street RR., after having defaulted in the payment due May 1 1908 on the \$500,000 bonds of that road.

Transfers discontinued.—On March 30 1908 Judge Lacombe in the United States Circuit Court directed the discontinuance of transfers from the Metropolitan Street Ry. lines and the Third Avenue RR.

Transfers.—For decisions as to transfers, see V. 78, p. 288, 584, and V. 79, p. 269, 2147, 2558, 2642; V. 82, p. 452; V. 84, p. 391, 308, 694, 1398; V. 85, p. 100; V. 86, p. 1043, 1530.

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.

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 \$50 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 99 years. V. 74, p. 379. Metropolitan Street Ry. stockholders were given the right to subscribe for \$25,400,000 stock of the new Metropolitan Securities Co. The lease has been sustained by the courts.

Franchise.—All franchises are stated to be perpetual, excepting the Kingsbridge franchise, covering 3 3/4 miles. For decision in New York Supreme Court adverse to the validity of the franchise under which the Lexington Avenue extension of the Houston West Street & Pavonia Ferry RR., and also the line across 116th Street, was built, see V. 72, p. 45.

Franchise Tax Legal.—For decision of Court of Appeals in the case of the Metropolitan Street Ry., affirming the validity of the franchise tax law, see V. 76 p. 972. On May 29 1905 the United States Supreme Court unanimously affirmed the decision of the New York State Court of Appeals. V. 80, p. 2344. For reduction in assessments in legal proceedings, see V. 76, p. 381; V. 80, p. 2621. For decision as to car taxes, see V. 78, p. 1339; V. 85, p. 1333 and V. 86, p. 1245. For decision as to tax on capital stock for the year 1897, see V. 80, p. 3918.

Brooklyn Bridge Connection.—Cars of the Metropolitan lines began to run across the Williamsburgh Bridge in Jan. 1905.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Lists various bond issues for Metropolitan Street Ry and other lines.

Leasing Companies.—Broadway & 7th Ave cons mtge 1893 5 g J-D \$7,650,000 Dec. 1 1943

Third Avenue RR.—See that company's statement. Companies separately operated.—25th & 29th St Crosstown 1st M 1896 5 A-O 1,500,000 Oct. 1 1906

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.

Bonds.—The Lexington Avenue & Pavonia Ferry 5s and Columbus & Ninth Avenue 5s were fully described in V. 60, p. 1145. Both were guaranteed and later assumed by the Metropolitan Street Ry. Co.

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 & Pavonia Ferry RR., Columbus & 9th Ave. and Fort Lee Ferry Extension; also leasehold interests, contracts, real estate (valued as below stated), &c. See application to New York Stock Exchange in V. 65, p. 826.

Of the \$65,000,000 new refunding 4s, \$54,000,000 were reserved to retire prior liens amounting to \$48,195,000, 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 Interurban Street Ry.), \$5,604,000 were sold for refunding, making \$16,694,000 outstanding. After Jan. 1 1920 any part of the bonds reserved for refunding not needed for that purpose are to be available for the general purposes of the company.

Dividends.—The dividends paid have been as follows, those prior to 1898 having been paid on the Metropolitan Traction stock, which was increased in 1892 from \$20,000,000 to \$30,000,000, and in Oct. 1897 was exchanged dollar for dollar for stock of Street Railway Co.:

Table showing dividends per cent from '94 to '06. Oct. 1897 a distribution of 20% in debenture certificates (paid off Oct. 15 1898) was made to Traction stockholders. (V. 65, p. 620.)

REAL ESTATE.—The real estate in New York City (see V. 65, p. 826) owned in fee, subject to the general mortgage and collateral trust deed of 1897 (including \$2,450,000 subject to the prior lien of the Lexington Avenue mortgage) was valued in Feb. 1900 at \$5,257,019; owned by subsidiary companies, \$1,039,760; total, \$13,296,769.

ANNUAL REPORT.—See report under New York City Ry. OFFICERS.—Pres., D. B. Haabronck; V.-P., C. E. Warren; Sec. and Treas., D. C. Moorehead.—V. 86, p. 52, 108, 286, 337, 548, 603, 668, 857, 1042, 1159, 1285, 1409, 1467, 1529, 1590; V. 87, p. 38, 167, 480.

Companies Controlled by Metropolitan Street Railway.

(1) Bleeker Street & Fulton Ferry RR.—Horse and electric. ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. Rental is interest on \$700,000 bonds and 1 1/2% per annum on stock. Payment due in July 1908 was made.

Table with columns: STOCK AND BONDS, Par, Interest, Outstanding, Maturity. Lists bond issues for Bleeker Street & Fulton Ferry RR.

The first mortgage bonds for \$700,000 were 7s until Jan. 1 1900, when they fell due and were extended by the Bleeker Street & Fulton Ferry Co. at 4%, on the same lien, and made payable in gold.

ROAD.—Owns 8.79 miles of track. Electric on 14th St.—V. 69, p. 1844.

(2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901. Rental due July 1908 was paid. ORGANIZATION.—Chartered May 26 1864. Leased May 13 1860 for unexpired term of charter and for any extensions of the same to Houston West Street & Pavonia Ferry, now Metropolitan Street Railway Co.

RENTAL.—Interest on bonds and 10% on \$2,100,000 stock, of which Metropolitan Street Railway Co. owns \$1,400,000.

STOCK AND BONDS.—Par, Interest, Outstanding, Maturity. Stock \$2,100,000 (\$100) \$100 10 Q-J \$2,100,000 See text. Second mortgage of 1884 1,000 5 J-J 500,000 July 1 1914

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, owns 19.33 miles of track. V. 80, p. 61, 197.

(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. 940, 942.

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. 829, 1199. Rental due Jan. 1905 was paid after some delay, but that due April 1 1908 remains unpaid.

Agreement with Metropolitan Street Ry.—In July 1908 entered into an agreement (sanctioned July 15 1908 by Public Service Commission) with Metropolitan Street Ry., by which for at least one year, or until close of receivership of latter road, said receivers are to operate Central Crosstown RR. under a temporary arrangement by which fixed charges only are to be paid. V. 87, p. 165.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Lists bond issues for Central Crosstown RR.

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. 87, p. 986.

ROAD.—Track owned is 3.50 miles; leases from Christopher & Tenth Street RR., 4.11 miles. Total track, 7.9 miles. All electric except 17th and 18th Sts. from Broadway to Ave. A.—V. 82, p. 987; V. 84, p. 1247; V. 87, p. 165.

(4) Central Park North & East River.—Horse and electric. ORGANIZATION.—Chartered July 10 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. 65, p. 894). Metropolitan Street Ry. owns \$300,000 of stock. On June 29 1908 Judge Lacombe authorized receivers of the Metropolitan Street Ry. to abandon in the lease of this company. V. 87, p. 96. Road is now operated separately. V. 87, p. 165. Transfers with Metropolitan Street Ry. have been abolished. V. 87, p. 346.

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 7% first consol. bonds maturing Dec. 1 1902. Default.—The interest on these latter was defaulted April 1908 and Farmers' Loan & Trust Co. as trustee brought suit for foreclosure and appointment of receivers on June 24 1908. V. 86, p. 1588.

ROAD.—Owns 59th Street, East and West, with belt line on East and West Sides to South Ferry—29.86 miles of track. All electric on 59th Street. OFFICERS.—Pres., James A. Macdonald; Sec. and Treas., Alexander J. Hemphill.—V. 86, p. 1467, 1588; V. 87, p. 96, 165, 346.

(5) Christopher & Tenth Streets RR.—Electric. ORGANIZATION.—Chartered April 25 1873. Leased to Central Crosstown May 1 1890 for 99 years as to stock and interest on bonds. Rental due July 1908 was paid.

STOCK AND BONDS.—Par, Interest, Outstanding, Maturity. Stock \$100 8 Q-J \$550,000 See text. First mortgage extended in 1900 4 A-O 210,000 Oct. 1 1918

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 4.11 miles.—V. 67, p. 370.

(6) Eighth Avenue RR.—Underground-trolley road. ORGANIZATION.—Chartered Jan. 10 1855. Road is leased to Metropolitan Street Ry. for 99 years from Jan. 1 1896 at rental of \$215,000 per annum, which provides for interest on the scrip, 16% dividends on stock and \$5,000 additional for organization expenses. V. 62, p. 40.

Underground electric traction system used between 158th Street and Battery Place. V. 67, p. 178, 856. Rental due July 1908 was paid.

Table with columns: STOCK AND BONDS, Par, Interest, Outstanding, Maturity. Lists bond issues for Eighth Avenue RR.

Scrip is subject to call at par on any interest day. ROAD.—Total track owned and operated, 19.3 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 constructed 2.06 miles projected on Broadway and is operating 1.6 miles of track on 145th St., between Lenox Ave. and Broadway. Stock authorized, \$3,000,000, all owned by the Metropolitan. V. 67, p. 1109. Franchise granted Dec. 1889 for 25 years, with privilege of renewal for another 25 years, 4% 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 city at the termination of 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.

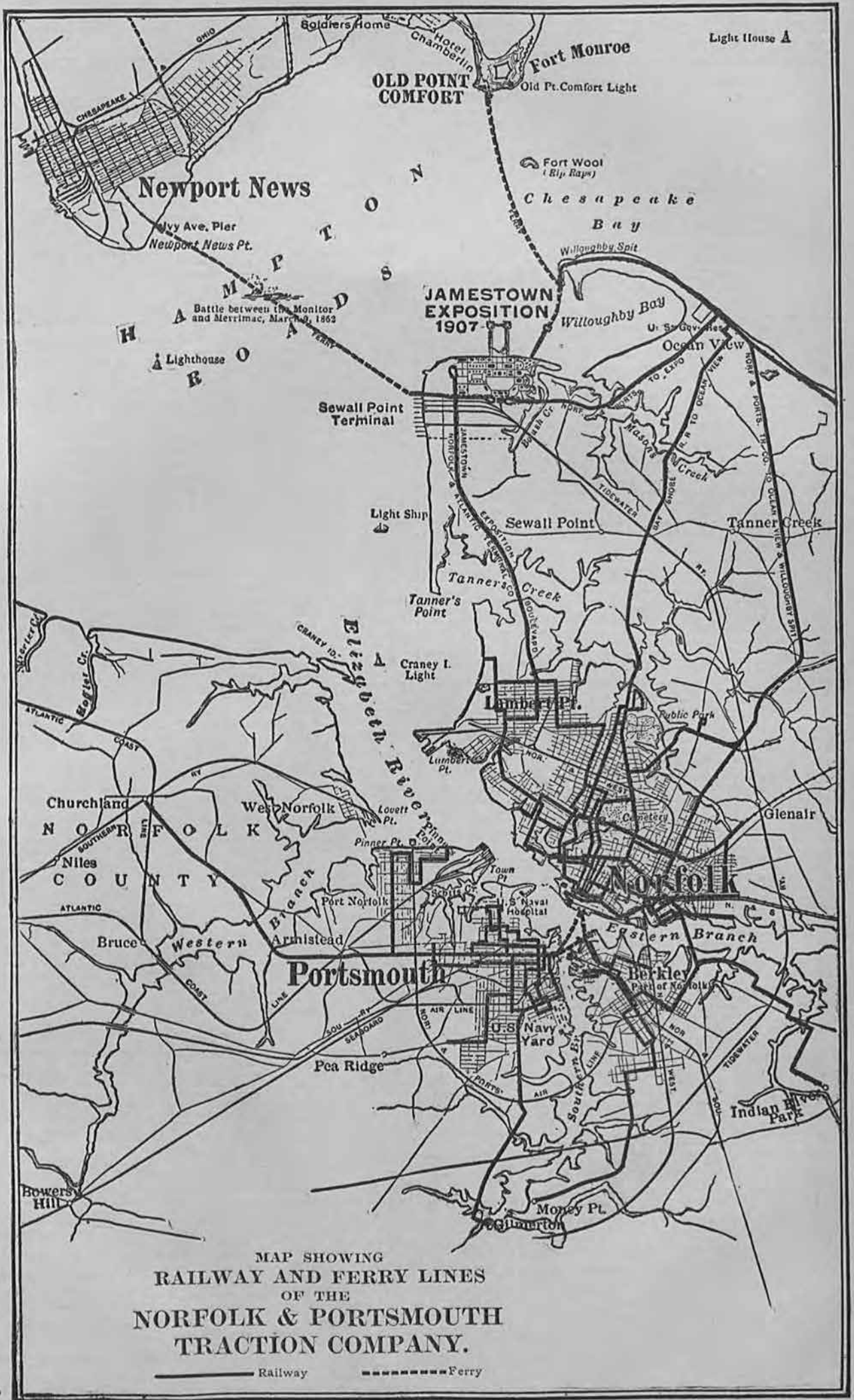
(8) Fortys-Second St. & Grand Street Ferry RR.—Horse and electric. ORGANIZATION.—Chartered Feb. 16 1853. Leased to Metropolitan Street Railway Co. from April 6 1893 for duration of charter and renewals thereof at 18% on stock, payable in lawful money. Metropolitan Street Ry. owns \$400,000 of the stock, 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. 1906. Rental payment due (A. G. 1 1908) has been met.

STOCK AND BONDS.—Par, Interest, Outstanding, Maturity. Stock \$100 18 Q-F \$748,000 See text. ROAD.—Owns 6.80 miles of track. V. 74, p. 1139.

(9) Fulton Street RR.—A horse road. Foreclosure suit.—Interest due May 1908 was defaulted. The Guaranty Trust Co., New York, as trustee of the mtge. began suit for foreclosure in U. S. Circuit Court on May 29 1908. The Metropolitan Street Ry. gave up the operation of the road. V. 86, p. 1159, 1466.

Receivership.—On July 15 1908 Justice Blanchard in the Supreme Court, on application of 1st mtge. bondholders, appointed Gilbert H. Montague receiver, with authority to resume operation of road if it seems best to do so. V. 87, p. 166.

ORGANIZATION.—Chartered Oct. 29 1895. Entire stock owned by Metropolitan.



MAP SHOWING
RAILWAY AND FERRY LINES
OF THE
NORFOLK & PORTSMOUTH
TRACTION COMPANY.

————— Railway - - - - - Ferry

ONEONTA, N. Y.

ONEONTA & MOHAWK VALLEY RAILROAD CO.—A trolley road. Receivership.—In June 1908 J. C. Choate was appointed receiver. The Rochester Trust & Safe Deposit Co. has obtained a judgment of \$300,000 against company. Road is to be sold Oct. 9 1908. ORGANIZATION.—Incorporated in New York on May 8 1906 and is successor to foreclosure to the Oneonta Cooperstown & Richfield Springs Ry. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,800,000 (\$100) 1898 5 g A-O 1,800,000 July 1 1910 1st mtge \$1,800,000 (\$1,000) 1906 See text 1,300,000 July 1 1940 gold. Bonds bear 3% int. the first three years, 4% the next two years and 5% thereafter. Int. is payable in gold. J. & J. Subject to call at 105. EARNINGS.—For year ending June 30 1907, gross, \$169,937; net \$20,041; fixed charges, \$45,234; deficit, \$25,183. ROAD.—Owns and operates 67.04 miles of track between Oneonta, Cooperstown, Richfield Springs and Mohawk, at which latter point it connects with the Utica & Mohawk Valley Ry. for Utica, 13 miles. Total operated, 80.04 miles. Rails, 60 to 90 lbs.; 39 cars. OFFICERS.—Pres., H. W. Bean, New York; V.-P., H. A. Kahler; Sec., H. W. Acton, New York; Treas., P. S. Babcock, New York; Gen. Mgr., J. C. Choate.—V. 78, p. 1168; V. 80, p. 1972; V. 82, p. 629; 1157.

OSHKOSH, WIS.

WISCONSIN ELECTRIC RY.—A trolley road. Same interests control Eastern Wisconsin Ry. & Light Co. ORGANIZATION.—Incorporated Aug. 16 1908 in Wisconsin and succeeded the Winnebago Traction Co., sold at foreclosure Aug. 6 1908, as per plan in V. 85, p. 655. Latter company was a reorganization of Citizens' Traction Co. in 1900. Franchises run to 1932. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$350,000 1st mtge \$1,200,000 (1) 5% 350,000 (7) 2d mtge \$400,000 (2) (7) (7) Bonds.—Under the reorganization 2d mtge. bonds are to bear 3% interest the first year, 4% the second year and 5% thereafter. EARNINGS.—Of Winnebago Traction for cal. year 1907, gross, \$146,348; in 1906, gross, \$144,315. ROAD.—Owns 38 miles of road—15 miles in Oshkosh, 15 miles of inter-urban road running to Weenah and Menasha and 8 miles in Omro. OFFICERS.—Pres., Oliver C. Fuller; Sec., Fred. C. Best; Treas., Russell C. Smith; Gen. Mgr., Clement C. Smith.—V. 87, p. 248, 481.

OSSINING, N. Y.

WESTCHESTER TRACTION.—A trolley road. Receivership.—On March 13 1908 Edward G. Benedict was appointed receiver in a suit brought by Industrial Constructing Co. of Delaware to recover \$32,050. See V. 86, p. 670. ORGANIZATION.—This company, a merger on Feb. 17 1902, absorbed the Ossining Electric Ry., which was chartered June 7 1893. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,500,000 (\$100) 1st mtge \$1,800,000, gold 1902 5 g A-O See text, Apr. 1 1932 (\$1,000) c&r 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, N. Y.—V. 76, p. 867; V. 86, p. 670.

OSWEGO, N. Y.

OSWEGO TRACTION.—Trolley. Sold.—In Aug. 1908 property was sold under foreclosure of 1st mtge. and purchased by W. A. Holden of Syracuse in the interests of the bondholders. The Beebe syndicate will reorganize the property. ORGANIZATION.—Incorporated at Albany June 1 1899 as successor to the Oswego Street Ry. and the Lake Ontario & Riverside, sold at foreclosure April 10 1899, according to plan in V. 65, p. 278. Charter perpetual. ROAD.—Operated 11 1/2 miles of track. Rails, 45 to 110-lb. standard gauge. Operated 26 cars. EARNINGS.—Year ending June 30 1908, gross, \$57,810; net, \$11,324; charges, \$13,226; deficit, \$1,802.—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. Chicago Ottawa & Peoria Ry. Co. Citizens' Ry. of La Salle and Peru Central Ltg. Co. of La Salle & Peru. Galesburg Railway & Light Co. Quincy Horse Ry. & Carrying Co. Wichita Railway & Light Co. STOCK.— Common, \$4,000,000 (\$100) 3,890,000 Pref., \$1,750,000 (\$100) 1,700,000 OFFICERS.—Pres., W. B. McKinley; Treas., E. Woodman; Sec., J. B. Macaulay; Comptroller, E. W. Hendershot; Gen. Mgr., H. E. Chubbuck. (1) Illinois Valley Ry.—Trolley. ORGANIZATION.—Was formerly known as the Illinois Valley Traction Company, but was succeeded by the Illinois Valley Railway Company, a new corporation, in 1904. The latter is organized under the steam railroad law, and has power of condemning property for right of way. On May 1 1903 the Illinois Valley Traction had acquired the Ottawa Marselles & Morris River Ry. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$100,000 (\$100) 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 1/2 % per annum of amount outstanding. Are subject to call for s. f. after March 1 1906 at 105; for other purposes after March 1 1910. EARNINGS.—For cal. year 1906, gross, \$187,019; net after taxes, \$95,618; interest, \$53,540; surplus, \$40,078; in 1905, gross, \$167,015. ROAD.—In operation La Salle to Ladd, 11.9 miles; in La Salle City, 4.3 m.; Marselles to Utica, 16.73 m.; connecting link between Utica and La Salle, 4.24 m.; is completed; also line from Marselles to Seneca, 5 1/2 miles; also line from Spring Valley via De Pue and Bureau, to Princeton, 18 1/2 m.; total 61.16 miles. Operates 20 interurban cars. OFFICERS.—Pres., W. B. McKinley, Champalgn, 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 680,000 July 1 1932 gold (\$1,000) c Int. at Portland Tr. Co., Portland, Me., Trust. Galesburg Gas & Electric Light Co. \$1,000,000 (100) 1899 5 g A-O 350,000 April 1 1919 mtge \$300,000 (\$1,000) c Int. at Portland Tr. Co., Portland, Me., Trust. Galesburg E. 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, Pres. First National Bank, Galesburg, is trustee of the Galesburg Electric Motor & Power Co. bonds. Can be called 3 years after date at 105. 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. 78, p. 2384.

(3) Quincy Horse Railway & Carrying Co.— STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$600,000 (\$100) 1890 5 A-O 600,000 Oct. 1 1910 First mortgage (\$500 each) 1890 5 g A-O 140,000 Oct. 1 1915 First cons. lldated mortgage J. 1898 5 g A-O 306,000 Oct. 1 1915 \$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 \$28,000 retained by trustee for future extensions and improvements. EARNINGS.—For year 1906, gross, \$147,821; in 1905, gross, \$140,994. ROAD.—Operates 17.4 miles of track. OFFICERS.—Pres., Geo. F. Duncan, Portland, Me.; Sec., W. B. McKinley, Quincy, Ill.; Treas., W. H. Carnahan; Gen. Mgr., H. E. 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) 1900 5 A-O 300,000 April 1920 First mortgage, \$300,000 1900 5 g A-O 300,000 April 1920 (\$1,000) gold. c Int. at Portland Tr. Co., Portland, Me., Trust. Bonds.—Bonds are subject to call at 105 on 6 months notice. EARNINGS.—For calendar year 1906, Gross, \$104,002; in 1905, \$166,909. ROAD.—Owns 23 1/2 miles of trolley track in Wichita, Kansas, including new double-track bridge, over the Arkansas River, and extensions to Wonderland Park and Fair Grounds. OFFICERS.—Pres., Geo. F. Duncan, Portland, Me.; Gen. Mgr., H. E. Chubbuck; Sec. and Treas., Edw. Woodman, Portland, Me.; Supt., W. R. Morrison, Wichita.

(5) Chicago Ottawa & Peoria Ry. Co.— Operates between Princeton and Seneca, Ill., and is commencing work on a branch from Ottawa to Sreator, Ill., connecting with main line at Ottawa. Stock all owned by Western Rys. & Light Co. Bonds, \$5,000,000, of which \$1,400,000 are outstanding; Central Trust Co. of Illinois, trustee. They are dated 1907, due Dec. 1 1937; denomination (\$1,000); guar. prin. and int. by Western Rys. & Light Co.

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) 1903 5 g J-J 250,000 July 1 1923 1st mtge. \$1,200,000, gold 1903 5 g J-J 265,000 July 1 1923 (\$500 and \$1,000) c Int. at American Tr. Co., Boston, Trustee. 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 Chautauque 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 155 enclosed arc lights under city contract and 154 for commercial lighting. Also 18,865 incandescent lights, 467 1/2 h. p. in motors and one 200-k. w. and one 300-k. w. alternator and one 500-k. w. turbine for street lighting. OFFICERS.—Pres., E. W. Rollins, Boston; V.-P., G. H. Taylor; Sec. and Treas., J. S. Pishon; Gen. Mgr., Louis W. Hess.—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 25 years from May 23 1901. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) 1,000,000 Pref., \$500,000 (\$100) 500,000 1st and ref. mtge. \$1,500,000 1906 5 g J-J 600,000 Jan. 1 1924 000, gold (\$1,000) c Int. at Central Trust Co., Chicago, Trustee. Ott. Tr. & Lt. 1st Mt., \$500,000 1901 5 g A-O 340,000 Oct. 1 1921 000 (\$1,000) gold, s f c Int. at U. S. Mort. & Tr. Co., N. Y., Trustee. Bonds.—Of the authorized issue of \$1,500,000, \$340,000 are reserved to retire prior liens and \$500,000 are reserved for extensions and betterments. The new bonds are subject to call after Jan. 1 1909 at 103 and interest. A sinking fund of 1 % per annum of bonds out commences July 1 1909. The Ottumwa Traction & Light Co. bonds can be called after Oct. 1 1911 at 105 and interest and each year thereafter at 1/2 % less until par is reached. Bonds numbered 1 to 20 may be redeemed at 105 and int. after Oct. 1 1907. V. 74, p. 95. Sinking fund on these bonds of \$5,000 annually is operative from 1907 to 1909 and \$8,000 annually from 1910 to 1920. Proportionate sinking fund is provided for the \$160,000 reserved bonds as they are issued. EARNINGS.—For year ending Dec. 31 1907, gross, \$197,998; net after taxes, \$90,121; in 1906, gross, \$179,969; net after taxes, \$80,438. 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. 82, p. 1269.

OWENSBORO, KY.

OWENSBORO CITY RAILROAD.—A trolley road. ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city. The pref. stock was created in Feb. 1907. V. 84, p. 340. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Com., \$75,000 (par \$50) 50,000 l. p. Pref., 6%, \$40,000 40,000 New M., \$200,000 g. 1902 5 g J-J 200,000 Jan. 1 1932 (\$1,000) c&r not red. Interest at Louisville Tr. Co., Trustee. EARNINGS.—For calendar year 1906, gross, \$52,117; oper. expenses, \$31,959; net, \$20,158. ROAD.—Owns 13 1/2 miles of trolley track in Owensboro and suburbs; 56-lb. rail; 20 motor cars, double G. E. 800; 3 trailers, 25 10-ton coal cars. Has erected a new power house with a 200 k. w. generator and 2,500 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 Galeonia Electric Light & Power Co. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$150,000 (\$100) 150,000 1st mtge. \$120,000, gold 5 g J-J 120,000 1924 (\$1,000) c Fidelity Trust Co., Philadelphia, Trustee. EARNINGS.—Calendar year 1907, gross, \$44,000; in 1906, \$42,000. 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 Lt. & 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 franchises in 1922 and gas franchise is perpetual.

The Lombard & South Sts. Pass. Issue of \$150,000 was originally 5%, but was called at maturity and then extended for 50 years from Dec. 1 1901 at 3 1/2%.

ROAD.—Controls 80 0/100 miles of track, acquired as follows: Frankford & Southwark Passenger Railway 48 1/2 miles.

(7) Germantown Passenger Railway.—A trolley road. ORGANIZATION.—Incorporated Apr. 21 1858. Leased Oct. 1 1881 to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of \$3 25 per share.

STOCK AND BONDS.—Par. Date. Interest. Outstanding. Maturity. Stock \$1,500,000 \$50 Q-J See text. See text. Stock.—Paid in \$650,000; \$15 per share on 20,000 shares and \$35 per share on 10,000 shares.

Extension of 2,000 feet from Hiller St. to 20th St. completed in Sept. 1898 forms, with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown.—V. 69, p. 695.

(8) Green & Coates Streets Phila Passenger Ry.— ORGANIZATION.—Incorporated Apr. 21 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of \$60,000, interest on bonds (since fallen due) and expense of management.

STOCK AND BONDS Miles. Date. Interest. Outstanding. Maturity. Stock (par \$50) 50 Q-J 10,000 sh. s. See text. \$15 pd. ln.

Dividends are 12% per annum (Q.-J.) on par or 40% on amount paid in. Owns 7 miles of road.

(9) Hestonville Mantua & Fairmount Pass. Ry.— ORGANIZATION.—Incorporated Apr. 6 1859. Franchise is perpetual.

LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock (all owned by Hestonville Co.).

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock, par \$50 4 J-J \$1,966,100 f.p. See text. Preferred stock, par \$50 6 J-J 533,900 f.p. See text.

Consolidated M. & P. \$1,250,000 1894 5-3 1/2 M-N *1,250,000 May 1 1924 G. \$500 & \$1,000 c-x Trustee, Girard Trust Co. Guaranteed rental 999 year lease—

Fairmount Pk. & Haddington 6 g F-A 300,000 See text. Pass. Ry. Stk., par \$50. "Leased Equipment Account," June 30 1901 241,968 Due leased lines June 30 1908 100,000

* Interest is payable in Philadelphia. Free of tax. Of the \$1,250,000 outstanding, \$124,500 were issued Jan. 1901 as 3 1/2% to take up bonds of like amount of the Fairmount Pass. Ry. due at that time and \$75,000 on Mar. 1 1902, to take up a like amount of 2d mortgage \$s maturing on that date.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, \$50; stock outstanding as in table. ROAD.—Owns 17.83 miles of track in Philadelphia; leased and operated 3.35 miles; total, 21.17 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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock (\$25) 10 3/4 M-S 31 420,000 shs. See text. Preferred stock (\$100) 10 3/4 M-S 31 200,000 shs. See text.

First mortgage (\$1,000) c. 1874 4 J-J 15 219,000 Jan. 15 1935 Second mortgage, \$500,000 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 mtge. bonds matured Jan. 15 1905, but \$219,000 of the \$250,000 were extended as 4s to 1935, the remaining \$31,000 being canceled. Due People's Traction Co. July 1 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 92.403 miles of track.—V. 61, p. 469; V. 63, p. 567.

(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.

STOCK, &c. Date. Dividends. Issued. Maturity. Capital stock (\$30) (See text. {200,000 shs.} Full paid.) Trust certificates gold 1893 4 g F-A \$5,787,000 Feb 1 1943 not subject to call Interest, tax free, payable at Pennsylvania Co. (\$1,000) for Insurances on Lives, &c., Phila., Trustee.

Trust certificates were issued by Pennsylvania Co. for Insurances, &c., and are secured by pledge of People's Passenger Ry. stock (see that company above) and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to \$1,000 for 14 2-7 shares deposited, making total authorized, \$5,810,000. Of this, \$5,787,000 are outstanding, sinking fund \$23,000 yearly, beginning Feb. 1 1903.

(13) Philadelphia City Passenger Ry.—A trolley road. ORGANIZATION.—Incorporated April 9 1859. Leased to West Philadelphia Passenger Railway Co. for 999 years from Jan. 1 1884 for interest on bonds, \$2,300 per year for organization and dividend of \$7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$50) 7 1/2 J-J {20,000 shs.} See text. { \$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 5 M-S 100,000 Men 1 1935 Interest at Land Title & Trust Co., Phila.

ROAD.—Operates 8,380 miles of track. (14) Philadelphia & Darby Ry.—A trolley road. ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for \$8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock (par \$50) 4 J-J \$200,000 See text. First mortgage c 4 M-N 100,000 May 1 1927 Int. at Land Title & Tr. Co., Philadelphia, Pa.

ROAD.—Operates 7,539 miles of track. (15) Philadelphia & Gray's Ferry Passenger Ry.—Trolley. ORGANIZATION.—Incorporated April 9 1858. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, \$43,225, or \$3 50 per share per annum, and \$49,400, or \$4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Operated by Union Traction Co. since Oct. 1 1895. In March 1903 absorbed the Schuylkill River Passenger Ry. and increased capital stock to \$1,000,000.—V. 76, p. 654.

STOCK AND BONDS. Date. Interest. Outstanding. Last Div., &c. Stock \$1,000,000 (\$50) 4 J-J {12,350 shs.} See text. {abt. \$25 pd.}

Dividends at Real Estate Title Ins. & Trust Co. Owns 11 1/2 miles of track. (16) Philadelphia Traction.—A trolley road.

ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895, all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895. The lease provides for dividends of \$4 (8% per annum on each \$50 share, payable in gold coin, free of taxes. The collateral trust 4s are "assumed" by the Union Traction. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock \$20,000,000 (\$50) 8 A-O \$20,000,000 See text. Collateral trust gold bonds 1887 4 g F-A 15 455,000 Aug 15 1917 \$1,300,000 (\$1,000) subject Int., free of tax, payable at Land T. & Tr. Co. to call at 105% (c) or Penn. Co. for Insur. on Lives, Trustee.

Open accounts July 1 1908 84,064.185 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 103 (about \$35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

Dividends—'85, '86, '87, '88, '89, '90 to '93 '94, '95, '96 and since. Per cent 2 3 6 5 4 6 8 (5) 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":

Table with 2 columns: Miles. Philadelphia City Passenger Ry. 9.45 West Philadelphia Pass. Ry. 27.25 17th and 19th Streets 3.84 Ridge Avenue Passenger Ry. 15.23 22d & Allegheny 8.25 Philadelphia & Darby Pass. Ry. 14.80 Morris & Tasker 7.30 13th & 15th Streets 13.10 Catharine & Bainbridge Streets 5.19 Philadelphia & Gray's Ferry 10.20 Other lines 18.86 Continental Passenger Ry. 9.80 Empire Passenger Ry. 0.80 Total of all 210.00

(17) Ridge Avenue Passenger Ry. ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of \$10 per share per annum to Sept. 1895 and \$12 per share thereafter. Operated by Union Traction Co. since Oct. 1 1895.

STOCK AND BONDS. Date. Interest. Outstanding. Last Div., &c. Stock \$750,000 (\$50) 12 Q-J { \$750,000 } See text. { \$28 pd. per sh }

On account of some old debts, dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share. Owns 15.25 miles of track.

(18) Second & Third Street Passenger Ry. ORGANIZATION.—Incorporated April 10 1858. Leased Jan. 1 1893 to the Frankford & Southwark Passenger Railway Co. for 999 years for the following guaranteed dividends per share per annum:

1893. 1894-95. 1896-97. 1898-99. 1900. 1901. 1902 & after. \$8 50 \$9 See below. \$10 \$10 50 \$11 \$12

Dividends in 1896 and 1897 were to be \$9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of \$9 per share instead of \$9 50, the balance being applied to the payment of the debt of \$27,000 incurred for 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. Stock issued 21,204 shares (par \$50) Text Q-J \$771,076 pd. ln. See text. "Sundry liabilities" June 30 1908, \$286,405.

(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. { \$25 paid. } First mortgage (\$500) exten- 1876 5 J-J \$100,000 July 1 1919 ded c Interest at Land Title & Trust Co., Phila., Pa.

Due lessee for additions July 1 1908, \$554,239. 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. { paid in. } 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; July, \$6, and \$1 extra (paid out of accumulated surplus).

ROAD.—Owns 15 miles of track. V. 76, p. 734; V. 77, p. 695; V. 86, p. 1531.

(21) Union Passenger Railway.—Trolley road. ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of \$285,000, or \$9 50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares (\$1,500,000) of stock, on which \$30 83 1/3 has been paid in on each share, or a total of \$925,000. Stock is considered full paid. \$302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and since Oct. 1 1895 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock \$1,500,000 (par \$50) 9 50 J-J See text. See text. First mortgage (\$100 and \$500) 1881 5 & A-O \$500,000 Men 31 1911 \$500) Not now redeemable before maturity. Pennsylvania Co. for Insur. on Lives, Trust.

Second mortgage \$100 and \$500 c Int. on both loans at Land T. & Tr. Co., Phila. Due lessee company for additions June 30 1908, \$6,656,163.

The first mortgage 5s of 1911 were formerly subject to call \$20,000 yearly, but bonds now bear the following endorsement: "By a resolution of the Board of Directors passed Oct. 21 1884, this bond is not subject to redemption before maturity.—J. B. Peddle, Sec."

ROAD.—Owns 56 miles of track.

(32) West Philadelphia Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated May 14 1887. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of \$150,000, or 20% on stock, and interest, taxes, &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns \$392,950 of the \$750,000 stock.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock (par \$50), First mortgage (\$1,000), and Second mortgage (\$1,000).

Bonds. Interest on both loans payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6% matured April 1 1906 but were extended for 50 years at 3 1/2%.

Due lessor for additional to June 30 1908, \$2,500,400.

ROAD.—Owns 27.25 miles of track.

INTERSTATE RAILWAYS.—

ORGANIZATION.—Incorporated in New Jersey on Dec. 3 1902 with very broad powers. Is empowered to acquire and operate railroads, to develop and furnish all kinds of motive power, to manufacture, mine and deal in coal, gas, oil, electricity, steam, light, heat, &c., &c.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding (\$3,593,750) capital stock, on a basis of 3/10 for each \$25 share, payable in collateral trust bonds. \$3,592,200 of this stock has been exchanged for bonds on this basis. United Power shareholders also had the right to subscribe or one share of Inter-State stock for every fourteen held. The Inter-State Rys. likewise owns \$175,000 Mercer County Traction Co. 3% 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$10,000,000 (\$100) and Collateral trust gold \$10,000,000.

Stock was listed on the Philadelphia Stock Exchange in April 1903.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3 1/2% the second and 4% the third and subsequent years. Denominations \$100, \$500 and \$1,000. Are subject to call at 105 and interest after Feb. 1 1913 on 30 days' notice.

Table with columns: REPORT.—Year ending Jan. 31, Fiscal, Div. Rec'd, Other, Interest, Expenses, Balance, Surplus. Includes data for years 1907-08 through 1904-05.

For 12 months ending Dec. 31 1907 the underlying operating companies earned gross \$4,760,202. OFFICERS.—Pres., John A. Rigg; Sec. and Treas., Remi Remont; V. 85, p. 687; V. 84, p. 229, 570, 1052; V. 85, p. 1518; V. 86, p. 229, 795; V. 87, p. 614, 677.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20 1899 under New Jersey laws to construct, operate and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.

In S. p. 1908 owned the following stocks and bonds. We show also the total amounts outstanding of each issue.

Table with columns: Stocks, Owned, Total Stock Shares. Lists various companies such as Citizens' Electric Light & Power Co., Delaware County & Philadelphia Electric Ry., Edison Electric Illuminating Co., etc.

Bonds.—Citizens' Electric Light & Power Co. 1st mtg., 5% \$12,500 \$12,500; Philadelphia & Chester Ry. Co. 1st mtg., 5% 25,000 350,000; Schuylkill Valley Traction Co., Inc. mtg., 5% 100,000 100,000.

STOCK AND BONDS.—Stock authorized, \$12,500,000; shares \$25, full paid. In March 1902 the outstanding stock was increased from \$3,125,000 to \$3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at \$35 per \$25 share. Bonds, 4% collateral trust certificates, are in two series, which we have marked (a) and (b) below. (Stock and bonds listed on Philadelphia Stock Exchange.)

(a) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899 (under which \$7,989,339 United Railways Gold Trust Certificates have been issued by the said trust company as trustee), the United Power & Transportation Co. has deposited with said trust company 19,953 shares Trenton Street Railway Co., 39,993 shares Wilmington & Chester Traction Co., 14,992 shares Holmesburg Tacony & Frankford Electric Railway Co., 7,991 shares the United Traction Co. of Reading, Pa., 5,089 shares the Wilmington City Electric Co., 9,800 shares the Edison Elec. Ill. Co. of Lebanon, Pa., 6,000 shares the Citizens' Elec. Lt. & Power Co. of Delaware County, Pa., and 49,989 shares the Wilkes-Barre & Wyoming Valley Traction Co.

(b) Under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Philadelphia, dated May 1 1899 (under which \$998,950 United Railways Gold Trust Certificates have been issued), the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under the above agreement an additional amount of \$1,167 of certificates will be issued upon 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. 18, \$2 05; in 1905, Jan. 24, \$2 30; in 1906, Jan. 26, \$3 10; in 1907, Jan. 24, \$3 20; in 1908, Jan. 30, \$3 31.

Table with columns: REPORT.—For years ending Dec. 31, Calendar Year, From Investments, Interest, Taxes, Dividend, Balance, Surplus. Includes data for years 1906 through 1904.

EARNINGS.—Of all electric light and railway companies controlled for year ending Dec. 31 1907, gross, \$4,760,202.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., Remi Remont; Counsel, R. L. Jones. General offices, Mariner & 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 Medis, Pa., to Baltimore Avenue, Philadelphia, in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Traction system. In May the United Power & Transportation Co. acquired the road, paying \$150 per share for the stock in its 4% trust certificates secured by a deposit of stock.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$500,000, authorized, and First mortgage \$64,000.

DIVIDENDS.—Paid in dividends: In 1899-1900, \$36,000; in 1900-01, \$27,000; in 1901-02, \$21,000; in 1902-03, \$21,000; in 1903-04, \$21,000; in 1904-05, \$21,000; in 1905-06, \$21,000; in 1906, \$21,000; 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. Rigg; Sec. and Treas., T. W. Grootket Jr.

(2) Holmesburg Tacony & Frankford Electric Ry.—A trolley road.

Acquired in 1899 by United Power & Transportation Co. Paid \$35 in 4% trust certificates for each \$50 share of the Holmesburg Co.

ORGANIZATION.—Incorporated Sept. 29 1890. Opened Oct. 6 1895. Guaranteepin. and interest on \$650,000 first mortgage bonds of the Phila. Bristol & Trenton Street Ry., Sept. 1908 interest on which is in default. V. 87, p. 677.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$800,000 (par \$50) and First mortgage \$400,000.

ROAD.—Total track owned, 16.18 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. Rigg; Sec. and Treas., T. W. Grootket, Jr. —V. 87, p. 677.

(3) Lebanon Valley Street Railway.—A trolley road.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns 9,991 shares out of the 10,000 shares of the capital stock.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$500,000 (par \$50) and First mortgage 10-308, gold.

ROAD.—Owns 24 miles of track.

EARNINGS.—For year to Dec. 31 1907, gross, \$112,312; net, \$32,631; interest, taxes, &c., \$27,630; dividends, \$5,000; balance, \$.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket Jr.

(4) Roxborough Chestnut Hill & Norristown Ry.—A trolley road.

The United Power & Transportation Co. owns 4,938 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 999 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 Wissahickon Electric, 3 1/2 miles, for 999 years; rental to be 2% on the \$145,800 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the \$250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 999 years. Comprises 22 miles of track. In June 1896 filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds (\$1,000 J. & D., due June 1 1926. Issue reduced to \$396,000, of which \$371,000 was outstanding in S. p. 1908. Capital stock issued, \$248,400; par, \$50.

Earnings are included in the Schuylkill Valley Traction Co. Pres. J. A. Rigg; Sec. and Treas., T. W. 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 999 years.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$250,000 (\$50) and First mortgage \$250,000.

Bonds.—Are guaranteed, p. & i., by Roxborough Chestnut Hill & Norristown.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket, Jr. Mgr., Geo. Hoeger.

(5) Schuylkill Valley Traction.—Trolley.

The United Power & Transportation Co. has acquired \$409,500 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 999 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,000,000 (\$50) and First mortgage \$400,000.

Income mortgage, \$100,000, 1899 5 ann. 100,000 Aug. 1 1949 (\$500) West End Trust Co., Philadelphia, Trustee.

Of the \$500,000 first mortgage dated 1893, \$100,000 has been retired and destroyed, \$75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and \$80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

Table with columns: COMPANY, &c., Miles, Interest, Issued, Div. or Mat. Includes entries for Citizens' Passenger Ry stock, First mortgage \$80,000, Conshohocken Ry stock, etc.

Bonds.—The Conshohocken Ry. bonds (\$100,000) and the Montgomery County Passenger Ry. issue (\$15,000) are held by the Schuylkill Valley Traction Co.

ROAD.—Operates 60 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown.

EARNINGS.—For fiscal year ending Dec. 31 1907, gross, \$361,006; net \$94,990; 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 29 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 Traction Co. was formed with a capital of \$100,000 and authorized bonds of \$300,000, of which \$275,000 are outstanding, to enable the Trenton Street Railway Co. to build an extension of 11.42 miles into Princeton and in city of Trenton. Entire stock and \$101,000 of the bonds are owned by the latter, and remaining \$175,000 bonds are held by Inter-State Rys. Is operated as a part of Trenton Street Ry. system. In June 1903 acquired entire capital stock (\$250,000) of the Trenton Pennington & Hopewell Street Ry., which it also leases, and whose bonds it guarantees, principal and interest. Also on May 1 1906 leased the property and franchises of the Trenton Hamilton & Ewing Traction Co. for 999 years and guarantees its bonds, principal and interest.

Bonds.—The first mortgage bonds are guaranteed, principal and interest, by the Holmesburg Tacony & Frankford Ry.
EARNINGS.—Year ending Dec. 31 1907, gross, \$78,304; net, \$14,196; interest and taxes, \$39,997; deficit, \$25,801.
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 3 generators, 450 k. w. capacity.
OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grooter Jr. —V. 75, p. 395; V. 83, p. 688; V. 87, p. 615, 678.

PHILADELPHIA & WESTERN RR.—An electric road. Operates between Philadelphia and Stafford, Pa., 11 1/4 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 \$800,000
 Phoenix Gas & Elec. collat. 1901 5 g A-O 770,500 Oct 1 1931
 trust, \$1,000,000 (\$500 and Int. at Real Estate Trust Co., Philadelphia, \$1,000, side of gold. —*) Trustee. Can be called at any time at 110.
 Schuylkill Valley Ill. mtge. 1893 5 g J-J 60,000 July 1 1923
 \$60,000, gold (\$500) —*) Int. at Tr. Co. of No. Amer., Phila., Trustee.
 Consol Schuylkill Gas mort- 1899 5 g A-O 150,000 Oct 1 1929
 gage, \$200,000 (\$500 and Interest at Real Estate Trust Co., Phila-
 \$1,000) —*) delphia, Trustee.
Bonds.—Of the new Phoenix Gas & Electric bonds, \$222,000 are reserved for future extensions and improvements. A sinking fund of 1% per annum of outstanding bonds became operative in 1907 and \$7,500 bonds have been retired. Bonds of the Consol. Schuylkill Gas Co. may be called in 1909 at par.
EARNINGS.—For fiscal year ending Sept. 30 1907 gross, \$170,865; net, \$62,679; fixed charges, \$38,021; surplus, \$14,658; in 1906, gross, \$167,876; net, \$37,409; fixed charges, \$49,713; 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.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURG RAILWAY.—A trolley road.
ORGANIZATION.—Incorporated June 10 1907 in Missouri. Has taken over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. —V. 85, p. 469. The Pittsburg Ry. & Lt. Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. Franchises in towns through which road runs vary from 20 to 50 years and some are perpetual.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$5,000,000 (\$100) \$2,800,000
 First 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 new building. Remaining \$2,200,000 are reserved for future acquisitions and extensions. Bonds can be called on any int. day beginning July 1 1919, any or all, at 105.
LATEST EARNINGS.—For 8 months ending Aug. 31 1908 (for 37 miles of track), gross, \$132,705.
EARNINGS.—For calendar year 1907 of the Pittsburg division, consisting of 32 miles of track, gross, \$180,790; net after taxes, \$92,834; interest, \$60,000; surplus, \$32,834.
ROAD.—Operates 37 miles of track in and around Pittsburg and about 5 miles in and around Joplin. The two cities are being connected by a 26-mile extension, which is expected to be completed Oct. 1 1908. Total trackage, including extensions now being built, will be about 68 miles.
OFFICERS.—Pres., Joseph J. Helm, Kansas City; V.-P., W. W. Calhoun, Carthage; Sec. and Treas., John A. Prescott, Kansas City; Asst. Sec. and Treas., D. L. Robinson, Buffalo, N. Y. —V. 85, p. 469.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.—Gas (natural and manufactured), electric company, trolley.
 In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of \$21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired \$3,200,000 more of the stock by another issue of coll. trust bonds. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 988.
ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Company, in March 1871. Its business may be classed under three main heads: (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.
 (1) The Street Railways comprise 511.85 miles of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Beaver Valley Traction Co., Pittsburgh & Beaver Street Railway 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 & Perysylvia Ry.
 Suburban Rapid Transit Street Railway Company.
 East McKeesport Street Railway Company.
 Mt. Washington Street Railway.
 Beaver Valley Traction Company.
 Pittsburgh & Castle Shannon RR.
 Washington & Canonsburg Railway.
 Pittsburgh & Beaver Street Railway Company.
 In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. —V. 74, p. 478.
 (2) Electric Lighting & Illuminating Gas.—Philadelphia Company also owns or controls by lease the following companies, forming the lighting department of its business.
 Allegheny County Light Company.
 Monongahela Light & Power Company.
 Southern Heat Light & Power Company.
 Consolidated Gas Company.
 South Side Gas Company.
 Allegheny Illuminating Company.
 Braddock Gas & Light Company.
 Ohio Valley Electric Co. of Bellevue.
 The Consolidated Gas Company operates under a perpetual charter, and with the Allegheny Illuminating Company and the South Side Gas Company constitutes the only gas manufacturing companies in the 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 422,701 acres of gas and oil lands in West Virginia and Western Pennsylvania. It controls through its ownership of the Fairmont & Grafton Gas Co. 20,887 acres, and through its majority ownership of the Equitable Gas Co. 905 acres of leasehold. The principal fuel gas companies controlled are:

Philadelphia Company.
 Charters Valley Gas Company.
 Equitable Gas Company.
 Pennsylvania Natural Gas Company.
 Union Gas Company of McKeesport.
 Allegheny Heating Company.
 Fairmount & Grafton Gas Company.
 See official statement in "Chronicle" of July 12 1902 (V. 75, p. 83) for further details regarding the character and nature of the company's business. During year ending March 31 1908 company sold 35,857,820,745 cubic feet of natural gas, a decrease of 339,820,276 from year ending March 31 1907.

***SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON MARCH 31 1908.**

Shares.	Total Issue.
United Traction Co. of Pittsburgh.....	339,999 Common out of 840,000
Consolidated Gas Co. of the City of Pitts-	
burgh (owns stock of Allegheny Ill'g Co.)	280,000 " " 80,000
Charters Valley Gas Co.....	239,850 " " 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.....	215,000 " " 15,000
Fairmount & Grafton Gas Co.....	3,000 " " 5,000
Allegheny Heating Co.....	22,064 " " 5,000
Consolidated Traction.....	229,760 Preferred " 240,000
Consolidated Traction.....	284,299 Common " 300,000
Union Gas Co. of McKeesport.....	15,000 " " being all the st'k
Mr. Washington St. Ry.....	30,000 " " "
Allegheny Bellevue & Perysylvia Ry.....	5,000 Com., being all the stock
Pittsburgh Railways Co.....	50,000 Preferred " "
Pittsburgh Railways Co.....	50,000 Common " "
Pittsburgh & Char. St. Ry. Co.....	50,000 " " "
Southern Heat, Light & Power Co.....	6,000 " " "
East McKeesport St. Ry. Co.....	5,000 " " "
Braddock Gas & Light Co.....	5,000 " " "
Seventeenth St. Incline Plane Co.....	2,000 " " "
Suburban Gas Co.....	1,500 " " "
Pittsburgh Canonsburg & Wash. Ry.....	1,200 " " "
Pittsburgh & Beaver Street Ry.....	1,000 " " "
Low Pressure Gas Co.....	1,000 " " "
Consumers' Heating Co.....	1,000 " " "
Manstead & Charters Gas Co.....	500 " " "
Morningside Electric Street Ry. Co.....	480 " " "
Mifflin Natural Gas Co.....	200 " " "
Tarentum Light & Heat Co.....	100 " " "
The Philadelphia Co. of West Virginia.....	210 " " "
Tustin St. Ry. Co. (no bonds out).....	24 " " "
Beaver Valley Traction Co.....	21,500 " " "
Ben Avon & Cmsworth St. Ry.....	2,000 " " "
Washington & Canonsburg Ry.....	20,000 " " "

All of the above shares marked thus, z, are in the hands of the Maryland Trust Co., trustee under the first mortgage and collateral trust dated March 1 1899. Those marked y (with the exception of 37,015 shares Consol. Traction, 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 z.

* According to balance sheet of March 31 1908 the value of stocks of other companies owned at that time was \$44,164,530

SECURITIES OUTSTANDING.*

Rate.	Outstanding.	Last div. &c.
Stock, com, \$36,000,000 (\$50).....	Q-F \$33,240,000	Aug '08, 1 1/2%
Pref st'k, 5% non-cum, \$6.....	5 M-S 6,000,000	Sept '08, 2 1/2%
Phil Co 1st & Col Tr M, \$6.....	1899 5 g M-S 5,517,000	Sept 1 1949
500,000, g (\$1,000) —*).....	Maryland Trust Co., Baltimore, Trustee.	
Phil Co com M & col tr, \$22.....	1901 5 g M-N 15,138,000	Nov 1 1951
900,000, g (\$1,000) —*).....	Continental Trust Co., Baltimore, Trustee.	
Notes, \$1,500,000, g (\$1,000).....	1905 5 A-O 600,000	See text
Collateral trust notes, \$3.....	1908 6 g J-D 2,600,000	See text
500,000 gold (\$5,000) —*).....	Prin. & Int. at Union Trust Co., Pitts., Trus.	
Alleghy County Lt 1st M.....	1891 6 P-A 500,000	1911
East End Elec Lt 1st M.....	1895 6 F-A 500,000	1915
Consol Gas com stock, \$4.....	4,000,000	
100,000 (par \$50).....	F-A 2,000,000	Aug '08, 3 1/2%
Consol Gas pref stock, \$2.....		
300,000 (par \$50) cum.....		
Consol Gas, 1st mtg, gold 1898 5 g F-A 5,000,000	Feb 1 1948	
o'er Maryland Trust Co., Baltimore, Trustee.		
East McKeesport St Ry 1st M 1899 5 g J-D 250,000	Dec 1 1928	
\$250,000 (\$1,000), gold.....	Int. at Fidelity Title & Tr. Co., Pitts., Trus.	
Southern Ht Lt & Power Co., 1899 5 g J-D 300,000	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, Pitts'gh, Trustee.	
000.....	The Union Trust Co., Pittsburgh, Trustee.	
Ohio Valley Electric Co 1st 1897 6 A-O 350,000	April 1 1917	
mortgage, \$50,000.....	Int. at Mercantile Trust Co., Pitts., Trustee.	
Union Gas Co. McKeesport, 1899 5 g 315,000	Oct 1 1923	
1st mortgage, \$320,000, g.....	Union Trust Co., Pittsburgh, Trustee.	
\$ f.....	Interest at Mellon National Bank, Pitts'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., Charters Valley Gas Co. and the com. stock of the Consolidated Gas Co. also by exchange the United Traction stock. On Dec. 4 1901 stockholders authorized an increase to \$36,000,000 through the issue of \$15,000,000 additional common stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Traction Co. and the Southern Traction Co. —V. 73, p. 1112. In Aug 1906 authorized common stock was further increased to \$36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. —V. 82, p. 1323. Stockholders in Sept. 1906 were offered the right to take \$3,240,000 common stock at par. See V. 83, p. 492.

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. Holders of 75% of the \$2,000,000 pref. stock having agreed to the proposition, the plan was adopted. —V. 83, p. 605.

Bonds.—Of the \$6,500,000 bonds of 1899 (mortgage trustee, Maryland Trust Co.), \$4,000,000 was issued at once in part payment for the stock of the Allegheny County Light and Charters Valley Gas Co., and \$1,000,000 were originally reserved to retire the \$1,000,000 bonds of the Allegheny County Light and East End Electric bonds; but \$17,000 of those bonds have been acquired. The balance, \$1,500,000, was expended for improvements and additions. The bonds were in Oct. 1899 listed on the Philadelphia Stock Exchange, and are also listed on the Pittsburgh Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. Of the \$22,000,000 bonds of 1901, \$6,500,000 are reserved to take up the \$6,500,000 1st col. tr. bonds, \$12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and \$3,500,000 were for improvements, betterments, extensions, &c., which has been issued for payments 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 \$600,000 notes of April 1 1905 are secured by deposit with the Guarantee Trust & Safe Deposit Co., Phila., of 201,000 shares of United Traction Co. common stock, \$300,000 matured April 1 1906, \$150,000 Oct. 1 1906, and same amount on April 1 1907, Oct. 1 1907 and April 1 1908; \$150,000 matures semi-annually to and including April 1 1910. Notes maturing subsequent to 1907 are redeemable at par and interest. The collateral trust notes of 1908 are secured by deposit with trustee of \$900,000 notes of Allegheny County Light Co.; \$900,000 notes of United Traction Co.; \$900,000 notes of Consolidated Traction Co.; \$800,000 notes of Railway & Light companies to be hereafter issued; \$750,000 first mort-

gage of Pittsburgh & Beaver Street Ry.; 21,500 shares Beaver Valley Traction; 20,000 shares Washington & Canonsburg Ry. Company may withdraw collateral as follows: Railway & Light notes at par; Pittsburgh & Beaver Street Ry. bonds at 95% of par value; Beaver Valley Traction stock at \$40 per share (par \$50); and Washington & Canonsburg stock at \$25 per share (\$50 par). The notes mature \$125,000 each June and Dec. from June 1909 to Dec. 1912; \$200,000 each June and Dec. from 1913 to 1916; and \$225,000 each June and Dec. in 1917 and 1918. They are redeemable at 100 and accrued interest at any interest period on 60 days' notice. See particulars, V. 87, p. 346.

Dividends.—1894 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 Per cent. } 5 5 None 4 4 5 5 5 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 2 1/2% was made in Sept. 1899, and have been regularly made since then. On common in 1908, Feb. 1 1/2%; May, 1 1/2%; Aug., 1 1/2%.

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 27 1/2 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.

REPORT.—Report for year ending March 31 1908 was in V. 86, p. 1220. The company in 1907-08 sold 35,857,829.745 cubic feet of gas.

	1907-08.	1906-07.	1905-06.	1904-05.
Receipts—				
From gas	\$5,814,755	\$5,183,348	\$4,974,852	\$4,300,042
From oil	62,457	75,886	98,950	196,331
Dividends on stock owned	1,560,762	1,468,997	1,518,589	1,484,281
Rents	107,787	103,747	103,202	36,448
Interest & discounts, &c.	332,613	271,029	237,631	221,768
Total receipts	\$7,878,274	\$7,103,007	\$6,633,324	\$6,238,870
Operations, taxes, &c.	2,370,072	1,936,769	2,053,789	1,938,180
Net earnings	\$5,508,202	\$5,166,238	\$4,579,535	\$4,300,690
Deduct—				
Paid leased companies	\$10,517	\$10,267	\$70,217	\$70,517
Interest on funded debt	1,046,344	1,045,690	1,032,311	992,858
Improvs., extens., &c.	1,331,356	1,184,432	993,144	872,475
Notes retired during year	375,000	250,000		
Miscellaneous interest, &c.	84,365	117,678	135,727	20,884
Total	\$2,847,592	\$2,608,067	\$2,231,399	\$1,956,734
Balance for year	\$2,760,610	\$2,568,171	\$2,348,136	\$2,343,956
Add premium on bds., &c.		1,913	14,135	1,415
Total	\$2,760,610	\$2,569,084	\$2,362,271	\$2,345,371
Consol. Gas guaranty	93,333		63,060	
Disct. & prem. chgd. off	16,694	68,287		
Div. on pref. stock (5%)	300,000	300,000	294,680	287,237
Div. on com. stock (6%)	1,994,394	1,926,136	1,768,569	*2,171,435
Total	\$2,404,421	\$2,294,423	\$2,126,309	\$2,458,672
Surplus for year	\$356,189	\$265,661	\$235,962	\$886,284

* 7 1/2%. The dividend paid was only 6%, the 1 1/2% additional charged belonging to the next year, due to a change in method of charging the dividends. c Deficit.

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 1908:

Gross earnings	\$18,767,441	Improvements, extensions, &c.	\$1,697,328
Oper. exp. and taxes	9,698,315	Notes retired	419,000
Net earnings	\$9,069,126	Dividends on preferred stocks	383,201
Other income	226,554	Surplus for the year	\$2,163,254
Total income	\$9,295,680		
Fixed charges, &c.	4,636,897		
Net income	\$4,658,783		

LATEST EARNINGS.—For half-year ending June 30:

6 Mos. end.	Gross	Net	Over	Other	All	Prof.	Dis.	Balance.
June 30.	Earnings.	Taxes.	Income.	Charges.	(2 1/2%)	Surplus.		
1908	\$8,620,949	\$3,558,405	\$11,275	\$2,233,643	\$150,000	\$1,202,037		
1907	9,963,252	3,897,583	148,431	2,161,989	150,000	1,734,025		

OFFICERS, ETC.—J. H. Reed, Pres.; James D. Gallery, V.-P. (also Pres. of the Pittsburgh Ry. Co.); J. F. Guffey, Gen. Mgr.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Auditor, Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 83, p. 324, 380, 492, 752; V. 84, p. 106, 272, 1108; 1248; V. 85, p. 531, 1083, 1402; V. 86, p. 53, 286, 1160, 1220; V. 87, p. 107, 346, 545.

(1) **Pittsburgh Railways Co.**—A trolley road.

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 112.

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. \$0.000
120 " preferred stock of the West End Traction Co. 400 " capital stock of Virginia Ave. Street Ry. Co. 300 " " " McKees Rocks & Ingram St. Ry. Co. 120 " " " McKees Rocks & Neville Isl. St. Ry. Co. 400 " " " Crafton & Chartiers Valley Traction Co. 100 " " " Pitts. Bankville & Mt. Lebanon S. R. Co. 120 " " " Carnegie Bridge Co. 120 " " " West Liberty & Suburban Street Ry. 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 Railways Co. operates 525.41 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,085 closed cars, 621 open cars and 157 miscellaneous cars.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock, \$2,500,000 \$2,500,000 Preferred 5% cum. \$2,500,000 2,500,000 Car trusts, \$400,000 (\$1,000) 1905 5 g J-D 320,000 See text

Bonds.—Car trusts in table above mature \$40,000 annually from 1907 to 1915 inclusive.

Debt of old Southern Trac. Co. Date. Interest. Outstanding. Maturity.
So Trac 1st M. coll tr, g, \$4., 1900 5 g A-O \$3,875,000 Oct 1 1950
000,000 (\$1,000) c Int. at Union Tr. Co., Pittsburgh, Trustee.
West End Traction gen M., 1898 5 J-J 947,000 Jan 1 1953
\$1,500,000 Int. at Union Tr. Co., Pittsburgh, Trustee.

Underlying loans of West End Traction—
Pittsburgh Crafton & Mans. 1894 5 J-J 188,000 July 1 1924
field 1st M. Int. at Pittsburgh Trust Co., Pittsburgh.
Pitts & West End 1st M. 1892 5 J-J 365,000 July 1 1922

Bonds.—The Southern Traction mortgage cannot be called before maturity. The \$125,000 unissued is held for betterments and improvements. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864. Of the portion of the 5s of 1895 of the West End Traction still unissued, \$553,000 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 (no late figures published).

	1907.	1906.	1907.	1906.
Gross	10,232,620	9,512,615	Rental, United	
Net	4,460,662	3,984,613	Traction	552,486
Other income	83,903	84,556	Rent. Con.Tr.	1,550,598
Total income	4,544,565	4,069,169	Misc., Int., &c.	356,377
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. Gallery; 1st V.-P., J. H. Reed; 2d V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.—V. 73, p. 554; V. 80, p. 1861.

(a) **Mount Washington Street Ry.**—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire (\$500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Philadelphia Co. The road is leased to the Pittsburgh Railways Co. for 99 years from April 1 1903 for all charges, including bond interest.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 (\$50) 1903 5 g A-O \$1,500,000 April 1 1933
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. c Int. Annuities, Philadelphia, Trustee.

Bonds are guaranteed, principal and interest, by endorsement by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143.

ROAD.—Operates about 6 1/2 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2 1/2 in.—V. 80, p. 222.

(2) **United Traction Co.**

ORGANIZATION.—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 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 & Charleroi St. Ry.

In March 1899 the Philadelphia Co. offered to give \$6,375,000 of its common stock in exchange for the \$17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and 339,999 shares have been acquired.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5% on the pref. stock and 1% on the common stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months notice from either party.

STOCK AND BONDS.—Date. Interest. Outstanding. Dis. or Mat. Com stock, \$17,000,000 (\$50) J-J \$17,000,000 July 08 1/2 %
Pref. cum, \$3,000,000 (\$50) 5 J-J 3,000,000 July 20 08 2 1/2 %
United Trac gen m, gold, 1897 5 g J-J 4,750,000 July 1 1907
\$10,000,000 (\$1,000) c Maryland Trust Co., Baltimore, Trustee.
Interest is payable in New York City 30

Pitts Alleg & Manch 5 1,500,000 Oct 1 1934
Second Ave Trac mtge, gold 1894 5 g J-D 2,030,000 Dec 1 1907
(\$1,000) Int. at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.
2d Ave Pass gen mtge. 1899 5 J-J 120,000 July 1 1909
3d Ave Trac 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 1908. 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 \$263,000, as shown above.

Dividends.—On preferred, 1/2% each six months since then, to and including July 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: Miles.
Second Avenue Traction 63.83
North Side Traction 31.84
Pittsburgh Allegheny & Manchester Traction 21.45

Total 117.13

REPORT.—Not now an operating company.

OFFICERS.—Pres., James D. Gallery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

LINE CONTROLLED BY UNITED TRACTION CO.

(a) **Federal Street & Pleasant Valley Ry.**—Trolley.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual. The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 99 years, assuming its debt, and agreeing to pay as rent 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) fully paid 5 J-J \$1,400,000 See text
Consol mtge \$1,250,000, c Int. at Fidelity Title & Tr. Co., Pittsburgh.
(\$1,000), on 23 miles c Int. at Fidelity Title & Tr. Co., Pittsburgh.

Underlying mortgages.
Fed St & Pl Val mtge. 1889 5 J-J 92,000 July 1 1910
Allegheny & Bellevue 1st mtge 1890 5 J-J 23,000 Nov 1 1920
Allegheny St 1st mortgage 1890 5 34,000 1920
Perry St 1st mortgage 1890 5 J-J 4,000 Nov 1 1920
Troy Hill 1st mortgage 1890 5 J-J 41,000 Nov 1 1920

Bonds.—The consolidated mortgage of 1942 is for \$1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh.

ROAD.—Embraces 33 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) **Pittsburgh & Birmingham Traction.**—A trolley road.

On Jan. 1 1902 leased for 99 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. 10 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver, Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the \$400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (\$50) Text \$3,000,000 See text
1st mortgage, gold, 5s 1889 5 g M-N 1,500,000 Nov 1 1929
(\$1,000) c Int. at Fidelity Trust Co. of Philadelphia, Trustee.
Bonds, \$12,000, paid yearly 5 A-O 71,000

Guaranteed Bonds.
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 33.80 miles of track, laid with 90-lb. rails, as follows: Main line, 24 miles; Brownsville Ave. Ry. (all its \$300,000 stock owned), 7.33 miles; inclines, 2 miles.

ANNUAL REPORT.—Not now an operating company.—V. 69, p. 332, 334; V. 71, p. 343; V. 72, p. 776.

LINES LEASED TO PITTSBURGH & BIRMINGHAM TRACTION

Mt. Oliver Incline Ry.—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, \$100,000. Bonds, 1st M. 6s, M. & N., due Nov. 1 1901, \$41,500. Up to Sept. 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 3% yearly for some time, balance being carried to surplus; but latterly increased to 10%.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes 1st mtgce (\$1,000 each) and 2nd mortgage.

ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 348.

(c) Pittsburgh & Charleroi Street Ry.—A trolley road.

ORGANIZATION.—Incorporated April 19 1902 and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15 1902. Rental is \$1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May 1902.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes Charleroi & West Side 1st M., Pitts & Charleroi 1st M., and Bonds.

ROAD.—Operates a road between Pittsburgh and Allentown, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 34 1/2 miles. Completed in Sept. 1903.

OFFICERS.—Pres., J. D. Callery; Sec., W. B. Carson; Treas., C. J. Braun Jr.—V. 74, p. 1039, 1090; V. 76, p. 752

(d) Allegheny Bellevue & Perryville Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1905. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. for 995 years from March 1 1905 at a rental of 10% on the stock.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes 1st mtgce \$500,000 gold guar.

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 995 years from April 1 1906 at 5% on stock.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes 1st mortgage \$800,000 gold, guar.

ROAD.—Operates 5.42 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. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Nerley Street Ry.), 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 Rn. Trn. Street 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—Table with columns: Par, Interest, Outstanding, Dividend. Includes Common stock, Preferred stock, Equipment Trust certificates, Fort Pitt Tract mtgce, Notes payable.

Stock.—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, 2%.

Bonds.—The equipment trust certificates mature in 10 annual installments of \$28,000 each from Feb. 1 1909 to Feb. 1 1918 inclusive; they are secured by 50 cars costing \$350,000.

The Fort Pitt Tract. bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, \$300,000 Fort Pitt Pass. Ry. stock, \$100,000 Gross St. Ry. stock, \$100,000 Highland Park St. Ry. stock, \$100,000 Negley St. Ry. stock.

ROAD.—Controls about 126 miles of track in all.

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.—V. 73, p. 653, 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—Table with columns: Stock, Date, Interest, Outstanding, Last Div. etc. Includes 1st mortgage \$500,000 (par \$500) and Guaranteed Bonds.

Dividends.—The semi-annual dividend of 2 1/2% due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 4 1/2%; in 1903, 1904, 1905, 1906 and 1907, 5%.

ROAD.—Including Millvale Etna & Sharpsburg, 18 1/2 miles of road.

(b) Central Traction.—Trolley.

LEASE.—Incorporated Dec. 21 1888. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3% per annum on par value of \$1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at \$30 per share on Oct. 1 1896. In Consolidated Traction Co. preferred stock at par. 29,183 shares of Centr. Trac. stock (out of 30,000) have been so exchanged.—V. 62, p. 1087.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes 1st M. \$375,000 cable and Bonds of Central Passenger Ry.

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. 661.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes 1st mortgage (\$1,000) and Bonds of lines whose stocks are owned.

ROAD.—Owns 30.5 miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(d) Duquesne Traction.—A trolley road.

LEASE.—Incorporated Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the \$3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of \$180,000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at \$37 per share in 6% preferred stock of Consolidated Traction Company at par. 52,535 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes 1st mortgage and Dividends.

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, 704, 1154; V. 62, p. 948, 1087.

(e) Fort Pitt Traction.—See 'Consol. Traction Co.

(f) Monongahela Street Railway.

ORGANIZATION.—On May 26 1895, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

On Dec. 1 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pilecain & Wilmerding Street Ry. (construction of latter two roads completed during year 1903-04), were merged in the Monongahela Street Ry. and stock was increased from \$1,000,000 to \$7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with \$165,000 the first year and increasing \$18,750 each year until \$315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2%) was paid in July, 1904. See V. 79, p. 269. In 1905, Jan., 1 1/2%; July, 1 3/5%; in 1906, 3.26%; in 1907, 3 1/2%.

STOCK AND BONDS—Table with columns: Atles, Date, Interest, Outstanding, Maturity. Includes Mon. St. Ry. 1st mort., Wilk. & Ver. M., and Pt. & Wil. M.

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.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the \$250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes 1st mtgce \$800,000 (\$500) and Guaranteed Bonds.

Dividends.—At company's office, Pittsburgh. Dividends in 1895, 6%; in 1896, none—see above; in 1898, 5 1/2%; 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—Table with columns: Date, Interest, Outstanding, Maturity. Includes 1st mtgce \$1,400,000 and Dividends.

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 995 years from Sept. 30 1905 at a rental of 5% on stock.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes 1st mortgage \$24,000 (\$500) and Dividends.

OFFICERS.—Pres., J. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(4) Seventeenth Street Incline Plane Co.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes 1st mtgce \$125,000 (\$1,000) and Bonds.

OFFICERS.—Pres., J. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.

(5) Beaver Valley Traction.—A trolley road.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh.—V. 81, p. 595.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891, and owns entire stock of Beaver Valley St. Ry. and of Central Electric St. Ry. Co., purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from \$500,000 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 & Vauport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co. and the Vauport Electric St. Ry. Co., none of which have any separate bond issues. In Jan. 1902 authority was given to increase stock from \$1,000,000 to \$1,500,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000 (par \$50)	1891	6 g J-J	\$1,075,000	
1st mtge \$150,000 gold	1891	6 g J-J	150,000	July 1 1911
				Int. at Union Trust Co., Pittsburgh, Trustee.
2d mtge \$100,000 (\$500)	1895	6 g A-O	100,000	Oct 1 1915
gold				Int. at Union Trust Co., Pittsburgh, Trustee.
1st con mtge \$1,000,000 gold	1900	5 g A-O	675,000	Oct 1 1950
				Int. at Pat. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.
Gen mtge \$3,000,000 (\$1,000)	1903	5 g M-N	500,000	Nov 1 1953
gold				Int. at Northern Trust Co., Phila., Trustee.
People's El St Ry 1st M gold	1892	6 M-N	50,000	May 1 1912
People's Elec Street Ry 2d mtge gold	1895	6 F-A	25,000	Feb 20 '15
				Interest at Union Trust Co., Pittsburgh.

Bonds.—Of the \$1,000,000 consols, \$325,000 are reserved to retire underlying bonds. Bonds are redeemable at 110 and accrued interest. V. 71, p. 913. Of the new general mortgage for \$3,000,000, \$1,000,000 are reserved for prior liens and the remainder for extensions and improvements at 75% of cost. The new bonds are redeemable in any amount at any time at 110 and int. See V. 77, p. 2158.

ROAD.—Owns and operates 35.63 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 75-lb. girder rails. Owns 48 cars, with street-sprinkler and snow-sweeper.

EARNINGS.—For year ending June 30 1907, gross, \$268,636; net after taxes, \$108,182; int., \$80,699; surpl., \$27,482. No later figures published.

OFFICERS.—Pres., J. D. Calery, Pittsburgh; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.—V. 77, p. 1224; 2158; V. 81, p. 506, 1664, 1790; V. 87, p. 345.

(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. Franchises perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$50)	1897	5 g	\$1,000,000	
Wash Elec St Ry 1st M	1897	5 g	125,000	Feb 1 1927
1st mtge \$650,000 gold	1902	5 g J-J	625,000	July 1 1932
				Int. at North Am. Sav. Co., Pittsburgh, Tr.

Bonds.—A sinking fund of \$5,000 per annum becomes operative after 5 years; \$125,000 of the new bonds are reserved to retire the bonds of the Washington Electric Street Ry.

EARNINGS.—For fiscal year ending June 30 1907, gross, \$125,850; net, \$50,841; charges, \$32,787; surplus, \$24,054. No later figures published.

ROAD.—Operates 15.86 miles in and between Washington, Tylerdale and Canonsburg; 32 passenger cars, with work cars and snow plow.—V. 85, p. 532; V. 87, p. 348.

(a) **Pittsburgh Canonsburg & Washington Ry.** **ORGANIZATION.**—In 1907 was leased to the Washington & Canonsburg Ry., which retains the bonds, principal and interest.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$1,300 shares, all owned by Philadelphia Co.)	1907	5 J-J	\$485,000	July 1 1937
First mortgage \$750,000 gold				Safe Deposit Trust Co., Pitts., Trustee. Int. at company's office, Pittsburgh.

ROAD.—Projected to run between Canonsburg and Pittsburgh.

(7) **Pittsburgh & Beaver Street Railway Co.**—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. Franchises perpetual. Capital stock \$235,000 (\$50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, \$1,500,000; issued, \$750,000, all owned by the Philadelphia Co.; dated July 1 1908, the July 1 1908, int. 5% payable Jan. and July at company's office, Pittsburgh. Union Trust Co. of Pittsburgh, Trustee.

ROAD.—Operates 14.95 miles in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa.

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 1903 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 99 years. N. W. Halsey & Co. New York, and the Municipal & Corporation Securities Co. of Pittsburgh offered the bonds for sale in May 1905. (V. 80, p. 1914.) In 1907 acquired a majority of the stock of the Pittsburgh McKeesport & Greensburg Ry. V. 85, p. 285.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$3,250,000 (\$100)			\$3,250,000	
Preferred \$2,750,000 5% non-cum (\$100)		5 Q-F	2,750,000	Aug '08, 1 1/4
First mtge \$6,000,000 gold (\$500 and \$1,000)	1905	5 g A-O	5,232,000	Jan 1 1921
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, guar.	1902	5 g J-J	175,000	Jan 1 1932
				Int. at Mercantile Trust Co., Pitts., Trustee.

Bonds.—In addition to the issues given above, there are \$504,000 underlying liens outstanding, but as these will be taken up with a like amount of the new bonds, we omit them from the statement. Of the new \$6,000,000 bonds, \$504,000 are reserved to retire prior liens and \$264,000 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. Interur. Rys., \$2,999,600 of Pitts. McK. & Connellsville Ry., \$149,600 of Greensb. & Southern Elec. St. Ry., \$825,250 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. & l., 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%; May, 1 1/4%; Aug., 1 1/4%.

EARNINGS.—For year ending June 30 1908, including subsidiary companies, gross, \$1,506,753; net (after taxes), \$758,243; bond interest, \$435,623; dividends (5%), \$137,500; surplus, \$180,200. In 1907, gross, \$1,491,543; net after taxes, \$694,413.

ROAD.—Owns and operates 143.41 miles of road from Duquesne (adjoining Pittsburgh) to McKeesport, Versailles, Buena Vista, Mt. Pleasant, Scottsdale, Connellsville, Leidsburg, Dunbar, Uniontown, Fairchance, Latrobe and Greensburg. 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 and towns.

OFFICERS.—Chairman of Board, E. C. Converse, Norwich, Conn.; Pres., W. S. Kuhn; V.-P., Jas. S. Kuhn; Sec., Robt. P. Watt; Treas., J. B. Van Wagener, all of Pittsburgh.—V. 81, p. 1011; V. 82, p. 59, 693, 1041, 1103; V. 83, p. 325, 689; V. 84, p. 451, 997; V. 85, p. 285, 532; V. 86, p. 422, 1411.

(1) **Pittsburgh McKeesport & Greensburg Ry.**—A trolley road. In 1907 the West Penn Railways acquired a controlling interest.

ORGANIZATION.—A consolidation on June 28 1901 of the Greensburg & Hempfield Electric St. Ry. and the Westmoreland Ry. All franchises are perpetual and about two-thirds of the road is over private right of way.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000			\$1,030,000	
1st M, \$1,500,000 (\$1,000) gold	1901	5 g J-J	1,500,000	July 1 1931
				Int. at Harrisburg Tr. Co., Harrisb., Trustee. (or at Manufacturers' Tr. Co., Providence, R. I.)

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 90-lb. girder rail, Gauge, 5 ft. 2 1/2 in.; 22 cars. Owns in fee one pleasure park. Power supplied by the Westmoreland Light, Heat & Power Co.

OFFICERS.—Pres., L. B. Huff; V.-P., W. S. Kuhn; Treas., J. B. Van Wagner; Sec., C. W. Scheck; Supr., M. A. Coffey.—V. 76, p. 811; V. 83, p. 1525; V. 84, p. 221.

PITTSBURGH & BUTLER STREET RAILWAY.—A trolley road. **ORGANIZATION.**—Incorporated in Pennsylvania Jan. 1905. Has a long-time contract with the Pittsburgh Railways Co. for the use of their tracks from Liberty and Market Streets, Pittsburgh, to Etna. Private right of way from Etna to Butler.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,500,000 (\$50)			\$1,500,000	
1st mtge \$1,500,000 (\$1,000) gold	1905	5 g M-N	1,500,000	May 1 1935
				Int. at Pitts. Trust Co., trustee, or Colonial Trust Co., New York.

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

ROAD.—Total length of line, 38.51 miles, between Butler and Pittsburgh, Pa., of which 5.4 miles are over the tracks of the Pittsburgh Railway Co. Standard gauge; 70-lb. T and girder rails; 18 cars.

OFFICERS.—Pres., George Heard, Pittsburgh; 1st V.-P., George E. Tener, Sewickley; 2d V.-P., Chas. Gibson Jr., Pittsburgh; Sec. and Treas., D. I. Parkinson, Pittsburgh; Gen. Man., W. H. Pape, Butler; Supt., W. M. Kessler, Butler.—V. 81, p. 1849; V. 82, p. 1157; V. 84, p. 1552.

PITTSBURGH & ALLEGHENY VALLEY RY.—A trolley road. In June 1906 control of the road was acquired by M. K. McMullin & Co. of Pittsburgh. See V. 82, p. 1438.

Receivership.—On July 18 1907 the Guarantee Title & Trust Co. of Pittsburgh was appointed receiver. V. 85, p. 161. A reorganization plan has been prepared. On Sept. 12 1908 the Safe Deposit & Trust Co. of Pitts. was appointed trustee under mtge. of 1903 to succeed the Real Estate Trust Co. of Phila., resigned.

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 Kiskiminetus Bridge Co. Will operate over private rights of way except in towns.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000			\$750,000	
1st mtge, \$1,100,000, gold	1903	5 g J-J	1,100,000	Jan 15 1933
(\$500 and \$1,000)				Safe Dep. & Trust Co., Pittsburgh, trustee.
				Bonds—Cannot be called before maturity. See V. 75, p. 1401.

EARNINGS.—For year ending June 30 1908; gross, \$43,751; net, \$13,116.

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 3 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; V. 86, p. 982; V. 87, p. 740.

PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.—To be a trolley line.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. The Union Trust Co. of Pittsburgh and Darr, Luke & Moore offered the bonds for sale in Sept. 1906. V. 83, p. 752.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$3,000,000			\$3,000,000	
1st mtge \$3,500,000 gold (\$1,000)	1906	5 g J-D	2,500,000	June 1 1931
				Int. at Union Trust Co., Pittsburgh, Trustee
				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. On July 4 1908 line was opened between Butler and New Castle. Remainder to be opened about Nov. 1 1908. Total trackage now being operated, 41 miles.

OFFICERS.—Pres., R. H. Borgs; V.-P., W. A. Goehring; Sec. and Treas., Mark G. Hibbs; Gen. Man., Harry Ethredge.—V. 83, p. 752.

ST. CLAIR INCLINE PLANE.—A cable road. **ORGANIZATION.**—Chartered Sept. 9 1885. Road completed in 1889. Stock, \$150,000, f. p.; 1st mortgage, \$1,000 each; 68, M-N, \$75,000, due Nov. 7 1909. Interest at Mellon Nat. Bank. Dividends: In Jan. 1893, 2 1/4%; July 1 1906, 1%; Jan. 1 1907, 1%. Road is four-fifths of a mile long. Gross earnings for 1907 were \$21,929.

OFFICERS.—Pres. and Supt., W. S. Hughes; Treas., R. B. Mellon; Sec., H. A. Phillips. Office, 514 Smithfield St., Pittsburgh.

PITTSFIELD, MASS.

PITTSFIELD ELECTRIC STREET RY.—**ORGANIZATION.**—Incorporated in 1886; present charter secured on Oct. 1 1890.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$300,000			\$300,000	1905-07, 6%
1st mortgage gold \$300,000 (\$1,000)	1904	4 g J-J	300,000	July 1 1923
				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 49 cars.

EARNINGS.—For year ending Sept. 30 1907, gross, \$203,530; net, \$57,873; taxes and interest, \$23,144; dividends (5%) on \$300,000 (including 2% deferred dividend), \$24,000; insurance, \$7,053; park expense, \$2,136; balance, surplus, \$1,638.

OFFICERS.—Pres., P. C. Dolan; Treas., Charles E. Merrill; Sec., J. M. Stevenson.—V. 74, p. 1253, 1309; V. 75, p. 78; V. 79, p. 1267; V. 84, p. 868, 1308; V. 86, p. 280.

PLATTSBURGH, N. Y.

PLATTSBURGH TRACTION CO.—A trolley road. Control is held by the Delaware & Hudson Co.

ORGANIZATION.—Chartered May 27 1896. Franchise 50 years from Nov. 20 1895. Capital stock, \$100,000 (par \$100). First mtge. 6% gold bonds of 1896, due 1926; int. J-J at New York Trust Co., N. Y., Trustee; authorized, \$100,000; issued, \$80,000. For year ending June 30 1908, gross, \$25,796; net, \$10,146; fixed charges, \$8,124; surplus, \$3,022.

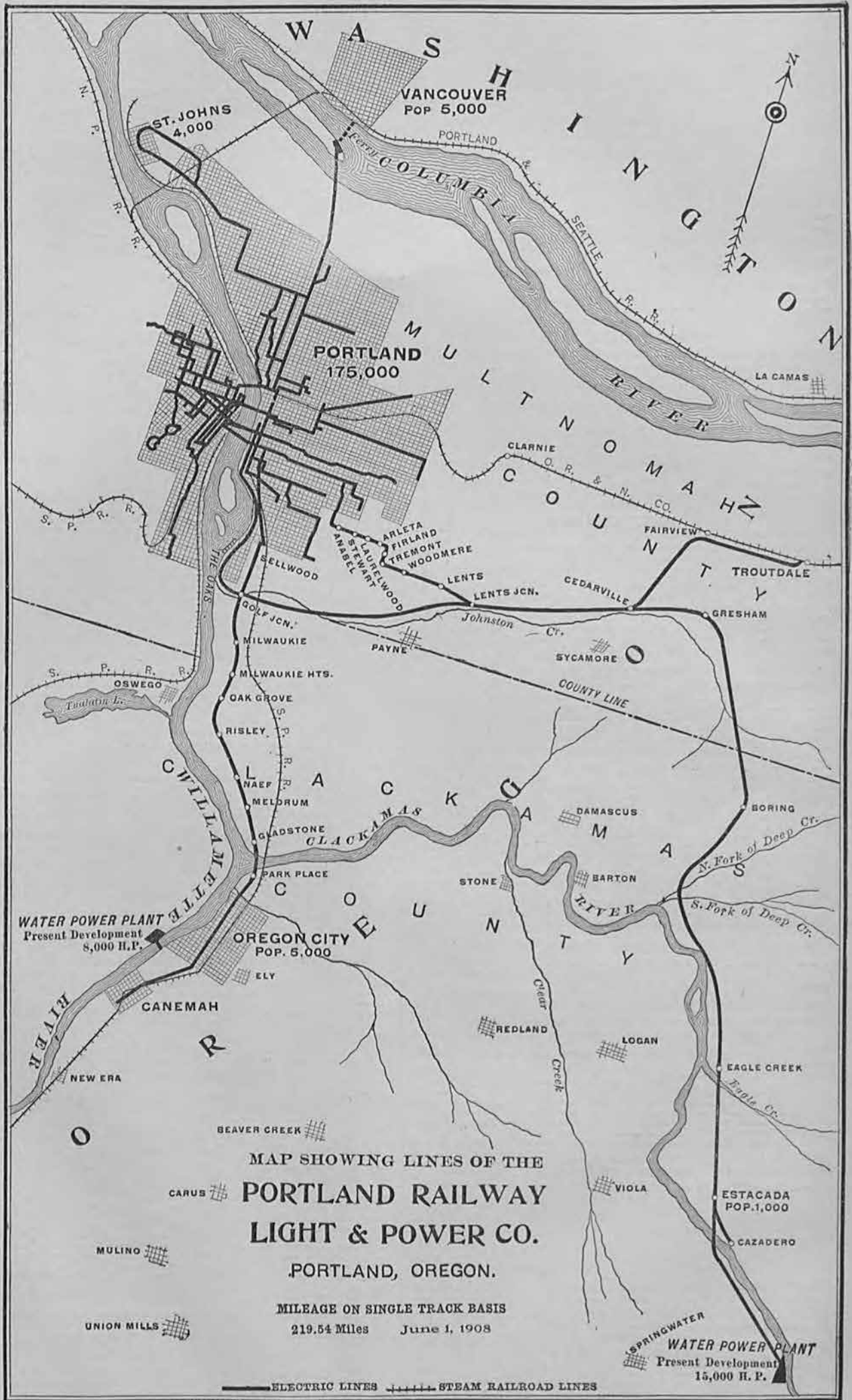
ROAD.—Owns 7 1/2 miles of track; rail, 50-lb. T. Pres., E. N. Sanderson; Sec., W. L. Pattison; Treas. and Gen. Mgr., A. E. Reynolds.

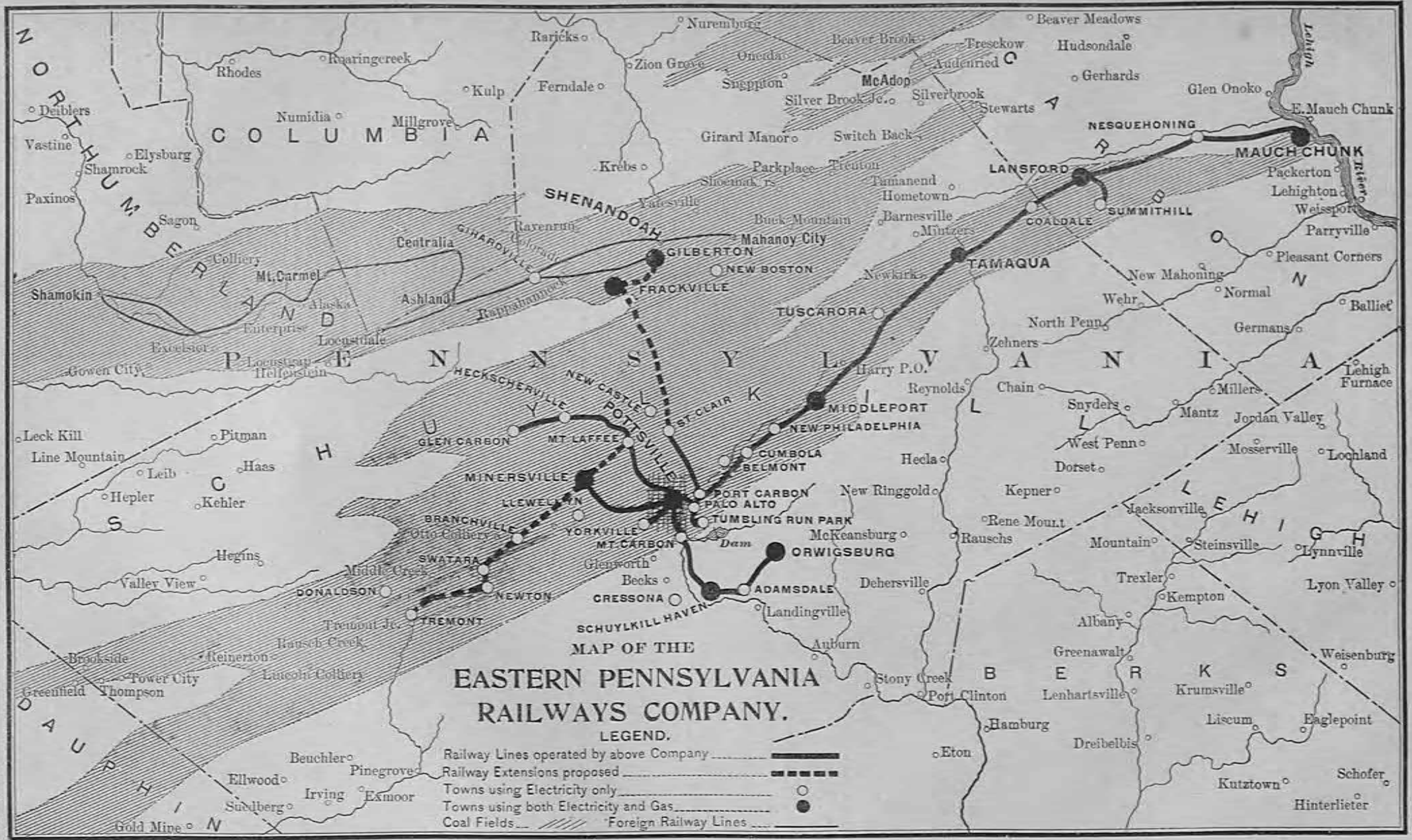
PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RY.—**ORGANIZATION.**—Chartered on Jan. 3 1900 as the Pembroke St. Ry. to operate a railway in the towns of Pembroke and Kingston. In Sept. 1900 was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov. 1900 name changed as above. In Feb. 1907 Mass. RR. Commission granted authority to do a freight business in the towns of Whitman, Hanson and Pembroke. Franchise perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$405,000 (\$100)			\$295,000	
1st mortgage \$300,000 gold (\$1,000)	1900	4 1/2 g J-D	260,000	Dec 1 1920
				Int. at Old Colony Tr. Co., Boston, Trustee.
				Int. at Old Colony Tr. Co., Boston, Trustee.
				Int. at Internat. Tr. Co., Boston, Trustee.
				Current liabilities Sept. 30 1907, \$14,611

Bonds.—Of the new \$300,000 mortgage, \$55,000 are reserved to retire the Plymouth & Kingston Ry. bonds. See V. 72, p. 44.





MAP OF THE
**EASTERN PENNSYLVANIA
 RAILWAYS COMPANY.**
 LEGEND.

- Railway Lines operated by above Company —————
- Railway Extensions proposed - - - - -
- Towns using Electricity only ○
- Towns using both Electricity and Gas ●
- Coal Fields // Foreign Railway Lines ·····

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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for 1894, 1907, and 1907 mortgages.

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.

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 Jun 30 1908, gross from operation, \$131,545; net, \$37,321; other income, \$701; net income, \$38,022; charges and taxes, \$40,883; deficit, \$2,862.

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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for 1901 and 1931 mortgages.

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

EARNINGS.—For year ending Dec. 31 1907, gross, \$92,061; net income, \$10,984; fixed charges, \$1,570; deficit, \$3,586.

ROAD.—Operates from Providence, R. I., to Danielson, Conn., 36.63 miles; 60-lb. T. rails; standard gauge; 17 passenger cars, 4 freight motor cars, 7 freight box cars, 19 freight flat cars and 2 snow-plows.

OFFICERS.—Pres., D. F. Sherman, V.-P., Jas. S. Kenyon; Sec., Franklin A. Smith, Jr.; Treas., Geo. W. Prentice; all of Providence. Supt., J. E. Thelsen, North Scituate.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in March 1901 under the laws of the State of Massachusetts.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for 1901 and 1921 mortgages.

"Current liabilities" Sept 30 '07 80,332

EARNINGS.—For year ending Sept. 30 1907; Gross, \$61,716; net, \$14,635; charges, \$14,634; surplus, \$11.

ROAD.—Operates about 12 1/2 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, COL.

PUEBLO & SUBURBAN TRACTION & LIGHTING.—A trolley road.

ORGANIZATION.—Incorporated in Colorado on Nov. 20 1902 as a consolidation of the Pike's Peak Power Co. (a water-power plant) of Victor and the Pueblo Traction & Lighting Co. V. 75, p. 1293, 1355. Owns all the street railway, electric lighting and electric power interests in Pueblo and vicinity. Railway franchises expire in 1940 and 1942 and electric light franchise in 1924.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for 1901, 1902, and 1921 mortgages.

Pueblo & Suburban (first mtg.) 1902 5 g A-O 1,813,000 Oct. 1 1922

gauge, \$3,500,000 (\$1,000) Interest at International Trust Co., Denver, gold, sinking fund, trustee, or at Morton Trust Co., N. Y.

Bonds.—Of the new mortgage for \$3,500,000, \$1,230,000 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 1906 at 104 and interest. A sinking fund of \$10,000 annually on these bonds commenced in 1906 and may be used to call bonds after Jan. 1 1906 at 104 and interest. See V. 72, p. 821. \$20,000 were canceled in 1907.

Dividends.—On pref. stock 6% per annum, paid quarterly.

REPORT.—For calendar years; passengers carried 1907, 6,090,264.

Table with columns: Year, Gross, Net, Interest, Surplus. Shows data for 1907 and 1906.

ROAD.—Owns 30 miles of track, all in city of Pueblo. Gauge 4 ft. 7 1/2 and 75-lb. rails, 40 cars, of which 39 are ex-cars. Electricity furnished by steam plant at Pueblo and water-power plant situated near Victor.

OFFICERS.—Pres., M. D. Thatcher; V.-P., T. H. Devine; Treas., Gen. Mgr. and Purch. Agent, John F. Vail; Sec., H. C. Baker. Gen. office, Pueblo.—V. 75, p. 1293, 1355; V. 76, p. 866.

RICHMOND, VA.

VIRGINIA PASSENGER & POWER CO.—

ORGANIZATION.—Organized in 1901 in Virginia and acquired the Richmond Passenger & Power Co., the Richmond Traction, the Richmond & Manchester Rys., the Southside Railway & Development Co., the Virginia Electrical Railway & Development Co., the Upper Appomattox Co., the Richmond & Petersburg Electric Ry., the Westhampton Park Ry., and the Richmond Railway & Electric. Road was placed in hands of a receiver July 16 1904, interest having been defaulted. A reorganization plan dated Aug. 1 1908 was in Sept. 1908 declared operative, but time for depositing further securities extended to Oct. 15 1908, 85% of securities deposited up to Sept. 19 1908. For full particulars of reorganization plan, see V. 87, p. 347.

Franchises, &c.—In a report made by J. G. White & Co. in Aug. 1908 it is stated: "With the exception of some franchises on unprofitable out-lying lines, the Richmond Railway franchises expire in 1926 and 1930. In Manchester and Petersburg the railway rights appear to be perpetual. The interurban rights between Richmond and Petersburg extend until 1931. The more important lighting franchises in Richmond expire in 1927 and 1928 and in Manchester in 1931. One lighting franchise in Richmond is without limit, although revocable under certain conditions. The Petersburg lighting franchises are apparently perpetual. The companies have perpetual water rights on the James River at Richmond, which are now fully developed, and also on the Appomattox above Petersburg, the latter being only partly utilized."

CAPITALIZATION OF NEW COMPANY TO BE ORGANIZED UNDER LAWS OF VIRGINIA.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for 1908 and 1933 mortgages.

1st & ref M g \$15,000,000 1908 5 See text 1933

The following prior lines are to remain outstanding.

Table with columns: STOCKS AND BONDS, Date, Interest, Outstanding, Maturity. Lists various bonds and mortgages with their terms and amounts.

Stock.—\$4,254,572 common stock and \$4,271,952 preferred is issuable in part exchange under plan; remaining common and preferred stock is in hands of committee, which may, in its discretion, sell the common stock at not less than \$10 per share for reorganization purposes.

Bonds.—\$2,158,000 of the first and refunding bonds are reserved to retire prior liens above noted; \$7,439,627 are to be issued in part exchange under plan; \$2,373 are in hands of committee; remaining \$5,400,000 reserved for future improvements, subject to certain restrictions.

EARNINGS.—Inter-company accounts eliminated.

Table with columns: Calendar Year, Earnings, Interest, Other Taxes, Car Trust Interest, Net Income. Shows data for 1907 and 1906.

* Decrease over 1906 due to large amounts expended for reconstruction and betterments in 1907.

ROAD.—The consolidation embraces 119.94 miles of track. 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 Sitterling, Richmond; 1st V.-P., Frank Jay Gould, N. Y.; 2d V.-P., Aux. Wright, Petersburg; Sec. and Treas., Guy Phillips, N. Y.; Asst. Sec. and Treas., Wm. Northrup, 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. V. 87, p. 347, 679, 741.

ROANOKE, VA.

ROANOKE RAILWAY & ELECTRIC.—A trolley road.

On July 28 1908 the Roanoke Traction & Lighting Co. was incorporated in Virginia with \$500,000 minimum and \$2,000,000 maximum stock and \$3,000,000 authorized bonds, for purpose of merging Roanoke Railway & Electric Co., the Roanoke Heat, Light & Power Co., the Roanoke Water-Power Co. and the James River Water-Power Co. See V. 87, p. 401.

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 1908 interests which control this company purchased all the stock and bonds of Roanoke Water-Power Co. and James River Water-Power Co. Franchises said to be perpetual. Has made a contract to take all its power from Roanoke Heat, Light & Power Co. during life of power company's bonds, which bonds Roanoke Railway & Electric guarantees. V. 86, p. 1530.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for 1899, 1903, and 1907 mortgages.

Bonds.—\$75,000 of the consol. mtg. bonds are reserved to retire a like amount of first mtg. bonds. Sinking fund on Feb. 1 1910 annually to Feb. 1 1920, 1% of outstanding bonds and thereafter 1 1/2%.

Dividends.—In 1904, 3 1/2%; in 1905, 5 1/2%; in 1906, 8%; in 1907, June, 3%; Dec., 3%; in 1908, June dividend passed.

EARNINGS.—For fiscal year ending May 1 1908, gross receipts railway dept., \$292,586; net receipts railway dept., \$71,459; loss from lighting dept., \$24,990 (due to active competition with rival electric company); total net receipts, \$46,469.

ROAD.—Operates 14 miles of road in Roanoke; also extension to Salem, Va.; total, about 26 1/2 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; V. 86, p. 1530; V. 87, p. 481.

ROCHESTER, N. Y.

ROCHESTER RAILWAY & LIGHT CO.—

In Dec. 1903 a controlling interest was acquired by the Mohawk Valley Co. See V. 81, p. 1724, 1830. For readjustment of finances of latter company under which the Rochester Railway & Light is to dispose of its holdings of Rochester Ry. common stock to New York Central, see V. 87, p. 545.

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. V. 78, p. 1782. Controls the Rochester Railway Co. through ownership of a majority of the stock, but \$2,998,700 common stock of latter road is to be sold to New York Central and Hudson River RR. (thus transferring control to that company) by Mohawk Valley Co. (in settlement of latter company's \$4,500,000 indebtedness to the former) as soon as this common stock can be freed from the lien of Rochester Railway & Light consolidated mortgage. V. 87, p. 545.

In April 1908 Public Service Commission authorized issuance of \$1,474,000 consols of 1904, included in outstanding total given below. V. 86, p. 982, 1101.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for 1904, 1904, and 1904 mortgages.

Cons mtg \$16,000,000 (\$100) 1904 5 g J-J 7,297,000 July 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... 1900 4 1/2 g M-S 15 1,000,000 Mch. 15 1920

Rochester Gas & Electric improvement mtg (\$1,000) g... 1901 4 1/2 g J-J 700,000 July 1 1921

Brush Electric Light first mortgage (\$1,000) gold... 1895 5 g J-J 15 250,000 Jan. 15 1915

Mun Gas & Elec first mtg... 1902 4 1/2 g A-O 1,400,000 April 1 1942

\$1,500,000 (\$1,000) g... Interest at Central Trust Co., N. Y., Trustee.

Citizens' Light & Power Co., 1894 6 g J-J 100,000 Jan. 1 1914

Water Power mortgages... Rochester Trust & Safe Deposit Co., Trustee, 779,900

Stock.—The common stock is 70% paid and 10% additional was payable July 1 1906, but was not called. No additional calls could be made before July 1 1907, and not more than \$10 per share in any consecutive 12 months. The preferred stock was 4% cumulative until June 1 1906; thereafter 5% cumulative.

Bonds.—Municipal Gas & Electric 4 1/2% are subject to call on and after April 1 1912 at 102 1/2 and interest on 3 weeks' notice; \$100,000 of these bonds are reserved to retire a like amount of Citizens' Light & Power bonds, which are redeemable at par and interest at any time on 60 days' notice. These bonds were originally 6s, but interest was reduced to 4 1/2% in 1903. The Rochester Gas & Electric 2d 4 1/2% are redeemable at par on or after March 15 1910, and the Imp't. 4 1/2% at par on or after July 1 1911.

ROCKLAND, ME.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road.

In Feb. 1901 consolidated with the Knox Gas & Electric Co., and made a new mortgage of \$800,000, from the proceeds of which the old bond issues of both companies were retired.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock, \$400,000 (\$100) 1906-07 5% 1st mortgage, \$800,000, gold 1901 4 1/2 J-J 800,000 Jan 1 1921 (\$500 and \$1,000) c Int. at Union S. D. & Tr. Co., Portland, Trus.

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.

Frs. end, June 30, Gross, Net, Int. & taxes, Constr'n, Bal. sur. 1907 ----- \$133,433 \$67,913 \$34,091 \$3,331 \$30,491 1906 ----- 133,626 71,340 42,737 28,803

OFFICERS.—Pres., G. E. Macomber; V.-P., S. M. Bird; Sec., H. M. Heath; Treas., A. D. Bird; Gen. Mgr., Thomas Hawken; Supt., V. Chisholm.—V. 72, p. 392.

ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on Dec. 28 1906, and is a reorganization of the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. Franchise perpetual.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock, \$500,000 (\$100) ----- \$500,000 1st mtge, \$500,000, gold 1907 5 g J-J 500,000 Jan 1 1937 (\$1,000) c Int. at Col. Trust Co., Louisville, Trustee.

ROAD.—Operates 5 1/2 miles of track in Rome, including an extension to Lindale. Standard gauge, 60-lb. T rails.

EARNINGS.—For calendar year 1907, gross, \$92,695; in 1906, gross, \$75,836. ROAD.—Operates 5 1/2 miles of track in Rome, including an extension to Lindale. Standard gauge, 60-lb. T rails.

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., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire \$180,000 stock and \$120,000 bonds of the Rutland City Electric Co. V. 83, p. 626.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock, \$2,000,000 (\$100) ----- \$1,500,000 New mortgage, \$2,000,000, 1906 5 M-S 1,500,000 Mch 1 1946 gold (\$1,000) ----- c Int. at Lincoln Trust Co., N. Y., Trustee.

EARNINGS.—For the year ending August 31 1908 of consolidated properties, gross, \$254,528; net, \$116,391. In same period of 1906-07, gross, \$233,299; net, \$97,629.

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 Homeseen. Standard gauge; 60-lb. T rail. An extension from Fair Haven to Whitehall, N. Y. (8 miles), is proposed.

OFFICERS.—Pres., G. Tracy Rogers, Blinghamton; V.-P., Leo H. Wise New York; Sec. and Treas., C. H. West; Gen. Mgr., Geo. S. Haley.—V. 81, p. 508, 569, 727; V. 82, p. 453; V. 83, p. 626, 1472; V. 86, p. 1044.

SAGINAW, MICH.

SAGINAW-BAY CITY RAILWAY & LIGHT CO.

ORGANIZATION.—This company was incorporated in New Jersey on Aug. 3 1903, and is a consolidation of the Saginaw Valley Traction Co., the Bay City Traction & Elec. Co., the Bay City Gas Co., the Saginaw City Gas Co. and the Bartlett Illuminating Co. of Saginaw, thus controlling the street railway, electric light and gas interests of the two cities. E. W. Clark & Co. of Philadelphia and Hodenpity, Walbridge & Co. of New York financed the enterprise. V. 76, p. 1250; V. 77, p. 951. Franchises extend from 16 to 30 years from 1903.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock, \$3,000,000 (\$100) ----- \$3,000,000 Collat trust mge, \$7,000,000, 1903 5 g M-S 3,355,000 Sept 1 1923 gold (\$1,000) ----- c Michigan Tr. Co., Grand Rapids.

Saginaw Valley Trac 1st Mt, 1899 5 g F-A 820,000 Feb 1 1920 \$850,000 g (\$1,000 each) c 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.

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. Hodenpity, New York; V.-P., C. M. Clark; V.-P., B. C. Cobb; 2d V.-P., H. T. Wilks, Phila.; Sec. and Treas., Geo. E. Hardy, New York; Asst. Sec. and Treas., G. L. Estabrook, Phila.; Gen. Mgr., J. F. Collins.—V. 77, p. 299, 951; V. 82, p. 1103.

ST. ALBANS, VT.

ST. ALBANS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Vermont. Controls entire business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways or power companies in Franklin and Chittenden counties, Vermont.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock, \$200,000 ----- \$200,000 1st mtge, \$200,000, gold 1902 5 g J-J-15 193,000 Jan 15 1922 (\$1,000) ----- c Int. at Mercantile Trust Co., Boston, Trus.

ROAD.—Operates 13 miles of track from Village of St. Albans Bay on Lake Champlain, to City of St. Albans, and to Swanton; 60-lb. T rail.—Gen. Mgr. is F. Footc.—V. 81, p. 841.

ST. JOSEPH, MO.

ST. JOSEPH RAILWAY LIGHT HEAT & POWER CO.

ORGANIZATION.—Incorporated in Missouri on Nov. 17 1895 and acquired the following properties: The St. Joseph Traction & Lighting Co., People's Ry. Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprises entire street

railways of St. Joseph. Company also does the entire commercial electric-lighting and power business, and sells steam for heating purposes. Most of the franchises are perpetual, the others maturing in periods from 31 to 45 years. Owns a park of 250 acres on Lake Conrary. 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) ----- \$5,500,000 Pref stock 5% cumulative ----- 5Q-J 1,500,000 Oct 08 1 3/4 % \$2,500,000 (\$100) ----- 1802 5 g M-N 4,161,000 Nov 1 1937 1st mtge \$5,000,000 gold 1902 5 g M-N 4,161,000 Nov 1 1937 (\$1,000) ----- c Interest at Redmond & Co., New York.

ROAD.—Owns and operates 43 miles of track. 191 cars. REPORT.—For year ending Dec. 31 1907, gross, \$870,286; net, \$428,018; fixed charges, \$242,896; divs on pref. (5%) \$78,000; surplus, \$97,123; in 1906, gross, \$834,438; 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. J. H. Van Brunt, St. Joseph; Asst. Sec. and Asst. Treas., Chas. E. Foster, St. Joseph.—V. 79, p. 2206, 2458; V. 83, p. 752; V. 84, p. 1248.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS.

Is controlled by North American Co. of New York.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. In July 1905 interests friendly to this company purchased the St. Louis St. Charles & Western RR. at foreclosure sale. In Oct. 1906 absorbed the St. Louis & Suburban Ry., giving its preferred stock, share for share, for the stock of that company. It is provided, however, that no dividends are to be paid on this pref. stock until Jan. 15 1908. The United Rys. guarantees the \$4,500,000 gen. mtge. bonds of the St. Louis & Suburban Ry. See V. 83, p. 39; V. 84, p. 105.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. Franchise in St. Louis expires April 12 1948. It was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1335) the lease was canceled, and the \$17,264,000 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of \$500 Transit stock for \$200 voting trustees' certificates.

Under this plan, the \$20,000,000 refund, and impr. mtge. bonds of the St. Louis Transit Co., of which \$3,000,000 had been issued, were canceled, and in their place the same company issued \$10,000,000 of 5% Improvement bonds, guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These Improvement bonds are now the only outstanding security of the Transit Co. Of this issue, \$8,000,000 took the place of the \$3,000,000 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.

Improvement bonds, gold (\$1,000), St. Louis Transit Co. ----- c Voting Trust.—All the common stock of the United Railways Co. is deposited under a voting trust agreement to run for five years from Nov. 1 1904, unless sooner dissolved in accordance with the terms of such trust agreement. Under the readjustment, \$7,000,000 of the preferred stock of the United Rys. Co. was delivered by the syndicate to the Nat. Bank of Commerce in St. Louis, as trustee, for the Rys. Co., to be used for future betterments and improvements. The preferred stock was listed on the N. Y. Stock Exchange on June 1 1905. The capitalization now consists of the following:

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock common \$25,000,000, voting trust cts (\$100) ----- \$24,913,800 Stock preferred 5% cum, \$20,000,000 (\$100) ----- 5 Q-J 16,983,200 Jly 10'08 1 1/4 % Gen 1st Mtge \$42,000,000 1899 4 g J-J 30,769,000 July 1 1934 (\$1,000) gold ----- c Int. at St. Louis-Union Trust Co., Trustee, or at North Amer. Co., New York. 1904 5 g A-O 10,000,000 Oct 1 1924 Int. at Mercantile Tr. Co., St. Louis, Trustee, or at North American Co., New York. Guar. prin. & int., by Un. Rys. Co., said guar. secured by gen. second mtge. on entire system. 1907 5 1/2 J-J 1,200,000 July 1 1909 Coll tr g. notes, \$1,200,000 ----- Int. at Mississippi Val. Tr. 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, while 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, \$5,000,000, 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 January 1 1908.

BOND ISSUES OF CONSTITUENT COMPANIES.

Landell System—Date, Interest, Outstanding, Maturity. Lindell Ry 1st M \$1,500,000 1891 5 g F-A \$1,500,000 Aug 1 1911 gold (\$1,000) ----- c Interest payable in New York and St. Louis. Comp'n H U D & M T 1st M 1893 6 g J-J 1,000,000 July 1 1913 gold ----- c Int. at St. Louis-Union Trust Co. also in N. Y. Taylor Ave RR 1st mortgage 1893 6 g J-J 500,000 July 1 1913 gold ----- 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 ----- Int. at St. Louis-Union Trust Co.

Southern Electric System—Southern Ry consol mtge 1890 6 M-N 500,000 May 1 1915 \$500,000 ----- Int. at Fidelity Trust Co., Louisville. South Elec Ry mtge \$200,000 1896 5 g ----- \$200,000 Aug 1 1916 (\$1,000) gold ----- c Int. 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 1900. Int. at St. Louis-Union Trust Co. 1893 5 g J-J 250,000 July 1 1913 gold ----- Subject to call after July 1 1893. (Northern Trust Co., Chicago, Trustee.

Cass Ave. & Fair Grounds 1st M \$2,000,000 gold (\$1,000) 1892 5 g J-J 1,813,000 July 1 1912 \$2,000,000 gold (\$1,000) ----- Subject to call at 102 on any July 1 after 1893. slinking fund, guar prin & int (Nat Ry) ----- c Int. at St. Louis-Union Trust Co.

St. Louis & Suburban System—St. Louis Cable & Western Ry 1884 6 M-N 600,000 Nov 1 1914 1st mortgage ----- Int. at Farmers' L. & Tr. Co., N. Y. City. St. Louis & Suburban 1st Mtge 1891 5 g F-A 1,400,000 Feb 1 1921 \$2,000,000 gold (\$1,000) ----- Int. at Amer. Tr. Co., Boston Trust Co.; redeem. at 103 any interest date. 1896 6 g M-N 1,000,000 May 8 1916 Int. at Mississippi Valley Trust Co., St. Louis, Trustee.

St L & M, 1st M \$1,000,000 1896 5 g A-O 4,500,000 April 1 1923 gold (\$1,000) guar p & l by Int. at Miss. Val. Tr. Co., St. Louis, Trustee.

St L & Sub gen mtge \$7,500,000 1903 5 g A-O 4,500,000 April 1 1923 000 gold (\$1,000) ----- c 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 \$500,000 of 1916.

Dividends.—First div., of 1 1/2% on pref., April 10 1908, and the same amount quarterly to July 10 1908, inclusive.

ROAD.—On Jan. 1 1908 owned total of 456.58 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, 447.98 miles is operated.

EQUIPMENT.—Has 1,262 passenger cars, 9 special cars, 10 mall and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 162 service cars of various kinds. Total, 1,493.

LATEST EARNINGS.—For 8 months ending Aug. 31 1908, gross, \$6,973,281; net, \$2,454,376; fixed charges, \$1,862,952; surplus, \$591,424. In 1907, gross, \$7,185,731; net, \$2,475,598; fixed charges, \$1,851,327; surplus, \$624,271.

REPORT.—For the calendar years (St. Louis & Suburban Ry. included in 1907 only). Report for 1907 in V. 85, p. 976.

Table with 4 columns: Item, 1907, 1906, 1905. Rows include Revenue passengers carried, Transfers and passes, Gross earnings, Operating expenses and taxes, Net earnings, Other income, Total income, Deductions, Interest on bonds, Dividends on preferred stock, Miscellaneous interest, Depreciation, Total deductions, Surplus.

OFFICERS.—Pres., John I. Beggs; V. P. and Gen. Mgr., Robt. McCulloch; Sec. and Treas., James Adkins; Act. Aud., H. P. Taylor; 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. 84, p. 52, 104, 689, 750, 1533; V. 85, p. 42; V. 86, p. 976, 1110; V. 87, p. 227, 481.

MISSOURI ELECTRIC RR.

Same interests control United Ry. Co. of St. Louis. ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock, \$1,000,000 (10% paid in). A \$1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which \$700,000 are reserved to refund present indebtedness and for extending and repairing system. Road operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and girder rail. Other lines operating in St. Louis County, it is reported, will be taken over. Pres., Robert McCulloch. V. 87, p. 226, 480.

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.

Sold.—On Feb. 29 1908 property was bid in at foreclosure sale for \$300,000 by L. S. Mitchell and Joseph E. Otis, representing bondholders. V. 86, p. 665.

ORGANIZATION.—Incorporated in Missouri. The Missouri Electric buys the Bridge Co. 5 cents for each passenger crossing the bridge.

PROPERTY.—Bridge across the Missouri River 2,700 feet long, between St. Charles and St. Louis, was opened April 22 1904. V. 86, p. 669; V. 87, p. 227.

SALT LAKE CITY, UTAH.

UTAH LIGHT & RAILWAY CO.

In Nov. 1906 control was acquired by Southern Pacific Co., which owned on June 30 1907 \$1,849,450 common stock, \$3,832,300 of pref. stock, \$992,000 of the 1st con. mtge. bonds and \$41,000 of col. tr. 6% notes. V. 83, p. 1172. In June 1908 it was reported that above interests had sold holdings to Utah Gas & Coke Co. V. 86, p. 1535.

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 of Salt Lake City and Ogden and practically all of the street railway business of Salt Lake City. V. 78, p. 104, 344, 704. In Aug. 1905 was granted a new blanket franchise covering street railways, gas and electric lights running to July 1 1955. See V. 81, p. 669.

In Oct. 1905 holders of Utah Light & Power 4% bonds were offered the privilege of exchange for 5% consols of Utah Light & Ry. We are not informed as to number exchanged. Privilege has been withdrawn.

Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows include Common, Pref. 8% n-c, 1st consol, Coll tr imp notes, Utah Lt & Power 1st M, Utah Lt & Power con M, Salt Lake City 1st M, Salt Lake City 2d M, Salt Lake Rapid Transit 1st M, Cons Ry & P 1st M.

Bonds.—Of the new \$10,000,000 consol. mtge., \$6,250,000 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 6% 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. & P. no further bonds can be issued under this mortgage beyond \$3,350,000.

LATEST EARNINGS.—For 6 mos. ending June 30 1907, gross, \$864,499; net, after taxes, \$325,413; fixed charges, \$178,578; surplus, \$146,835.

ROAD.—The consolidated company owns and operates 94 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. 653; V. 86, p. 1535.

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. 5 1899 to "hold stocks, bonds and other securities," and is largely interested in the electric allroad 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.—

Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows include Stock, Col trust, Bonds.

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. Ashford. 40 West St., New York. V. 82, p. 369.

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.

Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows include Stock, New mortgage, Bonds.

ROAD.—Owns 42 miles of track in and between Redlands, San Bernardino, Colton and Highland, and including an extension of 6 1/2 miles to Arrowhead Hot Springs. 40 to 60-lb. T rail. Standard gauge.

EARNINGS.—For year to Dec. 31 1907, gross, \$148,093; net, \$46,573. In 1906, gross, \$126,951; net, \$40,377.

OFFICERS.—President, H. E. Huntington; Sec. and Treas., F. T. Cook; General offices, Pacific Electric Bldg., Los Angeles. V. 76, p. 1302, 1409; V. 77, p. 312, 1226; V. 81, p. 778; V. 84, p. 1114, 1249; V. 86, p. 795.

(1) San Bernardino Interurban Ry. ORGANIZATION.—Incorporated in California on Nov. 26 1906 to build interurban lines from San Bernardino, where connection will be made with the San Bernardino Valley Traction to Rialto, Ontario, Riverside, Redlands, &c. All rights of the traction company for a line to Riverside (where connection will be made with the Pacific Electric Ry.) were acquired December 1906 and construction has now (1908) begun. All the stock, with the exception of a few shares, is owned by the San Bernardino Valley Traction.

Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows include Stock, 1st mortgage, Bonds.

Bonds.—A sinking fund of \$500 starts 5 years from date of bonds, with an increase of \$500 each succeeding 5 years. V. 84, p. 1114.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, ETC.—Began operation in 1891, and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric-light business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. In 1908 acquired control of the Coronado RR., with which it will be merged. Both roads are owned by J. D. Spreckels Bros. & Co., of San Francisco. Owns 35 miles of track. Standard gauge, 80-lb. T rail. Has installed one 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 (none out); no bonds. 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. Rayer. 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 Rys., 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.

Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows include Common, 1st pref 4% cum, Non-cum pref 4%, Ref mtge, 1st con mtge, Air Lt & P 1st mtge, P D & Y 1st mtge, P D & Y 2d M and ext, P K & Y St Ry 1st M.

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, Sec. on any part, after 10 years at 105. To be drawn by lot. See V. 78, p. 2355. The Alfred Light & Power bonds are subject to call after 1913 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, \$397,780; net, \$147,514; fixed charges and taxes, \$103,765; surplus, \$43,749. In 1906, gross, \$293,141; net, \$129,460; fixed charges and taxes, \$88,747; surplus, \$40,712.

OFFICERS.—Pres., E. M. Goodall; V. P., I. L. Meloon; Treas., L. B. Goodall; Sec., F. J. Allen; Gen. Mgr., Edward B. Kirk; Auditor, P. S. Donnell. V. 81, p. 1549; 1790; V. 82, p. 626; V. 84, p. 569; V. 85, p. 344.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—See Map, page 100. 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 99.76% of the stock of South Yuba Water Co. Owns in fee the California Gas & Electric Corporation, the California Central Gas & Electric Co., the Fresno Gas & Electric Co. and the Vallejo Gas Co. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corporation:

Table with 2 columns: Company Name, Location. Rows include Bay Counties Power Co., Berkeley Electric Lighting Co., Blue Lakes Water Co., Oakland Equitable Gas Co., Oakland Gas Light & Heat Co., Sacramento Electric, Gas & Ry. Co., San Mateo Power Co., Standard Electric Co. of California, Stockton Water Co., United Gas & Electric Co., Valley Counties Power Co.

For assessment on stock, see V. 85, p. 163, 725.

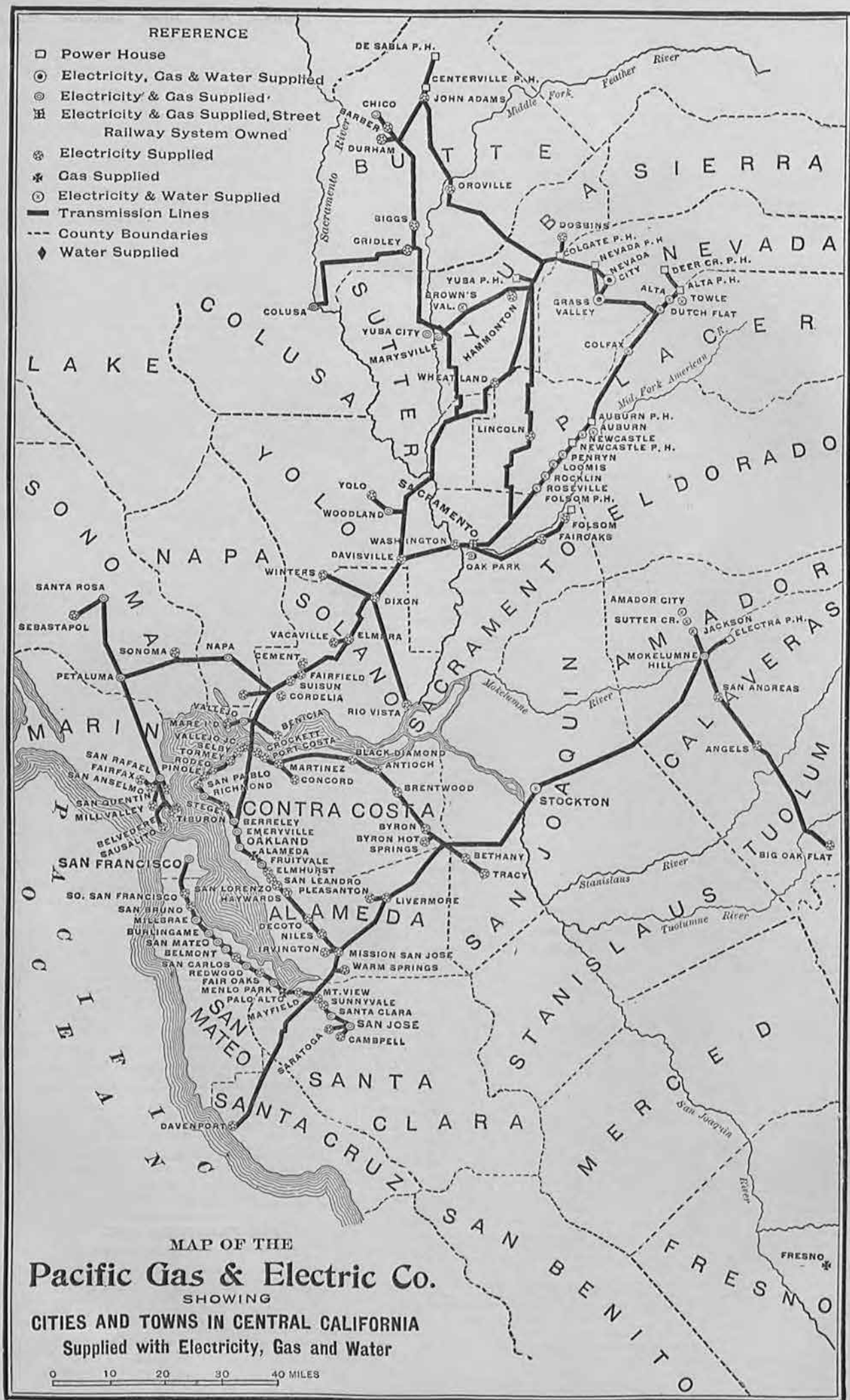


Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common stock, Coll trust mtg, Gen debentures, Cal Gas & Elec Corp gen M, Bay Counties Power Co 1st M, etc.

BONDS.—Pacific Gas & Electric Co. collateral trust mortgage bonds are secured by deposit of all the stock of the San Francisco Gas & Electric and all the physical properties of California Gas & Electric Corporation in above table.

California Gas & Electric Corporation Unifying and Refunding Mortgage 5% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired. V. 86, p. 1158. It is also a lien (through a supplementary mortgage executed by the Pacific Gas & Electric Co.) prior to the bond issues 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 Lighting Co. and the Vallejo Gas Co., subject, however, to underlying mortgages of these three last-named companies.

California Gas & Electric Corporation \$10,000,000 General Mortgage and Collateral Trust Bonds are subject to call on any interest date at 110 and interest on four week's 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.

Bay Counties Power Co. \$2,250,000 First Mortgage Bonds.—\$357,000 are reserved to retire \$185,000 Yuba Electric Power bonds and \$171,000 Nevada Electric Power bonds. A sinking fund on the first 5% of 1% of outstanding bonds per annum commenced 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. Sept. 1 1908 \$93,000 were held in said sinking fund. The second 5% are subject to call at any time at 105. \$50,000 are held in a sinking fund.

California Central Gas & Electric Co. First Mortgage Bonds.—A sinking fund of 2% of bonds outstanding commenced on Aug. 1 1902, but bonds are not subject to call.

Sacramento Electric Gas & Railway Co. Bonds.—Of the \$2,500,000 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 105 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 \$255,000.

Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corporation by endorsement. The amount given in table as outstanding includes \$47,000 held in sinking fund, but does not include \$178,000 held in treasury and \$1,525,000 deposited under unifying and refunding mortgage of California Gas & Electric Corporation. Of Blue Lakes Water first mortgage bonds reported outstanding, \$11,000 are in sinking fund. The Stock ton Water Co. bonds are subject to call at 105; \$56,000 were called for redemption April 1 1906, \$17,000 April 1 1907 and \$19,000 April 1 1908. V. 81, p. 1854.

United Gas & Electric Co. 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 five years; 5% the next 5 years, and 6% per annum thereafter. \$80,000 have been canceled by sinking fund. Bonds are not subject to call.

Valley Counties Power Co. 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. 2025. Commencing Nov. 1 1905 and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to sinking fund, commencing Nov. 1 1910 and for succeeding four years, 1 1/2%; 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%. \$28,000 now held in sinking fund. Dividends.—First on preferred (\$1 1/2) was paid April 15 1906; none since to Sept. 1 1908.

EARNINGS.—For year ending April 30 1908, covering all properties and with inter-company transactions eliminated, gross, \$12,669,964; operation, maintenance and taxes, \$7,171,479; net, \$5,498,485; interest and sinking funds of sub-companies (including unifying and refunding bonds of California Gas & Electric Co.), \$2,546,060; interest and sinking funds Pacific Gas & Electric Co., \$978,807; accrued dividends on preferred stock \$600,000; balance, \$1,378,618.

PROPERTY.—Does the lighting and power business in Central California outside city of San Francisco (the controlled San Francisco Gas & Electric Co. supplies entire city of San Francisco with gas and electricity). Operations extend into 25 counties comprising an area of 31,489 square miles containing 1,350,000 people, or over 60% of population of California. The system includes (exclusive of San Francisco Gas & Electric Co.) 136,000 horse power and electric power machinery installed, 136,000 horse power. Total additional 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, Berkeley, Benicia, Berkeley, Burlingame, Chico, Colusa, Crockett, Davis, Dixon, Elmhurst, Fairfield, Fresno, Grass Valley, Haywards, Jones, 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 26,666 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 controlled South Yuba Water Co. owns about 500 miles of canal, 22 lakes, various distributing reservoirs, &c.

OFFICERS.—Pres., F. G. Drum; V.-P., John A. Britton; Treas. and Comp., A. F. Hockenbeamer; 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; V. 87, p. 550.

(1) San Francisco Gas & Electric Co. ORGANIZATION.—Incorporated on Dec. 11 1896. The Pacific Gas & Electric Co. owns 17.7% of the \$15,848,433 stock. See statement of that company above. Supplies the entire city of San Francisco with gas and electricity.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Ed Electric L & P 1st M, Gold, Pac. Gas & Elmt mtge, S F G & El mtge \$10.

Bonds.—Of the general 4 1/2% Nos. 1 to 4,000, inclusive, are subject to call \$100,000 yearly Nov. 1 at 105, beginning Nov. 1 1908. \$1,772,000 are reserved to retire prior liens. V. 76, p. 93, 1877; V. 78, p. 239, 1490.

OFFICERS.—John A. Britton, Pres.; F. G. Drum, Compt.; A. T. Hockenbeamer, V.-P.; Cyrus Pierce, Treas.; Charles L. Barrett, Sec.—V. 81, p. 672, 844, 1046, 1178, 1496, 1562; V. 82, p. 104; V. 85, p. 923; V. 87, p. 345.

(2) South Yuba Water Co. ORGANIZATION.—99.76% of the stock is owned by Pacific Gas & Electric Co. STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$2,000,000. 1st mortgage, \$550,000, gold. 1890 6 g A-O \$322,000 April 1910 (\$1,000) Int. at Van Norden Tr. Co., N. Y., Trustee. New mortgage, \$1,500,000, 1893 6 g J-J 1,178,000 July 1 1923 gold (\$1,000) Int. at Farmers' Ln. & Tr. Co., N. Y., Trustee. 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.

PROPERTY.—Owns about 500 miles of canals, 22 lakes and various distributing reservoirs &c.

CALIFORNIA STREET CABLE. ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the second Wednesday in July.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock (par \$100), First mortgage, gold, \$1,000,000.

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 1/4 miles of track on 5 1/2 miles of street. OFFICERS.—Pres., J. B. Stetson; V.-P., J. Henry Meyer; Sec., Geo. A. Hare; Treas., A. Borel & Co.; Supt., J. W. Harris. Office, San Francisco, Cal.—V. 82, p. 279; V. 84, p. 101.

GEARY STREET PARK & OCEAN RR ORGANIZATION.—Incorporated Nov. 8 1878. Franchise expired in November 1903 and thereafter was operated by permission of city, paying it 5 % of gross receipts. Road ceased operations on May 5 1907, refusing the demands of the street car union of \$3 for eight hours' work. On Sept. 17 1907 road resumed operation under special authority by Mayor and Board of Supervisors upon payment of 10 % of gross receipts monthly, the company reserving the right as to wages of employees. We are informed, however, that in the latter part of 1908 only 5% was being paid and that this rate is likely to continue for some time, as company cannot afford to pay more.

In 1907 the city of San Francisco appropriated \$720,000 in the annual budget for the building of a conduit system, under municipal ownership, but Judge Sturtevant Dec. 2 1907 held the appropriation invalid. See V. 85, p. 1518.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$1,000,000 (par \$100), 1st mortgage, \$1,000,000.

Dividends.—Payments are in 50 cents per share. In 1895, 6 dividends of 50 cents paid; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6; in 1899, 6; in 1900, 6; in 1901, 5 dividends of 50c, and one of \$1. In 1902, 5 dividends of 50c. In 1903, June, 50c.; April, 50c.; June, 50c. None since to Sept. 1908. ROAD.—Owns 4 miles of double-track cable road laid with 72-lb. rail, standard gauge.

OFFICERS.—Pres., H. G. Platt; V.-P., C. E. Green; Sec. and Treas., J. E. Polhemus; Supt., G. A. Grimes. General office, Crocker Bldg., San Francisco.—V. 85 p. 1518.

SAN FRANCISCO OAKLAND & SAN JOSE CONSOLIDATED RY.—

A trolley and ferry line, popularly known as the "Key Route." ORGANIZATION.—Incorporated in California Mar. 6 1908 as a consolidation of the San Francisco Oakland & San Jose Railway (Incorporated June 13 1902) and the San Francisco & Bay Counties Ry., which latter road was incorporated in 1908 to build an electric railway from San Francisco to San Jose. Is controlled by the Realty Syndicate, which also controls the Oakland Traction Company.

STOCK AND BONDS— Table with columns: Date, Interest, Outstanding, Maturity. Includes Common \$2,750,000 (\$100), Preferred \$5,000,000 (\$100), General consolidated mortgage \$500,000 (\$1,000) gold, San Fran O & S J Ry 1st mortgage \$3,000,000 (\$1,000), s f, gold, San Fran O & S J Ry 2d mtg \$1,500,000 (\$1,000), s f c.

Bonds.—Of the consolidated mtg. bonds, \$4,500,000 are reserved to retire prior liens. A sinking fund on these bonds begins 1915 to 1917; installments totaling \$4,345,000. Bonds cannot be called. A sinking fund on the San Fran. Oak. & San Jose Ry. 1st 5s is provided which will retire bonds as follows: In 1915 and 1916, \$25,000 each year; in 1917 and 1918, \$35,000; in 1919 and 1920, \$50,000; in 1921 and 1922, \$75,000; in 1923, \$90,000; in 1924 and 1925, \$100,000; in 1926, \$115,000; in 1927 and 1928, \$125,000; in 1929, 1930, 1931 and 1932, \$150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a sinking fund on the San. Fran. O. & S. J. Ry. 2d mtg. bonds: 1915, \$15,000; 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.—Consists of 5 1/2 miles (double track) from a pier-head at Emeryville through Oakland to Piedmont and another line 6.79 miles (double track) running from pier-head to Berkeley; also 1 1/2 miles from Emeryville to 55th St., Oakland; also 1 1/4 miles from 55th St., Oakland, to Claremont. Total about 30 miles of single track. Five large ferriesboats are used to connect the road with San Francisco. Contemplates constructing a line from San Francisco to San Jose.

REPORT.—For year ending May 31 1908 of the San Francisco Oakland & San Jose Ry.: Gross, \$873,997; net, \$424,102; fixed charges, \$246,987; surplus, \$177,115. OFFICERS.—Pres., E. A. Herrin; V.-P., H. Wadsworth; 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. 86, p. 722, 1285; V. 87, p. 98.

UNITED RAILWAYS INVESTMENT CO.—

ORGANIZATION.—Incorporated in New Jersey Feb. 17 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. of San Francisco to its present title. V. 83, p. 689. Owns all the capital stock of the United Railroads of San Francisco, except 11 shares required to qualify directors. The United Railroads of San Francisco in turn owns practically all the shares of the Market Street Ry., the Sutter St. Ry., the Suto RR, and the San Francisco & San Mateo Elec. Ry. In Jan. 1906 authorized common stock was increased from 10,000,000 to \$25,000,000, \$4,000,000 being set aside for sale to officers, directors, &c. See V. 82, p. 282.

In June 1908 issued \$3,500,000 notes (shown below) for purpose of acquiring the remaining \$3,500,000 1st pref. stock of United Railroads of San Francisco (\$1,500,000 having been already acquired). See V. 86, p. 920.

ORGANIZATION 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 April 1907 issued \$2,400,000 more of its bonds for stock of the Phila. 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. 793. 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. 85, p. 493, 563. In March 1907 employees again went on strike, and this strike lasted for six months—see annual report, V. 86, p. 1221.

STOCK— Table with columns: Date, Interest, Outstanding, Last Dte. Includes Common \$25,000,000 (\$100), Pref 5% cum from Apr 1 1902 \$15,000,000 (\$100), 1st lien collateral trust mtg \$20,250,000 gold (\$1,000) sinking fund, Notes, \$3,500,000.

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. The notes of bond are secured by entire \$3,500,000 1st pref. stock of United Railroads of San Francisco. Stock.—The preferred stock can be retired at 110. Dividends.—First div., 1 1/2% on pref. stock, paid Jan. 3 1903; 1 1/2% July '03; in Jan. '04, 1 1/2% July; 1 1/2% in '05, 4 1/2% in '06, Jan., 2 1/2% (V. 81, p. 1667); April, 4 1/2%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2 1/2% paid (V. 82, p. 1381), and in Jan '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429.

INCOME ACCOUNT FOR 1907.—Dividends and int. on investment, \$1,560,864; charges for interest, &c., \$1,158,230; net, \$402,634. See report in V. 86, p. 1221.

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. Gulness, 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. 86, p. 179, 669, 920, 1221.

UNITED RAILROADS OF SAN FRANCISCO.—Trolley. (See map on page 103.)

Table with columns: Name of Company, Shares Acquired, Par Value. Includes Market Street Railway Co., Sutter Street Railway Co., Suto Railroad Co., San Fran. & San Mateo Electric Ry. Co.

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. 930.

STOCK AND BONDS— Table with columns: Date, Interest, Outstanding, Maturity. Includes Common \$20,000,000, Pref 4% cum \$20,000,000, 1st pref 6% cum \$3,000,000, Sinking fund gold bonds \$35,275,000 (\$1,000), Notes \$1,000,000, Market St Cable Ry Mtg (\$1,000) gold.

BONDS—(Concluded)— Table with columns: Date, Interest, Outstanding, Maturity. Includes Omnibus Cable Co 1st Mtg., Park & Cliff House 1st Mtg., Powell Street 1st Mtg., Park & Ocean 1st Mtg., Ferries & Cliff House 1st Mtg., Market Street Ry consol Mtg.

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. 520, 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. The bonds of Market Street Ry. issue are subject to operation of sinking fund after Sept. 1 1918; and Sutter Street Ry. 1st mtg. 5s are subject to call after May 1 1908 at rate of \$50,000 per annum, in numerical order, beginning with bond No. 1. The notes in table above were issued to reimburse the company in part for improvements since 1902.

Dividends.—On 4% pref., in 1902, Dec., 1.2%; in 1903, June, 1.2%; Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec., 2%. In 1906, Mch., 3.6% (in full of all deferred dividends in arrears to Sept. 30 1906); Dec., 2% (paid in dividend cash). Advance on com. 1st dividend, 1.5%, Mch. 1906 (half paid in cash and half in dividend cts.).

REPORT.—For years ending Dec. 31. Gross earnings in 1907 were only \$4,745,116, a decrease of \$1,210,670, compared with 1906 figures, which decrease was largely due to strike on lines of company lasting nearly six months.

Table with columns: 1905, 1906. Includes Gross earnings, Operating expenses and taxes, Net earnings, Other income, Total income, Deductions from income, Net income, Fixed charges, Interest on funded debt, Sinking fund, betterments and renewals.

ROAD.—Controls and operates 248.72 miles of track. Before the earthquake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, and practically the whole system is now operated by electricity.

FRANCHISES.—Messrs. Haskins & Sells, in their report, state "that out of the total original mileage of 228.95 miles, the franchises for 11,541 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Pres., Patrick Cahoun; 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, 752, 1115; V. 85, p. 100; V. 86, p. 920.

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 installments, \$16 down and \$10 a month for eight months. STOCK AND BONDS— Table with columns: Date, Interest, Outstanding, Maturity. Includes 1st mortgage, \$5,000,000 (\$100) gold, sinking fund \$100,000.

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, 44 miles of track have been completed and are 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 Corbet.—V. 81, p. 559; V. 82, p. 162, 569, 805, 1439.

PRESIDIO & FERRIES RAILROAD.

ORGANIZATION.—Chartered Jan. 6 1882. Made offer to sell road to city in 1903, but proposition declined by City Council.

STOCK AND BONDS— Table with columns: Date, Interest, Outstanding, Maturity. Includes Stock (\$100 par), First mortgage, \$250,000, \$100 par.

ROAD.—In Sept. 1905 Board of Supervisors granted permission to convert road to overhead trolley, which is now completed, 7.63 miles.

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.—Incorporated May 6 1903 in California. The Germania Trust Co. (now merged in Commonwealth) of St. Louis financed the enterprise. STOCK AND BONDS— Table with columns: Date, Interest, Outstanding, Maturity. Includes Stock, \$2,000,000, 1st mortgage, \$2,000,000.

ROAD.—Owns and operates an electric railway, which does a passenger and freight business, 19 miles long, from San Jose, through Saratoga and Congress Springs to Los Gatos, in the Santa Clara Valley. In Nov. 1904 a short line from San Jose to Los Gatos via Campbells was completed. An extension from New Mirdlan to Palo Alto, 19 miles, 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. Chapin; Sec., C. E. 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.

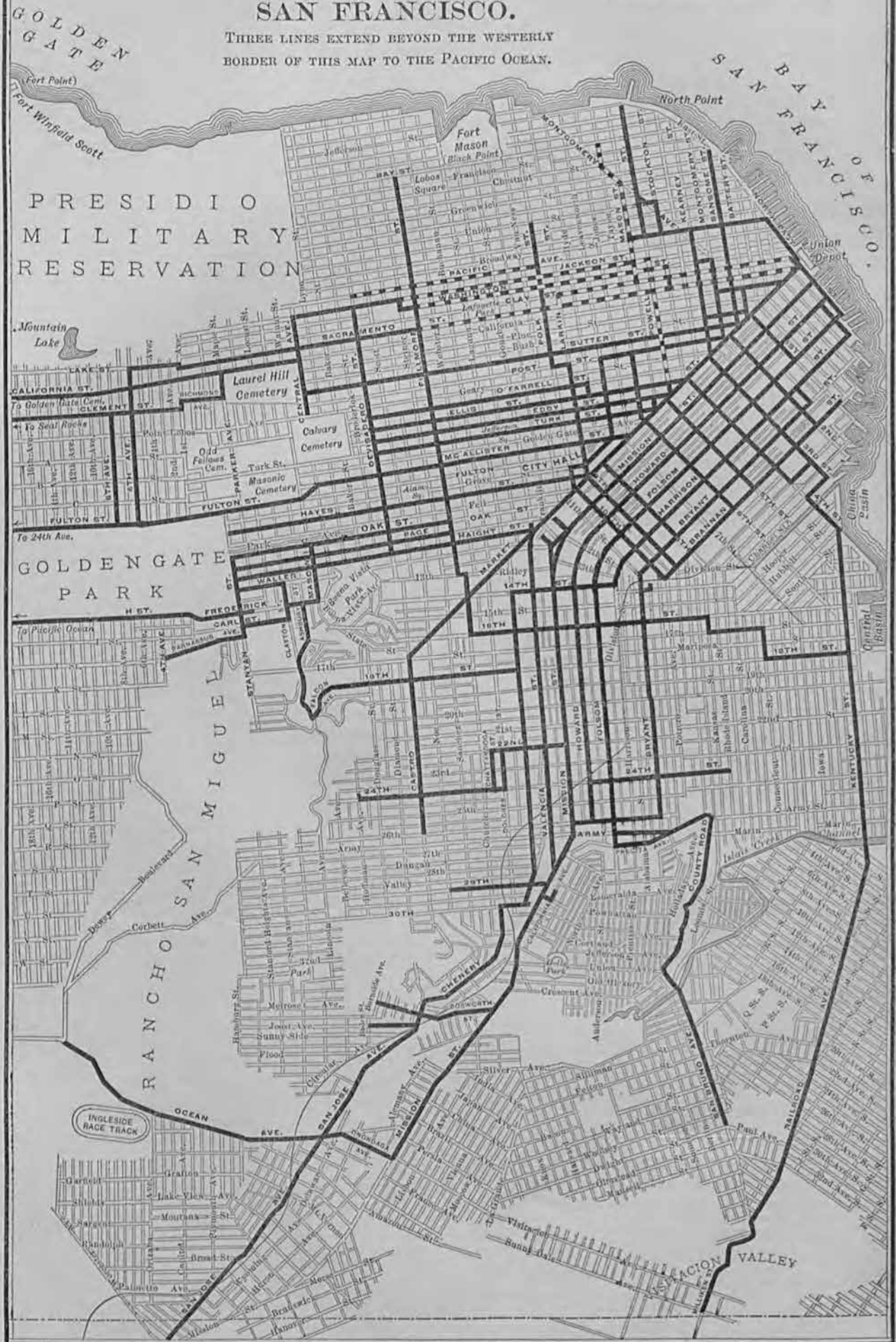
STOCK AND BONDS— Table with columns: Date, Interest, Outstanding, Maturity. Includes Stock, \$1,500,000 (\$100), 1st mortgage, \$1,000,000.

ROAD.—In August 1906 control was acquired by the Coast Counties Light & Power Co. V. 83, p. 437. ORGANIZATION.—Incorporated in California in October 1904 and is a consolidation of the Santa Cruz Electric Ry. and the Santa Cruz Capitola & Watsonville Ry.

MAP OF THE
UNITED RAILROADS
 OF
SAN FRANCISCO.

— — — Cable Lines
 — Electric Lines

THREE LINES EXTEND BEYOND THE WESTERLY
 BORDER OF THIS MAP TO THE PACIFIC OCEAN.



STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Stock, \$750,000 (\$100) ----- \$750,000
1st mortgage, \$750,000, gold [1905 ----- 583,000 Feb 1 1953
(\$1,000) ----- c&r Int. at Union Tr. Co., San Fran., Trustee.

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.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Common \$2,300,000 (\$100) ----- \$2,500,000
Pt \$1,000,000 6% n.c. (\$100) ----- 6 A-O 1,900,000 Oct '07 3%
1st cons mtge \$3,500,000 gold [1902 5 g J-J 2,031,000 Jan 1 1952
(\$1,000 and \$500) ----- c Int. at Am. L. & Tr. Co., Boston, Trustee.

Bonds.—Of the Savannah Electric Co. new mortgage, \$1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Bonds can be called as a whole at 110 and accrued interest on any interest date.

REPORT.—Of the combined properties for the year ending Dec. 31 1907, gross \$692,399; net, \$188,900; fixed charges, \$184,034; divs. (6%) on pref., \$60,000; deficit, \$35,944. For year ending Dec. 31 1906, gross \$611,215; net, \$232,169; fixed charges, \$154,461; divs. (6%) on pref., \$60,000; surplus, \$17,708.

ROAD.—Operates 57.5 miles of track in Savannah and vicinity. Numerous extensions and new lines are proposed. Gauge, 3 ft. Operates 136 cars.
OFFICERS.—Pres., Geo. J. Baldwin; V.-P., Chas. F. Wallace; Treas., Henry B. Sawyer; Sec., A. Mints; Mgr., Marcy L. Sperry; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 76, p. 332; V. 78, p. 889; V. 86, p. 920.

SCHENECTADY, N. Y.

SCHENECTADY RAILWAY.—A trolley road.
Entire stock was purchased in Feb. 1905 jointly by the N. Y. Central & H. R. RR. and the Del. & Hud. Co., one-half by each. V. 80, p. 652. The former company transferred its interest to the Mohawk Valley Co., which company, however, in 1908 transferred the stock back again to New York Central as per plan in V. 87, p. 286, 345.

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of the Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and suburbs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual. Formerly owned all the stock of the Schenectady Illuminating Co., which was deposited as additional security for the bonds of 1901; also entire stock of the Mohawk Gas Co., deposited under consolidated mortgage. On Aug. 1 1904, however, the company assigned and sold its assets relating to Schenectady Illuminating Co. and Mohawk Gas Co., and the Schenectady Illuminating Co. assumed responsibility for the liabilities relating to it and the Mohawk Gas Co. Among other liabilities assumed by the Schenectady Illuminating Co. are the 1,000 consolidated mortgage bonds of this company, numbers 2,001 to 3,000 inclusive, of \$1,000 each, aggregating \$1,000,000, and which are the only bonds outstanding under the consolidated mortgage of the Schenectady Ry. Stock authorized has been increased from \$600,000 to \$7,000,000 for various purposes, as specified in V. 77, p. 1295; V. 83, p. 214.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Stock \$7,000,000 (\$100) ----- \$4,100,000
1st mortgage \$2,000,000 gold [1901 4 1/2 g M-S 2,000,000 Sept 1 1941
(\$1,000) ----- c Int. at Mercantile Trust Co., N. Y., Trustee.
May be red. on aft. Sept. 1 1911 at 110&int

Bonds.—Under the arrangement with the Schenectady Illum. Co. noted above, no more bonds can be issued under the \$7,500,000 consol. mtge. beyond the \$1,000,000 now outstanding. A sinking fund of 1% of bonds outstanding (including the first mtge. bonds) commences in 20 years, to be used to retire either issue of bonds. See V. 76, p. 266, 1086.

EARNINGS.—For year ending Dec. 31 1907 (from railway business only), gross, \$1,068,741; net, \$288,901; charges, \$128,177; surplus, \$110,724.

ROAD.—Owns 105.71 miles of track, including extensions to Albany, Troy, Ballston, &c. Operates over trackage rights 16.10 miles track; total track, 121.81 miles. 70, 75, 78 and 80-lb. T and rigid rail. The Delaware & 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. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Does a package express business through controlled Electric Express Co. Operates 168 motor and 33 other cars.

OFFICERS.—Pres., H. C. Andrews; V.-P., C. S. Sims; Gen. Mgr., E. F. Peck; Sec. Treas. and Pur. Art., J. H. Aitkin; Aud., D. C. Dibbell; 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 [1904 5 g J-J 350,000 Jan 1 1929
(\$1,000) ----- c Int. at Columbia Tr. Co., Louisv., Trustee.

EARNINGS.—For calendar year 1907, gross, \$116,049; net, \$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 mtge. in table below was made in 1903 and bonds under it exchanged for bonds of an issue dated 1901 for \$5,000,000.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Stock \$6,500,000 (\$100) ----- \$6,500,000
1st Lien and Cons Mtge gold [1903 5 g F-A 7,336,000 Aug 1 1953
\$10,000,000 (\$1,000) ----- c Int. at Standard Trust Co., N. Y., Trustee.

EARNINGS.—For calendar year 1907, gross, \$504,412; net, \$243,757; in 1906, gross, \$455,900; net, \$217,997.

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, Pittsburg; V.-Ps., L. A. Watres, Scranton; Thos. B. Simpson, Oil City; Sec., Dudley Phelps, New York; Treas., Carl M. Vall, N. Y.—V. 79, p. 627; V. 85, p. 1646; V. 86, p. 547.

SEATTLE, WASH.

PACIFIC COAST POWER CO.—
ORGANIZATION.—Organized in Washington and acquired from Seattle Electric Co. all lands and water-power privileges on White River owned by Tacoma Industrial Co. (which latter company had been acquired by the Puget Sound Power Co., a subsidiary of the Seattle Electric Co.), and lands on the Nisqually River; also acquired all lands and water-power privileges on the White River belonging to Seattle-Tacoma Power Co. See V. 87, p. 38.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Stock \$7,000,000 (\$100) ----- See text, July 1908, 2%
Notes, 3-year, 6% ----- \$875,000

OFFICERS.—Pres., Frank Dabney; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Transfer Agents, Stone & Webster, Boston.—V. 86, p. 1592; V. 87, p. 38.

(1) The Seattle Electric Co.—A trolley road.
Control was acquired by Pacific Coast Power Co. in 1908. See V. 87, p. 39.
ORGANIZATION.—This company, which was incorporated in the State of Washington on Jan. 3 1900, is a consolidation of nearly all the street rys. (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 the first mortgage bond was increased from \$3,000,000 to \$5,000,000, \$1,600,000 being offered to shareholders as per 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). In 1908 acquired the Seattle-Everett Interurban, a projected electric line, which has been completed from Ballard to Hells Lake, 17 miles. The following companies have been acquired:

- Seattle Traction Co. Third Street & Suburban Ry. Co.
Vest 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.
Seattle-Everett Interurban.

In May 1908 Messrs. Lee, Higginson & Co. and Estabrook & Co., Boston, and N. W. Harris & Co., New York, offered \$2,500,000 cons. and ref. mtge. \$8 for sale. V. 86, p. 1286.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Common \$7,500,000 (\$100) ----- \$5,000,000 July 15 '08 2 1/4
Pref., \$5,000,000 (\$100) 6% n.c. 6 A-O 5,000,000 Oct '08 3 1/2
First mortgage, \$5,000,000 1900 5 g F-A 5,000,000 Feb. 1 1930
(\$1,000) gold ----- c Int. at Boston Safe Dep. & Tr. Co., 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—is payable yearly and \$435,000 bonds were held by the trustee May 1908, 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. 1 1912; of the \$5,000,000 bonds issued \$1,500,000 are convertible at option of holder into common stock at \$110 per share prior to Aug. 1 1912, \$9,249,000 are reserved to retire prior liens, and remainder for future extensions and improvement at 80% of cost, if not for immediately preceding year shall be 1 1/2 times the annual interest charges upon all the company's funded debt. Sinking fund of 1% per annum starts Oct. 1 1909, V. 83, p. 222. The notes are subject to call on any int. date in whole or in part at 102 1/2 and int.; notes are equally secured with the consol. and ref. mtge. bonds.

Stock.—Preferred stock is redeemable at 120.
Dividends.—First dividend of 1 1/2 % 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, 6%; in 1908, April, 3%; Oct., 3%. On com., first div., 2 1/4 %, paid July 1908.

REPORT.—For year ending June 30 (including Puget Sound Power Co.):

Table with columns: Year, Gross, Net, Charges, Taxes and Sinking Fund, Surplus. Data for 1907-08 and 1906-07.

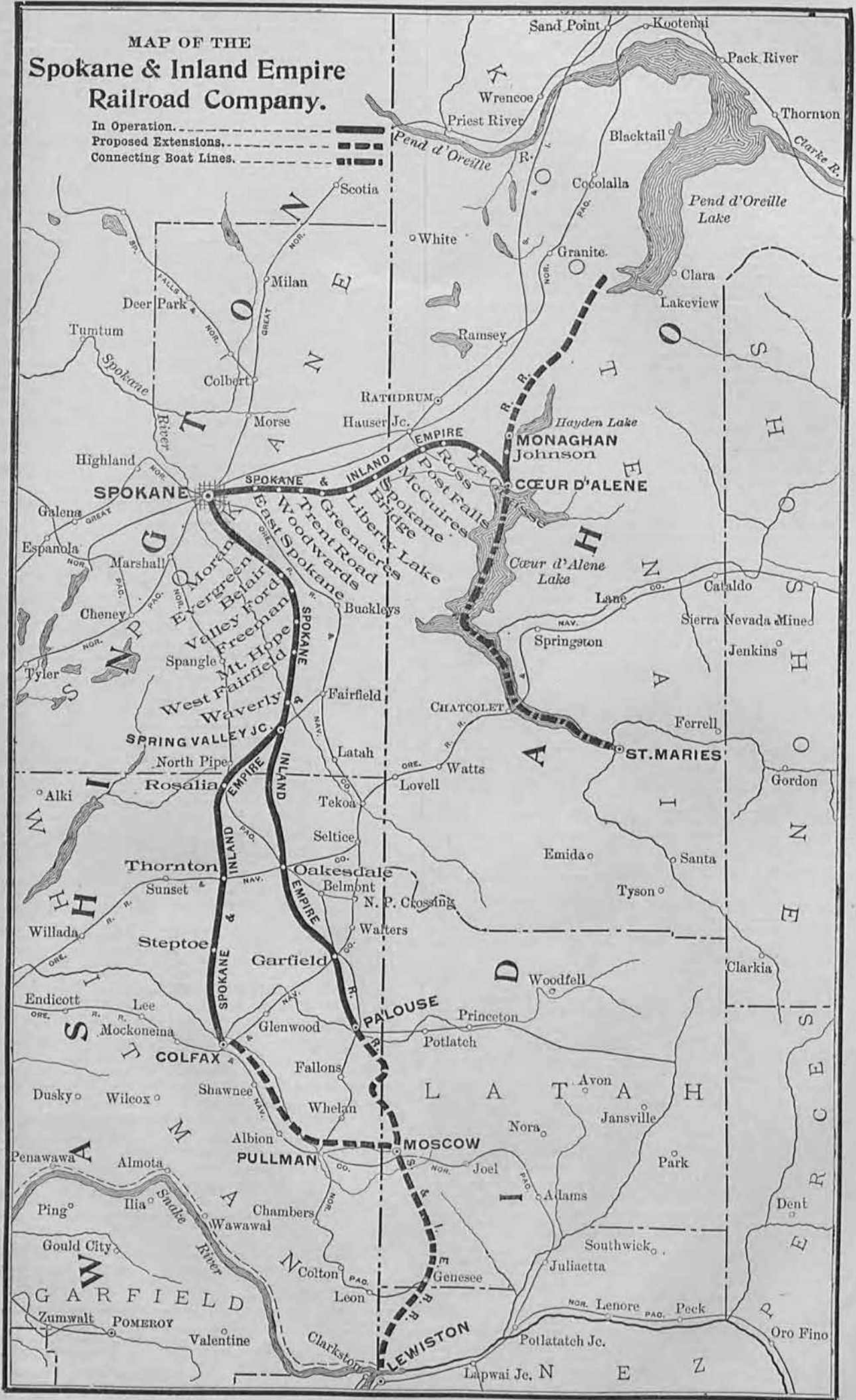
ROAD.—Owns and operates 155.56 miles of single track, of which 13.39 are operated by cable. Rails, mostly 80-lb. T rail in paved streets and 60 to 72 lbs. elsewhere. Gauge, 3 feet (cable), 3 feet 6 inches (cable) and 4 feet 8 1/2 inches (electric). Owns 334 passenger cars and 70 miscellaneous. Owns 3 parks; also a coal mine having an output in 1907 of 141,700 tons.

OFFICERS.—Pres., Jacob Furth; Treas., Henry B. Sawyer; Sec., James B. Howe; Mgr., Edward Eitter; Gen. Mgrs. and Trans. Agts., Stone & Webster, Boston, Mass.—V. 80, p. 2345; V. 82, p. 510; V. 83, p. 324, 688; V. 85, p. 222; V. 86, p. 1286; V. 87, p. 38.
(2) Seattle Railway Co.—A cable road.

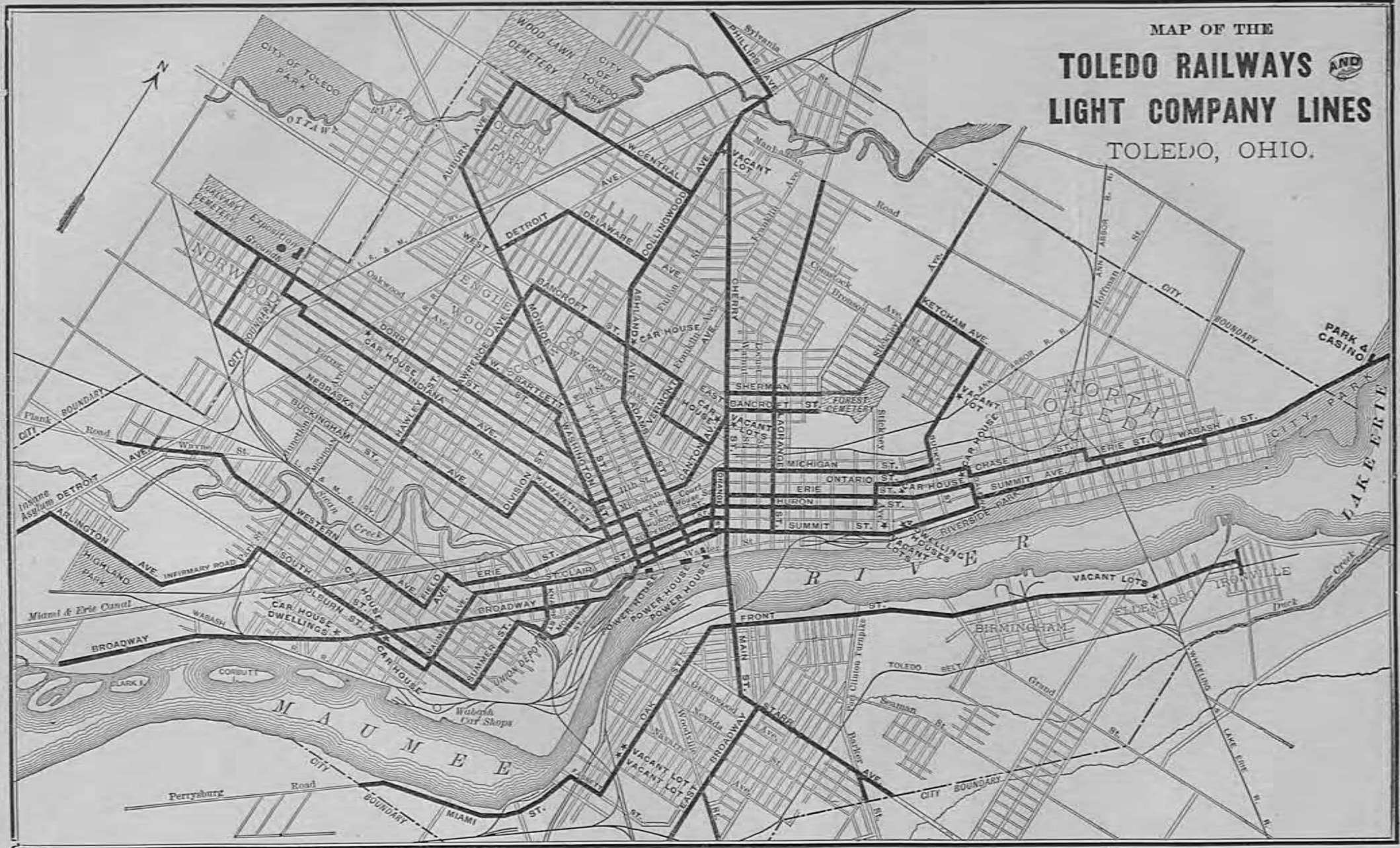
ORGANIZATION.—This was the Seattle City Ry., which, together with Leach Park, was purchased at foreclosure on Sept. 21 1901. In Oct. 1901 was re-incorporated in Washington under the above title.

MAP OF THE Spokane & Inland Empire Railroad Company.

In Operation. ————
 Proposed Extensions. - - - -
 Connecting Boat Lines. - - - -



MAP OF THE
TOLEDO RAILWAYS 
LIGHT COMPANY LINES
 TOLEDO, OHIO.



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)			\$5,000,000	
Prof. 5% cum. \$4,000,000 (\$100)			4,000,000	
1st con ref mtg. \$10,000,000 gold	1905	5 g J-J	3,079,000	Jan 1 1916
Pa & M V 1st and refunding mtg. \$2,750,000 gold (\$1,000)				
New Castle Traction 1st mtg. \$500,000 gold (\$1,000)	1897	5 g M-N	500,000	May 1 1927
N O Elec Co 1st M. \$200,000 g	1897	5 g	200,000	Mich 1 1927
Lawrence Gas mortgage	1884	6	50,000	Aug 1 1909
Y-S Ry & Lt 1st mtg \$2,500,000 (\$1,000) gold s f	1900	5 g J-J	2,440,000	Jan 1 1931
V-S Ry & Lt 2d mtg. Income gold	1901	M	500,000	Mch 1 1927
Sh & New Castle 1st mtg. \$500,000 g. (\$1,000), s f guar. p and l	1901	5 g J-J	360,000	July 1 1931
Mahoning Valley S E 1st mortgage	1903		125,000	July 1 1923

Bonds.—Of the Pennsylvania & Mahoning Valley Ry. bonds, \$750,000 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; \$1,900,663; oper. exp. and taxes, \$1,149,859; net, \$750,804. In 1906, gross, \$1,670,088; oper. exp. and taxes, \$1,003,445; net, \$666,642.

ROAD.—Operates about 149 miles of track, comprising the street railways in and between Youngstown, Warren, Niles, Lowellville, Leavittsburg, Girard, Struthers, Edenburg and Hubbard in Ohio, and New Castle, Sharon, South Sharon, Wheatland, West Middlesex and Sharpsville in Penn.; also the lighting properties of Youngstown, New Castle, Sharon and Sharpsville, with lighting contracts covering neighboring districts.

OFFICERS.—Pres., E. N. Sanderson, New York; 1st V. P., Randall Montgomery, Youngstown; 2d V. P., M. E. McCaskey, Youngstown; Sec., Leighton Calkins, New York; Treas., S. C. Rogers, Youngstown. —V. 81, p. 726, 1044; V. 82, p. 692.

YOUNGSTOWN & OHIO RIVER RR.—To be a trolley road.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased the Salem RR. from the Pittsburgh Lisbon & Western RR. Co. for \$6,000 per annum; the former runs between Salem and Washingtonville 7 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (\$100)			\$1,700,000	
1st mortgage, \$2,500,000	1907	5 g 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 Ry., 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, 20 miles. Remainder expected to be in operation by Dec. 1 1908.

OFFICERS.—Pres., R. F. Dennison; Sec. and Treas., F. S. Whitcomb. General office, Leetonia, O.—V. 85, p. 532; V. 86, p. 1346; V. 87, p. 679.

YOUNGSTOWN & SOUTHERN RY.—To be a trolley road.

ORGANIZATION.—Incorporated in Ohio on May 9 1903 under the General Railroad Laws. Controls 7,000 acres of coal lands.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,800,000 (\$100)			\$1,800,000	
1st mtg. \$1,500,000 gold (\$1,000), s f	1903	5 g A-O	700,000	Oct 1 1923

Interest at New York Trust Co., trustee.

Bonds.—A s. f. of 5% per annum of bonds outstanding commences after 5 years. See V. 77, p. 2160. Bonds are not subject to call.

ROAD.—Is to operate 51 miles of road from Youngstown to East Liverpool and Salem, of which 20 miles to Columbiana and Leetonia is completed and in operation. 70-lb. T rail.

OFFICERS.—Pres., John Stambaugh, Youngstown; V.-P., C. P. Phelps, New York; Sec. and Treas., David Todd, Youngstown; Gen. Mgr., E. H. Raupp.—V. 80, 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. Franchise perpetual.

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. (which in turn owns Edison Electric Light and Westinghouse Electric Light, Heat & Power cos.) 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000			\$2,500,000	
Prof. \$2,000,000, 5% cum.			1,600,000	
1st mtg. & coll tr \$10,000,000 gold (\$1,000)	1907	5 J-D	3,000,000	Dec 1 1937

Guar. Trust & Safe Dep Co., Phila., Trustee.

Stock and Bonds.—Prof. 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. \$2,000,000 bonds are reserved for specific purposes, and the remaining \$4,600,000 can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40.

EARNINGS.—For calendar year 1907 of properties now controlled, gross, \$36,699; net after taxes, \$187,851; interest, \$170,000; surplus, \$17,851.

ROAD.—Owns and operates about 78 miles of track centering in York, including an interurban line between Hanover and York, 18.8 miles.

OFFICERS.—Pres., W. F. Bay Stewart, York; V.-P. and Gen. Mgr., Gordon Campbell; Sec. and Treas., Joseph J. Bowser.—V. 85, p. 1403, 1463; V. 86; p. 339, 796, V. 87, p. 40, 481.

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 (\$1,000), gold	1907 5 g A-O		1,650,000	See text.
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 \$1,174,000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c.

Dividends.—6% has been paid on preferred and 1% on common.

EARNINGS.—For calendar year 1906 and 1907 (1907 estimated):

Year—	Gross.	Net.	Bond Interest.	Bal., Sur.
1906 (actual)	\$1,039,342	\$409,898	\$172,633	\$237,265
1907 (estimated)	1,330,000	581,000	267,482	313,518

ROAD.—Controls 22 miles of single track in Hamilton and 61 miles of interurban lines. A road to Brantford (22 miles) is expected to be in operation this summer. Owns a 42,000 horse-power hydro-electric station.

OFFICERS.—Pres., J. M. Gibson; V.-P., James Dixon and John Knox; Sec. & Gen. Mgr., W. C. Hawkins; Treas., J. R. Moodie.—V. 84, p. 569, 508.

HAVANA, 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.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Com, \$7,500,000, 1 p, \$100			\$7,500,000	
Prf 6% non-c, \$5,000,000, \$100	Q J		5,000,000	Aug 15 '08 1½%
1st M, \$5,000,000, gold, s f	1899 5 g		885,000	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		7,908,000	Feb 1 1952
(\$1,000), s f. 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. They are listed on New York Stock Exchange. V. 86, p. 918. 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%; April, 1¼%; Aug., 1¼%.

REPORT.—The gross earnings of the railway and stage properties of the Havana Electric Ry. Co. for calendar year 1907 (see report V. 86, p. 915) were \$2,143,122, 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, \$558,877; dividends (5½%) on pref. stock, \$275,000; surplus, \$91,075.

ROAD.—Operates 55 miles of track.

OFFICERS.—Pres., Warren Bicknell, 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; V. 86, p. 547, 915, 918.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION.—Incorporated in Hawaii in July 1898. Franchise runs for 30 years from 1901 and permits the carrying of freight and mail as well as passengers. E. H. Rollins & Sons, Chicago, offered the bonds in June 1902.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding \$65,000 stock and \$30,000 6% 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	Mch 31 '08, 1
Pref, 6%.	6 J-D 31		350,000	Dec 31 '07, 3
1902 6 g M-N 617,000 May 1 1927				
First mortgage, \$1,000,000, gold (\$1,000) 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; \$43,000 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, 3¼%; in 1907, 3%; in 1908, March, 1%.

REPORT.—For years ending Dec. 31:

Cal.	Gross year—earn.	Net earnings.	Other Inc. taxes, &c. (0%)	Int. depr'n.	Pf. dis.	Dividend com. stock.	Balance surplus.
1907	\$357,134	\$165,906	\$7,475	\$100,968	\$21,000	(3%) \$24,000	\$27,413
1906	349,916	147,768	5,731	101,606	21,000	(3¼) 26,000	4,893

ROAD.—Operates 23.88 miles of track. Gauge, 4 ft.; 85-lb. rails; 45 vestibuled motor cars and 7 trallers; 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; Auditors, Hawaiian Waterhouse Trust Co.; Mgr., C. G. Ballentyne.—V. 77, p. 2035; V. 82, p. 1268; V. 86, p. 794, 981.

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated 1897 in Jamaica. In 1907 took over the lighting business on a rental basis. Franchise expires Jan. 1 1928.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$800,000 (\$100)			\$800,000	July '08 1%
First mortgage, \$600,000 (\$500), gold	1898 5 g J-J		600,000	Jan 1 1928
Interest at Bank of Montreal, Montreal.				

Bonds.—Bonds are not subject to call

Dividends.—First dividend on stock—1%—paid April 1 1908, and 1% was again paid July 1 1908.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Net.	Taxes.	Int. & Rentals.	Surplus.
1907	\$198,845	\$104,040	\$6,953	\$40,000	\$57,087
1906	165,776	87,251	6,326	30,000	50,925

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., S. H. Ewing; Sec., H. E. Flower; Gen. Mgr., N. B. Tucker; Act. Comp., M. I. Land; Supt., H. Shea.—V. 84, p. 340, 694, 1553; V. 85, p. 215; V. 86, p. 722, 803.

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 \$538,018	July '08 3%
First mortgage, \$750,000, gold (\$1,000)	1896 5 g M-S		500,000	Mch 8 1925
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, 1905 and 1906. In 1907 dividends omitted on account of strike. In 1908, Jan., 3%; July, 3%.

REPORT—Years ending Dec. 31.	Gross.	Net.	Charges.	Surplus.
1907	\$232,377	\$64,352	\$27,229	\$37,123
1906	202,911	43,483	25,024	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 glider rail. 45 cars; 9 trallers.

OFFICERS.—Pres., H. A. Everett, Cleveland, Ohio; Vice-Pres., T. H. Smallman, London, Ont.; Sec. and Treas., Geo. H. Bentson, 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 Transvias 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 July '08, 1%
 First lien and col. tr. \$5,000, 1903 5 g M-S 4,957,000 Mch 1 1953
 000, gold (\$1,000)-----e* Int. at Equitable Trust Co., N. Y., trustee
Bonds.—A sinking fund of 3/4% 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%; April, 1%; July, 1%.

EARNINGS.—For 12 months ending June 30 1908: Gross, \$1,045,141; net, \$513,430; fixed charges, \$265,270; sink. fd., \$24,785; surp., \$223,375.

ROAD.—Operates 40 miles of track (exclusive of Manila Suburban Rys. Co.) in the city and suburbs, including a line of 5 miles to Malabon; opened in April 1905; 70 lb. T and 92 lb. rider 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. Operated under management of J. G. White & Co., New York.—V. 80, p. 2399, 2621, V. 82, p. 218, 392, 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 \$368,000 Sept 1 1946
 gold (\$1,000)-----e* 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 8 miles of track from Manila to Fort William McKinley and Pasa. Will build other lines in 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 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. Majority of stock and all the 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 the 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. In June 1908 issued \$1,000,000 at \$125 per share, of which in Sept. 1908 10% was paid up. In 1907 leased the tracks of the M. P. & I. Ry., situated in Outremont. Does a freight business.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock (\$100) \$10,000,000----- Q-F \$10,000,000 Aug '08, 2 1/2%
 Sterling debentures, secured 1893 4 1/2 F-A 681,333 Aug 1 1922
 by trust deed. Interest at Bank of Montreal, London, Eng.
 Debentures, \$1,500,000, gold 1902 4 1/2 g M-N 1,500,000 Nov 1 1922
 (\$100, \$500 and \$1,000) e* Interest at Bank of Montreal, Montreal.
 New debentures 1460,000 1908 4 1/2 M-N 1460,000 May 1 1922
 (\$100)-----{ Int. at Bank of Montreal, Montreal, Can.,
 and London, England.

Bonds.—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	66,631,206
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	163,000	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%)	768,100	700,000	691,667
Total deductions	\$1,378,350	\$1,246,064	\$1,056,406
Surplus	\$85,741	\$3,703	\$1,502

ROAD.—Operates 135.99 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, 208.54 miles. In 1904 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 Dubee; 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; V. 86, p. 1467.

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 Electricche 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 rull (\$1,200,000) 1903 4 J-J } guilders } Jan 1 1953
 (1,000 guilders)-----}

Bonds.—Bonds are subject to call after Dec. 1905 at par. The Eerst Ned Tram. El. Maatschappij has an issue of 895,000 guilders (\$378,000) bonds outstanding.

ROAD.—Owns 6.8 miles in City of Haarlem; 1.8 miles, Haarlem to Bloemendaal; 6.6 miles double track, or 13.2 miles single track, from Haarlem to Zandvoort; 12 miles double track from Haarlem to Amsterdam total, 45.8 miles.

OFFICERS.—Pres., Henry J. Pierce, Buffalo; V.-P., G. L. Boissevain 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.

In July 1908 control changed hands and new officers elected as below.

ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsey 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 1899 5 g M-N 866,000 Nov 1 1929
 (\$1,000 or \$205 Int. at Canadian Bank of Commerce, Tor-
 98. 8d.)-----e* } onto, and Bank of Scotland, London.
 National Trust Co., Ltd., Toronto, trustee
 Navigation Co. First mort- 1903 5 g M-N \$200,000 Nov 1 1929
 gage, \$250,000 (\$1,000) Int. at Canadian Bk. of Com. Toronto & N. Y.
 (\$205 98. 8d.), gold-----e* } 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, Merrilton 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. Also owns two steamers. Extension contemplated from St. Catharine's 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., D. B. Hanna, Toronto; V.-P., J. D. Morton Toronto; Sec.-Treas., A. J. Mitchell, Toronto, Can.; Gen. Mgr., E. F. Seixas St. Catharine's.—V. 82, p. 869; V. 87, p. 97.

OTTAWA, CANADA.

OTTAWA ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Pass. Ry. and the Ottawa Elect. St. Ry.

STOCK AND BONDS.—*Date. Interest. Outstanding. Matur*
 Stock, \$2,000,000 (\$100)----- \$1,247,700 Jly '08, 2 1/2%
 1st mortgage, \$500,000, gold 1897 4 g J-J 500,000 July 5 1912
 (\$1,000)-----e* Interest at company's office. Trustee
 Toronto General Trusts Corporation.

Bonds.—Are not subject to call; 10% of the issue in excess of \$350,000 must be retired in each of the 10 years preceding maturity.

and four-fifths of common shares of Electrical Development Co. of Ontario, Ltd. Sinking fund for same equal to one-tenth of stock outstanding is payable annually. V. 87, p. 286.

ROAD.—Operates 114 miles of track; 70-lb. and 90-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	Pav'g.	Surplus.
1907..	\$3,511,198	\$1,617,900	\$640,808	\$473,387	\$80,994	*\$422,771
1906..	3,109,739	1,463,224	566,163	460,241	80,966	*\$355,854
1905..	2,747,324	1,186,887	464,307	350,000	79,996	*292,584

* 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, 1410; V. 87, p. 286.

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. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. and guarantees bonds of those companies, prin. and int. V. 86, p. 1346. 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		\$5,320,950	Apr '08, 2 1/2%
1st ref mtge. \$5,000,000 gold, s I (\$1,000) -----	1905	5 g J-J	4,000,000	Jan 1 1935
Win El St Ry mtge, \$1,000,000 (\$500) -----	1898	5 g J-J	1,000,000	Jan 1 1927

Int. at Bank of Montreal, Montreal and N.Y. 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 1/2% 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; net, \$946,676; fixed charges, \$386,667; dividends, \$373,137; surplus, \$186,872.

ROAD.—Operates 90 miles of track, including Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 170 cars and 27 trallers. Completed in 1907 a 30,000 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. 1525; V. 84, p. 896; V. 85, p. 225, 406; V. 86, p. 604, 1346.

(1) Suburban Rapid Transit Co.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. Franchise, 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of stock.

STOCK AND BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Stock -----			See text	
First mortgage (\$1,000) g. c. *	1908	5 F-A	\$500,000	Jan. 31 1938

Royal Trust Co., Montreal, Trustee. Interest at Bank of Montreal, Montreal, Toronto, New York, or London, Eng.

Bonds.—Are guaranteed prin. and int. by Winnipeg Electric Ry. Additional bonds may be issued at rate of not exceeding \$20,000 per mile additional road built.

ROAD.—Embraces 16.94 miles of track from Winnipeg to Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river. V. 86, p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

Comprises 21 miles of road from Winnipeg on north side of Red River to Selkirk. Controlled through ownership of stock by Winnipeg Electric Ry. Co., which guarantees prin. and int. the former company's \$400,000 bonds.

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.

- Akron Canton & Youngstown Electric Ry. V. 85, p. 220.
- Atlanta & Carolina Ry. V. 86, p. 1283.
- Aurora De Kalb & Rockford RR. V. 87, p. 165, 543.
- Bahia Tramway, Light & Power Co. V. 84, p. 1051.
- Bakersfield & Ventura Ry. V. 83, p. 1227; V. 84, p. 50; V. 87, p. 543.
- Baton Rouge (La.) Electric & Gas Co. V. 84, p. 506.
- Bayou Teche Railway & Light Co. V. 86, p. 1528.
- Blue Ridge Light & Power Co., Staunton, Va. V. 85, p. 1517, 1576.
- Boston & Providence Interurban Electric RR. V. 85, p. 1338.
- British Columbia Electric Ry. V. 81, p. 558, 612, 1847; V. 82, p. 1040, 1322; V. 84, p. 803; V. 85, p. 1528.
- California Midland RR. V. 84, p. 693, 1051; V. 85, p. 39.
- Calumet & Lac La Belle Traction & Power Co. V. 86, p. 1408.
- Camaguey (Cuba) Co., Ltd. V. 86, p. 1528.
- Canandaigua Southern RR. V. 84, p. 1427.
- Canton & Youngstown Ry. V. 84, p. 626.
- Catskill Electric Ry. V. 84, p. 569.
- Chicago-New York Electric Air Line RR. V. 83, p. 435, 1037.
- Citizens Electric Co., Eureka Springs. V. 85, p. 1209.
- Clarksville (Tenn.) Street Railway & Light Co. V. 80, p. 2457; V. 87, p. 96.
- Cleveland & Sharon Electric Ry. V. 83, p. 1347; V. 85, p. 1518.
- Consolidated Railway & Light Co. of Delaware. V. 86, p. 1099, 1159.
- Delaware & Atlantic City RR. V. 86, p. 856.
- Detroit Plymouth & Northville Ry. V. 84, p. 1182.
- Donora & Eldora Street Ry. V. 86, p. 981.
- Duquoin Belleville & St. Louis Electric Ry. V. 84, p. 995.
- Gainesville Traction Co. (See Gainesville Electric Railway & Light.) V. 83, p. 495; V. 84, p. 1052.
- Gainesville Whitesboro & Sherman Ry. V. 83, p. 492; V. 87, p. 414.
- Gary & Interurban Ry. V. 85, p. 1461.
- Greeley & Northern Railway & Utility Co. V. 86, p. 602.
- Humboldt Transit Co. V. 84, p. 804.
- Huron & Ontario Ry. V. 85, p. 600.
- Hutchinson Interurban Ry. V. 85, p. 1645.
- Indianapolis Huntington Columbia City & Northwestern Electric Ry. V. 85, p. 1339; V. 86, p. 337.
- Inter-State Railway (Missouri). V. 85, p. 1339.
- Iowa-Missouri Traction & Power Co. V. 84, p. 931.
- Ithaca-Owego Traction Co. V. 84, p. 1366.
- Kansas-City-Olathe Electric RR. V. 84, p. 158.
- Kittanning & Cowanshannon Valley Street Ry. V. 84, p. 339.
- Lima-Honeoye Electric Light & Railroad. V. 86, p. 857.
- Lima Urban Ry. V. 84, p. 1551; V. 85, p. 160, 1270; V. 86, p. 1224.
- Lincoln Railway & Light Co. (Illinois). V. 84, p. 1182.
- Mankato Electric Traction Co. V. 86, p. 1409.
- Marion-Bucyrus Electric Ry. V. 81, p. 613; V. 82, p. 928, 1040.
- Matamoras & Santa Cruz Street Ry. V. 86, p. 857.
- Menominee & Marinette Light & Traction Co. V. 86, p. 1225; V. 87, p. 226.
- Meyersdale & Salisbury Street Ry. V. 86, p. 229.
- Mineral Wells Street Ry. & Electric Light Properties. V. 85, p. 1462.
- Missouri Water, Light & Traction Co. V. 83, p. 1590; V. 84, p. 508.
- Monterey Fresno & Eastern Ry. V. 85, p. 40.
- Monterey & Pacific Grove Street Railway & Electric Power Co. V. 84, p. 1562; V. 85, p. 346.
- Monticello Fallsburg & White Lake RR. V. 85, p. 469.
- Mt. Mansfield Electric RR. V. 84, p. 749; V. 85, p. 1646.
- Mt. Vernon (Ohio) Railway & Light Co. V. 87, p. 286.
- New York Auburn & Lansing RR. V. 83, p. 156; V. 84, p. 1380; V. 85, p. 160.
- New York Boston & Chicago Electric Ry. V. 83, p. 435.
- New York Pittsburgh & Chicago Air Line Ry. V. 83, p. 380.
- Northwestern Ohio RR. V. 86, p. 1226.
- Odessa & Middletown Ry. V. 86, p. 1226.
- Ohio River Passenger Ry. V. 84, p. 1367.
- Ohio & Southern Traction Co. V. 85, p. 1210.
- Oregon Electric Railway Co. V. 83, p. 819; V. 86, p. 1226.
- Pueblo Tramway, Light & Power Co. V. 84, p. 1308, 1429; V. 85, p. 723.
- Quebec Railway, Light & Power Co. V. 83, p. 493; V. 85, p. 1402.
- Railway & Light Securities Co. (Boston). V. 85, p. 341.
- Redlands & Yucaipa Electric Ry. V. 86, p. 1530.
- Rochester-Corning-Elmira Traction Co. V. 86, p. 1226; V. 87, p. 416.
- Rockland South Thomaston & Owl's Head Street Ry. Co. V. 83, p. 97; V. 84, p. 340, 627.
- Saginaw & Flint Ry. V. 87, p. 678.
- San Francisco Railways & Power Co. V. 85, p. 100.
- San Jose & Santa Clara County RR. V. 87, p. 545.
- Santa Clara Interurban RR. V. 87, p. 545.
- Shelbyville & Ohio River Electric RR. V. 83, p. 324; V. 85, p. 347.
- Sioux City Homer & Southern Ry. V. 81, p. 1437; V. 83, p. 819.
- Springfield So. Char. Wash. Ct. H. & Chil. Tr. Co. V. 80, p. 1112; V. 81, p. 1242, 1666; V. 82, p. 49, 753, 871; V. 83, p. 563.
- Springfield & Washington Railway Co. V. 86, p. 1531.
- Texarkana Electric Street Ry. V. 81, p. 1376; V. 83, p. 273, 971, 1172.
- Toledo Ann Arbor & Detroit Ry. V. 83, p. 493; V. 85, p. 347, 470.
- Toledo & Chicago Interurban Ry. V. 86, p. 422.
- United Railways Co. (Portland, Ore.). V. 83, p. 563, 891; V. 84, p. 1308.
- Washington (Ohio) Traction Co. See Springfield & Washington Ry.
- Watsonville Transportation Co. V. 81, p. 728, 976, 1494; V. 83, p. 215; V. 85, p. 42.
- West Chester & Wilmington Street Ry. V. 87, p. 40.
- West Shore Traction Co. V. 85, p. 223.
- Wetzel & Tyler RR. V. 83, p. 157; V. 86, p. 1161.
- Whitehall & Granville RR. V. 84, p. 1369.
- Windsor Essex & Lake Shore Rapid Ry. V. 86, p. 482, 670.

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; "ce" means coupon but may be registered as to principal; and "c.&r." means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p. m." mean per mile, so \$15,000 p. m. means that the issue of bonds is restricted to \$15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond.
- "DATE."—The date of issue on the face of the bonds is indicated under the word "date."
- "INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus, "6 J-J" means 6% per annum payable January and July; correspondingly "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.)
- "ROAD."—The word "track" means in Street Railway parlance all track, whether main line, siding, switch or second track. "Rails are 30-lb girder" means that each rail weighs 80 pounds to the yard.

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