ELECTRIC RAILWAY
SECTION
OF THE
COMMERCIAL & FINANCIAL CHRONICLE.

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ELECTRIC RAILWAY SECTION.

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STREET RAILWAY FARES.

Two significant facts have been brought home to street railway managers in the last three years; first, that they were not getting all the fares to which they were entitled; second, that if they did get all these fares, the sum thus received would, in many cases, be insufficient to pay operating costs and fixed charges and leave adequate return of dividends to the investor.

Without going into mechanical detail, it is sufficient to say, under the first of these heads, that in the extraordinarily rapid development of the street railway industry in the last 10 years, progress has been greater in the case of the track and the power house than of the car. Under crowded traffic conditions, a great many passengers were not paying their fares at all, while of the fares actually turned in, conductors were retaining liberal commissions for themselves. To prevent these losses, the pay-as-you-enter car was introduced several years ago, and has spread over the country with striking rapidity.

The difficulty arising from the inadequacy of the 5-cent fare, even when collected, is more deep-seated and less easy to overcome. Indeed, the street-car line of the American street railway system which can show an average fare of five cents per passenger carried throughout a single-fare zone is most exceptional. Constant extension of the transfer system has reduced the average fare in many cases to around 3½ cents per passenger, while the unvarying tendency for many years has been to increase the length of the single-fare haul.

In the early days of American street cars, the characteristic haul was a very short one. When the lines underwent the dual process of electrification and amalgamation, this haul was enormously increased by the transfer privilege over different lines in the same system; and in the extensions and filling of gaps which followed, the companies, in effect, got no pay at all for their new mileage, but constructed costly feeder lines to serve the older parts of the system. It would be more accurate, from an accounting standpoint, to say that these extensions, sharing in the total fare paid by the passenger, almost never got a nickel for each ride they made possible; but received a proportionate share which, in itself, would not have paid for construction costs. In some cases the older parts of the line benefitted greatly because of these extensions, and the whole enterprise became profitable in consequence; in many other cases this was not so, largely because there were unexpected additions to construction and operating costs.

Meantime, the idea of the long service for five cents and the universal, or nearly universal, transfer, had permeated thoroughly the commuinty served, and when periods of franchise renewal came around, the managers' voluntary gift of earlier years was made an indispensable term in bargaining for the future.

To abandon the franchise privilege would have meant great present loss of franchises and property, while in carrying it on, even in the face of unprofitable operation, there was always a chance that traffic density would recoup the management. The normal increase in traffic of American street railways has been usually not less than 6 or 7% each year, and the street railway managers and owners have noted this fact and have placed their trust in it. Realization has been brought strongly to some of these managers, in the last two or three years, however, that if operating income can be counted on to increase with considerable regularity, operating expenses can also be counted on to increase. If 1901 be taken arbitrarily as the year in which the period of most rapid construction and amalgamation terminated, and in which the American street railway system assumed somewhat its present proportions, it is noteworthy that the increases since that time in the costs of almost all materials have ranged from 20 to 90%, while wages have been advanced periodically. Previously, in spite of the increase in traffic, there had in many localities been a

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tendency for operating costs to increase per unit, per passenger carried or per car mile, while there had been a strong tendency for the average fare to decrease per unit.

Street railway managers at last have come to realize that no enterprise can remain prosperous or even solvent if the curve of its income per unit slopes downward and the curve of its expense per unit slopes upward. In the development of modern industry the relation which the recompenses for various kinds of service bear to each other, as measured by the purchasing power of these recompenses, has undergone constant changes; but there has been a fixed tendency for services that receive pay on a basis fixed by law or custom to lag behind services which have their compensation adjusted through competitive conditions or bargaining. A striking instance of this is found in the pay given to army officers or to Federal judges in this country, as compared with the pay which the same quality of service would bring in private employ. The pay or our army officers and court officers, reasonably adequate at the time it was first fixed upon the present basis, has in reality become smaller and smaller each year, owing to the decrease in its purchasing power as compared with living costs and with the purchasing power of the income of the lawyer or business man.

The situation which confronts the street railways is precisely analogous. Time was, a generation ago, when a horse-car line working on 5-cent fares under good conditions could pay 20% dividends; but at the present time not only has the purchasing power of the nickel grown much less, as measured by the hours of employment or the quantity of materials which it can buy, but the actual service which the company gives the public in exchange for it is enormously greater.

However easy it may be to prove that a flat 5-cent fare is in most cases too low a compensation for the services performed by the street railway company operating under present conditions, the adjustment of the fare to meet these conditions is a matter of great difficulty. In fact, it has as yet made no substantial progress outside the State of Massachusetts. In Massachusetts, in spite of the irksome laws relating to new issues of securities by public service corporations—laws which the Commission on Commerce and Industry said were stifling corporate development in the State, in its noteworthy report last year—the general trend of public opinion is undoubtedly fair and conservative, and there is a strong sentiment in support of the rational idea that public service corporations, like all other corporations, must be allowed to make a living if the State wants to keep any of them within its borders. Street railway development in Massachusetts came early, and abundant opportunity has been given the managers of a number of lines to demonstrate that they are not operating profitably on 5-cent fares, and not likely to do so in the future.

If we are not mistaken, the broad question of necessity for increased street railway earnings in Massachusetts first received public attention in the 1906 report of the Railway Commissioners of that State. The Commissioners said at that time that an investigation of the fares of the Boston & Northern Street Railway Company (operating lines between Boston and Lynn, Salem, Gloucester, Newburyport, Haverhill, Lawrence, Nashua, Lowell, &c.) must convince the fair-minded that if the company was to earn a reasonable dividend upon investment it must increase its earnings. The Commission added that the experience of this company was no exception. Out of 102 companies doing business in the State, only 12 had for the five years prior to 1906 earned and paid dividends amounting to 5%; only 38 of the 102 companies paid any dividends in 1905, and the Boston & Northern earned in 1905 less than 2%.

In discussing this question in 1906, the Commission pointed out squarely the difficulty which has thrown so much confusion into the fare question on consolidated street railway properties. The Commission recognized that the Boston & Northern system included both the paying and the non-paying smaller railways of former years; but it held that in the scale against any local loss from combination there must be weighted the fact that it was only through the consolidation of properties and management that the public could have secured quicker, more comfortable and larger service, with connecting lines and through cars, which now exists over the greater part of the system. The Commission assumed as obvious that no company could give a good service unless reasonably prosperous, and in the special case at hand it conceded that the issue of free transfers had been overdone, and that the original purpose of these transfers, to place travel by way of connecting lines upon the same footing as travel over direct lines, had sometimes dropped out of sight, and that transfers had been issued simply to extend the distance of travel for a 5-cent fare.

At that time the directors of the Boston & Northern had already contemplated an advance in fares. The Massachusetts Commission, in 1906, did not care to pass upon the reasonableness of such increase, but left the matter open.

In the 1907 report the Commission took a positive position, saying that no company could carry passenger nine miles for five cents over an interurban railway constructed, maintained and operated like the Boston & Northern and at the same time pay anything out of earnings in the way of a fair return upon investment. This was a definite and clear statement of fact, based upon careful investigation. In the case of the petition of the Haverhill & Southern New Hampshire Street Railway Company to raise its fares, the Commission took the broad and constructive position that the justice in a change of fare of this sort may be tested by the attempt to determine what would have been the probable agreement between the public and the promoter of the enterprise when the location was granted if it had been then foreseen that the company would probably not be able to realize for some time an immediate return upon the capital expended, if it were held to this fare, and the Commission added that no community could afford to drive so sharp a bargain with those who would promote public enterprise as to insist upon an entire loss of the capital invested in order to make good an assurance in regard to fares. On the other hand, in this instance the stockholders might have been, and they undoubtedly would have been, asked to prove their good faith in regard to this fare by subsequent sacrifice of dividends for a considerable period of time; the question being, for how long a time.

In the report just issued, covering the year 1908, the Massachusetts Commission states that in more

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than one instance where street railways have increased their fares during the year, the traveling public has recognized the justice of the act, and has acquiesced in it without requesting the Board to review the action of the company. The Commission states frankly that the tendency to increase the unit of street railway fares is founded primarily upon the decreased purchasing power of the nickel for labor and materials, and adds that the sustained cost of equipment, maintenance and operation has been out of proportion to the increased riding by the traveling public; but it recognizes also the fact that, regardless of the question of abstract justice, fares could easily be placed so high that they would prove unremunerative to the companies by driving away traffic, and it believes that a little more time will be necessary to determine the level at which the normal street car unit of fare will bring the greatest revenue to the company without inflicting public hardship.

While this final decision does not leave the matter settled, it is a very noteworthy one. It pays no heed at all to the sacred nickel as an emblem of street railway transportation, but believes that the business should be conducted, like any other regulated public service, on a basis which will return a fair profit to the owner without working a hardship upon the users.

The question of a fair profit is fraught with such difficulties that it bids fair to become the principal subject about which the public utility legislation and control of the next decade will revolve. It is very easy to say, as the Supreme Court of the United States has in effect said, that it is fair for a public utility to earn the prevailing rate of commercial interest in its own State, and this seems by common acceptance to be placed at 6% in most States. But the practical application of this ruling is confronted by two difficulties which seem overwhelming. If 6% is a fair return and the company can only earn 3% in 1909, shall it be allowed to earn 9% in 1910, or, as in a great majority of cases, if dividends have been far below the 6% level for a number of years, shall the company be allowed to catch up by slow degrees, to catch up all at once, or never to catch up at all? If the company is not allowed to make good deficiencies which occur from year to year, then it is not being allowed to earn the customary rate of interest. It is safe to say that little or no capital will care to go into an enterprise which has the ordinary, business rate of return as its maximum but gives no assurance at all about the minimum return.

This, in brief, is one of the overwhelming difficulties connected with the attempt to fix the compensation for public utilities on a basis of the so-called ordinary business return. The other difficulty is even more serious. It will be recognized by all that it is to the interest of the traveler to have short, unconnected traction lines linked up together into a comprehensive system. But where the lines have been financed and built as separate enterprises, their owners may or may not care to sell them to the amalgamation which is operated clearly in the public interest, although formed for private reasons. Cases like this are very common, and if the absorbed property is a good one, it goes without saying that the amalgamation will have to pay something approximating the asking price for the property, and this price will not necessarily bear any very direct relation to replacement value. The law that prohibits dividends on any capital sum above actual cost of replacement value would automatically prohibit the formation of small and relatively useless transportation links into large, efficient and useful systems.

Now that some half a dozen Massachusetts companies have been authorized to increase their fares to six cents and to reduce transfer privileges, we believe that real progress has been made in the contest against the sacredness of the nickel. It remains for the Massachusetts Commission or for some other equally responsible body to point out that the normal business method of charging what the traffic will bear (not what it will not bear) is going to bring about a far better adjustment of street railway fares than any theory based on costs of service or on fair replacement values.

SUBWAYS AND ELEVATED LINES.

The change in public sentiment regarding subways and elevated lines, especially in New York City, has been an interesting development of the last five years. When the New York Rapid Transit Subway was opened in 1904, predictions were common that the elevated lines had seen their day; that the existing structures would soon be torn down, and that an era of rapid and far-extending subway construction had set in. As regards impending subway construction this was true, and New York, Boston, London, Paris and Berlin have been engaged nearly continuously since that time in adding important new routes, and links in old routes, to their existing subway systems.

Much of this work in all five cities is now completed, and a new phase of the situation is presenting itself. Subway construction costs are always heavy; in some instances they have been extraordinarily heavy, and grave doubts are being expressed whether or not too much has been undertaken for the compensation furnished by the prevailing rates of fare. In some places this difficulty can be overcome by the relatively simple means of raising fares, although even this obvious remedy is subject to strong opposition from the constituted authorities.

But a difficulty more serious than this has arisen to confront certain important examples of subway construction that have been built since 1904. Regardless of regulation from outside, there are lines where the traffic apparently will not bear a rate of fare sufficient to pay fixed charges and show even a small working profit. Competition of other modes of travel and of other districts which attract travel has been felt very sharply by some of the London lines, for example. It is highly problematical whether an increase in fares on the greater part of the District Railway would bring larger or smaller earnings than at present. In spite of the costly electrification, obviating the coal gas that used to frighten traffic away, and accelerating the service, the loop line of the original London Underground finds itself deprived of business by various short circuits to points reached, while its tangent lines, stretching out into suburban territory, are highly competitive and not very profitable at best.

This is obviously a case where relief through increased fares must be attempted very cautiously, and the same thing holds true, though for different reasons, wherever a subway route is designed to build up a certain suburban district in competition with other

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suburban districts. In consequence of these causes, a good many subway managers these last few years have been asking themselves whether it would be possible, legally, for them to increase fares, and, if so, whether it would be of commercial advantage to do so.

The net result of this state of affairs has been a general cessation of subway enterprise. It has been discovered that these ventures, of the highest value to the communities they serve, offer little inducement to new capital, while in New York City the legislative situation has made it substantially impossible for any new private capital to interest itself in subway building, and the question of the debt limit, together with the entirely laudable caution of the Comptroller, renders it improbable that the city will at present do any aggressive building on its own account. Meantime the population of all great cities, notably London and New York, is increasing in a ratio that tends to be pretty constant, and no provision is being made for this growth, except by enterprises not yet completed, which had their inception several years ago. Subways cannot be driven through New York rock on short notice, and it requires no gift of prophecy to foretell growing congestion of facilities already severely crowded, particularly in the case of the north-and-south lines.

This problem is serious enough in all great cities; in New York it is paramount. It is natural, under the circumstances, that there should now be a certain reversion of feeling towards a mode of rapid transit which has performed great service—the elevated line. Passing for the moment the legal phases of the question, there remains the great fundamental fact that if reasonable estoppal from damage suits can be had elevated lines can be built far more cheaply than subways, at least under the conditions obtaining in New York, and can therefore make a living on rates of fare which would certainly bankrupt a subway sooner or later.

Elevated lines are obviously unsuited to crowded thoroughfares, where property values are high, but it would be quite possible to lay out additional north-and-south routes on Manhattan Island and north of it, where the objections to an overhead route would be minimized. Combinations of subway and elevated routes, such as have already been made by the Interborough Rapid Transit Company, by the Long Island Railroad in the case of its Atlantic Avenue improvements and by the Boston Elevated, offer perhaps the best hope for the future, and it is plain that fixed charges will be lessened if the major portion of the line can be placed above the ground instead of beneath it.

So far as the discussion relates to New York City, it is obvious that another possibility—that of east and west development—may have a profound effect on the rapid transit system of the future. In a short time the entire system of North and East River tunnels now building by the Pennsylvania Railroad and the Hudson & Manhattan will be in operation. The Hoboken tunnels now open represent what is doubtless the least important link in the system, yet they are doing a good business and are planting for the future in giving a new turn to commutation traffic. When the Cortlandt Street tunnels are in operation, Hudson, Essex, Passaic, Union and Bergen counties will have extremely quick access to down-town New York, and the traffic arrangements which the tunnel managers have made with the Pennsylvania and the Erie contemplate a through suburban haul of considerable length at high speed.

The traffic possibilities of the Pennsylvania improvements have already been discussed in these columns. To what extent traffic now moving north and south can be diverted is a matter of speculation, but the resistance along other lines is already so high that it would be strange indeed if the traffic stream did not send offshoots into the new channel.

But there are several important facts which differentiate these east-and-west projects from the rapid transit situation on Manhattan Island, in the Bronx and in the most crowded parts of Brooklyn. The Pennsylvania North River tunnels and the elaborate terminal arrangements do not have to live on their local traffic; in fact, it would obviously be unlikely that they could do so. The Pennsylvania gets perhaps a fifth of the through passenger business from New York to Chicago at the present time; if its superb facilities raise this to a third or a half, Pennsylvania, Ohio and Indiana will be paying charges on the capital cost of the North River tunnels. Similarly the small per-mile earnings on the East River tunnels will expand into larger receipts on Long Island. The Hudson & Manhattan has not this direct advantage, but it has a short haul, terminals which should at least carry themselves, and traffic arrangements to increase the five-cent fare.

It is only where a municipality asks the most costly transit in the world and refuses to pay more than five cents a ride for it, that serious difficulties arise. Granting at once the superiority of subways over elevated lines as a means of transit in New York City, it is becoming pretty plain that no more of them are likely to be built by private capital until the earning power of that capital is much better safeguarded than at present.

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ELECTRIC RAILWAYS.

SECURITIES AND REPORTS.

This is one of our four Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

Street and Electric Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our "State and City" section will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The *abbreviations* used in our Electric Railway statements will be found explained in a table immediately following the last statement in this publication.

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

ABERDEEN, WASHINGTON.

GRAYS HARBOR RAILWAY & LIGHT CO.

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

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

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 11¼ miles of track in and between Aberdeen, Hoquiam and Cosmopolis.

OFFICERS.—Pres., Geo. F. Stone, Seattle; V.-P., J. B. Bridges; Sec. Jay D. Crary, Aberdeen; Treas., R. C. White; Comp., Minor D. Crary.—V. 83, p. 155; V. 86, p. 420.

AKRON, OHIO.

NORTHERN OHIO TRACTION & LIGHT CO.—Trolley.

ORGANIZATION.—Incorporated in Ohio as successor in Nov. 1902 to the Northern Ohio Traction Co., having exchanged its securities for the common and preferred stock of the latter per terms in V. 75, p. 733. In June 1906 we were informed that *franchises* then had an average of 17 years to run. Later in same year took over control of the Canton-Akron Consol. Ry., and guarantees that company's $2,500,000 consol. 5s, prin. and int. V. 83, p. 435, 849. Also owns entire capital stock of the Akron Wadsworth & Western Traction Co. and guarantees its bonds, prin. and int. In Sept. 1907 Northern Ohio 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 total below.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock, $10,000,000 (par $100)	----	2 Q-M 15	$9,000,000	Mar.'09 ¼%
Ak Bed & Clev 1st M, $300,000 ($1,000); M covers 27.4 m	1895	5 g M-S	300,000	Sept 1 1915

Interest at Central Tr. Co., N. Y., Trustee.

Northern Ohio Traction, mort g, $3,000,000 ($1,000) c*	1899	5 g J-J	$2,700,000	July 1 1919

Interest at Central Trust Co., N. Y., Trustee; or Dime Savings & Banking Co., Cleveland

Northern Ohio Traction & Light 1st consol ($1,000), gold, $7,500,000 c*	1903	4&5 g J-J	2,800,000	Jan 1 1933

Int. at Cit. Savings & Tr. Co., Cleve., trustee, or at First Nat. Bank, New York.

Col Tr Cou Notes ($1,000)	1906	6 Q M	$600,000	Sept 1 1909

Int. at Cit. Sav. & Tr. Co., Cleve., Trustee.

Ak. Wads & West mortgage, $500,000 guar ($1,000)	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 $7,500,000 Northern Ohio Traction & Light consols, $3,000,000 are reserved to retire the North. Ohio Traction bonds and $1,700,000 are held for future requirements; $1,000,000 are 5s, all outstanding; the rest 4s. The coupon notes are secured by pledge of $400,000 Nor. Ohio Trac. & Lt. 4s, $335,000 Can.-Akr. Cons. Ry. 5s and $200,000 Ak. Wads. & West. 5s. They are redeemable before Sept. 1 1907 at 101; up to Sept. 1 1908 at 100¾, and thereafter at 100½. See V. 83, p. 819, 891.

Canton-Akron Consolidated Railway.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Consol M $2,500,000, gold, guaranteed by Northern O Traction & Light	1906	5 g J-J	$1,026,000	Jan 1 1935

Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or First Nat. Bank, New York.

Canton-Akron 1st mortgage, $2,000,000, g ($1,000) c*	1902	5 g M-S	1,150,000	Mch 1 1922

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

Canton-Massillon 1st mort'ge, $1,000,000, g. ($1,000)	1900	5 g M-N	850,000	May 1 1920

Interest at Cleveland Trust Co., trustee, or at Standard Trust Co., New York.

1st M Can & N P, $1,000,000, gold ($1,000) c*	1903	5 g F-A	565,000	Feb 1 1923

Int. at Am. Loan & Tr. Co., Boston, Trustee.

Tus RR 1st M, $100,000 ($500), gold	1896	6 g J-D	100,000	June 1 1916

Int. at Cleveland Tr. Co., Cleve., O., Trustee.

Tus Elec Co 1st M	1890	5 M-N	100,000	May 1 1910

Int. at Sav. & Tr. Co., Cleveland, Trustee.

Can-Ak 2d M, $300,000 ($1,000), gold	1906	5 g M-N	300,000	May 1 1909

Int. at Cit. Sav. & Tr. Co., Cleve., Trustee.

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.-Ak. 2d mtge. bonds. Of the $2,000,000 Canton-Akron 1st mtges., $850,000 are reserved to retire the Canton-Massillon bonds. Neither issue subject to call. The Canton-Akron Ry. 2d 5s are subject to call as a whole on any interest date at 101 and interest. The Canton-New Philadelphia bonds may be called as a whole at 105 and interest on 3 months' notice. The Lake View L. & I. bonds mature $2,000 annually to 1915, when whole issue falls due.

Dividends.—Dividends were begun in 1906 by the declaration of 2%, payable in installments of ½% 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, ½%. Rate then reduced, and declared Sept. ¼%; Dec., ¼%. In 1909, March, ¼%.

PLANT.—Including Canton Akron Consol. Ry., operated on Jan. 1 1909 214.05 miles of track. Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County with branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to East Greenville from Massillon. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 50, 56, 70 and 80-lb. T and 73-lb. girder, standard-gauge; operates 280 cars and 7 snow-plows and sweepers. Embraces electric-light systems of Akron and Barberton.

REPORT.—For calendar years (1908 report in V. 88, p. 291):

	Gross.	*Net.*	*Charges.*	*Surplus.*
1908 (214.05 miles of track)	$1,890,473	$804,049	$526,532	$277,517
1907 (214.53 miles of track)	1,909,061	813,306	513,242	300,064
1906 (204.12 miles of track)	1,703,340	696,498	483,174	213,324
1905 (202.62 miles of track)	1,552,970	654,140	471,503	182,637

Out of the $277,517 surplus for 1908, dividends of $134,151 (1½%) were paid, leaving $143,366.

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, 1488; V. 85, p. 601; V. 86, p. 230, 335; V. 87, p. 545, 1605; V. 88, p. 231, 291.

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 State Railways 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 1866). See V. 69, p. 1147, 1300; V. 70, p. 77. Has contract with Hudson River Electric Co. of Albany for supply of power. V. 69, p. 541, 909. 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 1951, are said to be perpetual. V. 79, p. 2698. Has traffic agreement with Albany & Hudson RR. Co. and the Schenectady Ry. Co., by which these roads obtain entrance into Albany and Troy.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with $120,000 stock and $84,000 bonds; $119,100 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. 52.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c*
Stock (par $100) $12,500,000	----	4 J-J	$12,500,000	Jan '09, 2%
Debentures, $456,000, gold ($1,000) r	1901	4½ g M-N	456,000	May 1 1919

Int. at Nat. Commercial Bank, Albany.

Cons mort, $6,500,000, gold ($1,000) c*	1904	4½ g J-D	2,588,000	June 1 2004

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

Bonds.—Of the consol. mtge. of 1904, $3,912,000 is reserved to retire prior liens. No sk. fd. and bonds are not subject to call. Directors may fix rate of interest, but not exceeding 6%; present issue is at 4½%. The debentures may be called on any interest date on three months' notice at "a 5% interest rate for the unexpired term as calculated in standard interest tables." V. 73, p. 1113.

SECURITIES OF ALBANY RAILWAY.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Fifth mortgage	1888	5 M-S	$32,000	Sept 1 1913
Consol M ($500,000), gold ($1,000) c*	1890	5 g J-J	428,000	Jan 1 1930

Interest at Central Trust Co., New York.

General mortgage, $750,000, gold	1897	5 g J-D	496,000	June 1 1947

Central Trust Co., New York, Trustee.

Leased line securities—				
Wat T & RR— 1st M int guar	1889	6 M-N	$350,000	May 1 1919

Boston Safe Dep. Co. & Tr. Co., Boston, 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.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Troy City 1st con M, g, $2,000,000 c*&r	1892	5 g A-O	$2,000,000	Oct 1 1942

Interest paid by Trustee, Central Trust Co. N. Y.

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

DIVIDENDS.—First quarterly dividend, 1¾%, was paid May 1, 1906; same rate continued up to and including July 1906. For quarter ending Oct. 1906 1½% 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. In 1909, Jan., 2%.

ROAD.—Operates 95.52 (including the Cohoes Ry.) miles of track, of which 76.65 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, &c. Has 434 cars, including 13 snow-plows, 9 sweepers and 12 service cars. Carrlese xpress and light freight. Standard gauge.

ANNUAL REPORT—Years ending June 30th:

	1908.	1907.		1908.	1907.
Gross earns	$1,098,237	$1,956,441	Total net	$839,773	$860,688
Oper. exp	1,305,446	1,187,735	Fixed charges	386,556	349,925
Net	692,791	768,706	Div. *	(4)500,000	*(4,916)437,485
Other income	146,982	91,982	Balance, sur	x46,783	73,278

* Includes dividends payable July 1 1908 and July 1 1907, respectively.
x Deficit.

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. Giles; Gen. Mgr., Edgar S. Fassett; Supt., Chas. H. Smith; Traffic Mgr., Chas. H. Armatage; Compt., W. H. Davies. Principal office, Albany.—V. 83, p. 932, 1368, 1429.

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

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

ORGANIZATION.—Incorporated Aug. 15 1901 as a consolidation of the Glen's Falls, Sandy Hill & Fort Edward Street Ry., Warren County Electric Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville Street Ry. Co., Saratoga Traction Co. and Saratoga Northern Ry., the

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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.—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000, par $100	----	-------	$3,000,000	--------
Preferred ($2,500,000 (see text), 5% non-cumulative	----	---------	See text.	--------
First consolidated mortgage $4,000,000 (denomination $1,000 gold)----------c*	1901	5 g J-J	2,222,000	July 1 1951
		Interest at Manufacturers' Nat. Bank, Troy. May be called at 110 & int. on any int. date.		
Collateral trust $650,000----	1906	5 g	$500,000	Mch 1 1911
Deb. "A" Income $700,000---	1906	5 g	474,000	Jan 1 1951
Deb. "B" Income $2,500,000-	1906	2 g	2,500,000	Jan 1 1951
Underlying Liens—				
G F S H & F E first M (no op) $500 and $1,000) gold----c	1891	6 J-J	100,000	July 1 1911
		Central Trust Co., New York, Trustee.		
do 2d M ($500) gold--c.	1893	6 J-J	50,000	July 1 1913
		Int. at Merchants' Nat. Bank, Glens Falls.		
do 3d M ($150,000) ---	1901	6 A-O	82,000	April 1 1921
		May be called at 100 on April 1 1902.		
Still & Mech first mortgage--	1893	6 A-O	47,500	April 1 1913
		Bank of D. Powers & Sons, Troy, N. Y., Tr.		
do do consol mortgage $250,000-- ----------	1898	6 A-O	202,500	April 1 1913
		Glens Falls Trust Co., Glens Falls, Trustee.		

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 Feb. 15 1909 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, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Troy to Round Lake, Ballston 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 Kaydeross Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 111.93 miles; second track, 3.83 m.; sidings, 9.73 m.; making a total of 125.49 miles of track. Rails, 60, 70 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 Kaydeross 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. 63, p. 155, 213, 1098; V. 84, p. 51, 1366.

ALLENTOWN, PA.

LEHIGH VALLEY TRANSIT CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley *Traction* Co., the Philadelphia & Lehigh Valley Traction, the Allentown & Slatington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462.

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

Name of Company—	Owned.	Cap. stock. Total issue
Allentown Electric Light & Power Co. (common) ------	$150,000	$150,000
do do do do (preferred) ----	10,000	150,000
Quakertown Traction Co----------	275,000	300,000
*Chestnut Hill & Springhouse Turnpike Road Co-----	69,300	70,000
Slatington Power Co----------	50,000	50,000
Rittersville Hotel Co----------	100,000	100,000
Allentown & South Allentown St. Ry ----------	All	(?)
Allentown & South Allentown Bridge Co ----------	All	(?)

Lease of Allentown & Coopersburg Turnpike Co.

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

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

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

* Property condemned and company about to liquidate.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000, par $50-	----	---------	$3,000,000	--------
Preferred, $5,000,000, par $50) 5%, cum. after Nov 3 1910	----	---------	5,000,000	--------
First mortgage, $5,000,000) gold $1,000)----------c	1905	4-5 g M-S	4,700,000	Dec 1 1935
		Guaranty Trust Co., New York, Trustee.		
Consol mortgage, $7,500,000, gold ($1,000)----------	1905	4-5 g J-D	2,040,000	Dec 1 1935
		Lehigh Valley Tr. & S. D. Co., Allentown, Tr.		
Quakertown Traction first M $300,000 gold, $100, $200, $500, $1,000)----------c*	1901	5 g M-S	300,000	Sept 1 1931
		Int. at Commonwealth Tr. Co., Harrisburg, Trustee. Can be called at 105 and interest		
Beth & Nazar St Ry stock----	----	--------	150,000	5% guar
Bonds ----------	----	5 M-N	150,000	May 1 1929

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

Stock.—Voting Trust.—Stock (both classes) was held in a voting trust for three years from Nov. 3 1905. Trust then extended until Nov. 3 1911, trustees having the power to terminate the trust earlier. V. 87, p. 1011, 1533.

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 consol. 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, Siegfrieds, Coplay, Catasauqua, 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 by the controlled Allen. & South Allen. Bridge Co.

REPORT.—For fiscal year ending Nov. 30 1908: Gross, $1,038,626; net, $477,386; fixed charges, $412,086; surplus, $65,300. In 1907: Gross, $1,031,561; net, $400,277; fixed charges, $360,262; surplus, $40,015.

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; V. 87, p. 1011, 1533.

ALLENTOWN & READING TRACTION CO.—A trolley road.

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

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000, $50----------	----	---------	$250,000	--------
First mortgage, $250,000, gold, $100, $500 and $1,000)	1900	5 g J-J	250,000	July 1 1930
		Interest at Fidelity Trust Co., Phila., Trustee		
First M Kutztown & Fleetw'd $200,000, guaranteed p & l)	1902	5 g J-J	200,000	Jan 1 1932
First consol mtge $750,000) gold ($500 & $1 000)--c&r)	1902	5 g J-J	300,000	July 1 1932
		Int. at Integ. Title Ins. & Tr. Co., Phila., Trus.		
Loans and notes payable June 30 1907----------			68,645	--------

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

EARNINGS.—For year ending Dec. 31 1907, gross, $164,478; net, $52,726. In 1906, gross, $175,063; net, $73,912.

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

OFFICERS.—Pres., H. E. Ahrens, Reading; V.-P., H. P. Roeper, Hamburg; Sec., S. H. Hoffman, 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 Cuyadutta Electric Ry., was consolidated in Dec. 1902 with the Fonda Johnstown & Gloversville RR. See statement of the latter in "Railway and Industrial Section."

ANDERSON, IND.

INDIANA UNION TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Indiana on June 9 1903. Leases Union Traction Co. of Indiana from June 30 1903 for 999 years. For terms see that company below. In Dec. 1905 acquired the Indiana Northern Traction Co., subject to $500,000 mtge., prin. and int. of which is guaranteed by Indiana Union Trac. Co. V. 81, p. 1848. In April 1906 acquired entire com. stock ($500,000) of the Muncie Hartf. & Ft. W. Ry. V. 82, p. 805, 869, 1041. In June 1906 leased that company, and in addition to operating exp., int. on bonds, &c. pays a rental equivalent to 5% on its $500,000 cumulative preferred stock. See V. 83, p. 96. In June 1906 acquired the road of the Muncie & Union City Traction Co. from Union City to Muncie. Owns the company's entire $500,000 stock and guarantees its bonds, principal and interest. V. 83, p. 96.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)-----	----	---------	$5,000,000	--------
First mortgage $5,000,000) $1,000) gold----------c*	1903	5 g A-O	1,250,000	July 1 1933
		Interest at Girard Trust Co., Phila., Trustee.		
Indiana North Trac first mtge $500,000 gold ($100, $500 and $1,000) guar-------c*	1903	5 g A-O	500,000	Oct 1 1933
		Interest at Trenton (N. J.) Trust & Safe Deposit Co., Trustee.		
M H & Ft W first mortgage $1,000,000 gold ($1,000)c*	1905	5 g J-J	1,933,000	Jan 1 1935
		Int. at Guard. Sav. & Tr. Co., Cleve., Trustee.		
Mun & Un C M $925,000 guaranteed gold ($1,000)c*	1906	5 g J-J	925,000	July 1 1936
		Int. at Fidelity Trust Co., Phila., Trustee.		

Bonds.—Of the $5,000,000 bonds of 1903, $3,750,000 are reserved for extensions and improvements, but can only be issued when net earnings are 1½ times interest charges on outstanding bonds over and above rental payments to Union Traction Co. Sinking fund, 1¼% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and interest, and bonds may be drawn for the sinking fund at that price, but are not otherwise subject to call until after July 1 1908, when all may be redeemed at 105 and interest on any interest day. The Indiana Northern Traction bonds are subject to call at 105 and interest on six weeks' notice. V. 82, p. 805. The Muncie Hartford & Fort Wayne bonds can be called Jan. 1 1925, or after, at par. A *sinking fund* on those bonds of 2½% of gross earnings per annum began July 1 1905. See V. 80, p. 1059. The Muncie & Union City bonds are subject to call after five years at 105; are guaranteed, principal and interest, by Indiana Union Traction Co.

Stock.—Listed on Philadelphia Stock Exchange in May 1905.

EARNINGS.—For the calendar year 1907 were: Gross, $2,089,233; net, $978,034; fixed charges, including dividends on stocks of Union Traction of Indiana and Muncie Hartford & 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, and Elwood, owns an interurban road from Anderson (via Linwood, Alexandria, Summitville, Fairmount, Jonesboro, Gas City and Soldiers' Home) to Marion, with a branch from Alexandria (via Orestes and Dundee) to Elwood, and from Elwood to Tipton; also an interurban line from Muncie, via Yorktown, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Fortville, McCordsville and Lawrence, to Indianapolis; also an interurban line from Logansport, via Kokomo, Tipton, Atlanta, Arcadia, Cicero, Noblesville, Carmel, Broad Ripple, to Indianapolis, and from Peru to Kokomo; total track aggregates 210 miles of interurban and 50 miles of city lines, standard gauge. Also a line from Anderson to Middletown, 10 miles, put in operation Aug. 1, 1905; likewise Ind. North. Trac. 20 miles of track between Marion and Wabash, also Muncie Hartf. & Ft. Wayne Ry., 42 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, 366 miles of track. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Ft. Wayne & Wabash Valley Traction Co. V. 83, p. 1102. Provides *package freight service* between Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Ft. Wayne. By contract until Nov. 1933 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. A large central power station, with necessary storage batteries, at Anderson, operated on a three-phase system, with 19 sub-stations likewise equipped with storage batteries, operates entire system.

EQUIPMENT.—98 city cars, 81 interurban cars, 19 express cars and 112 service cars; total, 310.

OFFICERS.—Pres., A. W. Brady, Anderson; 1st V.-P., J. Levering Jones, Phila.; 2d V.-P., W. Resley Schoepf, Cincinnati; Sec. and Treas., Wm. H. Forse Jr., Anderson; Gen. Mgr., H. A. Nicholl. General offices and transfer offices, Anderson, Ind.—(V. 83, p. 37, 99, 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 1899) 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—	Date.	Interest.	Outstanding.	Maturity.
Common, $7,500,000 ($100)--	----	J-J	$7,500,000	Jan'08, 2-3%
Pf, 5%, cum, $1,000,000 ($100)	----	5 A-O	1,000,000	Oct'08, 2½%
Anderson Elec St 1st mtg, g $1,000 each), assumed. --c)	1892	6 g J-J	150,000	July 1 1912
		Int. at Farm. L. & T. Co., Trustee, N. Y. C.		
Citizens 1st mtg, $250,000, s f, subject to call at 105, denom $500 and $1,000.c*)	1897	6 g J-D	134,500	Dec 1 1927
		Interest at Guar, Trust & Safe Deposit Co., Philadelphia, Trustee.		
Marion City 1st mtg, $400.-000, gold ($1,000)------c)	1895	6 g M-N	358,000	May 1 1915
		Interest at Trust Co. of America, N. Y.		
1st gen mtg, $5,000,000, gold ($1,000) ---------- c&r*)	1899	5 g J-J	4,350,000	July 1 1919
		Int. at Trust Co. of Amer., N. Y., Trustee.		
Indianapolis Nor Trac 1st mtg $5,000,000, g ($1,000), guar p and l by Un Trac.c*)	1902	5 g J-J	5,000,000	July 1 1932
		Interest at Trust Co. of America, New York, Trustee.		

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Stock and Bonds.—Of the $5,000,000 general mortgage, $650,000 are reserved for underlying bonds. See V. 71, p. 1013. Common and pref. stock and gen. mortgage bonds are listed on Philadelphia Stock Exchange. Pref. stock is *redeemable* after Dec. 15 1910 at par and unpaid dividends, on 30 days' notice.

Dividends.—Pref. stock of Union Tract. Co. dates from Jan. 1 1901. First div. Oct. 1 1901 (for 9 mos., Jan. 1 to Sept. 30), 3¾%; in 1902, 1903, 1904, 1905, 1906 and 1907, 5%. In 1908, April, 2½%; Oct., 2½%. On com. have been: in 1903, July, 1%; in 1904, Jan., ½%; July, 1%. In 1907, Jan., ½%; July, ¾%. In 1908, Jan., 2-3%. None paid since to Feb. 1909 (see V. 87, p. 227).—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. A reorganization plan is being prepared.

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

STOCK AND BONDS—	Date.	Div. Rate %.	Outstand'g.	Date of 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)	----	----	$250,000	----------
1st mtge, $300,000 ($100, $500) gold c*	1899	5 g J-D	300,000 Dec 1 1929 Int. at Balt. Safe Dept. & Tr. Co., Trustee.	

Bonds.—Entire issue may be called after 5 years at 105 and interest.

Sinking fund of 1% of bonds outstanding becomes operative on Dec. 1 1905, but to be available for bond redemptions only if the money cannot be advantageously employed "for the acquisition of permanent extensions and additions."

EARNINGS.—For calendar year 1908, gross, $151,207; net, after taxes, $38,888; fixed charges, $15,000; other deductions, $11,732; surplus, $12,156. In 1907, gross, $146,399; net, after taxes, $49,155; fixed charges, $21,162; surplus, $27,993.

ROAD.—Operates 10 miles of road from Anniston to Oxford Lake, including 5 miles of track on city streets.

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

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Elec. Railroad Co., sold under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6 1937 at $10,000 per year and owns $150,000 of the $200,000 total capital stock of latter company (making net rental $2,500), and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR., the former is leased from Aug. 3 1896 until July 17 1945 at a nominal rental, and the latter for 99 years at 6% on stock from Aug. 27 1898; 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.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	In 1907 6%
1st mortgage gold $1,000,000	1895	5 g M-N	800,000 Int. at Knickerbocker Tr. Co., N. Y., Trus.	May 1 1945
Gen mtge $1,000,000 gold ($1,000) c	1906	5 g J-J	980,000 Interest at Central Trust Co., N. Y., Trustee.	July 1 1945
Seashore El Ry stock	----	----	200 000	----------
Seashore Electric Ry 1st mortgage $200,000	1892	6 g J-J	200,000 Int. at Seacoast Nat'l Bank, Asbury Pk., N.J. Subject to call at 105 in 1897.	1917
Atlantic Coast Elec Lt 1st mtge $500,000 gold. Subject to call at 105 in 1901	----	5 J-D	241,000 Int. at Asbury Park & Ocean Grove Bk., Asb. Pk. Morton Tr. Co., N. Y., trustee.	June 1 1945

Bonds.—Of the $1,000,000 firsts, $200,000 are reserved to retire a like amount of Seashore Ry. 6s, subject to call at 105 in 1897. Entire bonds and stock of the Asbury Park & Sea Girt ($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. Also from Asbury Park to Sea Girt, about 9 miles, single track. Connects at Pleasure Bay with the New York & Long Branch Steamboat Co.

REPORT.—Years ending Dec. 31:

	1908.	1907.	1906.	1905.	1904.
Gross earnings	$343,056	$305,465	$289,831	$267,395	$231,142
Operating expenses	164,345	139,002	111,222	121,808	118,387
Net earns. from oper.	$178,711	$166,463	$178,609	$145,587	$112,755

In 1908 fixed charges were $119,601, leaving a surplus of $59,110.

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

ASHEVILLE, N. C.

ASHEVILLE ELECTRIC CO.—

ORGANIZATION.—Is controlled by the General Electric Co. The Asheville Electric Co. is a consolidation of the Asheville Street RR., the Intermontane RR., the Asheville & Biltmore St. Ry. & Trans. Co. and the Asheville Electric Co. Owns Riverside Park.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000 ($100)	----	-------	$532,500	----------
Preferred, 6% cum, $172,000	----	---------	172,000	----------
1st mtge, $750,000 ($500 and $1,000), gold c*	1901	5 g M-N	750,000 May 1 1941 Int. at Old Colony Tr. Co., Boston, Trustee.	

Bonds.—A s. f. of 1% became operative on May 1 1906. Bonds subject to call at 106 and interest after that date.

EARNINGS.—For cal. year 1908, gross, $265,212; net, $55,934; fixed charges, $37,500; sink. fund, $7,500; other deductions, $3,837; surplus, $7,097. In 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 $300,000 bonds, for purpose, among other things, of acquiring $200,000 stock of Ashland Light, Power & Street Ry. Co. Offices of former company are: Pres., C. D. Wright; V.-P., Geo. F. Merrill; Sec., I. S. Smith; Mgr., A. E. Appleyard. 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. State Rlt. Comm. has granted authority to issue same.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	----	----	$200,000	----------
1st mtge, $150,000, gold ($1,000), s f, red 104 c	1896	5 g J-J	100,000 Int. at Old Colony Tr. Co., Boston, Trustee.	Jan 2 1916

EARNINGS.—Fiscal year ending May 31 1908, gross, $78,849; net, $21,507; year ending May 31 1907, net, $19,221.

ROAD.—Operates 7 miles of trolley track.

OFFICERS.—Pres., J. C. Chapple; Treas., G. F. Merrill.—V. 87, p. 470.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO—

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

ORGANIZATION.—Chartered Oct. 7 1890.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	----	-------	$500,000	----------
1st mtge, $75,000, gold ($1,000) c*&r	1891	6 g J-J	75,000 Int. at Central Trust Co., Trustee, N. Y. C.	July 1 1911
2d mtge, $500,000	1907	5 M-S	175,000 Citizens' L. & T. Co., Cleveland, trustee.	Sept 15 1927

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

EARNINGS.—Year ending Dec. 31 1908, gross, $58,737; net, $20,336;

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

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

PENNSYLVANIA & OHIO RY.—A trolley road.

The same interests control the Ashtabula 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100), $1,600,000 auth	----	-------	$1,300,000	----------
1st mtge $600,000 gold, $500 each c*	1901	5 g M-S	600,000 Int. at Citizens' Sav. & Tr. Co., Clev., Trus.	Mch 15 1921
Jefferson Division ($500), $100,000	1902	5 g M-S	100,000 Int. at Citizens' Sav. & Tr. Co., Clev., Trus.	Mch 15 1922
Gen. mtge., $900,000, gold ($500) c	1906	5 g M-S	200,000 Int. at Citizens' Sav. & Tr. Co., Clev., Trus.	Sept 15 1926

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

EARNINGS.—For calendar year 1908, gross, $112,664; net, $49,738. In 1907, gross, $122,742; net, $60,475.

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

OFFICERS.—Pres., L. A. Robison, Pittsb.; Sec. and Treas., W. B. Morris, Pittsb.; Gen. Supt., Palmer Wardman. Office at Ashtabula.—V. 82, p. 929, 987.

ASTORIA, OREGON.

ASTORIA ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in Oregon March 12 1901, and is a reorganization of the Astoria Street Railway, sold at foreclosure on July 2 1900. In March 1902 acquired the West Shore Mills Co. electric light plant and also the Astoria Gas Light Co. Now does all the electric power, electric light and gas business of Astoria, and also has city contract.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	----	-------	$300,000	----------
1st mtge., $150,000 ($500)	1902	6 A-O	150,000 Security Savings & Trust Co., Portland, trustee.	April 1 1922

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

EARNINGS.—For calendar year 1908, gross, $115,852; net, after taxes, $39,934; fixed charges, $9,000; surplus, $30,934.

ROAD.—Operates 5 miles of track and 10 cars.

OFFICERS.—Pres., S. Z. Mitchell, New York; V.-P., S. S. Gordon, Astoria; Sec. & Treas., C. N. Huggins, Portland, Ore.; Mgr., D. F. McGee.

ATCHISON, KANSAS.

ATCHISON RY. LIGHT & POWER CO.—

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

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

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

ROAD.—Operates 8¼ miles of track.

OFFICERS.—Pres., W. P. Waggener; V.-P., J. P. Brown; Treas., W. W. Hetherington; Supt., J. W. Waggener.—V. 81, p. 1990.

ATHENS, GA.

ATHENS ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION.—Purchased road at foreclosure sale in June 1894. New charter granted June 1895. Has contract to furnish arc lights to city; also incandescent lamps to private parties. *Franchises* perpetual. Uses water power for generating electricity. In Oct. 1901 purchased the property of the Tallassee Power Co. In Nov. 1902 began operating two power stations driven entirely by water wheels, and affording 2,250 horse-power. 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.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock, common, $225,000	----	------	$225,000	Jan. '09, 2½
Stock, pref, 6% cum, $50,000	----	6 J-J	50,000	Jan. '09, 3%
1st M, $100,000, g ($500) c	1896	6 g J-J	12,000 Columbus Savings Bank, Columbus, Ga., Trustee. Interest at Columbus or Athens.	July 1 1916
New 1st mortgage, $400,000 ($1,000), gold c*	1901	6 g A-O	338,000 Interest at Title Guar. & Tr. Co., Atlanta, Trustee, or Old Colony Trust Co., Boston.	Oct 1 1931

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—2½%—was paid July 1 1906; in 1907, 5%; 1908, 5%; in 1909, Jan., 2½%.

REPORT.—Cal. year 1908, gross, $128,423; net, $72,273; charges, $33,774; surplus, $38,499.

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. Flanigen; Auditor, C. D. Cox; Gen. Supt., C. L. Proctor.—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

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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. 76, p. 1406. The gas company, however, maintains a separate organization. Through this exchange, United Gas Improvement acquired a substantial interest in the Georgia Railway & Electric

In March 1907 common stock was increased by $2,004,800 to $8,514,600 for the purpose of paying 33 1-3% stock dividend on common shares in May 1907. V. 84, p 803.

New Mortgage.—A blanket mtge. for $20,000,000 was authorized by the stockholders Jan. 26 1909, of which $11,000,000 to retire existing issues and the remainder for extensions and additions over a long term of years. V. 88, p. 158, 505.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	Q-F	$8,514,600	Feb 20'09, 1½
Preferred 5% non-cumulative $2,400,000 (par $100)	----	5 Q-J	2,400,000	Jan 20'09, 1¾
Gen mtge. $20,000,000	1909	---------	(?)	----------
First cons mtge $11,000,000 gold sink fund ($1,000)..c*	1902	5 g J-J	6,100,000	Jan 1 1932
		Interest at Old Colony Trust Co., Boston, Tr.		
Atlanta Street Railroad first mortgage gold (par $1,000)	1890	6 g J-J	225,000	July 1 1920
		Interest payable in New York at 4th Nat. Bk. Central Trust Co., N. Y., Trustee.		
Atl Cons St Ry 1st cons M $2,500,000 g ($1,000 each) sub to call aft 5 yrs at 107½..c*	1899	5 g J-J	2,175,000	Jan 1 1939
		Interest payable in N. Y. at N. Y. Trust Co. and at Merc. Tr. & Dep. Co., of Balt., Trustee.		
Georgia Elec Lt Co 1st M $2,000,000 gold. Subject to call in 1905 at 105	1900	5 g J-J	1,350,000	July 1 1930
		Interest at Old Colony Trust Co., Boston, Trustee.		
Atlanta Gas-Light Co. 1st M. $1,150,000, gold ($1,000) c*	1897	5 g J-D	1,150,000	June 1 1947
		Interest at New York Trust Co., Trustee, or Bank of Scotland, London, England.		

Stock and Bonds.—Of the $8,514,600 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, 1½% (V. 82, p. 1040); Aug. 20, 1½%. In 1907, Feb. 20, 1½%; May 20, 1½% and stock div. of 33 1-3% (V. 84, p. 803); Aug. 20, 1½%; Nov. 20, 1½% in 1908, Feb., 1½%; May, 1½%; Aug., 1½%; Nov., 1½%; in 1909, Feb., 1½%.

REPORT.—See report for 1909 in "Chronicle" of Feb. 27 1909.

Cal. Year—	Gross Earnings.	Net Earnings.	Fixed Charges.	Pref. (5%) Div.	Common Dividend.	Balance, Surplus.
1908	$3,339,021	$1,689,027	$833,401	$120,000 (6%)	$510,876*	$258577
1907	3,309,341	1,646,059	784,675	120,000 (6%)	428,448	312,936
1906	2,894,924	1,467,073	635,637	120,000 (6½)	390,949	320,487

*After allowing for $29,604 dividends recd. on treasury stock and $4,223 recd on miscellaneous stock.

ROAD.—Operates 166.222 miles of track.

OFFICERS.—Chairman of Board, H. M. Atkinson; Pres., Preston S. Arkwright; V.-P., Treas. and Gen. Mgr., G. W. Brine; Sec. and Mgr. Ry. Dept., W. H. Glenn.—V. 86, p. 337, 480, 1339; V. 88, p. 158, 505.

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

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

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

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

EARNINGS.—In 1908, gross, $112,821; net, $29,072; charges and taxes, $24,971; surplus, $4,101. In 1907, gross, $138,523; net, $45,510 charges and taxes, $25,372; surplus, $20,138.

ROAD.—Operates 15 miles of track from Atlanta to Marietta, mostly on private right of way. Commenced operation July 17 1905.—V. 79, p. 680.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SHORE RR.—An electric road.

ORGANIZATION.—Incorporated in New Jersey Oct. 21 1905 with a perpetual charter. Owns practically all the ($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. 85, 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. 86, 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 Ave. line of the latter road, running from Atlantic City to Longport, 8½ miles, is operated by this company. The West Jersey & Sea Shore RR. has an option to purchase from May 1 1913 to May 1 1918 a majority of the Atlantic City & Shore RR. stock. V. 85, p. 158. The new project has been financed by H. F. Bachman & Co. of Philadelphia.

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

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

ROAD.—Operates 47.45 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the two latter points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

OFFICERS.—Pres., Wm. A. Stern; V.-P., Charles Evans; Sec., J. M. Campbell; Treas., Milton J. Greenebaum; Gen. Supt., J. N. Akarman.—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 $20,000 per annum, which shall be applicable to divs. on the 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 redeemable 110 & int	1907	5 M-S	350,000	Mch 1 1947
		Girard Trust Co., Philadelphia, trustee.		

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

ROAD.—The Atlantic City & Ocean City RR. owns 2.02 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles, to Ocean City. Rails, 85 lbs. V. 85, p. 158; V. 87, p. 165.

ATLANTIC & SUBURBAN RY.

ORGANIZATION.—Incorporated in New Jersey Dec. 7 1908 as a reorganization of the Atlantic City & Suburban Traction Co., sold under foreclosure of 1st mtge. Owns and operates the Atlantic City & Pleasantville Turnpike Co. V. 87, p. 1237, 1532.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $650,000	----	--------	$150,000	----------
First mortgage, $650,000 ($1,000)	1909	4 g F-A	650,000	Aug. 1 1929
		Int. at Cambridge Tr. Co., Chester Pa., Trus.		

Of the $650,000 bonds, $500,000 were issued in exchange for the $500,000 first 5s of the old company, the remainder to provide for new equipment and working capital. Bonds have no sinking fund. V. 87, p. 1237.

ROAD.—Operates 18 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Standard gauge. 80-lb. T rail.

OFFICERS.—Pres., Robert Wetherill; V.-P., Richard Wetherill; Supt., R. A Call.—V. 87, p. 872, 1237, 1299, 1532.

AUBURN, N. Y.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.

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

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

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $1,250,000 ($100)	----	--------	$1,250,000	----------
Prf 6% n-cum $750,000 ($100)	----	6 Q-J	700,000	Ja '15'09, 1½
Auburn & Syracuse first and refunding mortgage $2,000,000 gold ($1,000)...c*	1902	5 g A-O	1,300,000	Oct 1 1942
		Interest at N. W. Harris & Co., New York. Trust Co. of America, New York, Trustee.		

Bonds.—Of the $2,000,000 authorized, $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, 1¼% paid. (See V. 81, p. 1609.) In 1906, 5½%; in 1907, 6%; in 1908, Jan., 1½%; Apr., 1½%; July, 1½%; Oct., 1½%. In 1909, Jan., 1½%.

EARNINGS.—For year ending June 30 1908, gross, $377,372; net, $148,987; fixed charges, $98,792; dividends, $40,875; surplus, $9,320.

ROAD.—Operates about 37 miles road (55 miles of track), including 13 miles in Auburn and 24 miles from Auburn to Syracuse. Has trackage agreement with Syracuse Rapid Transit, allowing it to enter that city. Owns Lake Side Park, about 33 acres, on Lake Owasco; 48 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.

AUGUSTA, GA.

AUGUSTA & COLUMBIA RY.

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

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

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

REPORT.—Consolidated profit and loss statement for 6 months ending June 30 1905: Augusta Ry. & Elec., (98.44% of $32,252), profit, $31,748; Augusta & Aiken Ry., loss, $116; Augusta-Aiken Ry. & Elec. (after allowing for all charges), loss, $16,109; North Augusta Elec. & Imp., loss, $13,501; North Augusta Hotel Co., loss, $10,104; North Augusta Land Co., loss, $1,592; combined result, net loss, $9,674.

OFFICERS.—Pres., W. T. Van Brunt, New York; V.-P., James U. Jackson; Gen. Mgr., James R. League; Sec. and Treas., Chas. C. Tegethoff.—V. 81, p. 1722, 1790; V. 82, p. 99; V. 85, p. 220; V. 86, p. 1099.

AUGUSTA RAILWAY & ELECTRIC CO.

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

Bonds.—Can be called in 10, 20 or 30 years from date at 105 and interest on 6 months' notice. *Sinking fund* is ½ of 1%, beginning June 1 1905, for 15 years, 1% for next 10 years and 2% for remaining 10 years.

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

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

NORTH AUGUSTA ELECTRIC & IMPROVEMENT CO.

Owns the entire stock ($300,000) and bonds ($300,000) of the North Augusta Hotel Co. and entire stock ($10,000) and bonds ($500,000) of the Augusta & Aiken Ry.; also owns $744,700 of the $790,400 common stock, entire issue ($130,400) of preferred stock and all the $30,000 bonds of the North Augusta Land Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	--------	$1,000,000	----------
Pref 5% n-c $500,000 ($100)	----	--------	500,000	----------
North Augusta Elec & Imp. Co first mortgage $1,000,000 gold ($1,000)	1901	5 g A-O	1,000,000	Oct 1 1951
		International Trust Co., Baltimore, Trustee. Interest at Augusta and Baltimore.		

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

(1) Augusta & Aiken Ry.

ORGANIZATION.—Is controlled by the North Augusta Electric & Improvement Co. Stock is $10,000; bonds, $500,000 of 5% 30-year gold bonds; interest Jan. and July, and maturing Jan. 31 1931. Bonds all deposited as security for North Augusta Electric & Improvement Co. bonds.

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

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

AUSTIN, TEX.

AUSTIN ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in Texas on May 29 1902 as a reorganization of the Austin Rapid Transit Ry.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($100)	----	--------	$275,000	Feb '08, 4%
First mortgage $350,000 gold ($1,000)	1903	5 g A-O	350,000	April 1 1933
		Interest at Equitable Trust Co., N. Y., Trus.		

Bonds.—Are subject to call on and after April 1 1908 at 105 and interest.

Dividends.—In 1904, 10%; in 1905, 16.77%; in 1906, 5.5%; in 1907, 5%; in 1908, Feb. 4%.

EARNINGS.—For calendar year 1907: Gross, $146,670; net, $45,224.

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

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

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BAKERSFIELD, CAL.

POWER TRANSIT & LIGHT CO.
ORGANIZATION.—Is successor in 1903 to the Power Development Co. the Bakersfield Gas & Electric Light Co. and the Bakersfield & Kern Electric Ry. Does the entire electric lighting, power, gas and street railway business of Kern and Bakersfield. V. 77, p. 401.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,500,000 ($100)	----	---------	$2,500,000	See text.
Bakersfield & Kern Elec. Ry. $250,000 gold ($1,000) ...c	1903	5 g J-J	125,000	July 1 1931
	Union Trust Co., San Francisco, Trustee.			
Bakersfield Gas & Elec Lt mtg	----	6 F-A 15	40,000	Periodically
New mortgage $2,500,000 gold ($1,000)	1903	5 g J-D	778,000	June 1 1933
	Mercantile Trust Co., San Francisco, Trustee.			

Bonds.—Of the $2,500,000 new bonds, $175,000 are reserved for prior liens. Bonds are *subject to call* any interest date "on basis of 4½% re-investment." *Sinking fund* of 10% of net earnings after payment of charges commences after 5 years. V. 77, p. 401. $20,559 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, $58,685.

DIVIDENDS.—Dividends of 1% were paid in June 1904, June 1905 and June 1906, and 2% was paid in June 1907.

ROAD.—Operates 7½ miles of track between and throughout Kern and Bakersfield. Also does electric lighting, power and gas business. Has over 100 miles of electric power lines.

OFFICERS.—Pres. and Gen. Mgr., C. N. Beal, San Francisco; Ass't Gen. Mgr., Jas. Goodwin, Bakersfield; Sec. and Treas., F. G. Drum, San Francisco.—V. 77, p. 401.

BALLSTON SPA, N. Y.

EASTERN NEW YORK RR.—A trolley road
Receivership.—On June 23 1908 Frederick H. Beach, Gen. Mgr., was appointed receiver, July 1908 int. on bonds having been defaulted. V. 86, 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)	----	-------	$500,000	----------
1st mtge, $1,750,000 ($500 and $1,000), gold......c*	1905	5 g J-J	300,000	Jan 1 1935
	Metropolitan Trust Co, N. Y., Trustee.			

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

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

OFFICERS.—Pres., T. F. Barrett, Ballston Spa.—V. 86, 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 pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley.
ORGANIZATION.—Incorporated at Annapolis March 4 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the present and previous consolidations, embraces the following:

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

Also owns all the stock, and holds a lease, of the Baltimore Sparrows Point & Chesapeake Ry. Co. The company likewise controls by ownership of stock the York Road Turnpike, the Charles Street Ave. Turnpike, the Harford Turnpike, 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; $13,643,000 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 expected to be available during 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. 86, p. 422, 549.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Div.or Mat'y.*
Common, $24,000,000 ($50)	----	-------	$15,000,000	----------
Preferred, cum., $14,000,000, par, $50	----	4	55,000	Dec. 1903, 2 less ¼ %.
Inc mtge, g, $14,000,000, cum., tax free, Maryland Trust Co. c*($1,000)	1899	4 g J-D	13,945,000	1949
	Payable at option of Co., after March 1 1949. Int. at Alex. Brown & Sons, Baltimore.			
1st con mtge, g, $38,000,000 ($1,000); Continental Trust Co. Baltimore, Trustee..c*	1899	4 g M-S	26,450,000	Mch 1 1949
	Interest at Alex. Brown & Sons, Baltimore.			
Income fdg bonds ($100, $500 and $1,000) $3,920,000..c	1906	5 g J-D	2,520,000	June 1 1936
Car trusts, Series "A," $350,000, gold ($1,000)	1904	5 g A-O	210,000	*See text.*
	Int. at Fidelity & Dep. Co., Balt., Trustee.			
Car trusts, Series "B," $850,000 ($1,000)......c	1905	5 g A-O	595,000	*See text.*
	Int. at Safe Dep. & Tr. Co., Balt., Trustee.			
Car trusts, Series "C," $390,000	1906	5 g A-O	312,000	*See text.*
	Int. at Safe Dep. & Tr Co., Balt., Trustee.			
UNDERLYING SECURITIES.				
Baltimore Traction—1st ($1,000) mtge, Trustee Mercantile Tr. & Deposit Co....c	1889	5 M-N	1,500,000	Nov 1 1929
	Interest at National Mechanics' Bank, Baltimore.			
N. B. Div. 1st ($1,000) 5s, g, Trus., Mer Tr. & Dep. Co.c	1892	5 g J-D	1,750,000	June 1 1942
	Int. at National Mechanics' Bank, Balt.			
City & Suburban Ry. Bonds—1st mtge, g ($1,000)	1892	5 g J-D	3,000,000	June 1 1922
	Int. at Alex. Brown & Sons, Baltimore. Safe Deposit & Trust Co., Balt., Trustee.			
Balt. Catonsv. & Ellicott's Mills 1st mtge, $500,000, prin g.	1896	5 J-J	500,000	July 1 1916
	Safe Dep. & Tr. Co., Balt., Trustee. Int. at National Mechanics' Bank, Baltimore.			
Lake Roland Elevated—1st mtge, gold ($1,000) ..c*&r	1892	5 g M-S	1,000,000	Sept 1 1942
	Interest at Alex. Brown & Sons, Baltimore. Baltimore Trust & Guaranty Co., Trustee.			
Baltimore City Passenger—1st mtge, $1,000, gold.....c*	1891	5 g M-N	2,000,000	Nov 2 1911
	Interest at Nat. Mechanics' Bank, Balt. Safe Deposit & Trust Co. of Balt., Trustee.			
Baltimore City Passenger—Certs of indebt, $500,000, g ($500 and $1,000)	1897	4½ g M-N	500,000	Nov 2 1911
	Interest at National Mechanics' Bank, Baltimore.			

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Div. or Mat'y*
Central Ry.—1st mtge, $600,000, sink fund, currency	1882	6 J-J	$11,000	July 1 1912
	Sub. to call at 100 in certain am'ts yearly. Trustee, Safe Dep. & Trust Co., Baltimore. Int. at Nat. Mech. Bk, Balt.			
Consol mtge, $700,000, g. ($1,000)	1892	5 g M-N	686,000	May 1 1932
	Interest at National Mechanics' Bank, Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee.			
Ext and imp 1st mtge, $600,000, g ($1,000)	1897	5 g M-S	600,000	Mch 1 1932
	Balt. Trust & Guar. Co., Balt., Trustee. Interest at Nat. Mechanics' Bank, Balt.			

Bonds.—Of the $38,000,000 of 1st consolidated bonds, $26,450,000 have been issued and $11,550,000 have been set aside for the retirement of underlying securities. The Series "A" car trusts outstanding were originally $245,000; they mature $35,000 per annum on Oct. 1 from 1908 to 1914, both inclusive. The Series "B" car trust bonds in above table were originally $680,000; they 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 102½ and int. V. 81, p. 32. The series "C" car trusts were originally $390,000 and mature $39,000 annually for 10 years, and are subject to call at 102½. They are a first mortgage on 90 cars.

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

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

ROAD.—Miles of track, 396.192; cars, 2,004; gauge, 5 ft. 4½ in. Rails, 70-lb. T and 9-in. and 113-lb. girder. Capacity of (6) generating stations, 35,305 K. W.; capacity of (6) 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.

	1907.	1906.	1905.	1904.
Car miles run	26,953,727	26,035,327	25,431,176	23,397,515
Revenue passengers	142,114,995	133,785,601	122,318,438	109,526,908
Transfers	55,165,581	53,413,492	49,292,821	43,932,219
Gross earnings	$7,018,081	$6,583,102	$6,023,698	$5,440,942
Oper. expenses	3,470,087	3,220,942	2,835,530	2,876,539
Net earnings	$3,547,994	$3,362,160	$3,188,168	$2,564,403
Fixed chgs. & taxes	2,487,942	2,365,586	2,230,066	2,244,579
	$1,060,052	$996,574	$958,102	$319,824
Other income	6,505	4,725	2,725	10,238
	$1,066,557	$1,001,299	$960,827	$330,062
a Extraordinary expend	1,028,899	980,000	929,762	--------
Balance	$37,658	$21,299	$31,065	--------

a In 1907 and 1905 "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, 1368; V. 85, p. 1463; V. 86, p. 422, 549, 920, **1096**; V. 87, p. 546, 1606.

(1) Baltimore Sparrows Point & Chesapeake Ry.—
ORGANIZATION.—In Jan. 1903 was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. Has 37.131 miles of track, including a line 22 miles long connecting Baltimore with the Maryland Steel Works at Sparrow's 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	----	-------	$400,000	----------
1st mtge., $2,000,000, gold ($1,000), guar principal and interest..........c*	1903	4½ g F-A	2,000,000	Feb 1 1953
	Fidelity & Deposit Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore.			

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

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

(3) Baltimore Halethorp & 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. Owns about 3 miles of road, which is operated by United Rys. & Elec. Co.—V. 87, p. 543.

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, which latter line has since been electrified. The Maryland Electric Railways then acquired car barn sites, terminals, &c., and is erecting buildings, constructing extensions, purchasing equipment, &c., which is leased to the United Ry. & Electric Co. for an annual rental of 6% upon the actual cost of the property. At maturity of the $8,000,000 bonds of The Maryland Elec. Rys., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bonds. See plan in full in V. 83, p. 156. There is no guaranty endorsed on bonds, but the terms are such that rental will be sufficient to pay interest. A syndicate took $4,000,000 of the bonds. Delivery 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. Syndicate has now (Jan. 1909) taken up the entire $4,000,000 bonds. Stock listed on Baltimore Stock Exchange in Feb. 1908.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,200,000 ($50)	----	-------	$1,200,000	July '08, 1%
1st M, $8,000,000, g ($1,000), sink fd..........c*	1906	5 g A-O	4,000,000	Oct 1 1931
	Mercantile Tr & Dep. Co., Balt., Trustee.			
Baltimore & Annapolis 1st mtge, $1,000,000	1906	5 g F-A	1,000,000	Aug 1 1946
	Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore			

Bonds.—A *sinking fund* of 1¼% 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.

Dividends.—First dividend (1½%) was paid in Jan. 1907 and 2% was paid July 1 1907. In 1908, Jan., 1%; July, 1%; none since.

ROAD.—Operates 22 miles of track from Cliffords 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., Austin McLanahan; Treas., Geo. May.—V. 85, p. 1577; 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 & Winterport Ry., the Public Works Co., the Bangor Orono & Old Town Ry. and the Old Town Electric Co. On Feb. 1 1906 absorbed the Bangor & Northern RR., which was a re-organization of the Penobscot Central Ry. V. 82, p. 333. Does entire electric lighting and power business of Bangor, Old Town, Brewer, Milford, Orono, Veazie and Hampden. Also furnishes water supply to Brewer and Oldtown. *Franchise* for about 12 miles of track in Bangor expires in 1912; others are unlimited as to time.

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Through ownership of all the bonds and practically the entire issue of stock, it controls the Bar Harbor & Union River Power Co., which had absorbed the Bar Harbor Elec. Lt. Co., Ellsworth Water Co. and Ellsworth Elec. Illum. Co. The Bangor Ry. & Elec. also owns all bonds and stock of the Ellsworth Power Supply Co. V. 87, p. 1009.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	5 Q-J	$1,500,000	Jan.'09, 1½
1st con mtge, g, $2,000,000 ($500, $1,000) c*	1905	5 g J-J	1,851,000	July 1 1935
		Guaranty Trust Co., New York, Trustee.		
Public Works Co, 1st, gold, $600,000 ($500, $1,000) c*	1899	5 g A-O	600,000	April 1 1929
		Interest at Old Colony Tr. Co., Boston, Trus		
Bar Harbor E L Co	----	4½%	100,000	May 1 1921
Ellsworth Water Co	----	5%	100,000	Aug 1 1909
Ells Elec Illum Co, 1st mtge	----	5%	25,000	Aug 1 1909

Bonds.—Of the $2,000,000 new bonds, $149,000 can be used for extensions and betterments at 85% of cost. Are subject to call on 12 weeks' notice at 107½ and int. Interest is payable in New York and Bangor. See particulars, bonds, property, &c., V. 87, p. 1009. 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, *not* including controlled corporations.

	1908.	1907.	1906.	1905.	1904.
Gross earnings	$451,913	$412,434	$360,075	$325,149	$292,949
Operating expenses	227,342	218,375	186,518	194,163	189,705
Net earnings	$224,571	$194,059	$173,557	$130,986	$103,244
Fixed charges	$103,317	$93,888	$91,300	$70,236	-------
Dividends	74,949	68,698	56,198	-------	-------
Surplus	$46,305	$31,473	$26,059	$60,750	-------

ROAD.—Operates 62.5 miles of track in Bangor and Brewer, Me., and from Bangor to Hampden, to Orono, to Old Town and to Charleston. Rails, 35 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; V. 87, p. 1009.

BARRE, VT.

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

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

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

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

ROAD.—Barre to Montpelier, Vt., 9½ miles, opened June 30 1898. Is constructing a water-power plant on Winooski 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., I. M. Frost, Montpelier.—V. 84, p. 1246.

BEATRICE, NEB.

BEATRICE ELECTRIC COMPANY

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

BELLINGHAM, WASH.

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

ORGANIZATION.—Incorporated in New Jersey on Nov. 26 1902. Controls the entire street railway, gas, electric-lighting and power business of Bellingham. Principal railway *franchise* expires in 1941; minor railway *franchise* in 1934; electric-lighting and power *franchise* in 1940; gas *franchise* in 1941. In Oct. 1905 acquired the Nooksack power plant of the Bellingham Bay Improvement Co. and also the lighting franchises of that company. V. 81, p. 1316, 1494.

New Stock.—In June 1907 $220,000 old pref. stock outstanding was retired (V. 84, p. 1369) and stockholders authorized a new issue of $750 000 pref. stock. V. 85, p. 1144. Pref. stock is redeemable at 110.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000, ($100)	----	-------	$750,000	----------
Pref $750,000 6% cum	----	M-S	280,600	Mch '09, 3%
First mortgage, $2,500,000, gold ($1,000)	1905	5 g M-N	1,518,000	Nov 1 1935
		Int. at City Trust Co., Boston, Trustee.		

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

Dividends.—6% is being paid on preferred stock.

EARNINGS.—For 12 mos. ending Dec. 31 1908, gross, $362,252; net, $155,493; charges, $99,692; div., $13,836; surplus, $41,965.

ROAD.—Operates 19 56 miles of track. Standard gauge. Rails 40 to 60-lb. 40 cars.

OFFICERS.—Pres., Guy E. Tripp; V.-Ps., J. W. Hallowell and Chas. Sprague; Sec., Alvah K. Todd; Treas., 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. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	-------	$937,700	----------
1st con M, $1,000,000, gold ($500 and $1,000) c	1906	5 g M-N	612,000	Nov 1 1935
		Int. at Col. Fin. & Tr. Co., Louisville, Trus		
B H & S J El Ry & L 1st M, $200,000, gold ($1,000)	1900	5 g M-S	200,000	Sept 1 1920
		Int. at Am. Tr. & Sav. Bank, Chic., Trustee.		

Bonds.—Of the $1,000,000 new bonds, $200,000 are reserved to retire prior liens and $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 1908 were $192,239.

ROAD.—Operates 16½ miles of track in St.Joseph and Benton Harbor, with an extension of 13½ miles to Eau Claire, making a total of 30 miles. 60, 70 and 73-lb. girder and T rail.

OFFICERS.—Pres., C. K. Minary, Benton Harbor, Mich.; V.-P., William Jarvis, Louisville, Ky.; Sec., L. W. Botts, Louisville; Gen. Mgr., H. C. Mason, Benton Harbor.—V. 82, p. 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	-------	----	$100,000	Oct '08, 5%
1st mort. $300,000 ($1,000) gold c*. No s. f. but can be called in 1920	1900	4 g J-D	150,000	June 1 1940
		Interest at Portland Trust Co. Portland, Me., trustee.		

Dividends.—In 1902 2½%; in 1903, 3%; in 1904, 3½%; in 1905, 4%; in 1906, 5%; in 1907, 5%; in 1908, 5%.

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	67,582	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. 6 1901 of the Binghamton RR. Co (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Bing. Lestershire & Union RR. 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)	----	-------	$977,349	Dec '07 2½
Binghamton Street RR. 1st mort $200,000	1890	6 A-O	168,000	Apr 1 1910
		Metropolitan Trust Co., N. Y., Trustee.		
Binghamton RR. Co. M., $900,000, g. $1,000 c* (See text)	1893	5 g J-J	45,000	1909-1917
			($5,000 due yearly	
			30,000	1918-1922
			(10,000 due yearly Mar 1	
			589,000 due Mar 1 '23	
Bing. Lest. & Un. 1st M. ($250,000) gold, principal and int. guar	1895	5 g J-D	147,000	June 1, 1925
		Interest at Metropolitan Trust, N. Y. Binghamton Trust Co., Trustee.		
Bing. Ry. 1st consol. mort. $2,500,000 gold ($1,000) c*	1901	5 gM-N	712,000	Nov. 1 1931
		Interest at Fidelity Trust Co., Buffalo, Trustee, or Seaboard National Bank, New York.		

Bonds.—Of the bonds of 1893, $95,000 mature in installments as indicated in the table, and the remainder Mar 1 1923. Of the $900,000 authorized, $200,000 are reserved to retire the 6s of 1910 at maturity, $32,000 of which have been retired. Of the new bonds of the Binghamton Ry. Co., $1,150,000 were issuable against the retirement of corresponding amounts of prior lien bonds, $150,000 were issuable immediately, $200,000 upon certain specified conditions, and the remaining $1,000,000 only upon the written request of 51 per cent of the stock and consent of State RR. Commission The requirements as to this last million were complied with in Jan. 1904 (V. 78, p. 701). The bonds are *subject to call* after Nov. 1 1911, at 110 and interest. See V. 73, p. 1312.

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% Apr. 11 1904 and 2% Apr. 10 1905. A scrip dividend of 10% was paid Apr. 18 1905. In 1906, May, 2½%. In 1907, Dec., 2½%.

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

REPORT.—Figures for year ending June 30 1908, gross, $310,828; net, $130,184; int. and taxes, $100,715; surplus, $29,469.

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., which owns 88.3% of the common and 78.8% of the preferred stock. 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	----	---------	$3,500,000	See text
Preferred stock ($100) 6% $3,500,000 cumulative	----	6 J-J	3,500,000	Jan '09, 3%
Birmingham Ry & El 1st M g $1,250,000 ($1,000) c*	1894	5 g J-J	982,000	July 2 1924
		Interest at Central Trust Co., New York.		
Gen M ref $10,000,000 gold ($1,000) o*	1904	4½ g A-O	8,720,000	April 1 1954
		Int. at Commercial-Germania Tr. & Sav. Bk., New Orl., Trustee, or at N. Y. Trust Co., N. Y.		
Ref & exten M $25,000,000 ($1,000) gold sinking fund c*	1907	6 g M-N	1,250,000	May 1 1957
		Interest at Old Colony Trust Co., Boston, Trustee, and N. Y. agency of company.		

Bonds.—Of the new $25,000,000 bonds, $9,702,000 are reserved for prior liens, $50,000 for cost of additions after expenditure of first $1,250,000; $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 1½ 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 ½ of 1% of bonds outstanding starts in 1918. For details of bonds, property, &c., see V. 87, p. 1603. Of the general mortgage of 1904, no more bonds can be issued. Sink. fund, of ½ 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 Jan. 1909; on com. stock in 1903, 3%; in 1904, 4%; in 1905, 4%; in 1906, 5%; none since.

REPORT.—For calendar years:

Year.	Gross.	Net after Taxes.	Interest and Sink. Fund	Surplus
1908	$2,167,546	$733,696	$527,386	$206,310
1907	2,220,999	699,520	479,506	220,014
1906	1,932,878	821,975	427,516	394,459
1905	1,630,514	737,844	369,612	368,232
1904	1,424,145	602,453	329,516	272,937
1903	1,311,851	573,852	304,755	269,097
1902	1,076,767	466,717	267,444	199,273

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; V. 87, p. 1603.

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

ORGANIZATION.—Incorporated in New Jersey on June 16 1906. Has acquired over 85% 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.

Outstanding Securities American Cities Railway & Light.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. $15,000,000 ($100)	----	-------	$10,761,165	----------
Pref, $12,500,000 ($100) 6% cum	----	Q-J	6,906,177	Jan '09, 1½%

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

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; also 1½% Apr., 1½% July, and 1½% Oct. In 1908, 6%. In 1909, Jan., 1½%.

Income Account.—For year ending Dec. 31 1908:

Dividend on stock owned	$533,030	General expenses & taxes	$29,501
Other income	14,867	Preferred dividends (6%)	414,366
Gross income	$547,897	Balance, surplus	$104,030

Combined Earnings of Controlled Companies for Calendar Year.

Year.	Gross.	Net after taxes.	Int. & s. f.	Surplus.
1908	$5,434,495	$2,155,246	$1,253,715	*$901,531
1907	5,435,796	2,066,093	1,156,005	*910,088
1906	4,710,637	2,035,534	1,005,658	*1,029,876
1905	3,896,743	1,716,852	849,071	867,781

* Out of these surplus earnings there have been set aside certain reserve funds for betterments, re-construction, depreciation, &c.

OFFICERS.—Pres., J. K. Newman, New York; V.-P., Geo. H. Davis; New Orleans; Sec. and 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)	----	---------	$375,000	1907, 3%
First mortgage $375,000 gold ($500 and $1,000) c&r	1901	5 g J-J	375,000	Jan 1 1931
		Int. at Commonwealth Tr. Co., Harrisb., Tr.		

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

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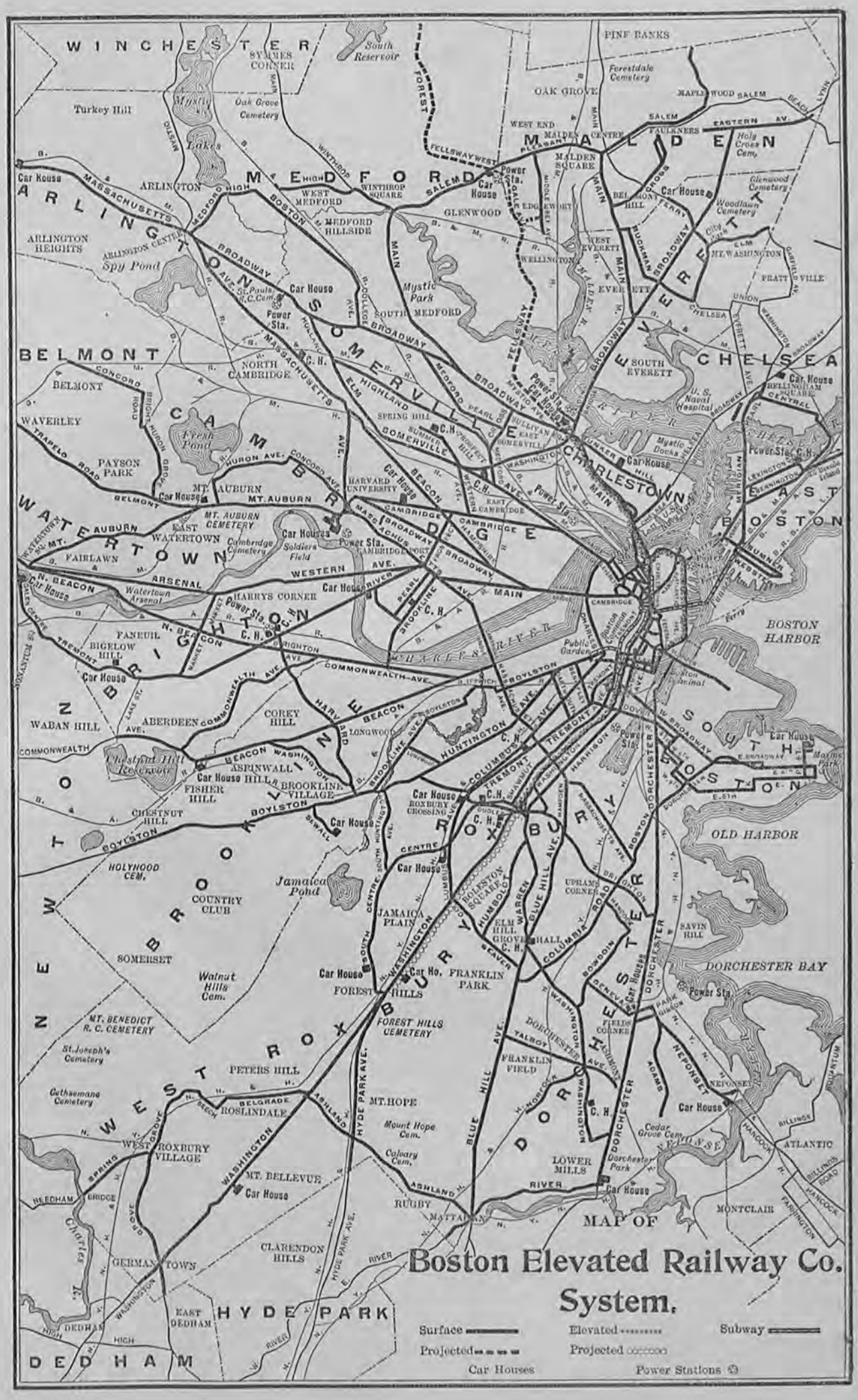

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EARNINGS.—For fiscal year ending June 30 1908, gross, $73,375; net, $27,911. In 1906-07, gross, $80,731; net, $35,921; fixed charges, $18,750; surplus, $17,171.

ROAD.—Operates 18¼ miles of track, extending from Berwick to Catawissa. Standard guage. 56-lb. T rail. 18 cars.

OFFICERS.—Pres., B. F. Meyers; V.-P., E. R. Sponsler; 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, $650,000 ($100)	----	------	$850,000	----------
First mtge, $850,000 ($1,000) gold, no s f & not red.	1907	5 g J-J c&r Int at Marion Trust Co., Indianapolis, Trust	720,000	Jan 1 1937

BONDS.—$130,000 are reserved for future betterments under certain restrictions.

ROAD.—Operates 32 miles of track between Marion, where connection is made with Indiana Union Trac. Co. lines and Kokomo Marion & West. Trac. Co., and Bluffton, Ind., connecting there with Ft. Wayne & Wabash Valley Traction and Indiana Union Traction Co. Standard gauge. 70-lb. T-rail.

EARNINGS.—For 12 months ending Dec. 31 1908, gross, $100,914; net, $44,646.

OFFICERS.—Pres., L. C. Davenport; Sec. and Mgr., R. F. Cummins; Treas., W. A. Kunkel; Aud., J. S. Clark; Supt., C. 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)	----	------	$1,150,000	----------
1st mtg, $5,000,000, g ($1,000) s f and sub to call	1896	5 g A-O c&r Int. at Colonial Trust Co., Pittsb., Trustee.	900,000	1936

ROAD.—Operates 37 miles of track between Boise and Caldwell, including 7 miles in Boise. 70-lb. T-rail. Standard gauge. Owns a 550-ft. 5-span bridge over the Boise River. An extension of 1½ miles in Boise is proposed.

OFFICERS.—Pres., W. E. Pierce, Boise; V.-P., Julian Kennedy, Pittsburgh; Sec. and Treas., Thos. B. McKaig, Pittsburgh; 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 ¾ 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%. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts RR. Commission, V. 65, p. 1223.) Elevated cars run with electricity by "third-rail" system; surface lines by trolley. Six miles of elevated road opened in June 1901; in Aug. 1901 put in operation the Atlantic Ave. Loop Division.

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

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

On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of ¾ of 1% of earnings of all lines owned, leased or operated. The company also collects a toll of one cent per person, which goes to the city. The tunnel was opened Dec. 30 1904. It extends from the main land to East Boston, 1.4 miles, and cost over $3,300,000.

On June 28 1902 Washington Street Subway bill became a law. The city has constructed a tunnel for elevated trains and leased same to the Boston Elevated Ry. for 25 years at an annual rental of 4½% of total cost of construction, which is estimated at $9,000,000. V. 88, p. 98. Proposition was ratified by voters at the Dec. 1902 election. V. 75, p. 28, 496, 1315; V. 77, p. 2097; V. 82, p. 217. The Washington Street tunnel began operation Nov. 30 1908. V. 87, p. 1477. In 1907 an Act was passed modifying plans somewhat, and permitting Boston Transit Commission to construct a subway to be known as the Riverbank Subway, and giving this company right to lease same for 25 years at an annual rental equal to 4½% of net cost thereof. Another Act passed in 1907 authorizes the company to build an elevated extension from Sullivan Square, Charlestown, to Malden, and company has applied to Railroad Commission for approval of routes proposed. See V. 86, p. 105.

On April 29 1903 leased from the Old Colony Street Ry. all that company's tracks in the city of Boston, amounting to 23.753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6½% of replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of the property leased as of date Feb. 16 1933, and 4% on the cost of all additions and betterments.

Subways in Cambridge.—In June 1906 a measure passed by the Massachusetts Legislature became a law, which permits the Boston Elevated to construct two subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% interest, less dividends. V. 83, p. 93. See remarks concerning these subways in company's report for 1906, as given in V. 84, p. 155. Preliminary work on subways is under way. The company in 1908 filed with the Mass. RR. Comm. preliminary estimates of the cost, showing an aggregate of $10,639,278. See V. 87, p. 1662.

Extension.—An extension of the elevated road to Forest Hills is expected to be in operation in spring of 1909. In April 1905 $7,500,000 new bonds were issued to provide for this extension and for payment of floating debt, &c. See V. 80, p. 1423.

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

Consolidation with West End Street Ry.—Under an Act of the Massachusetts Legislature, approved May 28 1908, consolidation with the West End Street Ry., now leased, is permitted; 8% cumulative first pref. stock is to be issued, share for share, for the pref. stock of the West End, and 7% cumulative 2d pref. stock for the common stock of the West End. V. 86, p. 917, 1342. Stockholders of the West End St. Ry. petitioned the Legislature to allow 8% dividends after June 1922 on this 2nd pref. stock. Companies have until Dec. 31 1909 to accept the Act.

STOCK AND BONDS.	Date.	Interest.	Outstanding	Maturity.
Stock, $23,000,000 ($100)	----	---- F-A	$19,950,000	Feb 15'09 3%
Debentures, gold	c&r	1905 4 g M-N	8,500,000	May 1 1935
		Old Colony Trust Co., Boston, Registrar.		
Debentures, gold	c&r	1907 4½%	4,800,000	Oct 1 1937

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

On April 30 1907 shareholders voted to increase the authorized stock to $21,300,000 and the bonded debt from $11,000,000 to $16,800,000, to provide for new construction and equipment. See statement in V. 84, p. 1051. Massachusetts Commission was petitioned for authority to issue $8,000,000 of the new stock; also authority to issue $5,800,000 of the new bonds for the cost of power additions, new equipment and the Forest Hills extension. This latter authority was granted in June 1907. Of this amount $1,000,000 has been issued as 4s maturing May 1 1935 and remaining $4,800,000 were sold as 4½s maturing Oct. 1 1937 ($2,500,000 at public sale and $2,300,000 to a syndicate headed by R. L. Day & Co. V. 85, p. 863, 920; V. 86, p. 277. In Dec. 1908 Mass. RR. Commission sanctioned $6,650,000 additional stock (raising stock to $19,950,000) at $110 per share (instead of the $8,000,000, petition to issue which was withdrawn, V. 85, p. 1461), to defray the cost of the Cambridge subway and for the construction of the East Cambridge and the West End elevated lines. V. 87, p. 1662. Subscriptions to new stock are payable $25 Jan. 12, $30 July 6, $25 Oct. 18 1909 and $30 Jan. 25 1910. V. 87, p. 1662.

Dividends.—First dividend, 2¼%, was paid Aug. 15 1898. In 1899, 5¼%; in 1900, 4½%; in 1901, 5¾%; in 1902, 6%; in 1903, 6%; in 1904, 6%; in 1905, 6%; in 1906, 6%; in 1907, 6%; in 1908, 6%; in 1909, Feb., 3%.

ANNUAL REPORT.—Report of Boston Elevated Ry. for year ending Sept. 30 1908 in V. 88, p. 98. For 1907, in V. 86, p. 105. For 1906, in V. 84, p. 155.

	1907-08.	1906-07.	1905-06.	1904-05.
Revenue passengers	*273,132,584	*271,084,815	*262,267,240	*246,941,776
Car miles run	51,857,889	52,061,569	50,280,786	48,273,622
Gross earnings	$14,074,697	$13,952,966	$13,527,185	$12,689,676
Net earnings	4,620,311	4,305,821	4,220,235	4,072,023
Interest on deposits	------	58,201	107,426	51,893
Total net	$4,620,311	$4,364,022	$4,327,882	$4,123,916
Deductions—				
Int. on West End debt	$668,280	$650,319	$653,680	$654,758
Taxes, West End	574,113	525,509	573,204	579,226
Taxes, Boston Elevated	294,017	318,189	344,823	358,905
Compensation tax	117,189	123,276	115,987	109,202
Rental of subway	205,523	207,274	201,269	193,142
Divs. on West End stock	1,270,841	1,200,874	1,190,248	1,190,248
Other rentals	9,180	9,180	9,180	9,180
Rent to OldCol.St.Ry., &c.	41,283	40,362	37,783	33,772
Int. on Bos. El. fund. d't	348,137	306,389	300,000	125,000
East Bos. Tun'l rental	51,685	51,371	49,708	35,398
Depreciation fund	200,000	100,000	------	------
Balance	$840,064	$831,279	$851,778	$835,085
Dividend (6%)	798,000	798,000	798,000	798,000
Surplus for year	$42,064	$33,279	$53,778	$37,085

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

Road September 30 1908.

	Miles.		Miles.
Main line 1st track (6.6 m. "L")	228	Owned by West End	405
do 2d track (6.5 m. "L")	193	Leases, trackage, &c. (16.8m. "L")	69
Sidings, &c. (3.6 miles "L")	53		
		Total (16.8 m. "L.")	474
Total (16.8 miles "L")	474	Electrically equipped	458

Weight of girder rails is 70 to 100 lbs. Cars, 3,598; horses, 257; electric motors, 6,220; snow plows, 298; snow-sleds, 622; misc. vehicles, 553.

OFFICERS.—Pres., William A. Bancroft; V.-P., Charles S. Sergeant; Treas., Henry L. Wilson; Sec., Daniel L. Prendergast; Aud., J. H. Neal.—V. 85, p. 863, 920, 1143, 1460, 1576; V. 86, p. 105, 277, 917, 1342; V. 87, p. 872, 1069, 1237, 1299, 1357, 1477, 1662; V. 88, p. 98, 373.

Companies Controlled by Boston Elevated Railway Co.

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

ORGANIZATION.—Leased to Boston Elevated Ry. until June 10 1922 at 7% on common and 8% on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1 1898. See terms in V. 65, p. 1223. Company is now to be consolidated with the Boston Elevated Ry. See particulars under latter company, V. 86, p. 920. In Dec. 1908 a committee of stockholders was appointed to investigate and advise regarding the consolidation plan. V. 87, p. 1534; V. 88, p. 102, 353.

In Dec 1896 leased the right to use the subway at 4¼% 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, 805. The stock was at once offered to shareholders at that figure. V. 84, p. 932. Of this, $86,500 was not taken by the shareholders, and in June 1907 the Commission authorized the sale of the same at auction at not less than par. V. 84, p. 1369. The prices received ranged from 81⅝ to 83⅝. V. 84, p. 1553. In Dec. 1907 the Commission authorized a further issue, for same purpose, of $1,010,900 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 $80¾ per share. V. 86, p. 109, 482, 549.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com stock ($50)	$11,120,150	---- 7 A-O	$11,120,150	Oct '08, 3½
Preferred ($50)	$6,400,000	---- 8 J-J	6,400,000	Jan. '09, 4%
Gold bonds of 1894	1894	4½ g M-S	2,000,000	Mch 1 1914
Gold bonds of 1896, $2,275,000 not mortgaged	1896	4 g M-N	815,000	May 1 1916
Gold bonds of 1897, $2,700,000 not mortgaged	1897	4 g F-A	2,700,000	Feb 1 1917
Currency bonds ($1,000) not mortgage	1900	4 F-A	4,743,000	Aug 1 1915
		c Interest at Old Colony Trust Co., Boston.		
Bonds ($1,000)	c* 1902	4 F-A	5,709,000	Aug 1 1932
Bonds ($700,000)	c&r 1908	4½ J-J	700,000	Jan 1, 1923

Bonds.—With the exception of 1900 issue (noted above) interest on all issues is payable at American Trust Co., Boston.

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter.—V. 87, p. 1012, 1089, 1161, 1534; V. 88, p. 102.

(2) Somerville Horse RR.

Owns 8.03 miles of track. Leased to West End Street Ry. for $9,180 yearly—6% on $153,000 stock. Dividends are payable (M&N) in Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov. 1901 on the same lines as the Massachusetts Electric Companies. The properties controlled are the Newton Street Ry. (into which Waltham Street Ry. has been merged), Newton & Boston Street Ry., Lexington & Boston Street Ry., Middlesex & Boston Street Ry. (into which the Natick & Cochituate St. Ry. and the West boro & Hopkinton St. Ry. have been merged), and the Natick & Needham Street Ry. The entire issues of the stock of these roads have been acquired. In 1902 secured entire ($324,700) capital stock of the Waltham Gas Light Co. V. 74, p. 377. (The Waltham Gas earned $208,345 gross, $59,795 net and $27,325 surplus *above* 10% *dividends* in year ending June 30 1908.) In 1902 also purchased Norumbega Park and Lexington Park. Also owns all of the $50,000 stock of the Suburban Mfg. Co. (company has no bonds). In 1908 Mass. RR. Commission sustained 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.

	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	----------	47,969 sh.	----------
Preferred stock, $4 per sh. cum	----	Q-J	47,119 sh.	Jan. 15'09, 75c
Coupon notes, ($1,000, $5,000)	1908	5 J-J	$500,000	July 1 1910
$10,000 and $25,000)		Int. at Boston Safe Dep. & Trust Co., trustee.		

Notes.—The notes are secured by deposit with trustee of $325,000 notes of Newton Street Ry., $200,000 notes of Natick & Cochituate St. Ry., $75,000 notes of Norumbega Park Co. and $150,000 of the stock of the Waltham Gas Light Co. 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 five points with the tracks of the Boston Elevated Ry. At Westboro connection is made with the Worcester Consolidated.

Dividends.—First of $1 on preferred paid April 1902; also $1 July 1902 and $1 Oct. 1902. In 1903, $4; in 1904, $3; in 1905, $2; in 1906, $2 75; in 1907, $3. Jan., Apr. and July 1908 div. passed, making arrears of divs. to latter date $9. V. 85, p. 1645. In Oct. 1908 divs. resumed and paid 75 cents. In 1909, Jan., 75 cents.

REPORT.—For fiscal year ended Sept. 30 1908: Income, gross, $223,530; net, $177,222; divs., $35,339; surplus, $141,883; bad acc'ts, $1,252; remainder, $140,631.

OFFICERS.—Pres., Adams D. Claflin; V.-P., Wm. F. Hammett; Treas., Alden E. Viles; Sec., A. A. Ballantine; Asst. Treas., G. M. Cox. V. V. 86, p. 1466, 1528; V. 87, p. 36, 345, 812, 1418, 1532.

(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)	----	---------	$525,000	In'03-04, 1%
First mortgage $500,000 gold ($1,000)	1900	4½ g A-O	500,000	July 1 1920
		c* Interest at Beacon Trust Co., Boston, Trust.		
Current liabilities Sept. 30 '08	----	---------	221,672	----------

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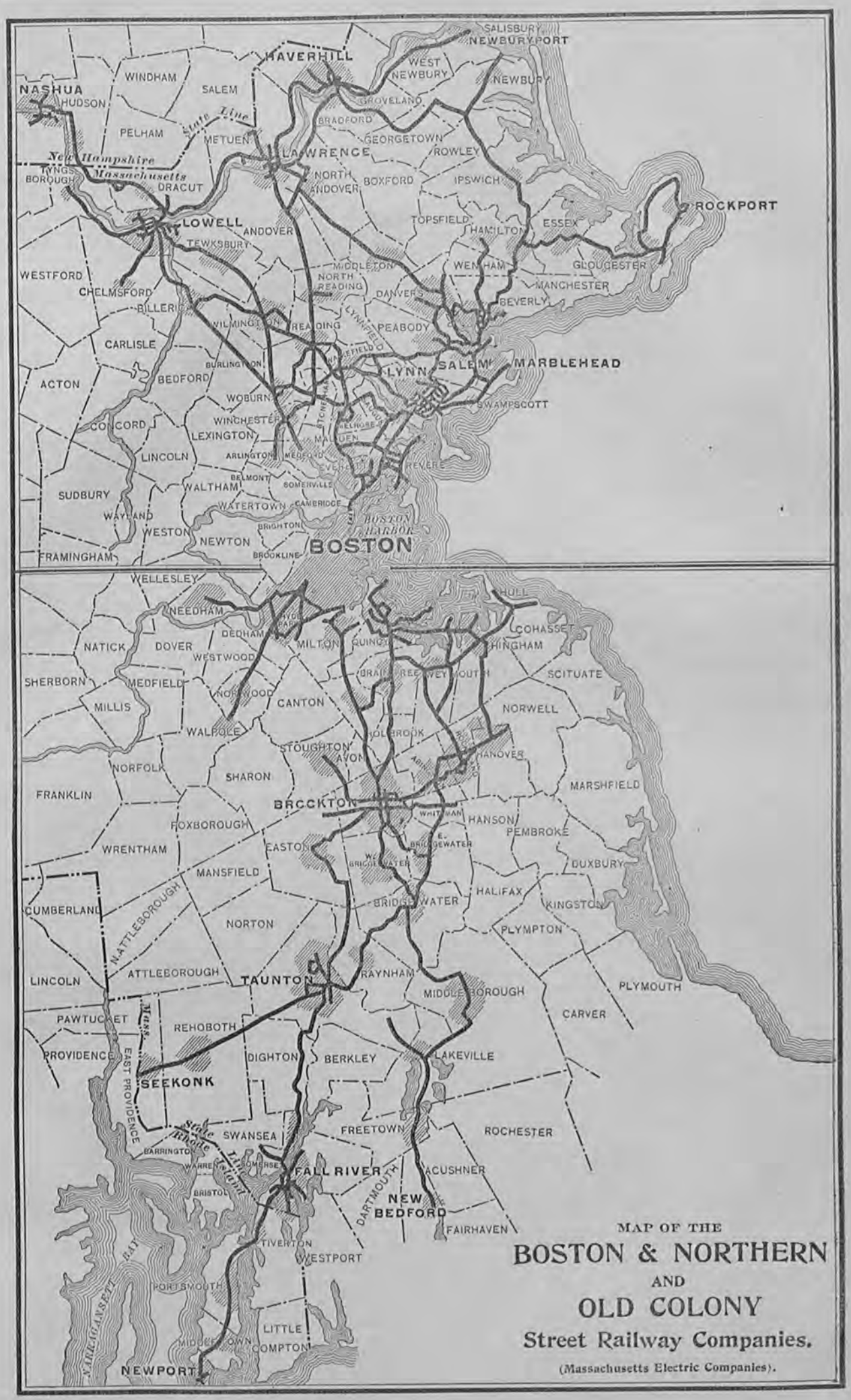

MAP OF THE

BOSTON & NORTHERN AND OLD COLONY

Street Railway Companies.

(Massachusetts Electric Companies).

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

EARNINGS.—Year to Sept. 30 1908: Gross, $151,593; net, $32,092; charges, $41,002; def., $8,910.

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 to Concord; laid with 95-lb. girder rail and 60 and 70-lb. T rail; operates 170 motors, 23 box and 38 open cars; total, 61 cars; 7 snow plows, 2 work cars. —V. 83, p. 155, 818.

(2) 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 6-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.	Date.	Interest.	Outstanding.	Maturity.
Stock $907,000 (par $100)	----	Q-J	$822,000	'06-'07, 2½
Newton St Ry 1st M cur not subj to call ($500) $500,000	1892	5 J-J	500,000	July 1 1912
Commonwealth Ave first mtg $75,000 ($500) gold c*	1896	5 g F-A	75,000	Feb 1 1916
Waltham St Ry 1st mtge, $100,000 ($1,000)	1905	5 g J-D	100,000	1925
Current liabilities Sept 30 1908	----	---------	508,058	---------

Int. pay. at Am. Loan & Tr Co., Bost. Trus.
Int. at Internat. Tr Co., Boston, Trustee.
Int. at American Trust Co., Boston, Trustee.

ANNUAL REPORT.—For years ending Sept. 30:

	1908.	1907.		1908.	1907.
Gross earnings	$371,901	$363,049	Balance for divs	$41,891	$20,595
Net	114,467	94,367	Dividends paid	41,100	18,050
Int., taxes, &c.	72,576	73,772	Balance, surplus	791	2,546

ROAD.—Owns 43.467 miles of track; total operated, 44.605.—V. 78, p. 2442, 2599; V. 85, p. 921.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000, par $100	----	-------	$200,000	---------
1st mtge for $500,000 Not subject to call.	1892	5 J-J	200,000	July 1 1912
Current liabilities Sept 30 1908	------	-------	425,796	---------

Int. payable at Am. Tr. Co., Trustee, Boston

Dividends.—In 1898, 5%; in '99, Jan., 1½%; in April, 1½%. None since.

EARNINGS.—For year ending Sept. 30 1908, gross, $69,651; net, $19,323; interest, taxes, &c., $38,558; balance, deficit, $19,235.

ROAD.—Owns 9.748 miles track; track leased, 2.154 miles; Total trackage, including sidings, 11.902 miles.

(4) 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.

(4) Middlesex & Boston Street Ry.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receivers' sale July 1 1907. In Nov. 1908 Massachusetts RR. Commission granted permission to consolidate with the Westboro & Hopkinton St. Ry. and Natick & Cochituate St. Ry., and to issue $140,000 additional stock to exchange for like amount of stock of latter two companies. V. 87, p. 1420.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $440,000	----	---------	$440,000	---------
So Mid St Ry, $100,000, gold	1895	5 g F-A	100,000	Feb 1 1915
West & Hopk St Ry	----	5%	40,000	Nov 1 1922

Interest at International Trust Co., Boston.

EARNINGS.—For year ending Sept. 30 1908, gross, including Westboro & Hopkinton St. Ry. and Natick & Cochituate St. Ry., $200,730; net, $52,720; charges, $30,580; divs., $21,000 ($6,000 Nat. & Coch.; $15,000 Mid. & Bos.); surplus, $1,140.

ROAD.—Owns 41.256 miles of track and runs from Hopkinton to South Natick and Westboro; also connects Needham, Wayland and Wellesley. Rails, 75-lb. T. V. 85, p. 221; V. 87, p. 1420.

MASSACHUSETTS ELECTRIC COMPANIES.—Electric light and street railways.

ORGANIZATION.—Formed in May 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. Messrs. E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June 1899, in offering some of the stock for public subscription ($1,000 of preferred and $500 common was offered for $1,050), stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there are only two operating companies, namely the Boston & Northern St. Ry. and the Old Colony St. Ry., besides the Hyde Park Electric Light Co. The following is a list of the companies controlled, with their share capital, Jan. 1 1909.

COMPANIES CONTROLLED JAN. 1 1909.

	Shares.		Shares.
Bost. & No. St. Ry., com	110,432	Old Colony St. Ry., pref	3,726
Bost. & No. St. Ry., pref	7,236	Hyde Park Elec. Light Co	2,875
Old Colony St. Ry., com	77,122		
Total			201,391

Of the above 201,391 shares, practically all was at the date given owned by the Massachusetts Elec. Companies, but the pref. shares of the Boston & No. (7,236) and of the Old Colony (3,726 shares) have since been sold—see V. 88, p. 231. The system comprises electric street railway lines in 22 cities and 70 towns in Eastern Msasachusetts and New Hampshire and Rhode Island. The companies given cover the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston. Various electric-lighting companies doing business in the same section are also included.

STOCK AND BONDS.—The share capital is represented by certificates of participation, which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Listed on the Boston Stock Exchange in April 1901 $5,500,000 preferred stock was authorized May 29 1902 and sold to a syndicate. *For consolidated balance sheet of companies controlled, see V. 87, p. 1475*; this balance sheet shows $19,042,900 aggregate stock of the controlled companies Sept. 30 1908, $17,856,500 funded debt Sept. 30 1908 and $2,014,000 notes payable to outsiders.

	Date.	Rate.	Outstanding.	Dividends.
Common stock, par $100 ($14,293,100)	----	-------	$14,293,100	---------
Pref. stock, par $100 ($20,557,400) 4% cum	----	4 J-J	20,557,400	Jan '09, 1%
Coupon notes, $3,500,000, red at 102 any int date ($1,000), gold	1905	4½ g J-J	3,500,000	July 1 1910

Interest at Old Colony Trust Company Boston, Trustee.

Of the new coupon notes of 1905, $2,700,000 were issued to retire the prior notes. The collateral for these notes consists of $3,656,300 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 1908 (see "Chronicle" Dec. 5 1908, p. 1475), shows receipts from dividends, $880,841; from interest on notes, &c., $107,962; total, $988,803; expenses, $19,396; interest, $157,500; surplus, $811,907; previous surplus, $1,566,885; total surplus, $2,378,792.

CONSOLIDATED INCOME ACCOUNT OF CONTROLLED COS.

Year end. Sept. 30—	1907-08.	1906-07.	1905-06.	1904-05.
Earnings	$7,809,010	$7,758,511	$7,518,240	$6,734,127
Expenses	5,001,517	5,000,652	4,883,552	4,456,303
Net earnings	$2,807,493	$2,757,859	$2,634,688	$2,277,824
Charges	1,784,438	1,702,623	1,594,503	1,543,514
Divisible income	$1,023,055	$1,055,236	$1,040,185	$734,310
Dividends	880,773	880,773	710,406	372,448
Balance	$142,282	$174,463	$329,779	$361,862

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 until Jan. 1909, when 1% paid. See V. 79, p. 2642, 2456; V. 85, p. 1646, and V. 87, p. 1420.

PLANT.—The street railways controlled have 893.039 miles of main line and own and lease 934.663 miles of track; operate 907.575 miles; own and operate 2,015 cars, of which 925 are closed and 1,090 open cars. Power capacity, 47 engines, 38,550 h. p., and 55 generators, 26,255 k. w.; 8 turbines, 17,250 h. p. and 11,500 k. w.

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec., Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan; Gen. Auditor, D. Dana Bartlett. Executive Committee: Philip Dexter, Chairman; Gordon Abbott, Charles Francis Adams 2d, E. N. Foss, Percy Parker, Philip L. Saltonstall and Charles E. Cotting. Office, 84 State St., Boston. V. 84, p. 51; V. 85, p. 531, 1210, 1339, 1457, 1577, 1646; V. 86, p. 668; V. 87, p. 812, 1358, 1420, 1475, 1605; V. 88, p. 231, 375.

(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 ($151,000 of these Feb. 1909 had been issued). On March 17 1908 shareholders authorized an issue of $1,250,000 6% cumulative preferred stock to retire floating debt. V. 86, p. 720. Massachusetts Railroad Commission on Nov. 14 1908 granted authority to issue $723,600 of this at 110. V. 87, p. 1358.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c
Stock c mm (par $100)	----	--------	$11,043,200	In 1908, 5%
Stock, pref. ($100) $1,250,000, 6% cum	----	F-A	723,600	---------
Ref mtge, $15,000,000, gold ($1,000) c*	1904	4 g J-J	2,327,000	July 1 1954
Naumkeag Street Ry consol mtge ($1,000)	1890	5 J-J	711,000	July 1 1910
Lynn Belt 1st	1890	5 M-N	$100,000	May 1 1910
Essex Electric 1st	1891	6 J-J	100,000	Jan 1 1911
Lynn & Boston 1st mtge, g, $5,379,000 ($1,000) c*	1894	5 g J-D	3,723,000	Dec 1 1924
G R & I 1st mtge ($1,000), $180,000, gold	1900	5 g J-D	180,000	June 1 1920
H G & D 1st mtge	1899	5	35,000	Mch 1 1919
Coupon notes, $405,000	1897	6 A-O	405,000	April 1 1917
Plain bonds secured by Lynn & Boston mtge of 1894—				
Lynn & Boston, deb	1892	5 M-S	186,000	Mch 1 1912
Naumkeag, deb	1890	6 M-S	24,000	Sept 1 1910
do	1891	6 J-J	10,000	July 1 1911
Gloucester Es'x & Rev 1st M, $125,000 ($1,000), gold c*	1896	5 g J-D	125,000	Dec 1 1916
Wakefield & Stoneham 1st mtge, $150,000, gold c	1895	5 g M-S	150,000	Mch 1 1915

Int. at Mercantile Trust Co., Boston, Trus.
Interest at Amer. Tr. Co., Boston, Trustee

The last issue is redeemable at 105 after March 1 1900. Interest at American Trust Co., Boston, Trustee.

The Mystic Valley St. Ry. has out $60,000 gold 5s, due Jan. 1 1919.

The Rockport St. Ry. has outstanding $12,500 6% coupon notes due Oct. 15 1916, interest payable April and October.

The Gloucester & Rockport has outstanding $10,000 6% coupon notes dated Feb. 1 1895 and due Feb. 1 1915.

LOWELL LAWRENCE & HAVERHILL.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100), common	Was exchanged for Lynn & Boston.			
Merrimack Valley Street Ry 1st mtge, gold	1891	5 g A-O	$342,000	April 1 1911
Lowell Lawrence & Haverhill 1st mtge, $1,900,000, gold, $1,000 c*	1893	5 g J-D	902,000	June 1 1923
People's St Ry, West Newbury, Mass, 1st mortgage bonds, assumed	1898	5 J-J	64,000	Jan 1 1928

Interest at Inter. Tr. Co., Trustee, Boston.
Subj. to call for the sink. fund at 105 & int.
Int. at Amer. Trust Co., Trustee, Boston.
Interest at State Street Trust Co., Boston.

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

Lowell & Sub St Ry 1st mtge, 1891, gold c*	1891	5 g J-D	1,000,000	Dec 1 1911
Stock, pref ($100), $1,250,000 6% cum	----	F-A	723,600	---------

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

Stock and Bonds.—The pref. stock of the Bos. & Nor. is subject to call at 120. Of the $15,000,000 Bos. & Nor. bonds, $8,140,000 are reserved to retire prior liens. Remaining bonds can be issued only for 50% of cost of additions and improvements. These bonds have no sinking fund and are not subject to call. Of the $5,379,000 first mortgage bonds of the Lynn & Boston RR., $364,000 have been canceled, and the unissued balance is to be used to take up other bonds. The Merrimack Valley St. Ry. 1st mtge bonds are redeemable at option at any time after 10 years from their date.

DIVIDENDS.—From 1880 to Oct. 1899, incl 8%, yearly; in 1900, 7%; in 1901, 6%; in 1902, 6%; in 1903, 5%; in 1904, 2½%; in 1905, 2%; in 1906, 5%; in 1907, 5%; in 1908, 5%.

ROAD.—Comprises the lines of the Mass. Electric Companies north of Boston, embracing 458.565 miles of main and 2d main line and 47.99 miles of track—all owned.

ANNUAL REPORT.—For fiscal year ending Sept. 30 1908 of all companies included in the Boston & Northern St. Ry.: Gross, $4,652,530; net, $1,687,184; other income, $10,032; charges, $1,082,180; dividends (5%), $552,160; surplus, $62,876.

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

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----------	---- 5 J-J	$50,000	See text.
Bost. & Revere Elec St Ry $50,000 gold ($1,000) c*	1908	5 g M-S	50,000	Sept 1 1928

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, 3.808 miles.

(c) **East Middlesex Street Ry.**

ORGANIZATION.—Owns 19.594 miles of track. 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	126,000	Sept 1 1918
Refd bonds, int. gu. (end)	1902	4 J-J	100,000	Jan 1 1922

Interest at State National Bank, Boston.

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

(d) **Nashua Street Railway.**—Trolley.

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

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

STOCK, BONDS, &c.—	Date.	Interest.	Outst'd'g.	Div.&maturity
Stock, $325,000 (par $100)	----	-------	$325,000	See text.
First mortgage, $150,000 ($1,000), gold c*	1901	4 g A-O	150,000	Oct 1 1931

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

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

ROAD.—Operates 15.52 miles of track.

(e) **Winnisimmet (Street) RR.**

ORGANIZATION.—Owns 2.187 miles of track. Leased to the Lynn & Boston for 999 years from 1880 at $3,000 per annum. Capital stock is $50,000; par $50. Dividends in 1894 to 1903 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. 7 1901 name was changed as above. The Brockton Street Ry. was a consolidation of the Brocton Street Ry., East Side Brockton & Holbrook and Whitman Street companies. In 1900 was consolidated with the Boston Milton & Brockton, the Brockton Bridgewater & Taunton, the Brockton & East Bridgewater and the Taunton & Brockton. Subsequently was also consolidated with the Quincy & Boston and the New Bedford Middleborough & Brockton.

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

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

In Nov. 1907 RR. Commission granted permission to issue $200,000, additional ref mtge bonds, which will make amount outstanding $3,092,000, ($49,000 of these bonds Feb. 1909 had been issued). Shareholders March 17 1908 authorized an issue of $750,000 6% cumulative pref. stock. V. 86, p. 721. On Nov. 14 1908 Mass. RR. Comm. granted permission to issue $372,700 of this at $110 per share.

Lease.—In 1903 the Boston Elevated Ry. leased all this company's track in the City of Boston for 99 years. The lease provides for the payment of all taxes and also 6½% on replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of property leased as of date Feb. 16 1903 and 4% on all additions and betterments.

Freight rights.—In 1907 Mass. Commission granted authority to carry freight and express.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (par $100)	----------	----	-------	$7,712,200	In '08, 4%
Pref, $750,000 ($100) 6% cum.	----	F-A	372,600	----------
Ref M, $10,000,000, gold ($1,000) c*	1904	4 g J-J	2,892,000	July 1 1954

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

Br'ckt'n St Ry bonds, gold (All equally secured)	1890	4½ A-O	33,000	April 1 1910
	1892	5 g J-J	15,000	Jan 1 1912
Brockton (Consol) St Ry 1st M $750,000, gold (All equally secured)	1894	5 g A-O	689,000	Oct 1 1924

Subject to call at 105 and interest.
Interest at State Street Trust Co.

Boston Milton & Brockton 1st mtg bonds, $100,000	1899	5 J-J	100,000	July 1 1919

Int. at Inter'l Tr. Co., Boston, Trustee.

Br'ckt'n Bridgewater & Taun 1stM,g,$200,000($1,000)c*	1897	5 g F-A	200,000	Aug 1 1917

Int. at Am. Tr. Co., Boston, Trustee.

Brock & E Bridgewater 1st M, g, $30,000	1898	5 g F-A	30,000	Feb 1 1918

Int. at Am. Tr. Co., Boston, Trustee.

Taunton & Brockton 1st mortgage, $100,000	1897	5 F-A	100,000	Aug 1 1917

Int. at State St. Tr. Co., Boston, Trustee.

N Bedford M'dleboro&Brock 1st M,$325,000($1,000), g.	1900	5 g J-J	325,000	Jan 1 1920

Int. at Am. Tr. Co., Boston, Trustee.

Braintree mortgage	1894	6 J-J	35,000	July 25 1914

State St. Trust Co., Boston, Trustee.

Globe Street Railway Securities.

	Date.	Interest.	Outstanding.	Maturity.
1st M, $750,000, gold, $1,000 each c*	1892	5 g A-O	$750,000	April 1 1912

Redeemable at 105 and int. after April 1 1902
Int. at Mercantile Tr. Co., Boston, Trustee.

Debentures, g ($1,000) c	1892	5 g J-J	550,000	July 1 1912
Debentures, g ($1,000) c	1894	5 g M-S	125,000	Mch 1 1910

Int. on the Globe Street debentures is payable in New York at New York Trust Co.

Dighton Somerset & Swan b'ds, $125,000, g, s f, red 105, after June 1 '01 ($1,000)	1896	5 g J-D	109,000	Dec 1 1915

Int. at International Trust Co., Boston, Tr.
Sinking fund is $3,000 a year.

Taunton St Ry 1st M	1894	5 J-J	350,000	Jan 1 1914
Do Debentures	1894	5 M-S	200,000	Mch 1 1914

Int. on Taunton Street Ry. bonds payable at Am. Trust Co., mortgage trustee, Boston.

Prov. & Taunton St Ry 1st g ($1,000), author'd $200,00	1898	5 g M-S	150,000	Sept 1 1918

American Trust Co., Boston, Trustee.

South Shore & Boston St. Railway Securities.

	Date.	Interest.	Outstanding.	Maturity.
Bonds, 1st M ($1,000), gold, $1,000,000	1899	5 F-A	$335,000	Aug 1 1919

Int. at American Trust Co., Boston, Trustee

Braintree & Weymouth 1st M, gold, $80,000	1897	5 g M-S	80,000	Mch 1 1917

Int. at International Tr. Co., Boston, Trustee

Bridgewater Whit & Rock, 1st mtg, gold, $1,000 c*	1897	5 g M-N	85,000	Nov 1 1917

Int. at American Trust Co., Boston.

Rockland & Abington, 1st mtg, $100,000, gold c*	1895	6 g M-N	100,000	May 1 1915

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

West Roxbury & Roslindale St. Railway Bonds.

	Date.	Interest.	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

Int. at Internat. Trust Co., Boston, Trustee.

Norfolk Central 1st mtg. gold, $100,000	1898	5 g J-J	47,500	July 1 1918

(Subject to call after July 1 1903.)
Int. at Internat. Trust Co., Boston, Trustee.

Norfolk Suburban, 1st mortgage	1894	5 J-J	59,000	July 1914

Int. at Internat. Tr. Co., Boston, Trustee.

Stock and Bonds.—The pref. stock is subject to call at 120. Of the new $10,000,000 Old Colony Street Ry. mtge., $4,605,000 are reserved for prior liens. Remaining bonds can only be issued for 50% of cost of additions and improvements. These bonds are not subject to call.

Dividends.—Rate 1892 to 1898 inclusive was 6%; in 1899, 8%; in 1900, 8¼%; in 1901, 6%; in 1902, 5%; in 1903, 5%; in 1904, 3%; in 1905, 2%; in 1906, 2%; in 1907, 4%; in 1908, 4%.

ROAD.—Consolidated system owns and leases 399.410 miles of track (including 20 miles leased from Newport & Fall River St. Ry. and 26 miles leased to Boston "L"), comprising the lines of the Mass. Electric Companies south of Boston. Operates 373.154 miles.

REPORT of consolidated companies (including Newport & Fall River) for year ending Sept. 30 1908, gross, $2,806,708, net, $985,257; other income, $128,891; charges, $731,034; dividends, $308,488 (4%); surplus, $74,626. 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	----	J-J	$900,000	See text.
Newport & Fall River 1st mortgage	1898	5 F-A	240,000	Aug 1 1918

American Trust Co., Boston, Trustee.

Consol mortgage, $1,000,000, gold ($1,000) c*&r	1904	4½ J-J	523,000	July 1 1954

Int. at Am. Trust Co., Boston, Trustee.

Newport St Ry 1st M, $50,000 ($500) c	1890	5 J-D	50,000	Dec 1 1910

Interest at the Indust. Trust Co., Prov., R.I.

New Ill Co 2d mtg, gold	----	6 g	63,500	Oct 1 1925

Bonds.—Of the new mortgage for $1,000,000, $354,000 are reserved to retire prior liens and $123,000 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, $136,616; charges, $44,723; surplus, $91,893.—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 $535,000 "notes payable" of the Boston & Worcester Street Ry. It has issued 35,936 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.
Coupon notes $600,000 gold ($1,000) c*	1908	6 J-J	$535,000	July 1 1911

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 1908 dividends received from B. & W. St. Ry. stock, $121,494; miscellaneous income, $20,167; total income, $141,661; expenses, $3,216; dividends, $135,744; int. on 3-year notes, $2,088; surplus, $613.

DIVIDENDS.—First div. on pref. stock, $2, paid July 1 1903; $2 Jan. 1905 and $2 July 1 1905. In 1906, $4. In 1907, Jan., $2; July, $2. In 1908, Jan., $2; July, $2. In 1909, Jan., $1.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; 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, 1532, 1604, 1660.

(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 entre 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)	----------	---- J-D	$2,025,000	Dec 31 '081½
Bost & Wor 1st mortgage, $2,500,000, gold ($1,000) c*	1903	4½ g F-A	1,010,000	Aug 1 1923

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

Fram Union 1st mortgage	----	5	45,000	1909
Fram So & Mari 1st mtg	----	5	60,000	Jan 1 1919

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

Notes payable Oct 1 1908 *802,355

*Includes $535,000 notes payable held by B. & W. Electric Cos. and $267,355 notes held by banks.

Dividends.—Paid 3% July 1904; also 3% semi-annually until Dec. 1908, when 1½% was paid.

REPORT.—For year ending Sept. 30 1908: Gross, $553,613; net, $270,696; charges, $155,965; dividends, $121,500; deficit, $6,769.

ROAD.—Owns and operates 82 miles of track, a considerable portion over private right of way, between Boston and Worcester, including an extension to Natick. 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. 1722; V. 85, p. 220, 863, 1143, 1268, 1338, 1458; V. 86, p. 601; V. 87, p. 1418, 1660.

BOWLING GREEN, OHIO.

LAKE ERIE BOWLING GREEN & NAPOLEON RY.—A trolley road.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000, ($100)	----	-------	$365,000	----------
Pref, $250,000, ($100) 6% n-c.	----	-------	250,000	----------
1st M, $1,000,000, gold ($500) and $1,000) c*	1903	5 g M-N	231,000	Nov 1, 1933

Int. at Union Tr. Co., Detroit, Trustee.

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

EARNINGS.—For year ending Dec. 31 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 at Bowling Green with the Toledo Bowling Green & Southern Traction Co., at Pemberville with the Toledo Fostoria & Findlay Ry. and at Woodville with the Lake Shore Elec. Ry. Furnishes electric light and power at Bowling Green, as well as hot water heating.

OFFICERS.—Pres., John R. Jones; V.-P. and Gen. Mgr., E. H. McKnight; Sec. ,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. 562. Control is held by the National Light, Heat & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000, ($100)	----	-------	$1,250,000	----------
Preferred, $250,000 ($100)	----	-------	150,000	----------
1st and ref M, $1,500,000, g ($500 and $1,000) c*	1906	4½ g A-O	557,500	Oct 1 1926

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

Dover Gas Light con mortgage, $500,000	1905	5	175,000	Sept 1 1925

Union Safe Dep. & Trust Co., Trustee.

Union Gas & Elec. mortgage, $250,000	1897	----------	250,000	Sept. 1 '17

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 5 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. Franchises 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.

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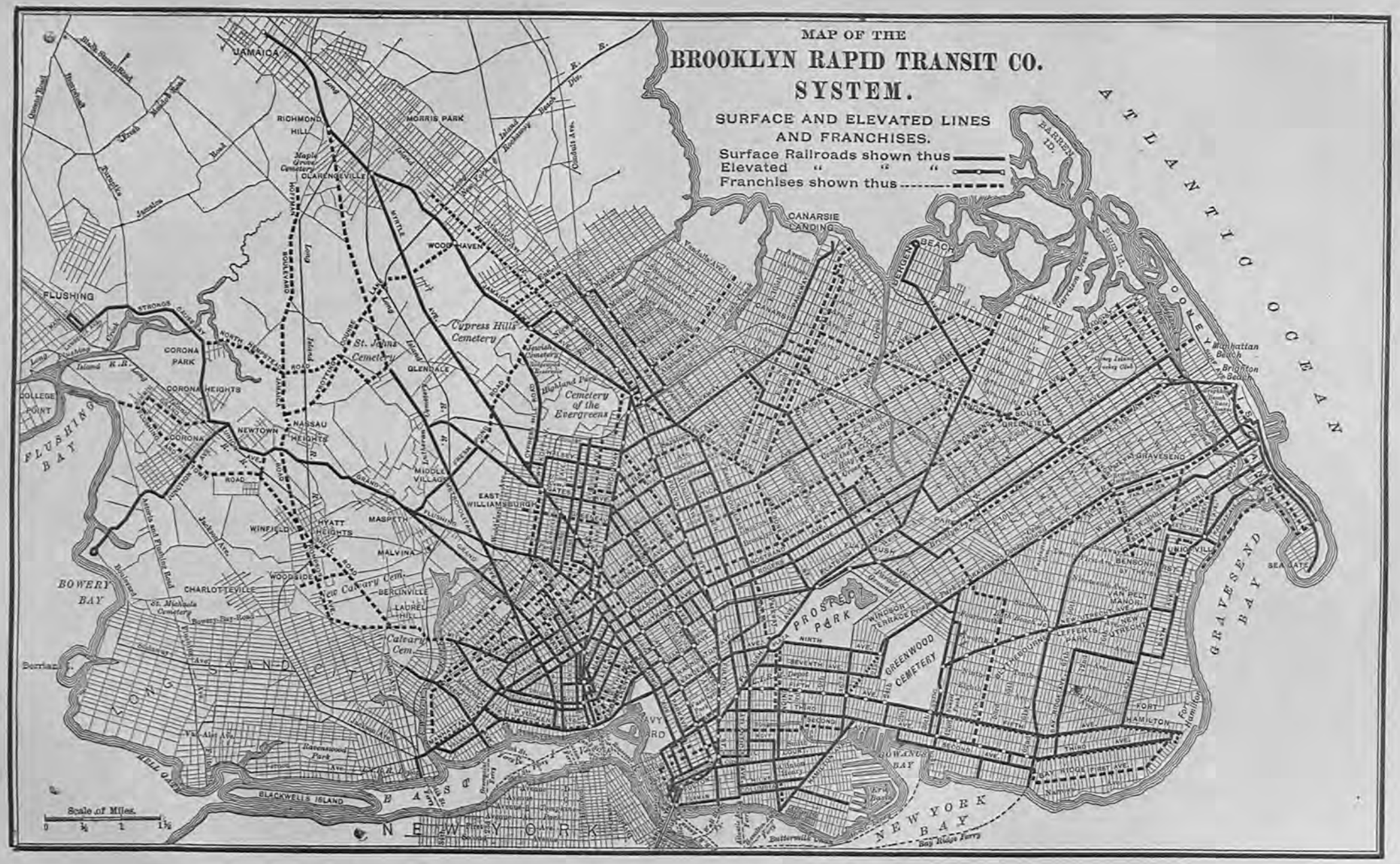

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	-------	$375,000	1907-08 6%
1st mortgage $600,000, gold ($500 and $1,000)	1905	4½ g M-N Interest at Bristol National Bank, Bristol. Treasurer of State of Connecticut, Trustee.	350,000	Nov 1 1945

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

EARNINGS.—For years ending June 30.

Year—	Railway Gross.	Railway Net.	Gas & Elec. Liq., Net, & Taxes.	Interest Dividends.		Balance.
1908	$87,570	$30,660	$27,044	$23,589	$15,000	$19,115
1907	84,860	35,043	25,781	22,934	15,000	22,890

ROAD.—Operates about 13¾ miles of track laid with 56 and 60-lb. T rail, from Bristol to Plainville, with branches to Lake Compounce and to Terryville. Standard gauge, 29 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)	----	-------	$248,500	----------
1st mortgage, $375,000, gold ($500 and $1,000) c&r	1903	5 g J-J Interest at Metropolitan Tr. Co., N. Y., Trus.	273,000	Jan 1923

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 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 F b. 1 1909.

Stocks	
Entire capital stock Brooklyn Heights RR. Co. (par)	$200,000
Entire capital stock Bkln. Q'ns Co. & Suburban RR. Co. (par)	2,000,000
Entire stock Sea Beach Ry. Co., par value	650,000
Entire issue of the com. stock of the Nas. Elec. RR. Co., par	8,500,000
63,672.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR. Co., par	6,367,275
47,859.85 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the Brooklyn Union Elev. RR. Co., par	4,785,985
125,308.31 shares out of 130,000 shares of the common stock of the Brooklyn Union Elevated RR. Co., par	12,530,831
Entire capital stock of Coney Island & Gravesend Ry. Co. outstanding, par	350,000
1,462.28 shares Brooklyn Rapid Transit Co., par	146,228
Entire capital stock of South Brooklyn Ry. (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 Canarsie 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'ns Co. & Sub. (owned by Bklyn. H'ts Co.)	50,000
*1st mortgage 5% bonds Brooklyn City RR. (par)	1,627,000
Refunding gold mtge., 4%, Brooklyn City RR	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.)	979,000
2d mtg. 5% bonds Bklyn. Bath & West End Ry. (owned by Transit Development Co.)	1,000
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.

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

In Nov. 1905 purchased at foreclosure for $262,000 the road of the Brooklyn & Rockaway Beach RR., 3¼ miles, from East New York to Canarsie, and later organized the Canarsie RR. Co., with $250,000 capital, to operate the road. V. 82, p. 1155. The entire stock of this company is owned by the Transit Development Co. Through elevated train service from the Broadway Ferry, adjoining the Williamsburgh 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 with additional elevated tracks to connect with Myrtle Ave. line. Cost was to be about $8,000,000. V. 85, p. 1082. In Nov. 1908 Commission denied application.

Express Matter.—On Jan. 1 1909 the contract with the American Express Co., under which the latter company had been using the Brooklyn Rapid Transit system for distribution of express matter, expired, and was not renewed. V. 88, p. 157.

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. In Dec. 1908 Public Service Commission dismissed a complaint to reduce the fare to Flushing from 10 to 5 cents. V. 87, p. 1604.

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

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 mtges., 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 FEB. 1 1909.

STOCK AND BONDS.	Outstand'g.	Interest.	Maturity.	Ann. chges.
Stock $45,000,000 ($100)	$45,000,000	----------	----------	Apr '09 1%
Brook Rap Tr first ref mtge (1902) $150,000,000 gold c*&r	$42,350,000	4 g J-J Central Trust Co., New York, Trustee. Coupon bonds, $1,000; registered, $1,000, $5,000.	July 1 2002	$1,694,000
Brook Rap Tr gold M 1895 $7,000,000 c*	7,000,000	5 g A-O d Interest at Trust Co. of Amer., N. Y., Trustee.	Oct 1 1945	350,000
Brooklyn City RR—				
Refund mtge 1906 $6,925,000 ($1,000)	x500,000	4 g F-A Long Island Loan & Trust Co., Bklyn., Trustee.	Aug 1 1956	x24,000
First consol M 1891	6,000,000	5 J-J	aJuly 1 1941	300,000
New W & Flat 1st M	200,000	4½ F-A	July 1 1941	9,000
G & Lorimer 1st M	125,000	6 M-N	May 1 1910	7,500
Brooklyn Heights RR first mortgage 1891	250,000	5 A-O People's Trust Co., Brooklyn, Trustee.	April 1 1941	12,500
Brook Queens Co & Sub first mortgage 1894	3,500,000	5 g J-J Guaranty Trust Co., New York, Trustee.	*July 1 1941	175,000
First cons M guar p & i (end.) $4,500,000 '94	2,884,000	5 g M-N Central Trust Co., New York, Trustee.	*July 1 1941	144,200
Jam & B RR first mortgage 1889	240,000	5 g J-J Central Trust Co., New York, Trustee.	Jan 1 1930	12,000
Sea Beach Ry first mort guaranteed 1896	650,000	4 g M-S W. M. Grinnell, W. O. Platt & Wm. Man, Trust.	Sept 1 1916	26,000
Brooklyn Union Elev 1st mortgage 1899, guar.	16,000,000	5 g F-A Interest at Central Trust Co., N. Y., Trustee.	Feb 1 1950	800,000
Kings Co Elev first mort $7,000,000 gold ($1,000) guar 1899 c	7,000,000	4 g F-A Interest at Central Trust Co., N. Y., Trustee.	Aug 1 1949	280,000
Nassau El RR Co cons M bonds ($1,000) c*&r	10,726,000	4 g J-J Guaranty Trust Co., New York, Trustee.	Jan 1 1951	429,040
$15,000,000 1898 First mortgage bonds 1894	660,000	5 A-O Bonds guar by end by Brooklyn Heights RR. Trust Co. of America, New York, Trustee.	April 1 1944	33,000
Atlantic Avenue first mortgage 1884	730,000	5 A-O Brooklyn Trust Co., Trustee.	Oct 1 1909	36,500
Atlantic Ave general mortgage gold 1891	c2,241,000	5 g A-O Brooklyn Trust Co., Trustee.	April 1 1931	112,050
Atlantic Ave Improv $220,000 gold 1894	220,000	5 g J-J Central Trust Co., New York, Trustee.	Jan 1 1934	11,000
bB B & W E first mort Ser B	250,000	5 A-O Title Guarantee & Trust Co., Trustee.	Jan 1 1917	12,500
b B B & W E 2d mortgage	$52,000	5 J-D Title Guarantee & Trust Co., Trustee.	June 1 1911	2,600
B B & W E general gold, 1893	121,000	5 g A-O Trust Co. of America, New York, Trustee.	Oct 1 1933	6,050
Total interest charges (on above $101,799,000 of funded debt outstanding)				$4,466,940
Rental payments in addition to payment of fixed charges—				
Brooklyn City RR stock $12,000,000 10% Q-J 15, 999 years				$1,200,000
Prospect Park & Coney Island RR., yearly rental				40,000

* Subject to call July 1 1916.
a Subject to call in 1916. *b* Subject to call at any time.
c Atlantic Avenue general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped releasing them from the liability to call.
d The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when the Colonial Trust Co. (since consolidated with the Trust Co. of America) was substituted.
x Entire amount owned by Brooklyn Rapid Transit Co.
z $9,772,000 of this amount owned by B. R. T. system.

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

In the reorganization of Long Island Traction the old $30,000,000 stock paid an assessment of $10 per $100 share, the old stock being reduced to $20,000,000, and $7,000,000 of 5% bonds being authorized, against $3,000,000 of Long Island Traction.

Dividends.—First div., 1%, to be paid April 1 1909.

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. $60,936,000 is intended to retire all the existing bonds of the system (including the $7,000,000 Brooklyn Transit 5s), and the rest for improvements, additions and new acquisitions, as needed from time to time. The mortgage provides that a fund of $5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74 p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds can be converted into stock, par for par, after July 1 1904 and before July 1 1914, and are subject to call on any interest day

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until year 2,000 at 110 and interest; after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1122; V. 85, p. 1523, and V. 86, p. 923.

Bonds.—Of the $7,000,000 50-year gold 5s of the Brooklyn Rapid Transit, $3,000,000 went to stockholders for the assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also application in V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for $6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1896. Of the $6,000,000 issued, $4,373,000 are in the hands of the public and the balance is held in the guaranty fund. The Brooklyn City RR. refunding mortgage is subject to call after July 1 1915 at 110 and interest.

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

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

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

MILEAGE.—The system includes:

Name—	*1st Track.*	*2d Track.*	*Sidings, &c.*	*Total miles.*
Brooklyn Heights RR	2.134	1.851	.301	4.286
Brooklyn City RR	103.332	98.798	23.564	225.694
Brooklyn Queens Co. & Suburban RR.	27.358	26.674	3.223	57.255
Nassau Electric RR	65.076	63.959	9.299	138.334
Sea Beach Railway	6.221	6.221	1.753	14.195
Coney Island & Gravesend Ry	3.250	3.188	.348	6.786
South Brooklyn Railway	1.184	1.184	3.301	5.669
Prospect Park & Coney Island RR.	9.401	7.802	8.188	25.391
Brooklyn Union Elevated RR.—				
Elevated lines	28.511	28.483	5.802	62.796
Surface lines	7.648	7.648	18.708	34.004
Canarsie RR.—				
Elevated lines	.738	.738	------	1.476
Surface lines	2.414	2.414	.687	5.515
New York & Brooklyn Bridge RR	1.329	1.329	.834	3.492
Trackage on N. Y. & Bklyn. Bridge	1.204	1.204	------	2.408
Trackage on C. I. & Brooklyn RR	2.595	2.399	------	4.994
Trackage on Williamsburgh Bridge	1.723	1.723	.344	3.790
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-convertible, 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 3,345,530 over previous year.

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

Receipts—	1907-08.	1906-07.	1905-06.
Passengers	$18,930,164	$18,443,983	$17,586,721
Freight, mail and express	315,719	349,539	309,555
Advertising	155,204	148,424	145,808
American Ry. Traffic Co	469,479	439,641	431,244
Rents	165,256	194,356	156,959
Other miscellaneous income	512,568	360,810	166,977
Total	$20,548,390	$19,936,753	$18,797,264
Expenses—			
Maintenance of way	$1,020,104	$860,075	$815,147
Maintenance of equipment	1,837,550	1,786,731	1,642,799
Operation of power plant	1,653,728	1,655,400	1,609,534
Operation of cars	4,979,757	4,793,821	4,251,337
General expenses	651,669	643,899	603,289
Damages and legal expenses	1,242,361	1,126,248	973,104
Freight, mail and express expenses	190,885	233,667	203,962
American Ry. Traffic Co. expenses	363,525	365,863	342,205
Taxes	930,007	893,782	882,862
Total	$12,869,586	$12,359,486	$11,324,240
Net earnings	$7,678,804	$7,577,267	$7,473,024
Fixed charges (net)	5,604,931	5,132,604	4,730,072
Surplus	$2,073,873	$2,444,663	$2,742,952
Special appropriations and miscel.	229,781	442,064	580,343
Balance	$1,844,092	$2,002,599	$2,162,609

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, 612, 621, 1604; V. 88, p. 157, 293, 374.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO

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

ORGANIZATION.—Organized on Jan. 30 1899 as successor of the Brooklyn Elevated RR. and its allied lines per plan in V. 64, p. 609. Embraces the Kings County Elevated RR., reorganized according to plan in V. 68, p. 724, the Sea View RR. and the Brooklyn & Brighton Beach RR.

In Feb. 190 the Brooklyn Rapid Transit owned $12,530,831 common and $4,785,985 preferred stock of the Brooklyn Union Elevated

Lease.—Leased to Brooklyn Heights RR. for 999 years from July 1 1901; the lessee agreed to pay organization expenses, taxes and fixed charges, and as rental all net earnings, such net earnings not to be less than $150,000 per annum the first three years, $200,000 the next two years and $250,000 per annum thereafter. Lessee also agreed to guarantee, principal and interest, all bonds of the Brooklyn Union and Kings County Elevated RR. companies, the guaranty to be stamped upon the bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 88, p. 99. *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*
Com stock, $13,000,000 ($100)	----	-------	$13,000,000	--------
Pref stk, 5% n-c, $5,000,000 ($100)	----	-------	5,000,000	Dec'08, 2½%
1st M. $16,000,000, g. 4% till '05, then 5% ($1,000)	1899	5 g F-A Interest at Central Trust Co., N. Y., Trustee.	16,000,000	Feb 1 1950
Kings County Elevated 1st M gold, $7,000,000 ($1,000) c*	1899	4 g F-A Interest at Central Trust Co., N. Y., Trustee.	7,000,000	Aug 1 1949

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

ROAD.—The Brooklyn Union embraces 62.79 miles of elevated track and 34.004 miles of surface track. Total, 96.80 miles. The New York & Brooklyn Bridge has 3.492 miles of track in addition.

On July 1 1898 the operation of the Bridge railroad was commenced. See terms of contract in V. 67, p. 27, 426. In April 1898 an agreement was made with Long Island RR. providing for joint construction of connecting line at East New York and running of through trains from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway ferries. Construction begun in Nov. 1898 and work completed in Feb. 1899. V. 67, p .1054. On May 30 1903 through service by *elevated trains* (not Long Island RR. trains) from Broadway Ferry to Jamaica was inaugurated; but in Nov. 1903 the Board of Aldermen passed an ordinance prohibiting the operating of electric trains on Jamaica Avenue, and the next month through service was discontinued.

DIVIDENDS.—The first dividend of 2% on the preferred stock was paid June 29 1901; in 1902, June 30, 1%. On Dec. 31 1902, 1½% and ½% e ra. In 1903, June 30, 1½%; Dec. 31, 1½%. In 1904, July 7, 1½%; Dec. 2%. In 1905, 4%. In 1906, June, 2%; Dec., 2½%. In 1907, June, 2½%; Dec., 2½%. In 1908, June, 2½%; Dec., 2½%.

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 $8,500,000 common stock of the Nassau Electric and $6,367,275 out of the $6,500,000 preferred stock.

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

The assets of the Kings County Traction Co. were purchased at public sale in July 1898 by the syndicate conducting the consolidation. V. 67, p. 74, 125. Certificate of merger of Atlantic Avenue RR. and United RR (the latter being successor to the Brooklyn Cable Co. sold at foreclosure Dec. 23 1897) was filed on Jan. 26 1899. V. 68, p. 283,821.

In June 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. 1181, 1246, 1550; V. 87, p. 224.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $8,500,000	----	---------	$8,500,000	---------
Preferred 4% cum $6,500,000	----	M-N	6,500,000	Nov '03, 2%

Bonds.—For details see Rapid Transit statement above.

ROAD.—Embraces 138.334 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, 9½ miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to $60,000 yearly. V 61, p. 828. Litigation has arisen with Long Island RR. with reference to use of Atlantic Avenue. See V. 74, p. 1139.

DIVIDEND.—First 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%; in 1908, Nov., 2%.

ANNUAL REPORT.—For year ending June 30 1908, gross, $3,390,254; net, $1,035,497; other income, $143,878; charges, $1,012,303; surplus, $167,067. V. 70, p. 125, 328; V. 71, p. 1220; V. 72, p. 240, 339, 342; V. 82, p. 1323.

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

ORGANIZATION.—Controlled by Long Island RR., but on June 17 1899 the Brooklyn Rapid Transit Co took possession under a lease for 999 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 654.) In 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 4½%. See V. 56, p. 42; V. 62, p. 187.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100	----	---------	$250,000	---------
Second mortgage now first ($1,000 each) c*&r	1886	4½ F-A	340,000	Feb 1 1926
	1886	6 F-A	160,000	Feb 1 1926
Third mortgage (now second) gold ($1,000 each) c*&r	1891	4½ g M-S	96,000	Meh 1 1931
	1891	6 M-S	104,000	Meh 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 30 190	----	5	23,100	---------
Bills payable June 30 1908	----	---------	430,500	---------

ROAD.—Embraces 27.697 miles of single track, of which 21.797 miles owned, 5.46 leased and .44 operated under trackage rights.

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.

CONEY ISLAND & BROOKLYN RR.—

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

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

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

On Feb. 18 1908 the Public Service Commission granted permission to issue $30,000 6% short-term "car trust bonds" to pay for new rolling stock. V. 85, 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 Feb. 1 1909 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)	----	Q.-F.	$2,979,900	Feb 07, 2%
First consolidated mortgage $2,000,000 gold	1898	4 g J-J Mercantile Trust Co., New York, Trustee.	2,000,000	July 1 1948
Consol mortgage $10,000,000 gold ($1,000) c*	1904	4 g J-J Mercantile Trust Co., New York, Trustee	1,500,000	Jan 1 1955
Car trust bonds $30,000	1908	6% F- Interest at Brooklyn Trust Co.	30,000	Aug. 1, '10-14
Brooklyn City & Newtown first mortgage $2,000,000	1889	5 J-J Interest at Mercantile Trust Co., N. Y., Trus.	2,000,000	July 1 1939
Real estate mortgages	----	---------	100,700	---------

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

ROAD.—Brooklyn to Coney Island, with branches, 13.75 miles; Brooklyn City & Newtown RR., main line and branches, 10.38 miles; trackage rights, 4.99 miles; second track and sidings, 24.18 miles; total operated, 53.30 miles. 469 passenger and 18 other cars.

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, 8½%. V. 67, p. 955. In 1899, 10%; in 1900, 10%; in 1901, 13½%; in 1902, 16%; in 1903, 16%; in 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%; May dividend passed. None since.

REPORT.—For years ending June 30:

12 Mos.	*Gross.*	*Net.*	*Oth.Inc.*	*Int.taxes,&c.*	*Bal.sur.*
1907-08	$1,557,457	$311,200	$4,604	$310,403	$5,402
1906-07	1,613,724	384,875	7,891	311,722	81,044

OFFICERS.—Pres., S. W. Huff; 1st V.-P., Wm. N. Dykman; 2d V.-P., (vacant); Sec. and Treas., D. B. Cannon; Aud., Elmer M. White.—V. 86, p. 420, 479, 480, 917; V. 87, p. 613, 1159.

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

ORGANIZATION, &c.—Chartered Feb. 15 1861. Stock, $200,000, all issued; par, $10. Bonds, $75,000 1st mtge. authorized; $65,000 out. Track, 3 miles, changed to electricity in 1898. 15 cars. Gross, 1906-07, $61,447; net, $27,256; other income, $873; charges, $3,629; divs. (5%), $10,000; balance, surplus, $13,627.

OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., 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.

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On Dec. 9 1904 the Buffalo & Rochester Ry. was incorporated (V. 79, p. 2695) 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. In June 1907 Commission granted permission to the Buffalo Genessee & Roch. Ry. to build the road from Depew to Rochester.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $350,000 ($100)	----	-------	$305,000	----------
Buff & D 1st mtge, $350,000	1901	5 J-J	350,000	Jan 1 1931
Loans payable June 30 1908	----	-------	6,300	----------

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 Depew, 13.59 miles of track; 60-lb. rail; 5 cars.

OFFICERS.—Pres., Henry H. Kingston; Sec. and Treas., John J. Collier. V. 79, p. 2695.

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

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

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $5,000,000	----	-------	$5,000,000	----------
Pref. 5%, $2,500,000 cum from July 1909	----	-------	2,500,000	----------
1st and ref mtge, $12,000,000, g ($1,000) c*	1906	5 g M-N	5,0 5,000	Nov 1 1936
	Interest at New York Trust Co., Trustee.			
Erie El M 1st mtge, $200,000 ($1,000), gold c	1889	6 g J-J	148,000	Jan 1 1919
	Central Trust Co., trustee. New York City.			
Erie El M 2d mtge, $150,000 ($1,000), gold c	1892	6 g J-J	102,000	Jan 1 1919
	Central Trust Co., Trustee, New York City.			
Erie El M 1st ref sink fund $1,250,000, gold ($1,000). Cannot be called c*	1901	5 g A-O	1,000,000	April 1 1941
	Interest at New York Trust Co., Trustee, New York City.			
Hamburg Ry 1st mtge, $750,000, gold ($1,000)	1906	4 g M-N	650,000	Nov 1 1926
	Int. at Trust Co. of America, N. Y., Trustee.			
Dunkirk & Fredonia 1st mtge, $40,000	1891	5 J-J	40,000	July 1 1911
	Frederick R. Green, Trustee.			
Dunkirk & Fredonia 2d mtge. $21,000	1898	5 J-J	21,000	July 1 1911
	Frederick R. Green, Trustee.			
Dun & Fred ref M, $100,000, gold ($100, $500 & $1,000)	1902	5 g J-J	39,000	July 1 1952
	Fidelity Trust Co., Buffalo, Trustee.			
Jamestown Chautauqua & Lake Erie mtge, $750,000	1901	4 J-J	500,000	Jan 1 1951
Jamest & Chautauqua mtge	----	-------	250,000	----------

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

ROAD.—Operates 81 miles of track from Erie through Northeast to Westfield, including city lines in Erie. Also the old Jamest. Chaut. & Lake Erie from Westfield to Jamestown, 43½ miles. Also 3 miles in Dunkirk and 4 miles formerly owned by the Dunkirk & Fredonia. Also 15 miles from Buffalo to Hamburg. Total track, 147 miles. The gap between Hamburg and Dunkirk (about 33 miles), which completes a through line between Buffalo, N. Y., and Erie, Pa., was put in operation in Dec. 1908. Will enter Buffalo over tracks of the Buffalo & Lackawanna Traction Co., which see below. Grand total of track, 180 miles.

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. & Gen. Mgr., J. C. Calisch, Erie, Pa.—V. 86, p.980; V. 88, p. 293.

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. Applied to RR. Commission in Jan. 1909 for authority to make a mortgage for $1,500,000 bonds and issue $1,000,000 thereunder. The Buff. & Lake Erie has expressed its willingness, if mtge. is approved, to merge with Buffalo & Lackawanna Traction Co., wiping out stock of latter. V. 88, p. 293.

BUFFALO LOCKPORT & ROCHESTER RY.

ORGANIZATION.—Incorporated on June 22 1905 in New York. Is a consolidation of the Albion Elec. Ry., the Albion & Lockport Ry. and the Albion & Rochester Ry. In 1908 the Buffalo Lockport & Roch. Rolling Stock Co. was incorporated, with $50,000 capital stock, and authorized $200,000 bonds, given below, to cover 15 interurban passenger cars and two express and baggage cars, which will become the property of the Railway Co. upon fulfillment of its contract to meet in full prin. and int. of bds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $4,000,000 ($100)	----	----------	$2,348,800	----------
1st mtge, $4,000,000, gold ($1,000) c*	1904	5 F-A	3,000,000	Feb 1 1954
	Int. at Lincoln Trust Co., Trustee.			
Buff Lock & Roch Rolling Stk Co equip tr, $200,000	----	5%	--------	See text

Bonds.—$1,000,000 bonds are in treasury of company; they are subject to call at 110 and accrued interest on any interest day, on three months' notice, after Feb. 1 1914. The equipment trust bonds mature in installments of $20,000 each.

ROAD.—Operates about 55 miles between Rochester and Lockport. From Lockport to Buffalo uses tracks of the International Ry. Co. Rails 70 to 80-lb.

OFFICERS.—Pres., Chas. B. Hill, Buffalo; V.-P., D. E. Thomson, Toronto; Sec. and Treas., Albert Oakley, Toronto. V. 82, p. 1210.

BUFFALO SOUTHERN RY. CO.—A trolley road.

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

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

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $2,000,000 ($100)	----	-------	$547,200	----------
1st mtge, $2,000,000, gold ($1,000) c*	1904	5 g A-O 15	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 1908, gross, $62,134; net, $8,732. In 1907, gross, $63,206; net, $15,011.

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ 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. Lein, 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.

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

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

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $3,500,000	----	-------	$75,000	----------
1st mtge, $3,500,000, gold ($500 and $1,000)	1904	5 g J-J	127,500	July 1 1944
	Int. at Commonwealth Tr. Co., Buffalo, Trus.			

Bonds.—Are subject to call on any interest date at 105.

ROAD.—4¼ 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. 84, p. 1306.

TRACTIONAL CO. OF NEW JERSEY.

ORGANIZATION.—Incorporated in New Jersey on Aug. 9 1905 and acquired $7,030,000 of the $10,000,000 common stock of the International Traction Co. through exchange of stock—100 shares of International stock for one share of Tractional Co. stock. A large amount of the $5,000,000 pref. stock of the International Tract. Co. is held by interests identified with the new company. See V. 81, p. 728. Authorized stock of new company $100,000, of which $50,000 is outstanding (after having purchased and cancelled Feb. 1 1909 $19,300 of its stock). No bonds.

OFFICERS.—Pres., Thomas Penney; 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. 937.

ORGANIZATION.—Organized on Jan. 15 1899 under N. J. laws and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenston and Lewiston, which bridges have been equipped with trolley tracks. On Oct. 30 1905 acquired the entire $80,000 capital stock of the Electric City Ry. In Jan. 1907 organized the Frontier Electric Ry., to build a line to connect with a proposed new bridge across the Niagara River. See statement of that company below.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, common, $10,000,000	----	-------	$10,000,000	----------
Pref, 4% cum, $5,000,000	----	-------	5,000,000	----------
Collateral trust, $30,000,000 ($1,000), gold, c*. Interest at J. P. Morgan & Co.	1899	4 g J-J	17,955,000	July 1 1949
	Guaranty Trust Co., N. Y., Trustee. May be called at 110 and int. on any int. date.			
Car trust certificates No. 2, $600,000 ($1,000) c*	1906	4½ J-D 15	450,000	1909-1916
	Commercial Trust Co., Phila., Trustee.			
Car trust certificates No 3 $250,000	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. $360,000 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 6½ miles on the east side in Buffalo, which was limited to 25 years.

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

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).
Buffalo & Niagara Falls Electric Railway.
Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).
Buffalo Tonawanda & Niagara Falls Electric RR. Co.
Lockport & Olcott Railway.
Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).
Niagara Falls Suspension Bridge Co.

The Buffalo Railway owned the $2,860,000 stock of the Crosstown Street Ry. of Buffalo, and this passed to the International Railway Co.

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. This leaves the Crosstown St. Ry. Co. of Buffalo, the Electric City Ry., the Frontier Elec. Ry. and Inter. Ry. Co. as the only operating companies, and eventually (that is, as soon as the $1,000,000 Buffalo Ry. debentures secured by $2,000,000 stock of the Crosstown St. Ry. are retired) the Crosstown St. Ry. can also be merged, thus leaving the International *Railway* Co., the Frontier Elec. Ry. and the Electric City Ry. the sole operating companies and the International Traction Co. the holding company.

Liens of Constituent and Owned Companies.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Buffalo East Side 2d mtge	1882	6 M-S	$293,500	Sept 1 1912
	Int. is payable at Company's office, Buffalo.			
Buffalo Ry 1st con mtge ($1,000) $5,000,000, g, c* & r	1891	5 g F-A	4,706,000	Feb 1 1931
	Int. at Co's. office, Buffalo, E. W. Clark & Co., Phila., or Merc. Tr. Co., N. Y. Trustee			
Buffalo Ry debentures, $1,000,000 gold, red at 105 after April 1 1902 ($500 and $1,000)	1897	6 g A-O	1,000,000	April 1 1917
	Metropolitan Trust Co., New York, Trustee Interest at company's office, Buffalo, o Mercantile Trust Co., New York.			
Buffalo Ry R E mtge.	1894	6 J-D 20	150,000	June 20 '09
	Can be paid at par on any interest date.			
a Tonawanda Electric RR. 1st mtge	1895	4 A-O	40,000	April 1 1917
	Interest at company's office, Buffalo.			
a Tonawanda Street Ry 1st mtge, $250,000	1892	6 J-J	60,000	July 1 1912
	Interest at company's office, Buffalo.			
b Crosstown St Ry 1st mtge, g ($3,000,000), gu p & l c*	1892	5 g M-N	*b* 2,974,000	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 ½% less each year until at par.			
Buff & Niag Falls Elec Ry— 1st M, $750,000, gold c	1895	5 g J-J	750,000	July 1 1935
	Int. at Mercantile Trust Co., New York.			
2d M, $250,000, g, s f, red after 1901 at 105 ($1,000) c	1896	5 g J-J	95,000	July 1 1921
	Int. at Mercantile Trust Co., N. Y., Trustee			
Buffalo & Lockport 1st mtge, gold, $500,000	1898	5 g J-J	500,000	July 1 1938
	Int. at Trust Co. of America, N. Y., Trustee.			
Lockport & Olcott Ry 1st mtge, $1,000,000, gold ($1,000) c*	1900	5 J-J	800,000	July 1 1920
	Int. at Morton Tr. Co., N. Y., Trustee; also at Buffalo. Guar., p. & l., by Inter. Trac.			
Niagara Falls Suspension Bridge, Clifton Suspension Bridge	1897	5 g J-J	300,000	Jan 1 1928
	Toronto General Trusts Co., Trustee. Int. at American Exch. Nat. Bank, N. Y.			
Lewiston Connecting Bridge Co, Queenston Heights Bridge Co.	1898	5 g A-O	125,000	Oct 1 1928
	Toronto General Trusts Co. Trustee. Interest at American Exch. Nat. Bank, N. Y.			
Niag Falls Park & River 1st mtge, Canadian currency	1893	5 J-J	600,000	Jan 2 1914
	Int. at Imperial Bank, Toronto, Canada.			
a Niag Falls & Susp Bridge Ry	1893	4 J-J	518,000	1913
a Niag Falls Whirlpool & No Ry	1894	4 J-J	22,500	1913

a All owned by International Traction Co.
b Of 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 & Whirlpool Northern

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bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years, and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co. collateral trust mortgage. All the outstanding stock of the International Railway, $60,000 bonds of the Tonawanda Street Ry., $518,000 bonds of the Niagara Falls & Suspension Bridge and $22,500 bonds of the Niagara Falls Whirlpool & Northern are pledged as security for the International Traction collateral trust loan. The Buffalo Ry. debentures are secured by deposit of $2,000,000 stock of Crosstown Street Ry.

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

Calendar year ending Dec. 31—	1907.	1906.	1905.
Gross earnings from operation	$5,380,437	$4,972,688	$4,484,643
Operating expenses	3,362,883	2,884,986	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 196.43; leased 19.41; trackage, 3.12) 218.96 miles; second track (owned, 121.52; leased, 0.32), 121.84 miles; sidings (owned, 24.39; leased, 4.39), 28.78 miles; total track operated (owned, 342.34; trackage, 3.12; leased 24.12), 369.58 miles. Gauge, 4 feet 8½ inches. Rail (steel), 45 to 140 lbs.

EQUIPMENT.—Jan. 1 1908 (including Crosstown Street Ry. of Buffalo): 528 motor-box cars; 45 trail box cars, 134 open motor cars, 77 open trail cars, 215 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 of all operating companies—Pres., Thos. Penney; 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., Thos. Penney; V.-P., Thomas E. Mitten; Sec. and Treas., J. W. Crawford; Compt., J. W. Crawford; Aud., D. M. Deininger.—V. 83, p. 1470; V. 84, p. 158, 271, 624, 626; V. 85, p. 1576; V. 86, p. 421, 1095; V. 87, p. 873, 1533.

(1) **Frontier Electric Ry.**

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

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

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

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

BURLINGTON, IOWA.

PEOPLE'S GAS & ELECTRIC CO.

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

STOCK AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity.*
Stock, $1,250,000	----	----	$1,250,000	----
Burl Ry&Lt, 1st M, $750,000 ($500, &c), red after July 1 1902 at 105, gold c*	1897	5 g A-O	750,000	Oct 1 1917

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

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

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

ROAD.—Total track 17 miles trolley, including an extension to West Burlington. 66 to 75-lb. T rail. Operates 22 motor and 25 trail cars.

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

BURLINGTON, VT

BURLINGTON TRACTION CO.—A trolley road.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000 (par $100)	----	----	$200,000	1907-08, 6%
Win & B Horse RR 1st M, $150,000, gold (7500 and $1,000) c	1804	6 g J-J	125,000	Jan 1 1914

Not subject to call before maturity. Interest at Burlington Trust Co., Trustee.

ROAD.—Owns 11 miles of track in city of Burlington. Rails 50 and 60-lb. T. Owns 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

* Deficit.

OFFICERS.—Pres., Elias Lyman; V.-P., Jno. J. Flynn; Treas. W. F. Hendee; Sec., C. W. Brownell.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.

This company was incorporated in West Virginia in December 1899 as successor to the Butte Consolidated Ry., sold at foreclosure.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 (par $100)	----	M-N	$1,000,000	Oct'06, 2%
1st M, $700,000, gold, $1,000 each c*	1900	5 g M-S	700 000	Mch 1 1925

Int. at Mercantile Tr. Co., Boston, Trustee.

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

Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%; none since to Feb. 1909—all earnings going into construction.

ROAD.—Operates 30½ miles of track. 56-lb. T. rails.

EARNINGS.—Year end. Feb. 29 1908, gross, $475,138; net, $103,280.

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 RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated on Oct. 5 1908 in Maine, to take over the properties of the Cairo Elec. Trac. Co. and the Cairo City Gas Co. V. 88, p. 293, 374. The Cairo Elec. & Trac. was a consolidation of the Egypt Electric Co. and the Cairo Elec. Light & Power Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	----	(?)	----
C E & T 1st mtge, $150,000 g ($500 and $1,000) c	1903	5 g J-D	$100,000	June 1 1923

Int. at Central Trust Co., Chicago, Trustee.

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

EARNINGS of Cairo El. & Trac. Co. 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; V. 88, p. 293, 374.

CAIRO & ST. LOUIS RY.—

Incorporated in Illinois Oct. 1908, with $100,000 capital stock, to construct a line from Cairo to East St. Louis. Bonds, $250,000, 5%. Portland (Me.) Trust Co., trustee. Has 20-year franchise in Cairo and a 50-year interurban franchise. V. 88, p. 293.

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.

Receivership.—On Jan. 3 1907 Jas. H. Peabody was appointed receiver. See V. 84, p. 101. In 1908 Theo. M. Harding appointed receiver, Mr. Peabody having resigned.

ORGANIZATION.—Incorporated in Colorado in March 1906.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,500,000 ($100)	----	----	$1,500,000	----
First mortgage $500,000 gold ($500 and $1,000)	1906	5 g M-N	150,000	May 1 1926

Public Trustee of Fremont County, Trustee.

Bonds.—Are not subject to call.

ROAD.—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, 8½ miles; and a branch loop through Lincoln Park and South Canon, 6 miles. Total, 27½ miles.

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

CANTON, MASS.

BLUE HILL STREET RY.—A trolley road.

ORGANIZATION.—*Franchise* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $300,000 ($100)	----	----	$300,000	----
First mortgage $500,000 gold	1903	5 g A-O	250,000	Oct 1 1923
"Current liabilities" Sept. 30 1908			198,378	----

Interest at City Trust Co., Boston, Trustee.

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

EARNINGS.—For 12 mos. ending Dec. 31 1908, gross, $95,567; net, $22,895; charges, $26,360; deficit, $3,465.

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. Huntoon; 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)	----	----	$1,000,000	Jan'09, ¾%
First mort. $1,000,000 gold ($1,000) c	1903	5 g J-J	1,000,000	Jan. 1 1928

Citizens' Sav. & Tr. Co., Cleveland, Trustee. Int. at United Bank & Sav. Co., Cleveland.

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

Dividends.—First div., ¾%, paid July 1908; also ¾% Oct. 1908. In 1909, Jan., ¾%.

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

OFFICERS.—Pres., C. R. Morley, Cleveland; V.-P., David Morrison; Sec., E. S. Cook; Treas., E. Wiebenson; Auditor, F. E. Wilkin; Gen. Mgr. F. L. Mowry.—V. 76, p. 973; V. 86 p. 1498.

CAPE MAY, N. J.

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

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

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock paid in (par $50)	----	----	$150,000	----
First mort. ($150,000)	cur. 1893	5 F-A	150,000	Feb. 1, 1923.
Other debts Jan. 31 1909			324,596	----

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 6.84 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 1908, gross, $20,031; expenses, $37,031; deficit from operation, $17,000; taxes and interest, $9,926; betterments, $743; total deficit, $27,669.

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	Jan'09 2½%
First mortgage $2,000,000 gold ($1,000) c*	1905	5 g J-D	1,084,000	June 1, 1923

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

Bonds.—So far $1,100,000 bonds have been issued, but $16,000 have been retired by sinking fund; additional bonds may be issued for not exceeding 75% of cost of permanent additions, extensions or other railway, lighting or power companies, when net earnings for year preceding shall have been twice interest charge on bonds outstanding and to be issued. A *sinking fund* began April 1 1908 and *bonds are subject to call* on or after June 1 1913 at 107½ and interest. See V. 77, p. 2279.

Dividends.—In 1908, Jan., 2½%; July, 2½%; in 1909, Jan., 2½%.

EARNINGS.—For year ending Nov. 30 1908, gross, $307,874; net, after taxes, $115,748; interest, $54,200; surplus, $61,548. For year ending Nov. 30 1907, gross, $288,776; net after taxes, $104,008.

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 & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $450,000 ($100)	----	----	----	$445,000	----
First mortgage $250,000 $1,000c	15.65	1891	5 J-J	205,000	July 1 1931

Interest at American Trust Co., Boston, Trustee.

EARNINGS.—For calendar year 1908, gross, $185,029; net, $53,285. In 1907, gross, $170,904; net, $50,441.

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, 60 and 80-lb. T.

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

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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 $600,000 ($300,000 pref. and $300,000 com.); also authorized $300,000 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	----	---------	$2 0,000	----------
Preferred $300,000	----	---------	250,000	----------
First mortgage $300,000 gold ($100) and $500) c*	1903	5 g J-J Interest at Chambersburg Trust Co., Trustee.	300,000	July 1 1933
Second mortgage $300,000 ($100 and $500) gold c*	1907	5 g A-O Int. at Chambersburg Trust Co., Trustee.	300,000	Oct 1 1937

Bonds.—First mtge. bonds have no sinking fund and bonds are not subject to call. 2d mtge. bonds are subject to call on any int. period in or after 1912 at 105. No sinking fund.

EARNINGS.—For year ending June 30 1908, gross, $55,291; net, $28,979; fixed charges, $14,823; surplus, $14,156.

ROAD.—Operates 26 miles of track between Chambersburg, Greencastle and Penn Mar. Gauge, 5 ft. 2½ in. 70-lb. T and 80-lb. girder rail.

OFFICERS.—Pres., Geo. B. Beaver, Waynesboro; V.-P., R. W. Ramsay, Chambersburg; Sec., H. B. McNulty, Chambersburg; Treas., W. B. Stattlemeyer, Waynesboro; Gen. Mgr., A. D. Sefton, 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) not red, no sinking fund c*	1903	5 M-N Int. at Northampton Tr. Co., Easton, trustee.	225,000	May 1 1933

EARNINGS.—For year ending Dec. 31 1908, gross, $39,290; deficit from operations, $5,241.

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. 2½ 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. Seignious, 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. Bond interest apparently in default.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100)	----	--------	(?)	----------
Pref $100,000 ($100) 7% cum.	----	--------	(?)	----------
First mortgage $1,000,000 gold ($1,000)	1905	5 g A-O Int. at Knickerbocker Tr. Co., N. Y., Trus.	$750,000	April 1 1935

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	Jan '09, 1½
Charleston City first mortgage $1,000) $850,000 gold c	1898	5 g J-J Tax free. Int. at Merc. Tr. & S. D. Co., Balt	773,000	Jan 1 1923
Consol mtge gold $2,500,000 coupon ($1,000) *	1899	5 g M-S Interest at Balt Tr. & Guar Co., Trust.	1,727,000	Mch 1 1999

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

Bonds.—Of the consolidated 5s, $850,000 were reserved to retire the $850,000 City Ry. first 5s, of which $77,000 canceled under sinking fund and consols issued to company in substitution.

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

Dividends.—First dividend of ½% paid July 1 1903; in 1904, 1%; in 1905, 1½%; in 1906, 2½%; in 1907, 2¾%; in 1908, 3%; in 1909, Jan., 1½%.

EARNINGS.—For fiscal years ending Feb. 28-29:

Year—	Gross.	Net.	Fixed Charges.	Surplus
1908	$727,661	$260,579	$162,006	$98,573
1907	654 391	239,946	157,100	82,846
1906	614,963	242,355	157,041	85,313
1905	558,046	215,750	155,543	60,207

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

OFFICERS.—Pres., Philip H. Gadsden; Sec. and Aud., Chas. J. Bendt; Managing Director, Samuel H. Wilson, all of Charleston; Cashier, W. B. Glenn. Offices, No. 141 Meeting St., Charleston.—V. 81, p. 1789; V. 88, p. 504.

CHARLOTTE, N. C.

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

ORGANIZATION.—Is a consolidation in Jan. 1898 of all the electric lighting and street railway interests of Charlotte. Has since merged the Charlotte Gas Light Co. Also controls the Dilworth Water Co. *Franchise* is said to be perpetual and exclusive until Jan. 26 1913. Stock is all owned by the Charlotte Consolidated Construction Co.

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

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

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

EARNINGS.—For 12 months ending Dec. 31 1907, gross, $229,679; net, $104,701; in 1906, gross, $209,066; net, $93,877.

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

CHATTANOOGA, TENN.

CHATTANOOGA RAILWAYS CO.—

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

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	---------	$2,000,000	----------
Pf $1,000,000 ($100) (see text)	----	Q-M	1,000,000	Dec '07, 1¼
First consol mtge $3,000,000 ($500 and $1,000) gold c*	1906	5 g M-N Int. at Tr. Co. of Nor. Amer., Phila., Trust.	2,042,000	May 1 1956
Chatt Elec Ry 1st M $625,000 g not sub) to call ($1,000) c*	1898	5 g J-J Int. at Maryland Trust Co., Balt., Trustee.	625,000	Jan 1 1919

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

Bonds.—Of the $3,000,000 first consols, $625,000 are reserved to retire prior liens; the remainder are for extensions and improvements at 85% of cost. Callable any int. date at 107 and int. on 3 months' notice.

Dividends.—First dividend on preferred stock (1¼%) was paid Dec. 1 1906. In 1907, 5%. None since to Feb. 1909.

Latest Earnings.—For 6 months ending June 30 1908, gross, $240,453 net, $80,488; in 1907, gross, $249,790; net, $86,918.

EARNINGS.—For 12 months ending Dec. 31 1907, gross, $536,861; net, $184,189. In 1906, gross, $499,181; net, $176,899.

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. Linnenbrink, Chattanooga. Main office, Chattanooga; Philadelphia office, Drexel Bldg.—V. 83, p. 562; V. 84, p. 50; V. 86, p. 793

(*a*) Lookout Mountain Ry.—

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

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock ($300,000)	----	---------	$300,000	----------
First mortgage ($500,000) gold	1906	5 g Trust Co. of North America, Phila., Trustee.	See text	May 1 1956

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

EARNINGS.—Included in Chattanooga Rys. Co. earnings.

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.; Supt., Wm. A. Rollins. Office, Drexel Bldg., Phila., Pa.—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. Private right of way.

STOCK AND BONDS—	Date.	Interest.	Outst'd'g.	Div. & due date.
Common $3,100,000 ($100)	----	Q-J	$3,100,000	Jan 1 '09 ¾%
Pf $3,100,000 ($100) (see text)	----	Q-J	3,100,000	Jan '09, 1½%
First and refunding mortgage $25,000,000 gold ($1,000)	1906	5 g J-J Int. at Cit. Sav. & Tr. Co., Cleve., and also in N. Y. Trustee, North. Tr. Co., Chic.	1,200,000	July 1 1946
A E & C Ry first mortgage $3,000,000 ($1,000) gold cannot be called	1901	5 g A-O 15 Amer. Tr. & Sav. Bank, Chicago, Trustee. Interest payable in Chicago and New York.	3,000,000	Apr 15 1941
Elgin Aurora & Southern first mtge. $2,000,000 ($1,000) gold sinking fund c*	1901	5 g J-D Int at Amer. Tr. & Sav. Bank, Chicago, Trustee, and First Nat. Bk., N. Y. City.	2,000,000	June 1 1916

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

Bonds.—Of the $25,000,000 new bonds, $5,000,000 are reserved for prior liens, $800,000 for improvements and extensions and $18,000,000 for self-supporting acquisitions. They are subject to call on or before July 1 1911 at 102½ and interest. Upon issuance of bonds reserved for acquisitions, a *sinking fund* becomes effective until said fund equals 25% of bonds so issued. On the Aurora Elgin & Chicago *Ry.* a sinking fund of $50,000 per annum commences on April 15 1911. See V. 74, p. 726. On the Elgin Aurora & Southern bonds, a *sinking fund* is $17,000 per annum first five years and $25,000 annually thereafter; $161,000 have been purchased and are now held in sinking fund.

Dividends.—First dividend on preferred—1¼%—paid July 1906 (V. 82, p. 1436), and the same amount quarterly since then up to and including Jan. 1909. On common, first dividend—¾%—Oct. 7 1907. In 1908, Jan., ¾%; April, ¾%; July, ¾%; Oct., ¾%. In 1909, Jan., ¾%.

REPORT.—For fiscal years ending June 30:

Year—	Gross.	Net.	Fixed Charges.	Surplus.
1908	$1,408,892	$620,623	$333,700	$286,923
1907	1,340,244	612,668	319,807	292,861

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; Asst. Treas., A. E. Feihl; Aud., C. E. Flenner; Gen. Mgr., Edwin C. Faber, Wheaton, Ill. Executive offices, Garfield Bldg., Cleveland, Ohio.—V. 83, p. 212, 490; V. 84, p. 101; V. 85, p. 721; V. 87, p. 1531.

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

Same interests control Hammond Wh ting & 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 1¼% 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 turning property over to other parties (if purchased for Chicago City Ry. only 12% 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. 1223.

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. ¼ 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)	----	---------	$5,000,000	----------
First mortgage rehabilitation ($1,000) gold. No sink fd c*	1908	5 g F-A Int. at First Trust & Sav. Bk., Chic., Trustee	650,000	Feb 1 1928
2d mortgage consolidated $5,000,000 ($1,000) gold c*	1908	5 g F-A Int. at First Tr. & Sav. Bk., Chic., Trustee.	5,000,000	Feb 1 1928

Bonds.—The issue of 1st mtge. 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. mtge. bonds are subject to call at 103. They were issued to take up all prior liens. Neither issue of bonds has a sinking fund.

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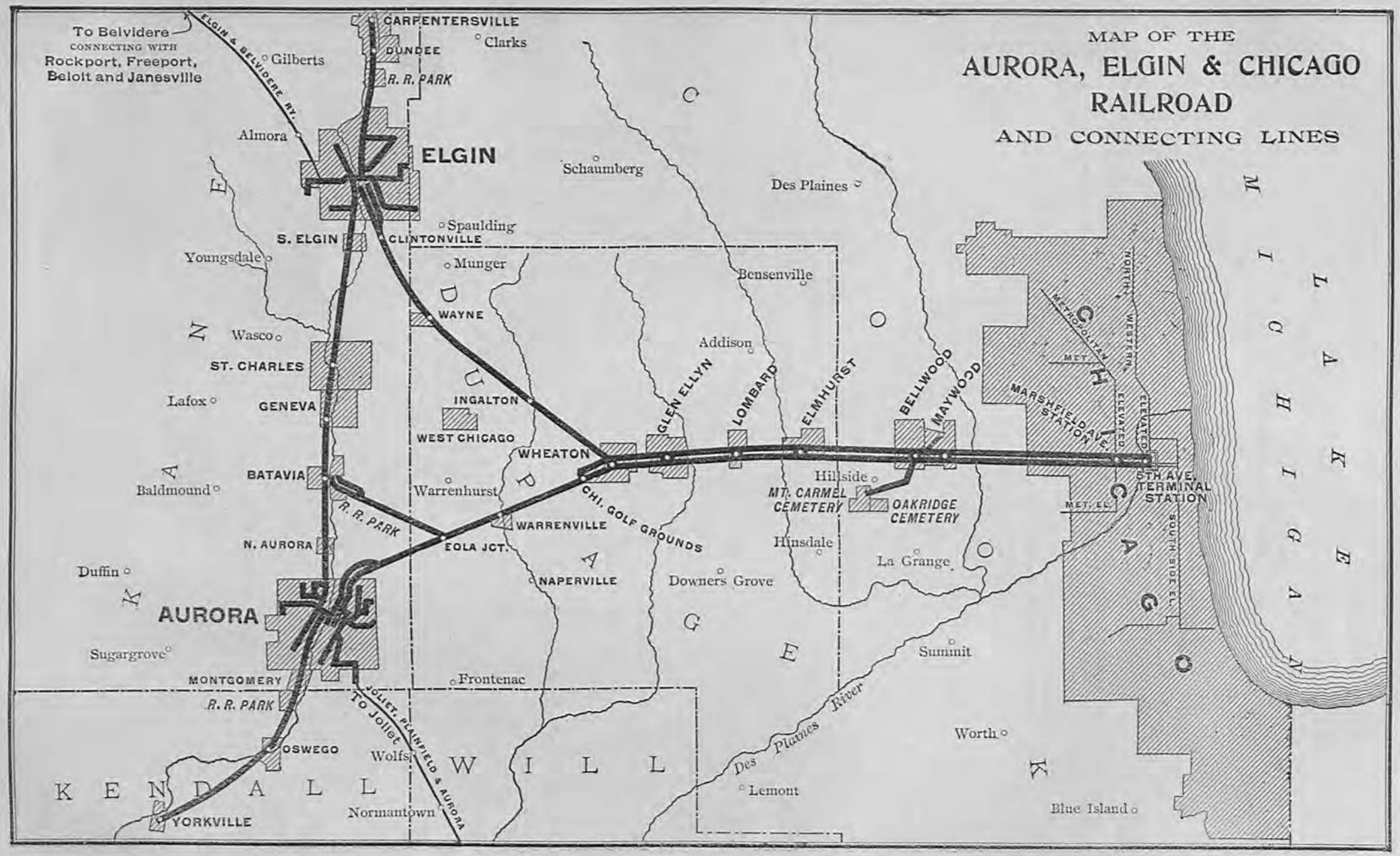

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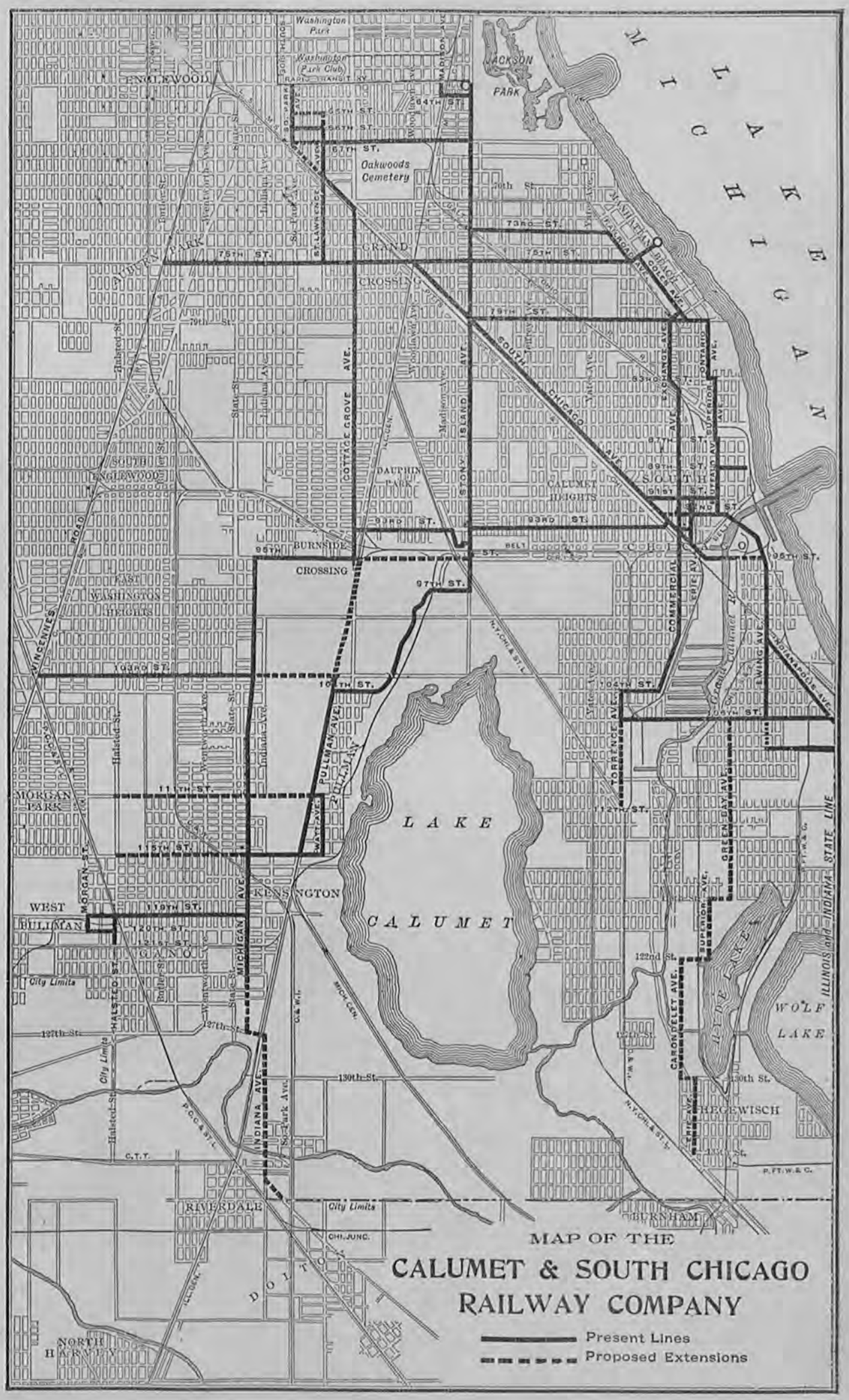

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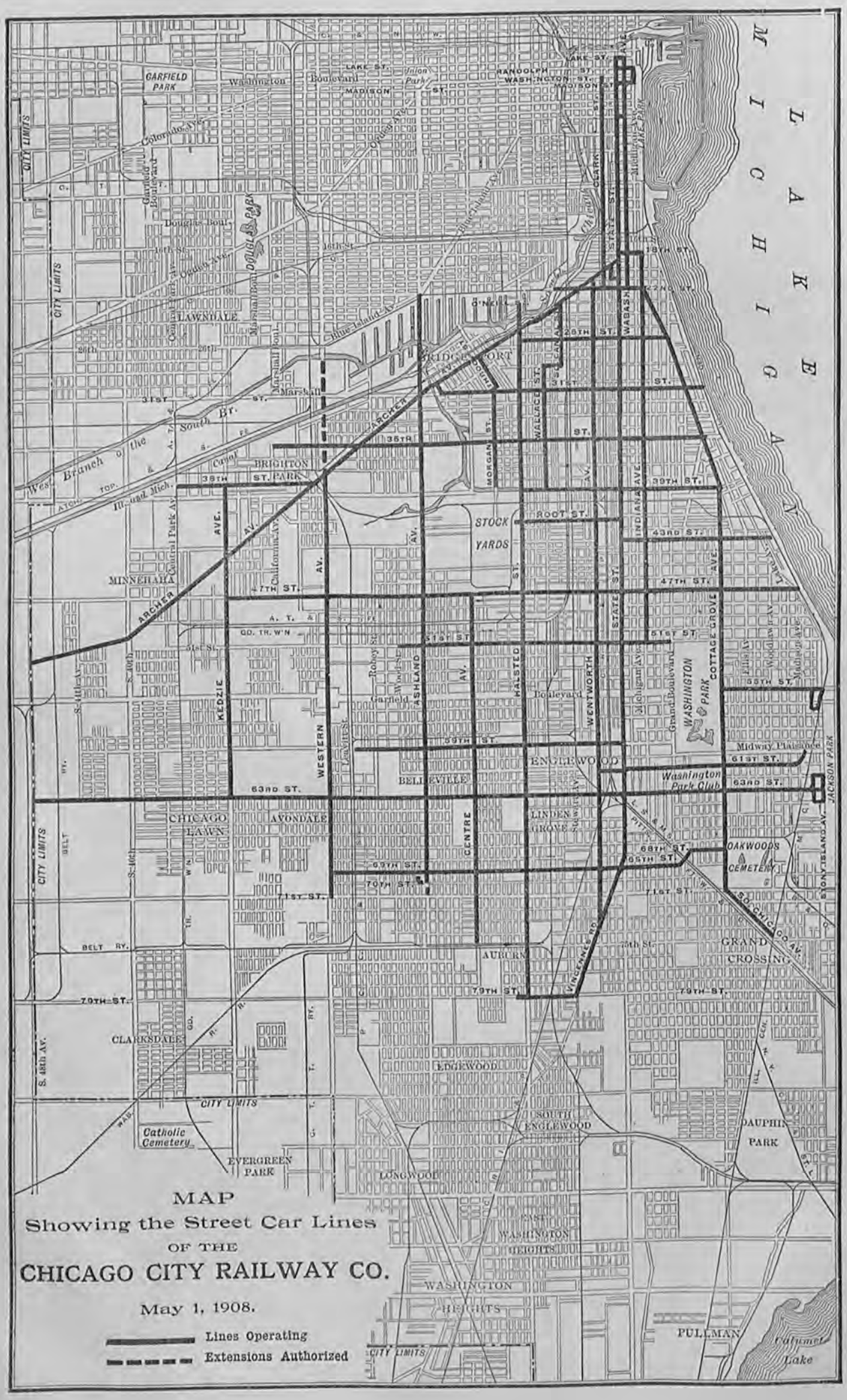

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EARNINGS.—Combined earnings of the two constituent companies in cal. year 1907, before consolidation and before rehabilitation, were $875,015 gross and $258,602 net.

ROAD.—Operates about 114 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. Also extends fro 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. Cobe; V.-P., D. M. Cummings; Sec. and Treas., O. S. Gaither.—V. 86, p. 917, 1223, 1342; V. 87, p. 224, 285; V. 88, p. 374.

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 $200 a share on behalf of J. P. Morgan & Co. and a syndicate.

ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. In Oct. 1908 the city authorities were asked to approve a contract between the company and the Commonwealth-Edison Co., by which the former agrees to buy all of its electric power from the latter until June 1918. The railway will abandon its producing plants but retain its distributing plants. V. 87, p. 1010.

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 Chicago City Ry. 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 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used, remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds.

Free transfers are required over all connecting lines within the city limits covered by the Chicago 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 down-town subway to be built and owned by the city, two-fifths of the cost to be borne by the Chicago City Ry. and three-fifths by the 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 was stated Nov. 1908 that 75% of the entire work of rehabilitation of the Chicago City Ry. had been completed. V. 87, p. 677, 1419. For indication as to work necessary and money to be expended, see V. 85, p. 529.

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.*	*Last Div.*	*&c.*
Stock, $19,000,000 ($100)	----	----	Text Q-M30	$18,000,000	See text
First mort. ($1,000), gold c	1907	5 g F-A	20,000,000	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 at par before maturity. V. 84, p. 1488, 1550. Altogether, $25,000,000 bonds have been sold—only $20,000,000 out Jan. 1909.

DIVIDENDS.—Usually 12%, were in 1893 24%; 1894-1900, 12%; in 1901, 10½%; in 1902-06, 9%; in 1907, 6¾%; in 1908, 8½%; in 1909 extra div. of 3% paid Feb. 10.

ROAD, &c.—Company operates about 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-truck cars, 251 single-truck cars; total, 1,056.

LATEST EARNINGS.—For 11 months ended Dec. 31:

Eleven Mos.	*Gross Earnings.*	*Net Earnings.*	*Int. on Invest't.*	*Balance Divisible.*	*—Of Which to— Co. 45%.*	*City 55%.*
1908	$7,817,979	$2,345,394	$1,463,090	$882,304	$397,037	$485,267
1907	7,562,694	2,268,808	1,116,387	1,152,421	518,590	633,832

REPORT.—For 1907 covers the 11 months ending Dec 31, under terms of ordinance of 1907, with net income for month of Jan. 1907, under individual operation prior to date when said ordinance took effect. The divs. as shown below include the "extra" 2¼% declared payable Feb. 10 1908 (see V. 86, p. 544).

Pass. receipts (11 mos.)	*a*$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	$1,916,558
Net earnings	$1,152,421	Dividends (9%)	1,620,000
City's proportion (55%)	633,831		
Company's prop. (45%)	518,590	Balance, surplus	$296,558

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, $6,000,501.

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. Buck.—V. 86, p. 284, 475, 544, 545, 668, 856; V. 87, p. 677, 1010, 1419; V. 88, p. 230, 293.

CHICAGO & SOUTHERN TRACTION CO.—An electric road.

ORGANIZATION.—Incorporated in 1904. In July 1907 purchased the Chicago Electric Traction Co. (successor to the Englewood & Chicago Electric Ry.) at foreclosure sale. Of the $5,000,000 bonds given below, $2,500,000 have been issued and are intended to complete the road to Kankakee Ind., and for the purpose of paying the $650,000 bonded debt of the Chicago 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	----	----	(?)	----
First mortgage, $5,000,000	(?)	5	$2,500,000	1937

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. Connor.—V. 85, p. 283.

CHICAGO & MILWAUKEE ELECTRIC RR.—A trolley road.

Receivership.—On Jan. 28 1908 Judge Grosscup 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, 337, 1223. April 1908 Judge Grosscup 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 and Jan. 1 1909 on the $4,000,000 bonds of 1902 was defaulted; the interest due on $1,000,000 1st mtge. bonds of 1899, however, is being paid. Default also occurred on Wisconsin Div. bonds July 1 1908 and Jan. 1 1909. V. 87, p. 96.

Foreclosure Suit.—In Nov. 1908 Wisconsin Div. bondholders' protective committee approved the action to foreclose the mtge. on the Wisconsin division and authorized the filing of a bill for similar action with regard to the Illinois division. In Dec. 1908 Judge Grosscup entered an order consolidating the various foreclosure suits. V. 87, p. 1237, 1477, 1604. The consolidated bill seeks to establish and foreclose an equitable lien in favor of all the holders of Wisconsin bonds against the Illinois property, on the ground that some $2,000,000 of the proceeds of these bonds were used for the benefit of the Illinois portion of the line. V. 87, p. 1532, 1663. This threatens to displace the Illinois division bonds' first lien on the Illinois property, and a protective committee of Illinois division bonds has been formed. V. 87, p. 1604, 1663; V. 88, p. 374. In Feb. 1908 the Merchants' Loan & Trust Co., Chicago, as trustee of the Illinois division bonds of 1902, filed a bill in U. S. Circuit Court of Northern District of Illinois to foreclose mortgage. V. 88, p. 504.

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 fr m 1905, and guarantees its bonds, both principal and interest. Does a freight business. *Franchises*, except 4, are perpetual; serves 25 cities and towns.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*	
Stock, $5,000,000	----	------	$5,000,000	----------	
C & M E *Ry* 1st M, $1,500,000 g ($1,000 each) c; may be called any interest day at 105 and interest	1899	5 g J-J	1,080,000	July 1 1919	Int. at Standard Trust Co., N.Y., and Cleveland Trust Co., Trustees, Cleveland Trust Co. and Royal Trust Co., Chicago.
C & M E RR 1st M, $5,000,000, gold ($1,000) c	1902	5 g J-J	4,000,000	July 1 1922	Int. at Merchants' Loan & Tr. Co., Chicago, Trustee, or Nat. Bk. of Commerce, N. Y.
Wisconsin Division, 1st mtg. guar., gold, $10,000,000 ($1,000)	1905	5 g J-J	10,000,000	Jan 1 1925	Interest at West. Tr. & Sav. Bk., Chic., Trustee or U. S. Mortgage & Trust Co., New York.
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 $1,080,000 of these bonds outstanding will be issued. These bonds are subj. to call on any int. date at 105 and interest.

The Wisconsin Div. bonds are guar., prin. and int., by the Chic. & Mil., 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.

REPORTS OF EXPERT ACCOUNTANTS. See report of Arthur Young & Co. (engaged by the receivers) in V. 87, p. 225; also that of Marwick, Mitchell & Co. (engaged by Pres. A. C. Frost, and criticising the first report very severely) in V. 87, p. 1476.

Earnings of system, as re-stated by Arthur Young & Co., omitting all freight earnings and expenses of construction material hauled, were as follows:

Calendar Year—	*Gross Earnings.*	*Operating and Taxes.*	*Net Earnings.*	*Bond Interest.*	*Balance, Deficit.*
1903	$193,326	$104,448	$88,878	$131,500	$42,621
1904	240,870	180,516	60,354	214,000	153,646
1905	302,663	242,682	59,981	309,000	249,019
1906	441,265	369,976	71,289	466,500	395,211
1907	556,847	458,950	97,897	696,500	598,603
Tot. (5 yrs.)	$1,734,971	$1,356,572	$378,399	$1,817,500	$1,439,100

ROAD.—Operates 140 miles from Evanston through Waukegan and Kenosha to Racine, including extension to Libertyville. Line from Evanston (where connection is made with Chicago) to Waukegan was opened in Aug. 1899, and extension to Libertyville in Sept. 1903, and to Rockefeller in March 1905; 38 miles additional to Zion City and Kenosha were placed in operation Dec. 2 1905 and the line to Racine on Sept. 1 1906. Line between Evanston and Milwaukee put in operation Feb. 6 1909. Total mileage 186. Practically all the road is built on private right-of-way and road is double-tracked throughout. Rails, 65 and 85-lb. V. 67, p. 900.

OFFICERS.—Pres., A. C. Frost; V.-P., Gordon A. Itamsay; Sec., Pierre G. Beach; Treas., W. O. Kilman; Gen. Mgr., R. H. Stearns.—V. 87, p. 96, 225, 936, 1237, 1476, 1477, 1532, 1604, 1663; V. 88, p. 99, 158, 374, 504.

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

POSSIBLE CONSOLIDATION WITH OTHER LINES.—In Nov. 1908 a committee consisting of J. J. Mitchell and J. A. Spoor, representing the Chicago City Ry.; Chauncey Keep, H. A. Blair, W. N. Eisendrath and Wallace Heckman, representing the Chicago Rys. Co., and Samuel Insull for the Commonwealth-Edison Co., was appointed to see if a feasible plan could be devised for uniting all the traction properties in the city of Chicago. V. 87, p. 1419.

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.

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, 390. The *franchises* granted by the ordinances expire Feb. 11 1927, and were approved at the popular election held April 2 1907.

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. Rwys. 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. Rwys. 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 $1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance $30,779,875 as of Feb. 1 1907. In Dec. 1908 amount was $37,952,787. V. 87, p. 677; V. 88, p. 504.

All expenditures for reconstruction and extensions are being made under the direct supervision of a board of supervising engineers, headed by Mr. Bion J. Arnold, and the company is required, under conservative restrictions, to advance moneys for the construction of subways by the city. The expenditures for reconstruction and extensions, including any contributions for subways, after Feb. 1 1907 are to be added to the value of the properties recognized by the ordinance, together with 5% of such expenditures for brokerage. As compensation for its services in construction, the company will receive an additional 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 through routing over certain lines of the Chicago City Ry. Co. and the exchange of transfers with that company. The lines of the Chicago City Ry. Co. cover what is known as the South Side of Chicago, and the lines of the Chicago Rwys. Co. the North and West Sides.

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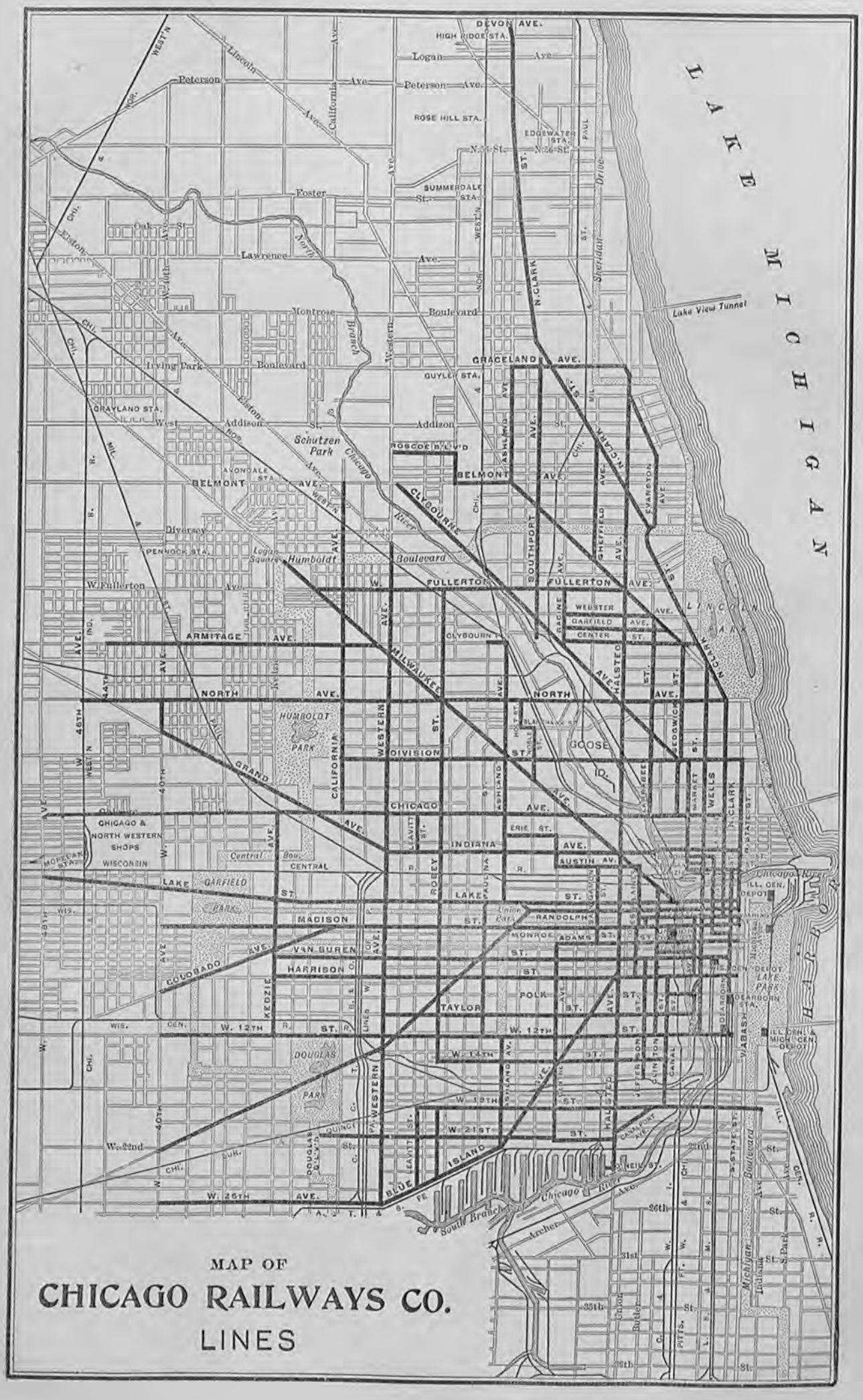

MAP OF

CHICAGO RAILWAYS CO.

LINES

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Right to Purchase by City.—Under the terms of the franchise, the company has agreed to waive all rights under previous grants, and has granted the city an option to purchase all of its property for municipal operation at any time prior to the expiration of the 20-year franchise granted the company by the ordinance. The price to be paid by the city to be $30,779,875, the valuation of the properties February 1 1907, as above mentioned, plus all expenditures after that date for reconstruction, extensions and additions to the properties, including any amounts advanced to the city for construction of subways in the downtown business district. In case the property shall not be purchased, as above stated, prior to 1927, the expiration of the present franchise, the city covenants that it will not then grant a franchise to any other corporation for the operation of a competing system in the company's territory, unless such other corporation shall purchase the property of the company at said price. The city also has the option of requiring the company to sell its property to any other licensee corporation of the city, or to purchase the property itself for municipal ownership (with no requirement as to municipal operation) at any time during the life of the franchise; but in case of such purchase by the city or a licensee, the price to be paid shall be 20% more than the price above mentioned. In any event (1) the purchase price must be paid in cash and deposited in national or State banks, each of which must have a capital and surplus of at least $1,000,000, and must be approved by the company, and the first mortgage bonds of the company will attach to such cash as a first lien in the event of such purchase; or (2) such purchase (if made within said 20 years) must be consummated expressly subject to the 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 Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes of Chicago, and provision is made in the trust deed securing the 1st mtge. bonds for the appointment of a permanent finance committee, composed of Messrs. Henry A. Blair, Chauncey Keep and H. A. Eckhart of Chicago.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	----	See text.	See text.
First mortgage (see text) ($1,000) g bd.....c&r	1907	5 F-A	$14,000,000	Feb 1 1927
			Int. at Harris Trust & Savings Bk., Trustee, or at N. W. Harris & Co., New York.	
Consol mtge, $59,794,000, gold	1907	4-5%	See text	Feb 1 1927
Collateral notes, $5,000,000 ($1,000) gold.....c*	1908	6 F-A	5,000,000	Feb 1 1913
			Union Trust Company, Chicago, Trustee.	
"Funding notes," $1,200,000	1908	6	1,200,000	Feb 1 1913
			Union Trust Company, Chicago, Trustee.	
Collateral notes, $500,000	1908	5	498,000	1913

A few receivers' car trust certificates remain outstanding for the time being, as follows:

Rec Car Trust certificates	1906	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 Aug. 1 1907, and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Company of New York, as custodian. Under this agreement the stock serves as a basis for the issue of the *participation certificates*, representing in all 265,100 equal parts. Series 1 consists of 30,800 parts, Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of $8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to $100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

Dividends on participation certificates Series 2 are limited to $4 on each certificate ($497,022 16 for the series) so long as more than 50% of Series C bonds remain outstanding, and thereafter to $5 per certificate ($621,277 70 for the series) until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its $8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mtge. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers; the first issue of $5,000,000 was purchased by N. W. Harris & Co. and the National City Bank of New York; in May 1908 same parties purchased an additional $3,000,000, and in Jan. 1909 they purchased $6,000,000 more. V. 86, p. 284, 1409; V. 88, p. 374. See full particulars of bonds, property, &c., in V. 86, p. 545.

The consolidated mortgage consists of Series A for $18,600,000, Series B for $17,194,000 and Series C for $3,593,844 (originally $4,000,000, but reduced to this amount by sinking fund), making $39,387,844 together. Series C bonds have sinking fund of $250,000 per annum, if earned, beginning Aug. 1 1908, but cumulative until paid. Of the Series A bonds, $17,000,000 have been issued, of which $8,634,500 are outstanding in hands of public, $6,767,200 are deposited as collateral for the $5,000,000 6% 5-year "collateral" notes and $1,666,000 for the 5-year 6% $1,200,000 "funding notes," also $832,000 as security to $498,000 5% notes. See particulars V. 86, p. 1223. Bonds of 3 series bear interest at 4% until Feb. 1 1912 and 5% thereafter, but bonds of Series A, held by trustees of notes, bear full 5% from date of issue. Both the "collateral" and "funding" notes are redeemable on Feb. 1 1911 or any interest date thereafter—the "collateral" notes at par and interest and the "funding" notes at 101 and int.

DIVIDEND.—An initial dividend of 4% was paid Nov. 15 1908 on Series 1 participation certificates.

ROAD.—Comprises 306.446 miles of track, serving the North and West sides of the city, exclusive of mileage of Chicago Consolidated Traction.

EQUIPMENT.—Feb. 1908 equipment consisted of 1,175 single and double-truck motor cars and 343 single and double-truck trail cars. Prior to Feb. 1 1911 company must provide 1,200 double-truck closed cars of modern type specified in franchise ordinance. 650 "pay-as-you-enter" cars have been ordered, of which 300 had been delivered up to Feb. 1909.

REPORT.—For years ending Jan. 31 (last twelve days of Jan. 1909 estimated):

	Gross Income.	30% of Gross.	Int., 5% on Inv.	Balance Divisible.	—Of Which to— City, 55%.	Co., 45%.
1908-9.	$10,994,807	$3,298,442	$1,740,074	$1,558,368	$857,102	$701,266
1907-8.	10,560,572	3,168,172	1,566,159	1,602,013	881,107	720,906

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

INDEX.—V. 86, p. 51, 167, 228, 284, 420, 545, 602, 856, 1039, 1159, 1223, 1284, 1409, 1529; V. 87, p. 677, 1010, 1159, 1237, 1299, 1357, 1419, 1532; V. 88, p. 52, 99, 158, 294, 374, 451, 504.

(1) 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.

ORGANIZATION.—The Chicago Consolidated Traction was organized in Feb. 1899 to unite the suburban lines of North Chicago and West Chicago. (V. 68, p. 769).

Default.—The company defaulted June 1 in the payment of the semi-annual int. on its $6,750,000 4½% gen'l mtge. bonds. V. 86, p. 1409. For bondholders' protective committees, see V. 86, p. 1528, and V. 87, p. 165, 346, 1357; V. 88, p. 293, 374.

Suit.—On Nov. 17 1908 a gen'l mtge. bondholders' committee brought suit to hold the Chicago Rys. Co., as successor of the Chicago Union Trac. Co., liable for the latter's guaranty of prin. and int. on $1,200,000 generals, represented by the committee. V. 87, p. 1357.

Receivership.—On June 25 1908 Judge Grosscup appointed David R. Forgan and John M. Roach, Pres. of company, receivers in foreclosure suit brought by Central Trust Co., trustee of 1st mtge. V. 86, p. 1589.

Purchase of Coupons of Underlying Companies by Chicago Railways Co.—See explanation in V. 86, p. 1159, 1284.

Default on Underlying Bonds.—Default occurred on bonds of susbidiary companies as below.

Receivers' Certificates.—On Dec. 2 the receivers were authorized to issue $200,000 receivers' certificates for rehabilitation work on the Cicero & Proviso branch. V. 87, p. 1477.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $15,000,000	----	----	$15,000,000	----
First mortgage, gold, $6,750,000	1899	4½ J-D	$6,750,000	Dec 1 1939
			Central Trust Co., N. Y., (new) Trustee.	
Receivers' certs ($200,000)	1908	-------	200,000	1910

The bonds for $6,750,000 were guaranteed, principal and interest, by the Chicago Union Traction. The Chicago Consolidated Traction when it was organized assumed the bonds of the constituent companies (which it agreed to guarantee) and also the lease of the Chicago North Shore Street Railway, under which 6% dividends are paid on the $650,000 stock of the latter. The statement to the New York Stock Exchange under date of March 27 1899 showed that the mortgage indebtedness of the constituent companies assumed aggregated $6,085,000, including the $650,000 stock of the Chicago North Shore Street Ry. Below is the debt of the constituent companies of which the Consol. Trac. owns $174,000 bonds of Ogden St. Ry., $52,000 of Cicero & Proviso St. Ry. and $1,000 Chica o & Jefferson Urban Transit.

OBLIGATIONS OF SUBSIDIARY COMPANIES.

Bondholders' Committee.—Acting on the recommendation of Judge Grosscup (V. 87, p. 1419), a bondholders' protective committee was formed in Nov. 1908 to protect the interests of the following bonds: Chic. Elec. Trans., Evanston Elec., North Side Elec. St., North Chic. Elec. and Chicago North Shore Lt. V. 87, p. 1477; V. 88, p. 99.

Chicago Electric Transit.

Default.—Default in payment of interest on bonds occurred Feb. 1 1909.

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

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

This mortgage provided for the issue of $2,000,000 bonds at not exceeding the cost of improvements, extensions, &c., and for additional bonds at not above 75% such cost. V. 87, p. 1477; V. 88, p. 99, 374.

Chicago & Jefferson Urban Transit.

Default.—Default on bonds occurred Nov. 1 1908.

	Date.	Interest.	Outstanding.	Maturity.
1st mortgage	1895	6 M-N	$208,000	Nov 1 1915
		Interest at Chicago office.		

The 1st mtge. was for $2,000,000 but additional bonds to be issued for extensions, &c. Trustee, Illinois Trust & Savings Bank. V. 86, p. 1159; V. 87, p. 1299.

Cicero & Proviso Street Railway.

Default.—Interest on bonds was defaulted Nov. 1 1908. Protective committee formed. V 87, p. 1478; V. 88, p. 100.

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

$500,000 of the bonds were reserved for improvements at not exceeding 75% of cost. V. 86, p. 1159; V. 87, p. 1300, 1478; V. 88, p. 100.

Ogden Street Railway.

Default.—Interest due Nov. 1 1908 was defaulted. A bondholders' committee has been formed. See V. 87, p. 1605.

	Date.	Interest.	Outstanding.	Maturity.
1st mortgage ($1,500,000)	1896	6 M-N	$750,000	May 1 1916
		Trustee is Illinois Trust & Savings Bank.		

The supplemental mortgage, executed Jan. 22 1898, limits the issue of bonds to $1,500,000. Additional bonds (beyond the $75 ,000 out) can be issued only for 75% of the cost of new construction. V. 86, p. 1160; V. 87, p. 1301, 1605.

Evanston Electric.

Default.—Default occurred in payment of interest on bonds Feb. 1 1909.

	Date.	Interest.	Outstanding.	Maturity.
Mtge for $1,000,000, currency	----	6 F-A	$130,000	Aug 1 1916

—V. 87, p. 1478, 374.

North Side Electric Street Railway.

Default.—Default in payment of interest on bonds occurred Nov. 1 1908.

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

Interest is payable at Chicago office or the fiscal agency. The mortgage provides for the issue up to $1,500,000 at not exceeding the cost of construction; further bonds can be issued at 75% of cost of extensions and improvements. V. 86, p. 1160; V. 87, p. 1301, 1479.

North Chicago Electric Railway.

Default.—Default in payment of interest on bonds occurred Feb. 1 1909.

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

Chicago & North Shore Street Railway.

	Date.	Interest.	Outstanding.	Maturity.
Capital stock, 6%	----	6 Q J	$650,000	See text
1st mortgage, $1,500,000 gold.....c*	1894	6 g A-O	675,000	April 1 1912
		Subject to call at 105 any April 1 after 1905.		

The bonds are guaranteed by endorsement by the North Chicago Electric Ry., and the stock is guaranteed 6% per annum by the same company, which has been paid to date.

Interest is paid in New York by Chase National Bank and in Chicago at Illinois Trust & Savings Bank, Trustee. V. 87, p. 1478.

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

	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings	$1,951,270	$1,833,559	$1,605,798	$1,468,631
Operating expenses	1,667,869	1,314,409	1,123,301	1,223,182
Net earnings	$283,401	$519,150	$482,497	$245,449
Other income	82,452	82,881	82,152	80,342
Total income	$365,853	$602,031	$564,649	$325,791

ROAD.—The property embraced in the constituent companies consists of 183.14 miles of single-track electric street railway, located in the City of Chicago, the township of Cicero and the city of Evanston, all in Cook County. The lines extend over the entire north, northwest, west and southwest sections of the City of Chicago, and connect at their respective terminal points with the lines of the Chicago Railways Co., over which passengers are carried originating on the lines of the Consolidated Traction, and vice versa.

Rails are Johnston-girder, 75 to 85-lbs.; gauge, 4 ft. 8½ in.

EQUIPMENT.—112 box motors and 120 open motors.

OFFICERS.—Pres., John M. Roach; Asst. Sec., F. E. Smith; Asst. Treas. M. E. Orde. Transfer and General Offices, 45 Wall St., N. Y., and 444 North Clark St., Chicago.—V. 86, p. 1159, 1284, 1409, 1466, 1528, 1589; V. 87, p. 165, 346, 414, 1299, 1357, 1419, 1477; V. 88, p. 99, 293, 374.

GENERAL ELECTRIC RAILWAY.

ORGANIZATION.—On Jan. 18 1896 obtained a 20-year franchise for a system of lines from the Dearborn Station, south on Plymouth and Custom House Places, and Dearborn Street to 22d Street, connecting at 18th Street with the Railways Co., at Archer Avenue with the Chicago City Ry., and at 22d Street with the Chicago General Ry., and in February 1897 additional franchises were granted, which, together with the first-named, cover 56 miles of track. Is in operation from Dearborn Station south to 22d St., embracing 2½ miles of single track. The company has agreed to pay the city 5% of gross for second five years of franchise, 7½% for third five years and 10% for last five years.

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

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

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

CHICAGO & 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., formerly the old Lake Street Elevated RR., reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. Besides $9,149,642 stock and $864,100 income bonds, also holds $1,608,500 notes of the Chicago & Oak Park Elevated *Railroad* Co. issued by that company for loans made to it by the *Railway* Co. The old Lake Street $10,000,000 of common stock paid an assessment of $2 per share, and received $4 in new preferred and $40 in new common stock for each share of old stock. Income bondholders received 80% in new preferred stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	-------	$5,653,100	----------
Pref, $3,200,000, 5% n-c, ($100)	----	-------	3,045,700	----------
Lake St El 1st M, $5,000,000, guar by N W El	1893	5 J-J	5,000,000	July 1 1928
	American Trust & Sav. Bank, Chicago, and Central Trust of Illinois, Chic., Trustees.			
Deb note (C&O P El *RR*)	1904	2	350,000	Jan 1 1909
Notes payable Dec 31 1907	----	-------	715,475	----------

Bonds.—First mortgage bonds assenting to reorganization were stamped subject to call at 105 and interest on any interest date. The debenture note was issued by the Chic. & Oak Park El. *RR.* for the claim of the North Western Elevated RR., amounting to $770,085, and is guaranteed by the Chic. & Oak Park El. *Ry.*; it was still outstanding Feb. 1 1909. The old income bonds, with the exception of about $140,000, are held in the treasury of the railway company.

ROAD.—Owns a double-track elevated railway from Fifth Avenue and Lake Street to 52d St. and Lake St., with spur down Market St. to Madison St. Connects with Suburban RR. for traffic outside the city. V. 65, p. 236. Trains began running around the loop in Oct. 1897. Chic. & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22 miles.

REPORT.—For years ending June 30 for *Railroad* Co.:

	1907.	1906.
Passenger earnings	$869,867	$863,637
Other earnngs	19,376	23,146
Total earnings	$889,243	$886,783
Operating expenses	527,180	505,539
Net earnings	$362,063	$381,244
Other income	3,326	3,772
Total income	$365,389	385 016
Fixed charges	429,334	425,072
Balance	def.$63,945	def.$40,055

OFFICERS.—Pres., Clarence A. Knight; V.-P., Kenneth K. McLaren; Sec. and Treas., William V. Griffin, 1117 Merchants' Loan & Trust Bldg., Chicago.—V. 84, p. 218, 569, 996; V. 86, p. 337.

LOOP ROAD.—See Union Elevated.

METROPOLITAN WEST SIDE ELEVATED RY.—An electric road.

ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 67, p. 126) to the *Railroad* Co. sold under foreclosure on Jan. 4 1899. In July 1905 refused to accept city ordinance permitting it to carry express matter and milk. V. 81, p. 508. Franchise expires Apr. 7 1942. Voting trust expired Feb. 1 1904. V. 78, p. 343.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity, &c.
Common, $7,500,000	----	-------	$7,464,100	----------
Pref, 5% non-c, $9,000,000	----	Q-M 30	8,707,900	Sept 30'07, ¼
1st mtg, $10,000,000 ($1,000) gold c*	1898	4 g F-A	10,000,000	Aug 1 1938
	Cent. Trust Co., N.Y., and G. Sherman, Tr.			
Ext. mortgage, $5,000,000 ($1,000), gold, red. at 105 on any interest day on 4 weeks' notice c*	1901	4 g J-J	4,017,000	July 1 1938
	Interest at Cent. Trust Co., N.Y. and Chic. Northern Trust Co., Chicago, Trustee. Interest at company's office in Chicago, or Central Trust Co., New York.			
Col gold bonds ($1,000). See remarks	1906	5 g A-O	400,000	See text
	Int. at Merch. Loan & Tr. Co., Chic., Trustee.			

The extension mortgage of 1901 covers the extension as a first lien, also 68 cars, a 3,500 H. P. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the $10,000,000 first mtge. V. 72, p. 1080; V. 75, p. 29; V. 86, p. 1160.

The collateral bonds of 1906 are payable serially, $50,000 each six months, from April 1 1907 to Oct. 1 1912; total issue was $600,000, but $50,000, matured April 1 1907, $50,000 Oct. 1 1907, $50,000 April 1 1908 and $50,000 Oct. 1 1908. They are secured by a deposit of first mtge. extension bonds at the rate of $75,000 bonds for each $50,000 of present issue. They are redeemable on any int. day on 30 days' notice at 101 and int. V. 84, p. 1114.

Has guaranteed $407,000 bonds of Union Consolidated Elevated.

The fiscal year was changed in 1906 to end Dec. 31 instead of Feb 28. 1908 report will be found in V. 88, p. 449. Figures below cover the calendar years 1908, 1907, 1906 and 1905.

	1908.	1907.	1906.	1905.
Passengers carried	51,587,667	54,280,888	49,771,812	45,358,843
Passenger earnings	$2,643,635	$2,778,597	$2,545,136	$2,312,418
Miscellaneous	103,205	99,991	92,766	89,864
Gross earnings	$2,746,840	$2,878,588	$2,637,902	$2,402,052
Operating expenses	1,410,801	1,443,499	1,290,359	1,159,192
Net earnings	$1,336,039	$1,435,089	$1,347,543	$1,242,860
Other income	10,126	6,820	16,665	11,450
Total	$1,346,165	$1,441,909	$1,364,208	$1,254,310
Deduct—				
Rentals	$294,995	$299,044	$270,361	$263,952
Taxes, &c	197,736	176,390	158,128	124,644
Interest	592,019	574,690	556,449	548,354
Balance	sur.$261,415	sur.$391,785	sur.$379,270	sur.$317,360

DIVIDENDS.—First dividend on pref. stock, 2½%, Feb. 28 1900 (out of earnings for year ending Feb. 28 1900); then 2% Aug. 31 1900; 1½% Feb. 1901; Aug. 31 1901, 2%; Feb. 28 1902, 1%; Aug. 30 1902, 1½%; Feb. 28 1903, 1½%; in 1907, March 30, ¾%; June 29, ¾%; Sept. 30, ¾%; the Dec. payment was omitted. None since to Jan. 1909.

ROAD.—From terminal station at 5th Ave. westerly about 6½ miles, with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch), 18.49 miles; the first 1.67 miles are four tracks, the rest two tracks, making single-track miles 40.14; also leases the Union Elevated, 0.38 mile, the Union Consolidated Elevated RR., 4 miles, and leases 3.3 miles from Aurora Elgin & Chicago RR. Total operated 50.5 miles of track, exclusive of side tracks. Right of way is owned in fee. Equipment Jan. 1 1909 consisted of 225 motor cars, 183 coaches and 79 control-coaches and 17 miscellaneous. Gauge, 4 ft. 8½ in.

On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles double track. V. 79, p. 1704.

OFFICERS.—Pres., Howard G. Hetzler; V.-P., Chas H. Reguu; Sec. and Treas., Paul D. Sexton; Asst. Sec. and Asst. Treas., W. F. Holtz; Auditor, T. B. MacRae; Gen. Mgr., B. I. Budd. Office, 169 Jackson Boulevard, Chicago.—V. 88, p. 375, 449.

NORTHWESTERN ELEVATED RR.

A committee consisting of Ira M. Cobe, Samuel Insull and Emile K. Boisot is reported to have been appointed by elevated railroad companies of Chicago to consider the feasibility of leasing the other elevated roads on a guaranty basis to this company. See V. 88, p. 507.

ORGANIZATION.—Road was formally opened for business on May 31 1900. V. 70, p. 1049.

In Sept. 1901 the Union Elevated RR. was acquired. The new mortgage for $25,000,000 was author. for this purpose and for refunding the 5% bonds.

An additional $3,000,000 of these bonds was issued in Aug. 1906 to provide for the Ravenswood extension, and authorized amount of preferred stock was increased to $25,000,000 to provide for convertible feature of new bonds. See V. 83, p. 436.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock, $5,000,000	----	-------	$5,000,000	----------
Pref stock, 5%, $25,000,000	--	non-cum.	5,000,000	----------
First refunding mortgage, $25,000,000, conv, gold ($1,000, $5,000, $10,000)	1901	4 g M-S	15,016,000	Sept 1 1911
	Interest at Illinois Trust & Savings Bank, Chicago, Trustee, or Blair & Co., N. Y.			

Bonds.—Of the new $25,000,000 mtge., present issue is $18,500,000, of which $3,484,000 remains in the treasury available for improvements, &c.

The new bonds are convertible at the option of the holder into preferred stock, and can be redeemed at any time at the option of the company at 102½ and accrued interest on or after Sept. 1 1906. If called for redemption, the holder will have the right even then to take preferred stock in lieu of cash. V. 72, p. 1081.

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

REPORT.—For years ending June 30 (including Union Elevated) see V. 87 p. 810.

Year—	*Gross.*	*Net.*	*Charges.*	*Surplus.*
1908	$2,463,188	$1,498,070	$1 147 183	$350,887
1907	2,100,316	1,356,012	1,008,434	347,578
1906	1,948,727	1,243,154	962,656	280,498
1905	1,786,414	1,169,786	952,627	217,159

ROAD.—The road starts at the intersection of Wilson and Evanston avenues, 7 miles from the Court House, and has 5.52 miles of four-track, making 22.08 miles of single track. Right of way is all owned in fee except at street crossings. An extension of 4.39 miles of double track to Ravenswood was put in operation in May 1907. Total track, 32.10 miles.

Under an operating agreement with the Chicago Milwaukee & St. Paul Railway Co. made in 1907, this company's service was extended May 16 1908 to Evanston over the Evanston Division of the former road, which has been electrified. All track operated (all lines except loop), June 30 1908, 51.07 miles.

OFFICERS.—Pres., Mason B. Starring; V.-P., Clarence Buckingham; Sec. and Treas., W. V. Griffin; Gen. Mgr., E. C. Noe; Aud., R. H. Williams.

Directors.—Clarence Buckingham, J. L. Cochran, W. V. Griffin, Chauncey Keep, Charles F. Ayer, Mason B. Starring, W. W. Miller, John B. Dennis of Blair & Co. and Samuel McRoberts.—V. 84, p. 571, 804, 1248; V. 85, p. 723, 789; V. 86, p. 421, 1285; V. 87, p. 810, 1534; V. 88, p. 507.

(1) Union Elevated Railroad.

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

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge, $5,000,000, g ($1,000)	1895	5 g A-O	$4,666,000	Oct 1 1945

Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.

Bonds.—Of the $4,666,000 bonds issued, $184,000 are in the treasury.

ROAD.—The loop is 1.98 miles in length, double tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop.

SOUTHERN STREET RY. CO.—A trolley road.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclosure sale on Sept. 30 1907 by the Southern Street Railway Co. V. 85, p. 805.

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

Bonds.—Bonds are subject to call on or after July 1 1909 at 105 and int.

ROAD.—Owns 21 miles of track; extends from Wabash Ave. to 40th Ave. on 22d St., also on 25th St., Lawndale Ave. Kedzie Ave., Homan Ave. and Throop St. Operates 20 cars.

OFFICERS.—Pres. and Gen. Supt., James C. Cleary, 1608 W. 22d St., Chicago; Sec. and Treas., Allen R. Smart; Gen. Mgr. and Counsel, Glenn E. Plumb, 1239 First National Bank Bldg., Chicago.—V. 85, p. 723.

SOUTH SIDE ELEVATED RR.—("Alley Elevated")—An electric elevated road.

ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 63, p. 1158). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that decision was concurred in by the State Supreme Court. V. 74, p. 477. *Franchise* expires March 26 1938. Leases the Chicago Junction RR., which see below.

Stockholders voted on April 7 1904 to increase the capital stock to $17,550,500, to provide for extensions, but subsequently (V. 79, p. 681) rescinded the action and made the new mtge. given in table below. V. 79, p. 734; V. 84, p. 159, 932.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,323,800	----	Q-M	$10,231,400	Mar 31'08, ¾
1st mortgage, $8,000,000, g ($1,000) c*	1904	4½ g J-J	8,000,000	Dec 31 1924
	Int. at Ill. Tr. & Sav. Bank, Chic., Trustee.			

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

Dividends.—First dividend of 1% (out of earnings for four months ending April 30 1899) was paid May 1 1899; then Sept. 1, 1%; Dec. 30 1%. In 1900, 3%. In 1901, 3½%. In 1902, 4%. In 1903, 4%. In 1904, 4%. In 1905, 4%. In 1906, 4%. In 1907, 4%. In 1908, March, ¾%; none since.

ANNUAL REPORT.—For years ending Dec. 31 1908, report in V. 88, p. 371. Passengers carried in 1908, 42,994,610.

	1908.	1907.		1908.	1907.
Gross receipts	$2,241,690	$2,105,193	Surplus	$234,004	$439,508
Net, aft. taxes	670,624	645,447	Dividends	76,722	409,187
Interest	*436,620	*205,939	Bal. for year	157,282	30,321

* Includes in 1908 $76,620 and in 1907 $9,064 rental paid to Chicago Junction Ry.

ROAD.—Owns elevated road in operation in Chicago upon a purchased right of way from Congress St. to Jackson Park. Electricity was introduced as motive power late in April 1898. Operates 370 motor and 30 trail cars. The extension to Englewood and the Lake Ave. extension are now both being operated. On 15.07 miles of structure has a total of 36.51 miles of single track, including extensions. Also leases Chicago Junction RR., which see below.

OFFICERS.—Pres. and Gen. Mgr., Charles Valentine Weston; V.-P., Noble B. Judah; Sec. and Treas., Horace F. Hardy. Office, 47 Congress St., Chicago.—V. 82, p. 278, 1041; V. 84, p. 159, 272, 336, 932; V. 85, p. 1519; V. 86, p. 109, 286, 334, 338, 604, 1468; V. 88, p. 296, 371.

(1) Chicago Junction RR.

ORGANIZATION.—Organized in the interest of the South Side Elevated RR. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued ($50,000), which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. *Franchises* are without limit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	See text.	----------
1st mtge, $2,327,000, gold ($1,000), guar p & l c*	1905	4 g M-S	$2,327,000	Mch 1 1945
	First Trust & Sav. Bank, Chicago, Trustee.			

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

ROAD.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.75 miles. Was completed in May 1908.

OFFICERS.—Pres., John A. Spoor; V.-P., Richard Fitzgerald; Sec., H. E. Poronto; Treas., R. B. Thompson; Aud., C. C. Chace.—V. 82, p. 568; V. 85, p. 792; V. 87, p. 346.

SUBURBAN RAILROAD.—A trolley road.

ORGANIZATION.—Incorporated under laws of Illinois May 1895.

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

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

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

ROAD.—Owns 29.8 miles of track, extending from terminus of Chic. & Oak Park Elev. at 52d St. and Metropolitan Elev. at 48th St., through city of Chicago, Cicero, Grossdale, La Grange, &c. Leases from the Chicago Terminal Transfer RR. (for 50 years) the Chicago & Southwestern road to Harlem race track, Austin, Ridgeland, Oak Park, &c., 10 miles of track. Also operates ¾ of a mile of double track of the Chicago Riverside & La Grange RR. Total track operated, 32.3 miles, all trolley, except C. & S.W. tracks along West 16th and 19th streets.

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

UNION CONSOLIDATED ELEVATED RY

ORGANIZATION.—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. El.; total, 1-5 mile of track; is operated by the Metropolitan West Side El. *Franchise* expires Oct. 7 1945.

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

Mortgage $1,000,000, of which $500,000 series "A." V. 63, p. 1065.

OFFICERS.—Pres., Wm. G. Adams; V.-P., Clarence A. Knight; Sec. and Treas., W. V. Griffin.

CHICO, CAL.

NORTHERN ELECTRIC RY

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($100)	----	-------	None	----------
Pref $10,000,000 ($100) 5% n-c	----	-------	$5,000,000	----------
Northern Elec *Co* M $6,000,000 g ($1,000) sink fund	1905	5 g A-O	3,787,000	Oct 1 1955
	Int. at Mercantile Tr. Co., San Fran., Trustee			
Northern Elec Ry 1st & cons mtge $25,000,000 gold	1907	5 g J-D	(?)	Dec 1 1947
	Int. at Mercantile Tr. Co., San Fran., trustee			

Bonds.—Of the Northern Electric Ry. bonds $3,787,000 are reserved to retire a like amount of Northern Electric *Co.'s* 5s. They are subject to call on 60 days' notice at 110. Sinking fund 1918 to 1927 ¾% of issued bonds per annum; 1928 to 1937, 1%; 1938 to 1947, 1¼%. Northern Electric *Co.* bonds can be called on April 1 1914 or any int. date thereafter at 110; $1,884,000 of the $3,787,000 reported outstanding are in possession of Northern Electric *Railway*.

EARNINGS.—For calendar year 1907, gross, $412,160, net, $129,814. Above figures cover only part of system, as Sacramento division was not completed until Dec., 1907.

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

OFFICERS.—Pres., E. R. Lilienthal; Sec. and Treas., Norman Logan. V. 85, p. 865; V. 86, p. 169.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,250,000 ($100)	----	-------	$979,500	----------
Pf. 5% cum. $1,250,000 ($100)	----	-------	925,500	----------
First mortgage. $600,000, gold	1905	5 g J-J	600,000	July 1 1905
	Int. at Union Sav. Bk. & Tr. Co. Cin., Trus.			
Second mtge notes $250,000	----	5%	110,000	July 1 1912
	Int. at Union Sav. Bk. & Tr. Co., Cincinnati.			

Bonds.—The denomination of the first mortgage bonds are respectively: 6 $50,000; 30 $5,000; 100 $1,000; and 100 $500. They can be called at any time at par. Second mtge. notes can be called at any time.

ROAD.—Operates 54 miles of track between Cincinnati and Hillsboro, put in complete operation in Feb., 1906. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., H. H. Hoffman; V.-P., Lewis Seasongood; 2d V.-P., Henry Burkhold; Sec., Harvey J. Gibson; Treas., Casper H. Rowe; Mgr., Dan Reid; Jr.—V. 76, p. 971; V. 80, p. 1234; V. 85, p. 220, 599.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—Steam and electric.

In Aug. 1908 it was reported that negotiations were pending for sale of road by the executors of the Comstock estate. V. 87, p. 643.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000	----	-------	$1,500,000	----------
1st mtge., $1,000,000 gold ($1,000)	1902	5 g J-J	1,000,000	Jan. 1 1932
	Int. at Union Sav. Bk. & Tr., Cin., Tr., & in N.Y.			

EARNINGS.—For year ending June 30 1903 gross, $164,493; in 1906-07 gross, $153,616.

ROAD.—Operates 49 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 o West Union is under construction. The Felicity & Bethel, which is controlled in the same interest, operates 8.5 m. of track between the points named in its title. Has 22 electric passenger coaches, 4 steam passenger coaches, 40 freight cars and 2 locomotives.

OFFICERS.—Pres., Henry A. Haigh; Sec., A. L. C. Henry, Detroit, Mich.; Gen. Mgr., E. W. White.—V. 75, p. 184, 1665, 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. ($1,000)	1905	5 g A-O	100,000	Oct. 1 1935
	Int. at Union Sav. Bk. & Tr., Cincin., Trust.			

Bonds.—Are not subject to call.

ROAD.—Operates 8½ 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. Haigh; 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	----------
Pref. 6% cum., $250,000	----	Q-J	250,000	July, '06, 1½
1st mortgage, $750,000 ($1,000,) gold	1899	5 g J-J	750,000	July 1 1919
	Interest at Un. Sav. Bk. & Tr. Co., Cin., Tr.			

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

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

CINCINNATI MILFORD & LOVELAND TRACTION CO.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,000,000 ($100)	----	----------	$1,000,000	----------
Pref., $650,000, 5% cum	----	-------	649,425	No div. yet
1st mortgage, $500,000, g ($500)	1905	5 g J-J	373,500	July 1 1925
	Int. at Prov. Sav. Bk. & Tr. Co., Cin. Trust.			

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

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

OFFICERS.—Pres., B. H. Kroger; V.-P. and Treas., J. P. Peurrung; Sec., J. Nevin Roberts; Aud., Charles J. 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 Ranid Railway Co. and the Suburban Traction Co. In July 1907 obtained authority to issue $1,100,000 pref. stock, of which $900,000 was in exchange for an equal amount of 1st mtge. bonds dated 1903. V. 85, p. 221, 469. The 1903 bond issue has been entirely canceled. In 1908 a new mtge. made, as below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref., $1,100,000 ($100), 5%	----	-------	911,500	----------
First mortgage, $1,650,000, gold	1908	5 J-J	123,500	1928
	Cincinnati Trust Co., Trustee.			

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. 2½ in. Also owns terminal station on Sycamore St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail. Total track, 101.4 miles, all operated.

OFFICERS.—Pres., Chas. H. Davis; V.-P., Lee H. Brooks; Sec. and Treas., J. M. Hutton.—V. 82, p. 562; 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 Tract 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	----------
Pref., $10,000,000 5% cum	----	Q-F	8,500,000	Feb '09, 1¼%

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

Dividends.—First dividend on pref. stock—1¼%—was paid Aug. 1 1905; in 1906, 5%; in 1907, 5%; in 1908, 5%; in 1909, Feb., 1¼%.

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

OFFICERS.—Pres., W. Kelsey Schoepf; 2d V.-P., J. B. Foraker Jr.; 3d V.-P. and Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Comp., W. H. MacAllister; Treas., A. L. Kasemeier.—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 1908, gross, $4,428,278, against $4,450,225 in 1907, $4,297,016 in 1906 and $4,013,407 in 1905.

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

OFFICERS.—Pres., W. Kesley Schoepf; Chairman Executive Com., W. Kesley Schoepf; V.-P., J. B. Foraker Jr.; V.-P. and Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Comp., W. H. MacAllister; Treas., A. L. Kasemeier; Asst. Gen. Mgr., T. 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 intended to provide dividends of 5¼% for the first year, 5½ for the second, 5¾ for the third and 6% for the fourth year and thereafter. V. 72, p. 136. The Rogers law of April 22 1896, under which franchises were granted, was in Aug. 1902 declared unconstitutional by the Superior Court at Cincinnati, but decision partly revised on rehearing. Appeal taken to State Supreme Court (V. 75, p. 393, 665), and that Court on Feb. 28 1905 reversed the lower court and upheld the constitutionality of the Rogers law. V. 80, p. 996. On April 28 1903, the Superior Court at Cincinnati declared unconstitutional the curative Act passed in 1902 to strengthen the franchise granted under the Rogers law. This case was appealed to the State Supreme Court, which upheld the constitutionality of the law. Franchises, it is claimed by company, mature April 22 1946.

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

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

DIVIDENDS.—To and including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1½%; Oct. 1904, 1¼%. Divs. since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., John Kilgour; Sec. and Treas., James A. Collins.—V. 82, p. 452; V. 83, p. 1523; V. 84, p. 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	Jan '09, ⅝%
Stock preferred $1,100,000 ($100) 5% cumulative	----	Q-J	1,100,000	Jan '09, 1¼

Dividends.—5% per annum is being paid on the preferred stock. The first dividend on the common of ⅛% was paid Jan. 1 1904 and ⅛% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1½%; in 1907, 2%; in 1908, 2%; in 1909, Jan., ⅝%.

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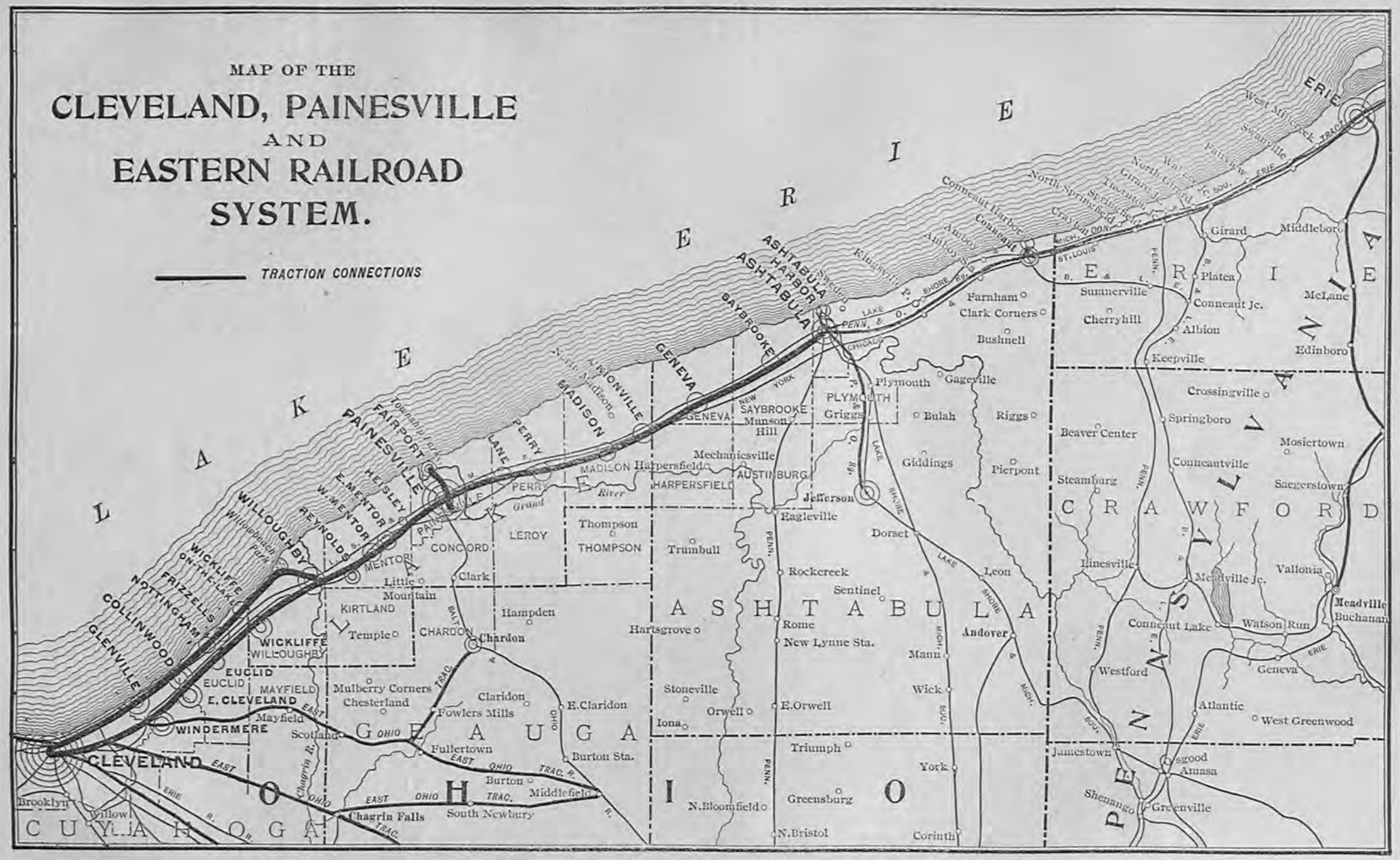

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ROAD.—Owns and operates 31.32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2½ inches. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

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

CLEVELAND, OHIO.

MUNICIPAL TRACTION CO.—

Receivership.—On Nov. 12 1908 Judge Tayler in a suit brought by the Central Trust Co. of New York, trustee of three issues of bonds of the Cleveland Ry. Co., and certain creditors who intervened, appointed Warren Bicknell of Cleveland and F. A. Scott receivers of the Municipal Trac. Co. and property covered by the three mortgages. There has been no default in payment of interest under any of the three mortgages, nor any allegation of the insolvency of the Cleveland Ry. The receivership was granted because of the insolvency of the Municipal company, which the Court said had practically no assets, since it lost the lease of Cleveland Ry. lines at the recent referendum election, and also because of the chaotic conditions arising through the defeat of the franchise. The Municipal Company refused the request of Cleveland Ry. for return of possession of lines covered by lease, and receivership was granted on condition that Cleveland Ry. waive its right to claim that lease was forfeited by insolvency of lessee company. The purpose of the Court is to preserve property, possession of which, it is stated, is wrongfully withheld, in hope that a new franchise may be arranged. See V. 87, p. 1301.

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 5 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. V. 87, p. 96 677.

On Feb. 1 1909 fares were increased to 5 cents, with 11 tickets for 50 cents, on the old Cleveland Electric lines, except the Woodland Ave. and West Side roads. On the two last-named lines and all the original 3-cent lines a 3-cent fare will be charged, with 2 cents extra, as at present, for passage beyond the city limits. V. 88, p. 375.

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. 85, p. 94; V. 86, p. 1101; V. 87, p. 226, 415, 677, 873, 936, 1011, 1089, 1301; V. 88, p. 375.

(1) Cleveland Railway Company

Stock Trusteed.—On Oct. 12 1908 it was arranged that a board of not less than 7 nor more than 11, together with any Mayor and City Solicitor hereafter elected, during their term of office, should hold control of the stock, and the shares were transferred accordingly. This was to afford assurance that the road would not be conducted for profit. V. 87, p. 1011.

Security Franchise Not Ratified by Electors.—At a special election Oct. 22 1908 the electors, by an adverse majority of 605 in a total of about 76,000, declined to ratify the "security" franchise granted April 27 1908. V. 87, p. 1089. This has produced chaos in local traction matters.

Suit.—On Oct. 2 1908 company brought suit against the Municipal Traction Co. to recover rental due Oct. 1. The rental was withheld because the company had refused, when rental was tendered, to stipulate that the money would be applied on account of the payment of a 1½% dividend; it being deemed inadvisable to declare a dividend at that time. V. 87, p. 936.

Receivership of Mortgaged Property.—See Municipal Traction Co.

ORGANIZATION.—In 1908 changed name from the 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 was 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 $23,989,600 of the $35,000,000 authorized stock, leaving a balance of $11,010,400, which is reserved for extensions and improvements.

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, were to run for 25 years from that date, were to be renewed every ten years, and were not at any time to have less than 15 years of life, or the lease was to be forfeited to the Cleveland Ry. Co. Divs. of 6% were 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 also gave 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 was to have 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. V. 86, p. 1099. At a special election, however, held Oct. 22 1908, the electors declined to ratify the franchise, as noted under Municipal Traction. V. 87, p. 1089.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $35,000,000 ($100)	----	----	$14,675,600	Jul 1'08,1½
Clev Elec Ry 1st cons mtge ($1,000) gold, not red. c*&r	1893	5 g M-S	6,000,000	Mch 1 1913
East Cleveland RR first mortgage ($1,000)	1892	5 M-S	1,000,000	March 1910
Cleveland City Cable Ry gold ($1,000) first mtge c&r	1899	5 g J-J	2,026,000	July 1 1909

Int. at Central Trust Co., N. Y., Trustee.
Interest at Central Trust Co., New York.
Central Trust Co., New York, Trustee.

Dividends.—July 1 1908, 1½% 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.

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's., C. F. Emery, John J. Stanley. V. 86, p. 602, 1042, 1099, 1223, 1446; V. 87, p. 226, 677, 873, 936, 1089, 1300; V. 88, p. 374.

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

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co. In 1907 acquired $505,000 of the $650,000 common stock of the Mansfield Railway, Light & Power Co. In 1907 also some of the stockholders of the Southwestern acquired control of the Mount Vernon city lines, but no merger contemplated at present. V. 85 p. 283

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $7,500,000	----	---------	$3,700,000	---------
Pref $2,500,000 5% cum	----	---------	2,400,000	---------
First general consol mortgage $10,000,000 ($1,000) g c*&r	1907	5 A-O	326,000	April 1 1927
Cleveland & Elyria first mortgage on 18 miles ($500) Subject to call May 1 1905.	1895	6 M-N	200,000	May 1 1915
Elyria & Oberlin first mortgage on 9 miles ($500) gold Subject to call Aug 1 1907	1897	6 F-A	100,000	Aug. 1 1917
Clev Ber Elyr & Oberlin cons M $500,000 g ($1,000 each) Subject to call Mch 1 1909.	1899	5 g M-S	127,000	Mch. 1 1919
Cleveland Elyria & Western first mortgage $1,500,000 ($1,000) gold c&r	1900	5 g F-A	1,073,000	Aug. 1 1920
Elyria Grafton & Southern Ry first mortgage guaranteed by C E & W ($100,000 ($1,000) gold c*	1902	5 g J-J	100,000	Jan. 1 1922
Norwalk Gas & Electric first mortgage $110,000 ($500) g Subject to call April 1 1910	1900	6 A-O	110,000	April 1 1920
Cleveland & Southwestern first and consol mortgage $3,000,000 ($1,000) g c&r	1903	5 g F-A	1,400,000	Feb. 1 1923
Ohio C Trac first mortgage $150,000 ($1,000) gold c*	1899	5 g J-D	150,000	June 1 1919
Ohio Central Traction consolidated mortgage $400,000 ($500) gold c*	1903	5 g M-S	250,000	Mch. 1 1923

Int. at Cleveland Tr. Co., Cleve., Trustee.
Interest at Citizens' Savings & Trust Co., Cleveland, Trustee.
Interest at Cleveland Trust Co., Trustee.
Interest at Cleveland Trust Co., Trustee.
Int. at Cleve. Tr. Co., Cleve., Trustee, or at Nat. Bank of Commerce in N. Y. May be called after 10 years at 100.
Interest at Cleveland Trust Co., Cleveland, Trustee, and Trust Co. of America, N. Y., Can be called at par on Jan. 1 1912.
Int. at Guardian S. & Tr. Co., Cleveland, Trustee, or Chase National Bank, N. Y.
Int. at Guardian Sav. & Tr. Co., Cleveland, Trustee, or Trust Co. of America, N. Y.
Int. Nt. Haven Tr. Co., N. Haven, Conn., Trus.
Interest at Cleve. Tr. Co., Cleveland, Trustee, or at National Bank of Commerce, N. Y.

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

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1899, $300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the $1,500,000 Cleveland Elyria & Western new 5s, $427,000 are reserved to retire prior liens. The Ohio Central Traction Co. consolidated bonds may be called on or after March 1 1908 upon 30 days' notice at 105 and interest; $150,000 of consols are reserved to retire a like amount of first 5s. First mortgage was originally $200,000 authorized, but $50,000 canceled subsequently.

EARNINGS.—For calendar year 1908, gross, $775,737; net, $274,135; charges, $243,544; surplus, $30,591.

ROAD.—Operates 154 miles of track in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Wellington, North Amherst, Lorain, Creston, Chippewa Lake, Seville, Wooster, Linndale and Puritas Springs; also 30 miles from Galion to Bucyrus and from Galion to Mansfield. Completed in 1909 a line 44 miles long from Seville, on the main line, via Ashland to Mansfield, connecting the system. Total track, 208 miles, of which 132 miles are on private right of way; 60 and 70-lb. rails. Standard gauge. Operates 70 cars. Also does freight and express business. Company owns Puritas Springs and Seccatum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. E. Myers; 1st V.-P., A. E. Akins; 2d V.-P., L. J. Wolfe; Sec., E. F. Schneider; Treas., J. O. Wilson; Auditor, H. B. Cavanaugh; Gen. Man., C. N. Wilcoxon. General office, Cleveland.—V. 84, p. 338, 449, 569, 748, 995, 1113; V. 85, p. 283; V. 88, p. 294, 504.

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

In 1907 control passed to the Clev. Southwestern & Columbus Ry. Co.

ORGANIZATION.—Successor in April 1903 to the Citizens' Electric Railway, Light & Power Co., which in turn was successor to the Mansfield Electric Street Ry. Owns entire street railway and electric light systems in the city. City *franchise* runs till 1925.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $650,000 ($100)	----	---------	$650,000	---------
Pref., $350,000 ($100) 6% cum	----	--------	350,000	1907. 6%
Citizens' first mort. ($400,000) ($500)	1901	5	200,000	April 1 1923
Mans Ry Lt & P gen mtge $1,000,000,g ($500 & $1,000) c*	1903	5 g A-O	742,000	April 1 1918

Interest at Cleveland Tr. Co., Cleveland, Tr.
Union Sav. Bk. & Tr. Co., Cin., Trustee.

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

EARNINGS.—For calendar year 1907, gross, $202,798; net, after taxes, $84,794; interest on bonds and 6% on pref. stock, $68,100; surplus, $16,694.

ROAD.—Owns and operates 9 miles of track in Mansfield and an interurban line of 12 miles to Shelby; 60 and 70-lb. T rail. 40 cars.—V. 78, p 2442; V. 83, p. 1291; V. 85, p. 284.

CLEVELAND PAINESVILLE & EASTERN RR.—(*See Map on Page 30.*)

ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1898. *Franchises* expire in 1920, 1922 and 1926. In June 1906 acquired control of the Cleveland Painesville & Ashtabula RR. V. 82, p. 1322, 1379.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $2,000,000 (par $100)	---	-------	$2,000,000	---------
First mortgage $500,000 gold ($1 000 each) c*	1896	5 g A-O	500,000	April 1 1916
Collateral trust notes $500,000, par $1,000	1907	6 J-J	500,000	See text
Consolidated mortgage $2,000,000 ($1,000) gold	1898	5 A-O	631,000	Oct. 1 1918
Ref'g and extension mtge $5,000,000 gold ($1,000) c*	1908	5 g M-N	See text	May 1 1948

Interest at Morton Trust Co., N. Y., or Cleveland Trust Co., Cleveland, Trustee.
Int. at Cleveland Tr. Co., Cleve., Trustee.
Int. at Dime Savings & Banking Co., Clev., Trustee, or Trust Co. of America, N. Y.
Int. at Clev. Trust Co., Cleveland, Trustee, or company's agency in New York.

Bonds.—Of the $2,000,000 consols authorized, $1,000,000 is reserved to retire underlying liens. It is provided in new refunding and extension mtge. that remaining $369,000 consols cannot be issued. Of the ref. and ext. bonds $1,631,000 are reserved to retire prior liens, $369,000 are for immediate extensions and improvements and $3,000,000 are reserved for future extensions and improvements, to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. Subject to call May 1 1938 or on any int. date thereafter at par and int. on 30 days' notice. The col. trust notes mature July 1 1908, but were extended for one year (V. 86, p. 1529).

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport, 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, Ohio, 14.89 miles, and uses the Cleveland Electric Railway Co.'s track from Glenville to the Public Square, Cleveland, 5 miles. Total track operated (including 4½ miles of double), 46½ miles. With the Cleve. Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. Rails 68-lb. girder on Main Line, 75-lb. T on Fairport Line and 70-lb. T and 90-lb. girder on "Shore Line"; 26 motor cars and 8 other cars. Power-house is at Willoughby. Car-houses at Willoughby, Painesville and Nottingham.

REPORT.—For years ending Dec. 31 1908.

	1908.	1907.	1906.	1905.	1904.
Gross earnings	$295,812	$296,318	$271,100	$245,089	$225,751
Expenses and taxes	167,298	157,197	143,993	141,270	136,021
Net	$128,514	$139,121	$127,107	$103,819	$89,730
Fixed charges	87,999	86,552	83,939	80,830	80,250
Surplus	$40,515	$52,569	$43,168	$22,989	$9,480

OFFICERS.—Pres., E. W. Moore; V.-P., J. A. Heidler; Treas., E. V. Hale; Sec., Fred. S. Borton; Asst. Sec. and Treas., E. L. Schmeck. Willoughby, Ohio; Gen. Mgr., J. Jordan.—V. 86, p. 335, 1525, 1529; V. 88, p. 374.

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(1) Cleveland Painesville & Ashtabula RR. A trolley road. Entirely over private right of way, except through some of the villages, where *franchises* expire in 1927.

In June 1906 control was acquired by the Cleveland Painesville & Eastern RR. V. 82, p. 1322, 1379.

ORGANIZATION.—Incorporated in Ohio in 1902.

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

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

REPORT.—For years ending Dec. 31:

Years—	*Gross.*	*Net.*	*Fixed Charges.*	*Balance.*
1908	$123,139	$37,926	$50,639	def.$12,713
1907	$122,363	$43,152	$48,613	def. $5,461

ROAD.—Operates 25 miles of track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track, standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.—V. 82, p. 1322, 1379; V. 86, p. 337; V. 88, p. 374.

EASTERN OHIO TRACTION CO.—A trolley road.

FORECLOSURE.—Road was offered for sale in foreclosure proceedings on June 25 1907 as a whole and in parcels. The sale as a whole was not effected; only one division, the Chagrin Falls & Garrettsville, was sold. The latter was bid in in the interests of the bondholders. The remaining two divisions are to be offered for sale a second time. V. 85, p. 40. In 1909 a committee representing the 1st and 2d mtge. bonds of Cleveland & Chagrin Falls Electric Ry. asked holders to deposit said bonds with a view to foreclosure. V. 88, p. 504.

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

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

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,500,000 ($100)	----	----	$2,259,000	----------
East Ohio Trac 1st con M., $2,500,000, g ($1,000) c*&r. Cannot be called.	1902	5 g J-J Int. at Cleve. Tr. Co., Cleveland, Trustee, or Standard Trust Co., New York.	600,000	July 1 1922
Cleveland & Eastern 1st mtge, $1,000,000 ($1,000 each), gold c*	1899	5 g J-J Int. at Cleveland Tr., Co., Trustee, Cleve., or Standard Trust Co., New York.	$1,000,000	July 1 1919
Cleve & Chagrin Falls 1st mtg, $200,000, g, red after May 1 1906 ($500) c*	1896	6 g M-N Interest at Guardian Trust Co., Cleveland, Trustee.	200,000	May 1 1916
Cleve & Chagrin Falls new mtg, $300,000 ($500), g, c Can be called 1910	1900	5 g M-N Dime Savings & Bank Co., Cleveland Trustee.	100,000	Nov 1 1920

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

REPORT.—For calendar year 1908: Gross, $259,172; net (after expenses and taxes), $39,669. No int. paid, all earns. being used for betterments.

ROAD.—Owned and operates 46 miles of track from Cleveland to Chardon, Burton and Middlefield, O., and from Cleveland to Hiram and Garretsville via Chagrin Falls, 40 miles. Total track operated, including sidings, 95 miles.—V. 84, p. 1488; V. 85, p. 40; V. 88, p. 504.

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. V. 73, p. 784. C. D. Barney & Co. of Philadelphia offered the 1st consols for sale in April 1905, and have also been placing the gen. mtg. bonds. About half the road is built on private right of way; *franchises* for the remaining half were in 1908 stated to have an average life of 15 years. Company has traffic agreement by which it enters the cities of Cleveland and Toledo over the tracks of the local street railway systems.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V. 85, p. 1646.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $4,500,000 (par$100)	----	--------	$4,500,000	----------
Pref. $3,000,000 ($100) 5% cu	----	------	3,000,000	----------
1st con mtg, $4,000,000 ($1,000), gold c*	1903	5 g J-J Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or Trust Co. of America, N. Y.	1,750,000	Jan 1 1923
General mtge, $7,000,000 ($1,000), gold c*	1903	5 g F-A Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or company's agency in N. Y.	991,000	Feb 1 1933
Lorain & Cleveland 1st, g ($1,000), $1,000,000	1897	5 g J-J Interest at Cleveland Trust Co., Trustee, or Trust Co. of America, New York.	750,000	July 1 1927
T F & N 1st mtg, $1,500,000, g, guar ($500, $1,000) c*	1900	5 g J-J Int. at Union Trust Co., Detroit, Trustee.	1,500,000	Jan 1 1920

Bonds.—Of the $4,000,000 first consols, $2,250,000 are reserved to retire prior liens, $4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and $78,000 for extensions and improvements at 80 per cent of cost, and $1,229,000 are in the treasury of the company. Neither issue is subject to call. A *sinking fund* of $10,000 per annum on the first consols commences Jan. 1 1909 and runs until 1914. From 1920 to 1922, inclusive, $30,000 per annum is payable. The L. & C. bonds can be called after July 1 1917 at par and interest. The T. F. & N. bonds can be called at 110 and interest on any interest date upon 90 days' notice. These bonds are guaranteed, principal and interest, by endorsement by the Lake Shore Electric Ry. A *sinking fund* on the T. F. & N. bonds of $10,000 per annum commenced in 1905 and runs to 1909 inclusive; from 1910 to 1914, $20,000 per annum; 1915 to 1919, $30,000 per annum.

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

REPORT.—For years ending Dec. 31, not including Lorain Street RR. Figures for 1908 and 1907 include earnings of Sandusky Fremont & Southern Ry., placed in operation Sept. 17 1907. See report in V. 88, p. 371.

	1908.	1907.	1906.	1905.
Gross earnings	$867,269	$913,161	$860,720	$788,268
Oper. exp. and taxes	490,974	521,559	476,258	428,588
Net earnings	$376,295	$391,602	$384,462	$359,680
Interest	326,233	294,073	254,198	244,850
Surplus	$50,062	$97,529	$130,264	$114,830
Other income	25,000	25,000	6,250	------
Net surplus	$75,062	$122,529	$136,514	------

ROAD.—Operates 150.13 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard-gauge, 70-lb. rails. Through line from Cleveland to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 194.90 miles. Has 53 double-truck interurban cars, 23 single-truck city cars, 6 double-truck baggage and freight cars and 32 work cars. Total, 114.

OFFICERS.—Pres., E. W. Moore, Cleveland; V.-P., W. H. Price, Norwalk, O.; V.-P. and Gen. Mgr., F. W. Coen, Norwalk, Ohio; Sec. and Treas., John P. Witt, Cleveland.—V. 86, p. 285, 418, 668; V. 88, p. 371.

(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.

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

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 1908, gross, $143,381; net, $52,8 interest, $64,500; deficit, $11,693.

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 28 cars.

(2) The Sandusky Fremont & Southern Ry.

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

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000	----	----------	Owned by the Lake Shore Electric Ry.	
1st mortgage, $2,000,000 gold ($1,000) guar. c*	1906	5 g J-J Int. at Clt. Sav. & Trust Co., Cleve., trustee, or at Agency in New York.	$645,000	July 1 1936

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 miles.—V. 83, p. 97, 1099.

CLINTON, IOWA.

CLINTON STREET RY.—Operates 15 miles of track in city of Clinton. Main line *franchises* perpetual; others limited to 25 years from Nov. 1908. 72 to 80-lb. T-rail. Stock $600,000 ($100), of which $599,800 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. Gross earnings for 1908, $128,000; for 1907, $122,000; net earnings, $61,000, against $52,000.

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

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.—

ORGANIZATION.—Incorporated in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company it was understood would issue $1,500,000 stock and $1,500,000 5% bonds, but information as to new company refused—"is a close corporation and has neither stocks nor bonds on the market." We are advised, however, that sufficient of the new bonds are reserved for underlying liens. Facts below *relate solely to the old Colorado Springs Rapid Transit Ry.*

Colorado Springs Rapid Transit—

STOCK AND BONDS	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $100)	----	----	----	$500,000	f.p. 1905 6%
1st M., $1,000 each	7¼	1890	6 A-O	338,000	1910
Consol. M., $1,000 ea. for $500,000, gold	27	1891	6 g A-O Central Trust Co., N. Y., Trustee.	162,000	Apr. 1 1921

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

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

ROAD.—Owns 38 miles of track.

OFFICERS.—Pres., D. H. Rice; V.-P., A. G. Sharp; Sec., Wm. Lloyd; Treas., C. S. Chamberlin.—V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

COLUMBIA ELECTRIC STREET RAILWAY LIGHT & POWER.—A trolley road.

ORGANIZATION.—Is a consolidation on July 1 1905 of the Columbia 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.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com., $1,000,000 ($100)	----	----	$1,000,000	----------
Pref., $600,000 6% cum. ($100)	----	J-J	600,000	Jan. '07, 3%
Mortgage, $2,000,000 g. ($500 & $1,000) c*	1905	5 g J-J Interest at Chemical Nat. Bank, N. York, Trustee, or company's agency in New York.	1,066,000	July 1 1935

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 1908, gross, $428,818; net, after taxes, $209,610; interest, $114,760; surplus, $94,850.

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 5,000 h.p. turbine.

OFFICERS.—Pres., and Treas., E. W. Robertson; 1st V.-P., Lewis M. Parker; 2d V.-P. and Gen Mgr., Wm. Elliott Jr.; Sec., G. M. 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.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com., $1,500,000 ($100)	----	--------	$1,500,000	----------
Pref., 6% non-cum., $500 000 ($100)	----	J-J	273,000	Jan'09, 3%
1st coll. M., $1,500,000 gold ($1,000) c*	1903	5 g A-O Interest at City Trust Co., Boston, Trustee	691,000	Apr. 1 1933
Col. RR. 1st mortgage, $450,000, g. ($1,000)	1898	5 A-O Int. at West End Trust Co., Phila., Trustee.	423,000	Oct. 1 1937
Col. RR. 2d mortgage: 1st pref., inc., gold, non-cum., $250,000	1903	6 A-O Interest at City Trust Co., Boston, Trustee.	250,000	Oct. 1 1937
G. L. Co. of Col mtge	1891	6 J-D	15,000	June 1 1911

Stock and Bonds.—$22,000 of the $272,000 pref. stock outstanding is held in trust for benefit of company. Of the $450,000 Columbus RR. 1st mtge. 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 Elec. Co. are subject to call on or after April 1 1908, as a whole, at 105 and int. $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%. In 1909, Jan., 3%.

ROAD.—Operates 25.7 miles of track, of which 5 miles leased to Seaboard Air Line. 45 cars. Standard gauge. 40, 56 and 60-lb. rail.

EARNINGS.—For 12 months end. Dec. 31 1908, gross, $358,497; net, $179,751; charges, $141,141; improvement fund, $14,840; dividends, $15,000; surplus, $8,770.

OFFICERS.—Pres., Charles F. Wallace; V.-P., E. Howard George; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs. and Transfer Agts. Stone & Webster, Boston.—V. 82, p. 509; V. 83, p. 1590; V. 84, p. 931.

(1) Columbus Power Co.

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

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,500,000 ($100)	----	-------	$1,500,000	----------
Pref, $1,500,000, $100, 6% non-cum, red at 105	----	------	350,000	----------
1st mtge, $4,000,000, gold, guar c*	1906	5 g A-O Int. at Commonw. Tr. Co., Boston, Trustee.	1,375,000	April 1 1936
Gold notes, $250,000, guar, principal and interest, by Columbus Electric Co	1906	5 g A-O Redeemable at par on any interest date. Interest at National City Bank, New York.	250,000	April 1 1911

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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 (or in part for sinking fund) at 110 and interest on any int. 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. 94, 323.

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

On Sept. 14 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.

Shareholders 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.

STOCK—	Date.	Interest.	Outstanding.	Dividends.
Stock, $5,000,000	----	Quar.	($5,000,000)	120% paid in. Jan '09, 1½%

EARNINGS.—Of Columbus Ry. & Light Co. for cal. year 1908: Gross, $2,300,746; net, $1,115,141; fixed charges, $968,018; dividends, $100,000; surplus, $47,123. 1907: Gross, $2,256,519; net, $1,102,640; fixed charges, $911,059; dividends, $75,000; surplus, $116,581. Total passengers carried, including transfers, was 61,045,790, an increase of 541,688 over 1907

Dividends.—First div. on Columbus Ry. & Light stock, 1%, was paid Jan. 15 1906, and 1% was again paid July 16 1906; in 1907, Jan. 1, 1%; July 15, 1%; and also ½% Oct. 1907. In 1908, Feb., ½%; Apr., ½%; June, ½%; Oct., ½%. In 1909, Jan., ½%.

PROPERTIES CONTROLLED.—The Col. Ry. & Light operates 109 miles of track, 5.6 of which is a new suburban line and 12 miles interurban. Also leases Columbus Traction lines, 16 miles. Controls practically all of the electric light, power and hot-water heating business of Columbus.

OFFICERS.—Pres., Robert E. Sheldon; 1st V.-P., Gen. Mgr. and Treas., E. K. Stewart; 2d V.-P., C. M. Clark; Sec. and Auditor, P. V. Burington.—V. 82, p. 160; V. 83, p. 94, 323, 1523; V. 84, p. 51, 157, 338, 995; V. 85 p. 864; V. 86, p. 284, 420; V. 87, p. 96, 346, 543, 740, 1478.

COLUMBUS RAILWAY CO.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c
Stock, common, $3,500,000 ($100)	----	5 Q-M	$3,000,000	Mch 1 1909 1¼%
Stock, preferred $3,500,000 ($100), 5% cum guar	----	5 Q-F	3,500,000	Feb 1 1909 1¼%
Col Con Street RR 1st g, may be called for s f at 110	1889	5 g J-J	490,000	July 1 1909
Col St Ry 1st, $3,000,000, gold c*	1892	5 g J-J	2,510,000	July 1 1932
Crosstown 1st mtge, gold, gu, prin & int c*	1893	5 g J-D	572,000	June 1 1933
Col Ry 1st consol mtge, $7,000,000 ($1,000), gold, c*	1899	4 Q-J	3,428,000	Oct 1 1939

Interest at E. W. Clark & Co., Philadelphia. Knickerbocker Trust Co., N. Y., Trustee.

Knickerbocker Trust Co., N. Y., Trustee.

Interest at Union Savings Bank & Trust Co. of Cincinnati, Trustee, at E. W. Clark & Co., Philadelphia, or at company's office.

Bonds are redeemable after Oct 1 1914 at 105 and int.

Bonds.—The Columbus Street Ry. mtge. of 1892 is for $3,000,000, of which $490,000 are in hands of Trustee (Knickerbocker Trust Co., N. Y., to retire the Col. Consol. St. RR. *firsts*. The *Crosstown Street Ry.* 1st mtge. is for $2,000,000, of which $572,000 are outstanding; the rest have been canceled. Principal and interest of the Crosstown bonds were guaranteed by the old Columbus Street Ry. Co.

Of the $7,000,000 mtge. of 1899 of the Columbus Ry., $1,500,000 were issued in payment for the Columbus Cent. Ry. property; $3,000,000 will be held in trust to retire the Columbus St. Ry. and the Columbus Consol. Street RR. bonds, $572,000 to retire the Crosstown mtge. bonds and $300,000 to take up unsecured 4% notes of the Columbus Street Ry.; $1,628,000 was reserved to be used hereafter from time to time in making extensions, improvements and additions—$628,000 upon a 2-3 vote of directors, the other $1,000,000 only on a vote of stockholders. This covers the whole $7,000,000. In the table above we report as outstanding $3,428,000. This includes $1,500,000 issued in payment for the Columbus Central Ry., $300,000 issued under the clause providing for the retirement of 4% notes and $1,628,000 under the clauses concerning improvements.

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

COLUMBUS EDISON CO.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100) $750,000	----	5 Q-M	$630,000	Dec '08, 1¼%
Pref 6% cum ($100) $750,000	----	6 Q-J	730,000	Jan '09, 1½%
Col Elec 1st mtge, gold, guar	----	6 g M-N	450,000	Nov 1 1922
Col Ed El 1st mtge, gold, guar	----	5 g A-O	300,000	April 1 1929

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

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

ORGANIZATION.—Incorporated in Ohio on Dec. 26 1906 and is successor to the Central Market Street Ry., sold under creditor's bill in February 1906, subject to the $500,000 bonds. New company is leased to the Columbus Ry. & Lt. Co. for 50 years until 1957, rental being 5% on pref. stock; com. stock receives 1% on Jan. 1 and July 1 1908 and Jan. 1 1909; 1½% on July 1 1909 and Jan. 1 1910; 2% July 1 1910 and Jan. 1 1911 and 1½% quarterly thereafter. The Col. Ry. & Light Co. owns $250,000 of the pref. stock, leaving $250,000 in the treasury of Traction Co. for betterments and improvements, and owns all of the common of this company. *Franchise* provides that tickets shall be sold 8 for 25 cents and that a 5-cent cash transfer be issued to all lines entering or using the Columbus London & Springfield Ry. Co. Interurban loop.

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

Interest at N. Y. Trust Co., N Y., Trustee.

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

ROAD.—Consists of 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. 547.

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	See text
Pref, 6%, $1,250,000 ($100)	----	-------	420,000	See text
Gen mtge, $1,000,000 ($500 and $1,000) gold	1908	6 F-A	750,000	Feb 1 1924

Stock and Bonds.—The preferred stock is redeemable after Jan. 1 1912. Interest on gen. mtge. bonds is guar. by the Columbus Ry. & Lt. Co. The outstanding bonds are being used to take up $750,000 Col. Public Service Co. bonds, the greater part having already been exchanged. $250,000 are reserved for improvements and extensions.—V. 87, p. 346, 547, 1481.

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.'s Norman McD. Crawford, Dana Stevens and J. B. Foraker; Sec. and Treas., F. A. Healy.—V. 84, p. 1248; V. 85, p. 531, 601, 1144; V. 86, p 338; 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 (from Union City to Muncie) being acquired by the Indiana Union Traction Co. Has also acquired the Columbus & Lake Michigan RR., a steam road, operating between Lima and Defiance, which will be converted to electricity. 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)	----	-------	$11,000,000	----------
Preferred, $1,000,000 ($100)	----	5%	1,000,000	See text.
Gen and ref mtge, $12,000,000, gold ($1,000) c*	1906	5 g M-N	6,645,000	May 1 1926
Col Lon & Spg 1st mtge, $1,500,000, gold ($1,000) c*	1900	5 g A-O	500,000	Oct 1 1920
Col Grove City & S W 1st mtge, $250,000 ($1,000) c	1901	5 J-J	5,000	July 1 1921
Day Spg & Urb 1st mtge, $750,000, gold ($1,000)	1898	5 g M-N	750,000	Nov 1 1928

Int. at Pa. Co. for Ins. on L. & G. A., Phila., Trus.

Int. at N. Y. Trust Co., New York, Trustee.

New York Trust Co., New York, Trustee.

Interest at N. Y. Trust Co., N Y., Trustee.

Bonds.—Of the $12,000,000 new bonds, $7,900,000 are to be issued for purchase of present properties and improvements. Of this $7,900,000, $1,250,000 are held to retire the underlying liens given in table above. 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 1½ 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 earns. begins with year ending Sept. 30 1906. See V. 71, p. 963. The Dayton Springfield & Urbana bonds are subject to call at 110 and interest since Nov. 1 1905. A *sinking fund* of 5% of gross earnings began in 1903.

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

OFFICERS.—Pres., 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	$900,000	See text
Do pref, $850,000, 5%, cum ($100)	----	Q-J	850,000	See text

Dividends.—Lease taking effect June 15 1906 provides for 5% per annum on pref. stock and 5% on com. stock in 1906 and 1907, 5½% in 1908 and 6% thereafter.

ROAD.—Dayton, Ohio, to Richmond, Ind., 40 miles, with branch from New Westville to New Paris, 2½ miles; total, 42½ miles. At Richmond connection is made with Richmond Street & Interurban Ry., thus making a through line from Indianapolis, via Dayton, to Columbus, a distance of 184 miles. V. 82, p. 1437; V. 83, p. 36, 94, 379.

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

(b) Columbus Newark & Zanesville Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on July 2 1902, and in May 1904 absorbed the Newark & Granville Street Ry. In May 1906 acquired the Columbus Buckeye Lake & Newark Traction Co., the preferred shareholders being given $500,000 in pref. stock for their holdings. Also took over the Zanesv. Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of *franchise* and renewals thereof. Rental is interest on bonds, an amount equal to 6% on the preferred stock and $500 for organization expenses. V. 83, p. 625. Entire common stock is owned by Ohio Electric Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,750,000 ($100)	----	-------	$5,750,000	----------
Pf, 6% cum, $500,000 ($100)	----	6 Q-J	500,000	Jan '09, 1½%
1st mtge, $2,000,000, gold ($1,000) c*	1904	5 g M-S	1,250,000	Mch 1 1924
Gen & ref mtge, gold, $6,250,000 ($1,000) c*	1906	5 g M-N	736,000	May 1 1926
C B L & N 1st mtge, $1,500,000, gold ($1,000) c*	1901	5 g M-N	1,243,000	Nov 1 1921
Zanesville Ry, Lt & Pow 1st cons mortgage, $1,000,000 ($500, $1,000), gold c*	1902	5 g A-O 15	$750,000	Oct 15 1912
Zanesv Elec 1st mtge, $250,000, gold, subject to call after 1903, $1,000 each c	1899	4 g F-A	250,000	Jan 1 1919

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

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

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

Int. at Cent. Tr. & S. D. Co., Cinc., Trustee, or Trust Co. of America, New York.

Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.

Interest at International Trust Co., Boston, Trustee.

Bonds.—Of the $6,250,000 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. & Zanesv. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int on 3 months notice.

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.

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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. 1589; 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. & Lt. 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	----------
1st mortgage $2,750,000 gold ($1,000) c	1907	5 g M-N	2,250,000	May 1 1927

Int. at Provident Life & Tr. Co., Phila, Trus.

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. & Lt., 12 miles, and the Ft. Wayne Van Wert & Lima Trac. Co., 60 miles.

OFFICERS.—Pres., D. G. Edwards; V.-P., W. H. McAllster; Sec., E. A. Russell; Treas., W. H. Schubert.—V. 82, p. 692; V. 84, p. 359; V. 85, p. 221, 284, 601.

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

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

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,250,000 ($100)	----	---------	$900,000	----------
Lima Ry 1st mtge $200,000 gold ($500) c*	1896	5 g J-D	155,000	Dec 1 1916

Int. at Dime Sav. & Bkg. Co., Cleveland, Trustee; also at Fourth Nat. Bk., N. Y.

Lima Elec Lt & Power gold 1st M $85,000 ($1,000) c*	1900	5 g J-D	45,000	June 1 1917

Int. at Cleve. Trust Co., Cleve., Trustee.

Lima Elec Ry & Lt gold 1st con mtge $500,000 ($500) c*	1900	5 g J-J	260,000	July 1 1916

Int. at Cleve. Tr. Co., Cleve., Trustee, or Standard Trust Co., New York.

2d Consol mtge. $850,000 gold ($1,000) c*	1902	5 g A-O	350,000	April 1 1925

Int. at Fidelity Tr. Co., Buffalo, Trustee.

Lima Elec Ry & Lt Refund'g mtge $1,250,000 gold	1905	5 g M-S	$425,000	Sept 1 1925

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

Bonds.—Of the first con. mtge. gold 5s, $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	----------
1st mortgage $2,000,000 gold guaranteed ($1,000) c*	1905	5 g J-J	1,400,000	July 1 1930

Int. at Fidelity Tr. Co., Phila., Trustee.

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

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

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

(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 Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans. Co. V. 74, p. 884, 1037. Franchises are for 25 and 50 years. An issue of $250,000 preferred stock was made in April 1905 to take up floating debt. V. 80, p. 1362, 1478, 1728.

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 Cinc. Northern now maintains only a nominal corporate existence. The lessee is to pay all fixed charges, including interest on the $1,500,000 bonds, and in addition it agrees to pay $25,000 the first year, $37,500 the second year, $50,000 the third year, $50,000 the fourth year, $62,500 the fifth year, $75,000 the sixth year, $87,500 the seventh year, $100,000 the eighth year, and an additional $12,500 per year when the annual gross earnings of the lessee from operation shall amount to $1,200,000, and increasing at the rate of $12,500 per year with each $100,000 of increase in gross earnings, until the amount to be paid is $200,000; also $2,000 per annum for organization and office expenses.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $5,000,000 ($100)	----	J-J	$5,000,000	See text.
Pref., $250,000, 5% cum	----	J-J	250,000	See text
Cin. Day. & Tol. 1st cons. M., $5,000,000 g. ($1,000) c*	1902	5 g J-J	2,700,000	July 1 1922

Int. at Cleveland Trust Co., Trustee.

Southern Ohio Trac. 1st cons. $2,000,000 ($1,000) gold, c*	1900	5 g M-N	1,350,000	May 1 '20

Interest at Clev. Trust Co., Trustee, or at Standard Trust Co., N. Y.

Cin. & Ham. Elec. 1st g. ($500) $500,000, not sub. to call	1898	6 g J&J	400,000	Apr. 1 1918

Int. at Cit. Sav. & Tr. Co., Cleve., Trustee.

Dayton Traction 1st M., g. ($1,000), int. guar. c*	1896	5 g J-J	250,000	July 1 1916

Int. at Finance Co. of Penn., Phila., Trustee.

Hamilton & Lindenwald Elec. Transit 1st M. s. f. $250,000 g. ($1,000), c*	1901	5 g J-D	250,000	Dec. 1 1911

Interest at Cleveland Trust Co., Trustee.

Miam. & Germ. 1st, guar., ($50,000) g. ($1,000) c*	1901	5 g J-D	50,000	Dec. 1 1911

Interest at Cincinnati Trust Co., Trustee.

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

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

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

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

ROAD.—Owns 83.93 miles of track (including second track and sidings), connecting Cincinnati with Dayton. Obtains entrance into Cincinnati to Spring Grove Ave. at Linden St. over the Cin. Northwestern Division. 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, gold ($500 & $1,000) c*	1904	5 g F-A	915,000	Aug. 1 1944

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

Stock.—The pref. "A" and pref. "B" shares were created in 1908 (V. 86, 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 6% 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. Gotschall; 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 mortg., $1,000,000, gold ($1,000) c*	1901	5 g M-N	$1,000,000	May 1 1921

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

Bonds.—See V. 75, p. 76.

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

OFFICERS.—Pres., Jno. G. Webb; V.-P. O. M. Gottschall; Treas., Henry B. Hane; Sec., Jas. S. Webb; Gen. Mgr., Geo. Whysall. Office, Ruggery Building, Columbus, O.—V. 77, p. 1533, 2281; V. 80, p. 117.

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

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

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st mortgage, $300,000 gold ($1,000) c	1904	5 g M-S	$285,000	Sept. 1 1934

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

OFFICERS.—Pres., John G. Webb; Sec., Henry B. Hane; Treas., James S. Webb.

(3) Marion Railway Light & Power Co.—

ORGANIZATION.—Incorporated in Ohio on June 24 1903 and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st mortg., gold ($1,000) c*	1904	5 g J-J	$300,000	July 1 1924

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

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

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

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

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

ORGANIZATION.—Incorporated in Ohio on July 29 1905 to build from Marion to Bucyrus, Ohio, 22 miles. 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) gold c*	1905	5 g M-S	500,000	Sept 1 1935

Interest at Cincinnati Trust Co., Trustee.

BONDS.—Sinking fund of $5,000 per annum begins Sept. 1 1910. Guaranteed, prin. and int., by endorsement, by Columbus Delaware & Marion Ry. Cannot be called.

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

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

ORGANIZATION.—Incorporated in Ohio on Sept. 26 1906 to purchase the Prospect Electric Light Co. and to build from Prospect to Richwood, Ohio, 7 miles. Road is under construction.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $200,000	----	-------	$200,000	----------
1st mortgage $200,000 gold ($500)	1906	5 g A-O	200,000	1936

Inte est at Cincinnati Trust Co., Trustee.

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

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

(6) Marion & Suburban Railway Co.—

ORGANIZATION.—Incorporated in Ohio Sept. 25 1906 to build the necessary extensions of trackage to the local Marion City lines demanded by the city of Marion. Under construction.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $250,000	----	-------	$250,000	----------
1st mortgage $250,000 gold ($500)	1906	5 g A-O	250,000	1936

Interest at Cincinnati Trust Co., Trustee.

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

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

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A 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 be' w. V. 80, p. 2399. Franchises are for 25 years. Bonds were offered in 1906 at 85, with a bonus of 50% in common stock. V. 82, p. 1211.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com., $400,000 ($100)	----	---------	$400,000	----------
Pref. (6% cum.), $200,000 ($100)	----	---------	200,000	----------
1st mtge., $450,000 gold ($500 and $1,000)	1905	5 g J-J	See text.	Jan. 1 1925

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

Entire issues of stock are held by four stockholders.

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

REPORT.—For calendar year 1907: Gross, $59,499; net after taxes and terminal charges, $14,437. For 1906: Gross, $52,581; net, after taxes, and terminal charges, $15,058.

ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2½ miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2½ in.; 65-lb. T-rail. An extension of 17¼ 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 Vote Sept 22 1908 authorizing $500,000 new 5% *first* preferred stock wh ch 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. ($100)	----	Q-J	1,200,000	Jan '09, 1¼
1st mtg, $4,000,000, gold ($1,000) c*	1908	5 M-S	1,600,000	Sept 1 1923

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, &c., 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. (1¼%) was paid July 1906 and 1¼% Oct. 1906. V. 82, p. 1440. In 1907, 5%. In 1908, 5%. In 1909, Jan., 1¼%.

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

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ROAD.—Operates 72 miles of track from Columbus to Lancaster and rom 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. Courtright; Sec and Treas., Edwin R. Sharp; Supt., C. Skinner.—V. 81, p. 32, 778, 1551, 1661; V. 82, p. 101, 1158, 1440; V. 87, p. 481, 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 ($1,000) c&r	1902	5 g J-J	200,000	July 1922
"Current liabilities" Sept. 30 1908			38,800	

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

ROAD.—Operate 15 miles of track between Concord, Stow, Maynard and Hudson; 7 open and 9 closed cars, 2 snow plows and 1 construction car.

EARNINGS.—For year ending Sept. 30 1908, gross, $47,600; net, $25,521; fixed charges, $16,031; surplus, $9,490.

OFFICERS.—Pres., Chas. H. Persons; Sec., Benj. Derby; Treas., Keyes Hall.—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. Company is to be foreclosed shortly.

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

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

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

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

Bonds.—Of the $1,250,000 refunding bonds, $800,000 are reserved to retire prior liens, and remainder for improvements and extensions. The new refunding bonds are subject to call at any time at 110 and interest. A *sinking fund* of 1 % per annum for 5 years becomes operative on May 1 1909; for following 5 years, beginning 1914, 2 %; and for following 5 years, beginning 1919, 3 % per annum of outstanding bonds. The 1st mortgage bonds are subject to call at any time at 110 on three months' notice.

ROAD.—Operates 35 miles of track from Conneaut, Ohio, to Erie, Pa., mostly on private right of way. Standard gauge, 60-lb. T rails. Enters Erie over tracks of the Erie Electric Motor Co.

OFFICERS.—Pres., C. E. Flynn; V.-P., John S. Rilling; Sec. and Treas., J. M. Smith; Supt., R. W. Palmer. Central station and general offices, Elk Station, Erie County, Pa.—V. 79, p. 680; V. 85, p. 599, 921.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road.

ORGANIZATION.—Incorporated Dec. 11 1894. Commenced Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $' 0,000 ($100)	----	-------	$100,000	1905-06, 4 %
1st mortgage, $100,000	1896	5 J-J	100,000	Jan 1 1916

Interest at Beacon Trust Co., Boston.

EARNINGS.—For year ending June 30 1908, gross, $54,310; net, $16,922; int. and taxes, $9,075; improvements, $5,638; surplus, $2,209.

ROAD.—Owns 5.9 miles of track, from Corning to Painted Post. 14 cars.

OFFICERS.—Pres., J. L. Greatsinger, Brooklyn, N. Y.; V.-P., Craig Graves, New York; Sec., K. V. Dougherty, New York; Treas., B. A. Van Tassell Jr., New York; Compt., F. E. Ramsen, New York.—V.80,p.162.

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley.

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

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stk., common, $320,000 ($100)	----	-------	$320,000	----------
First mortgage, $180,000 ($500) gold c*	1901	4 g A-O	180,000	April 1 1920
New mortgage, $500,000, g ($500 and $1,000) c	1905	5 g F-A	320,000	Aug 1 1935

County Sav. Bk. & Tr. Co., Scranton, Pa., Tr.

Interest at company's office. No sinking fd. Can be called on 6 months' notice.

Interest at Empire Trust Co., N. Y., Trustee.

Bonds.—Of the $500,000 issue of 1905, $180,000 are reserved to retire prior liens. They are subject to call after Aug. 1 1910 at 105.

ROAD.—Operates 15.92 miles of track between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville; 33 cars.

EARNINGS.—For fiscal year ending June 30 1908, gross, $74,449; net, $28,247; other inc., $22,747; total net income, $50,994; charges and taxes, $32,022; surplus, $18,972.

OFFICERS.—Pres., D. W. Van Hoesen; V.-P., Edw. H. Brewer; Sec., G. H. Garrison; Treas. and Gen. Mgr., Edwin Duffey.—V. 81, p. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.

Lease.—Was leased from April 1 1907 to the Columbia Gas & Electric Co. (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4½ % per annum on preferred stock. On common dividends are to be 3 % for first year, increasing ½ % each year until 6 % is reached, which is to be the rate thereafter. First dividend on common, ¾ %, July 15 1907. See V. 84, p. 449, 730; also terms in V 84 p. 1489, under Columbia Gas & Electric

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington *Railway*. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

The Cincinnati Covington & Erlanger Street Ry. (providing for an extension to Erlanger, 7¾ miles), incorporated Sept. 1899 with $250,000 stock (shares, $50), is controlled and is being built out of proceeds of sale of the pref. stock of the new company. About 3 miles have been completed.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com. $5,000,000 ($100)	----	Q-J	$5,000,000	Ja 15'09, ½
Pref. 4½ % non-cum. $5,000,000 ($100)	----	4½ Q-J	4,500,000	Jan 15'09, 1½
Underlying Bonds—				
So Cov & Cin 1st mortgage ($1,000)	1882	6 M-S	250,000	March 1912
2d consol mtge, $500,000, g ($500—$1,000)	1892	6 g J-J	150,000	Jan 1 1932
Newp & Day St Ry 1st M	1887	6 F-A	100,000	Aug 1 1917
Cincinnati Newport & Covington—				
1st consol mtge, gold, $3,000,000 ($1,000) c*&r	1892	5 g J-J	$2,500,000	July 1 1922
2d mortgage, $1,000,000, g. ($1,000 each) c	1896	5 g J-J	600,000	July 1 1922

W. A. Goodman, Trustee.

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

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

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

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Union Light, Heat & Power Co.—				
1st mtge, $2,000,000, gold ($100, $500 and $1,000) c&r	1901	4 g M-N	$1,500,000	May 1 1918
Bellevue Water F & G L Co. mtge, $100,000 ($1,000) c*	----	6 g J-D	100,000	Dec 1 1912

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

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

Bonds.—Of the *first consolidated bonds* of 1892 of the C. N. & C. Ry., $500,000 are deposited with the trustee to retire all the underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the National Bank of Commerce, New York, First National Bank, Cincinnati, and German National Bank, Covington. The Union Light, Heat & Power Co. bonds can be called after May 1 1906 at 110 and interest. Of these, $500,000 are available for improvements, additions or purchase of other companies at par for actual cost.

DIVIDENDS.—On preferred 4½ % is being paid. On common stock first dividend of ¾ % was paid July 15 1907 and ¾ % Oct. 15 1907. In 1908, Jan., ¾ %; Apr., ¾ %; July, ¾ %; Oct., ¾ %. In 1909, Jan., ¾ %.

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 wth the Westernport & Lonaconing Ry.

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

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($50)	-------	---------	$398,100	Sept.'03, 3 %
Frost Eck & Cumb first mtge $250,000 g ($500 & $1,000) c*	1901	5 g J-D 15	230,000	June 1926
Lonac Mid & Frost first mtge $200,000 gold ($1,000) c*	1901	5 g J-D 15	200,000	June 1926

Int. at Real Estate Trust Co., Phila., Trust.

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)	----	---------	$3,000,000	----------
Pref $2,000,000 5 % n-c ($100)	----	A-O	2,000,000	Apr '07, 2½
First collat trust mtge $4,000,000, gold ($100, $1,000) c*	1902	5 g A-O	3,876,000	April 1 1922

Interest at City Trust Co., Boston, Trustee.

Bonds.—A *sinking fund* of 1 % per annum of outstanding bonds, if earned, commencing Oct. 1 1904, is provided; after Oct. 1 1905 becomes a fixed charge. Jan. 1 1909 $190,000 were held in sinking fund. Bonds can be called as a whole on any interest date beginning Oct. 1 1904 at 105 and interest. $25,000 of the bonds are in denomination of $100, balance being $1,000 each.

Dividends.—On pref. stock in 1905, 2½ %; in 1906, 5 %; in 1907, Apr. 2½ %, and none since.

EARNINGS.—For 12 months ending Dec. 31 1908, gross, $1,169,068; net, $389,313; interest and taxes, $308,025; surplus, $81,287; sink. fund, $40,000; balance, $41,287.

ROAD.—Owns and operates 59.67 miles of track in the city of Dallas and suburbs. Rails, 45 to 91 lbs. 170 cars. Standard gauge.

OFFICERS.—Pres., Guy E. Tripp; V.-P., Robert T. Paine 2d; 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 years on streets and highways; rest of road built on private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	---------	$2,000,000	----------
Pref $1,000,000 6 % cum ($100)	----	---------	1,000,000	----------
First mtge sinking fund $3,000,000 ($1,000) g c*&r	1907	5 g J-J	2,000,000	Jan. 1 1937

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.

EARNINGS.—For 6 mos. from July to Dec. 1908, gross, $134,825.

ROAD.—Operates an interurban line between Dallas and Sherman, 66 miles. Enters Dallas over tracks 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 Kenosia. In May 1903 the State Legislature authorized an increase of $300,000 of capital stock to provide for extensions.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c.*
Stock $623,000 (par $25)	----	Semi-ann.	$320,000	Ja '09, 2 %
First mtge $200,000 gold	1894	5 g M-N	200,000	May 1 1914
Consol mtge $300,000 gold ($500 and $1,000)	1906	5 g M-N	100,000	May 1 1936
Debenture bonds $75,000 ($1,000 and $500) c	1908	6 M-S	75,000	Mch 1 1918

Int. at American Trust Co., Boston, Trustee.

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, 1½ %; in 1900-01, 1½ %; in 1901-02, 3 %; in 1902-03, 3 %; in 1903-04, 1½ %; in 1907, 4 %; in 1908, 4 %; in 1909, Jan., 2 %.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 14.721 miles in all; sidings, &c., .969 miles; total, 15.690 miles. 48 cars. Standard gauge.

REPORT.—For year ending June 30:

	Gross.	*Net.*	*Int. & Taxes.*	*Divs.*	*Bal., Sur.*
1907-08	$117,966	$32,562	$20,107	$12,800	def. $345
1906-07	113,201	32,870	16,146	12,800	3,924
1905-06	101,563	33,318	16,074	None.	17,244
1904-05	92,747	24,950	14,409	None.	Sur.10,541
1903-04	86 566	18,968	14,544	$4,800	Def. 376

OFFICERS.—Pres., Samuel C. Holley, Danbury; V.-P., S. Harrison Wagner, New Haven; Sec. and Treas., M. H. Griffing, Danbury.—V. 83 p. 36; V. 86, p. 1159.

DANBURY & HARLEM TRACTION CO—A trolley road.

Receivership.—On June 2 1908 three Philadelphia banks applied for a receiver, interest on bonds having been defaulted. V. 86, p. 1409 On

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Jan. 23 1909 road was sold at foreclosure to the bondholders, committee, H. Van Court, Chairman, care Central Trust & Loan Co., Phila. V. 88, p. 94.

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.—V. 86, p. 1409; V. 87, p. 226, 1664; V. 88, p. 294.

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. & Lt. 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 & Staunton 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., which is expected to be completed in 1909. Has contract with United States Express Co. to trasnport its business for two years, starting with April 1 1908, on a percentage basis.

Stockholders were to vote on Feb. 6 1909 on increasing the pref. stock from $4,000,000 to $5,000,000 and the com. from $7,000,000 to $8,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common $8,000,000 ($100)	----	---------	$6,594,500	----------
Pref 6% cum $5,000,000 ($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.

LATEST EARNINGS.—For 12 months ending Dec. 31 1908, gross, $4,098,620; net, $1,744,496.

REPORT.—For calendar year 1907 report was given in full in V. 87 p. 341. Passengers carried in 1907 by interurban lines, 8,182,069; by city lines, 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	259,572	240,744	218,063
Electric light and power	542,032	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 expenses	$2,065,424	$1,602,601	$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	$1,147,737

Interest, &c., for 1907 amounted to $985,631, and dividends on pref. stock $201,953, leaving a surplus for that year of $463,115.

ROAD.—The interurban lines comprise 439 miles of track (of which 19.2 miles is leased) and 26.06 miles of switches, second track and turnouts; city lines comprise 114.93 miles of track. Total of all lines, 560.19 miles. Interurban lines have 102 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; V.-P. and Treas., Geo. M. Mattis, Champaign; Sec., T. B. Macauley, Montreal; Gen. Mgr., M. E. Chubbuck; Compt., E. W. Hedershot.—V. 85, p. 99, 722; V. 87, p. 341, 614, 812; V. 88, p. 205, 374, 451.

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)	----	-------	$1,000,000	----------
1st and ref mtge, $2,000,000, gold ($1,000) c	1906	5 g A-O	679,000	May 1 1936
			Central Trust Co., Chicago, Trustee.	
B & N R E & H 1st mtge, $600,000 ($1,000) g, s f c*	1902	5 g J-D	500,000	June 1 1927
			Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.	

Bonds.—Of the $2,000,000 new bonds, $600,000 are reserved for prior liens and $721,000 for extensions. Are guar., p. and i., by Ill. Trac. Co. Int. at Agency of Merchants' Bank of Canada, New York. No sink. fund, but bonds can be called at 105 on any int. date. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Sink. fd., $10,000 annually, began June 1908, when $10,000 were retired.

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)	------	---------	$6[illegible],000	----------
Refunding mortgage $700,000 gold ($1,000) c*	1900	5 g J-J	700,000	Jan 1 '10-'25
			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. 6% and $17,000 Danville & Northern 5% bonds are still out. Sinking fund of $6,000 per year begins Jan. 1 1910, bonds being drawn (at par and accrued interest) in numerical order, beginning with No. 1; mortgage trustee is the Illinois Trust & Savings Bank, Chicago. N. W. Harris & Co. offered them for sale in Jan. 1900. See V. 70, p. 125.

COMPANY'S PROPERTY.—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise, and was furnishing, Dec. 31 1907, 65,000 incandescent and 1,165 arc lights; also has dynamos 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)	------	---------	$1,300,000	----------
Decatur Gas & Electric Co first mortgage	1899	5 M-N	300,000	May 15 1929
			Int. at Merch. L. & Tr. Co., Chic., Trustee.	
Decatur Gas & Elec Co 2d M $400,000 ($300,000 reserved for above)	1899	5 M-N	90,000	May 1 1930
			Interest at Merchants' Loan & Trust Co., Chicago, Trustee.	
Dec Trac & Elec 1st M $250,000 ($500 & $1,000 each) c*	1900	5 J-J	212,000	Jan. 1 1920
			Int. at Illinois Tr. & Sav. Bk., Chic., Trustee.	
Dec Ry & Lt Co 1st & cons M $1,300,000 gold ($1,000) c*	1903	5 g J-D	698,000	Dec. 1 1933
			Int. City Tr. Co., Bost., Tr., & agency in N. Y	

Bonds.—$602,000 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 107½ and int. on any interest date upon 60 days' notice. Of the Decatur Gas Electric Co. first mtge. bonds, $15,000 must be redeemed on May 15 1910 at 105 and a like amount each year thereafter in numerical order. These bonds are subject to call in 1909 at 105 and interest. The second mtge. bonds of the Decatur Gas & Electric Co. are redeemable at any time after May 15 1909 at 105 and interest, but there is no sinking fund on these bonds.

REPORT.—Calendar year 1907, gross, $341,770; net, $153,168. In 1906 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; V. 87, p. 1357.

(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)	----	-------	$100,000	----------
Jack Ry & Lt 1st con mtge, $1,000,000, gu, g ($1,000) c*	1906	5 g J-J	420,000	Jan 1 1931
			Central Trust Co., Chicago, Trustee.	
Jacksonv Gas Light & Coke Co 1st mtge	----	5 J-J	175,000	Jan 1 1931
			Int. at Merchants' Loan & Tr. Co., Chicago.	
Jacksonv Ry 1st mtge, $75,000 ($1,000)	1892	6 J-J	34,000	Jan 1 1912
			St. Louis-Union Trust Co., Trustee.	

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

ROAD.—Operates about 7.65 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	----	-------	$1,000,000	----------
1st and ref mtge, $3,600,000, gold ($1,000) c*	1906	5 g F-A	2,779,000	See text.
			Interest at Agency of Merchants' Bank of Canada; and New York.	
Cen Ry 1st mtge, $750,000, gold ($1,000) c*	1895	5 g A-O	570,000	April 1 1915
			Interest at N. Y. Trust Co., N. Y., Trustee.	

Bonds.—Of the $3,600,000 new bonds, $570,000 are reserved for prior liens and $126,000 for future betterments. $55,000 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, $571,399; 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	----	-------	$500,000	----------
U & C Ry, G & E M $250,000 gold sink fund $8,000 yrly June 1 1900 & aft ($1,000) c*	1897	5 g J-D	178,000	June 1 1917
			Int. at Illinois Tr. & Sav. Bank, Chic., Trus., or at Chase National Bank, New York City.	
Consolidated mortgage $500,000 gold ($1,000) c	1899	5 g J-J	322,000	July 1 1929
			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	----	-------	All owned by Illinois Traction Co.	
1st Div mtge, $2,000,000, guar, gold ($1,000) c*	1906	5 g A-O	$1,[illegible]2,000	Oct 1 1936
			Central Trust Co., Chicago, Trustee.	

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

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

(9) Danville Urbana & Champaign Ry.

ORGANIZATION.—Incorporated in Illinois under the railroad laws 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	----	---------	$2,000,000	----------
First mortgage $2,000,000 gold ($1,000) guaranteed c*	1903	5 g M-S	1,8[illegible],000	Mch. 1 1923
			Interest at Agency of Bank of Montreal, N.Y. Northern Trust Co., Chicago, Trustee.	
Second mortgage $500,000 gold ($1,000) s f gu c*	1905	6 g J-J	500,000	See text.
			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 30 days' notice. Are guaranteed as to principal and interest by Illinois Traction Co. Trustees are Montreal Trust & Deposit Co. and Thos. Fyshe.

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, $167,522; interest, $105,251; surplus, $62,271.

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

(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	----	-------	$1,100,000	----------
1st mtge, $2,000,000 ($1,000) gold, guar c*	1903	5 g J-D	1,461,000	Dec 1 1933
			Interest at City Trust Co., Boston, Trustee.	

Bonds.—Are subject to call on any interest date on 60 days' notice at 107½ and int. Are guaranteed, p. and i., by Illinois Traction Co. V. 82, p. 804. A *sinking fund* of 10% of net earnings became operative Dec. 1 1908, but not to be less than 1% of bonds outstanding.

REPORT.—Calendar year 1907, gross, $230,891; net, $103,710. In 1906 gross, $229,691; net, $103,460.

ROAD.—Operates 45.5 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., M. E. Chubbuck. V. 82, p. 804; V. 84, p. 339.

(11) Illinois Western Railway Co.

Capital stock, $500,000, all owned by Ill. Tract. Co. Is building 35 miles of road from Springfield to Jacksonville, Ill. Expected to be completed

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in 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 ($1,000) c*	1906	5 g M-N	$2,000,000	Nov 1 1936

Int. at agency Merch. Bk. of Canada, N. Y. Central Trust Co., Chicago, Trustee.

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

ROAD.—Is to operate 90 miles of track from Peoria to Champaign. Standard gauge, 70-lb. T rail. 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 from Bloomington and Peoria to Springfield and St. Louis. Total track 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 ($1,000) gold c*	1908	5 g M-S	$900,000	Mch. 1 1938

Central Trust Co. of Illinois, Chic., trustee. Int. at agency M rch. 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 & C Ry Co, $3,000,000, gold ($1,000) c*	1906	5 g M-N	$1,4 2,000	Nov. 1 1936

Central Tr. Co. of Illinois, Chicago, Trustee. Int. at Agcy. of Merch. Bk. of Canada, N. Y.

Bonds.—Are guaranteed, principal and interest, by endorsement, by the Illinois Traction Co. Can be called on any interest day at 105. Covers 50 miles of track.

(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	
1st mtge, $2,250,000($1,000), s f, gold, guar c*	1903	5 g J-D	1,520,000	Dec 1 1933
2d mortgage			120,000	

Int. at City Trust Co., Boston, Trustee.

Bonds.—First mortgage bonds are subject to call on any interest date on 60 days' notice at 107½ and interest. Are guaranteed, p. and i., by the Illinois Traction Co. Sinking fund of 10% of net earning, or 1% of outstanding bonds, started 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 19 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			$1,5[illegible],000	
1st mtge $1,500,000 ($1,000) gold c*	1906	5 g J-D	800,000	Dec 1 1936

Int. at agcy. Merchants' Bk of Canada, N. Y. Central Trust Co. of Illinois, trustee.

Bonds.—Bonds are guar., p. and i., by endorsement by Illinois Traction Co. Can be called on any int. date on 4 week's notice at 105. No sinking fund.

ROAD.—Operates 33.3 miles of track, from Springfield to Lincoln. Has 27 trail cars. V. 85, p. 655.

(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. Has power house in Danville. 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.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $100,000			$100,000	
1st mtge $1,000,000 ($1,000) gold c*	1906	5 g J-D	377,000	Dec 1 1936

Int at agcy. Merchants' Bk. of Canada, N. Y. Central Trust Co. of Illinois, trustee.

Bonds.—Guar. p. and i. by Illinois Traction Co. Can be called on four weeks' notice on any int. day at 105 No sinking fund.

(22) St. Louis Electric Bridge Co.—

ORGANIZATION.—Incorporated in Jan. 1907 with nominal ($2,500) capital stock to build a bridge from Salisbury Street, St. Louis, to Venice, Ill., at an estimated cost of $2,500,000. For franchise provisions, see V. 85, p. 100. Construction was started in Oct. 1907. Ralph Modjeski is chief engineer. V. 85, p. 100. Temporary bonds are being issued as work progresses.

(23) St. Louis Electric Terminal Railway Co.

Organized to build extensive terminal freight and passenger stations to cost about $5,000,000. Owns valuable real estate and a 50-year franchise giving the Illinois Traction an outlet in St. Louis. 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.—

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

Controls the electric lighting and steam heating business of Urbana. Entire stock is owned by Illinois Tract on Co.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000			See text.	
1st mtge $56,000 ($500) c	1903	5 M-N	$44,000	See text.
2d mortgage			53,000	

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

Bonds.—First mort 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. H. McKinley; Sec. E. A. McNutt; Treas., Geo. M. Mattis; Gen. Mgr., M. H. Ch bbuck.

DAVENPORT, IOWA.

IOWA & ILLINOIS RY.—A trolley road.

ORGANIZATION.—Incorporated in Iowa in September 1901. Is an electric road, with a steam charter. *Franchises* expire in 1951.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,500,000 ($100)	----	-------	$1,500,000	----------
Pref, $500,000, 6 % n-c ($100)	----	-------	500,000	----------
1st mtge, $2 000,000, gold ($1,000) c*	1904	5 g J-J	1,050 000	Jan 1 1924

Interest at Girard Trust Co. Phila., Trustee.

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

EARNINGS.—For calendar year 1908, gross, $135,073; in 1907, gross, $132,849; in 1906, gross, $109,183.

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

OFFICERS.—Pres., Garrett E. Lamb; V.-P. and Asst. Treas., Frank W. Ellis; 2d V.-P., Henry Thuenen Jr.; Sec., R. B. McCoy; Treas., C. B. Mills; Asst. Sec., L. Lamb; Gen. Mgr., P. P. Crafts, Clinton, Iowa; Supt., F. A. Perkins.—V. 80, p. 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 $399,000 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. The Tri City Ry. again increased its stock from $2,500,000 to $3,000,000 in Dec. 1908.

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	2,8 6,200	Jan. '09, 1½
Coll trust 1st lien, mtge, $9,000,000 s f gold c&r	1906	5 g A-O	8,033,000	April 1 1923

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

Dav & R I. 1st mtge, g, $1,000,000 ($500 & $1,000) c*	1891	6 g J-J (part due yearly)	345,000	July 1 1909 to July 1 1911
Tri-City Ry	----	5	54,000	Sept 1 1922

Int. payable in N. Y. at Chase Nat. Bk. and in Chicago at Ill. Tr. & Sav. Bk., Trustee.

Stock.—Preferred stock is redeemable at 120. See V. 82 p. 1213. Listed on Montreal and Toronto Stock Exchanges.

Bonds.—Of the $9,000,000 new bonds, $405,000 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., 1½%, paid July 1906, and 1½% was again paid Oct. 1 '06. In 1907, 6%. In 1908, 6%. In 1909, Jan., 1½%.

EARNINGS.—For 12 months ending Dec. 31:

Year—	*Gross.*	*Net.*	*Fixed Chgs.*	*Sink.Fd.*	*Surplus.*
1908	$1,819,077	$749,761	$440,294	$50,000	$259,467
1907	1,782,356	649,964	388,343	37,500	214,121

ROAD.—Operates about 87 miles of standard-gauge track, connecting the cities of Davenport, Iowa, and Rock Island, Moline and East Moline, Ill.; 80-lb. girder and 60 to 75-lb. T-rail.

OFFICERS.—Pres., J. F. Porter, Davenport; Vice-Pres., P. G. Gossler, New York; Vice-Pres., Geo. D. Mackay, New York; Sec., H. R. Tobey; Treas., T. F. Wickham; Asst. Sec., M. K. Parker; Asst. Treas., T. W. Moffat Jr. Operated under management of J. G. White & Co. Inc., 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. 1906 $100 000 new common stock was offered to shareholders at par; at the same time a special dividend of 5 % on this stock was declared. See V. 83 p. 1590.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,400,000 ($100)	----	Q-J	$2,195,900	Jan. '09, 1¾%
Preferred, $600,000 ($100)	----	6 Q-J	600,000	Jan. '09, 1½%
Dayton & Soldiers' Home RR 1st mortgage	1891	6 J-J	65,000	Jan 1 1911

Interest at Chemical Nat. Bank, N. Y. City.

DIVIDENDS.—6% per annum is being paid on preferred. On common, in 1900, 6%; in 1901, 6%; in 1902, 6%; in 1903, 6%; also 16 2-3% ($250,000 in new stock at par or in cash) declared Nov. 1903), paid Jan. 1 1904; in 1904, 6%; in 1905, 6½%; in 1906, 7%; in 1907, 7%; in 1908, 7%; in 1909, Jan., 1¾%.

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. 8½ in.; rails, 70 and 80-lb. T and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 100 motor cars, 10 trailer cars and 3 sprinklers.

OFFICERS.—Pres., D. B. Corwin; 1st V.-P., C. B. Clegg; 2d V.-P., E. J. Barney; Sec., E. D. Grimes; Gen. Supt. and Pur ch. Agt., A. E. Howell; Office, Western and Auburn Avenues, Dayton.—V. 77, p. 2158, 2280; V. 81, p. 31; V. 83, p. 1590.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles; 70-lb. T rails. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock auth, $600,000 ($100)	----	-------	$600,000	----------
Pref 5 % n-c, $550,000 ($100)	----	-------	550,000	----------
1st mortgage, $550,000, gold ($1,000) c*	1902	5 g A-O	450,000	April 1 1922

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

2d mortgage, $60,000	----	6 g M-S	60,000	See text

Bonds.—$100,000 1st mtge. bonds are reserved for extensions and improvements; 2d mtge. bonds are subject to call on any interest date at 105.

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

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in 1900. Is built entirely on private right of way. Completed in Dec. 1901. Rails 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, $500,000 ($100) common, and $500,000 ($100) preferred; cumulative 5%. No bonds contemplated. In May 1902 took over the Miami Valley Ry. under a 99-year lease at a rental of $9,600 per annum, which is applicable to the stock of $300,000, mortgage having been canceled.

Dividends.—On the preferred stock 5% per annum is being paid. On 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 17½ miles of track. Total track, 47½ miles.

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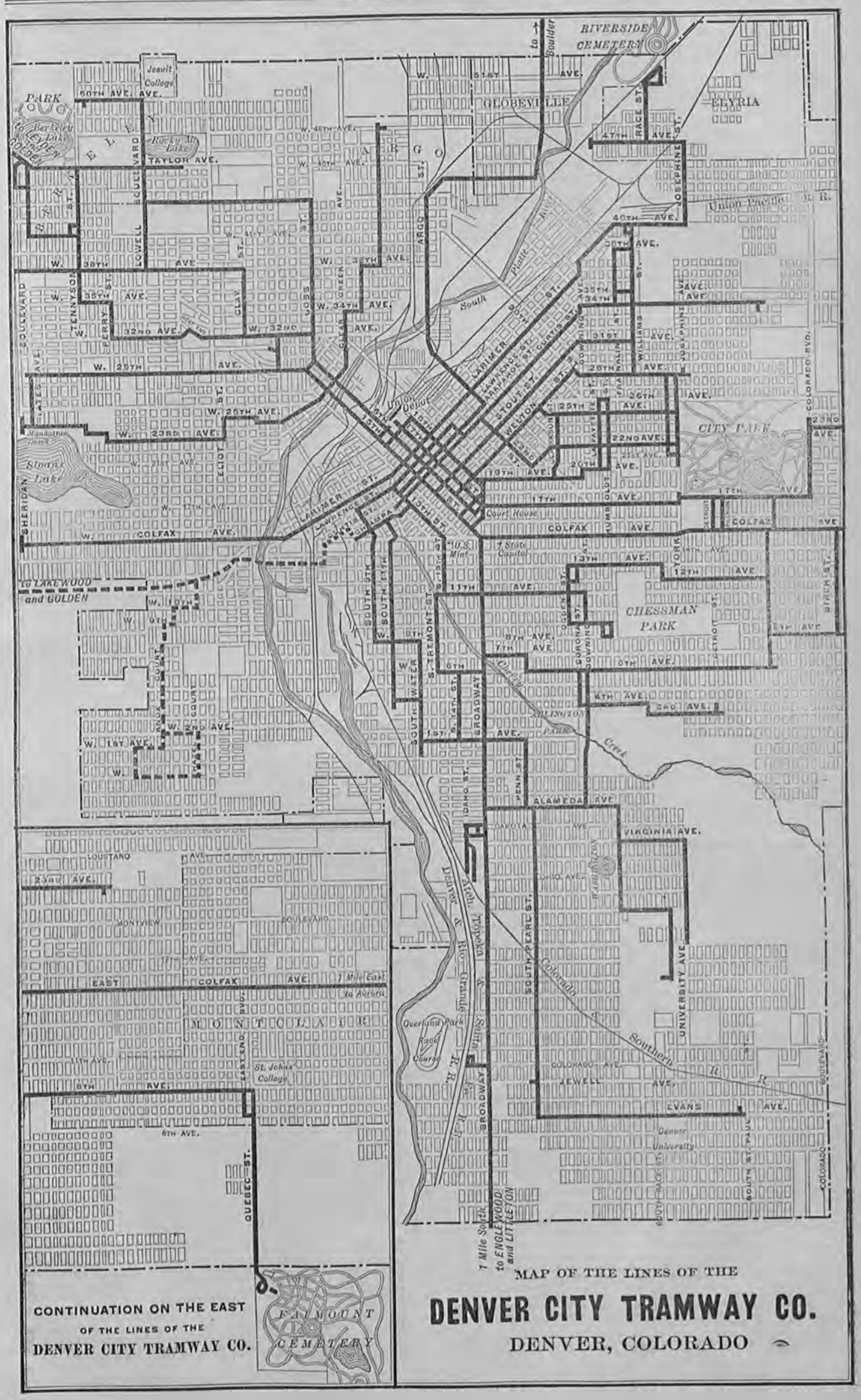

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OFFICERS.—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec. and Gen. Mgr., C. M. Paxton. Gen. office, Dayton, O.—V. 76, p. 653, 751, 1029.

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 mtge. 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 ($1,000) c*	1901	5 g A-O; Interest at Old Colony Trust Co., Bos., Trus.	500,000	April 1 1921
2d mortgage, $300,000	1901	5 g A-O; Worcester (Mass.) Trust Co., Trustee.	300,000	April 1 1921

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

ROAD.—Owns and operates 51 miles of road from Dayton to Xenia, and from Dayton to Spring Valley, of which about 20 miles is over private right of way.

OFFICERS.—Pres., Clement J. Ferneding; V.-P., H. L. Ferneding; Treas., Edward Canby; Sec., O. O. Ozias. Office, Dayton, O.—V. 73, p. 82; V. 74, p. 205; V. 78, p. 820; 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 & Magentic Springs Ry. Private right of way except in City of Richwood.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $200,000 ($100)	----	----	$130,000	----------
Pref. 6% n-c, $200,000	----	----	100,000	----------
CMS&N 1st M, $400,000 gold ($1,000), cannot be called, and no sinking fund c*	1906	5 g M-N; Interest at Colonial Trust Co., Pittsburgh, Trustee.	250,000	Nov 1 1931

ROAD.—Operates 18 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 Denison and Sherman. Private right of way between cities.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100)	----	----------	$250,000	----------
First mortgage, $350,000 ($1,000) c*	1902	5 J-J; Illinois Tr. & Sav. Bank, Chic., & W. H. Henkle, Trus.	265,000	July 1 1927
Second mortgage, $50,000 ($1,000)	1902	6 Q-J; Int. at N. W. Harris & Co. Interest at Illinois Trust & Savings Bank, Chicago, and W. H. Henkle, Trustees.	50,000	July 1 1912

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. $25,000 held in sinking fund Jan. 1 1909.

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 $36,324. 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

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 runs for 50 years; in Golden for 99 year; upon and across county roads is perpetual. Remainder (comprising main mileage) is over private right of way.

In May 1902 purchased 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 a merger of this company, the Denver City Tramway Co. and the Denver Tramway Power Co. was contemplated. See V. 87, p. 613.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $6,000,000 ($100)	----	----------	$6,000,000	----------
First and collateral mortgage gold $6,000,000 ($500 and $1,000) c*	1902	5 g M-N; Interest at Mercantile Trust Co., New York, Trustee; also office of company in Denver.	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 system for year ending June 30 1908, gross, $3,001,570; net, $1,605,120; fixed charges, including taxes and franchise payments, $914,965; surplus, $690,155. For year ending June 30 1907, gross, $2,813,340; net, $1,480,868; fixed charges, 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 coal-mining 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, 1143.

(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. Is 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 owns entire stock of Denver Tramway Power Co.

Lines in City of Denver are operated under a franchise granted Feb. 5 1885, authorizing company to build, operate and maintain cable and electric railways. This franchise is said to be without limit, provides for 5-cent fares, for paving, &c. Also operates 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, gauges 3 ft. 6 in. and 4 ft. 8½ in., over all lines in the city, and permitting the construction of certain viaducts and extensions. See decision in V. 84, p. 220.

Shareholders 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. On Mch. 6 1909 stockholders will vote on a proposition to cancel this mtge. and to authorize a new issue, not to exceed $25,000,000, of 5% 25-year sink. fund gold bonds. V. 88, p. 374.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 ($100)	----	----------	$5,000,000	In 1907, 6%
Den Tram con mtg gold $2,000,000 c*&r	1890	6 g J-J	1,219,000	Jan. 1 1910
Met St RR 1st M g $1,000,000	1891	6 g J-J	953,000	Jan. 1 1911
Denver Consol Tramway cons mtge, $4,000,000, gold	1893	5 g A-O; Interest at Mercantile Tr. Co., N. Y., Trust.	1,665,000	Oct 1 1933
Purchase money mtge gold $2,000,000 ($1,000 & $500) c*	1899	5 g A-O; Interest at Central Trust Co., N. Y., Trustee.	2,000,000	April 1 1919
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 1893. V. 52, p. 354. Of the first and refunding bonds of 1908, $13,000,000 are reserved for prior liens and remaining $12,000,000 to be issued for additions and extensions for actual cost and only when net earnings are at least 150% of interest charges 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 miles 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 6% 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; V. 88, p. 374.

(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 & Northwestern and the Denver City Tramway lines. This company is leased for 20 years from April 1 1903 to the Denver City Tramway Co., the latter guaranteeing the bonds, both principal and interest, guaranty being endorsed on the bonds. Entire stock is owned by Denver City Tramway.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----------	$500,000	----------
First improv mtge $1,500,000 gold ($1,000) guar p & l	1903	5 g A-O; Int. at Internat. Trust Co., Denver, trustee or Morton Trust Co., New York	1,376,000	April 1 1923

Bonds.—Of the 1st improv't mtge. bonds, $77,000 are reserved for futu improvements at cost. Are subject to call on any interest date after Apr 1908 at 105 and interest. A *sinking fund* of $50,000 per annum, to retire bonds 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, is 7,500 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)	----	----------	$500,000	----------
First mortgage $250,000 gold ($100) c*	1905	5 g M-S; Int. at East End. Sav. & Tr. Co., Pitts., Tr	250,000	Mch. 1 1935

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

EARNINGS.—For year ending June 30 1907, gross, $46,998; net, $19,915; interest and taxes, $14,520; surplus, $5,395.

ROAD.—Operates 7 miles of track.

OFFICERS.—Pres., Jos. Keeling; Sec., A. P. Meyer; Treas., J. G. Vilsack, 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)	----	-------	$1,055,000	----------
Pref 6% n-c, $250,000	----	-------	250,000	----------
Des Moines St RR 1st M gold, ($1,000 each)	1889	6 g A-O; ($25,000 due yearly); American Tr. & Sav. Bk., Chicago, Trustee.	315,000	Oct 1 '09 to Oct 1 1919
Des Moines Sub Ry 1st mortgage, gold ($1,000 each) c*	1890	6 g J-J; ($20,000 due yearly); Interest at Chemical Nat. Bank, N. Y. City.	240,000	Jan 1910 to Jan 1921
Des Moines City Ry refund'g mortgage, $3,000,000, gold ($1,000) c*	1901	5 g A-O; Trustee, Iowa Loan & Trust, Des Moines. Interest at N. W. Harris & Co., N. Y. City also Chicago. Trustees, Illinois Trust & Sav. Bk. and Wm. H. Henkle of Chicago.	2,289,000	April 1 1921

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 still out. Bonds can be called on any interest date on and after April 1 1906 at 106 and interest. Sinking fund becomes operative as follows: $10,000 yearly on April 1 from 1906 to 1910, $15,000 from 1911 to 1915 and $25,000 from 1916 to 1920. The remaining bonds may only be issued to pay for 80% of cost of extensions, providing net earnings are 50% in excess of interest charges upon all bonds outstanding, including those to be issued

REPORT.—For calendar year 1907, gross, $779,059; net, $219,509; 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., C. P. Wilson; Supt., W. G. Owens. V. 77, p. 769; V. 79, p. 1266; V. 81, p. 1043; V. 83, p. 751; V. 84, p. 508; V. 86, p. 946.

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)	----	-------	$1,160,000	----------
1st mortgage, sinking fund, gold ($1,000), guaranteed p. & l. by Des Moines City Ry c*	1901	5 g A-O; Amer. Trust & Savings Bk., Chic., Trustee. Interest at N. W. Harris & Co., New York and Chicago.	1,160,000	April 1 1921

Bonds.—Other bonds may be issued for acquisitions and extensions at not over 80% of cost and at not over $16,000 per mile for new road, but only when net earnings equal 1½ times all interest charges on bonds outstanding and those to be issued. Bonds are subject to call on and after April 1 1906 at 105 and interest, when a *sinking fund* of 5% of balance of annual net earnings after payment of all charges becomes operative, and bonds so purchased are to be kept alive for purpose of the fund.

EARNINGS.—For 12 months ending Dec. 31 1908, gross, $211,326; net, $71,717; in 1907, gross, $220,100; net, $70,391.

ROAD.—Connects Des Moines and Colfax, 24 miles, Des Moines and Perry, with branch to Woodward, 38½ miles, and also operates 10 miles in and around Des Moines; total, 72½ miles. Standard gauge; 60 and 70 lb. T rail. Cars enter Des Moines over tracks of Des Moines City Ry.

OFFICERS.—Pres., H. H. Polk; V.-P., E. P. Smith; Sec., N. T. Guernsey; Treas., Geo. B. Hippee; Gen. Mgr., C. P. Wilson.—V. 74, p. 680.

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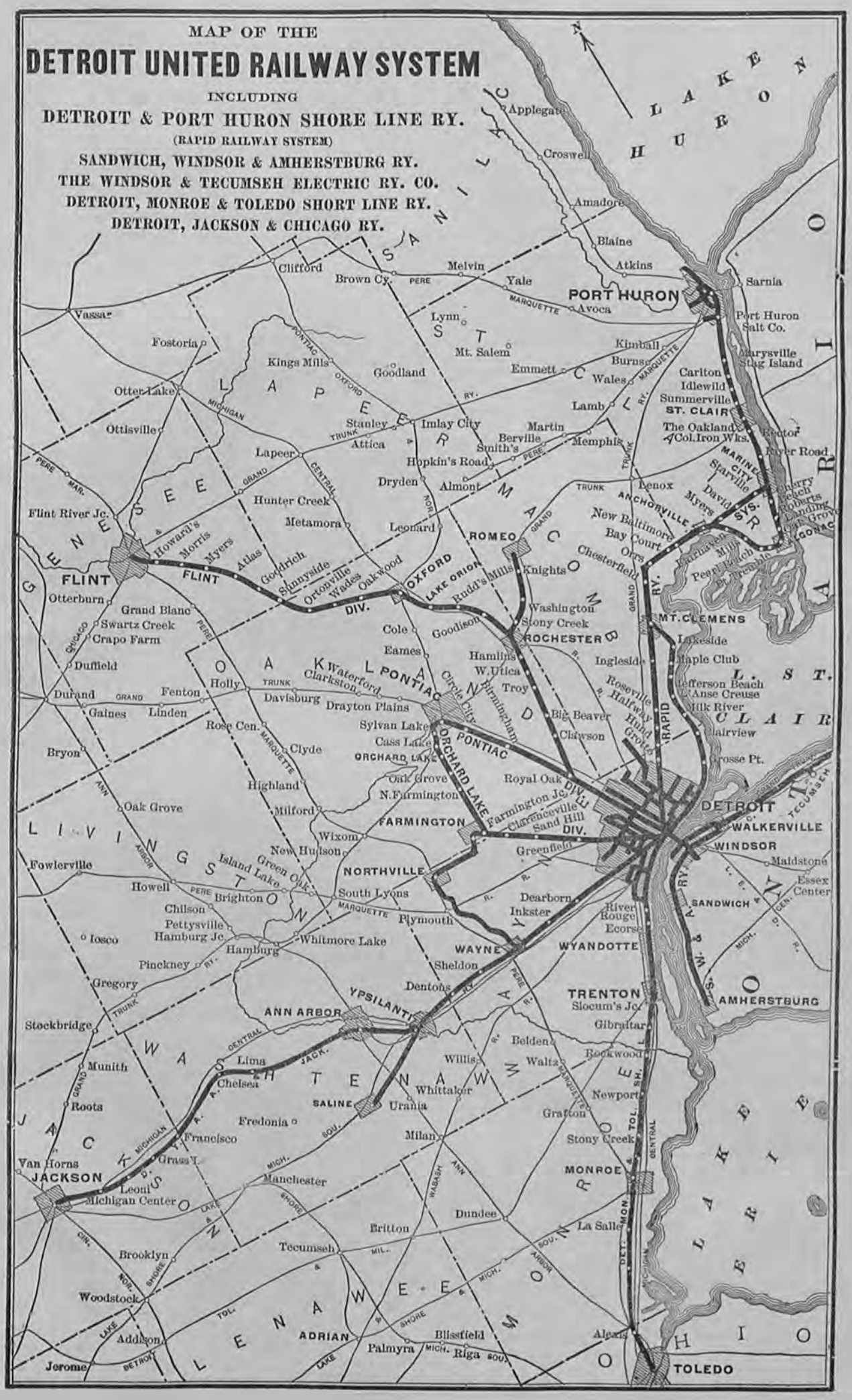

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DETROIT, MICH.

DETROIT UNITED RAILWAY.—(*See Map page 41.*)—Trolley.

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Ft. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division. Owns entire capital stock ($2,000,000) of the Detroit & Port Huron Shore Line.

In Aug. 1901 purchased 2,970 shares (all) of the stock of the Sandwich Windsor & Amherstburg Ry.; 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

In Feb. 1906 issued the $1,000,000 notes in table below, for the purpose of acquiring the entire stock of the Detroit Monroe & Toledo Short Line Ry. V. 82, p. 392.

In Jan. 1907 company purchased control of the Detroit Ypsilanti Ann Arbor & Jackson Ry., 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 8 tickets for a quarter was invalid. (See V. 74, p. 528.)

In July 1906 a proposed ordinance extending the company's franchises until Dec. 4 1924 was submitted to the City Council. See V. 83, p. 271, 1170. V. 84, p. 338. Ordinance, however, fell through.

On May 1 1907 the Supreme Court of Michigan decided that the city of Detroit could not lay street railway tracks through its Department of Public Works (as attempted under an ordinance of the City Council passed in 1905), to be leased, as supposed, to an operating company. V. 84, p. 1052.

On April 25 1907 Judge Swan in the U. S. Court at Detroit granted an injunction (which July 24 1907 was made permanent) restraining the city from enforcing an ordinance seeking to compel the company to give 20 seconds' service on some of its lines. V. 84, p. 1052.

On July 23 1907 Judge Swan granted an injunction restraining the city from enacting an ordinance which provided that company can use patches of line on which franchises are said to have expired on condition only that 5 tickets be sold for 15 cents over entire lines or streets on which patches lie. V. 85, p. 345.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $12,500,000 ($100)	--------	Q-F	$12,500,000	Aug. '07, 1¼ %
1st consol mtge, $25,000,000, gold ($1,000) c*	1902	4½ g J-J	13,833,000	Jan 1 1932
	Guaranty Trust Co., N. Y., Trustee.			
	Int. at Kean, Van Cortlandt & 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 ($1,000) c&r	1907	5 g F-A15	2,000,000	Feb 15 1910
	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 $2,147,000 are reserved for acquiring new properties at the rate of 75% of cost, and only available on a two-thirds vote of the stockholders. Entire issue, or any part thereof, is subject to call at any time at 105 and interest on 60 days' notice. See V. 73, p. 1111. The coll. trust notes of 1907 are secured by $100,000 pref. and $1,899,200 common stock of the Detroit Port Hourn Shore Line, and $125,000 of that company's bonds, $100,000 Detroit & Lake St. Clair bonds and $1,400,000 consol. 4½s of the Detroit United Ry. The notes are redeemable on any int. date at par and int. upon 30 days' notice.

Detroit Citizens'

	Date.	Interest.	Outstanding	Maturity.
Detroit Sub Ry 1st mtge, $250,000 ($1,000), gold c*	1893	6 J-J	$140,000	Jan 1 1911
	Union Trust Co., Trustee, Detroit.			

Bonds.—Are guaranteed under terms of lease. Unissued bonds have been canceled. Issue, formerly 5s, fell due Jan. 1 1903 but was extended to Jan. 1 1911 at 6s.

Detroit Electric

	Date.	Interest.	Outstanding.	Maturity
Detroit Ry 1st mtge, g ($1,000) on 56.34 miles c*&r	1895	5 g J-D	$1,800,000	Dec 1 1912
	Int. at Cleveland Tr. Co., Trustee.			to 1924
Detroit Electric con M, $2,800,000, gold ($1,000) c*&r	1896	5 g J-D	1,000,000	June 1 1916
	Int. at Cleve. Tr. Co., Trustee.			As to Dec.
	1897 interest, see V. 65, p. 1219.			

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at $50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924. Detroit Electric consols for $1,800,000 are reserved to retire the first mtge. bonds as they mature.

Detroit Fort Wayne & Belle Isle.

1st mtge, g, $1,200,000 ($1,000) c* r	1898	5 g A-O	$1,200,000	April 1 1928
	New York Trust Co., Trustee.			
	Subject to call at $105 and int. on 60 d. notice			

Interest at Kean, Van Cortlandt & Co., New York.

Detroit & Northwestern Ry.

1st mtge, $1,000,000, gold ($100, $1,000) c*	1901	4½ g M-N	$855,000	May 1 1921
	Interest at Union Trust Co., Detroit, Trustee			

Bonds.—Are guaranteed, principal and interest, by the Detroit United Ry. by endorsement and are subject to call at 105 and interest on 60 days' notice after May 1 11. See V. 73, p. 494.

Detroit & Pontiac Ry.

1st mortgage, $500,000, gold ($1,000) c*	1897	5 g F-A	$500,000	Feb 1 1922
	Washington Trust Co., N. Y., Trustee.			
	Interest at People's State Bank, Detroit.			
1st con mtge, g ($1,000), $1,100,000 c*&r	1901	4½ g J-D	600,000	June 1 1926
	Int. at Washington Trust Co., N. Y., Trustee			

Bonds.—$500,000 consolidated mtge. 4½% bonds are reserved to retire like amount of 1st mtge. bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Wyandotte & Detroit River Ry.

1st consol M, $425,000 ($1,000), gold c*	1898	5 g J-D	$425,000	Dec 1 1918
	Interest at Union Trust Co., Detroit, Trustee.			

Detroit & Flint Railway.

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

	Date.	Interest.	Outstanding.	Maturity.
D R R & L O Ry 1st mtge, sinking fund, gold ($1,000), $1,500,000; unissued bonds have been canceled c*	1900	5 g J-D	$1,100,000	June 1 1920
	Interest at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co., New York.			
Detroit & Flint 1st consol M, g, $3,000,000 ($1,000) c*	1901	5 g F-A	$1,400,000	Aug 1 1921
	Int. at Tr. Co. of America, N. Y., Trustee.			

Bonds.—Of the consolidated mtge., $1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and $500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest after Aug. 1 1911 on 60 days' notice. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4½% bonds of the Detroit United are deposited, $ for $, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report of the Detroit United Ry. for the year ending Dec. 31 1908 was published in V. 88, p. 448.

Detroit United Ry., Rapid Railway System, Sandwich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. Combined.*

	*1908.	*1907.	*1906.
Gross earnings	$7,114,760	$7,073,246	$6,063,182
Operating expenses, including taxes	4,559,123	4,465,044	3,718,621
Net earnings from operation	$2,555,637	$2,608,202	$2,344,561
Income from other sources	64,957	60,505	58,757
Income from all sources	$2,620,594	$2,668,707	$2,403,318
Deductions—			
Interest on funded and floating debt	$1,618,666	$1,554,249	$1,243,273
Dividends	--------	343,750	625,000
	$1,618,666	$1,897,999	$1,858,273
Surplus income	*$1,001,928	*$770,708	*$535,045

The combined system carried 126,668,968 revenue passengers in 1908, against 126,601,946 in 1907; 36,622,490 transfer passengers, against, 36,704,431.

*The Detroit Jackson & Chicago is included in the whole of 1908; in the last eleven months of 1907 and not at all in 1906. In 1908 $300,000 of above surplus was charged off for depreciation and $50,000 for contingent liabilities; in 1907 $276,000 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 1¼% quarterly. On Nov. 1 1905 1¼%. In 1906 5%. In 1907, Feb., 1¼%; May, 1¼%; Aug., 1¼%. Nov. dividend passed. None since.

ROAD.—On Jan. 1 1909 operated 742.713 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 399.22 miles; Detroit & Port Huron Shore Line, 127.64 miles; Sandwich Windsor & Amherstburg Ry., 35.81 miles; Detroit Monroe & Toledo Short Line, 74.92 miles; Detroit Jackson & Chicago Ry., 105.12 miles. Rails, 77, 85 and 98-lb. steel. Does an express service. Has 908 closed passenger cars, 327 open passenger cars, 231 freight and construction cars, 19 line cars, 44 express cars, 9 miscellaneous cars, 2 locomotives, 2,634 motors and 2,005 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 18 sub-stations with a combined capacity of 12,850 k. w.

OFFICERS.—Pres., J. C. Hutchins, Detroit; V.-P.'s, Arthur Pack, Detroit, E. W. Moore, Cleveland, and A. J. Ferguson, Montreal; Treas., George H. Russel, Detroit; Sec., Edwin Henderson, New York; Asst. Sec., A. E. Peters, Detroit. General offices, 12 Woodward 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; V. 88, p. 158, 374, 448.

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

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

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac Marine City and St. Clair. Also owns the capital stock of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	----	----	$2,000,000	----------
1st mtge, $2,500,000 ($1,000) cannot be called, gold c*&r	1900	5 g J-J	1,592,000	Jan 1 1950
	Union Trust Co., Detroit, Trustee.			
	Int. at American Exch. Nat. Bank, N. Y.			

Bonds.—Of the new 1st mortgage, $783,000 is set aside to retire underlying liens (namely the bonds of the Rapid Railway and of the City Electric Ry. and the Port Huron St. Clair & Marine City Ry.); and $125,000 is reserved for extensions and acquirements.

Rapid Railway.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $300,000, ($1,000) c*	1895	5 M-S	$300,000	May 1 1915
	Int. at Finance Co. of Penna., Phila., Trustee			
1st Consolidated mortgage, $600,000 (gold) c*	1896	5 g M-N	$300,000	May 1 1916
	Int. at Finance Co. of Penna., Phila., Trustee			

Of the consol. mortgage bonds of 1896, $300,000 are reserved to take up the outstanding first mortgage bonds.

City Electric Railway (of Port Huron).

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $200,000, gold, $1,000	1893	6 g M-S	$180,000	Mar. 1 1913
	Subject to call at 105 and int. after Mar. 1 '03			
	Int. at Hanover National Bank, N. Y. City.			

Bonds.—The mortgage trustee is the Union Trust Company of Detroit.

Detroit & Lake St. Clair Ry. Co.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $400,000 gold ($1,000) c*	1900	5 g A-O	$290,000	Apr. 1 1920
	Interest at Union Trust Co., Detroit, Trustee			

Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call.

Port Huron St. Clair & Marine City Railway.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, g., $300,000 ($500 and $1,000)	1900	5 M-S	$3,000	Mar. 1 1920
	Union Trust Co., Detroit, Trustee.			

The remaining $297,000 bonds have been canceled.

ROAD.—Total Det. & Port Huron System, 127.64 miles.

EARNINGS.—Now included in report of Detroit United Ry.

OFFICERS.—Pres., J. C. Hutchins; V.-P., F. W. Brooks; Sec., A. E. Peters; Treas., Geo. H. Russel.—V. 77, p. 134; V. 84, p. 338.

(2) Sandwich Windsor & Amherstberg Ry.—Trolley.

ORGANIZATION.—Incorporated under special charter from Province of Ontario. Owns entire capital stock and $172,000 of $189,000 bonds outstanding of the Windsor & Tecumseh Electric Ry. Entire capital stock is owned by the Detroit United.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.	Div'd
Stock, $350,000 ($100)	----	--------	$297,000	July 31 1902	2½ %
Consol Mtge., $600,000 gold ($1,000) c*	1902	4½ g J-D	490,000	Dec. 1, 1922	
	National Trust Co., Ltd., Toronto, Trustee.				

Bonds.—Interest is payable at the company's office. Are subject to call after Dec. 1 1912 at 105.

EARNINGS.—Now included in report of Detroit United Ry.

ROAD.—Operates 35.81 miles of track in and between Windsor, Walkerville, Sandwich and Amherstburg, including City Ry. of Windsor (2.52 miles, operated under lease.

OFFICERS.—Pres., H. A. Everett, Cleveland; V.-P. and Treas., J. C. Hutchins, Detroit; Sec., A. E. Peters, Detroit.—V. 75, p. 1303, 1400.

(3) Detroit Monroe & Toledo Short Line Ry.—

In Feb., '06 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392.

ORGANIZATION.—Incorporated in Michigan on December 11 1902.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000	----	--------	$2,434,000	----------
1st mortgage, $3,000,000 gold ($1,000) c*	1905	5 g J-J	2,484,000	Jan. 1 1933
	Union Trust Co., Detroit, Trustee.			

Bonds.—Interest is payable in New York. No sinking fund and bonds are not subject to call.

ROAD.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T-rails. Total track, 74.92 miles.

OFFICERS.—Pres., J. C. Hutchins, V.-P., F. W. Brooks; Sec., A. E. Peters; Treas., Geo. H. Russel.—V. 78, p. 1961; V. 79, p. 2455; V. 82, p. 392.

(4) Detroit Jackson & Chicago Ry.—

ORGANIZATION.—A holding company organized in Michigan in 1907 by Detroit United interests to take over the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., paying therefor $1,230,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $25,000 ($100)	----	--------	$25,000	----------
1st cons M, $4,000,000 ($1,000) gold c*	1907	5 g F-A	1,330,000	Feb 1 1937
	Int. at Security Trust Co., Detroit, Trustee.			

BONDS.—Bonds are subject to call on any interest day at 105 and interest. Guaranteed, p. & i., by the Detroit United Rys.; $3,405,000 were to be used to pay for stock and to retire bonded and other debts of the Det. Ypsi. Ann Arbor & Jack. Ry., and the rest for improvements.

OFFICERS.—Pres., F. W. Brooks; Sec., A. E. Peters; Treas., A. F. Edwards.—V. 85, p. 345.

(a) Detroit Ypsilanti Ann Arbor & Jackson Ry.—

ORGANIZATION.—Organized in Michigan in 1901; absorbed by purchase the Detroit Ypsilanti & Ann Arbor Ry. and the Ypsilanti & Saline Electric Ry. Franchises which are not perpetual expire in 1927.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. ($2,600,000)	----	----	$2,600,000	----------
1st consol. M., $2,600,000 $500 ($1,000), gold c*	1901	5 g F-A	1,610,000	Feb. 1 1926
	Int. at Detroit Trust Co., Detroit, Trustee.			
Det. Yp. & Ann Ar. 1st M. ($600,000), g. ($500 or $1,000 each)	1897	6 g M-N	600,000	Nov. 1 1917
	Interest at Union Trust Co., Detroit, Trustee			

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STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Det. Yp. & Ann Ar. Cons 1st M., $1,000,000, gold ($500 & $1,000 each), s. f., annually	1899	6 g F-A; Interest at Union Trust Co., Detroit, Trustee	330,000	Feb. 1 1924
Yp. & Saline 1st M.	----	6 J-J	60,000	July 1 1919

Of the new 1st mortgage of $2,600,000, $990,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 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. 1723; 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 $500 and $100) gold c*	1907	4-5 g M-S; Interest at Girard Trust Co., Phila., Trustee.	911,000	Sept 1 1927

STOCK.—Preferred shares have no voting power.

Voting Trustees.—William Pearson, Harrisburg; John B. Myers, Lancaster; L. B. Hillard, Wilkes-Barre; Franklin Matthews, Philadelphia; Godfrey Shmidheiser, 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 1908, gross, $99,338.

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. Sickler, 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

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. Controls United Traction Street Ry. (which is a consolidation in 1908 of the United Trac. St. Ry. and United Trac. Extension St. RR.) with $200,000 of 5% bonds and $200,000 stock, which operates a line 14 miles from DuBois to Sykesville and Big Run. Franchises for both street railway and electric lighting are perpetual and exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	----	--------	$300,000	----------
Coll. tr. mtge, $300,000 ($500), gold c*	1902	5 g M-N; Int. at Knickerbocker Tr. Co., N. Y., Trust.	267,000	May 1 1932
Underlying liens	----	--------	29,000	----------

Bonds.—No s. f., but subject to call at any time at 105 and int.; sufficient new bonds are reserved to retire $29,000 prior liens. V. 81, p. 1550.

EARNINGS.—For year ending Nov. 1 1908, gross, $68,584; net, $34,902; fixed charges, $17,000; surplus, $17,902.

ROAD.—Operates 19 miles (including United Trac. St. Ry.) in DuBois, and extensions to Fall Creek, Sykesville and to 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. Merris; Sec., J. H. Crissman; Treas., B. B. McCreight, all of Du Bois.—V. 81, p. 1550, 1791.

DUBUQUE, IOWA.

UNION ELECTRIC CO. IN IOWA.—Trolley.

ORGANIZATION.—Incorporated in Iowa in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. In April 1901 Messrs. Linehan & Molo sold their half interest in the company to the other stockholders, the General Electric Co. among them, which June 1 1904 owned $240,000 of the common and $240,000 of the preferred. In June 1907 authorized stock was increased from $1,000,000 t $1,500,000. *Franchises* mature 1927.

STOCK AND BONDS —	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000 ($100)	---	----	$655,000	----------
Pref., $750,000 ($100) 6% cum	---	6%	727,000	Jan '09, ½
1st mtge., $980,000, gold ($1,000) c*	1904	5 g M-N; Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.	650,000	May 1 1924

Remaining $330,000 bonds reserved for 80% of cost of extensions and improvements; but only in event of increase of stock, and then to only two-thirds of such increase, but in no case to be made earlier than two years from date of bonds. Bonds subject to call after five years at 105 and int. *Sinking fund* of $15,000 p.a. begins Apr. 30 1908.

Dividends.—First dividend on pref., ½%, June 1 1907, and ½% has been paid monthly up to and including J n. 1909.

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 17½ miles of track on 14½ miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, and has contract with the city for supplying electric lights.

OFFICERS.—Pres., F. D. Stout, Chicago; V.-P., D. D. Myers; Sec. and Treas., J. R. Lindsay;, Railway Exchange, Chicago; Gen. Man., L. D. Mathes.—V. 71, p. 2643; V. 84, p. 1553; V. 86, p. 953.

DULUTH, MINN.

DULUTH—SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1900. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock ($1,500,000 authorized, $300,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881, and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. The Duluth-Superior Bridge at West Superior is used by the railway, but is a separate corporation, and has issued first mortgage bonds for $650,000 and second mortgage bonds for $300,000—see bridge items. V. 63, p. 310, 504. In 1903 entered into contract with the Great Northern Power Co. to supply sufficient power to operate the street railways in both cities. Power is n w (1908) being delivered.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Cap. stock, com., $3,500,000	----	--------	$3,500,000	----------
Pref. 4% cum. $1,500,000	---	Q-J	1,500,000	Jan '09, 1%
Duluth St. Ry. M., $2,500,000 gold ($1,000) c*	1900	5 g M&N; Int. at Cent. Trust Co., N. Y., Trustee.	2,500,000	May 1 1930

Bonds.—The mortgage covers all the mileage of the Duluth Street Ry., the property of the Lakeside Street Railway and of the Superior Rap. Transit having first been conveyed to the Duluth St. Ry.

Dividends.—On the preferred stock 4% per annum is being paid.

ROAD.—The system embraces 75.93 miles of track and includes all the lines in Duluth and Superior.

REPORT.—Of the Duluth Street Ry. for calendar year 1907, gross, $846,084; net, $408,693; interest and taxes, including $84,053 for depreciation, $301,735; surplus, $106,958; in 1906, gross, $768,875; net, $350,054; interest and taxes, including $50,820 for depreciation, $261,892; surplus, $88,162.

OFFICERS.—Pres., C. G. Goodrich; Sec. and Treas., L. Mendenhall; Gen. Man., Herbert Warren.—V. 72, p. 183, 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. Stock, $750,000, all outstanding. Pres., L. B. Grant; V.-P., P. C. Schutrum; Sec., Chas. H. Werner; Treas., M. J. Dodge.

EAST LIVERPOOL, OHIO.

EAST LIVERPOOL TRACTION & LIGHT.—

ORGANIZATION.—Incorporated in Ohio on Sept. 30 1905 and is a consolidation of the United Power Co., the East Liverpool Ry., the Ceramic City Light Co., the Wellsville Electric Light Co., the Glasgow RR., the Eastern Ohio RR., the Island Run Coal Co., the East Liverpool & Rock Springs Street Ry., the East Liverpool Bridge Co., the Chester Light & Power Co. and the People's Light & Power Co. See V. 81, p. 1791.

STOCK AND BONDS —	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000 ($100)	----	----------	$2,500,000	----------
Pref., 5% n.c., $500,000 ($100)	----	----------	500,000	----------
1st mort., $3,000,000, gold ($1,000) c	1905	5 g M-N; Int. at Union Trust Co., Pittsb., Trustee.	2,400,000	Nov 1 1925

Bonds.—Of the $3,000,000 authorized, $600,000 are reserved for extensions, improvements and acquisitions. Are subject to call on any interest date at 105.

EARNINGS.—For 7 months ending May 31 1906, gross, $170,428; net, $73,749; fixed charges, $57,839; surplus, $15,910.

ROAD.—Comprises 15 miles of track between East Liverpool and Wellsville. Standard gauge, 73-lb. girder and T rail. An extension of about 8½ miles of double track was completed to Toronto Feb. 1908, where connection is made with the Steubenville & East Liverpool Ry. & Lt. Co.

OFFICERS.—Pres., Van Horn Ely, of Buffalo; V.-P., C. A. Smith, East Liverpool; Sec. and Treas., Edward McDonnell, East Liverpool.—V. 81, p. 1791; V. 82, p. 804.

STEUBENVILLE & EAST LIVERPOOL RAILWAY & LIGHT CO

ORGANIZATION.—Incorporated in Ohio April 1906 as successor to the Steubenville Traction & Light Co., which in Jan. 1901 had taken over the Steubenville Gas & Electric Co. and the Steubenville Traction Co. Owns the Pleasant Heights line. Light franchises perpetual; street railway franchises expire 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000	----	-------	$3,000,000	----------
First mortgage, $3,000,000 ($1,000), gold c	1907	5 J-J; Int. at Commercial Trust Co., Phil., Trustee.	1,860,000	1912
Steuben Tract & Lt 1st mtge, $1,000,000 ($1,000), g c*	----	5 g M-N; Int. at Metropolitan Trust Co., N.Y., Trus.	790,000	May 1 1926

Bonds.—Of the new $3,000,000 bonds, $790,000 are reserved to retire prior liens and $350,000 are in the treasury of the company. Cannot be called.

ROAD.—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 installment of $5 per share was called on stock. V. 78, p. 2011, 2442. Dividend payments have been: July 1900, 3½% on $10 paid in; Sept. 1901 and March and Sept. 1902, 3% on $15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on $15 paid in.

In Dec. 1905 declared a dividend of $2.50, and at same time called an assessment of $5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 by the payment of 2½%. V. 83, p. 687. 2½% again paid April 1 1907 and 2½% Oct. 1 1907; 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 Bethlehem, about 12 miles. Also leases that company and guarantees its bonds, principal and interest, by endorsement. V. 83, p. 323. Owns all the stock of the Penn. Motor Co.

Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem 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), and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. Stock, $2,150,000; all owned by Easton Consolidated Elec.

STOCK AND BONDS.—Both the stock and the collateral trust 5s were in Jan. 1909 listed on the Philadelphia Stock Exchange.

	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 (par $50)	---	----------	50% pd. in Oct '07, 2½	
Collateral trust $1,300,000 g ($1,000 and $500) c*	1899	5 g M-N; Interest at Girard Trust Co., Phila., Trustee.	1,240,000	May 1 1949
Pennsylvania Motor Co 1st M (cannot be called)	1881	6 A-O; Lack. Tr. & Safe Dep. Co., Scranton, Trust.	60,000	April 1 1941
Eas Pal & Beth Elec 1st gold $200,000, cannot be called	1898	5 J-J; Int. at U. S. Mtge. & Trust Co., N. Y., Trust.	200,000	Dec. 31 1918
Eas & So Beth 1st M $500,000 guaranteed gold ($1,000) c*	1906	5 g J-J; Girard Trust Co., Philadelphia, Trustee.	470,000	July 1 1936

Bonds.—The collateral bonds have no sinking fund and are not subject to call. Of the total of $1,300,000, $60,000 is reserved to retire the Pennsylvania Motor bonds. Issue is secured by a pledge of $2,000,000 stock (the entire issue) of the (new) Easton Transit Co., 12,317 shares (out of 12,322 shares) of Edison Illuminating stock, and 2,400 shares (the entire issue) of Pennsylvania Motor stock. Interest on Easton & So. Beth. bonds is payable at office of Edw. B. Smith & Co., Philadelphia, or at company's office. The bonds are guaranteed, prin. and int., by endorsement by the Easton Consolidated Electric. A *sinking fund* of $5,000 per annum commences June 1 1908. Bonds are subject to call after July 1 1911 at 105 and interest. V. 83, p. 323.

REPORT.—For calendar years:

Cal. year.	Gross earn. E. Tran.	Net inc. E.Tr.Co.	Net inc. Ed.Ill.Co.	Total E.Con.El.	Oper. Exp.	Int. & Taxes.	Bal. for Div.
1907	$350,168	$77,727	$26,270	$103,997	$8,229	$59,525	$36,242
1906	326,693	82,843	27,417	109,760	3,299	48,500	57,961

Dividends paid in 1907, $37,500 (5%), against $18,750 (2½%) in 1906, leaving a deficit of $1,258 n 1907, against surplus of $39,211 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 52 miles. 102 cars.

OFFICERS.—Pres., Jos. S. Lovering; 1st V.-P., S. H. Hackett; 2d V.-P., H. R. Fehr; Sec. and Treas., E. B. Maltby; Franklin Bank Bldg., 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 consolidation on Jan. 1 1903 of the Easton & Nazareth Street Ry. and the Easton Tatamy & Bangor Street Ry. *Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 (100)	----	--------	$500,000	----------
First mortgage, $400,000 g. c*	1903	5 g J-J; Int. at Northampton Tr. Co. (Easton), Trus.	394,000	Jan. 1 1933
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, $113,223; oper. exp. and taxes, $63,779; net, $49,444; int., $24,863; surp., $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

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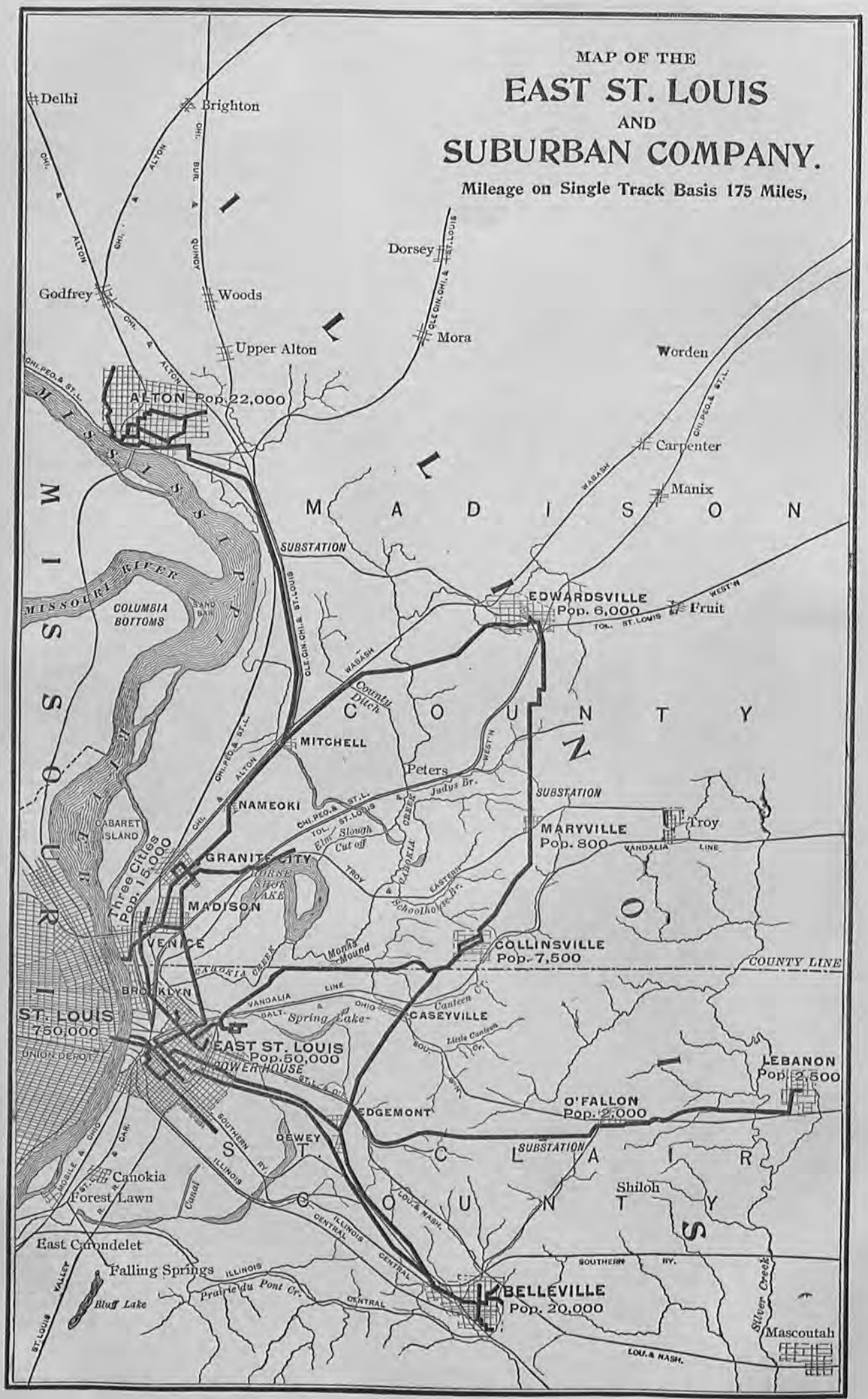

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of the Alton Granite & St. Louis Traction Co., the Alton Gas & Electric Co. and the bonds of the St. Louis & Belleville Electric Ry. The East St. Louis & Suburban *Ry.* operates all the electric lines in East St. Louis and to Belleville, Edwardsville, Collinsville and Caseyville; also a line to O'Fallon and Lebanon and an interurban line from East St. Louis to Brooklyn, Venice, Madison, Granite City and Alton, and all street lines in the latter city, and the only electric line across the Eads Bridge. In January 1903 acquired the Citizens' Electric Light & Power Company's plant in East St. Louis. Has fifty-year exclusive rights from 1903 to operate cars over the Eads Bridge, the only bridge connecting St. Louis and East St. Louis. Has a contract w th the city of E. St. Louis for municipal lighting until 1910. *Franchises* in East St. Louis, Edwardsville, Collinsville, Caseyville, O'Fallon, Belleville and Lebanon are from 44 to 48 years, with the exception of Belleville (5 miles), which has 16 years to run—all from 1904. Has 10-year contract from Sept. 1 1903 for city lighting of Alton. Alton railway *franchise* expires 1948; Alton electric light *franchise* in 1948; Alton gas *franchise* is perpetual; Granite City *franchise* expires in 1925; Madison *franchise* in 1925; Venice *franchise* in 1920; Brooklyn *franchise* in 1921; and *franchise* for county road crossings in 1925.

Both stock and bonds have been listed on the Philadelphia Stock Exchange and other stock exchanges.

The following is a list of the stocks and bonds owned and which are deposited with the St. Louis Union Trust Co. as collateral for the East St. Louis & Suburban Co. collateral trust bonds.

Constituent Cos.—	*Bonds.*		*Stock.*	
East St Louis Ry Co..	$1,799,000	(entire issue)	$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	3,716,000	do do	3,748,800	do do
St L & Belleville El Ry	750,000	do do	------	
Citizens Elec L & P Co.	106,000		249,700	do do
	$6,871,000		$6,303,500	

The capitalization of the East St. Louis & Suburban Co. is as follows:

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $7,000,000 ($100)	----	---------	$7,000,000	----------
Pref $7,000,000 ($100) 5 % 5 % cum	----	Q-F	7,000,000	Feb '09, 1¾
Collateral trust mortgage $8,000,000 gold ($1,000) ...c*	1902	5 g A-O Interest at St. Louis Union Tr. Co., Trustee. or at E. W. Clark & Co., Philadelphia.	7,458,000	April 1 1932
A G & St Louis first consolidated mortgage, $3,000,000 gold ($1,000) ...c*	1904	5 g F-A Int. at Illinois State Tr. Co., East St. Louis, Trustee, or at Morton Trust Co., N. Y.	2,263,000	Aug. 1 1944
Alton Improvement Ass'n 1st M currency $2,500,000	1889	5 M-S Interest at Alton Savings Bank.	6,000	Sept., 1909
Alton Ry & Illum first mtge $250,000 gold ($1,000) ..c*	1895	5 g A-O Interest at Manhattan Trust., N. Y., Trustee.	244,000	Oct. 1 1915
Alton Ry Gas & Electric Co mortgage $500,000 ($1,000) gold ...c*	1899	5 g A-O Int. at Trust Co. of America, N. Y., Trustee. No sinking fund; bonds cannot be called.	250,000	Oct. 1 1939

Bonds.—Besides the $7,458,000 coll. trust bonds reported outstanding, $358,000 are in company's treasury and $184,000 are reserved for future extensions and imp'ts. Bonds are redeemable on any int. day at 105 and int. on 60 days' notice. See V. 76, p. 382. Of the $500,000 Alton Ry., Gas & Elec. Co. bonds, $250,000 are reserved for prior liens. $2,263,000 Alton Granite & St. Louis 1st consols are outstanding, $500,000 are reserved to take up prior bonds. The remaining $237,000 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 mtge. 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 its issue May 1 1906 up to and including Feb. 1 1909.

REPORT.—For year ending Dec. 31 1908, gross, $2,009,514; net, $947,205; fixed charges, $571,655; preferred dividend, $350,000; surplus, $25,550. In 1907, gross, $2,157,443; net, $1,029,548; fixed charges, $545,358; preferred dividend, $350,000; surplus, $134,190.

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 204 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. 271, 687, 969, 1170; V. 87, p. 812, 1089.

EAU CLAIRE, WIS.

CHIPPEWA VALLEY RAILWAY LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1898 under the laws of Wisconsin. Owns the Chippewa Valley Elec. RR., in which the Eau Claire Light & Power Co. has been merged. Company has surrendered its Eau Claire *lighting* franchise and operates under indeterminate permit as to lighting. Still holds *railway* franchise.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $800,000 ($100)	----	-------	$800,000	----------
Pref 7 % cum, $200,000 ($100)	----	7 Q-M	100,000	Dec'08, 1¾
First mortgage $2,000,000 ($1,000) gold ...c*	1907	5 J-J Int. at Harris Tr. & Sav. Bk., Chicago, Trust	650,000	July 1 1924

Bonds.—Of the new $2,000,000 bonds, $200,000 may be issued for 75% of cost of extension to Menominie; 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. $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 1¾% are paid on pref each quarterly

EARNINGS.—For year ending Dec. 31 1908, gross, $156,069; net, after taxes, $80,021; interest on $650,000 first mortgage bonds, $32,500; surplus, $47,521.

ROAD.—Operates 22¾ miles of road in Eau Claire and Chippewa Falls, including an interurban line between them. Owns all the water powers on Red Cedar River and does 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.1'08 2½
Elmira Water-Works first mtg $339,000 ($1,000 and $500)	----	6 A-O Int. at Farmers' L.&.Tr.Co., N.Y., trustee.	339,000	1913
West Side RR gold first mortgage	1894	5 g A-O J. B. Rathbone, V.-P., Chemung Canal Trust Co., Elmira, Trustee.	355,000	Oct 1 1914
First mortgage $2,000,000, gold ($1,000 and $500) ..c*	1900	5 g J-J United States Mortgage & Tr., N. Y., Trust. Subject to call at 105 and interest	1,661,000	Jan 1 1949
1st consol mtge, $5,000,000 ($1,000), gold ...c*	1906	5 g M-S Int. at New York Trust Co., Trustee.	1,622,000	Sept 1 1956

Bonds.—Of the 1st 5s 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 $2,355,000 are reserved for prior liens. V. 83, p. 393; V. 86, p. 720.

Dividends.—1st dividend on preferred, 2½%, paid Sept. 1907. In 1908, March 2½%; Sept. 2½%.

ROAD.—Comprises 27½ miles of track, controlling all the principal streets in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, and 17 miles from Horseheads to Watkins, via Millport and Montours Falls, to Seneca Lake. Equipment consists of 40 closed cars, 32 open cars and 11 trailers. Track laid with 75 and 90-lb. girder rails. Owns Rorick Glen Park.

REPORT.—Earnings for year ending June 30 1908 were: gross, $725,989; net, $272,004; fixed charges, $220,702; surplus, $51,302.

OFFICERS.—Pres., Ray Tompkins; V.-P., George Bullock; Sec. and Treas., 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. 720.

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, $1,500,000 ($100)	----	-------	$1,000,000	----------
Pref $500,000 6% n-c ($100)	----	6 J-J	430,700	Jan 11'09, 3%
Collat trust mtge $1,000,000 ($1,000) gold ...c	1902	5 g J-J Int at State Street Trust Co. Boston, Trustee	1,000,000	Jan 1 1932
Notes $500,000 gold ($100, $500 and $1,000) ...c	1908	6 J-J 15 Int. at State Street Tr. Co. Boston, Trustee.	500,000	Jan 15 1913

Bonds.—The 1908 notes are convertible at option of holder into common stock at par: can be called on 60 days' notice on any interest date after Nov. 1 1910 at par and interest. The 1902 coll. trust bonds cannot be called and no sinking fund.

Dividends.—First div., 3% on pref. stock, was paid Jan. 12 1903; also 3% on July 13 1903. In 1904, 6%; in 1905, 6%; in 1906, 6%; in 1907, 6% in 1908, 6%; in 1909, Jan., 3%.

EARNINGS.—Of combined companies for 12 months ending Dec. 31 1908: Gross, $534,222; net, $149,584; int. and taxes, $86,893; dividend, $25,842; balance, $36,849.

ROAD.—Operates 29¾ miles of track in and between El Paso, Tex., and Juarez, Mexico; chiefly 60-lb. T rail; 47 cars; standard gauge.

OFFICERS.—Pres., G. B. Tripp; V.-P., Joseph Remick; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Mgr., C. W. Kellogg Jr.; Trans. Agents, Stone & Webster, Boston.—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 $1,000 $5,000 & $10,000c*	1907	5 g J-J Int. at Sec. Sav. & Tr. Co., Erie, trustee.	500,000	July 1 1929
2d mortgage $300,000 gold	1908	5%	270,000	June 15 '09
Loans payable June 1908	------	------	12,500	----------

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 Dec 31 1908: Gross, $86,789; net, $23,572; fixed charges, $41,506; deficit, $17,934.

ROAD.—Operates 27½ miles of track from Erie to Edinboro and Cambridge Springs. Standard gauge, 60-lb. and 70-lb. girder and T-rail.

OFFICERS.—Pres., F. F. Curtze; V.-P., Wm. Spencer; Sec.-Treas., Chas. M. Hatch. All of Erie, Pa.

EUREKA, CAL.

HUMBOLDT TRANSIT CO.

ORGANIZATION.—Incorporated in California July 31 1908.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	----------	$500,000	----------
1st mtge $1,000,000 ($1,000) gold ...c&r	----	5 g A-O Union Tr. Co. of San Fran., trustee.	208,000	Oct 1 1934

ROAD.—Comprises 13 miles of track in city of Eureka. 45-60-lb. T-rails.

OFFICERS.—Pres., Geo. Heazleton; Sec., Burke Corbett; Treas., Horace R. Hudson; Mgr., M. M. Martin.

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. Franchises expire in 1951 and 1952.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000 ($100)	----	-------	$2,000,000	----------
Pref. $1,500,000 ($100) see text	----	-------	1,000,000	----------
1st con mtge. $4,000,000, g ($1,000) ...c*	1907	5 g J-J Int. at Trust Co. of No. Am., Phila., Trustee.	$1,000,000	Jan 1 1937
Evansville El Ry 1st mtge. $1,200,000, gold ($1,000) c*	1901	4 g M-N Int. at Farmers' L. & Tr. Co., N. Y., Trus.	1,200,000	May 1 1921
Evansv & Prince 1st mtge. $400,000, gold ($1,000), sinking fund ...c&r	1903	5 g A-O Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or at First National Bank, New York.	400,000	April 1 1923

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

Bonds.—Of the $4,000,000 new bonds, $1,600,000 are reserved for prior liens. Are subject to call on any int. date before Jan. 1 1912 on 60 days' notice at 105 and interest.

The Evansville & Princeton first 5s have a *sinking fund* of $10,000 per annum commencing on Feb. 1 1908, said fund to be invested in the bonds at 105, beginning with No. 1. Whole issue of these bonds may be called at any time at 110 and interest Geo. B. Denison of Cleveland is co-trustee of this mortgage

EARNINGS.—For year ending Dec. 31 1908, gross, $373,145; net, $138,036; in 1907, gross, $364,094; net, $137,191.

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., Chas. 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. The Evansville Rys. Co. leases the Evansville & Eastern Electric Ry. In Nov. 1907 authorized $500,000 pref. stk. V. 85, p. 1401.

On March 7 1908 the Evansville Terminal Ry. was incorporatde in Indiana to build a line from Newburgh to Evansville (9 miles). Road is leased to the Evansville Rys. Co. The entire $200,000 stock of Evansville Term. Ry. is owned by the Evansville 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 Div.*
Common, $1,000,000 ($100)	----	-------	$900,000	----------
Pref., $500,000, 6% cum	----	J-J	160,000	----------
Evans & E Elec Ry 1st mortgage, $750,000, gold ($500 and $1,000) ...c*	1906	5 g A-O Int. at American Trust & Sav. Co., Evansville, or Pittsburgh Tr. Co., Pittsb., Trus.	550,000	April 1 1936
Evans & Mt V Elec Ry 1st M., $350,000, gold ($1,000) ..c*	1905	5 g A-O Int. at Amer. Tr. & Sav. Co., Evansv., Trus.	350,000	Oct 1 1925
Evansv Term. Ry. 1st mtge $300,000 gold ...c	1908	5 J-J Int. at Am. Tr. & Sav. Co., Evansville, trust.	200,000	Jan 1 1939
gu. p.&i. 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.

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ROAD.—The Evansville & Eastern road consists of 25 miles of track from Newburgh (from which point it enters Evansville over the tracks of the Evansville Terminal Ry.) to Rockport, including a 4-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., W. L. McCurdy; Vice-Pres., W. I. Rudd; Sec., Fred. W. Reitz; Treas., M. S. Sonntag; Gen. Mgr., W. A. Carson.—V. 84, p. 942, 1551; V. 85, p. 1401; V. 86, p. 1100. V. 88, p. 505.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Passenger business hauled by electricty and freight by steam. Does a car-lot freight and express business. Has private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	-------	$307,400	----------
1st mortgage, $500,000, gold ($500 and $1,000) c*	1904	5 g J-J	500,000	July 1 1934

Interest at Evansville Trust & Sav. Co., Trustee, or Nat. Bank of Commerce, N. Y.

Bonds.—A *sinking fund* of $2,500 per annum commences July 1 1910, which will retire bonds at 105. All or any part of bonds are redeemable after 15 years at 105.

EARNINGS.—For year ending Dec. 31 1908, gross, $126,036; net, $55,599; in 1907, gross, $118,508; net, $56,990.

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.

PUGET SOUND INTERNATIONAL RY. & POWER CO.

ORGANIZATION.—Incorporated in Maine June 5 1907 to own, operate and develop electric railway, lighting, gas and water power properties in the Puget Sound district, and build a road between Seattle, Everett and Bellingham, Wash. V. 85, p. 723. Stock is all owned by the Seattle Electric Co. Operates under lease Everett Ry. Lt. & Water Co. In 1908 acquired the Seattle-Everett Interurban. V. 87, p. 936.

OFFICERS.—Pres., Ernest W. Purdy, Bellingham; V.-P., Guy E. Tripp; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mrgs., Stone & Webster, Boston.

(1) Seattle-Everett Interurban Ry. Co.

ORGANIZATION.—Company sold to the Puget Sound Inter. Ry. & Pow. Co. in 1908, subject to its 1st mtge., its property, including rights of way, lands or franchises owned from Halls Lake to Everett.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,750,000 ($100)	----	-------	$1,750,000	----------
1st mortgage $2,000,000 gold	1905	5 g M-S	810,000	Sept 1 1935

Union Trust Co., Pittsburgh, trustee.

ROAD.—Operates 17 miles of single track between Ballard and Halls Lake. Plans to extend line to Everett.

EVERETT RY., LIGHT & WATER CO.—

Leased.—Road is operated under lease by the Puget Sound International Ry. & Power Co.

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.	Maturit
Stock, $2,000,000 ($100)	----	-------	$2,000,000	----------
1st mortgage, $2,000,000, gold ($1,000) c	1905	5 g A-O	675,000	April 1 19
Everett Ry & Electric 1st mortgage, $1,000,000, gold ($1,000)	1901	5 g A-O	825,000	April 1 1921
Everett Water Co 1st mtge. $600,000 ($1,000) c*	1901	5 g J-J	500,000	July 1 1921

Int. at Manhattan Tr. Co., N. Y., Trustee
Int. at Manhattan Tr. Co., N. Y., Trustee.
No sinking fund and not subject to call.
Int. at Manhattan Tr. Co., N. Y., Trustee.

Bonds.—Of the new $2,000,000 mortgage, $1,325,000 are reserved to retire prior liens. No s. f., but bonds subject to call on any int. date upon 60 days' notice at 107½ and interest.

EARNINGS.—For calendar year 1907, gross, $350,845; in 1906, gross, $293,214.

ROAD.—Operates 19¾ 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. 30 cars.

OFFICERS.—Pres., J. T. McChesney, Everett; V.-P., L. S. Duryee and H. P. Scott; Sec. and Treas., Edward C. Mony, Everett; Mgr., W. I. Sturtevant.—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. 544. 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	----	-------	1,531,700	----------
1st mortgage, $2,500,000, gold ($1,000) c*	1903	5 g A-O	2,500,000	Oct 1 1938

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

Bonds.—Are subject to call, beginning Oct. 1 1913, at 105 and int.

EARNINGS.—For year ending Dec 31 1908, gross, $385,165; net over taxes, $222,932; other income, $31,717; total net, $254,649; in 1907, gross, $368,671; net over taxes, $184,010; other income, $21,301; total net, $205,311.

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 Northwestern Trust Co., St. Paul, Minn., trustee. Earnings for 1908, gross, $95,000; net, $45,000. Operates 13 miles between Fargo, N. D., and Moorhead, 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 $8,225 per annum.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $50,000	----	-------	$50,000	----------
First mortgage, $50,000	1895	6 J-J	50,000	July 1915

EARNINGS.—For year ending June 30 1908, gross, $49,700; net, $9,931; charges, $12,589; deficit, $2,658.

ROAD.—Owns 4¼ and leases 3 miles. Total 7¼ 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 then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 722), but in Sept. 1908 Commission denied application. V. 87, p. 812.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock (au. $700,000; par, $100)	----	-------	$450,000	See text
Fitch & Leo 1st mtge ($500), $150,000 c	1897	5 A-O	150,000	April 1 1917
Fitch & Leo con mtge, $350,000 ($1,000)	1901	4½ F-A	150,000	Feb 1 1921
L S & A 1st mtge, $100,000, gold ($1,000) c*	1905	5 g F-A	100,000	Feb 1 1921
Current liabilities Sept. 30 1908			574,151	----------

Int. at First National Bank, Boston.
Int. at Boston Safe Dep. & Tr. Co., Trustee.
Int. at Boston Safe Dep. & Tr. Co., Trustee. Guar. p & l. by Fitch. & Leom. St. Ry.

Bonds.—Of the new consol. mtge., $150,000 are reserved to retire the 1st mtge. at maturity.

DIVIDENDS.—For many years up to and including 1900-1901, 8%; in 1901-02, 6%; in 1902-03, 6%; in 1903-04, 6%; in 1904-05, 6%; in 1905-06, 6%; in 1906-07, 6%; in 1907-08, 6%.

ROAD.—Owns 40.7 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer. 27 closed passenger cars, 26 open passenger cars and 5 snow plows.

EARNINGS.—For years ending Sept. 30:

	1908.	1907.		1908.	1907.
Gross	$251,175	$260,468	Dividends paid	$27,000	$27,000
Net	127,701	126,913	Balance, surplus for year	4,382	7,849
Int., taxes, &c.	96,319	92,064			

OFFICERS.—Pres., H. A. Willis; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis; Supt. and Purch. Agent, W. W. Sargent, all of Fitchburg.—V 72, p. 87; V. 80, p. 1478; V. 85, p. 468, 722; V. 87, p. 812.

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)	----	-------	$500,00	----------
Fond du Lac St Ry&L mtge $250,000 ($1,000), g..r&c*	----	5 g J-J	192,500	1920
1st mtge, $1,500,000, gold ($1,000) c*	1903	5 g A-O	7[illegible]2,000	Oct 1 1923

Int. at Milwaukee Trust Co., Trustee.
Interest at Milwaukee Trust Co., Trustee.

Bonds.—$525,000 are reserved for improvements at 90% of cost and $212,000 for prior liens. Bonds are subject to call on any interest date at 103 and interest upon six months' notice. The Fond du Lac St. Ry. & L. bonds cannot be called. They are guaranteed, p. & i., by the Eastern Wis. Ry. & Lt. Co.

ROAD.—Operates 25 miles of track in Fond du Lac and between Fond du Lac and Oshkosh. 70-lb. T rails.

EARNINGS.—For year ending Dec. 31 1907, gross, $218,611; net, after taxes, $83,855. In 1906, gross, $189,996; net after taxes, $73,658.

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 ($500), sinking fund c*	1903	5 g A-O	200,000	April 1 1922

Int. at Chicago Title & Trust Co., Trustee.

Bonds.—Of the $250,000 authorized, $50,000 are reserved for extensions. Are subject to call on April 1 1908 at 105 and interest. The following amounts are payable annually to a *sinking fund*. In 1908 and 1909, $3,500 per annum; in 1910 and 1911, $4,000 per annum; in 1912 and 1913, $4,500 per annum; in 1914 and 1915, $6,000 per annum; in 1916 and 1917, $7,000 per annum, and from 1918 to 1921 inclusive, $10,000 per annum.

EARNINGS.—For calendar year 1905, gross, $68,647; net, $31,467; fixed charges, $13,487; surplus, $17,980.

ROAD.—7 miles of track in Fort Scott. Gauge, 4 ft.; 45-lb. T-rails.

OFFICERS.—President, Grant Hornaday; V.-P., C. F. Martin; Sec., F. A. Hornaday; Treas. and Supt., F. D. Martin.—V. 77, p. 1294.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO.

In July 1906 a large block of the stock changed hands. V. 83, p. 213.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 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, $950,000 ($100)	----	-------	$950,000	----------
Pref, $650,000 ($100), see text	----	-------	650,000	----------
Consol mortgage, $1,500,000, gold ($1,000) c*	1904	5 g Q-M15	1,110,000	Dec 15 1944
1st mortgage, $300,000, gold, ($1,000) c	1903	5 g M-N15	200,000	May 1 1933
Coupon notes gold	----	10%	$156,900	----------

Int. at Cent. Tr. Co., of Ill., Chic., Trustee
First Nat. Bk., Bost., or 1st Nat. Bk., N.Y.
Int. at St. Louis Union Trust Co., Trustee.
Knickerbocker Trust Co., trustee.

Stock and Bonds.—The preferred stock is 5% and is cumulative after Jan. 1 1907. First mtge. bonds have no sinking fund, but all or any part of bonds subject to call after one year upon any interest date. Of the $1,500,000 new consols, $200,000 are reserved for prior liens and $190,000 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. The coupon notes are redeemable at 105.

EARNINGS.—For calendar year 1908, gross, $335,513; net, $140,956 interest, $82,500; surplus, $58,456.

ROAD.—Operates 22½ m. of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 56-lb. and 60-lb. T rail. 46 cars. Owns a park of 107 acres. Also gas works for distributing natural and artificial gas, with about 55 miles of mains; and electric power and lighting plant—generating capacity about 1,880 horse power and pole line of about 60 miles.

OFFICERS.—Pres., A. S. Huey; V.-P., H. M. Byllesby; Sec., Jas. Brizgolara; Treas., Geo. Sengel; Gen. Mgr., J. W. Gillette; Aud., N. I. Garrison. Mgrs., H. M. Byllesby & Co. Inc.—V. 83, p. 213; V. 88, p. 505.

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 Trac. Co., which had previously acquired the Ft. Wayne Elec. Lt. & Power Co. In July 1908 purchased the Fort Wayne Power Co. See V. 79, p 1955, 2147. Owns entire capital stock of the 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.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	-------	$6,000,000	----------
Pref, *see text*, $1,500,000 ($100)	----	-------	1,500,000	----------
1st cons mtge $7,500,000, gold ($1,000) c*	1904	5 g M-S	6,966,000	Mch 1 1934
	Int. at Tr. Co. of No. America, Phila., Trust.			
Negotiable bonds $1,000,000	1909	6%	(?)	Feb 1 1934
	Guar. Tr. & Safe Dep. Co., Phila., trustee.			
Wabash Riv Tr Co 1st mtge, $350,000 ($1,000), g c*	1901	5 g F-A	275,000	1931
	Int. at N. Haven Tr. Co., N. Haven, Trustee.			
Ft Wayne Tr mtge $1,500,000, gold ($1,000) c*	1899	4 g A-O	29,000	1929
	Int. at Guard. Trust Co., Cleveland, Trustee.			
Lafayette St Ry 1st mtge ($1,000 each), $225,000 c*	1893	6 J-D	225,000	June 1 1913
	Int. at Real Estate Trust Co., Phila., Trustee			

Stock.—The preferred stock is 5% cumulative after Dec. 1 1906 and may be redeemed after Nov. 30 1914 at par and unpaid dividends. See V. 79, p. 2747. Both com. and pref. are listed on Philadelphia Stock Exchange.

Bonds.—Of the new mtge. for $7,500,000, $534,000 are reserved to retire underlying liens. 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 1901 are subject to call at any time at 105 and interest. First consolidated mortgage bonds are listed on Phila. Stock Exchange.

ROAD.—Operates 179 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, 205 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 Rails, 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.

REPORT.—For calendar years ending Dec. 31:

	1908.	1907.	1906.	1905.
Gross earnings	$1,322,635	$1,283,722	$1,109,032	$949,298
Operating expenses	737,134	746,036	676,846	580,832
Net earnings	$585,501	$537,686	$432,186	$368,466
Other income	85	59	160	199
Total income	$585,586	$537,745	$432,346	$368,665
Fixed charges	488,756	427,315	364,232	317,859
Surplus	$96,830	$110,430	$68,114	$50,806

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; Henry C. Paul and John Barrett of Ft. Wayne; and Charles M. Murdock of Lafayette, and Hugh J. McGowan, Indianapolis.—V. 82, p. 1101; V. 83, p. 37; V. 87, p. 1533; V. 88, p. 374.

(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, prin. and interest. Is leased to guarantor for 99 years. *Franchise* in Ft. Wayne, 35 years; in Bluffton and Ossian, 50 years; others perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000	----	-------	See text	----------
Preferred, $250,000	----	-------	See text.	----------
1st mtge, $400,000, gold ($1,000), guar	1905	5 g J-J	$400,000	July 1 1935
	Int. at Guar. Tr. & S. D. Co., Phila., Trustee			

ROAD.—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	----	----------	$500,000	----------
First mortge. $1,000,000 gold ($1,000) guar pri. & int c*	1906	5 g J-D	900,000	June 1 1936
	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 35¾ miles of track from Lafayette, via Delphi to Logansport. 70-lb. rails. Was completed July 1 1907. V. 87, p. 166; V. 88, p. 375.

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)	----	-------	$554,000	----------
1st mortgage, $300,000 gold ($1,000) c*	1906	5 g J-D	21,000	June 1 1926
	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) was to be constructed during 1908.

OFFICERS.—Pres. and Mgr., W. H. Fledderjohann; V.-P., John H. Koenig; Sec., B. A. Fledderjohann; Treas., Chas. Dirkson.—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)	----	-------	$1,000,000	----------
First mortgage, $1,000,000 gold ($1,000), gold c*	1906	5 g F-A	511,000	Aug 1 1926
	Int. at Citizens' Sav. & Tr. Co., Clev., Trus.			

Bonds.—Subject to call on or before Aug. 1 1909 at par and int. and on any int. date thereafter at 105 and int. Unissued bonds are reserved for betterments. No sinking fund.

EARNINGS.—For 12 months ending Dec. 31 1908, gross, $246,664; oper. expenses and taxes, $186,820; net, $59,844.

ROAD.—Operates 13½ miles of track in Ft. Worth, including lines running to Arlington Heights and Rosen Heights. Gauge, 4 ft. 8½ in.; 56-lb. T and 70-lb. girder rail. Owns and operates electric-lighting plant.

OFFICERS.—Pres., Warren Bicknell; 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)	----	----------	$2,500,000	----------
Pref 6% n-c $2,500,000 ($100)	----	M & S	2,500,000	Mch '09, 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, 6%. In 1909, Mch., 3%.

REPORT.—Of combined companies for 12 months ending Dec. 31 1908, gross, $1,080,577; net, $450,525; interest, $189,541; dividends, $149,700; surplus, $111,284. V. 86, p. 1043, 1225

OFFICERS.—Pres., Guy F. Tripp; V.-P., Wilbur A. Carter; 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)	----	----------	$3,000,000	----------
First mortgage $2,500,000 ($1,000) gold—no sinking fund c*	1903	5 g J-J	2,500,000	Jan. 1 1933
	Int. at Citizens' Sav. & Tr. Co., Cleve., Trus. or at Trust Co. of America, New York.			
Notes $500,000 ($500 and $1,000) c	1908	6 M-N	$500,000	May 1 1911
	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 82.87 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.

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 has 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	----	-------	$250,000	----------
First mortgage, $250,000 gold ($1,000) c	1906	5 g J-J	250,000	1936
	Fidelity Trust Co., Baltimore, Trustee.			

Bonds are subject to call at 105 at any interest period.

ROAD.—Frederick to Middletown, 9 miles; which, with the lease of the Myersville & Catoctin Electric, Myersville to Middletown, 5½ miles, makes a total of 14½ miles operated.

OFFICERS.—Pres., Emory L. Coblentz; V.-P., W. L. Cooney; Sec., E. W. Harthoal; 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 1906. In 1908 leased the Monacacy Valley RR., all of whose stock ($20,000) it owns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($50)	----	----------	$150,000	----------
1st mtge, $400,000 ($1,000), $500 and $100), g c&r	1907	5 g M-N	172,000	May 1 1937
	Int. at Balt. Tr. & Guar. Co., Balt., Trustee.			
Monocacy Valley 1st mtge $50,000 ($500) gold c&r	1908	5 g J-J	30,000	1925
	Steiner 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, 922.

FREEPORT, ILL.

FREEPORT RAILWAY LIGHT & POWER CO.—

ORGANIZATION.—*Franchises* expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport. Also has contract for city lighting.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $200,000 ($100)	----	----------	$200,000	----------
Pref 5% n-c $150,000 ($100)	----	----------	150,000	----------
First mortgage $350,000 gold ($1,000) c*	1903	5 g M-N	340,000	See text.
	American Tr. & Sav. Bk., Chicago, Trustee.			

Bonds.—Interest on the above issue is payable at the offices of Rudolph Kleybolte & Co. in New York, Cincinnati and Chicago. Bonds are subject to call after May 1 1913 by lot at 105 and interest. $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 ann. for first 10 years and $5,000 per ann. thereafter.

EARNINGS.—For calendar year 1908, gross, $80,863; net, $25,532.

ROAD.—Operates 9 miles of track; 60 and 90-lb. T rail. Standard gauge.

OFFICERS.—Pres. and Gen. Man., A. J. Goddard; V.-P., Fred. Dormon; Sec., W. N. Cronkrite; Treas., W. J. Smith.

FRESNO, CAL.

FRESNO TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in California in 1903 in the interest of H. E. Huntington of Los Angeles, to build 196 miles of electric railway, including lines from Fresno to Wawona, 79 miles; Fresno to Selma, Fresno to Trimmer's Springs and Fresno to Central and Washington Colonies. Stockholders in 1904 authorized a mtge. to secure $5,000,000 bonds. V. 78, p. 1222

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $5,000,000	----	----------	$5,000,000	----------
Mortgage, $5,000,000	----	(?)	58,000	(?)
Fresno City Ry first mtge $150,000 gold ($1,000) c*	1902	6 g J-J	150,000	Jan. 1 1922
	Cal. Safe Dep. & Tr. Co., San Fran., Trustee.			

Bonds.—Fresno City bonds have a *sinking fund* of $5,000 per annum for first 2 years, $5,000 per annum for next 5 years and $7,500 per annum for next 10 years, commences on Jan. 1 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

ROAD.—The old Fresno City Ry. (which the Fresno Traction operates under lease) has 15 miles of track in and about Fresno. Standard gauge, 61-lb. T rail.

OFFICERS.—Pres., A. C. Balch; V.-P. and Mgr., A. G. Wishon; Sec. W. E. Durfey, Fresno.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALLA RY.—

ORGANIZATION.—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant, and a coal yard.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----------	$330,000	----------
New mortgage $300,000 gold ($1,000)	1906	5 g M-N	250,000	Nov. 1 1936
	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 Noccalula Falls was built, but is not now in operation.

OFFICERS.—Pres., G. H. Schuler, Birmingham; Sec., R. D. Carver, Birmingham; Treas., E. T. Schuler, Gadsden.—V. 83, p. 817.

GALESBURG, ILL.

PEOPLE'S TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Illinois on May 23 1901.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($100)	----	----------	$150,000	----------
First mortgage $150,000 gold ($100) c*&r	1902	5 g M-S	150,000	Mch. 1 1922
	Interest at Farmers' & Mech. Bk., Galesburg			

Bonds.—Are subject to call after 10 years at 105. L. A. Townsend is trustee.

ROAD.—Operates 12½ miles of track from Galesburg to Abingdon. Standard gauge. 60-lb. T rail.

OFFICERS.—Pres., A. P. Higgins; Sec. and Treas., Chas. S. Harris; Managing Engineers, Knox Engineering Co., Fisher Building, Chicago.—V. 75, p. 1232

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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, $3,000,000 ($100)	----	-------	$2,924,300	----------
Pref., $3,000,000 6% cu ($100)	----	M-S 15	1,164,000	Sept 15 '08,3
Notes payable Nov. 30 1908	----	-------	215,000	----------

Stock.—Pref. is callable at 120 and accum. div. Unissued pref. and com. are reserved for exchange of an equal amount of pref. and com. of Galv.-Elec. Co. and Houst. Elec. Co.

Dividends.—First dividend on pref.—3%—Sept. 1907. In 1908, Mch., 3%; Sept., 3%.

EARNINGS.—Of combined companies for 12 months ending Dec. 31 1908, gross, $1,088,447; net, $460,474; int. & taxes, $213,666; sinking fund, $31,611; dividend, $69,106; balance, $146,091.

ROADS.—Controls 83.96 miles of track.

OFFICERS.—Pres., Joseph S. Lovering; V.-P., Chas. E. Aldrich Jr.; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.

(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)	----	----------	$1,000,000	----------
Pref 6% n-c $1,000,000 ($100)	----	6 M-S	500,000	Mch '09, 3%
First mortgage $2,500,000 gold ($1,000) c*	1905	5 g M-N	1,139,000	May 1 1940

Interest at City Trust Co., Boston, Trustee, or at company's agency in New York.

Stock and Bonds.—$150,000 of preferred reported outstanding is in treasury of company. Of the bonds $1,361,000 reserved for additions and improvements at 80% of cost. A *sinking fund* of 1½% of bonds certified begins July 1 1906, if earned, and on July 1 1911 becomes a fixed charge. Bonds are subject to call as a whole on any interest date at 110 and interest on 30 days' notice. See V. 81, p. 975.

ROAD.—Embraces 34.19 miles of track. Standard gauge. 60-lb. rail. Has 62 cars.

EARNINGS.—For 12 months ending Dec. 31 1908, gross, $356,276; net, $141,874; interest and taxes, $68,337; dividends (6%), $21,000; surplus, $52,537.

OFFICERS.—Pres., Guy E. Tripp; 1st V.-P., Eliot Wadsworth; 2d V.-P., Wilbur A. Carter; Sec., Clement R. Ford; 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 underway. On May 14 1907 the stockholders authorized an issue of $5,000,000 bonds for construction purposes. Bonds will be guaranteed by Galv.-Houst. Elec. Co. No bonds issued up to Jan. 1909. 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)	----	----------	$2,000,000	----------
Pref 6% n-c $1,000,000 ($100)	----	F-A	1,000,000	Feb. '09, 3%
First mortgage $2,500,000 gold ($1,000) sink fund c*	1905	5 g F-A	2,136,000	Aug. 1 1925

Int. at International Trust Co., Boston, Trus.

Bonds.—$364,000 are reserved for extensions and improvements at 80% of cost. Entire issue, but not any part, can be called on and after Aug. 1 1910 at 107½ and int.

Sinking fund of 1½% of bonds outstanding payable on Aug. 1 each year. See V. 74, p. 680; $166,000 was held by this fund on Jan. 1 1909.

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, 6%; in 1909, Feb., 3%.

ROAD.—Comprises 49.77 miles of track. Standard gauge. 45 to 96-lb. rail. Operates 141 cars.

EARNINGS.—For 12 months ending Dec. 31 1908, gross, $732,171; net, $319,366; interest and taxes, $135,198; sinking fund, $31,611; dividends (6%), $60,000; surplus, $92,557.

OFFICERS.—Pres., Guy E. Tripp; V.-P's Marshall M. Phinney and Henry J. Bradlee; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Agts., Stone & Webster, Boston.—V. 81, p. 1795; V. 85, p. 600.

GARDNER, MASS.

GARDNER WESTMINSTER & FITCHBURG STREET RY.—In Dec. 1899 absorbed the Gardner Electric Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $185,000 ($100)	----	-------	$185,000	In 1908, 2%
First mortgage ($1,000) gold c*	1900	5 g F-A	185,000	Aug. 1 1920

Int. at Mercantile Trust Co., Boston, Trustee

ROAD.—Owns 12 miles of main track from Gardner, through South Gardner and Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry.; also constructed a branch line to Wachusett Lake, which was opened for traffic on May 26 1900, but is operated as a summer branch only. In Sept. 1908 was authorized to carry freight and baggage. Total, 16 miles. 26 cars.

EARNINGS.—For year ending Sept. 30 1908, gross, $62,591; net, $21,087; charges, $13,837; dividend, $3,700; surplus, $3,550.

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 TRACTION.—Trolley.

In May 1905 control of road changed hands, and it is supposed N. Y. Cent. interests are the new owners. See V. 80, p. 2344.

ORGANIZATION.—Chartered March 18 1895 as a consolidation of the Geneva & Waterloo and other companies. Owns the Cayuga Lake Park property of 50 acres V. 60, p. 562.

In Dec. 1906 the RR. Commissioners granted permission to increase stock from $450,000 to $1,000,000, and to make a new mortgage for $1,000,000. V. 84, p. 51. Up to latest dates this mortgage had not been executed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, par $100	----	-------	$350,000	----------
Pref, $100,000 ($100)	------	6	100,000	1904-05, 6%
1st mtge, $500,000 ($500 and $1,000), gold c*	1895	4 g A-O	450,000	April 1 1920

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

Bonds.—$50,000 of bonds are unissued. Interest on bonds was formerly 6%, but in 1900 rate was reduced by consent of bondholders to 4%.

ROAD.—The road extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls, 17 miles; sidings, ¾ mile. Rails 70-lb. girder and 60-lb. T. Track standard gauge. Operates 25 motor cars, 8 trail cars, 1 snow plow, 1 sweeper.

EARNINGS.—For fiscal year ending June 30:

Year.	Gross.	Net	Other Inc.	Int.&Tax.	Surplus.
1908	$95,848	$40,317	$131	$23,314	$17,134
1907	97,148	42,934	----	22,056	20,878
1906	90,225	35,460	529	22,078	13,911

OFFICERS.—Pres., Jos. Seep, Oil City, Pa.; V.-P., C. N. Payne, New York; Sec., Treas. and Gen. Mgr., W. C. Gray, Seneca Falls; Supt., Howard Gray, Waterloo.—V. 80, p. 2344; V. 84, p. 51.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000 ($50)	----	-------	$400,000	----------
1st cons mtge, $1,450,000, g ($500 and $1,000) c*	1905	5 g A-O	540,000	1935

Int. at Fidelity Tr. Co., Phila., Trustee.

Bonds.—Of the $1,450,000 authorized, $805,000 are reserved to retire the underlying liens in statement below. Are subject to call before 1910 at 105; thereafter at par and interest

EARNINGS.—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. 1157; 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. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1 1900), and from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside Shenandoah & Pottsv. stock are pledged under consol. mtge.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
1st M, $500,000, g, $500 & $1,000, s f $10,000 c*	22½	1893	5 g A-O	$500,000	April 1 1943

Interest is paid at Equit. Tr. Co., Trustee, Phila. y'ly after Apr '98. Bonds may be purchased for sinking fund at 105.

1st mtge, Lakeside Ry., g, $150,000, guar by Schuylkill Traction c*	5½	1893	4 g M-N	150,000	Nov 1 1923

Interest at Equitable Trust Co., Philadelphia, Trustee.

New con mtge, $2,000,000 ($1,000), g c*	--	1901	4½ g J-J	*105,000	July 1 1951

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

*These bonds, it is stated, will be redeemed in the near future.

Bonds.—Of the $105,000 consols reported outstanding, $36,000 are held in the treasury. Bonds are subject to call at any time at 105 and interest. *Sinking fund* of 1% of bonds outstanding becomes operative on Aug. 1 1907.

ROAD.—Schuylkill Traction Division 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division 5½ miles. Total 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers. Extensive improvements have been made. —V. 80, p. 1729.

GRAND RAPIDS, MICH.

GRAND RAPIDS RY.—Trolley.

ORGANIZATION, &c.—In April 1900 was incorporated as a successor company to the Consolidated Street Ry. and the North Park Street Ry., and owns all the street railway properties of Grand Rapids and vicinity. *Franchises* expire in 1919, in 1920 and in 1921.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock com $2,000,000 ($100)	----	Q-M	$2,000,000	Mch. '09, 1%
Pref $2,000,000 cum 5% ($100)	----	Q-F	1,500,000	Feb. '09, 1¼
Grand Rap Ry Co 1st mtge $3,500,000 gold ($1,000) c*	1900	5 g J-D	3,372,000	June 1 1916

Interest at New York Trust Co., Trustee.

Bonds, &c.—Of the new mortgage for $3,500,000, $128,000 have been retired 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 1¼% quarterly has been regularly paid up to and including Feb. 1 1909. The first dividend on common—1%—was paid Sept. 1 1906 and 1% was again paid Dec. 1 1906. In 1907, 4%. In 1908, 4%. In 1909, Mch., 1%.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Charges.	Pref. Div.	Bal., Sur.
1908	$940,645	$469,660	$226,949	(5%)$75,000	$167,711
1907	944,916	488,468	213,008	(5%) 75,000	200,460
1906	910,028	462,136	205,460	(5%) 75,000	181,676
1905	820,469	427,890	196,260	(5%) 75,000	156,630

ROAD.—Owns and operates 63.13 miles of track. 121 motor cars and 28 trailers.

OFFICERS.—Pres., Clarence M. Clark, Phila.; V.-P., Lester J. Rindge, Secretary, G. L. Esterbrook, Philadelphia; Treasurer and General Manager, B. S. Hanchett, Grand Rapids; Asst. Sec., L. J. De Lamarter.—V. 84, p. 220, 749; V. 85, p. 40.

GRAND RAPIDS GRAND HAVEN & MUSKEGON RY.—Electric road. Third-rail system. 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	----	-------	$1,200,000	----------
1st mtge, $1,500,000 ($1,000) gold c*	1901	5 g J-J	1,500,000	July 1 1926

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

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479.

EARNINGS.—For 12 months ending Dec. 31 1908, gross, $262,342; net, $121,634; in 1907, gross, $258,566; net, $114,786.

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 Cressy 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 and mail business.

OFFICERS.—Pres., Geo. C. Smith, Pittsburgh; V.-P. and Gen. Mgr., W. K. Morley, Grand Rapids; Sec. and Asst. Treas., Wallace Franklin, Detroit; Treas., Carl M. Vail, New York.—V. 76, p. 479.

GRAND RAPIDS HOLLAND & CHICAGO RAILWAY.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Power is supplied to company by Grand Rapids-Muskegon Power Co., but company maintains own station in readiness to operate in case of emergency. *Franchises* in city of Holland and village streets expire in 1928 to 1930; remainder on private rights of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000	----	-------	$500,000	----------
Pref, $850,000, 6%	----	-------	850,000	----------
1st mtge, Grand Rapids Holland & Lake Mich, $1,500,000, gold ($500 and $1,000)	1900	5 g F-A	1,500,000	Aug 1 1926

Int. at American Tr. & Sav. Bank, Chicago, Trustee, or at Guaranty Trust Co., N. Y.

Bonds.—A *sinking fund* is provided of $5,000 per annum for first 5 years, $10,000 per annum for second 5 years, $15,000 yearly for third 5 years and $25,000 per annum for fourth 5 years. Bonds are not subject to call.

TRACK.—Operates 75 miles of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chic.

OFFICERS.—Pres., Geo. Hendrie; Sec. and Treas., Strathearn Hendrie. —V. 75, p. 1301; V. 78, p. 702, 768; V. 79, p. 627.

GREAT FALLS, MON.

GREAT FALLS STREET RY.—The property of this road was sold at foreclosure in February 1904 and purchased by John D. Ryan, Pres. Daly Bank & Trust Co In June 1906 the Great Falls Elec. Properties was organized with $1,000,000 stock, to consolidate this company with the electric lighting company. No bonds or other indebtedness. Gross earnings for 1907 were $62,467. Comprises 10¼ miles of track.—V. 82, p. 1437

GREEN BAY, WIS.

GREEN BAY TRACTION CO.—Trolley.

ORGANIZATION.—Incorporated in Wisconsin in June 1905 and is a consolidation of the Fox River Elec. Ry. & Power Co. and the Knox Construction Co.

In 1906 absorbed the Green Bay Gas & Electric Co., although separate organization is necessarily maintained. See V. 82, p. 573 631 and V. 86, p. 172, for particulars of that company. Street railway *franchise* is perpetual and exclusive until 1918

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STOCK AND BONDS— *Date.* *Interest.* *Outstanding.* *Maturity.*
Stock, $1,000,000 ($100) ---- ---- ------- $1,000,000 ----------
1st mortgage, $1,000,000, g ($1,000) ---------- c} 1905 5 g J-D 725,000 June 10 '35 Union Trust Co., Detroit, Trustee.
Green Bay G & E 1st & ref M, $750,000, g ($1,000) c* } 1905 5 g M-N 467,000 May 1 1935 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.	*Gross.*	*Operating Expenses.*	*Net.*
1908	$148,538	$99,980	$48,558
1907	143,052	110,978	32,074

ROAD.—Owns and operates all lines in the city of Green Bay; also a line from Green Bay to De Pere City, and branch to Duck Creek, and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukanna; total 40.80 miles. 45 and 78-lb. rail; 30 motor cars; 12 trailers.

OFFICERS.—Pres., A. M. Murphy, Green Bay; V.-P., R. 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.

In 1908 control was purchased by N. W. Coler & Co., New York, and in 1909 the North Carolina Public Service Co. was chartered in North Carolina for the purpose of taking over this property and making extensions and improvements. New company is to have $3,500,000 stock and $3,500,000 1st and refund. 5% gold bonds (int. F. & A.), of which $750,000 reserved for prior liens, $750,000 for improvements (to include an extension to High Point), $750,000 to build interurban line between Greensboro and Winston-Salem and $1,250,000 for future improvements and acquisitions under proper limitations.

ORGANIZATION.—Incorporated in North Carolina on June 11 1901.

STOCK AND BONDS— *Date.* *Interest.* *Outstanding.* *Maturity.*
Common, $250,000 ($100) ---- ---- ------- $250,000 ----------
Pf, $250,000 ($100) 6% n-cum ---- ---- ------- 106,200 ----------
New mtge, $750,000, gold ($500 and $1,000) c* } 1905 5 g J-D 250,000 June 1 1930 Int. at Mercantile Trust Co., N. Y., Trustee
1st mtge, $400,000, gold ($500 and $1,000) c } 1902 5 g A-O 400,000 April 1 1927 Int. at Trust Co. of America, N. Y., Trustee.

Bonds.—$400,000 new bonds 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 $400,000 1st 5s, $5,500 were issued under mortgage of 1901.

EARNINGS.—For year ending Nov. 30 1908, gross, $153,913.

ROAD.—Operates about 11½ miles of track in Greensboro, including extensions to Revolution, White Oak and Lindley Park. Standard gauge, 93-lb. girder and 60-lb. T rails.

GREENVILLE, S. C.

GREENVILLE TRACTION CO.—A trolley road.

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) ------- ---- ------- $306,000 ----------
1st mtge, $250,000, cur ($1,000 and $500) c* } 1901 5 F-A 250,000 Feb 1 1931 Interest at Girard Trust Co., Phila., Trustee.

ROAD.—Operates 13 miles of track.

OFFICERS.—Pres., Joseph S. Keen Jr.; V.-P., J. H. Dawes; Sec and Asst. Treas., H. Bayard Hodge; Treas., Geo. M. Bunting, all of Philadelphia

GROTON, CONN.

GROTON & STONINGTON STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut on Aug. 17 1903.

STOCK AND BONDS— *Date.* *Interest.* *Outstanding.* *Maturity.*
Common, $400,000 ($100) ---- ---- ------- $400,000 See text.
Pref, 6%, $200,000 ($100) --- ---- ------- 200,000 See text.
1st mtge, $375,000, gold ($1,000) c } 1904 5 g J-J 375,000 July 1 1924. Interest at International Trust Co., Boston.
Loans and notes payable June 30 1908 ---------- 28,000 ----------

Bonds.—No s. f., but bonds are subject to call at any time at 120 and interest. Trustee is Treasurer of State of Connecticut.

Dividends.—On pref. in 1905-06, 6%; on common in 1905-06, 3%. On pref., 1906-07, 7½%. On pref., 1907-08, 6%; on com., 1907-08, 1½%.

EARNINGS.—For year ending June 30 1908, gross, 107,077; net, $53,676; fixed charges, $33,011; dividends (7½%), $18,000; surplus, $2,665.

ROAD.—Operates 20¼ miles of track from Groton, through Noank, West Mystic, Mystic, Stonington and Pawcatuck, to Westerly, R. I. Put in operation on May 6 1905. Connects by ferry with New London. Standard gauge, 70-lb. T rail. 21 cars.

OFFICERS.—Pres. Thos. Hamilton, New London; V.-P., B. F. Williams, Mystic; Sec., Chas. D. Noyes, Norwich; Treas., Costello Lippitt, Norwich; Gen. Mgr., Thomas W. Ryley, Mystic.—V. 80, p. 2344.

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO —

ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased stock from $1,000,000 to $2,000,000.

STOCK AND BONDS— *Date.* *Interest.* *Outstanding.* *Maturity.*
Stock, $2,000,000 ($100) ---- ---- ---------- $1,000,000 ----------
1st mort., $1,000,000, gold ($1,000) } 1905 6 g A-O 1,000,000 Sept. 30 '35 Int. at Hibernia Bk. & Tr. Co., N. Orl., Trus.
Second mortgage } 6 J-J $296,000 ----------
Hibernia Bank & Trust Co., Trustee.
Bill. El. Ry. & P. 1st mtge., g $100, $500 and $1,000) } 1903 6 g J-J 200,000 1923 Int. at Hibernia Bk. & Tr. Co., New Orleans.

Bonds.—The bonds of 1905 are subject to call on Oct. 1 1910 or on the 1st of Oct. in any year thereafter at 105; no sinking fund. The Biloxi Electric Railway & Power bonds are subject to call at 105 and interest.

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 7 miles from Gulfport to Harborview, Miss.; also 6 miles of track in Biloxi. Work has begun on 5-mile extension into Pass Christian. Total, 26 miles.

OFFICERS.—Pres., J. T. Jones, Gulfport; Sec., H. C. Elder; Treas., E. A. Durham, Sisterville, W. Va.; Asst. Treas., F. V. Osborne, Gulfport; 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 Teaneck Ry. Co. See V. 70, p. 430. This company owns the entire capital stock and bonds of the Riverside & Fort Lee Ferry Co., owner of the West 130th Street Ferry. These securities are all deposited under $5,000,000 mtge. Leases Hudson River Traction Co.; see below. Franchises perpetual except one for 99 years. Chiefly private right of way.

STOCK AND BONDS— *Date.* *Interest.* *Outstanding.* *Dividends.*
Stock, common, $5,000,000 -- ---- ---------- $1,000,000 Feb. '09, 2%
Stock, pref., $750,000 6% cum ---- 6 F-A 650,000 *See below.*
1st mort., $5,000,000 gold ($1,000) ----------o* } 1900 4 g M-S 3,486,000 Mar. 1 1950 Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.

Bonds.—The amount unissued is reserved for extensions and improvements. Bonds can be called on any interest day at 105 and interest, upon six weeks' notice. V. 80, p. 998.

DIVIDENDS.—The first dividend of 5% on pref. stock was paid on Feb. 15 1901. In Feb. 1902, 6% was paid and the same amount yearly thereafter, including Feb. 1908. Nov. 30 1908 a semi-annual dividend of 3% was paid on pref. stock for 6 months to June 30 1908, thus putting it on a semi-annual basis. V. 87, p. 1479; V. 88, p. 53. In 1909, Feb., 4%. On common, 1st div.—2%—was paid Feb. 1909.

EARNINGS.—For calendar year 1908, gross, $538,668; net (after taxes), $233,071; other income, $25,670; interest, $137,151; surplus, $121,590.

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 cars of this company operate to the business centre of Paterson under trackage rights from Public Service Corporation.

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. Stivers; Gen. Mgr., F. W. Bacon. General offices, Edgewater, N. J.—V. 82, p. 510, 1323; V. 87, p. 1479; V. 88, p. 53 375.

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 ----------
Pref., 4% non-c., $500,000 ---- ---- --------- 235,100 ----------
1st mort., $1,000,000, gold ($1,000) } 1902 5 g M-S 627,000 Mar. 1 1950 Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.

Bonds.—Are subject to call on any int. date at 110. No sinking fund.

EARNINGS.—For year ending Dec 31 1908, gross, $95,488; expenses and taxes, $73,225; net, $22,263. In 1907, gross, $92,616; expenses, $75,659; net, $16,957.

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; also a line from Hackensack via Hasbrouck Heights and Lodi to Passaic, operated in conjunction with the Public Service Corporation.

OFFICERS.—Pres., C. A. Twining; 1st V.-P., H. MacMullen, 115 B'way, N. Y.; Sec., W. N. Barrows; Treas., S. C. Stivers; Gen. Mgr., F. W. Bacon. General offices, Edgewater, N. J.—V. 78, p. 47.

HAGERSTOWN, MD.

HAGERSTOWN RAILWAY.—A trolley road.

ORGANIZATION.—Chartered March 12 1896 in perpetuity. 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 ----------
1st mortgage, $200,000, gold } 1896 6 g Q-F 200,000 May 1 1916 Interest at Eavy Lane & Co., Hagerstown.
Hager & Myers Ry, $125,000 (?) (?) 125,000 (?)
Hagers & Boonesb Ry 1st M $120,000 ($500 & $1,000) c* } 1902 5 F-A 120,000 Aug 1 1922
Hagers & Nor RR 1st mtge $120,000 gold ($1,000, $500 and $100) c* } 1907 5 g F-A 120,000 1927 Trustee, Wm. Jennings

Bonds.—The Hagerstown & Boonesboro Ry. bonds are redeemable 1912 at par. The Hagerstown & Northern RR. bonds are subject to call in 1917.

ROAD.—Operates 40½ 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.), 7½ 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. Power is furnished by Calumet & So. Chic. Ry.

STOCK— *Miles.* *Date.* *Interest.* *Outstanding.* *Divid'nds*
Stock, $1,000,000 ($100) 25.7 ---- Q-J $510,000 See text.

Dividends.—6% per annum is being paid.

ROAD.—Owns 25.9 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. 11 motor cars; 5 other cars; standard gauge; 80-lb. T rail.

OFFICERS.—Pres., D. M. Cummings; V.-P., O. S. Gaither; Sec. and Treas., H. C. Saltonstall; Gen. Mgrs., A. L. Krum & 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. 735), 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 i. 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 and no work has been done on proposed line. *Franchises* are perpetual.

STOCK AND BONDS— *Date.* *Interest.* *Outstanding.* *Maturity.*
Stock, $2,100,000 ---------- ---- --------- $2,100,000 (42% pd.) ----
Ling. & Bl. Mtn. Mtge. $125,000 g ($100 and $500) c } 1905 5 A-O 105,000 Apr. 1 1935 Int. at Harrisburg Trust Co., Trustee.
Harr. & Hum. 1st M., $200,000, gu. p. and i } 1905 4½ g M-N 200,000 Apr. 1 1935

Bonds.—Both issues are guaranteed p. and i. by end. by the Central Penn. T Co Of the Ling. & Bl M. bonds, $20,000 are reserved for Penn. extensions These bonds are subject to call after 1915 at 105 and interest.

REPORT.—For fiscal year ending June 30 1908, gross, $727,152; net, $374,161; rentals, taxes and interest, $223,220; surplus, $150,941, of which $46,149 has been used for betterments.

ROAD.—Leases and operates 70.32 miles of track as follows: East Harrisburg Pass. Ry., 22.35; Harrisburg City Pass. Ry., 15.61; Citizens' Pass. Ry., 10.17; Middletown H. & S., 9.72; Linglestown & Blue Mountain Ry., 5.63; Harrisburg & Hummelstown Ry., 6.84. 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.
Citizens' Passenger } ---- 1894 6 g M-N 75,000 May 1 1924
1st M., $75,000, gold } Int. at Com'wealth Guar. Tr. Co., Harrisburg.

Leased to E. Har. Pass. Ry.—
Harris. City Pass. stk 25 ---- 12 J-J 125,000 Lease rent.
Middlet'wn H. & S. stk 50 ---- 10 J-J 100,000 Lease rent.

DIVIDENDS.—The dividends in Feb. and Aug. 1899 aggregating 4% were paid in stock, the money being used in reducing floating debt. Dividend period changed to quarterly, and 1% paid in cash Oct. 1899. In 1900 4%. Dividends again changed to semi-annual and 2½% paid Feb. 1901 and 2½% on Aug. 1. In 1902 5%. In 1903, 6%, also scrip dividend of 5% on Aug. 1. In 1904, 6%. In 1905, 6%. In 1906, 6%. In 1907, 6%. In 1908, 6%. In 1909, Feb., 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. 196.

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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 Farview & Marysville Electric Ry., the Fairview & Riverton Pass. Ry., the Carlisle & Mechanicsburg St. Ry., the Camp Hill & Harrisburg Pass. Ry., the Harrisburg & Riverton St. Ry. and the United Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000 ($50)	----	----	$500,000	----------
Pf., $500,000, 5% n.c. ($50)	----	----	350,050	----------
1st mtge., $700,000, gold ($100 and $500) c*	1903	5 g A-O	552,400	Oct. 1 1933
		Int. at Farmers' Tr Co., Carlisle, Pa., Tr.		
H. & M. 1st M., $224,000, g.	1894	6 g M-S	144,500	Sept. 1914

Interest is payable at office of trustee, the Harrisburg Trust Co

Bonds.—Val. Trac. bonds are subject to call after Oct. 1 1908 at 110. A *sinking fund* of $5,000 per annum commences Oct. 1 1908.

EARNINGS.—For calendar year 1908, gross, $246,694; net, $84,992; taxes and interest, $43,057; "other charges," $41,935; surplus, none.

ROAD.—Operates 41.33 miles of track from Harrisburg to Fairview, Marysville, Riverton, New Cumberland, White Hill, Camp Hill, Shiremanstown, Mechanicsburg, Boiling 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; Aud., C. M. Davison, 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)	----------
Debentures	1904	5 J-J	30,000	July 1 1924
Loans and notes payable June 30 1908			33,011	

ROAD.—Operates 15.1 miles of track laid with 70-lb. T rails, 10.8 miles of which it owns and upon 4.3 miles of which it has trackage rights. Standard gauge. 20 cars.

REPORT.—Year to June 30 1908, gross, $66,435; net, $8,295. 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)	----	---------	$500,000	----------
1st mtge $300,000 ($1,000) gold c*	1908	6 J-J	200,000	Jan. 1 1928
		Standard Trust Co., New York, Trustee.		

Bonds.—Sinking fund retires by purchase $5,000 bonds annually, beginning Jan. 1 1909, at a premium up to a 5% basis; bonds cannot be called. V. 87, p. 97.

ROAD.—Has completed 7 miles of track.

OFFICERS.—Pres., S. E. Travis; 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.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	---------	$690,900	----------
Pref 5% cum $825,000 ($100)	----	---------	414,700	1908, 5%

Dividends.—On preferred stock in 1907, 2½%; in 1908, 5%.

OFFICERS.—Pres., James F. Shaw; Treas., George A. Butman.—V. 84, p. 450.

(1) Haverhill & Amesbury Street Ry.—Trolley road.

Default.—Interest due June 1 1908 on the $200,000 debenture notes was defaulted. A noteholders' protective committee has been formed. See V. 87, p. 1089; V. 88, p. 52.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 (par $100)	----	See text	$150,000	Oct. '97, 3%
Black Rock & Salisbury Bch first mortgage, gold	1891	5 g J-J	94,000	July 1 1911
		Interest at International Trust Co., Boston.		
Haverhill & Amesbury consol mtge $290,000 g ($1,000) c*	1892	5 g J-J	196,000	July 1 1912
		Interest at American Trust Co., Boston, Trus.		
Debenture notes	1896	6 J-D	200,000	Dec. 1 1911
		Interest at American Trust Co., Boston.		
"Current liabil" Sept. 30 1908			332,685	----------

DIVIDENDS.—None since Oct. 1897

ROAD.—Has 2.4 miles of track, including sidings, &c. 65 cars.

ANNUAL REPORT.—For years ending Sept. 30 earnings have been:

	Gross.	Net.	Int., taxes, &c.	Bal., Sur
1907-08	$121,552	$38,678	$52,184	$13,506
1906-07	121,823	37,806	47,560	def.9,754
1905-06	123,562	47,664	42,631	5,033

OFFICERS.—Pres., E. P. Shaw, Newburyport, Mass.; Sec. and Treas., Geo. A. Butman. Office, 8 Congress St., Boston.—V. 84, p. 450; V. 87, p. 1089; V. 88, p. 52.

(2) Citizens' Electric Street Ry.—Trolley.

ORGANIZATION.—Incorporated in April 1899 and purchased *franchises* and property of the Newburyport & Amesbury RR. and Plum Island Street Ry., and reconstructed the property.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $240,000 ($100)	----	J-J	$240,000	Jan'09, 2½%
First mortgage $230,000 gold	1900	5 g J-D	230,000	Dec. 1 1920
		Beacon Trust Co., Boston, Trustee.		
Current liabilities Sept. 30 '08			64,331	----------

DIVIDENDS.—For fiscal year ending 1901, 8%; 1902, 7%; 1903, 6%; in 1904, 5½%; in 1905, 5%; in 1906, 5%; in 1907, 5%; in 1908, 5%; in 1909, Jan., 2½%.

ROAD.—Owns about 18 miles of track in Newburyport, including lines to Haverhill, Amesbury and Plum Island. Operates 35 cars.

EARNINGS.—For fiscal year ending Sept. 30 1908, gross, $103,314; net, $41,598; interest and taxes, $21,082; dividends, $12,000; surplus, $8,516.

OFFICERS.—Pres., Jas. F. Shaw, Boston; Treas., G. A. Butman, 8 Congress Street, Boston; Supt., O. F. Piles, 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 & Plaistow Street Ry., Haverhill Plaistow & 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 10 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—	Date.	Interest.	Outstanding.	Last Div.
Common, $4,000,000 ($100)	----	-------	$4,000,000	----------
Pref. 4% n-c, $4,000,000 ($100)	----	-------	4,000,000	Ja.30'09 1%

UNDERLYING LIENS.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Dover Somers & Roch 1st M. g, $300,000 ($1,000), c* s f p & l by Ex Hamp & Amb.	1901	5 g J-J	See text.	July 1 1921
		Interest at American Trust Co., Boston, Trustee.		
Amesbury & Hampton 1st M. gold $100,000 ($1,000)	1899	5 g A-O	See text.	Oct 1 1919
		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. $3,000 Ames. & Hamp. bonds and $12,000 Dou. Som. & Roch. bonds in sinking fund Jan. 1909.

EARNINGS.—For calendar year 1907, gross, $658,211; net, $153,758; interest and taxes, $22,743; surplus, $131,015; 1908, gross, $667,827; net, $153,344; interest and taxes, $22,221; surplus, $131,123.

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., M. N. Buckner, 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—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	---------	$2,500,000	----------
Pref 6% non-cum $700,000	----	---------	185,500	----------
Collateral trust mortgage $2,500,000 gold ($1,000) c*	1901	5 g M-N15	1,900,000	May 15 1951
		Int. at Guaranty Trust Co., N. Y., Trustee.		
Collateral trust mortgage $1,500,000 gold ($1,000) c	1905	5 g A-O	1,227,000	Oct. 1 1945
		Int. at Guaranty Trust Co., N. Y., Trustee.		

Bonds and stock.—Of the authorized issue of $2,500,000 coll. trust bonds of 1901, $600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of $20,000 per annum, commencing June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289. The collateral trust terminal bonds have a *sinking fund* of $10,000 per annum, commencing in 1910. Bonds can be called beginning April 1 1910 at 110. Preferred stock can, at option of company, be changed at any time into the bonds of the company at par, said bonds to bear not less than 5%, or may be redeemable at par in cash.

EARNINGS.—For year ending Dec. 31 1906, gross, $308,536; net, $165,649.

OFFICERS.—Pres., A. Markle; V.-P., John B. Price; Treas., N. C. Yost; Sec., C. J. Kirschner.—V. 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—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	------	----	--------- $1,000,000	----------
First mortgage $500,000 gold ($100, $500, $1,000) c*	1893	5 g J-D	500,000	June 1 1923
		Markle Bkg. & Tr. Co., Hazleton, Trustee.		
Certificates of indebtedness	----	---------	140,000	----------
Hazle Park bonds, $60,000	1895	5 g A-O	30,000	1925

ROAD.—Operates 22 miles of track, new 58-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec., C. J. Kirschner; Treas., N. C. Yost; Gen. Mgr., C. B. Houck.—V. 64, p. 232, V. 66, p. 233; V. 72, p. 1279.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road.

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton *RR.* owns the entire stock and bonds.

Decision Regarding Fares.—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—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 full paid	------	----	--------- $1,500,000	----------
First mortgage $1,500,000 gold	1901	5 g M-N	1,500,000	May 1 1951
		Interest at Guaranty Trust Co., N. Y., Trust.		

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 2 miles 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, $90,070. 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., C. J. Kirschner; Supt. of Transportation, A. F. Harger.

(a) 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. RR. Junc. and Wilkes-Barre. Rails, 90-lb. T; gauge, 4 ft. 8½ in. Pres., J. T. Keith; Sec., A. P. Goedecke; Treas., J. J. McGeehin.

HELENA, MON.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways and gas and electric-light plants. *Franchises* expire April 4 1926.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $900,000	----	---------	$561,000	Nov. '07, 1%
Preferred $600,000 5% cum	----	5 Q-J 31	374,000	Feb'09, 1¼
First mortgage $1,500,000 gold ($1,000) c*	1905	5 g M-S	875,000	Sept. 1 1925
		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, $610,000 are reserved for extensions and improvements, of which $500,000 may be issued only for 85% of cost. A *sinking fund* of 1½% per annum of bonds outstanding commences June 1 1908, which will be increased to 2½% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and interest. See V. 81, p. 1550. $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. In 1907, Jan. 31, 1%; Aug. 1, 1%; Nov. 1, 1%; none since.

EARNINGS.—For 12 months ending Dec 31 1908, gross, $270,674; net, $96 415; fixed charges, $42,106, sink. fund, $13,100; surplus, $41,207.

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., T. F. Wickham, New York; Asst. Sec. and Asst. Treas., A. B. Sibley. Operated under the general management of J. G. White & Co. Inc., New York City.—V. 81, p. 777, 889, 1043, 1550; V. 85, p. 1037.

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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—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $150,000 ($100)	----	----------	$150,000	----------
First mortgage, $150,000 ($1,000, $500, $100) gold	1907	5gA-O	105,000	Apr.15 1937
		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. 380; V. 84, p. 339, 1428.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—Leases the Mt. Tom (incline) RR. until June 1 1922 at 6% per annum on the $100,000 stock. In 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—	*Date.*	*Interest.*	*Outstanding.*	*Maturity, &c.*
Stock, $1,073,600 ($100)	----	8 J-J	$1,073,600	Jan.'09, 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%	----	6	100,000	----------
Current liabilities Sept 30 1908	----	-------	96,772	----------

Interest on all bonds payable at Holyoke National Bank.

Dividends.—In 1892 to Jan. 1909 inclusive, 8% yearly.

ROAD.—Has 68.7 miles of track, including Mt. Tom (incline) RR., 4,900 feet long, and connecting with the Woronoco Street Ry. to Westfield Mass. Passenger cars, 127; other service cars, 26; snow-plows, 8; other vehicles, 8; electric motors, 277.

EARNINGS.—Years ending Sept. 30 (1907 figures include 2 months earnings of Amherst & Sunderland Street Ry):

	1908.	1907.		1908.	1907.
Gross earnings	$467,545	$480,779	Divs. paid (8%)	$82,144	$64,000
Net	156,479	180,453	Balance for year	df.34,799	sur.8,479
Interest, taxes, &c.	109,128	107,974			
Balance for divs.	47,345	72,479	Surp. Sept. 30	$63,427	$98,226

OFFICERS.—Pres., Gen. Mgr. and Pur. Agt., Wm. S. Loomis; Sec. and Treas., Louis D. Peilissier; Supt., G. H. Hunter, all of Holyoke.—V. 85, p. 40, 284; V. 86, p. 52.

HOT SPRINGS, ARK.

HOT SPRINGS STREET RAILROAD.—Trolley.

ORGANIZATION.—Chartered in 1894; successor to Hot Springs Electric Street Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	----------	$100,000	----------
First mortgage gold ($250,000)	1894	6 g J-D	200,000	June 1 1924

St. Louis-Union Trust Co., St. Louis, Mo., Trustee.

ROAD.—Operates 12 miles of track.

OFFICERS.—Pres., S. W. Fordyce; V.-P., H. E. Martin; Sec. and Treas., J. R. Mosby.

HOUGHTON, MICH.

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—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $750,000 ($100)	----	----------	$750,000	----------
Pref., 6% cum $500,000 ($100)	----	A-O	205,100	Oct. '08, 3%
1st consol mtge $1,600,000 ($500 and $1,000) gold	1908	5 g J-J	400,000	Jan 1 1937
		Int. at City Trust Co., Boston, Trustee.		
Hough Co St Ry mtge $750,000 gold ($1,000) c*	1900	5 g J-J	750,000	July 1 1920
		Int. at Boston Safe Dep. & Tr. Co., Trustee.		

Stock and Bonds.—Preferred stock is redeemable at 110. $750,000 consol. mtge. bonds reserved for prior liens; $450,000 for future additions; they are subject to call as a whole at any time after Oct. 1 1911 at 105 and int. Sink. fund 1½% 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.—For year ending Dec. 31 1908, gross, $265,576; net, $117,331; interest, $59,632; dividends (6%), $12,306; surplus, $45,393.

ROAD.—Owns 31.08 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket, Mohawk, Lake Linden and Tamarack City; 35 cars. 60, 70 and 85-lb. rails; standard gauge.

OFFICERS.—Pres., Frederick S. Pratt, Boston; V.-P., Frederic J. Bawden, Houghton, Mich.; Sec., Alvah K. Todd, Boston; Treas., Henry B. Sawyer, Boston; Mgr., W. H. McGrath, Houghton, Mich.; 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 87½, so that for each $875 of coupons a $1,000 bond will be given. V. 86, p. 667. Up to latest accounts $1,400,000 bonds had accepted proposition.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com., $1,000,000 ($100)	----	----------	$750,000	----------
Pref., 5% cum. after 1908, $1,000,000 ($100)	----	----------	1,000,000	----------
1st mort., $2,000,000, gold ($1,000) c*	1903	5 g M-S	1,750,000	Mar. 1 1943
		Int. at Trust Co. of America, N. Y., Trustee.		

Bonds.—Interest was 4% until March 1 1906 but is now 5%. No sinking fund and bonds cannot be called. See V. 75, p. 847.

ROAD.—Operated by third-rail system from Hudson via Rensselaer to Albany. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road to Hudson. Total, 48 miles. In Feb. 1900, made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Operates 30 passenger cars and 14 freight and express cars, and 3 snow plows. Rails 70 and 80-lb. steel, standard gauge. Supplies light and power along route.

EARNINGS.—For fiscal year ending June 30 1908, gross, $345,267; net $112,676; fixed charges, $114,203; deficit, $1,527.

OFFICERS.—Pres., A. M. Young; 2d V.-P., Clinton L. Rossiter; Sec. and Treas., H. G. Runkle, 100 Broadway, N. Y.; Gen. Mgr., R. H. Smith.—V. 79, p. 680; V. 82, p. 803; V. 86, p. 667; V. 87, p. 1237.

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 Inter-State Ry. to the Ohio Valley Electric Railway. On May 1 1908 acquired $500,000 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	----------
Pref 6% cum $400,000 ($100)	----	----------	338,100	----------
Cam Inter-State new M, $1,500,000, g ($1,000), no s f.	1901	5 g M-S	1,350,000	Mar 1 1921
		Citizens' Trust & Guaranty Co., Parkersburg, Trustee.		
Hunt & Charlest RR guar by Camden Inter-State	----	5 J-J	175,000	Sept 1 1936
		Int. at Real Estate Trust Co., Philadelphia.		
Cons. Lt. & Ry. M., guar	----	6%M-A27	100,000	A g 6 1922
Ashl. & Catti. M., guar	----	6%J-J	50,000	Jan 1 1919

Bonds.—$150,000 of the new bonds are reserved to retire prior lien bonds of like amount. Interest on the bonds is payable at the Union Trust & Deposit Co. of Parkersburg.

EARNINGS.—For calendar year 1908 (including Kanawha Valley Traction), gross, $493,748. In 1907, gross, $410,740.

ROAD.—Operates 37 miles of track in and between Huntington, W. Va., Cattlettsburg and Ashland, Ky., and Ironton, Ohio.

OFFICERS.—Pres., Hon. Wm. C. Sproul, Chester, Pa.; V.-P., Wm. S. Ellis, Philadelphia; 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 ($1,000) c*	1906	5 J-J	875,000	Jan 1 1946
		Int. at Fidelity Trust Co., Phila., Trustee		

ROAD.—Operates 12 miles of track in Charlestown, W. Va. 70-lb. T rail. Standard gauge.—V. 83, p. 323.

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 g J-J	400,000	July 1 1933
		Int. at Guar. Tr. & S.D.Co (Phila.), Trus.		

Bonds.—Are guaranteed p. and i. by Indianapolis St. Ry. No. s f., and bonds cannot be called. The Indiana 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.—7½ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS.—Pres., John B. Warner; Sec., John D. Thomson; Treas., E. B. Peck.—V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INDIANAPOLIS TRACTION & TERMINAL CO.—

ORGANIZATION.—Incorporated in Indiana on Aug. 4 1902 with $500,000 capital, which was increased in Jan. 1903 to $5,000,000 ($1,500,000 being given to the Indianapolis Street Railway shareholders as a bonus), to lease the Indianapolis St. Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29 1902 leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Stock, $5,000,000	----	----------	$5,000,000	Dec 31'08 1%
1st mort., $5,000,000, gold ($1,000), s. f. c*	1903	5 g A-O	4,250,000	Jan. 1 1933
		Int. at Guaranty Tr. & S. D. Co., Phila., Tr.		

Bonds.—$750,000 are reserved for extensions and betterments. A *sinking fund* provides for the payment annually of 1 1-5% of bonds outstanding, including those in the sinking fund. See V. 76, p. 1085. Bonds may be drawn for sink. fund after Jan. 1 1908 at 102½ and interest and are subject to call at that price after Jan. 1 1908. See V. 81, p. 264.

Dividends.—First dividend on stock, 1%, was paid Dec. 31 1908.

ROAD, &c.—In addition to 136 miles of Indianapolis Street Ry., has completed 18.1 miles of single track and owns large office and terminal building, trainsheds and three freight depots centrally located in Indianapolis; also real estate on which same are constructed. This terminal is used by all interurban roads (12 in number) entering Indianapolis. Owns electrical and steam equipment of 7,000 k. w. capacity. Has 92 double truck closed and 35 double truck open city cars.

EARNINGS.—For calendar years:

Year—	*Gross.*	*Net.*	*Charges.*	*Surplus.*
1908	$2,673,436	--------	--------	--------
1907	2,683,826	$1,475,143	$1,250,582	$224,561
1906	2,503,284	1,424,468	1,234,294	190,174
1905	2,247,496	1,289,340	1,073,010	216,330

OFFICERS.—Pres., Hugh J. McGowan; V.-P. & Gen. Mgr., Robt. I. Todd; V.-P., E. B. Peck; V.-P., John J. Appel; V.-P., H. P. Wasson; V.-P., Marshall S. Morgan; Sec. & Treas., W. F. Milholland. V. 81, p. 264; V. 82, p. 627; V. 83, p. 1411; V. 87, p. 1664.

(1) Indianapolis Street Ry.—A trolley system.

ORGANIZATION.—Incorporated in Indiana March 7 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of $30,000 yearly, from 1899 to 1925, and $50,000 yearly from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May 1902. V. 74, p. 936.

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. in Dec. 1897, see Supplement of Nov. 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the ($400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock.

Lease.—On Dec. 29 1902 was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1% Jan. 1 1903, then 3% in semi-annual installments for first year, 4% for second year, 5% for third year and 6% after July 1906. As part consideration for lease, Indianapolis St. R.R. shareholders were given $1,500,000 ind. Trac. & Term. stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity &c*
Capital stock ($100)	----	J-J	$5,000,000	Jan '09, 3%
Indianapolis St. Ry. gen. M. $6,000,000, gold ($1,000), guar c*	1899	4 g J-J	6,000,000	Jan. 1 1933
		Interest at Guar. Trust & Safe Deposit Co., Phila., Trustee.		
Citizens' St. Ry. 1st M., $4,000,000 gold c*	1893	5 g M-N	4,000,000	May 1 1933
		Central Trust Co., New York, Trustee.		

Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia.

The mortgage of 1899 was for $7,000,000, but $1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542.

Stock and bonds listed on Phila Stock Exchange. V. 69, p. 851.

ROAD.—Operates 136 miles of track, with 350 cars. 90-lb. rail.

OFFICERS.—Pres., George Brown, Indianapolis; 1st V.-P., H. S. New; 2d Vice-Pres., Joseph S. Neff, Philadelphia; Sec. and Treas., Henry Jameson; Asst. Sec. and Asst. Treas., C. E. Morgan 3d, Philadelphia. V. 76, p. 48, 542, 593, 1085; V. 79, p. 151.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.—A trolley road.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903.

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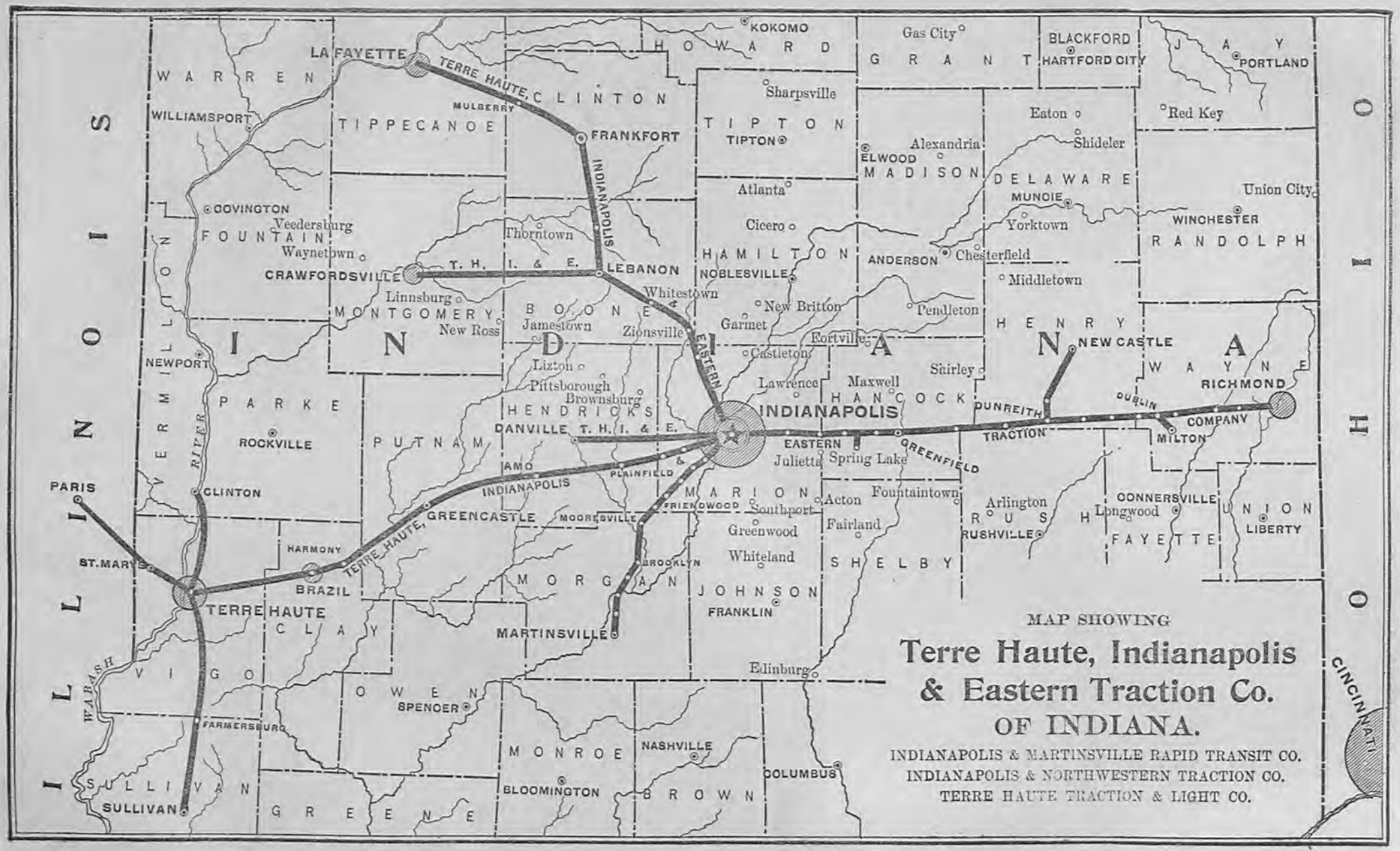

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	---------	$930,000	----------
1st mortgage, $1,000,000) gold ($1,000) c*	1903	5 g F-A	682,000	Feb. 1 1923
		Int. at Trust Co. of N. Amer., Phila., Trus.		

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 1908, gross, $344,693; net, after taxes, $132,345; interest, $33,683; surplus, $98,662. In 1907, gross, $265,883; net, after taxes, $107,550; interest, $31,750; surplus, $75,800.

ROAD.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Ter. Co. Standard gauge, 60-lb. T rail. Mostly private right of way. The extension to Seymour, 20 miles, was completed Oct. 1907. It connects with Indianapolis & Louisville Traction Co., thus forming a through line from Indianapolis to Louisville.

OFFICERS.—Pres., Jos. I. Irwin; V.-P., Wm. G. Irwin; Sec. and Treas. Ira E. Guthrie; Gen. Mgr., A. A. Anderson, all of Columbus, Ind.—V. 77, p. 823; V. 78, p. 1446; V. 82, p. 928, 1212; V. 86, p. 431.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.—(*See Map on page 52.*)

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 Dec. 31 1908, gross, $2,328,846; operating expenses (including rentals, taxes, interest and sinking fund on $1,000,000 underlying bonds on owned mileage), $1,964,496; net, $364,350.

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, Clayton 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.

OFFICIALS.—Pres., Robert I. Todd; Sec. & Treas., Jos. A. McGowan.

Directors.—Hugh J. McGowan, W. Kelsey Schoepf, Randal Morgan, Robert I. Todd, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 84, p. 572, 750, 869, 997; V. 88, p. 296.

(1) Indianapolis & Eastern Ry.—An electric road.

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) gold ($1,000), s. f. c*	1902	5 g J-J	700,000	July 1 1927
		Int. at Mercantile Trust Co., N. Y. or at Central Trust Co., Indianapolis, Trustee.		
Ind. & Green. 1st M., $300,000 ($1,000), gold c*	1899	5 g J-J	300,000	Jan. 1 1929
		Int. at Cit. Savings & Trust Co., Tr., Cleve., or at First National Bank, New York City.		

Bonds.—Of the $1,000,000 consols authorized, $300,000 are reserved to retire the Indianapolis & Greenfield first 5s. A *sinking fund* becomes operative after 5 years. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and interest. Bonds cannot be called. See V. 75, p. 342. On the Ind. & Greenfield bonds, $12,500 is payable yearly to a sinking fund beginning Oct. 1 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued interest; $60,000 have been so purchased. The $200,000 2d mtge. bonds of 1904 have been canceled and mortgage discharged.

ROAD.—Owns about 60½ miles of track, including 50 miles from Indianapolis city line, where it connects with the Indianapolis Street Ry., over whose track it operates within Indianapolis under a 33-year contract, to Dublin, where connection is made with the tracks of the Richmond Street Railway. Also operates a branch of 10 miles from Dunreith to Newcastle on private right of way. 70-lb. T rails.—V. 78, p. 229, 2012; V. 80, p. 711; V. 81, p. 975; V. 83, p. 37.

(2) Indianapolis Coal Traction.—An electric road.

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 Railway 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. 570, 749.

(4) Richmond Street & Interurban Ry.

Capital (authorized), $600,000; outstanding, $517,500; 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 Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1½ years, 3% for 1 year, 4% for 1 year, and 5% thereafter (1st semi-annual dividend of 1% payable March 31 1908), 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 1952; principal lighting *franchise* perpetual; other *franchises* average 30 years from Jan. 1 1906. Leases Terre Haute & Western Railway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	---------	$2,000,000	----------
Pref., $1,000,000 ($100) 6% cu	----	M-S	530,000	Mch '09, 3%
First cons. mtge., $5,000,000) gold	1904	5 g M-N	2,778,000	May 1 1944
		Interest at State Street Trust Co., Boston.		
Terre Haute Electric 1st mtg., $1,500,000 gold ($1,000) c*	1899	5 g J-J	1,500,000	July 1 1929
		Int. at Boston Safe Dep. & Tr. Co., Boston.		

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. $65,000 was held by this fund in Feb. 1909. 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 100.25 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.

(a) Terre Haute & Western Ry. Co.—An electric road.

Lesaed to Terre Haute Traction & Light Co. for 999 years from Nov. 1907.

ORGANIZATION.—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sanford, Ind., to Paris, Ill., 11.6 miles. Began operation Oct. 25 1907. Is entirely on private right-of-way. Common stock authorized and issued, $200,000; preferred stock authorized and issued, $150,000. First mortgage bonds authorized and outstanding, $250,000, due Nov. 1 1937. New England Trust Co., Boston, trustee. Prin. and int. guaranteed by endorsement by Terre Haute Traction & Light Co. Entire common and preferred stock owned by Terre Haute Traction & Light Co.

(6) Indianapolis & Northwestern Traction Co.—An electric 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; also 1¾% quar. or 5% per annum on the $450,000 pref. 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	----	---------	$2,550,000	----------
Pref. ($,00,000) cum	----	5 Q-J	450,000	----------
1st mtge., $3,000,000, gold ($1,000) c*	1903	5 g M-S	2,470,000	Mar. 1 1923
		Int. at Knickerbocker Tr. Co., N. Y., Trust.		

Bonds.—The remaining $530,000 for improvements and additions at 50% and 75% of cost. No sinking fund, but bonds can be called on any interest date at 110 and interest.

EARNINGS.—For year ending Dec. 31 1908: Gross, $399,368; net, $178,851; int., $123,500; divs., $22,500; surplus, $32,851.

ROAD.—Embraces 92.25 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, incl. a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T-rail. Opreates 20 vestibule and 4 freight cars. Power house and car barn are at Lebanon.—V. 82, p. 49; V. 83, p. 37 V. 84, p. 749; V.88, p. 295.

(7) Indianapolis & Martinsville Rapid Transit Co. An electric 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) gold c* & r.	1902	5 g J-J	750,000	Jan. 1 1932
		Union Trust Co. and Security Tr. Co. of Indianapolis, Trust. Int. at Sec. Tr. Co., Ind.		

Bonds.—No sinking fund but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

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 1906 as above. Built entirely on private right of way. In cities and towns has 50-year *franchises* which permit the carrying of freight, express and mail matter

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. Hewes, Chicago.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ($100)	----	---------	$1,500,000	----------
First mortgage $3,000,000) ($1,000) gold c*	1906	5 g J-J	1,500,000	May 21 1936
		Marion Trust Co., Indianapolis, Trustee. Interest at Van Norden Trust Co., N. Y.		

Bonds and Stock.—The underwriting agreement dated Feb. 21 1906 provides for the sale at 90% of not exceeding $1,500,000 of the bonds, with an equal amount of stock as bonus. Bonds subscribed for were not to be sold for less than 95% before July 1 1907. Sinking fund of ½ of 1% yearly of bonds that have been outstanding for 5 years becomes operative Oct. 1 1912. V. 84, p. 1247.

ROAD.—Proposes to build 87 miles of track between Indianapolis and the Illinois State Line, 6 miles east of Danville, where connection will be made with the Illinois Traction Company's system. Section between Indianapolis and Crawfordsville, 45 miles, has been completed and is being operated. Equipment consists of 6 regular and 2 limited passenger coaches and 2 express cars, 300 h. p. each. Power house at Crawfordsville, two 700 k. w. direct connected compound condensing units.

OFFICERS.—Pres., A. A. Barnes, Indianapolis; Sec., Edward Hawkins, Indianapolis; Treas., Oliver P. Ensley, Indianapolis; Gen. Mgr., C. E. Morgan, 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 on application of the Electric Installation Co. of Chicago, creditor. A creditors' agreement was decared in force June 15 1908, which permits the issuance of 6% receiver's certificates as a first lien. Application has been made to Superior Court of Indiana 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) gold ($1,000)	1905	5 g J-J	See text.	July 1 1935
		Interest at Knickerbocker Trust Co., N. Y.		

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-Newcastle trunk line, it is expected, was to have been completed 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, Newcastle, 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 authorized to issue $900,000 6% receiver's certificates due Aug. 1 1907. V. 83, p. 37, 95, 272. In July 1907 receiver was authorized to renew above certificates, all of which are outstanding for two years, falling due Aug. 1 1909. V. 85, p. 221. Dividends on pref. 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 Connersville to Hamilton, Ohio. See V. 86, p. 668. Interests representing over 99% of securities have signed agreem't.

ORGANIZATION.—Incorporated in Indiana on Feb. 4 1903. Owns the entire common stock of the Indianapolis & Southeastern Traction Co., which it also leases. Private right of way except in cities and towns. County *franchises* perpetual. *Franchises* in cities and towns are for 50 years, except in Indianapolis, in which 31 years. Has contract with Indianapolis Traction & Terminal Co., allowing its cars to enter Indianapolis for 31 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	---------	$2,000,000	----------
First mortgage $4,000,000) gold ($1,000) c*	1903	5 g J-J	2,000,000	July 1 1933
		Int. at Farmers' Loan & Tr. Co., N. Y., Trust		

Bonds.—$?,000,000 are reserved for extensions and improvements. No sinking funds, and bonds are not subject to call

EARNINGS.—For calendar year 1908, gross, $179,117. In 1907, gross, $182,777. In 1906, gross, $115,318.

ROAD.—Is to operate a double-track road from Indianapolis via Rushville, Connersville and Hamilton, to Cincinnati. Road is now in operation to Connersville, 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.

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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 dividends on its preferred stock after Oct. 1 1908, when that stock becomes cumulative. Rental under lease to be 50% of gross receipts, from which bond interest, taxes and dividends on stock are to be paid. V. 81, p. 668. *Franchises* are perpetual in Marion and Shelby counties and 50 years n Shelbyville. Operates over private right of way with the exception of 3½ miles. Has 31-year *franchise* from city of Indianapolis and arrangement with the Indianapolis Traction & Terminal Co. allowing it entrance into city.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $600,000 ($100)	----	----------	$600,000	----------
Pref $600,000 sec text ($100)	----	----------	600,000	See text.
First mortgage $1,000,000 gold ($1,000) guar.	1905	5 g J-J	500,000	July 1 1935
Int. at Farmers' Loan & Tr. Co., N. Y., Trus				
Ind Shelbyv & Southeast 1st tge $500,000 g ($1,000) s f	1902	5 g J-J	490,000	Jan. 1 1932
Int. at Amer Tr. & Sav. Bk., Chicago, Trus.				

Stock.—Dividends on preferred stock under lease are guaranteed by Indianapolis & Cincinnati Traction Co. as follows: Oct. 1 1906, 2%; April 1 1907 1½%; Oct. 1 1907, 1½%; April 1 1908, 2%; Oct. 1 1908, 2%; April 1 1909 and thereafter, 2½% semi-annually. This stock is redeemable at 105 and accrued dividend on any dividend date. See V. 81, p. 1375.

Bonds.—Of the $1,000,000 new bonds, $500,000 is reserved for prior liens. The new bonds are subject to call on any interest date at 105 and interest. Of the Indianapolis Shelbyville & Southeastern bonds, the entire issue may be called on any interest date at 110. A *sinking fund* on these bonds of $10,000 per annum commences Jan. 1 1908, for which bonds can be called at 105, beginning with the lowest number. $10,000 have been retired.

EARNINGS.—For calendar year 1908, gross, $200,355. In 1907, gross, $199,621. In 1906, gross, $117,443.

ROAD—Operates 47 miles of track, connecting Indianapolis with Shelbyville and Greensburg. 60-lb. T rails. 10 passenger and 2 express cars.

OFFICERS.—Pres., George A. Ball; V.-P., Fred. C. Gardner; Sec., John E. Reed; Treas., J. F. Wild; Gen. Mgr., Chas. L. Henry.—V. 77, p. 250, 1874, 2159; V. 81, p. 668 1375.

IRONWOOD, MICH.

TWIN CITY GENERAL ELECTRIC.—

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	----------	$400,000	----------
First mortgage, $200,000, ($1,000)	1900	5 g A-O	132,000	Oct. 1 1930
Interest at Milwaukee Trust Co., Trustee.				

ROAD.—Owns 7½ miles of track.

OFFICERS.—Pres. and Gen. Mgr., E. D. Nelson; V.-P., E. T. Larson; Sec. and Treas., H. F. Jahn.

ISHPEMING, MICH.

MARQUETTE COUNTY GAS & ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as reorganization 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 ($1,000)	1907	5 g J-J	427,000	Jan 1 1932
Int. at First Tr. & Sav. Bk., Chicago, Trus.				

Bonds.—Of the $750,000 authorized, $323,000 are reserved for extensions and improvements. A *sinking fund* of 2% of bonds outstanding begins in 1912. Bonds are subject to call on any interest date at 105.

ROAD.—Operates 4½ miles of track and also does gas and electric light business in Negaunee and Ishpeming.

OFFICERS.—Pres., John B. Sears; Sec. and Treas., John J. Bryant Jr., 226 La Salle St., Chicago.—V. 83, p. 1037, 1590.

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, gold	1907	5 g J-J	(?)	July 1 1957
Int. at Carnegie Trust Co., N. Y., Trustee.				
First mortgage, $175,000	1892	6 J-J	175,000	July 1 1922
Int. payable at Farmers L. & Tr. Co., N. Y.				
Second mortgage, $75,000	1894	6 J-J	75,000	July 1 1922
Cayuga Lake Elec 1st mtge gu.	1894	6 J-D	25,000	June 1 1922

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 9.52 miles of track. 3½ miles of additional track is now being constructed. Rails, 70-lb.

REPORT.—For fiscal year ending June 30 1908: Gross, $120,465; net, $42,596; 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	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 12½ 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 successor to the Jackson & Suburban Street Railroad Co. *Franchise* expires in 1937. Also owns a park of 15 acres. Does lighting and power business in addition to street railway.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $600,000 ($100)	----	----------	$600,000	----------
1st mtge $800,000 ($1,000) Now f. Redeem at 105	1906	5 g J-J	500,000	Jan 1 1937
Columbia Trust Co., Louisville, Trustee.				

EARNINGS.—For calendar year 1908, gross, $65,425; '07, gross, $68,827.

ROAD.—Operates 9½ miles of track. 60-lb. rail. Completed a modern power plant in 1907.

OFFICERS.—Pres., Harry Weissinger; V.-P. and Gen. Mgr., S. S. Bush; Sec. and Treas., L. W. Botts, all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in Florida in 1902 and is a consolidation of the Jacksonville Street Ry. Co., the Main Street RR. Co. and the Jacksonville Electric Light Co.; railway *franchise* expires in 1932; lighting franchise expires in 1911. Does practically the entire electric railway and a portion of electric-lighting business of Jacksonville.

On Jan. 6 1908 purchased at foreclosure sale the North Jacksonville Street Railway Town & Improvement Co. for $70,000. See V. 86, p. 421.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $800,000 ($100)	----	---- F-A	$800,000	Feb '09, 3%
Pf 6% cum, $300,000 ($100)	----	6 F-A	284,800	Feb '09, 3%
1st mortgage, $1,250,000, gold ($1,000)	1902	5 g M-N	1,207,000	May 1 1927
Int. at Amer. Trust Co., Boston, Trustee.				
Notes, payable Nov. 30 1908			260,000	----------

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%. In 1909, Feb., 3%.

EARNINGS.—For the 12 months ending Dec. 31 1908, gross, $430,838; net, $176,895; int. and taxes, $98,909; impt. fund, $11,883; balance, $66,103.

ROAD.—Operates 34.39 miles of track, exclusive of the North Jacksonville St. Ry., Town & Impt. Co., which owned 6.4 miles of electric railway. Has 69 cars. Rails, 40 to 70 lbs. Gauge, 5 ft.

OFFICERS.—Pres., Geo. J. Baldwin, Savannah, Ga.; 1st V.-P., Chas. F. Wallace; 2d V.-P., H. G. Bradlee; Treas., Henry B. Sawyer; Sec., Clement R. Ford, Mgr., Hardy Croom, Jacksonville, Fla.; 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 1982.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $250,000 (par $50)	----	-------	$100,000	----------
1st mortgage $300,000 gold ($1,000)	1893	6 g J-J	300,000	Jan 2 1923
Interest payable at Morton Trust Co., Trus.				
Bills payable June 30 1907	----	----------	244,654	----------
Open accounts June 30 1907	----	-------	342,859	----------

EARNINGS.—For year ending June 30 1907, gross, $166,445; net, $61,668; fixed charges, $33,591; surplus, $28,077.

ROAD.—Owns 24.643 miles of track, 55 cars, 2 sweepers.

OFFICERS.—Pres., A. N. Broadhead; V.-P., L. B. Warner; Sec. and Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($100)	-------	-------	$500,000	----------
1st mortgage, $600,000, gold ($1,000)	1904	5 g A-O	159,000	1934
Int. at Title Guar. & Tr. Co., N. Y., Trustee.				

Bonds.—$100,000 are reserved for extensions, &c. No sinking fund and are not subject to call.

EARNINGS.—For year ending June 30 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. Maltby; Supt. Austin A. Harvey.

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION.

See statement and maps under "Newark, N. J."

JOHNSTOWN, PA.

JOHNSTOWN PASSENGER RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 8 1882. *Franchise* expires in 1981.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000 ($50)	----	---- Q-M 31	$2,000,000	Jan. 31 '09, ¾
1st mortgage, $250,000, gold ($1,000)	1890	6 g M-S	229,000	Mch 1 1910
Int. at Fidelity Trust Co., Phila., Trustee.				
Con M, $800,000, g ($1,000), can be call at any int day	1899	4 g J-D	399,000	Dec 1 1929
Int. at Guaranty Trust Co., N. Y., Trustee.				
New mortgage, $2,000,000 gold ($1,000)	1901	4 g J-D	1,302,000	Dec 1 1931
Interest at Johnstown Trust Co., Trustee.				

Bonds.—Of the new mtge. of 1901, $628,000 is reserved to retire underlying liens. Entire issue may be called at any time at 105 upon 30 days' notice. See V. 73, p. 1313.

Dividends.—In 1894, July 1, 6%; in 1895, 12%; 1896, 6%; 1897, 6%, 1898, 6%; in 1899, 8%; in 1900 (on new stock), 4%; in 1902, none; in 1903; 2%; in 1904, 2%; in 1905, 2%; in 1906, 3%; in 1907, 3%; in 1908, March, ¾%; none to Jan. 1909, when ¾% was paid.

EARNINGS.—Year ending June 30 1908, gross, $466,719; net, $138,285; interest, $89,985; surplus, $48,300.

ROAD.—Owns and operates about 33 miles of track, including an extension from Johnstown to Windber, 11 miles, completed on Jan. 1 1902. A 2-mile extension is being built.

OFFICERS.—Pres., T. C. Du Pont, Wilmington, Del.; V.-P., William R. Thomas, Johnstown; Sec., S. E. Young, Johnstown; Treas., Herman Baumen, Johnstown.—V. 72, p. 936; V. 73, p. 662, 1313.

JOLIET, ILL.

JOLIET & SOUTHERN TRACTION CO.—

ORGANIZATION.—In January 1907 purchased the Joliet Plainfield & Aurora RR., which it now operates. It is understood that the new bond issue given below will be used chiefly to finance the construction of new lines, including those for which the Fisher Construction Co. has the contract. V. 85, p. 722.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000 ($100)	----	----	$1,500,000	----------
1st mtge, $1,500,000, gold ($500 and $1,000)	1907	5 g F-A	567,500	See text.
Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.				
Jol P & A RR $400,000, gold ($1,000)	1903	5 g F-A	400,000	Aug 1 1938
Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.				

BONDS.—1st mtge. bonds mature serially ending 1942. $409,000 are reserved to retire the Joliet Plainfield & Aurora RR. bonds. The latter are subject to call on any int. date after 10 years at 105 and int.; a sinking fund of 2% of gross earnings begins Aug. 1 1909, but at least $3,000 yearly 1909 to 1929; thereafter $4,000 yearly.

EARNINGS.—Of the Joliet Plainfield & Aurora RR. only for calendar year 1908, $101,496; in 1907, gross, $80,109; in 1906, gross, $82,260.

ROAD.—Operates 26½ 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 to Chicago Heights; 14 miles of latter extension in operation to Frankford; remainder to Chicago Heights expected to be completed in April 1909. 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 a 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, gold ($1,000)	1905	5 g M-S	370,000	Sept 1 1935
Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.				

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

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

OFFICERS.—Pres., 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.

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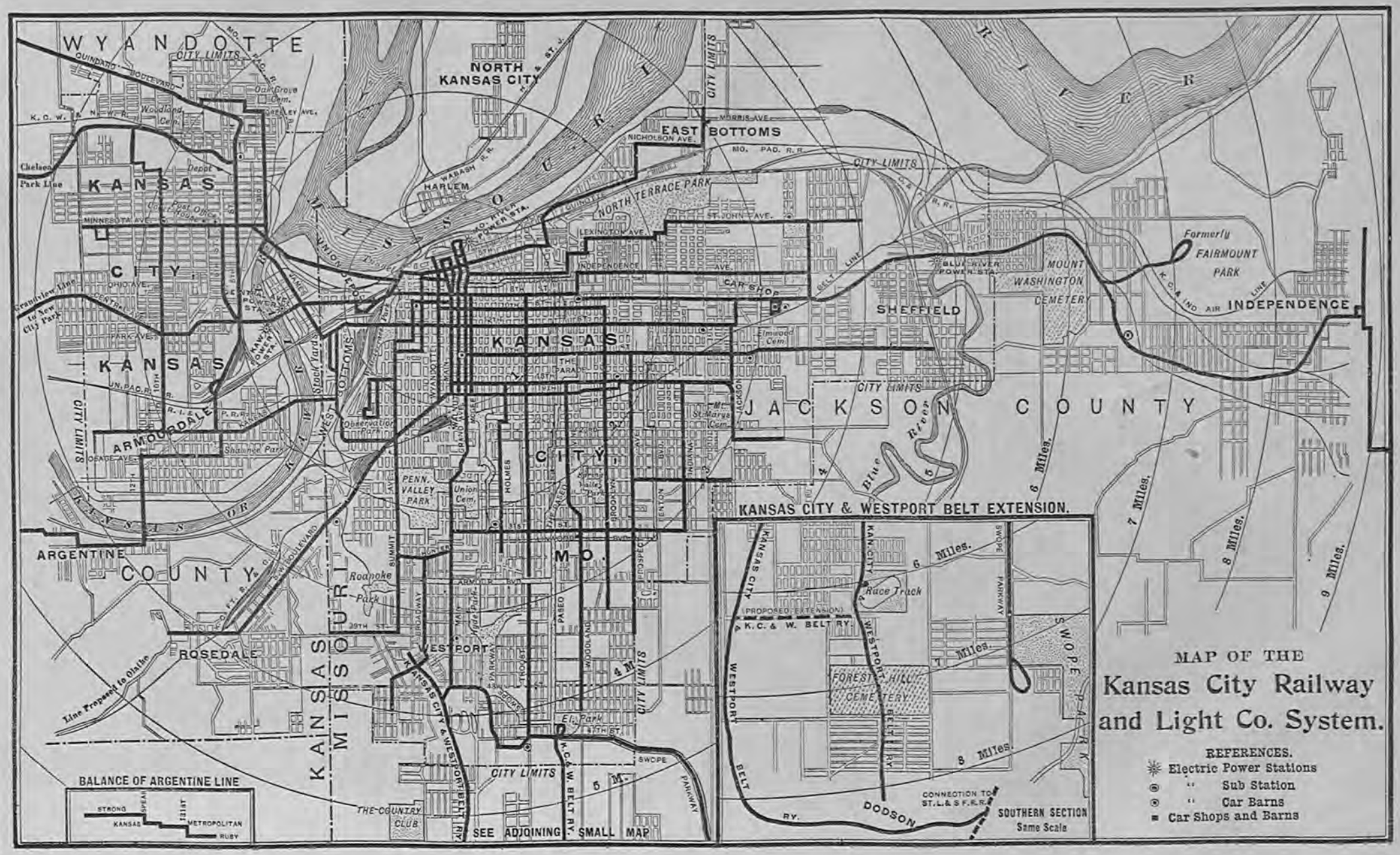

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KANSAS CITY, MO.

KANSAS CITY RAILWAY & LIGHT CO.—(*See map on page 55.*)

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.

Owns entire stock of the Kansas City & Westport Belt Ry. (a steam road, since converted to electricity), which on June 16 1906 absorbed the Inter ban South Side Ry., both having perpetual charters and being organized under te General Railroad Law of Missouri; also acquired capital stock of the Kansas City Heating Co., having a franchise which expires in 1935. This last distributes steam in the business centre of the city.

Street Railway Franchises.—The franchises of the railway lines in Kansas City, Mo., in which city the greater part of system is located, were revised and confirmed in July 1902 and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery districts, 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	Mch'09 1¼%
1st lien refund, M., $20,000,000 gold.....c*&r	1903	5 g M-N15	9,220,000	May 15, 1913
		New York Trust Co., N. Y., and Henry C. Fowler, Trus. Int. at Co.'s agency N. Y. or Kansas City.		
Notes, $5,500,000 ($1,000)	1907	6 M-S	4,125,000	Sept 1 1912

Underlying Liens.

Corrigan Con. St. Ry. 1st M. ($1,000) g., red. at 110	1886	5 g J-J	360,000	July 1 1916
	Int. at Central Trust Co., N. Y., Trustee.			
Met. St. Ry. gen. mort. ($1,000,000), gold	1889	5 g M-S	1,000,000	Sept. 1 1909
	Int. at New Eng. Trust Co. Boston, Trust.			
K. C. Cable 1st M., ext. in gold, 1897, guar. p. & i., ext. in 1901; red. at 102½	1887	5 g A-O	1,050,000	Apr. 1 1911
	Int. is payable in N. Y. by Blair & Co. and in Boston by New Eng. Tr. Co., Trustee.			
Summit Street M., old 6s ext. in 1897 and again in 1901	1887	5 A-O	300,000	Apr. 1 1911
	Redeemable at 102½ at any time.			
Metropolitan St. Ry. con. mortgage $8,500,000, gold .....c&r	1895	5 g M-N	5,744,000	May 1 1910
	Int. at Old Colony Trust, Trustee, Boston. Interest also payable in New York.			
Cent. Elec. Ry. 1st mort., $2,500,000 ($1,000) gold, guar .....c*	1899	5 g M-N	2,000,000	May 1 1914
	Interest at Trust Co. of Am., N. Y., Trustee Bonds may be called at 105 on any interest day on 30 days' notice.			
East Side Elec. Ry. 1st M., $250,000 gold ($1,000), not guar .....c*	1901	5 g J-J	250,000	July 1 1911
	Int. at Trust Co. of Am. N. Y., Trustee. Wm. Huttig of Kansas City is also Trustee. No s. f., but may be called at par at any interest date.			

Controlled Companies.

Kansas City Elevated Ry. 1st M. pref. ($600,000) g. ($1,000) guar. p. & i., c*	1892	6 g J-J	$600,000	July 1 1922
2d M. gen'l ($2,000,000) g. ($1,000) guar. p. & i.	1892	4 g J-J	2,000,000	July 1 1922
	Interest at Manhattan Trust Co., N. Y			
Kan. C. & Westp. 1st M., $500,000, gold, guar. ($1,000)	1906	5 g J-J	500,000	July 1 1926
	Interest at N. Y. Trust Co., N. Y., Trustee.			

Bonds.—Of the new $20,000,000 mortgage of the Kansas City Ry. & Light Co., $10,780,000 are reserved for underlying liens. These bonds are both coupon and registered, the coupon bonds being in denomination of $1,000 and the registered bonds in denominations of $1,000, $10,000 and $50,000. The new bonds are redeemable at 105 and int. on any int. date. The Metropolitan St. Ry., the Kan. City Elec. Lt. Co. and the Cent. Elec. Ry. in May 1903 made mtge. notes aggregating $10,500,000, which are deposited as collateral under the new Kansas City Ry & Light Co. mortgage; the share capital acquired of the Kansas City Elec. Light Co. and the Metropolitan Street Ry. has also been so deposited.

Notes of 1907 consist of $4,125,000 series "A" and $1,375,000 series "B." They are redeemable after Sept. 1 1908 on 8 weeks' notice on any int. date at 100 and accrued int. They are secured by pledge of $5,500,000 notes of Metropol. St. Ry., $1,000,000 notes of Kan. City Elec. Light Co. and $2,695,000 com. and $2,977,900 pref. stock of the Kan. City Ry. & Lt. Co., and such securities of subsidiary companies as are pledged under the indenture of May 15 1903, securing the 1st lien ref. gold bonds. The series "A' note are convertible after Sept. 1 1908 at option of holder into 6½ shares of common and 7 shares of pref. stock. V. 85, p. 284. Series "A" only have been issued, seres "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 by the Metropolitan St. Ry. The bonds of the K. C. & Westport Ry. are guar. prin. and int. by the Kansas City Ry. & Light Co., and are subject to call on any interest date at 105 and int. on 90 days notice

Kansas City Elevated Ry. 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry.; so are the 2d M. general 4s. The guaranty on the latter was 3% per annum until July 1895 and since then 4%. For form of guaranty, see V. 73, p. 1160.

Dividends.—First dividend, 1¼% on preferred stock, was paid on June 1 1904 and 1¼% quarterly since then, to and including Mar. 1 1909.

LATEST EARNINGS.—For 7 months to Dec. 31 1908, gross, $3,808,779; net, $1,657,360; charges and taxes, $1,087,341; surplus, $570,019.

REPORT.—For years ending May 31. See report in "Chronicle" issue of Sept. 26 1908, V. 87, p. 810. Passengers carried for revenue in 1908, 100,858,027; transfers, 43,485,312.

	1908.	1907.	1906.
Gross earnings	$6,070,117	$5,677,998	$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
Divs. on pref. stock	(5)470,353	(5)470,375	(5)470,360
Balance	$382,775	$438,281	$323,024

The accumulated surplus for the year ending May 31 1908 (after deducting dividends on pref.), amounted to $1,510,897. Deduct $829,814 appropriations for depreciation and renewals and $462 dividends of subsidiary companies and there remains a surplus of $680,621.

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, 810, 1605.

KANSAS CITY-WESTERN RAILWAY.—(*See map on page 57.*)

Formerly the Kansas City-Leavenworth Railroad and name changed to Kansas City-Western Ry. Has long-time *franchises* in territory served.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	----	$2,000,000	----------
Bonds $5,000,000 First Re-funding (coup. $1,000; r. $1,000, $5,000, $10,000)	1905	5 g M-S	1,650,000	Sept 1 1925
	Interest at Fisk & Robinson, New York. Standard Trust Co., N. Y. trustee.			

Stock and Bonds.—$1,400,000 of bonds were issued to refund a like amount of bonds outstanding of old company, all but $42,000 of which have been retired, $100,000 for general corporate purposes and $150,000 for improvements; remaining $3,350,000 to be issued for acquisitions, extensions and improvements under customary restrictions. Entire outstanding issue is redeemable Sept. 1 1910 or any interest date thereafter at 105 and int. Stock in voting trust until May 1910.

LATEST EARNINGS.—For 6 months ending Dec. 31 1908: gross, $182,927; net, $71,359. In 1907, gross, $173,813; net, $66,811.

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 25½ 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 in 1905 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 was changed from Strang gasoline cars to electricity in 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 ($1,000) c	1906	5 g J-J	600,000	Jan 1 1956
	Interest at St. Louis Union Tr. Co. trustee.			

Bonds.—Payment of interest for two years from Jan. 1 1907 was 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 $925,000	----	----	$525,000	----------
Pref ($75,000) 6% non-cum.	----	----	75,000	----------
1st mtge $1,000,000 gold ($500 and $1,000).....c	1905	5 g J-D	420,000	June 1 1935
	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, 12½ miles, has been completed as far as West Grove. Gauge, 5 ft. 2¼ in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. and Treas., Philip E. Guckes, Phila.; Supt., H. Baluss, Kennett Square, Pa.—V. 80, p. 1060, 1176, 1730; V. 86, p. 670.

KENOSHA, WIS.

KENOSHA ELECTRIC RY.—A trolley road.

In Jan. 1909 the Investment Registry Co. of London, Eng., took over the management, having purchased control from A. C. Frost. V. 88, p. 101.

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 ($1,000) gold	1907	5 g A-O	500,000	April 1 1927
	Western Trust & Savings Bank and Willoughby G. Walling, Chicago, trustees.			

EARNINGS.—For 12 months ending Dec. 31 1907, gross, $55,555; 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.—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 arc-lighting contract was extended 5 years.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000 ($100)	----	----	$400,000	----------
1st mortgage, $250,000($500) gold	1900	5 g J-J	228,000	See text
	Int. at Royal Trust Co., Chicago, trustee.			

Bonds.—Of the $250,000 gold 5s, $125,000 are due July 1 1925, the remaining $125,000 mature in annual installments, varying from $5,000 to $9,000 yearly, on July 1, from 1907 to 1924 inclusive. $22,000 had matured up to Feb. 1909. 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 186 arc street lights at $60 per light per annum for 5 years from May 10 1906.

OFFICERS.—Pres. and Man., A. D. Ayres; Sec. and Treas., Geo. E. C. Johnson.—V. 71, p. 182; V. 83, p. 687.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY.—

ORGANIZATION.—Incorporated May 1902 Is a reorganization of the Galesburg & Oneida Elec. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $200,000 ($100)	----	----	$200,000	--------
Pref., $400,000 ($100) 6% cum	----	----	110,800	--------
First mtge, $400,000, ($500 & $1,000) g.....c&r	1906	5 g J.-J	400,000	July 2 1926
	Int. at Amer. Tr. & Sav Bk., Chic., trustee.			

Bonds.—Are redeemable on any interest day until July 2 1911 at 105 and int.; thereafter at par and interest. No sinking fund.

EARNINGS.—For 12 months ending June 30 1908: gross, $69,432; net, $24,367; interest and taxes, $27,070; def., $2,703.

ROAD.—Has city line in Kewanee & Wethersfield, and interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb. T and girder rails. Gauge 4 ft. 8½ in.

OFFICERS.—Pres., W. H. Lyman; V.-P., W. H. Crane; Sec. & Treas., F. M. Lay; Gen. Mgr., R. H. Hayward.

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.

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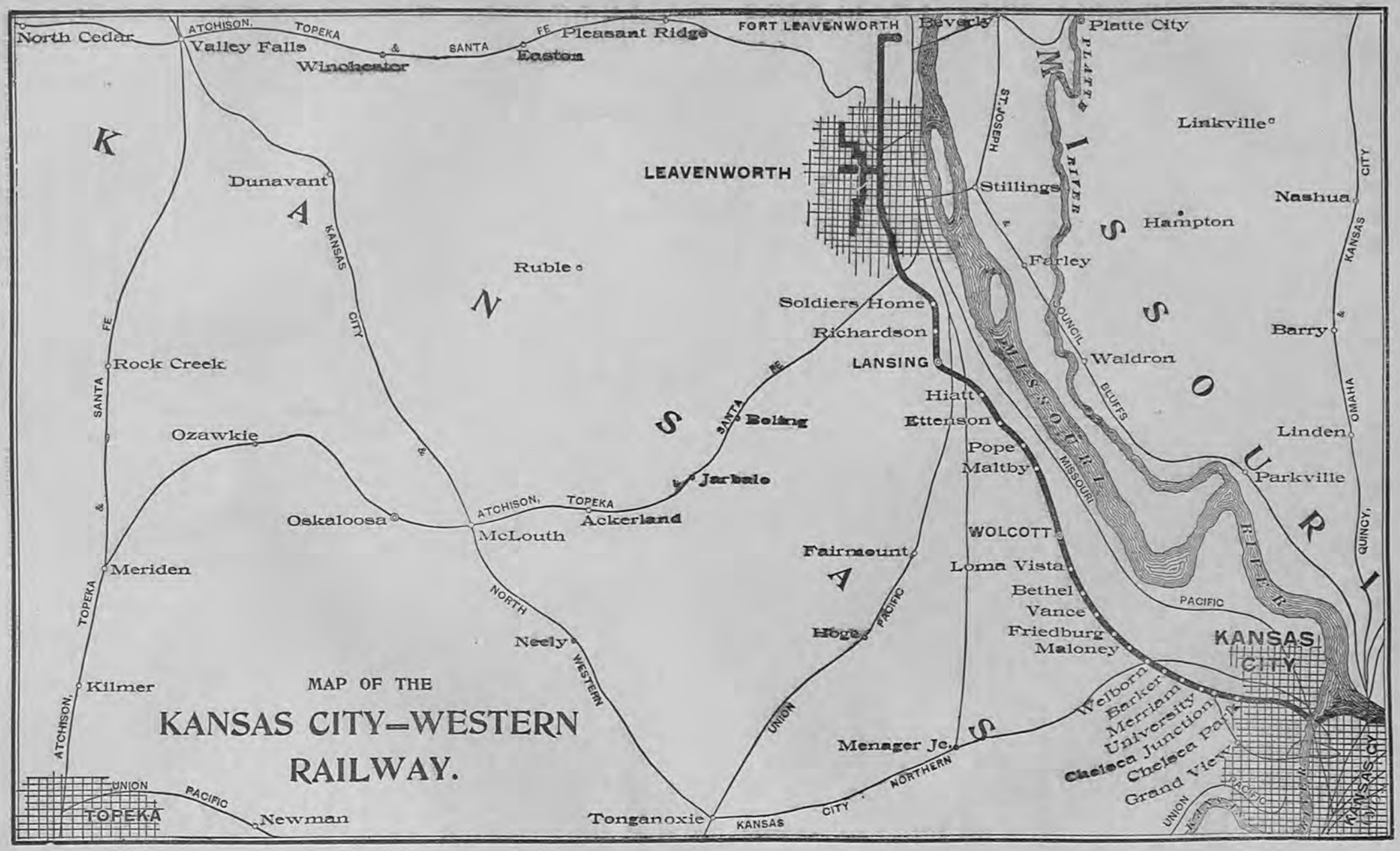

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Company also owns 442 of the 500 shares of stock and all of the bonds of the Middlesex & Monmouth Electric Light, Heat & Power Co., which furnishes light to Keyport, Matawan and South Amboy.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	---------	$1,000 000	----------
1st mortgage $750,000 gold ($500 and $1,000)	1901	5 g M-N	750,000	Nov 1 1931
Gen. mtge. $1,500,000 gold ($1,000)	1904	5 g J-D	750,000	Dec 1 1954

Interest at Colonial Trust Co., Phila., trustee. Int. at Fidelity Trust Co., Newark, trustee.

Bonds.—Of the $1,500,000 new bonds, $750,000 are reserved to retire the first 5s. The new bonds are subject to call at any time after Dec. 1 1914 at 105 and interest.

ROAD.—Owns and operates 32 miles of road from South Amboy, Keyport and Bellford to Red Bank; Bellford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keyport, N. J. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way.

OFFICERS.—Pres., Jas. H. Morris, Land Title Bldg., Phila.; Sec. and Treas., J. B. Livingston, Keyport, N. J.; Asst. Sec. and Treas., W. U. Moyer, Land Title Bldg., Phila.—V. 76, p. 1300.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric-light and power business in addition to entire street railway business of the city; also owns *franchise* for manufacture of gas. *Franchises* are for 99 years from 1898. In June 1904 acquired the Key West Electric Light & Power Co. V. 78, p. 2334. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	----	$435,000	----------
Pref $230,000 ($100) 6% n-c.	----	---------	230 000	----------
First mortgage $1,000,000 gold	1906	5 g F-A	450,000	Aug 1 1956

Interest at State Street Tr. Co., Boston, Tr

Bonds.—Are subject to call as a whole at 105 and interest at any time. One per cent of bonds out is payable to a *sinking fund* beginning Dec. 1 1907, if earned; on Dec 1 1912 becomes obligatory. *Preferred stock* is redeemable at par after Dec. 1 1909.

EARNINGS.—For calendar year 1905, gross, $110,882; net, after taxes, $34,075.

ROAD.—Operates 5 miles of track; 60-lb. steel rails; 10 cars. Gauge, 5 ft. 2½ in. Supplies 12,679 16 c.-p. lamps and 129 h.-p. motors; also 8 arc lights and 105 fans.

OFFICERS.—Pres., George J. Baldwin, Savannah; 1st V.-P., Charles F. Wallace; 2d V.-P., Wilbur A. Carter; Sec., Clement R. Ford; Treas Henry B. Sawyer; Mgr., S. B. Tuell, Key West, Fla.; 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 $700,000 ($1,000) gold	1901	5 g J-J	534,000	Jan. 1 1952

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

Kingston City RR.—

First mtge $500 each	1879	7 J-J	15,000	June12 1909
Consol $150,000 ($1,000) not subject to call before mat'y	1893	5 M-S	135,000	Mch. 1 1923
Bond and mortgage	----	5 quar.	6,000	On demand.

Int. at Farmers' Loan & Trust Co. N. Y.

Bonds.—$156,000 of the new $700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens. $10,000 1st consol bonds have been canceled.

Dividends.—4% has been paid yearly on preferred stock since consolidation up to 1908, when 2% was paid August 1. None since.

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, $40,590; dividends, $8,000; 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., C. Gordon Reel, Kingston; Supt., G. B. te Bow, Kingston.—V. 73, p. 1160.

KITTANNING, PA.

KITTANNING & LEECHBURG RAILWAYS CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 26 1904 and is a consolidation of the Kittanning & Leechburg Ry., the Kittanning & Ford City Street Ry., the West Kittanning Street Ry. and the Kittanning & Mosgrove Street Ry. *Franchise* is for 99 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 ($50)	----	---------	$500 000	----------
First mortgage $750,000 gold ($1,000)	1904	5 g J-J	27,500	1934
Loans payable June 30 1908	----	---------	$230,713	----------

Int. at Union Trust Co., Pittsburgh, Trustee

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, $55,486; net, $27,538.

ROAD.—Operates 12 miles of track between Kittanning and Ford City. Standard gauge, 70-lb. rails. An extension of 3 miles to Mosgrove 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 1½ miles of street railway, which latter run until Nov. 28 1946. Isidore Newman & Son of New York and New Orleans are fiscal agents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	----	$1,491,900	Dec.31'08,1%
Pref 6% cum $500,000 ($100)	----	Q-J	500,000	Dec.31'08,1½
Consolidated mtge $3,000,000 gold ($1,000)	1905	5 gM-S	1,932,000	Sept. 1 1945

Int. at Standard Trust Co., New York Trustee

Knoxville Trac 1st M $850,000 tax free ($1,000) c*	1898	5 g A-O	824,000	April 1 1938

Int. at Baltimore Tr. & Gu. Co. Balt., Trus

Stock and Bonds.—Of the $3,000,000 consols, $824,000 are reserved to retire Knoxville Trac. Co. bonds; the remaining $244,000 are in the company's treasury, having been issued to cover 80% of the cost of recent betterments. They are redeemable on and after Sept. 1 1910 at 107½ and interest on 60 days' notice. Sinking fund annually of ½ 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 29 1907, 1% was paid Sept. 1907, and 1% Dec. 1907. In 1908, March, 1%; June, 1%; Sept., 1%; Dec., 1%.

REPORT.—For calendar years:

Year—	Gross.	Net after Taxes.	Interest.	Surplus
1908	$572,271	$279,487	$137,952	$141,535
1907	605,777	282,323	129,010	153,314
1906	505,311	218,780	105,968	112,812
1905	394,036	144,746	79,229	65,517

ROAD.—Owns 41 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, 1665; V. 82, p. 49, 628, 1438; V. 83, p. 38; V. 85, p. 345, 405, 793.

KOKOMO, IND.

KOKOMO MARION & WESTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Indiana in Feb. 1903 under general railroad laws as successor to the Kokomo Converse & Marion Traction Co. in April 1903 acquired by purchase the entire capital stock of the Kokomo Railway & Light Co., which was merged in Jan. 1906. Owns lighting plant in Kokomo; also private right of way. *Franchises* run 50 years

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	---------	$1,000,000	----------
Preferred, 6% $100,000 ($100)	----	6 g Q	90,900	See text
First mortgage $1 000,000 gold ($500 & $1 000) c&r.	1903	5 g J-J	750,000	July 1 1933

Interest at Security Trust Co., Ind., Trustee.

Kokomo Ry & Light 1st mtge $350,000 gold ($1,000) c&r	1903	5 g J-J	250,000	Jan. 1 1933

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 1908: Total gross (incl. both Railway & Lighting), $199,175; net after taxes, $100,772. In 1907, gross, $188,177; net after taxes, $92,767.

ROAD.—Operates 40 miles of track in Kokomo and from Kokomo to Marion. Is connecting link between the Northern Traction Co. and the Union Traction Co. of Indiana. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres. Geo. J. Marott; V.-P., L. J. Kirkpatrick; Sec., Treas. and Gen. Mgr., T. C. McReynolds; Aud., C. C. Trees.—V. 81, p. 155; V. 83, p. 1098.

LACONIA, N. H.

LACONIA STREET RAILWAY —

In Nov. 1906 control changed hands, and the new interests also acquired control of the Laconia Electric Lighting Co.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894

STOCK, &c.—	Date.	Interest.	Outstanding.	Maturity.
Common, $100,000 (par $50)	----	---------	$100,000	----------
Preferred, 6% cum., $40,000	----	---------	40,000	----------
First mtge, $91,000 ($1,000)	1899	5 M-N	90,000	May 1 1919

Interest at American Trust Co. Boston.

Second mortgage, $40,000 ($1,000)	1904	5 M-N	40,000	May 1 1919

Interest at People's National Bank, Laconia.

Dividends.—In 1893-94, paid 5%; in 1894-95, paid 4%; none since.

ROAD.—Owns 9 miles of track, having in 1899 been extended to Weirs, 4 miles, and the entire system equipped with electricity. In 1903 road was changed to standard gauge.

EARNINGS.—For years ending June 30:

	1908.	1907.		1908.	1907.
Gross	$33,722	$32,851	Int. and taxes	$9,142	$11,844
Net	4,501	12,621	Bal. for year	def. 4,641	sur.778

OFFICERS.—Pres., H. L. Pierce, Leominster, Mass.; Treas., Frank H. Viele, Leominster, Mass.; Sec., Geo. P. Munsey; Gen. Mgr., Wm. H. Tylee.

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 f.p. In '07, 7½%
First mortgage, $175,000 gold ($1 000)	1893	6 g J-J	136,000	Jan. 1 1918

Subject to call Jan. 1 1903.

Interest at Northern Trust Co., Chicago., Ill., Trustee.

Dividends.—For 1892, 7%; 1893, none; 1894, 7%; 1898, 7%; 1899, 7%; 1900, 5%; 1901, 6%; 1902, 7%; 1903, 7%; 1904, 7%; 1905, 8%; 1906, 8%; 1907, 7½%.

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, $27,085.

ROAD.—Owns 14.746 miles in city of Lacrosse.

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. Owns entire com. stock of Lancaster County Ry. & Light Co. V. 84, p. 693. In Jan. 1909 purchased the property and franchises of Phila. Coatesville & Lancaster St. Ry., which is being reorganized. New company will have no bonds. V. 87, p. 1534; V. 88, p. 158.

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	4,032,200	Mch 1 '09, 2½%

Stock.—After 5% has been paid on the common, the preferred will share equally with the common in non-cumulative dividends up to 7%, all other dividends accruing to the common shares. V. 84, p. 571, 693.

Dividends.—First dividend on preferred of 2½% paid Sept. 1907. In 1908, 5%; in 1909, Mch., 2½%.

REPORT.—For year ending June 30 1908. See V. 87, p. 1416.

Net earn. sub. companies	$413,315	Div. pf. stk. U. G. & E. Co.	$58,605
Earns. secur. held	95,960	Div. pf. stk. Lanc. C. R. & L.	50,000
Int. & miscell. income	42,204		
Total net earnings	$551,479	Total deductions	$244,980
Deduct—		Applicable to div. of Sus. Ry. Lt. & Pow. Co.	$306,499
Int. United G. & E. Co. bds.	$86,375	Dividends	131,632
Int. Lanc. Co. Ry. & Light bonds	50,000	Total surplus	$174,867

OFFICERS.—Pres., Geo. Bullock; V.-P., R. E. Griscom; Sec. and Treas., A. S. Cooke; Asst. Sec. & Treas., W. M. Canby.—V. 85, p. 655; V. 87, p. 1416.

(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 mtge. 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	Jan. '09, 2%
Stock pf, $1,000,000 ($50) 5% cumulative	----	J-J	1,000,000	Jan '09, 1¼%
Mortgage, $1,000,000 gold ($500 and $1,000) c*	1901	5 g J-J	1,000,000	July 1 1951

Interest at Lancaster Trust Co., Trustee.

Securities of Lines Controlled—				
Conestoga Traction first mtge.	1900	4 J-J	1,277 500	Jan. 1 1950
Lancaster City RR first mtge ($100 and $500) c*	1890	5 g A-O	160,000	April 1 1920

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

W E St Ry first mtge $225,000 ($100, $500 & $1,000) c*	1891	5 M-N	225,000	May 1 1921

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

Lancaster & Columbia stock	----	---------	37,500	20% per an.
First mortgage	1893	5 A-O	225,000	April 1 1923
Columbia Elec Lt Ht & P mtge	1905	5 M-N	125,000	May 1 1935
Edison Elec Illum Co mtge	----	5 J-J	49,700	July 1 1922
do do mtge	----	5 J-J	250,300	Jan. 1 1925
Lanc Gas Light & Fuel mtge	----	5 J-J	300,000	Jan. 1 1925
do do mtge	1906	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., 4½%. In 1906, March, 4%; Aug., 2½%. In 1907, Jan., 2%; July, 5%. In 1908, 5%. In 1909, Jan., 1¼%. On com., in 1908, 10%. In 1909, Jan., 2%.

REPORT.—Receipts of the *Lancaster County Railway & Light* for fiscal year ending June 30 1908 were: Gross income, $202,467; net, $201,391; interest, $52,100; surplus, $149,291.

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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 & Lititz, 10.10 miles Columbia & Ironville, 3.59 miles; Columbia & Donegal, 5.67 miles; Lancaster & Mechanicsburg & New Holland, 20.62 miles; the New Holland Blue Ball & Terre Hill Street Ry., 5 miles; the Rohrerstown Landisville & Mt. Jay Ry., 10 miles; the Lancaster & Eastern Ry., 17 miles; the Lancaster & Quarryville Street Ry., 8.75 miles; the Elizabethtown & Florin Street Ry., 7 miles; Lancaster & Millersville Ry., 3.57 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11½ miles; the Lancaster & Manheim Ry., 8 miles; the Ephrata & Adamstown, 8 miles, and the Lancaster & Rocky Springs, 4½ miles. The latter four completed and leased for 999 years at a rental of 6% on stock. An extension from Christiana to Coatesville is under construction.

OFFICERS.—Pres., W. W. Griest; V.-P., George Bullock; Sec. and Treas., A. S. Cooke.—V. 79, p. 501, 1330, 2796; V. 84, p. 271, 390, 570, 693.

(a) Lancaster Mechanicsburg & New Holland Ry.—A trolley road.

ORGANIZATION.—Incorporated May 16 1899. Runs from Lancaster to New Holland, with an extension to Ephrata, 20.62 miles. Is leased to Conestoga Traction Co. for a rental of 8% on stock. Capital stock, $300,000. Stock is not owned by lessee. No bonds.

(b) Rohrerstown Landisville & Mt. Joy Ry.—Trolley.

ORGANIZATION.—Owns an electric road of 10 miles from Lancaster through Landisville, Salunga, Mt. Joy and Florin. Is leased for 999 years to the Conestoga Traction at rental of 6% on its $400,000 stock. No funded debt. V. 73, p. 236.

(c) Ephrata & Adamstown Ry.—A trolley road.

ORGANIZATION.—This company was incorporated with $225,000 capital stock on Sept. 17 1901. Owns road from Ephrata to Adamstown, 8 miles, which was leased in 1903 to the Conestoga Traction Co. for a rental of 6% on the stock. No funded debt.

(d) Lancaster & Rocky Springs Ry.—

ORGANIZATION.—Operates 4½ miles of track. Stock, $200,000. No bonds. Leased to Conestoga Traction Co. for 999 years at 6% on stock.

(e) New Holland Blue Ball & Terre Hill Street Ry.—

ORGANIZATION.—Operates a line from Blue Ball to Terre Hill. Is leased to the Conestoga Traction Co. for 999 years at 5% on its $120,000 capital stock.

(f) Lancaster & Eastern Ry.

ORGANIZATION.—Operates 17 miles of track from Lancaster to Christiana. Capital, $430,000. Was leased on June 1 1906 to Conestoga Traction Co. at 6% on stock.

(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.

(2) United Gas & Electric Co.

ORGANIZATION.—Incorporated in New Jersey. Owns and controls 12 gas and electric companies in various cities in the United States. All the common stock has been acquired by the Susquehanna Ry. Lt. & Pow. Co

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, common, $2,500,000	----	---------	$1,649,200	----------
Stock, preferred, $1,500,000	----	---------	1,172,100	----------
1st mtge., $3,000,000 ($500) and $1,000) gold.....c	1902	5 g J-J	1,771,500	1922

Int. at New York Trust Co., trustee.

OFFICERS.—Pres., George Bullock; V.-P., Richard S. Storrs; Sec. and Treas., A. S. Cooke.

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 mtge., 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, $500, $1,000).....c&r	1908	5 g J-J	10,000	Jan 1 1928

Int. at Northern Trust Co., Lanc., trustee.

Bonds.—Are not subject to call and have no sinking fund.

ROAD.—Operates 12¾ miles of track between Millersville and York Furnace. An extension is proposed to Lancaster. 70-lb. T rail. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., Paul Heine; Vice-Pres., A. B. Bausman; Sec., J. H. Myers; Treas., A. M. Landis; Gen. Mgr., P. H. Hautsch.—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 ($1,000) gold.....c	1905	5 g J-J	250,000	July 15 1935

Int. at E. P. Wilber Tr. Co., So. Beth., Pa., Tr.

Bonds are subject to call before 1908 at 102½; thereafter at 105.

EARNINGS.—For year ending Dec. 31 1908, $38,854; in 1907, $39,526.

ROAD.—Operates 1[illegible] miles of track from Lansdale to Norristown. Gauge, 5 ft. 2½ in. 70 and 80-lb. T rail.

OFFICERS.—Pres., W. O. Hay, Easton; Sec. and Treas., G. A. Reed Bethlehem; 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. 1183, 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	See text.
1st & ref'g mtge $12,500,000 gold ($1,000, $500, $250), $100 and 50.....c&r	1906	5 g M-N	2,710,000	May 1 1936

Int. at KnickerbockerTr.Co., N. Y., trustee, or Nat. Provincial Bk. of Eng., London.

Mich Tract 1st mtge $700,000 ($1,000) gold...c	1901	5 g J-J	700,000	June 1 1921

Interest at New York Trust Co., Trustee.

Michigan Trac ext first mtge $500,000 ($1,000) gold...c	1903	5 g J-D	500,000	Dec. 1 1923

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

Jackson & Battle Creek first mortgage, $1,200,000 ($1,000) gold .....c*	1903	5 g J-J	1,200,000	Jan. 1 1923

Interest at Citizens' Savings & Trust Co., Cleve., Trustee, or First Nat. Bk., N. Y.

Jackson Consol Trac 1st mtge $1,000,000 gold ($100, $500 and $1,000).....c*	1904	5 g M-N	790,000	May 1 1934

Interest at Guardian Trust Co., New York, Trustee.

Lansing & Jackson first mtge $1,000,000 ($1,000) gold.c*	1905	5 g M-N	350,000	May 1 1930

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

Bonds.—Of the $12,500,000 1st & ref. bonds, $3,190,000 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. 1157. See also V. 87, p. 167, 285. The Jackson Consol. Trac. 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 2½% annually thereafter. Bonds are not subject to call. The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147.

Dividends.—6% is being paid on pref. stock.

EARNINGS.—Including Jackson Consolidated Traction Co.:

Years ending April 30—	1907-08.	1906-07.	1905-06.	1904-05.
Gross earnings	$943,324	$877,015	$782,346	$637,815
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 37½ 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, Marysville; 1st V.-P., Jas. R. Elliot, Lansing; 2d V.-P. and Gen. 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; V. 88, p. 295.

LEETONIA, OHIO

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 ($1,000), gold.....c*	1907	5 g J-D	1,500,000	June 1 1927

Int. at Citizens' Sav. & Tr. Co., Cle. Trustee.

Bonds.—The unissued $1,000,000 is reserved for extensions and improvements Bonds are subject to call at 101 and int on any interest day.

ROAD.—Is building from the terminus of the Salem RR., at Depot St., in Salem, O., through the city of Salem, to a connection with the tracks of the Stark Electric Ry. Co., and from a connection with the Salem RR. at Washingtonville, through Leetonia, Lisbon and West Point to East Liverpool, O., a distance of 38 miles. At Leetonia, O., connection is made with the Youngstown & Southern 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 March 1 1909.

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.

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), gold .....c*	1907	5 g A-O	1,500,000	April 1 1937

Old Colony Trust Co., Boston, Trustee.

Interest at agency of company, Boston.

Securities of the Lew. Bruns. & Bath St. Ry.—

First mtge. $1,000,000 gold	1898	5 g M-S	845,000	Mch. 1 1918
Bath St Ry 1st mtge $300,000 gold ($1,000).....c*	1893	5 g J-J	70,000	July 1 1913

Subject to call after July 1 1898.

Lewiston & Aub H RR 1st M.	1891	5 J-D	85,000	Jan 1 1911

Securities of the Aug. Win. & Gar. Ry.—

Augusta Hallowell & Gardiner first mortgage for $100,000	1890	6 J-J	10,500	July 1 1910

Int. at International Tr. Co., Boston, Trust.

Aug H & G gen mtge conv..c	1901	4 J-J	*239,500	July 1951
Aug Win & Gard 1st M $250,000 conv ($1,000 & $500) gc*	1902	4 g J-J	*150,000	July 1 1952

Int. at Augusta Tr. Co., Augusta, Me., Trust.

Aug Win & Gard gen M $125,000 ($500 and $1,000) gold	1905	5 g J-J	100,000	Jan 1 1935

Interest at Augusta Trust Co., Trustee.

* *Bonds.*—The $5,000,000 1st mtge. bonds are subject to call on any int. day at 107½ and int. No sinking fund. $1,500,000 are reserved for prior liens, $500,000 are in treasury for present improvements and betterments and $1,500,000 are reserved for future extensions and improvements. The Augusta Winthrop & Gardiner Ry. gen. mtge. bonds of 1905 are subject to call at par on any int. date on 65 days' notice. The Aug. Win. & Gar. Ry. 1st mtge. bonds are exchangeable for 4% *pref. stock* of the same company, which stock has the same security as the bonds and matures at the same time; $77,000 of bonds reported above as outstanding had been exchanged up to Feb. 1 1909. 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 Feb. 1 1909. 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, Togus 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. Line from Lewiston to Augusta and Waterville, connecting two systems, completed in 1908. Total, 134 miles.

OFFICERS.—Pres., John R. 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.—

ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($50)	--------	----	---------	$150,000 1907 08,5%
1st mortgage gold ($500 and $1,000) $150,000.....c&r	1899	5 g J-J	150,000	June 1 1919

Int. at Union Trust Co., Phila., Trustee.

2d mortgage gold ($500 and $1,000) $125,000.....c&r	1902	5 g M-N	125,000	May 1 1917

Int. at Com'wealth Tr. Co., Harrisb'g, Trus.

Bonds.—The firsts are not subject to call, but the seconds can be called at par after 3 years.

Dividends.—1902 to 1907, inclusive, 5% per annum.

EARNINGS.—For fiscal year ending June 30 1908, gross, $82,802; oper. expenses, $50,940; net, including income on securities owned, $33,112; fixed charges and taxes, $15,467; dividends, $7,500; surplus, $10,145.

ROAD.—Operates 9½ miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Burnham. 60 and 70-lb. T and 70-lb. girder rail.

OFFICERS.—Pres. and Mgr., J. I. Quigley, Lewistown; V.-P., A. B. Spanogle; Sec., E. R. Sponsler, 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 Tract. and Central Kentucky Tract. Co. were merged under the name of The Central Kentucky Traction Co., with capital stock of $425,000, all owned by this company. V. 85, p. 344.

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STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($50)	----	---------	$2,000,000	----------
Pref $1,000,000 ($50) see text	----	-- ------	332,000	----------
Coll Trust Mtge $6,000,000 gold ($1,000) c	1906	5 g F-A	1,503,000	Feb 1 1956
		Int. at Guar. Tr. & S. D. Co., Phila., Trus.		
Passenger & Belt 1st Mtge $200,000 ($1,000)	1891	6 g A-O	93,000	See text
		Int. at Amer. Tr. & Sav. Bk. Chicago, Trus.		
Lex. Ry. Mtge., $1,500,000 gold ($1,000) c*	1899	5 g J-D	1,417,000	June 1 1949
		Continental Tr. Co., Baltimore, Trustee.		
Blue Grass 1st Mtge $700,000 gold ($500 and $1,000) c&r	1904	5 g M-S	414,000	Mch 1 1934
		Int. at Cleveland Tr. Co., Clev., Trustee.		
Georget'n & Lex'ton 1st mtge $250,000 gold ($100, $500 and $1,000) c&r	1901	5 g M-N15	200,000	Nov 15 1921
		Int. at Cincin. Tr. Co., Trus., and at Standard Trust Co., New York		
Cent Ken Tract 1st mtge $4,000,000 c*	1907	5 F-A	*623,000	Aug 1 1937
		Guar. Trust & Safe Dep. Co., Phila., trustee.		

*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. 320. Both classes of stock are listed on the Phila. Stock Exch. V. 84, p. 626.

Bonds.—Of the $6,000,000 coll. trust bonds, sufficent 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 ½% of bonds out is operative from 1916 to 1926; thereafter 1%; said fund to be invested in the bonds at not higher than 110 and interest. 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 11 months ending Nov. 30 1908, gross, $566,415; net, $197,747. In 1907 (11 mos.), gross, $516,355; net, $185,899.

REPORT.—For year ending Dec. 31 1906, gross, $488,547; net, $183,098; fixed charges, $176,778; surplus, $6,320.

ROAD.—Operates Lexington city lines, 16 miles; Frankfort city lines, 8 miles; Winchester city lines 3½ miles; line from Lexington to Georgetown, 12 miles; line from Lexington to Paris, 18 miles; and a line from Lexington to Versailles, 13 miles. An extension of 16 miles from Versailles to Frankfort is completed and in operation. Total track, about 86½ miles. Another extension from Lexington to Nicholasville is proposed. Rails, 56 to 80 lbs. Owns 25 closed and 33 open cars, 9 interurban passenger and 2 express cars, and has 42 double-motor and 11 quadruple motor equipments

OFFICERS.—Pres., J. Levering Jones, Philadelphia; V.-P., John Blair MacAfee, Phila.; Sec., Henry Rainey, Phila.; Treas., H. C. Delany, Phila.; Auditor, O. R. Bilbrow; Gen. Mgr., J. B. Crawford.—V. 85, p. 346, 1462; V. 87, p. 226, 414, 480; V. 88, p. 506.

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. 1906 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, Port Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Trac.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	-------	$3,000,000	----------
Pref 6% cum, $400,000	----	-------	400,000	No div. yet.
1st mortgage $3,000,000 gold ($1,000) $26,500 per M..*c	1901	5 g M-N	2,503,000	Nov 1 1921
		Int. at Cit. Savings & Trust Co. Cleveland, Trustee or First National Bank, N. Y.		
L F & T 1st mtge $600,000 gold ($1,000) c	1905	5 g J-J	400,000	July 1 1925
		Int. at Citizens Savings & Trust Co., Cleveland, Trustee, or in New York.		

Bonds.—The West Ohio bonds have no sinking fund and bonds are not subject to call. See V. 76, p. 160, for agreement among bondholders. The Lima Findlay & Tol. bonds have a *sinking fund* of $10,000 per ann., beginning in 1911. Are subject to call at 105. V. 80, p. 2344.

EARNINGS.—For year ending Dec. 31 1908, gross, $441,791; net, $195,620; charges, $183,287; surplus, $12,333. In 1907, gross, $444,846; net, $203,507; charges, $160,928; surplus, $42,879. The apparent shrinkage in surplus in 1908 is ascribed to a change in accounting policy.

ROAD.—Lima via Wapakoneta to Piqua; Wapakoneta via St. Mary's to Celina; St. Mary's to Minster; making altogether 78½ miles of main line; also sidings, 10 miles. 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., L. J. Wolf; 1st V.-P., M. J. Mandelbaum; 2d V.-P. and Gen. Mgr., F. D. Carpenter; Sec. & Treas., H. C. Lang; Asst. Treas., A. E. Feibel.—V. 82, p. 162; V. 83, p. 97, 157, 381; V. 85, p. 1520.

LINCOLN, NEB.

LINCOLN TRACTION.—A trolley road.

In Feb. 1909, it was announced, the *new* Lincoln Traction Co. had been formed under the laws of Nebraska, with $3,500,000 capital stock, to merge the *old* Lincoln Traction Co. and the Citizens' Ry. Co. See V. 88, p. 506.

ORGANIZATION.—Successor in January 1895 to Lincoln Street Ry., foreclosed Dec. 17 1897 and reorganized per plan in V. 65, p. 277.

REDUCTION OF FARES.—On Sept. 29 1907 announced that, agreeably with order of State RR. Commission, it would sell six tickets for 25 cents to adults and 10 for 25 cents to school children. V. 85, p. 864.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($100)	----	A-O	$330,000	Oct 15'08 4%
Preferred (cumulative)	----	5 J-J	700,000	Jan15'09 2½
1st mtge gold ($1,000) $250,000 authorized c*	1899	5 g J-J	194,000	Jan 1 1920
		Interest at New York Trust Co., Trustee.		

Dividends.—On pref. commenced July 15 1901, 2½%; in 1902, 5% and 5%; in stock; in 1903, 5% and 10% accumulated dividends; in 1904, 5%; in 1905, 5%; in 1906, 5%; in 1907, 5%; in 1908, 5%; in 1909, Jan., 2½%. On common stock, in 1903, 5%; in 1904, 5%; in 1905, 5%; in 1906, 6%; in 1907, 8%; in 1908, 8%.

EARNINGS.—Calendar year, including light and power:

	1908.	1907.	1906.
Gross earnings	$423,515	$408,216	$376,461
Interest, div., oper. exp. and reconstruction	344,847	375,324	314,245
Surplus	$78,668	$32,892	$62,216

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; remainder expected to be completed during 1909. 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. Isidore Newman & Son of New Orleans and New York are fiscal agents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000	----	5 J-D	$1,500,000	Dec 31'08, 2½
Pref, 6% cum, $750,000	----	6 J-D	750,000	Dec 31'08, 3%
1st mortgage, $2,000,000, gold ($1,000) c*	1903	5 g A-O	2,000,000	April 1 1933
		Interest at Com. Germania Trust & Savings Bank, New Orleans, Trus., or fisc. agts., N. Y.		
Refunding and extension mtg $5,000,000 ($500 and $1,000) gold c*	1908	6 g A-O	365,000	April 1 1938
		Int. at Bank of Commerce & Trust Co., Memphis, Trus., or Company's office in N. Y.		

Bonds.—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107½. Sink. fund of ½ of 1% of outstanding bonds 1908 to 1917; 1% thereafter. The refunding and extension bonds cannot be called; $2,000,000 are reserved to retire first 5s, $135,000 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 ½ of 1% on outstanding bonds commencing Aug. 1 1913 is to be invested in these bonds at not higher than a 4½% basis, bonds to be kept alive in fund. The first $500,000 are to be issued as 6s; 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 Dec. 1908. On common, 1906, 2%; in 1907, 4%; in 1908, June 30, 2%; Dec. 31, 2½%.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Interest.	Dividends		Surplus.
1908	$670,897	$331,663	*$121,677	pref. $45,000;	com. $67,500	$97,486
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

* Includes $10,000 sinking fund charge in 1908.

ROAD.—Operates 32 miles of track, including 10 miles of double track. Rails, 65-lb. and over. 41 open, 39 closed and 7 semi-convertible cars; total, 87.

OFFICERS.—Pres., W. R. Hemingway; Sec., Geo. B. Rose; Treas. and Gen. Mgr., D. A. Hegarty; Aud., W. J. Tharp.—V. 83, p. 38; V. 86, p. 918; V. 87, p. 414, 1664.

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 ½ of 1% of gross receipts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	------	----	---------	$325,000 ----------
1st mort., $500,000 ($100) and $1,000) gold c*	1901	4 g J-J	500,000	Apr. 1 1951
		Int. at Ham. Trust Co., Brooklyn, Trustee.		
Other debts Dec. 31 1907	----	----	---------	49,377 -------

ROAD.—Red Bank to Long Branch, 6½ miles and 2d track, 2½ miles; Red Bank to East Oceanic, 5 miles; in Long Branch, 3 miles; in Red Bank, 1½ miles; total, 18½ miles.

EARNINGS.—For calendar year 1908, passenger earnings, $85,986; net receipts, $22,445; other income, $2,288; fixed charges, $25,137; def., $404.

OFFICERS.—Pres., William F. Hogan, Brooklyn.—V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.—

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York and holds majority of stock of the Huntington RR. and entire stock of the Ocean Electric Ry., the Northport Traction Co., the Nassau County Ry., the Glen Cove RR. and the Jamaica & South Shore RR. Also owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of the N. Y. & Long Island Traction and the Long Island Electric Ry.

Has 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 Rit.		
Coll. tr. bonds, $10,000,000 gold, guar	1905	4½ g	None.	1945
		U. S. Mtge. & Trust Co., N. Y., Trustee		

Bonds.—Are guar., principal and interest, by Long Island RR.

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec. and Treas., Frank E. Haff, New York.—V. 83, p. 890.

(1) Long Island Electric Ry.—A trolley road.

In Jan. 1906 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the *former* Long Island Electric Ry., new company having $2,100,000 capital stock and $2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged into the New York & Queens County Ry. By this foreclosure $1,500,000 each of stock and bonds were canceled, leaving each at $600,000. On Aug. 28 1905 old name of "Long Island Electric Ry." was resumed.

Right to Carry Express Matter.—In October 1899 the Appellate Division of the Supreme Court upheld the right of the Long Island Electric under the General Railroad law to run cars carrying express matter. V. 69, p. 744. Decision was affirmed by Court of Appeals in June 1900. V. 70, 1249

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $600,000 ($100)	------	----	---------	$600,000 -------
L. I. El. 1st M., $600,000 ($1,000) c*	1895	5 g J-D	600,000	June 1 1925
		Int. at Hamilton Tr. Co., Brooklyn, Trustee.		

EARNINGS.—For year ending June 30 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 6 others.—V. 77, p. 89, 511, 512; V. 83, p. 818; V. 88, p. 101.

(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. 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 Sept. 22 1902, and stock increased from $125,000 to $1,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, $750,000 ($50)	----	----	---------	$750,000 ----------
Pref., 5% cum., $250,000 ($50)	----	----	---------	250,000 No. div. yet
1st mtge., $1,000,000, gold ($1,000) c. & r	1902	4½ g M-N	1,000,000	Nov. 1 1942
		Int. at Citizens Sav. & Tr. Co., Cleveland, trustee, or at 1st Nat. Bank N. Y.		

Bonds.—Are subject to call at 107 at 30 days' notice, but no sink. fund.

EARNINGS.—For year ending June 30 1908, gross, $280,756; net, $76,874; 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, 6.75 miles. Total, 36.59 miles. Total, incl. second track, 40.65 miles. A line to Long Beach and also one to Babylon may be built. 29 passenger and 10 other cars.

OFFICERS.—Pres., C. L. Addison, Long Island City; V.-P., W. O. Wood; Sec. and Treas., Frank E. Haff, 128 B'way, N. Y.; Gen. Mgr., W. O. Wood.—V. 80, p. 1479, 2345, 2458, 2622; V. 83, p. 818; V. 84, p. 868; V. 88, p. 101.

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.

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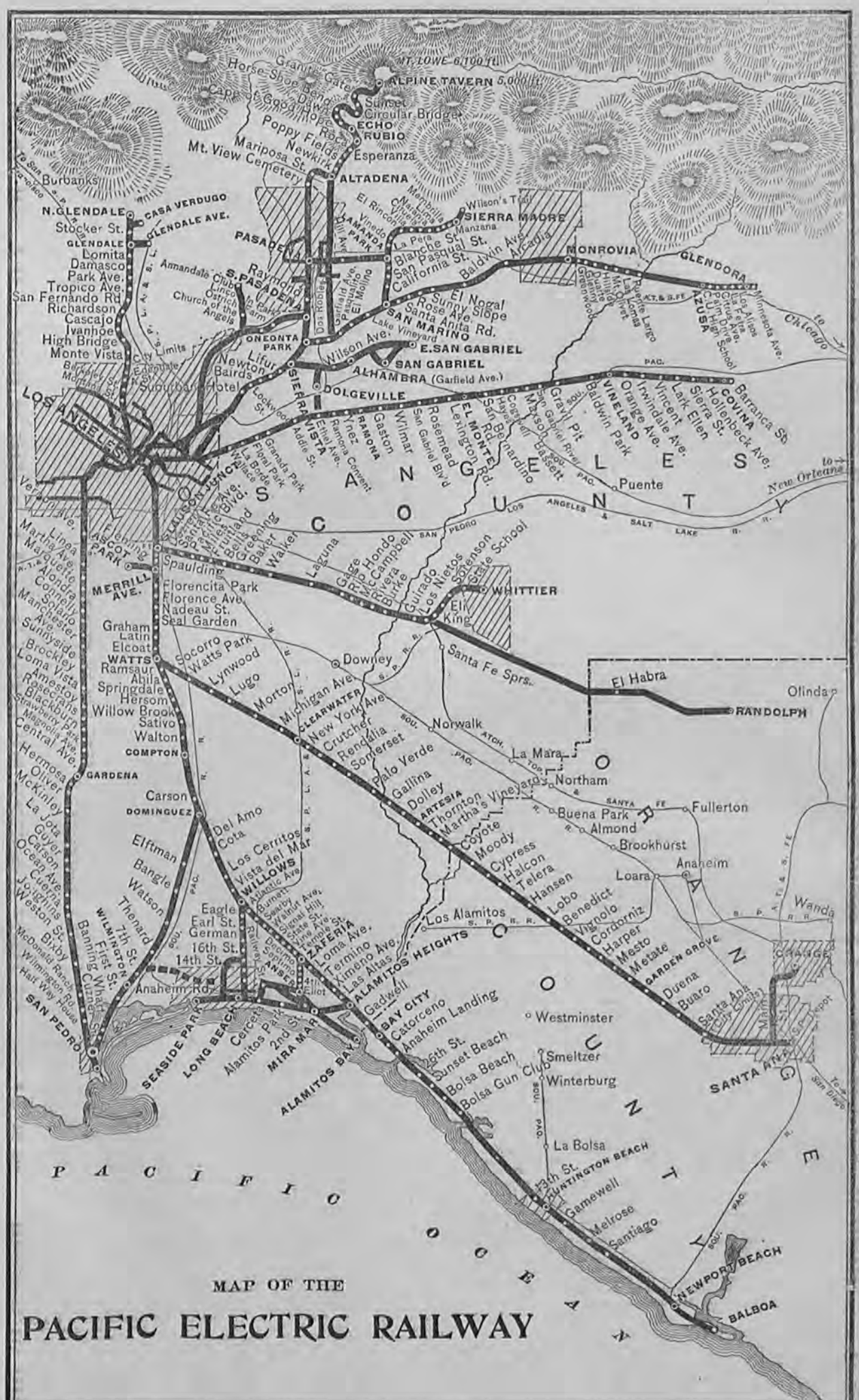

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ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Railway the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from $2,500,000 to $5,000,000 The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 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)	----	----	$3,235,000	----------
Flushing & College Point first mortgage, $50,000, gold	1895	5 g J-D	50,000	1925
	New York Trust Co., Trustee.			
Newtown Ry first mortgage, $150,000 gold	1894	5 g J-D	150,000	Dec 1 1924
	New York Trust Co., Trustee.			
Steinway Ry first mortgage $1,500,000 ($1,000) gold.c*	1892	6 g J-J	1,500,000	July 1 1922
	Int. at MortonTrust Co., N.Y. City, Trustee.			
New York & Queens County first consol mtg, $3,000,000 gold, $1,000 each	1896	4 g A-O	1,300,000	Oct 1 1946
	Mercantile Trust Co., New York, Trustee.			
	Interest at office of company, New York.			
First & refunding mtge, $10,000,000, gold ($1,000)..c*	1906	4 g M-N	See text	Nov 1 1936
	Windsor Trust Co., New York, Trustee.			

Current liabilities, matured and unmat., July 1 1908 2,216,177

Of the new $10,000,000 mtge., $2,042,327 are deposited as collateral for loans from Interborough Rap. Transit and $3,065,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally $2,500,000 bonds outstanding, but the company, having defaulted in payment of int., 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; 275 closed and open cars; 19 work cars; 7 snowplows and 6 freight cars.

REPORT.—For fiscal years ending June 30:

	Gross.	Net.	Other Inc.	Int. & Taxes.	Surplus.
1907-08	$935,000	$125,185	$9,856	$254,138	def.$119,097
1906-07	892,467	151,560	20,745	204,573	def. 32,268
1905-06	839,732	275,386	12,461	203,987	83,860

OFFICERS.—Pres., W. O. Wood; Sec., H. M. Fisher; Treas., D. W. McWilliams.—V. 77, p. 299, 350; V. 82, p. 1439; V. 83, p. 752; V. 84, p. 804; V. 86, p. 548; V. 88, p. 375.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RY.—A trolley road.—(*See Map on page 61.*)

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000,000 ($100)	---	----	$20,000,000	----------
Consol. mtge., $10,000,000, gold ($1,000)		5 g J-J	8,494,000	Jan. 1 1942
	Int. at Union Tr. Co., San Fran., Trustee.			
Los. Ang. & Pas. M., $1,000,000, gold, guar. ($1,000) c* Can be called after Jan. 1 1908 at 105.	1898	5 g J-J	1,000,000	Jan. 1 1928
	Int. at Ill. Tr. & Sav. Bk., Chic., Trustee, or at Chase Nat. Bank, New York.			
Pas. & Mt. L. mort. $500,000, gold ($1,000)....c* Can be called after 1910 at 104 and interest.	1900	4 g J-D	500,000	June 1 1930
	Interest at Union Trust Co., San Francisco, Trustee.			

Bonds.—A sufficient amount of the $10,000,000 consols is reserved to retire prior issues. *Sinking fund* is $5,000 per annum, commencing Jan. 1 1907, for 5 years; then $10,000 per annum to Jan. 1 1917; $15,000 per annum to Jan. 1 1922; $20,000 per annum to Jan. 1 1927; $25,000 per annum to Jan. 1 1932, $30,000 per annum to Jan. 1 1937 and $35,000 annually thereafter, said sinking fund to be used in the purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par. The bonds of the Los Angeles & Pasadena bear the guaranty of the Los Angeles Ry. by endorsement. A sinking fund of $10,500 per year on those bonds begins Dec. 1 1908, and bonds may be called at 105 on any interest date after Jan. 1 1908. The bonds of the Pasadena & Mt. Lowe are guaranteed principal and interest, by both the Los Angeles Ry. and the Los Angeles & Pasadena Electric Ry. A sinking fund for those bonds commences after 10 years from date of bonds of $5,000 per annum for first 5 years, $7,500 per annum for second 5 years, $10,000 per annum for next 5 years and $12,500 per annum for remaining 5 years. These bonds may be called after 10 years on any interest date upon 4 weeks' notice at 104 and interest.

ROAD.—The Pacific Electric Ry. in Sept. 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; V. 87, p. 936.

(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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)	----	----	$10,000,000	----------
New mtge, $10,000,000, gold ($1,000), guar.....c&r	1903	5 g A-O	9,020,000	1943
	Int. at Union Tr. Co., San Fran., Trustee.			
Los Angeles Trac, 1st mtge, $250,000, gold ($1,000)	1895	6 g M-N	250,000	May 1915
	St. Louis Union Tr. Co., St. Louis, Trustee.			
Los Angeles Trac 1st con M, gold, $250,000 ($1,000)	1898	5 g J-D	250,000	Dec 1 1938
	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 ($1,000), guar.....c	1901	5 g J-J	480,000	July 1 1941
	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, 2588, V. 80, p. 651; V. 87, p. 936.

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. 85. Owns $5,050,000 of the $10,000,000 stock of the Pacific Light & Power Co. of Los Angeles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 (par, $100)	----	-------	$5,000,000	----------
New mortgage, $5,000,000, gold ($1,000 each).....c*	1898	5 g A-O	5,000,000	Oct 1 1938
	Int. at co's office, San Francisco, Cal.			

The trustee of the new mortgage of 1898 is the Union Trust Co. of San Francisco, Cal. On 30 days' notice interest may be made payable at the National City Bank, New York.

EARNINGS.—For calendar year 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)	----	----	$10,000,000	----------
First mortgage $10,000,000 gold ($1,000).....c*	1902	5 g J-J	*8,123,000	July 1 1942
	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 $307,000 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 2½% 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, $699,093; interest, $339,431; surplus, $359,662.

PLANT.—Generates electricity for light and power. Present generating capacity, 43,000 h.-p. Water power, also steam plant, in Los Angeles. Has 15,000 h.-p. plant on Kern River, 125 miles from Los Angeles. Two separate transmission lines running the entire distance are used. Hydraulic plants at Azusa, at San Antonio, at 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.

Company appears to be contemplating the making of a new mtge. to furnish means for further improvements and extensions and to provide for ultimate retirement of existing issues. V. 85, p. 531; V. 87, p. 1358.

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 J10-D-10	100,000	1928
	Int. at Broadway Bank & Trust Co., Los Angeles, Trustee; Ill. Tr. & Sav. Bk., Chicago, or Chase Nat. Bank, New York			
Los Angeles Pacific *RR* first con mtge, $1,500,000, gold ($1,000)	1901	5 A-O	1,400,000	April 1 1931
	Broadway Bk. & Tr. Co., Los Ang., Trustee. Int. at Crocker Nat. Bk., San Francisco.			
Los Angeles Pacific *RR* first and ref mtge, $5,000,000, gold ($1,000).....c	1903	5 g M-S	3,250,000	Sept 1 1943
	Int. at Los Angeles Trust Co., Trustee, or at U. S. Mort. & Trust Co., New York.			
Los Angeles Pacific *Co* gen consol mortgage $12,500,000, gold ($1,000).....c*	1906	5 g J-J	5,000,000	Jan 2 1946
	Int. at Union Trust Co., San Fran., Trustee, or at Farmers' & Mech. Nat. Bank, Los Angeles, or Chase Nat. Bank, New York.			
Los Angeles Her B & Red M, $500,000, gold ($1,000)...	1902	5 g M-N	150,000	1942
	Interest at Crocker Nat. Bk., San Francisco.			

Bonds.—Of the $5,000,000 1st and ref. bonds authorized, enough are reserved to retire prior liens. A *sinking fund* began in 1908, to which $50,000 per annum is payable the first 5 years, $60,000 per annum the next 5 years, $70,000 per annum the next 5 years, $80,000 yearly the following 5 years, $90,000 per annum the next 5 years, $100,000 yearly the following 5 years and $150,000 per annum thereafter. These bonds are not subject to call. On the new bonds of 1906 the following sums are payable annually to a *sinking fund:* 1911 to 1915, $10,000 per annum; 1916 to 1920, $15,000 per annum; 1921 to 1925, $40,000 annually; 1926 to 1930, $75,000 per annum; 1931 to 1944, $80,000 annually, and 1945 to 1946, $90,000 per annum. Of the $12,500,000 authorized, $5,000,000 are reserved for prior liens and $5,000,000 for other purposes.

EARNINGS.—For calendar year 1905, gross, $1,154,519; net, $419,384.

ROAD.—Owns four lines of trolley road from Los Angeles to the Pacific Ocean, the entire local system of Santa Monica, with branch lines from Los Angeles to Hollywood, Colegrove, Westgate, Redondo Beach, Soldiers Home and Inglewood, constituting 68.9 miles of double track; total mileage, 176 miles of single track. Operates 2 large power houses at Sherman and Vineyard, with machine shops and car shops at Sherman.

OFFICERS.—Pres. and Mgr., E. P. Clark; V.-P. and Mgr., M. H. Sherman; Sec., A. I. Smith; Treas., M. E. Hammond; Auditor, G. L. Bugbee Supt., R. P. Sherman.—V. 82, p. 100, 161, 751; V. 85, p. 531; V. 87, p. 1358

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)	---	----	$500,000	----------
1st mortgage, $500,000, gold ($1,000)	1902	5 g J-J15	500,000	Jan 15 1932
	Int. at Union Trust Co., San Fran. Trustee.			

ROAD.—Operates 84.33 miles of track. Gauge 3½ feet. Operated by electricity. Cars equipped with 4 motors of 50 h.-p. each. Passenger cars, 34; freight and miscellaneous, 108.

OFFICERS.—Pres., L. T. Garnsey; 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 (all 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.

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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 $1,500,000 stock to Louisville Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $15,000,000	---	Q-J	$11,889,700	Jan. '09, 1%
Pref., 5% cum., $3,500,000	---	A-O	3,500,000	Oct'08, 2½%
Louisville City Ry 1st mortgage, gold	1884	6 g J-J; Louisville Trust Co., Louisville, Ky., Trustee	375,300	J'ly 1 1909
Central Pass. Ry. M	1888	6 M-N; Interest payable at First Nat. Bank, Louisv. Louisville Trust Co., Trustee.	3,000	----------
Louisville Ry. Cons. M., gold, $6,000,000 (listed N Y) c*	1890	5 g J-J; Interest payable by Seligman & Co., N. Y. Fidelity Trust Co., Louisville, Trustee.	5,624,000	July 1 1930
Louisville Ry 2d mtge, $2,000,000, g ($1,000)	1900	4½ g M-S; Int. at Columbia Tr. Co., Louisville, Trustee.	1,000,000	Mch. 1 1940
Louisv Ry notes, $500,000 ($1,000)	1907	6 J-D	160,000	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, 1¼%, was paid Oct. 1 1904 and 1¼% was again paid April 1 1905. On Oct. 1 1905 1¼% and ½% extra. In 1906, 4%. In 1907, 4%. In 1908, Jan. div. omitted; April, 1%; July, 1%; Oct., 1%. In 1909, Jan., 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.

Year—	1908.	1907.	Year—	1908.	1907.
Gross earns.	*$2,758,555	a$2,668,146	Dividends	$649,817	$496,737
Net	*$1,033,552	$900,198	Bal., surplus	3,525	35,334
Interest paid	380,210	368,126			

a There were two strikes in 1907.
* Includes $27,337 other income in 1908.

OFFICERS.—Pres., T. J. Minary; V.-P., A. P. Humphrey; Sec. and Treas., Samuel G. Boyle. V. 86, p. 168, 857; V. 87, p. 544; V. 88, p. 375, 506.

LOUISVILLE & EASTERN RR.—A trolley road.

In Feb. 1909 it was reported the Louisville Traction Co. had bought a large interest in the property, including most of the pref. stock and outstanding claims. V. 88, p. 375, 506.

Receivership.—On Oct. 23 1908 Henry Glover of Louisville was appointed receiver. V. 88, p. 1160. For the purpose, it is supposed, of getting a clear title, suit has been brought to foreclose the $650,000 mtge. V. 88, p. 375.

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 ($500 & $1,000), s f	1906	5 g A-O; Int. at Merchants' Nat. Bank, Boston, or Fourth Nat. Bank, New York. Old Colony Trust Co., Boston, Trustee.	650,000	April 1 1956

Bonds.—Of the $2,000,000 authorized, the balance unissued is reserved for extensions, &c. See V. 82, p. 987. A *sinking fund* of 1% per annum of bonds out is operative from 1911 to 1931; thereafter 2% per annum. Bonds are subject to call at 110 and interest.

Report of Receivers.—For year ending Sept. 30 1908: Gross, $140,653; expenses, $84,118; taxes, &c., $36,510; net, $20,025.

EARNINGS.—For fiscal year ending Dec. 31 1907 (fiscal year formerly ended Feb. 28), gross, $156,372; net, $49,578. In 1906, gross, $117,839; net, $33,342. In 1905, gross, $117,083; net, $37,462.

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 under construction. 10 passenger cars and 2 express cars.—V. 86, p. 1344; V. 87, p. 177, 873, 1160.

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	---	--------	$2,356,800	----------
Pref. $500,000($100)	---	--------	100,000	----------
1st mortgage, $1,250,000, g ($1,000) c*	1905	5 g A-O; Int. at Colonial Trust Co., Pittsb., Trustee.	1,250,000	April 1 1936
Mtge & coll tr notes, $400,000 ($1,000 and $500), g c&r	1907	6 g J-J; Int. at Colonial Trust Co., Pittsb., Trustee.	300,000	July 1 1912

Bonds.—On 1st mtge. bonds a *sinking fund* of 5% per annum of gross earnings commences April 1 1916. They are subject to call on any int. date at 105 and int. The trust notes are convertible at option of holder at par into pref. stock. Can be called on 90 days' notice at 102½ and int.

ROAD.—41.8 miles of track from Sellersburg (from which point cars are run into Louisville over tracks of Louisville & Northern Ry. & Ltg. Co.) to Seymour, from which place it will enter Indianapolis over the tracks of the Ind. Col. & South., with which it has a contract. Road put in operation in 1907. Through limited cars from Louisville to Indianapolis were put in operation in 1908. Standard gauge; 75-lb. T-rails.

OFFICERS.—Pres., James M. Andrews; V.-P., Jno. E. Greeley, Scottsburg; V.-P., W. L. Lyons, Louisville and New York; Sec. and Treas., C. C. Tennis, Louisville; Asst. Sec. and Treas., Robt. J. Thompson, Seymour, Ind.; Supt., H. D. Murdock, Scottsburg, Ind. General offices, Scottsburg, Ind.—V. 83, p. 155, 562, 1290; V. 85, p. 793.

LOUISVILLE & NORTHERN RAILWAY & LIGHTING.

ORGANIZATION.—Incorporated under the general railroad laws of Indiana in Dec. 1905 $900,000 of the $1,000,000 stock of the Indiana Gas & Electric Co. and $232,700 stock of the New Albany Water Works Co. are deposited under this company's mortgage. Has purchased the electrical equipment of the Kentucky & Indiana Bridge Co., and leases the bridge for 25 years, thus affording independent entrance into Louisville. Company does electric lighting and express and freight business in addition to passenger business. Road is mainly on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,500,000	---	--------	$3,500,000	----------
Pref, $1,500,000, series A & B	---	Q-J	1,500,000	See text
1st mortgage, $2,500,000, g ($500 and $1,000) c*	1905	5 g J-D; Int. at Amer. Tr. & Sav. Bank, Chicago, Trustee, or at Eliot Nat. Bank, Boston.	500,000	Dec. 1 1925

Bonds.—Unissued bonds can only be issued for 80% of cost of property built or acquired. Are subject to call after Dec. 1 1910 at 105 and interest. V. 82, p. 868.

Stock.—The Series A pref. stock is 6% cum., the Series B is cum. and will receive 2% in 1906, 3% in 1907, 4% in 1908, 5% in 1909 and 6% in 1910 and thereafter.

Dividends.—Dividends from July 1 1906 on both classes of pref. stock have been paid at rates called for up to and including J . 1909.

ROAD.—Operates 20 miles of track, Louisville to Charlestown, with a line branching off at Watson and running to Sellersburg. At Sellersburg connects with the Ind. & Louisv. Traction Co., running to Seymour, where connection is made with the Ind. Col. & So., thus forming a through line between Louisville 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. Waite; Sec., F. J. Strattor; Gen. Mgr., Martin J. Insull.—V. 82, p. 509, 868.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co. Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Louisville & Southern Indiana Traction Co. 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 c*	1902	5 g J-J; Interest at American Trust & Sav. Bank, Chic., Trus., and at Eliot Nat. Bk., Bost.	736,000	See text.
First consolidated mortgage, $1,500,000 gold ($500 and $1,000) c*	1904	5 g J-J; Interest at American Trust & Savings Bank Chic., Trus., or at Eliot Nat. Bk., Boston.	See text	See text.
Notes $500,000 6% gold ($1,000, $500 and $100) c	1907	6 F-A; Int. at Central Trust Co., Chicago, Trustee.	350,000	Aug 1 1912

Bonds.—$736,000 new consols are reserved to retire a like amount of first 5s; $365,000 are reserved for future betterments and improvements, $385,000 are outstanding to secure the note issue and $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	173,554	149,215
Net earnings	$110,072	$99,678	$89,686	$70,661
Interest	52,404	46,499	46,641	37,507
Balance	$57,668	$53,179	$43,045	$33,154

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., F. J. Strattor; Gen. Mgr., Martin J. Insull; Supt., J. W. Dunbar. V. 80, p. 1236; V. 81, p. 1714; 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	----------
First mortgage $1,000,000 gold ($500,000 and $1,000) c*	1903	5 g M-S; Int. at Amer. Trust & Sav. Bank, Chicago, and U. S. Trust Co., Louisville, Trustees.	15 1,000,000	Sept. 15 1923
New Albany St. Ry $250,000 ($1,000) guar prin & inter	1902	5 F-A; Int. at U. S. Trust Co., Louisville, trustee	250,000	Aug. 1 1927

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 77, p. 769, 2339. The New Albany Street Ry bonds are subject to call on any interest date at 105 and interest and are guaranteed by United Gas & Electric.

EARNINGS.—For fiscal year ending July 31 1907: Gross, $257,972; net $83,031; interest, $49,999; dividends, $26,097; surplus, $6,935.

ROAD.—Operates 33 miles of track, including 10½ miles leased from New Albany Street Ry., and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" RR. for the us of its bridge over Ohio River and with Louisville Railway Co. allowing it cars to enter Louisville. Has erected an interurban terminal on Third St. Louisville. Girder rails, 90 lbs., T rails 75 and 77½ lbs.

OFFICERS.—Pres. Samuel Insull, Chicago; V.-P. and Treas., R. W Waite; Sec., F. J. Strattor; Gen. Mgr., Martin J. Insull.—V. 81, p. 1792.

LOWELL, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $275,000, $100	----	--------	$275,000	----------
First mortgage, $1,000,000 gold ($1,000)	1906	5 g J-J; Int. at Un. Sec. L. I. & Tr. Co., Phila., Trust.	275,000	Jan. 1 1926

Bonds.—Are subject to call at 105 and interest on any interest date. No sinking fund.

EARNINGS.—For year ending Sept. 30 1908, gross, $43,745; defic from operation, $200.

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. 8 cars; 1 snow-plow.

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. an the Lynchburg Water Co., and comprises all the street railways, gas work and electric-light plants of Lynchburg and hydraulic power development 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)	----	J-D	$750,000	See text.
First mortgage, $1,000,000 sinking fund ($1,000) gold c*	1901	5 g M-N; Real Estate Trust Co., Philadelphia, Trustee Interest at R. M. Janney & Co., Philadelphia	561,000	May 1 1931
Gen mtge conv, $250,000, gold ($1,000) c*	1907	6 g J-D; Logan Trust Co., Philadelphia, Trustee.	$235,000	Dec 1 1917
Lynchburg Gas Co first mortgage $250,000	1900	5 M-S; Int. at Real Estate Trust Co., Phila., Trust.	111,000	1930
Lynchburg Water Power first mortgage, $500,000	1902	5; Real Estate Trust Co., Philadelphia, Trustee	400,000	July 1 1932

Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2½%, in 1907, 3%. In 1908, June 15, 1½% and 1% extra; Dec. 15, 1½% 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 bond of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued; $28,000 have been canceled. Sinking fund of 1% per annum becomes operative in 1906, which is increased in 1916 to 1½%. Entire issue can be called at any time.

EARNINGS.—Year ending April 30 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., R. D. Apperson, Lynchburg, Va V.-P., Chas. R. Miller, Phila.; Sec. and Treas., F. H. Shelton, 1004 Pennsylvania Bldg., Phila.—V. 72, p. 873; V. 86, p. 52, 168, 1529.

McKEESPORT, PA.

PITTSBURGH McKEESPORT & WESTMORELAND RY.

ORGANIZATION.—Incorporated to take over the Pittsburgh & Westmoreland Ry. Co. (which controls the Manor Valley Ry. Co., with $75,000 stock, of which $50,000 is outstanding), exchanging bond for bond with the exception that the coupons for three years from Dec. 1 1908 have been removed and placed with a fiscal agent for collection or cancellation, as the case may be, depending upon the sufficiency of earnings. The company has also taken over the Donora & Eldora Street Ry. Co., $150,000 stock $100,000 bonds, 3½ miles long, in course of construction from Donora to Eldora connecting with the Charleroi division of the Pittsburgh Railways It is expected to connect up these two systems by way of Herminie, Wes Newton and Webster.

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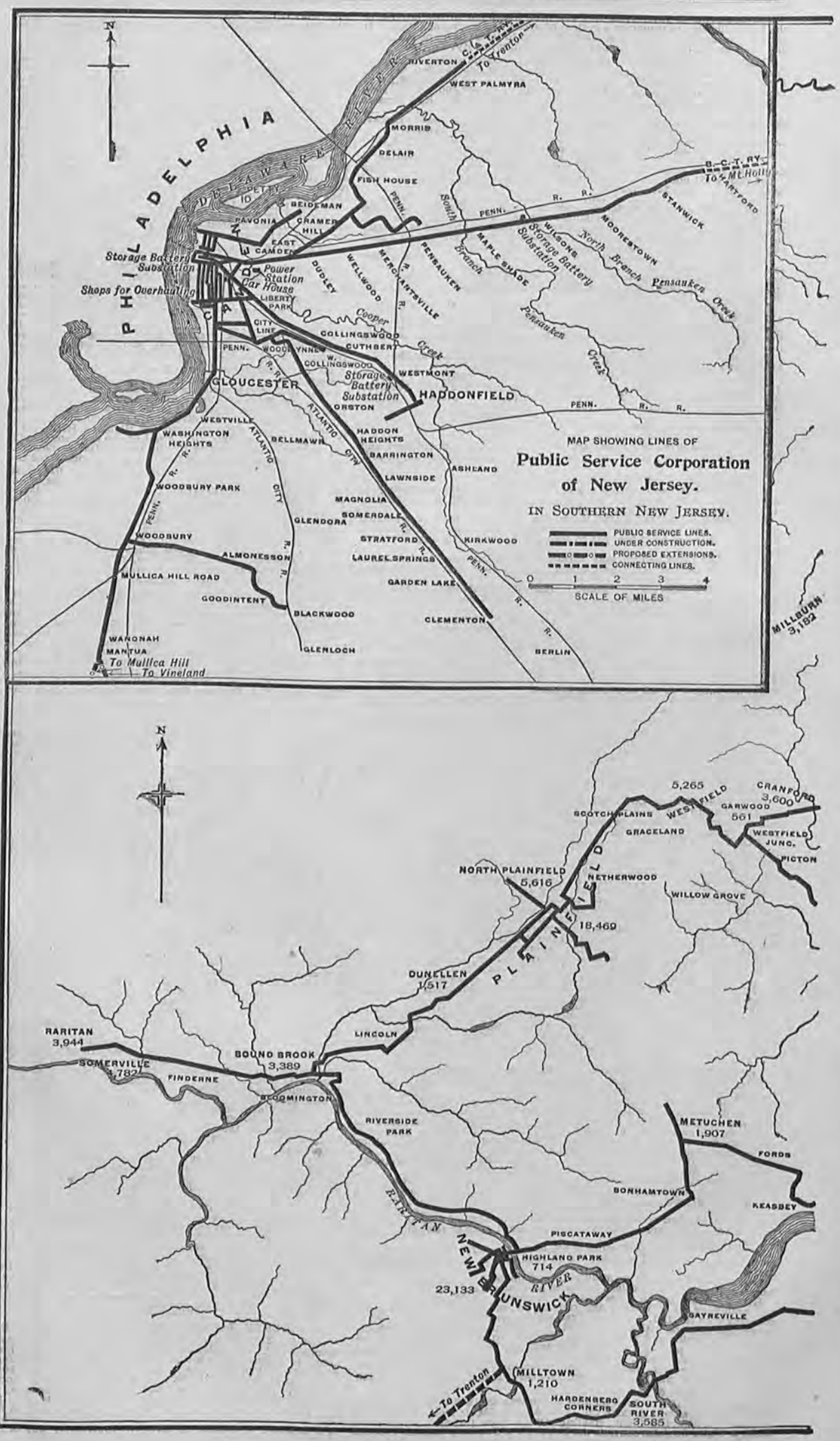

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	----	-------	$100,000	----------
1st mortgage, $2,000,000	----	-------	559,000	----------

Bonds.—Outstanding bonds include the bonds given in exchange for Pitts. & Westmoreland Ry. bonds.

ROAD.—Runs between Irwin and McKeesport, 8½ miles. Total track, 9 miles. The controlled Manor Valley Ry. is building 5 miles of track from junction with Pitts. & West. Ry. to Herminie. Gauge, 5 ft. 2½ inches. 70-lb. T rail and 73 and 90-lb. girder.

OFFICERS.—Pres., Manning Stires, McKeesport; V.-P., I. I. Robertson, West Newton; Treas., George D. Cook, 25 Broad St., New York; Sec., R. W. Hervey, Monongahela.—V. 83, p. 493; .V 85, p. 346; V. 87, p. 1421.

MACON, GA.

MACON RAILWAY & LIGHT CO

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. 16 1902, provided that at least $150,000 shall be expended for improvements within two years, and granted a 50-year *franchise*. For terms, see V. 75, p. 733. In Sept. 1905 a large block of stock changed hands. V. 81, p. 1100. Voting trust in stock was dissolved in Sept. 1905.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $900,000 ($100)	----	-------	$900,000	----------
Pret., $300,000 ($100) 6% cum	----	6 A-O	300,000	Oct.'08, 3%
Mac Ry & Lt first cons mtge g $1,000,000 ($1,000) c*	1903	5 g J-J	950,000	Jan. 1 1953
			Int. at Trust Co. of America, N.Y., Trust.	
Mac Elec Lt & Ry first mtge $100,000 ($500) gold c*	1899	6 g J-J	42,500	Jan. 1 1929
			Int. at Bowling Green Tr. Co., N. Y. Trust.	

Bonds.—$50,000 Mac. 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%; Oct., 3%.

ROAD.—Owns and operates about 32¼ miles of track, all of which has been re-laid with 70-lb rails.

REPORT.—For years ending Dec. 31:

Calendar Years—	Gross Earnings.	Net Earnings.	Int. and Taxes.	Div. on Pref. (6%).	Balance, Surplus.
1907	$355,387	$149,266	$67,260	$17,016	$64,990
1906	290,345	105,002	59,547	17,016	28,440

OFFICERS.—Pres., W. J. Massee; V.-Ps., M. Felton Hatcher and F. B. Stubbs; Sec. and Treas., J. H. Hertz; Gen. Mgr., J. T. Nyhan.—V. 78, p. 343; V. 81, p. 508; V. 85, p. 1005; V. 86, p. 421, 1664.

MADISON, WIS.

SOUTHERN WISCONSIN RAILWAY CO.—A trolley road.

ORGANIZATION.—Successor to the Madison & Interurban Traction Co., which was incorporated in Jan. 1905, and on Sept. 1 1905 purchased the Madison Traction Co., which was itself successor to the Madison Electric Ry. *Franchises* expire in 1932, 1938 and 1944, and are practically exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($100)	------	------	$50,000	----------
Mad & Interur Trac 1st mtge $1,200,000 gold ($1,000) c*	1906	5 g M-N	685,000	May 1 1931
			Int. at Citizens' Sav. & Tr. Co., Cleve., Trus.	
Gen. mtge. $2,000,000 gold	----	5	50,000	June 25 '32

Bonds.—Whole 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, Elmside, Lake Park Cemetery and South Madison.

REPORT.—Year ending Dec. 31 1908: Gross, $156,157; net, after taxes, $69,486. In 1907, gross, $153,703; net, after taxes, $68,214.

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 entire $175,000 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, which was issued in Jan. 1909. Total now authorized and issued, $1,219,500.

In June 1906 Manchester Traction Light & Power acquired the entire $200,000 (now $240,000) 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.

In Nov. 1908 the Comm. authorized the Manchester Trac. Lt. & Pow. Co. to issue $400,000 additional stock to take over the stocks of the Manchester & Nashua St. Ry. and the Manchester & Derry St. Ry. At the same time the Comm. authorized an increase of $40,000 in stock of the former company and $50,000 increase in latter company's stock. V. 87, p. 1420.

Franchises perpetual.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)	----	Q-J	$2,800,000	Jan 15 '09, 2%
First consol mtge, $2,000,000, gold ($1,000) c*	1901	5 g A-O	1,700,000	April 1 1921
			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 gold $300,000 ($1,000)	1906	5 g J-D	200,000	June 1 1926
			Interest at American Trust Co., Boston, Tr.	
Man & Derry St Ry 1st mtge, $500,000 ($1,000), guar.	1907	5 J-D	$125,000	Dec 1 1927
			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.

ROAD.—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, 5%; in 1903 (changed to quarterly), 7½%; in 1904, 6%; in 1905, 6%; in 1906, 7%; in 1907, 8½%; in 1908, 8%; in 1909, Jan., 2%.

REPORT.—Of the Manchester Street Ry. for years ending June 30:

	Gross	Net.	Int. & Tax.	*Dividends.		Surplus.
1907-08	$340,469	$78,203	$19,238	(6%)	$56,670	$2,295
1906-07	339,541	89,942	15,365	(6%)	56,670	17,907
1905-06	313,031	69,015	9,694	(6%)	56,670	2,651
1904-05	291,729	70,736	14,370	(6%)	49,170	7,196

* This is dividend on Manchester Street Ry. stock

EARNINGS.—Of Manchester Traction, Light & Power Co. for year ending June 30 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; V. 87, p. 1160, 1420.

MANISTEE, MICH.

MANISTEE LIGHT & TRACTION CO.

Receivership.—On Jan. 12 1909 Judge Knappen in the Federal Court appointed John P. Reynolds Jr. as receiver, the company having defaulted in the payment of taxes and interest. V. 88, p. 158. For bondholders' committee see V. 88, p. 506.

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)	----	-------	$885,000	----------
Pref cum, $115,000 ($100)	----	-------	115,000	----------
1st mtge, $1,500,000 ($1,000) g, not redeemable c*	1906	5 g J-J	600,000	July 1 1926
			Int. at New England Tr. Co., Boston, Trus.	

Bonds.—Unissued bonds can be issued for 80% of cost of extensions, additions and improvements.

ROAD.—Operates 10 miles of track. Gauge 4 ft. 8½ 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. Mildram; Gen. Mgr., Harry B. Wales; V. 85, p. 864; V. 88, p. 158.

MARION, ILL.

COAL BELT ELECTRIC RY.—

In 1904 passed into control of the St. Louis Iron Mountain & Sou. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $300,000 ($100)	----	-------	$300,000	----------

EARNINGS.—For fiscal year ending June 30 1908, gross, $46,565; net, $8,913.

ROAD.—Operates 16.36 miles of track from Marion to 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; Gen. Aud., S. B. Schuyler, St. Louis; Supt., J. Burns, Marion.

MARSHALLTOWN, IA.

MARSHALLTOWN LIGHT POWER & RY.—

ORGANIZATION.—Incorporated in Iowa in 1892. Exclusive rights till 1917. Runs electric lighting and gas plant and electric railway.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity
Stock ($500,000) ($100)	----	-------	$250,000	----------
1st mortgage ($150,000) gold ($1,000) c*	1893	6 g J-J	150,000	July 1 1913
			Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.	

Bonds.—Cannot be called.

EARNINGS.—For calendar year 1907, gross, $88,055. In 1906, gross, $76,052.

ROAD.—Trolley track, 4 m. Standard gauge, 40 and 60-lb. T rail.

OFFICERS.—Pres., C. D. Jones, Independence, Ia., Sec., S. B. Hovey, Independence, Ia.; Treas. and Supt., M. W. Hovey, Marshalltown, Ia

MASON CITY, IOWA.

MASON CITY & CLEAR LAKE RY. CO.—

ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 17.6 miles. Stock, $200,000. Bonds (authorized), $100,000 1st gold 6s, J-J 15, interest at Illinois Trust & Savings Bank, Chicago, Trustee; sinking fund retires $3,000 yearly at 103, beginning Jan. 15 1900, and amount 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, $15,503. 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.

In Sept. 1907 W. F. Avey was appointed receiver, following a wreck in August which resulted in the loss of 17 lives. V. 85, p. 601, 654. In Dec. 1908 receiver was discharged, the company resuming possession and officers elected as below. V. 88, p. 52.

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. In Dec. 1908 stock was decreased from $500,000 to $330,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $330,000 ($100)	----	-------	$311,000	----------
1st mtge., $350,000 gold ($1,000) c*	1906	5 g J-J	320,000	See text.
			Int. at 1st Trust & Sav. Bk. Chicago, Trust.	
Ref. & Ext. Mtge., $1,000,000, gold ($1,000) c*	1906	5 g J-J	160,000	Jan. 1 1936
			Int. at Colonial Tr. & Sav. Bk., Chic., Trust, or at National City Bank, New York.	

Bonds.—The first mtge. bonds are due $10,000 annually on Jan. 1 from 1908 to 1920, inclusive; remaining $210,000 on Jan. 1 1921. These bonds are subject to call beginning Jan. 1 1909 at 105 and int. The ref. bonds are all in hands of company and will be canceled.

EARNINGS.—For fiscal year ending July 31 1908, gross, $110,000; net, $50,000; interest and taxes, $28,000; surplus, $22,000.

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., M. E. Sampsell; V.-P., E. M. Mills; Treas. and Gen. Mgr., Geo. S. Shinnick.—V. 85, p. 601, 654; V. 87, p. 1664; V. 88, p. 52.

MAUCH CHUNK, PA.

CARBON TRANSIT CO.—A trolley road.

ORGANIZATION.—Incorporated in 1908 as a reorganization of the Carbon Street Ry. sold at foreclosure sale May 16 1908. Property is being improved by reconstruction, new equipment, &c., including the development of Flagstaff Park on Flagstaff Mountain, which is 800 feet above and overlooks the picturesque Mauch Chunk.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	(?)	----------
1st mtge $150,000 ($100 and $500) gold c*	1908	5 g F-A	$150,000	Aug 1 1938
			Int. at Mauch Chunk Tr. Co., Mauch Chunk, Pa., trustee.	

Bonds.—May be called on any interest day after Aug. 1 1913.

EARNINGS.—First six months' operation of new company: Gross, $17,765; net, $5,284.

Road.—Comprises 12½ miles of track; 24 cars.

Officers.—Pres., Val. Smith, Waynesboro; V.-P., C. H. Latta, Bethlehem; Sec. and Mgr., J. F. Geiser, Mauch Chunk; Treas., Jno. M. Wolff, Waynesboro.

MEADVILLE, PA.

MEADVILLE & CAMBRIDGE SPRINGS STREET RY.—An electric road.

ORGANIZATION.—Incorporated in Pennsylvania in 1901. Carries passengers, mail and express.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000	----	-------	$300,000	----------
1st mort $300,000 ($500) gold c*	1902	5 g J-D	300,000	July 1 1932
			Int. at Equitable Trust Co., Pittsburgh, Tr.	
First ref'g mtge $400,000 ($1,000) gold c*	1904	6 g M-S	$100,000	Mch 1 1934
			Int. at Equit. Trust Co., Pittsb., trustee.	

Bonds.—The $300,000 bonds of 1902 are subject to call after 20 years at 105 and interest. The 1st ref. mtge. consists of $300,000 Series A 5% bonds, which are reserved for prior liens, and $100,000 Series B 6% bonds, all of which are outstanding; sinking fund of $2,000 annually began Sept. 1 1907.

EARNINGS.—For year end. Dec. 31 1908, gross, $45,267; net, $22,345.

ROAD.—Operates 16.20 miles of track between Meadville and Cambridge Springs, forming the connecting link between Meadville and Erie. 77½ and 85-lb. T rail. Commenced operating Jan. 15 1903.

OFFICERS.—Pres., James Bryan, Pittsburgh; V.-P. and Sec., M. F. Tennis, Pittsburgh; Treas., E. H. Bair, Greensburg. Offices, Meadville, Pa.

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MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.—

Control is held by the American Cities Railway & Light Co., which see under Birmingham.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; franchises run until Nov. 1945. Does the entire street railway business of the city. Isidore Newman & Son of New York and New Orleans are fiscal agents.

Decision as to Fares.—On Sept. 7 1907 the Supreme Court of Tennessee rendered a decision holding invalid the Malone ordinance providing for certain reduced fares. V. 85, p. 654. The Supreme Court has also, it is stated, confirmed the company's franchises in all respects, including right to charge five-cent fare.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $2,500,000 ($100)	----	----	$2,500,000	----------
Pref., $2,500,000 5%, cum., $100	----	5 Q-M	2,500,000	Dec'08,1¾%
Cons. mtg., $10,000,000, gold (sec text) c*&r	1905	5 g J-J	7,394,000	July 1 1945
Cits. St. RR. 1st M., ($1,000) gold, no s f, not red c*	1887	6 g J-J	$906,000	Jan. 1 1916

Interest at Central Trust Co., N. Y. Trustee.
Int. at Am. Ex. Nat. Bk. of N. Y. and in Memphis, Tenn.

Bonds.—Of the $10,000,000 new bonds, $906,000 are reserved to retire Cit. St. RR. bonds and remainder for extensions and improvements. They are in denominations of $1,000 coupon and $10,000 registered. Are not subject to call. Sinking fund $25,000 per annum, 1910-14; $30,000, 1915-19; $35,000, 1920-24; $40,000, 1925-29, and $50,000, 1930-45. Bonds in sink. fund are kept alive. See V. 82, p. 628, 1496.

Dividends.—On pref. stock 5% paid since issuance up to and including December 1908.

REPORT.—For year ending Dec. 31:

	Gross earns.	Net after taxes.	Interest.	Surplus
1908	$1,627,648	$592,996	$421,437	$171,559
1907	1,604,384	597,233	404,822	192,411
1906	1,428,935	590,707	342,782	247,925
1905	1,114,022	461,472	274,893	186,579
1904	981,259	437,035	265,427	171,608
1903	898,178	388,655	258,145	130,510

ROAD.—Operates 110 miles of track in Memphis and suburbs. Rails 60 to 80-lb. T and 60 to 107-lb. girder. 294 cars.

OFFICERS.—Pres. and Gen. Mgr., Thos. H. Tutwiler; V.-P., John H. Watkins; Sec. and Treas., W. H. Burroughs.—V. 85, p. 654.

MERIDIAN, MISS.

MERIDIAN LIGHT & RAILWAY CO.—

ORGANIZATION.—Incorporated in Mississippi in 1901 as a reorganization of the Meridian Street Ry. Owns and operates the Meridian Gas Light Co. Shareholders on June 1 1907 authorized an increase in stock from $1,000,000 to $2,000,000, to provide for extensions. V. 84, p. 1428.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000	----	---------	$702,400	----------
Pref 6% non-cum $500,000	----	---------	163,300	----------
Ref mtge $750,000 gold ($500 and $1,000) c*	1904	5 g M-S	602,500	Mch 1 1944

Int. at City B'k and Tr. Co., Mobile trustee.

Bonds.—There were $225,000 of first 5s outstanding, but these (with the exception of $1,000, for which a new bond is reserved) have been deposited as collateral for the new bonds. A sinking fund of 1% of bonds outstanding becomes operative March 1 1906. Bonds are subject to call on 60 days' notice at 105.

EARNINGS.—Total gross for 12 months ending Dec. 31 1907, $208,278, net, $78,795; interest and taxes, $50,460; surplus, $28,335.

ROAD.—10 miles of track. Electric department operates 200 city arcs, 18,000 incandescent lamps, 90 h.p. motors and 120 commercial arc lights.

OFFICERS.—Pres. and Mgr., A. J. Paterson, Mobile; V.-P., W. H. Armbrecht, Mobile; Sec. and Treas., C. S. W. Price Jr.; Meridian; Gen. Mgr., A. B. Paterson.—V. 78, p. 1109, 1223; V. 84, p. 1428; V. 87, p. 813.

MICHIGAN CITY, IND.

CHICAGO LAKE SHORE & SOUTH BEND RY.

ORGANIZATION.—Organized in Indiana Dec. 1901.

No securities in hands of public except 60 equipment bonds. Rest all owned by syndicate, which has used them as collateral only.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000 ($100)	----	-------	$5,000,000	----------
Pref, $1,000,000 ($100), 6% n-c	----	-------	1,000,000	----------
1st mtge, $6,000,000 ($1,000) gold	1907	5 F-A15	3,500,000	Aug 15 1947

Interest at Cleveland Trust Co., Trustee.

Equipment trust, $350,000	1908	6%	350,000	See text

Cleveland Trust Co., Cleveland, Trustee.

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102½ t any int. period. Sink fund of $50,000 per annum began Aug. 15 1907 for ten years, then 2% of bonds outstanding until maturity. The equipment trusts cover 31 cars. They mature $50,000 annually May 15 1910 to May 15 1916 inclusive.

ROAD.—Operates a total of 69½ miles between South Bend and Hammond; 5½ miles H mm nd to Pullman under construction by Illinois Central RR., to be leased to Chicago Lake Shore & South Bend. 70-lb. T rail.

OFFICERS.—Pres., ————; V.-P., F. B. Wagner; Sec. and Treas., M. H. Wilson, Cleveland; Gen. Mgr., H. U. Wallace.—V. 83, p. 212; V. 86, p. 51, 167, 420, 1528.

MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO.—

Receivership.—Company was placed in hands of a receiver Oct. 1908, because of a judgment of $12,000 against company secured by a motorman on account of injuries received.

ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry. and the Middletown-Bloomburg Elec. Ry. See V. 80, p. 1059, 1425.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($50)	------	---------	$320,750	----------
1st mtge $350,000 gold ($100, $500 and $1,000) c*	1905	5 g M-N	300,000	May 1 1935

Int. at Com'w'lth Tr. Co., Harrisburg, Trustee.

Bonds.—$50,000 reserved for future improvements. Are subject to call after 10 years at 105.

ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails 65-lb. T except ½ mile only of 80-lb. girder. Standard gauge.

OFFICERS.—Pres., E. R. Sponsler; V.-P., H. B. Royce; Sec., W. H. Sponsler; Treas., W. M. Oglesby; Gen. Mgr., De Witt C. McMonigle.—V. 80, p. 998, 1059, 1425, 2346.

MILFORD, MASS.

MILFORD & UXBRIDGE STREET RY.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts in 1901 On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry. In 1907 the Milford Investment Co. was organized to finance the floating indebtedness of the Milford & Uxbridge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $440,000 ($100)	----	---------	$440,000	1907-08, 1%
M. Holl. & Fram. 1st mtge. $165,000 ($1,000) gold c*	1898	5 g J-J	165,000	Jan 1 1918

Int. at Amer. Trust Co., Boston, Trustee.

Milf. & Uxb. gold bonds $250,000 ($1,000) gold c	1902	5 g J-J	250,000	Jan 1 1918

Int. at Amer. Trust Co., Boston, Trustee.

Milf. Invest. Co. deb ($100 and $500)	----	6 M-S	$300,000	Sept 1 1927
Notes, payable Sept. 30 1908	----	---------	198,500	----------

Yale Nat. Bank, New Haven, trustee.

Bonds.—The Milford Invest. Co. bonds are secured by an equal amount of notes of the Milford & Uxb. St. Ry. They are redeemable at par and int. on any int. day.

EARNINGS.—For fiscal year end. Sept. 30 1908, gross, $156,309; net, $48,146; fixed chgs., $43,541; div. (1%), $4,400; surplus, $205.

ROAD.—Owns 36 miles of track, from So. Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also controls Lake Nipanuc Park. 45 passenger cars, 8 snow plows and 3 miscell.; 130 electric motors.

OFFICERS.—Pres., John T. Manson, New Haven, Conn.; V.-P., J. Willis Downs, New Haven; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102; V. 88, p. 375.

MILLVILLE, N. J.

MILLVILLE TRACTION.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $175,000	----	---------	$175,000	----------
1st mortgage $400,000 gold ($1,000 each) c*	1894	5 g F-A	208,000	1914

Int. at Land Title & Trust Co., Phila., trust.

"Other debts" Dec 31 1908	----	---------	54,295	----------

Bonds.—Not subject to call.

EARNINGS.—For calendar year 1908, gross, $34,565; deficit from operation, $4,314:

ROAD.—Operates 12.55 miles of track in Millville, Vineland and township of Landis, of which 8.67 miles put in operation in 1901.

OFFICERS.—Pres., George Wood; Sec., G. H. Thomas; Treas., Daniel C. Lewis.

MILWAUKEE, WIS.

MILWAUKEE LIGHT, HEAT & TRACTION CO.—Incorporated Dec. 1896. Owns and operates an extensive system of suburban and interurban lines radiating from Milwaukee to Cudahy, South Milwaukee, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Waukesha Beach, Oconomowoc, Watertown, Muskego Lakes, Mukwonago and East Troy.

The company, besides its railway system, owns and operates electric-light and power systems in Cudahy, South Milwaukee, Racine, Wauwatosa, East Milwaukee, West Milwaukee and West Allis. Was furnishing Dec. 31 1908 47,235 incandescent lamps, 732 h. p. in motors, 541 arc lamps and 804 Nernst lamp glowers.

The capital stock is practically all owned by The North American Co. (see miscellaneous companies in "Railway and Industrial" Section). In April 1907 stockholders voted to increase stock from $1,000,000 to $30,000,000. V. 85, p. 160. $9,000,000 of new stock issued up to Jan. 1909.

Control Purchased.—In 1907 purchased the $9,000,000 common stock of The Milwaukee Electric Ry. & Lt. Co. from The North American Co. This was done in order to make Mil. Light, Heat & Traction Co. the controlling company instead of The Milwaukee Elec. Ry. & Lt. Co., as was formerly the case. V. 86, p. 286.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $30,000,000	----	-------	$10,000,000	See text.
Milw Lt H and Tr Co 1st M g guar $5,000,000 ($1,000) gc*	1899	5 g M-N	5,000,000	May 1 1929

Trust Co. of America, New York, Trustee.

Milw Lt H and Tr Co ref&ext M g $30,000,000 ($1,000)	1907	5 g J-D	6,189,000	June 1 1937

Metropolitan Tr. Co., N. Y., and Randolph Rodman, Trus. Int. at co's N. Y. office.

Interest on the Milwaukee Light, Heat & Traction Co's 1899 5% bonds is payable at company's office, 30 Broad St., N. Y. These bonds may be called at 110 on any interest date. They are guaranteed, principal and interest, by endorsement, by The Milwaukee Electric Railway & Light Co. (V. 86, p. 1042). Of the new refunding and extension bonds, $2,500,000 additional can be issued immediately, and in June 1908 Wisconsin State RR. Commission authorized company to issue this amount. This will raise outstanding amount to $7,500,000; up to Dec. 1908 $1,189,000 of $2,500,000 had been issued. $5,500,000 is held to retire prior liens. These bonds may be called on any int. day at 110 and int. V. 84, p. 1183. First $15,000,000 are to bear 5% interest and remaining $17,000,000 not over 5%.

Dividends.—10% per annum paid from 1904 to 1907; in 1907, 2%; in 1908, 3½%.

ROAD.—Total mileage, exclusive of controlled Milw. Elec. Ry. & Lt. Co., was Dec. 31 1908 205 miles. 80-lb. T rail. Owns 115 cars.

REPORT.—Fiscal year ending Dec. 31:

	1908.	1907.		1908.	1907.
Gross—Railway	$730,472	$704,557	Other income	$618,750	$346,147
El. light	122,255	121,574	Taxes	$51,163	$49,568
			Depreciation	85,273	74,352
Total gross	$852,727	$826,131	Interest	580,505	437,832
Oper. exp., Ry. & Elec. light	371,072	359,441	Dividend	(3½)350,000	(2)200000
Net earnings	$481,655	$466,690	Balance, surplus	$33,464	$51,085

OFFICERS.—Pres., Gen. Mgr. and Pur. Agt., John I. Beggs; V.-Ps., Wm. N. Cromwell, C. W. Wetmore and Chas. F. Pfister; Sec., Silas W. Burt, New York; Treas., Geo. R. Sheldon, New York; Comp., C. N. Duffy; Asst. Sec. and Asst. Treas., F. J. Boehm; Aud., Geo. W. Kalweit. General office, Public Service Bldg., Milwaukee. New York office, 30 Broad St., New York City.—V. 85, p. 160; V. 86, p. 286, 1042, 1529.

(1) The Milwaukee Electric Railway & Light Co.—

ORGANIZATION.—Successor of Milwaukee Street Ry. Co. Jan. 29 1896, per plan in V. 60, p. 1009. Embraces all the street railway lines in Milwaukee. Entire common stock is owned by the Milwaukee Light, Heat & Traction Co. The company, besides its street railway system, owns and operates an electric-light and power system. Was furnishing on Dec. 31 1908 269,176 incandescent lamps, 11,149 h. p. in motors, 3,299 arc lights and 7,027 Nernst lamp glowers. Controls Milwaukee Central Heating Co., operating a central-station steam-heat system in Milwaukee.

The railway franchises of the company run until Dec. 31 1934. V. 70, p. 39. Electric light and power franchises are unlimited in time.

In April 1907 stockholders voted to increase the capital stock from $19,500,000 to $24,500,000. See V. 84, p. 102, 221, 339; V. 85, p. 160.

Decision.—The Wisconsin Supreme Court June 5 1908, reversing the lower court, dismissed action brought by Attorney-General Gilbert for removal of officers of company for alleged wasteful use of money in securing extension of company's franchises in 1900. See V. 86, p. 1467.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Common stock $20,000,000 (par $100)	----	---------	$9,000,000	Dec 31'08, 1½
Preferred stock $4,500,000 6% non-cum (par $100)	----	Q-F	4,500,000	Jan 31'09 1½
West Side St RR 1st M, covers 15 miles, $500,000 gold	1889	5 g J-J	500,000	July 1 1909

Int. at Farmers' L. & Tr. Co., New York.

The Milw El Ry & Lt Co cons mtge $8,000,000 gold c*	1896	5 g F-A	6,500,000	Feb 1 1926

Central Trust Co., New York, Trustee.

Interest payable at company's office, 30 Broad St., N. Y.

The Mil El Ry & Lt Co ref & ext mtge $20,000,000 gold ($1,000) c*	1906	4½ g J-J	5,967,000	Jan 1 1931

Trust Company of America, New York, Trustee.

Stock and Bonds.—Consols of 1896 for $500,000 are reserved for prior bonds still outstanding. These bonds and also the preferred stock are listed on the New York Stock Exchange. Of the new refunding and extension bonds, $7,000,000 are reserved for prior liens and $7,033,000 for extensions, acquisitions, &c., at not exceeding $1,000,000 per year. Bonds are subject to call on and after Jan. 1 1916 at 108 and interest. See V. 81, p. 1724, 1792; V. 84, p. 508.

ROAD.—Total track, 137 miles—all trolley. Owns 398 cars.

ANNUAL REPORT.—Fiscal years ending Dec. 31:

Calendar year—	1908.	1907.	1906.	1905.
Gross railway	$3,223,180	$3,221,912	$2,973,443	$2,669,847
Lighting, &c	675,359	601,470	549,995	556,688
Gross earnings	$3,898,539	$3,823,382	$3,523,438	$3,226,535
Operating expenses	1,983,805	1,974,721	1,734,587	1,551,463
Net earnings	$1,914,734	$1,848,661	$1,788,851	$1,675,072
Other income	92,566	83,283	155,791	122,161
Total	$2,007,300	$1,931,944	$1,944,642	$1,797,233

Out of the net of $2,007,300 for 1908, $233,912 was paid for taxes, $389,854 reserved for depreciation, $573,435 paid for interest, $270,000 for pref. divs. (6%) and $540,000 for com. divs. (6%), leaving surplus of $99.

Dividend.—Regular quarterly dividends of 1½% have been paid on the preferred since Feb. 1900. On the common stock in 1903, 4%; in 1904, 5%; in 1905, 5%; in 1906, 6%; in 1907, 6%; in 1908, 6%.

OFFICERS.—Same as the Milwaukee Light, Heat & Traction Co. General office, Public Service Building, Milwaukee. New York office, 30 Broad St., New York City.—V. 85, p. 160; V. 86, p. 282, 286; V. 87, p. 1011.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.—

ORGANIZATION.—This company was incorporated at Milwaukee in Aug. 1900 with a nominal capital of $10,000 (since increased to $1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, principal and interest. See V. 79, p. 787, 1267.

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STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	------	$699,400	----------
First mortgage, $3,000,000 ($1,000) gold no sink fd. c*	1901	5 g J-J	1,000,000	July 1 1931
	Int. at Milwaukee Trust Co., Milw., Trustee.			
Fox River Valley first mtge $350,000 ($1,000) gold c	1901	5 g A-O	350,000	April 1 1921
	Merchants' Loan & Trust Co., Chic., Trustee.			
Appleton Gas Light & Fuel	----	6	15,000	Nov. 1 1914

Bonds.—Entire issue of Wisconsin Traction, Light Heat & Power Co. bonds may be called on any interest date at 110 and interest. The Fox River Valley bonds are subject to call after April 1 1911 at 105 and interest.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Other Inc.	Interest.	Surplus.
1908	$265,290	$106,353	$8,376	$68,400	$46,329
1907	246,452	93,970	8,147	68,400	33,717

ROAD.—Operates 15 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, and 5 miles locally in the city of Appleton; total, 20 miles. Owns electric-lighting plants in Appleton, Neenah and Menasha and supplies gas to Neenah, Menasha and Appleton.

OFFICERS.—Pres., John I. Beggs; V. P., Chas. F. Pfister, Milwaukee; Sec. and Treas., Henry D. Smith, First National Bank Building, Appleton, Wis.—V. 79, p. 787, 1267.

MILWAUKEE NORTHERN RY.—An electric road.

ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates interurban system entirely on private right of way. *Franchise* in Milwaukee runs till 1937 and provides for 5-cent single fares and that 8 tickets be sold for a quarter within city limits.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	------	----	$1,000,000	----------
1st mtge $4,000,000 ($1,000) gold c*	1907	5 g F-A	2,500,000	Aug 1 1937
	Int. at Fidelity Trust Co., Milw., trustee.			

Bonds.—Remaining $1,500,000 can be issued when road is completed to Fond du Lac. Not subject to call. V. 85, p. 601.

ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan and the other to Fond du Lac. Road is completed and in operation between Milwaukee, Cedarburg and Sheboygan, 26 miles. The Fond du Lac Division it is planned to complete in 1909. Gauge, 4 ft. 8½ in. 70-lb. T rail.

OFFICERS.—Pres., Wm. A. Comstock; V.-P., F. W. Walker; Sec. and Treas., Henry A. Haigh; Gen. Mgr., F. W. Walker; Aud., B. G. Broad.—V. 84, p. 1367, 1428; V. 85, p. 601.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—An electric road.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, The Minneapolis Street Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls and operates the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line. V. 83, p. 1472. On May 31 1905 stockholders authorized an increase in the capital stock from $20,000,000 to $25,000,000; the new stock to be all common. At the same time the articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Franchise and Fares.—Mayor Hayes of Minneapolis on Feb. 18 1907 signed an ordinance requiring street railways to sell six fares for 25 cents. V. 84, p. 451, 509. On Aug. 24 1907, however, Judge Lochren of the U. S. Circuit Court granted a permanent injunction against enforcing the ordinance (see V. 85 p. 532). This decision is claimed to sustain the company's right to a 50-year franchise from July 1 1873.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2037, and for settlement with City of St Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury a gross earnings tax of 6 %, see V. 80, p. 1175.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rapid Transit—				
Common stock, $22,000,000 (par $100)	----	5 Q-F	$20,100,000	Feb 15'09 1¼
Preferred stock, cumulative $3,000,000 ($100)	1895	7 Q-J	3,000,000	Jan. '09, 1¾
Minneapolis Street Railway Co.—				
1st M g red at 105 yearly	1880	7 g M-N	110,000	Nov. 1 1910
Second mtge gold c*&r	1883	6 g M-N	600,000	Nov. 1 1913
First cons M g $5,000,000 c*	1889	5 g J-J 15	4,208,000	Jan. 15 1919
St. Paul City Railway Co.—				
First mtge on real estate & horse-car franchise	1882	6 g A-O	224,000	April 1 1932
	Exchangeable at 105 for first consolidated.			
First consol mtge gold	1884	6 g A-O	456,000	Oct. 1 1934
Cab cons gold (see text)	1887	5 g J-J 15	3,708,000	Jan. 15 1937
Minneapolis & St. Paul Suburban Ry.—				
1st M g $500,000, guar by Tw Cy R T & St P Cy c*	1899	5 g M-S	500,000	Sept. 1 1924
	Interest at Central Trust Co., N. Y., Trustee.			
Minn St. & St. Paul City Ry.—				
Joint issue general mort $1,000,000 ($1,000) g c	1901	5 g J-J	656,000	Jan. 1 1911
	Int. payable at Central Tr. Co., N. Y., Trus.			
Joint consol mtge $10,000,000 ($1,000) gu p & i c*	1903	5 g A-O	8,718,000	Oct. 1 1928
	Central Trust Co. of New York, Trustee.			

All bonds are for $1,000 each, and, with the exception of the Minneapolis & St. Paul Suburban Ry. and the two joint issues (of 1901 and 1903), interest is payable at Farmers' Loan & Trust Co., New York.

Stock.—In May 1902 stockholders were given at par $1,501,000 additional stock (V. 74, p. 1039), in June 1905 $1,000,000 at par (see V. 80, p. 2400), and in June 1906 $2,100,000 at par (see V. 82, p. 1269). This last makes outstanding stock $20,100,000.

Dividends.—All dividends on preferred to and including Jan. 2 1909 (1¾ %) have been paid. First dividend of 1 % was paid on the common stock in Aug. 1899; in 1900, 3 %; in 1901, 3½ %; in 1902, Feb., 2 %; changed to quarterly and 1¼ % paid May 1902; Aug., 1¼ %; Nov., 1¼ %; in 1903, 5 %; in 1904, 5 %; in 1905, 5 %; in 1906, 5 %; in 1907, 5 %; in 1908, 5 %; in 1909, Feb., 1¼ %.

Bonds.—The *Minneapolis Street Railway* Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued $5,000,000 5 % 30-year first mortgage and first consolidated mortgage gold bonds, of which $710,000 are held in trust by the Farmers' Loan & Trust Company to redeem the $710,000 prior lien bonds. See statement to New York Stock Exchange in June 1895. The consols are also listed in London. V. 60, p. 1149.

The *St. Paul City Railway* Co. has issued $4,338,000 5 % 50-year *cable consolidated bonds* (including $680,000 held by the Farmers' Loan & Trust Co., trustee, to redeem the $680,000 prior lien bonds above), limit fixed by this mortgage was $5,500,000, but by the joint consolidated mortgage of 1903 no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols ($1,138,000 at latest date) are guaranteed, principal and interest, by endorsement of Twin City Rapid Transit Co. See statement to New York Stock Exchange in June 1895. V. 60, p. 1150. Of the first consolidated mortgage of the St. Paul City, $224,000 were held Jan. 1902 by the Farmers' Loan & Tr. Co. to be exchanged for the $224,000 first mtge. bonds.

The *Minneapolis Street Ry. & St. Paul City Ry.* consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry. $3,500,000 were to reimburse Twin City Rapid Transit Co. in part for expenditures made for additions to roads, plants and equipment. $1,000,000 were reserved ($344,000 of this amount have been issued) to retire the joint general mortgage of 1901, which the new mortgage binds the company to pay at maturity. Rest reserved for new construction, additions and improvements at 90 % of cost. Guaranteed as to principal and interest by endorsement by Twin City Rap. Tran. Co. (see V. 77, p. 2281 and 2340). No underlying bonds can be extended, but must be paid off at maturity.

ROAD.—Consists of 363.87 miles of standard-gauge road, including three interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka.

On the principal streets of the cities 90-lb. T rail with welded joints and imbedded in concrete was used.

Power.—The company leases water-power at St. Anthony's Falls (capacity 10,000 h.-p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

LATEST EARNINGS.—For 11 months ending Nov. 30 1908, gross, $5,846,541; net, $2,948,843; charges, $1,427,455; surplus, $1,521,388; in 1907, gross, $5,552,879; net, $2,852,445; charges, $1,300,525; surplus, $1,551,920.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1907 was in V. 86, p. 599, showing results on the entire property as follows:

	1907.	1906.	1905.
Receipts from passengers	6,020,542	$5,592,079	$4,733,335
Receipts from other sources	35,201	52,909	25,927
Total receipts	$6,055,743	$5,644,988	$4,759,262
Operating expenses	2,729,304	$2,424,857	$1,948,197
Insurance	48,000	48,000	48,000
Injuries and damages	203,132	202,522	122,948
Total operating	$2,980,436	$2,675,379	$2,119,145
Net earnings	$3,075,307	$2,969,609	$2,640,117
Interest and taxes	$1,223,171	$1,137,427	$1,050,797
Dividends on preferred stock (7 %)	210,000	210,000	210,000
Dividends on common stock (5 %)	1,005 000	952,500	881,388
Total	$2,438,171	$3,299,927	$2,142,185
Balance, surplus	*$637,136	*$669,682	*$497,932

* In 1907 $506,000 was appropriated from this amount for renewal funds against $482,000 in 1906 and $340,000 in 1905.

OFFICERS.—Pres., Calvin G. Goodrich; V.-P. & Gen. Mgr., Wm. J. Hield; Sec. & Comp., E. S. Pattee; Aud., D. J. Strouse; Treas., E. A. Crosby.—V. 86, p. 287, 422, 599; V. 87, p. 1480; V. 88, p. 507.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD —Trolley.

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the *franchises* of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73, p. 616.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,250,000 (par $100)	----	---- --	$2,250,000	----------
First mortgage gold ($1,000)	1897	6 g J-D	400,000	July 1 1937
	Int. at Farmers Loan & Trust Co., N. Y.			
Mobile Street RR first mtge gold, $350,000 c*	1893	6 g M-N	300,000	May 1 1923
	Farmers' Loan & Trust Co., N. Y., Trustee.			
Consolidated mortgage, gold ($1,000) $2,250,000 c*	1901	5 g M-S	1,381,000	Sept. 1 1941
	Interest at National City Bank, New York. Interest at New York Trust Co., N. Y., Trus.			

Bonds.—Of the $2,250,000 mortgage, $700,000 reserved for prior liens; $69,000 are in treasury of company.

EARNINGS.—For calendar year 1908, gross, $563,728; in 1907, gross, $614,744; in 1906, gross, $554,471.

ROAD, &c.—Owns 58.19 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land.

OFFICERS.—Pres., J. H. Wilson; Sec. and Aud., Lloyd Lyon; Treas., C. White Spunner.—V. 86, p. 1529.

MONMOUTH, ILL.

ROCK ISLAND SOUTHERN RAILROAD CO.—An electric and steam road.

ORGANIZATION.—Incorporated in Illinois under the steam railroad law on April 25 1905. Has private right of way between cities.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000	------	------	$500,000	----------
1st mtge $2,500,000 gold ($1,000)	1907	5 g J-J	400,000	Jan 1 1947
	Int. at Amer. Tr. & Sav. Bk. Chicago, Trus.			

Bonds.—Additional bonds may be issued only for 60 % of cost of property during construction and 25 % additional when net earnings are 1½ times interest on bonds issued and to be issued. Bonds are subject to call after 5 years at 105 and interest. See V. 84, p. 104.

ROAD.—Is building a road to connect Monmouth, Galesburg, Moline and Rock Island. The section from Monmouth to Galesburg 16 miles, has been completed. In Aug. 1908 made a contract with Rock Island Co. for a lease of 20 miles of their road to Reynold, including terminals. Remainder of road to Monmouth or Galesburg, to be built soon. 75-lb. rails. Is operated by electricity for passengers and by steam for freight.

OFFICERS.—Pres., M. A. Walsh. V. 84, p. 52, 104.

MONTGOMERY, ALA.

MONTGOMERY TRACTION CO.—A trolley road.

In Nov. 1908 control changed hands, Richard Tillis of Montgomery buying out the Philadelphia syndicate which held control. V. 87, p. 1358.

In 1909 stock was decreased from $2,000,000 to $1,000,000 (V. 88, p. 375) and funded debt reduced to amount shown below.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	------	$1,000,000	----------
1st mtge $1,050,000 ($1,000) gold sinking fund c*	1905	5 g A-O	700,000	April 1 1955
	Int. at Real Est. Trust Co., Phila., Trustee.			
Mont. Street Ry 1st mtge $350,000 gold	1893	6 g F-A	350,000	1923
	Int. at Farmers L. & T. Co., N. Y., Trustee.			

Bonds.—Of the Mont. Trac. Co., bonds, $350,000 are reserved for prior liens. *A sinking fund* of 1 % of bonds outstanding commences in 1911 and runs to 1920, thereafter 2 % per annum. Bonds are not subject to call.

ROAD.—Operates about 41 miles of track in Montgomery and to Pickett Springs. Standard gauge; 70 lb. T and 95 lb. girder rail.

OFFICERS.—Pres., Ray Rushton; Sec., H. F. Crenshaw.—V. 81, p. 1792; V. 82, p. 929; V. 87, p. 1358; V. 88, p. 375.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. *Franchises* through towns are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $3,000,000 ($100)	----	------	$832,500	----------
1st mtge. $3,000,000 ($1,000) gold c*&r	1905	5 g J-D 15	1,432,000	June 15 1956
	Trust Co. of America, N. Y., Trustee. Int. at Nat. Iron Bank, Morristown.			

Bonds.—Are subject to call at 110 and interest.

EARNINGS.—For calendar year 1907, gross, $67,092; net, $20,128; in 1906, gross, $51,048; net, $28,138.

ROAD.—Is to build 75 miles of road from Elizabeth, N. J., to Netcong, with a branch from Denville to Paterson and other branches. Thirty miles of road has been completed and 15 miles are being operated. Gauge, 4 ft. 8½ in. 70 lb. T rail in country, 80-lb. girder in cities.

OFFICERS.—Pres., David Gring, Newport, Pa.; Sec. & Treas., A. W. Dunkle, Harrisburg, Pa.; Gen. Mgr., R. M. Gring, Morristown.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY RAILWAY CO.—Trolley.

ORGANIZATION.—Is a consolidation in August 1904 of the Burlington County Traction Co., the Mount Holly Street Ry. and the People's Traction Co. V. 79, p. 785. Franchises are for 99 years from 1902.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $550,000 ($100)	------	------	$484,700	----------
1st mtge $550,000 gold ($500) and $1,000 c*	1904	5 g M-S	475,000	Sept 1 1934
	Int. at Mt. Holly S. D. & Trust Co., Trustee			

Bonds.—$75,000 reserved for extensions. Bonds are not subject to call. V. 74, p. 1307.

EARNINGS.—For calendar year 1908, gross, $56,307; net, $10,479; in 1907, gross, $55,045; net, $8,190; in 1906, gross, $62,798; net, $15,658.

ROAD.—About 15 miles of track from Burlington, through Mt Holly and Hainesport, to Moorestown.

OFFICERS.—Pres., H. M. Bougher, Phila.; V.-P., Wm. C. Parry, Hainesport, N. J.; Sec. & Treas., John S. Gilbert, Hainesport, N. J.—V. 74, p. 1138; V. 79, p. 785, 2146.

MUSCATINE, IOWA.

MUSCATINE LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey on Aug. 20 1906, and controls the Citizens' Ry. & Light Co. (incorporated April 1902), which operates the gas, electric-light and street railway business of the city. V. 83, p. 1171. *Franchises* run until 1929.

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STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000 ($100)	----	----	$600,000	----
Citizens' Railway & Light 1st mortgage $400,000 gold ($500) c*	1902	5 g A-O Int. at Cleveland Trust Co., Cleveland, Trustee, or at Nat. Bk. of Commerce, N. Y.	368,000	April 1 1917
New mortgage $1,000,000 gold ($1 000) c*	1906	5 g M-S Int. at Mich. Tr. Co., Grand Rapids, Trustee.	425,000	Sept 1 1926

Bonds.—Of the new $1,000,000 issue, $400,000 are reserved for prior lien and $175,000 for future improvements. They are subject to call at any time at 105 and interest. See V. 83, p. 1171. The Cit. Ry. & Lt. Co. bonds are subject to call on any interest date at 110 and interest. A sinking fund, commencing in 1907, consists of a sum sufficient to retire $15,000 bonds yearly at 105 and interest; $32,000 retired to date.

EARNINGS.—For calendar year 1907, gross, $142,293; net $47,104

ROAD.—Operates 12 miles of track. 70-lb. T rail. Standard gauge. 35 cars, 26 motor and 10 trail. Owns 25 miles of gas mains and 35 miles of electric-light lines.

OFFICERS.—Pres., Ernest A. Stowe; V.-P., W. H. Gay; Sec., Howard A. Thornton; Treas., Ralph S. Child; Mgr., E. M. Walker.—V. 85, p. 40.

MUSKOGEE OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in 1904 in Indian Territory.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $245,800 ($100)	----	----	$245,800	----
1st mtge $500,000 gold ($500 & $1,000) red 1915 at 105c*	1905	5 g A-O Int. at Colonial Trust Co., N. Y., trustee.	250,000	1925

ROAD.—Operates 14 miles in and around Muskogee. Standard gauge. 70 and 60-lb. T rail.

OFFICERS.—Pres. and Gen. Mgr., Willis E. Fertig; V.-P., R. D. Benson; Sec. & Treas., N. A. Gibson; Supt., R. D. Long.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.—

In Jan. 1906 entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric light and gas companies of the city. Has 10 year contract from 1901 for city street lights. In Dec. 1905 street railway franchise extended until Jan. 19 1931 and the gas franchise for 5 years. See V. 81, p. 1724.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000 ($100)	----	---	$600,000	----
Preferred $100,000 6 % cum	----	6	63,000	See text
First mortgage $600,000 gold ($1,000)	1901	5 g M-S Interest at Wyoming Valley Trust Co., Wilkes-Barre, Pa., Trustee.	600,000	Mch 1 1931

Bonds.—May be called after ten years at 105.

Dividends.—On pref. stock in 1902, 6%; in 1903, 6%; in 1904, 6%; in 1905, 6%; in 1906, 6%; in 1907, 6%; in 1908, 6%.

ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

OFFICERS.—Pres., H. C. Abell; V.-P., Emerson McMillin; Sec. and Treas., David D. Irwin, Muskegon.—V. 81, p. 1724; V. 82, p. 49.

NASHVILLE, TENN.

NASHVILLE RAILWAY & LIGHT CO.—Street railway and lighting system.

ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's 1st consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit, the Cumberland Electric Light & Power and the Union Light & Power Co. Owns and operates all the street railways and does entire commercial electric-lighting business in Nashville. Franchises perpetual. Isidore Newman & Son of New York and New Orleans are fiscal agents.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000	---	----	$3,979,800	----
Pref 5% cum $2,500,000	----	J-J	2,468,900	Ja.'09 2½%
Citizens' Rapid Transit 1st mortgage $100,000 gold	1890	6 g J-J Int. at Trust Co. of Nor. Am., Philadelphia.	60,000	July 1 1910
McG & Mt V Horse RR 1st M.	1886	6 J-J	65,000	July 1 1926
do 2d series	1887	6 J-J	485,000	July 1 1937
Nashville & Edgefield 1st mtge	1886	6 J-J	99,000	Jan 1 1917
Consol mtge $300,000	1890	6 J-J	274,000	Jan 1 1920
Nashville St Ry 1st mortg gold $2,000,000 gold ($1,000)	1895	5 g J-J Int. on above 5 issues payable in New York.	907,000	Jan 1 1925
Nash Ry & Lt consol mtge $6,000,000 gold ($1,000)	1903	5 g J-J Interest at Guaranty Trust Co., N. Y., Trus.	4,054,000	July 1 1953
sinking fund c*				
Nash Ry & Lt ref & ext mtge $15,000,000 ($500, $1,000) gold c*	1908	5 g J-J Int at Guaranty Tr. Co., N. Y., Trustee. or at Nashville Trust Co., Nashville.	1,555,000	July 1 1958

Bonds.—The Nashv. Ry. & Lt. consols of 1903 are subject to call on any interest date on 60 days' notice at 107½. No more can be issued except $56,000 now in treasury. *Sinking fund* $30,000 per annum, commences July 1 1913, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sinking fund. Of the new ref. and ext. bonds, $6,000,000 are reserved for prior liens; $445,000 are in treasury or subject to issue at option of company, and $7,000,000 may be issued, at the rate of $1,000 for each $1,250 expended, for future improvements and equipment, not over $700,000 to be issued in any calendar year, and subject to ceratin other conditions. Bonds cannot be called. Sinking fund of ½ of 1% of outstanding bonds starts Nov. 1 1918, bonds in sinking fund being kept alive. See particulars of bonds, property, &c., in V. 87, p. 227.

Dividends.—The first dividend on pref. stock—2½%—was paid Jan. 1 1905 and 2½% each six months since, to and including Jan. 1909.

REPORT.—Years ending Dec. 31:

Year—	Gross.	Net, after Taxes.	Interest.	Surplus
1908	$1,597,030	$642,733	$393,099	*$249,634
1907	1,378,207	609,102	354,902	254,200
1906	1,395,234	583,395	331,514	251,881
1905	1,174,377	483,815	298,741	185,074

* Out of surplus the company has set aside reserve funds for depreciation, contingent damages, &c.

ROAD.—Operates 81 miles of track. Has been changed from broad to standard gauge. 70 to 100-lb. T and girder rails. 223 cars.

OFFICERS.—Pres. and Mgr., Percy Warner; V.-P., J. C. Bradford; Sec. and Treas., H. C. Walters.—V. 86, p. 1529; V. 87, p. 38, 227.

NATCHEZ, MISS.

SOUTHERN RAILWAY & LIGHT CO.—Street railway, gas and electric.

ORGANIZATION.—Incorporated in 1908 and took over Southern Light & Traction Co., sold at receiver's sale (receivership and sale of latter company being the result of a decision of Mississippi courts which forced Southern Electric Securities Co., controlling the Southern Light & Traction, to dispose of its holdings in that company. V. 85, p. 1144.) Southern Light & Traction Co. was a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric-lighting and power business of Natchez. Has contract with city for street lighting which expires in 1914.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $456,700 ($100)	----	---	$456,700	----
So. Lt. & Tract. 1st m $500,000 g ($1,000) c*	1903	5 g A-O15 Int. at Inter-State Tr. & Bkg. Co., New Orleans, Trustee, or at First Nat. Bk., N. Y.	335,000	Apr 15 1933

Bonds.—$160,000 are reserved for betterments and extensions. Are subject to call on or after April 15 1906 at 105 and interest. $5,000 have been retired. See V. 76, p. 1086.

EARNINGS.—For 12 months ending June 30 1908: Gross, $126,7[illegible]6; net, $41,565.

ROAD.—Operates about 7 miles of track.

OFFICERS.—Pres., L. B. Dinkins, New Orleans; V.-P., Sol. Wexler New Orleans; Sec., Alex. Allison, New Orleans; Treas., A. G. Campbell, Natchez.—V. 86, p. 1591.

NAZARETH, PA.

SLATE BELT ELECTRIC STREET RY.—A trolley road.

Company is undergoing a reorganization, particulars of which are not yet available.

ORGANIZATION.—Incorporated in Pennsylvania on Feb 14 1899. Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental. In July 1908 made operating agreement with Lehigh Valley Transit Co. for joint operation of line between Bethlehem, Nazareth and Bangor.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $360,000 ($50)	----	----	$360,000	----
1st mortgage $360,000 gold ($1,000) c&r	1898	5 g J-D Int. at Lehigh Val. Tr. & S.D.Co., Allent., Tr.	360,000	1929

Bonds.—Are subject to call after 5 years at 105.

EARNINGS.—For fiscal year ending May 30 1907, gross, $62,544.

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails. 11 cars.

OFFICERS.—Pres., George K. Mosser; Sec., Hubert E. Rogers; Treas., Walter M. Keck; Gen. Mgr., Dennis Gerberich.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF N. J.—Street railway, gas and electric.—(*See map on pages 64 and 65.*)

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, the Public Service Rwy., the Orange & Passaic Valley Ry. and the United Electric Co. of N. J. The stockholders of the two companies last named and also the stockholders of certain of the companies out of which the Public Service Rwy. was subsequently formed (namely the North Jersey Street Rwy., the Jersey City Hoboken & Paterson St. Rwy. and the Elizabeth Plainfield & Central New Jersey Rwy.) were given certificates described below in exchange for their stock. Holders of these trust certificates (as also shareholders of the four leased properties) were accorded the privilege of subscribing at par for Public Service stock to amount of one-sixth their holdings. See plan in V. 76, p. 865 and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.

Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey.

Leases the Essex & Hudson Gas Co., the Hudson County Gas Co., the Paterson & Passaic Gas & Electric Co., the United Electric Co. of New Jersey, the South Jersey Gas, Electric & Traction Co., the Somerset Union & Middlesex Lighting Co., the New Brunswick Light, Heat & Power Co. and the Gas & Electric Co. of Bergen County. Also owns entire capital stock of the Middlesex Electric Light & Power Co.

In April 1906 the $6,250,000 notes given below were issued to finance the company's needs during 1906 and 1907. The notes were underwritten by Robert Winthrop & Co. and the United Gas Improvement Co. V. 82, p. 870.

In May 1908 created a mortgage for $50,000,000 to finance present and future needs. See details below and also V. 86, p. 1160.

Tunnel Connection with New York.—In April 1906 plans were consummated between this company and the Pennsylvania RR. for a high-speed electric line from Newark direct to the New York terminal of the latter company. This would obviate the necessity for the building of tunnels by the Public Service Corporation. See V. 82, p. 988.

It is planned to build terminal stations at Hoboken and Jersey City, connecting with the D. L. & W. and Penn. RR. stations respectively, and also with the tunnels terminating at each place.

Merger of Subsidiaries.—In 1907 the North Jersey Street Ry., the Jersey City Hoboken & Paterson Street Ry. and the United Street Ry. of Central New Jersey were consolidated under the name of the Public Service Ry., which see below. V. 85, p. 406 and 470. To the Public Service Ry. also have been transferred the leases of various railways formerly held by the Public Service Corporation.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $25,000,000 ($100)	----	Q-M 1	$12,500,000	Dec 31 '08 1%
Trust certificates, $20,200,000	1903	See text Fidelity Trust Co., Newark, Trustee.	19,714,190	Perpetual
Collateral trust notes, $7,250,000 ($1,000) g c*	1904	5 M-N Fidelity Trust Co., Newark, Trustee. Interest at Robert Winthrop & Co., N. Y.	7,250,000	Nov 1 1909
Conv notes, $6,250,000, gold ($1,000) c*	1906	5 g M-N Fidelity Trust Co., Newark, Trustee. Int. at office of R. Winthrop & Co., N. Y.	6,250,000	Nov 1 1909
Car trust certificates	1908	6-J-J Int. at Fidelity Trust Co., Phila., Pa.	720,000	See text.
First mortgage $50,000,000, gold ($1,000) c*	1908	5 g M-N (See text) Int. at Fidelity Trust Co., Newark, Trustee, or agency of company in New York.		May 1 1958

Stock and Bonds.—$2,500,000 additional stock was issued in April 1905, making $12,500,000 outstanding, all paid for at par in cash, and by-laws of the company are made to provide that the remaining $12,500,000 is also to be issued only for cash at not less than par. The trust certificates bear 2% interest (dating from June 1 1903) the first two years, 2½% the third year, and increasing by ½% each following year until 6% is reached in the tenth year, which is to be the rate thereafter. Interest is payable May and November. The Fidelity Trust Co. of Newark in January 1905 offered $2,000,000 of these certificates at 110 and endorsed upon them its agreement to pay each year up to 1912 an additional amount of interest to bring the aggregate stipulated rate of interest immediately up to 6%. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total stock. $	Total deposited. $	New certificates. %	Total ctfs. if all stock exchanged. $
*North Jersey Street Ry	15,000,000	14,291,300	40	6,000,000
*Jersey City Hoboken & Paterson Street Ry	20,000,000	19,539,600	35	7,000,000
*Elizabeth Plainfield & Central Jersey Ry. Co	3,000,000	3,000,000	30	900,000
Orange & Passaic Valley Ry. Co	1,000,000	915,700	30	300,000
United Electric Co	20,000,000	19,594,000	30	6,000,000
Total				20,200,000

* Now merged in the Public Service *Railway*, which see below.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies, nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

The collateral trust notes of 1904 in table above were sold in Oct. 1904 to Robt. Winthrop & Co., J. & W. Seligman & Co. and Lee, Higginson & Co., and were issued to provide funds for extensions, improvements, &c. V. 79, p. 1956, 2457. They are subject to call on any interest date at 102½ and interest. The following bonds of subsidiary companies have been deposited with the trustee as collateral for these notes:

North Jersey St. Ry. Co., 4% 50-year bond	$7,230,000
J. C. Hob. & Pat. St. Ry. Co., 4% 50-year 1st mtg. bonds	1,284,000
United Electric Co. of N. J., 4% 50-year 1st mtg. bond	683,000
Somerset U. & Middlesex Light Co., 4% 40-year mtg. bonds	507,000
Eliz. Plain. & Cent. Jersey Ry. Co., 5% 50-year mtg. bonds	154,000
Orange & Passaic Valley Ry. Co., 5% 40-year bonds	83,000
Central Electric Co., 5% 40-year cons. mtg. bonds	20,000
Somerset Lighting Co., 5% 1st mtg. bonds	21,000
So. Jersey Gas El. & Tr. Co., 5% 50-year 1st mtg. bonds	1,507,000
Eliz. & Rar. River St. Ry. Co., 5% 50-year gen. mtg. bonds	19,000

The convertible notes of 1906 are convertible at option of holder on May 1 1909 into stock of the company at par.

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, $5,500,000 are outstanding, $13,500,000 are reserved to retire like amount of above collateral and convertible notes and $720,000 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 33 1-3% the annual interest on bonds issued, including those to be issued; remaining $25,000,000 can be issued when earnings exceed by 50% 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 107½ 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.

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Company—	—Annual Rental—Dividends Guaranteed— 1st yr. %	2d %	3d %	4th %	5th %	6th %	7th %	8th %	Thereafter %
Essex & Hudson Gas Co	3½	4½	5	6	7	8	8	8	8 yearly.
Hudson County Gas Co	2	2½	3	4	5	6	7	8	8 "
Paterson & Passaic Gas & Electric Co	1½	2	2½	3	3½	4	5	5	5 "
South Jersey Gas, Electric & Traction Co	3½	4½	5	6	7	8	8	8	8 "

Elizabeth Plainfield & Central New Jersey*
Orange & Passaic Valleya
Somerset Union & Middlesex Lighting
Camden & Suburban Railwaya
Elizabeth & Raritan River Street Railway*
New Brunswick Light, Heat & Power Co
Gas & Electric Co. of Bergen County
United Electric Co. of New Jersey
} See those companies.

*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%; Sept. 30, 1%; Dec. 31, 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. The earnings for the calendar year 1908 of the Public Service *Railway* and leased lines were: Gross, $10,989,970; oper. expenses, $6,209,419; net, $4,780,551.

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; V. 88, p. 53.

United Electric Co

ORGANIZATION.—Organized June 1 1899.

Lease.—Leased in 1907 for 999 years to Public Service Corporation. Under the lease the $400,000 surplus cash assets of company were divided and a special dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rental is 3% for two years, 4% for next two years and 5% thereafter. V. 85, p. 44. The Public Service Corporation owns nearly all of this company's stock.

BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000,000	----	------	$20,000,000	Jan. '09, 1½%
1st mtge $20,000,000 gold ($500 and $1 000)	1899	4 g J-D	18,418,000	June 1 1949
	Int. at N.J.Title Guar. & Tr. Co. J.C., Trus.			
Con Lt Heat & Pow $1,000,000 ($500) gold	1898	5 g J-D	405,000	June 1 1938
	Int. at N.J.Title Guar &Tr.Co .J.C., Trustee			
No Hudson Lt Heat & Pow $2,000,000 ($1,000)	1898	5 g A-O	384,000	Oct. 1 1938
	Int. at N.J.Title Guar.&Tr.Co. J.C., Trus.			
Jersey City Electric Light Co 1st mortgage	1889	6 J-D	31,500	Dec 1 1909
	N.J.Title Guar.&Tr.Co., Jersey City, Trus.			

Bonds.—In addition to the above there are $115,000 Con. Lt. Ht. & Pow. bonds in hands of trustee. $1,582 000 1st mtge. bonds are reserved to retire these $115,000, together with the Con. Lt. Ht. & Pow. and No. Hud. Lt. Ht. & Pow. bonds, on the following basis: $175 1st mtge. bonds for $100 prior bonds and $20 in cash. V. 85, p. 44, 288, 415.

COMPANIES LEASED (BUT NOT OWNED) BY PUBLIC SERVICE CORPORATION

Essex & Hudson Gas Company.

This company is leased to the Public Service Corporation for 900 years from June 1 1903. See terms further above. The United Gas Improvement Co. owns a majority of the stock.

ORGANIZATION.—Incorporated in New Jersey in Nov. 1898, and leases the Newark Consolidated Gas Co. for 999 years from Dec. 1 1898, at a rental of all fixed charges and dividends on the $6,000,000 stock of that company, commencing at ½% on July 1 1900 and increasing ½% yearly until 5% is reached in 1910, thereafter 5% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,500,000 ($100)	----	J-D	$6,500,000	----------
Newark Cons Gas cons mtge $10,000,000 g ($1,000) c*	1898	5 g J-D	6,000,000	Dec 1 1948
	Fidelity Trust Co., Newark, Trustee.			
Newark Gas 1st mtge $4,000,000 ($1,000) c	1895	6 Q-J	4,000,000	April 1 1944

Bonds.—Of the $10,000,000 Newark Con. Gas bonds, $4,000,000 are reserved to retire underlying liens.

PLANT.—Owns entire gas plants in the territory between Passaic and Elizabeth, including Newark.—V. 67, p. 1002, 1160.

Hudson County Gas Co.

This company is leased to the Public Service Corporation for 900 years from June 1 1903. See terms further above.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,500,000 ($100)	----	------	$10,500,000	----------
First mortgage $10,500,000 gold	1899	5 g M-N	10,500,000	Nov 1 1949
	N.J.Title Guar.&Tr.Co., Jersey City, Trus.			

PLANT.—Controls all gas plants in Jersey City, Hoboken and Hudson County, N. J.—V. 78, p. 770; V. 84, p. 1555.

Paterson & Passaic Gas & Electric Co

This company is leased to the Public Service Corporation for 900 years from June 1 1903. See terms further above.

ORGANIZATION.—Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	J-D	$5,000,000	----------
Cons mtge $5,000,000 gold ($1,000) c*	1899	5 g M-S	4,031,000	Mch 1 1949
	Int. at First Nat. Bank, Paterson, or First National Bank, New York.			
Ed El Ill gen mtge	1895	5 g J-J	600,000	June30 1925
Passaic Ltg Co con mtge	1895	5 g J-D	316,000	May 1 1925
Passaic Gas Lt 1st mtge	1892	6 g J-D	50,000	June 1 1922

Bonds.—Of the new $5,000,000 mtge. of 1899, $966,000 is reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co is trustee.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903, in the interest of the Public Service Corporation, as a consolidation of the Somerset Lighting Co. of Somerville, N. J., the Plainfield Gas & Electric Light Co. of Plainfield, N. J., and the Citizens' Electric Co. of North Plainfield. (V. 78, p. 107.) On Dec. 31 1903 the Central Electric Co. was also merged in the same.

LEASE.—The company is leased to the Public Service Corporation for 900 years from Dec. 31 1903 on the following terms, viz.: all interest, expenses and taxes to be paid by Public Service Corp., and as rental a dividend on the stock accruing as follows: From Dec. 1 1905 1%; Dec. 1 1906 1½%; Dec. 1 1907 2%; Dec. 1 1908, 2½%; Dec. 1 1909, 3%; Dec. 1 1910 3½%; Dec. 1 1911 and thereafter, 4%.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,050,000 ($100)	----	J-D	$1,050,000	See text
Somerset Un & Mid Lt Co M $2,750,000 ($1,000) g c*	1903	4 g J-D	1,973,978	Dec 1 1943
	Int. at Fidelity Tr. Co. Newark, Trustee.			

Underlying Bonds assumed—

Plainfield Gas & Electric 1st	1891	5 J-J	$110,000	Jan 1 1911
	Central Trust Co., New York, Trustee.			
Plainfield Gas & Elect Lt gen mtge $500,000	1900	5 A-O	350,000	April 1 1940
	Morton Trust Co , New York, Trustee.			
Citizens' Electric 1st	1895	5 M-N	40,000	Nov 1 1915
	Knickerbocker Tr. Co., New York, Trustee.			
Somerset Lighting Co 1st	1899	5 F-A	150,000	Feb 1 1936
	Fidelity Trust Co., Newark Trustee.			
Cent Elec 1st mtge $750,000 ($500 and $1,000) gold c*	1900	5 g J-J	700,000	July 1 1940
	Int. at Fidelity Tr. Co., Newark, Trustee.			
Edison Elect Ill of N B 1st mortgage	1888	6 J-D	50,000	June 1 1918

Bonds.—$1,097,978 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and $876,000 for extensions and improvements; $897 is reserved for the Central Electric stock not yet acquired (the company having previously obtained the remainder of the 50,000 total stock of that company). $775,000 to retire the underlying bonds and $30,125 for future additions and improvements. No sinking fund and bonds cannot be called. Of the $500,000 Plainfield Gas & Electric general 5s, $150,000 is reserved for prior liens. Of Central Electric Co. bonds, $50,000 is reserved to retire a like amount of Edison Electric Illuminating Co. bonds. The Central Electric bonds are subject to call after 1905 at 110 and interest.

Pres., H. G. Runkle; Sec., J. C. Pope. V. 78, p. 107

South Jersey Gas, Electric & Traction Co

This company was leased to the Public Service Corporation for 900 years from June 1 1903. See terms further above.

ORGANIZATION.—Incorporated in 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. In Dec. 1902 purchased the entire capital stock of the Bristol Electric Light & Power Co. of Bristol, Pa.; the latter has no bonded debt.

Also owns the entire capital stock ($600,000) of the Camden Gloucester & Woodbury Ry , which has been leased to the Public Service Ry. Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	J-D	$6,000,000	See text
1st mtge $15,000,000 gold ($1,000) guaranteed c*	1903	5 g M-S	11,7[illegible],000	Mch 1 1953
	Int. at Fidelity Tr. Co., Newark, N.J., Trus.			
Trenton G&El 1st M $2,000,000 gold ($1,000)	1899	5 g M-S	2,000,000	Mch 1 1949
	Interest at Trust Co. of Am., N. Y., Trustee.			
Burlington Gas Lt Co 1st M	1901	5 g M-N	100,000	May 1 1921
	Int. at Burl'gt'nCityL.&T.Co., Burl'n, N. J.			

Bonds.—Of the new $15,000,000 issue, $2,108,000 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. 332, 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 2% for first two years, 2½% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter.

ORGANIZATION.—Is a consolidation of several small gas and electric-light companies. Stock was formerly held in a voting trust, but this expired by limitation on Dec. 28 1904. See V. 80, p. 653.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	------	$2,000,000	See text.
General mortgage, $5,000,000 gold ($1,000)	1904	5 g M-N	46,000	Nov. 1 1954
	Bowling Green Trust Co., N. Y., Trustee.			
General mortgage $5,000,000	1904	5 M-N	1,637,000	Nov. 1 1954
	Fidelity Trust Co., Newark, Trustee.			
Consolidated mortgage, $1,500,000 gold	1899	5 g J-D	1,336,000	June 1 1949
	Fidelity Trust Co., Newark, Trustee.			
N Y Ruth & Sub consol mtge	1895	6 g M-S	50,000	Mch. 1 1911
Ruth & B Springs gen mtge	1891	6 M-N	50,000	Mch. 1 1911
Englew G & E general mtge	1899	5 J-J	23,000	Jan. 1 1939
Hack Gas & Elec deb Series 1	1897-8	6 J-J	5,000	Jan. 1 1917
Hack Gas & Elec general mtge	1895	5 J-J	10,000	Jan. 1 1935
Hack G L 1st mtge ($1,000) c	1894	5 J-J	28,000	Jan. 1 1934

Bonds.—Of the general mortgage for $5,000,000, $1,546,000 is reserved to retire prior liens and $1,817,000 for additions and improvements. The gen. mort., of which the Bowling Green Trust Co. is trustee, was superseded by the similar mort., of which the Fidelity Trust Co. is trustee.

OFFICERS.—Pres., Dr. D. St. John, Hackensack.—V. 80, p. 653.

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of the Gas Light Co. of New Brunswick. Is leased to the Public Service Corporation for 900 years from Jan. 1 1905, rental being 2% in each of the years 1905 and 1906, 2½% in 1907 and 1908, 3% in 1909 and 1910, 3½% in 1911, 4% in 1912, 4½% in 1913 and 5% in 1914 and thereafter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	J-J	$400,000	See text.
First mtge, $500,000, gold ($500 and $1,000) c*	1899	4 g J-D 15	500,000	Dec.15 1939
	Int. at Fidelity Trust Co., Newark, Trustee.			

OFFICERS.—Pres., John C. Eisele, Newark; Sec., H. M. Barrett; Treas., Nathaniel King, Newark.—V. 79, p 2799.

Middlesex Electric Light & Power Co.

ORGANIZATION.—Is a consolidation of the Cartaret Electric Light & Power Co. and the Middlesex Lighting Co. Stock all owned by Public Service Corporation.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000	----	------	$175,000	----------
First mortgage, $200,000, gold	1905	5 g J-J	176,000	Jan. 1 1955

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. No lease.

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 House 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

Name of Company—	Total Stock.	Total Deposited.	Receive in new Stock.	New Stock if all Stock Exchanged
North Jersey Street Ry	$15,000,000	$14,293,900	100%	$15,000,000
Jersey City Hob. & Pat	20,000,000	19,841,600	100%	20,000,000
United St. Ry. of Cent.N.J	4,000,000	4,000,000	75%	3,000,000
Total	$39,000,000	$38,135,500		$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.

5% *Ordinance Held Invalid.*—Justice Parker in the New Jersey Supreme Court on Dec. 31 1908 sustained the contention of the City of Newark that the "Five Per Cent" trolley ordinance passed by the Board of Works on Jan. 19 1905 is invalid. V. 88, p. 101. The ordinance provided a fixed limit of territory within which 5% of gross earnings should be computed and paid on the basis of track mileage, and that all existing franchises or grants, as well as all future grants, should be regulated by an ordinance passed July 13 1893, which would make all existing or subsequent grants perpetual. V. 88, p. 101.

STOCK AND BONDS.	Date.	Rate.	Outstanding.	Div., etc.
Stock, $38,000,000 ($100)	----	----	$37,135,500	Dec31'08,2-3%

SECURITIES OF NORTH JERSEY STREET RY.

	Date.	Interest.	Outstanding.	Maturity.
First mortgage, $15,000,000, gold ($1,000 each)	1898	4 g M-N	$15,000,000	May 1 1948
	Manhattan Trust Co., New York, Trustee. Interest at Fidelity Trust Co., Newark, N. J.			

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

	Date.	Interest.	Outstanding.	Maturity.
Jersey City Hoboken & Paterson mortgage gold, $20,000,000 ($1,000) c*	1899	4 g M-N	$14,061,000	Nov 1 1949
	Interest at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.			

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Bonds of Constituent Cos.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
N. Hud. Co. Ry. mtge. ($1,000)	1884	6 J-J	$620,000	Jan 1 1914
North Hudson County Ry. consol mortgage $3,000,000 $620,000 to retire 1st M. c*	1888	5 J-J	2,378,000	July 1 1928
N. Hud. Co. Ry. 2d M. ($1,000)	1894	5 M-N	1,291,000	May 1 1924
Weehawken Extension Mortgage	1895	5 F-A	100,000	Feb 1 1915
	Central Trust Co., New York, Trustee.			
Paterson Ry Con M (now 1st) gold $1,250,000 ($1,000) c	1891	6 g J-D	1,250,000	June 1 1931
	Knickerbocker Trust Co., N. Y., Trustee.			
Paterson Ry second gen mtge $300,000, red at any time	1894	6 A-O	300,000	Oct 1 1914
	Paterson Savings Institution, Trustee.			

Bonds.—The second 5s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and interest on any interest date. V. 78, p. 1392.

SECURITIES OF UNITED STREET RY. OF CENTRAL N. J.

Bonds of Constituent Cos.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Eliz. Plain. & Cent. N. J. M $2,500,000 ($1,000) gold, c* No. s. f. & cannot be called	1900	5 g J-D	$2,400,000	Dec 1 1950
	Interest at Fidelity Trust Co., Newark, Trustee.			
Plainfield Street Ry. first M ($1,000) c*—Call in 1904	1892	5 J-J	100,000	1922
	Int. at Fidelity Trust Co., Newark, Trustee.			
Elizabeth & Raritan Riv. St. Ry. gen. mtge, $3,500,000	1904	5 g M-N	1,500,000	May 1 1954
	Fidelity Trust Co., Newark Trustee.			
Brunswick Traction mtge. g ($1,000) c*cannot be called	1896	5 g J-J	600,000	July 1 1926
	Fidelity Trust Co., Newark, Trustee.			
Middlesex & Somerset Trac g M $1,500,000 ($1,000)—c*	1900	5 g J-J	1,000,000	Jan 1 1950
	Int. at Fidelity Trust Co., Newark, Trustee.			
East Jersey first mtge, $500,000, gold, guar p and i	1904	5 g M-N	500,000	May 1 1944
	Perth Amboy Tr. Co., Perth Amboy, Trus.			

Bonds.—Of the total issue of Eliz. Plain. & Cent. N. J. bonds dated 1900, $100,000 is held to provide for like amount of the Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. Of the Eliz. & Raritan River Street Ry. gen. mtg. of 1904, $2,000,000 are reserved to retire prior liens.

Dividends.—First dividend—2-3%—was paid Dec. 31 1908.

REPORT.—Earnings of Public Service Ry. and leased lines for calendar year 1908 were: Gross, $10,989,970; oper. expenses, $6,209,419; net, $4,780,551. In 1907: Gross, $10,468,899; oper. expenses, $6,206,685; net, $4,262,214.

ROAD.—Operates 657.688 miles of road.

OFFICERS.—Pres., Thos. W. McCarter; 1st V.-P., Geo. J. Roberts; 2d V.-P., J. J. Burleigh; Sec., E. W. Hine; Treas., J. P. Dusenberry; Comp., P. S. Young; Gen. Mgr., R. E. Danforth; Gen. Aud., M. R. Boylan.—V. 85, p. 406, 1271; V. 88, p. 53.

(1) Consolidated Traction of New Jersey.

On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Service Rwy. Co. V. 66, p. 1141; validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are:

1899-1901	1902.	1903-1904.	1905.	*Thereafter.*
2%	2½%	3%	3½%	4%

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, all paid in ($100)	----	J-J 15	$15,000,000	See text
Underlying bonds—see below	----	-------	7,308,000	----------
1st mortgage, gold, $15,000,000 ($1,000)	1893	5 g J-D	15,000,000	June 1 1933
	Interest at Manhattan Tr. Co., N. Y., Trustee			

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of $1,000,000 stock of J. C. & Bergen RR., $161,625 stock of Newark Plank Road Co., $6,000,000 stock Newark Passenger Ry. and $99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Jan. 1 1909 there were in operation 190 miles of track, including:

N. J. Traction Co.	Stock owned	J. C. Har. & K. RR.	Stock owned
Newark Passenger Ry.	Stock owned	Newark Plank Road	Stock owned
J. C. & Bergen RR.	Stock owned	South Orange & Maplewood Traction	Lease
Passaic & Newark El.	Stock owned		

Stock, debts and mileage of the leased and controlled lines:

	Miles.	*Stock.*	*Funded debt.*
New Jersey Traction Co.	None	$500,000	--------
Newark Passenger Ry.	83	6,000,000	$6,000,000
Rapid Transit Street Ry.	12	504,000	500,000
Jersey City & Bergen RR.	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry.	10	*100,000	--------
Newark Plank Road	4 4-5	162,000	--------
Passaic & Newark Electric Traction	10¾	1,000,000	550,000
Port Richmond & Bergen Point Ferry	--	4,000 shares	--------
South Orange & Maplewood Trac.	5½	225,000	--------

* On this $18,000 has been paid in.

(a) Jersey City & Bergen Railroad.

ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	-------	$1,000,000 f.p.	------
1st mortgage ($1,000)—c*	1873	4½ g J-J	258,000	Jan 1 1923
	Manhattan Trust Co., New York, Trustee.			

Bonds.—The bonds (originally 7s) matured Jan. 1 1903, but were extended as 4½s for 20 years from that date.

(b) Newark Passenger Railway.—Electric.

ORGANIZATION.—Incorporated June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, the N. J. Traction Co. having been leased to the Consol. Traction Co. of N. J. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, $105,000 yearly.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity*
Stock	$100	Text	$6,000,000	Own. by C. Tr
Newark Pass Ry 1st con 1890, $6,000,000, gold—c*	1,000	5 g J-J	6,000,000	July 1 1930
	N. J. Title Guar. & Trust Co., Trustee.			

The $6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guaranteed, principal and interest, by the Consolidated Traction Co. of New Jersey, and in February 1895 the guaranty was stamped on the bonds. V. 59, p. 969.

ROAD.—Jan. 1 1909 aggregated 83 miles of track.—V. 81, p. 900.

(d) Rapid Transit Street Railway.

ORGANIZATION.—In Feb. 1892 leased to Newark Passenger Ry., and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

STOCK, BONDS, ETC.—	*Par.*	*Interest.*	*Outstanding.*	*Last div., &c*
Stock, trustees' certificates	----	11¾ J-D30	$504,000	See text
1st mtge. $500,000, g.—c* Sub. to call at 110 & int. any time after April 1 1901.	1,000	5 g A-O	500,000	April 1 1921
	Interest at office of Fidelity Trust Co., Newark, N. J., Trustee.			

Dividends of 11¾% yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock. Miles of track 12.07.

(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)	------	------	$1,000,000	----------
1st M $1,000 000 guar p & in by Consol Trac of N J	1897	5 g J-D	550,000	June 1 1937
	Int. at N. J. Title Gu. & Tr., Jersey City.			

ROAD.—Owns 10.78 miles of track.

(2) South Orange & Maplewood Traction.—Trolley.

This company was leased on Oct. 1 1903 to the North Jersey St. Ry. (now merged in the Public Service Ry.) in perpetuity, the rental being $2,000 on the preferred stock for first year and increasing $500 yearly until ninth year, when $6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidation in July 1901 of the South Orange & Maplewood Tr. Co. and the South Orange & Maplewood St. Ry. Stock authorized, common, $75,000; preferred, $150,000. No bonds.

ROAD.—Total, including sidings, 5.4 miles

(3) Bergen Turnpike Co.

Leased to Public Service Ry. Jan. 1 1908.

ORGANIZATION.—Originally chartered on Oct 27 1802, with $53,990 capital ($10 shares), and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road was constructed in 1902 Jersey City Hoboken & Paterson (now merged in the Public Service Rwy Co.) owned a majority of the stock and guaranteed its $1,000,000 5% bonds, dated 1901, due July 1 1951; interest J-J; prin. and int payable at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.

(4) Orange & Passaic Valley Ry.

Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st mtge $1,000,000	1898	5 J-D	$833,000	Dec 1 1938
	N. J. Tit Guar. & Tr. Co. of Jersey City, Trus.			

(5) Camden & Suburban Ry.

Was leased on May 1 1904 to the Public Service Corporation for 999 years rental being (in addition to fixed charges) $30,000 the first year (1905), $36,000 the second year, $42,000 the third year, $48,000 the fourth year, $54,000 the fifth year, $72,000 the sixth year $84,000 the seventh year, $96,000 the eighth year, $108,000 the ninth year and $120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Ry. Co. Sept. 30 1907.

ORGANIZATION.—Formed in 1896 Controls the Camden Horse RR. (which is leased) and the West Jersey Traction Co. (stock $65,000).

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,000,000 ($25)	-- --	----	Q-F	See text
1st mortgage $5,000,000 gold ($1,000)	1896	5 J-J	$1,440,000	July 1 1946
	Int. at Security Tr. Co., Camden, N. J., Trus.			
Car trusts $70,000	1904	5 g A-O	42,000	See text
	Int. at Camden (N. J.) Safe Dep. & Tr. Co.			

Bonds.—The car trusts in table above mature $7 000 annually on April 1 until and including 1914 $7,000 were retired on April 1 1905, $7,000 on April 1 1906, $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.

Stock.—The stock is all outstanding: 20% paid in.

ROAD.—Track, 50.37 miles; Camden Horse RR., leased, 30.11 miles; West Jersey Traction Co., 3.19 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 1908, $60,000, from which paid 24% on stock.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($25) paid in	----	See text	$250,000	See text
1st mortgage	1889	5 M-N	250 000	May 1 1909
	Security Trust Co., Camden, Trustee.			
1st cons mtge $500,000 ($500)	1892	5 M-N	250,000	May 1 1912
	Security Trust Co., Camden, Trustee.			

Interest payable at New Jersey Trust Company, Camden, N. J.

Dividends.—1896, 14%; 1897, 16%; 1898, 18%; 1899, 18%; 1900, 20%; 1901, 20%; 1902 and 1903, 22%; 1904, 1905, 1906, 1907 and 1908, 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.—Incorporated 1893 in Massachusetts. Stock, $262,500; 1st mtge., $150,000; dated 1895, gold, c* ($1,000 each), 5s, A-O, issued $90,000; due April 1 1915. Trustee, International Trust Co., Boston, where interest is payable.

DIVIDENDS.—8% has been paid (2 Q-F) for several years up to and including Feb. 1 1909.

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. 24 passenger cars, 4 snow-ploows, 11 other cars and 170 electric motors.

EARNINGS.—Fiscal year ending Sept. 30 1908: Gross, $213,511; net, $63,252; interest and taxes, $34,825; dividends, $21,000; surplus, $7,427.

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 Taunton & Buzzard's Bay Street Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay Street Ry V. 82, p. 1438.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $550,000 ($100)	----	------	$550,000	----------
First mortgage, $500,000 gold ($1,000)	1902	5 g J-J	280,000	Jan. 1 1922
	Int. at International Tr. Co., Boston, Trus. No sinking fund and not subject to call.			
M W & B B first mortgage, $150,000 ($1,000) gold—c	1901	4 g A-O	150,000	Oct. 1 1921
	Interest at Federal Trust Co., Boston, Trus.			
Floating debt Sept. 30 1908	----	----	20,000	----------

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sinking fund, but are subject to call on or before Oct. 1 1906 at 110, thereafter through Oct. 1 1911 at 107½, and thereafter before Oct. 1 1921 at 105, all with interest. See V. 73, p. 1313. Interest was formerly 5%, but on consolidation with New Bedford & Onset was reduced to 4%.

ROAD.—Owns 44.119 miles of track between Fairhaven and Onset and in Middleboro and to Buzzards Bay and to Monument Beach 29 passenger cars, 4 snow-plows, 4 miscellaneous and 104 electric motors.

EARNINGS.—For year ending Sept. 30 1908, gross, $120,738; net $44,536; interest and taxes, $26,881; surplus, $17,655.

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 in Massachusetts on March 18 1887.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c*
Stock, $900,000 (par $100)	----	Q-F	$900,000	Feb. '09, 2%
Consol mtge for $500,000, g s f, not subject to call—c*	1894	5 g J-J	400,000	Jan. 2 1914
	Int. at Old Colony Trust Co., Boston, Trust.			
Current liabilities Sept. 30 1908				$390,796

Dividends.—In 1896-97, 10%; in 1897-98, 6%; 1898-99 to 1906-07, inclusive, 8% per annum; in 1908, 8%; in 1909, Feb., 2%.

ROAD.—Owns 32.149 miles of track, 140 passenger cars, 10 snow-plows, 10 service cars and 199 electric motors.

EARNINGS.—For years ending Sept. 30:

	1908.	1907.		1908.	1907.
Gross earnings	$470,661	$467,853	Dividends paid	$72,000	$72,000
Net	$165,774	$165,736	Surplus for year	20,533	29,851
Int., taxes, &c	73,241	63,885			

OFFICERS.—Pres., H. H. Crapo; V.-P., Thos. B. Tripp; Sec., C. A. Cook; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford.—V. 63 p. 1061; V. 70, p. 947, 1050; V. 75, p. 1088.

NEW HAVEN, CONN.

CONSOLIDATED RAILWAY CO.—A trolley road.

This company, the whole of whose $10,000,000 stock was owned by the New York New Haven & Hartford Railroad Co., was on May 31 1907 (after it had previously taken over the New England Navigation Co. at a valuation of $20,000,000 and increased its stock to $30,000,000 for the

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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 were very extensive, and control of the same was 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. In a statement made to the Massachusetts Legislature in Feb. 1909 (V. 88, p. 506) it was announced that the New England Navigation Co. had acquired by purchase the common shares actually issued of the New England Investment & Security Co. and that the indebtedness of the latter was also held by the Navigation Co. Furthermore, that all the shares of the New England Investment && Security Co. held by the Navigation Co. had been sold to individuals for cash. Hence, that with the exception of its interest in securities of the Worcester & Webster and Webster & Dudley Street Ry. Co. and the interest of the Rhode Island Co. in the earnings and indebtedness of the Inter-State Consolidated Street Ry. Co., the New York New Haven & Hartford RR. Co. has not now any interest, direct or indirect, in any of the bonds, stock or indebtedness of any street railway company organized under the laws of Massachusetts, or in any corporation or association holding bonds or stock indebtedness of any such street railway company.

Control of Trolley Roads Attacked.—The Supreme Judicial Court on May 8 1908 decided that the New York New Haven & Hartford RR., in securing control of Massachusetts street railways, was transgressing the law; (see V. 86, p. 1225, 1285.), and on June 23 1908 Court issued its decree prohibiting New Haven road from exercising any ownership over same directly or indirectly after July 1 1909. V. 86, p. 1590. On May 22 1908 the Federal Government began an action against the New York New Haven & Hartford, asserting that the acquisition of the trolley lines in the various States, as well as the Boston & Maine, was in violation of the Sherman Anti-Trust Law. V. 86, p. 1285.

Operating Company.—The lines comprising the Consolidated Ry. are being operated since June 1 1907 by the Connecticut Co. (incorporated in Connecticut with $250,000 stock), the New Haven's operating electric co.

ORGANIZATION.—The Consolidated Railway Co. was incorporated in Connecticut on Aug. 31 1901 as the Thompson Tramway Co., but name changed on Jan. 24 1902 to Worcester & Connecticut Eastern RR. and then changed on May 18 1904 to Consolidated Railway Co.

The following companies have been absorbed or are leased or controlled:

Bennington & Hoosick Valley Ry. V. 84, p. 101.	New Haven St. Ry. V. 79, p. 989.
Bennington & North Adams St. Ry. V. 84, p. 1131.	New Haven & Centreville Street Ry. V. 78, p. 989.
Branford Lighting & Water Co. V. 81, p. 155, 210.	New Hav. & W. Haven Horse RR.
Columbian Street Ry. V. 83, p.1290	New London Street Ry. V. 79, p.268.
Connecticut Railway & Lighting Co. V. 83, p. 1524.	New Milford Power Co. V. 83, p.1524.
Danielson & Norwich Street Ry. V. 79, p. 268.	N. Y. & Stamford Ry. V. 80, p. 118.
E. Hartford & Glastonbury St. Ry.	Norwich Street Ry. V. 79, p. 268
Fair Hav. & Westv. RR. V 78, p. 989.	People's Tramway Co.
Greenwich Tram. Co. V. 80, p. 118.	Providence Securities Co. V. 83, p. 1525.
Hart.Man.&Rockv.T.Co. V.82, p.280.	Putnam & Thompson Street Ry.
Hartford & Middletown Street Ry.	Stafford Springs Street Ry.
Hartford Street Ry.	Stamford Street Ry.
Housatonic Power Co. V. 83, p. 1524.	Suffield Street Ry. V. 80, p. 1914.
Meriden Electric Ry. V. 79, p. 268.	Torring. & Win. St. Ry. V.82, p.1437 V. 85, p. 1463.
Meriden Horse RR. V. 79, p. 268.	Trolley Express Co.
Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.	Village Water Co. V. 80, p. 1914.
Middletown Street Ry. V. 79, p.268.	Webster & Dudley Street Ry.
Montville Street Ry. V. 79, p. 268.	Wallingford Tramway Co.
New England Investment & Security Co. V. 83, p. 492, 1109.	West Shore Ry. Co. V. 78, p. 989.
New England Navigation Co. V. 84, p. 1052.	Willimantic Trac. Co. V. 81, p. 1176.
	Winchester Ave. Ry. V. 78, p. 989
	Woonsocket St. Ry. V. 83, p. 1290.
	Worcester & Connecticut Eastern RR V. 79, p. 268.
	Worcester & Webster Street Ry.

Formerly also owned several trolley roads in Massachusetts, but in 1906 these were turned over to the New England Investment & Security Co., except the Worcester & Webster and the Webster & Dudley, which are leased to the Consolidated Ry. by virtue of an Act of the Legislature of 1901. V. 83, p. 492. In 1907 acquired through purchase the New England Navigation Co. V. 84, p. 1052.

The N. Y. N. H. & H. RR. offered to exchange $100 of its stock for $200 of certain issues of this company's debentures. See V. 82, p. 803, and V. 83, p. 1037. $17,347,000 of debentures have been so exchanged for $6,673,500 N. Y. N. H. & H. RR. stock. See V. 84, p. 1114. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company.

Issue—	*Authorized.*	*Issued.*	*Exchanged for Stock.*	*Still Out, Exchange'ble*
July 1 '04, 50-yr., 4g J-J.	$5,000,000	$5,000,000	646,000	a$4,354,000
Jan. 2 '05, 50-yr., 4gJ-J.	4,000,000	4,000,000	1,650,000	a2,350,000
Ap. 1 '05, 50-yr., 4g A-O.	3,500,000	*3,500,000	2,159,000	a1,341,000
Jan. 1 '06, 50-yr., 4g J-J.	10,000,000	*10,000,000	7,892,000	a2,108,000
Mch. 1 '07, 10-yr., 6 %, con.	15,000,000	5,000,000	5,000,000	---------
Total exchangeable	$37,500,000	$27,500,000	$17,347,000	$10,153,000
Feb. 1 1905, 25-yr., 3, 3½ and 4 g F-A	1,000,000	1,000,000	Not exchange'le for stock	
Total of all	$38,500,000	$27,500,000	$17,347,000	$11,153,000

* Guaranteed, principal and interest, by N. Y. N. H. & H. RR.

a These amounts cannot be increased, as remainder of issues has been canceled.

The debentures are in coupon form of $1,000 each and fully registered debentures of $10,000 each, which are non-interchangeable. Interest may be collected in New York City and Boston.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
N H & Centerville first mtge gold, assumed by F H & W	1893	5 g M-S	$283,000	Sept. 1 1933
New Haven Street RR.—				
First mtge gold, $600,000 ($500 and $1,000)....c*	1893	5 g M-S	600,000	Sept. 1 1913
	Int. at Amer. Tr. Co., Boston, Tr., or N.Y.			
First purchase M $250,000 g ($1,000) not subj to call..c	1894	5 J-D	250,000	June 1 1914
	Int. at American Tr. Co., Boston, Trustee.			
Winchester Avenue first mortgage, gold..........c*	1892	5 g M-N	500,000	Nov. 1 1912
	Interest at Boston Safe Dep. & Tr. Co., Boston, Trustee, or New York.			
West Shore Ry first mortgage $30,000, gold, subj to call.	1894	5 J-J	30,000	July 1 1914
	Int. at Merchants' Nat. Bank, New Haven.			
Worcester & Webster 1st M $150,000 ($1,000), gold.c*	1899	5 g J-D	150,000	Dec. 1 1919
	Int. at International Tr. Co., Boston, Trust.			
Webster & Dudley mortgage..	1899	5 M-N	30,000	Nov. 1 1919
Hartford St. Ry, now 1st mtg $3,000,000 ($1,000) g...c*	1900	4 g M-S	3,500,000	Sept 1 1930
	Conn. Tr. & Safe Dep. Co., Hartford, Trustee. Interest at New York or Boston.			
Hartford St Ry deben "M"...	1900	4 J-J 15	165,000	Jan. 1 1930
Hartford St Ry deben "N"...	1900	4½ J-J 15	145,000	Jan. 1 1930
Worc & Conn East 1st M s f g $3,100,000 ($1,000) ....c*	1902	4½ g J-J	1,992,000	Jan. 1 1943
	Interest at New York Trust Co., Trustee.			
Hart Man & Rock first mtge $300,000 ($1,000) gold....	1894	5 A-O	200,000	Oct. 1 1924
Meriden Horse RR first mtge $100,000 ($1,000)........	1891	5 A-O	85,000	Oct. 1 1911
	Interest at First National Bank, Meriden.			
Meriden Horse Railroad consol. mort., gold, $500,000..	1894	5 g J-J	415,000	Jan. 1 1924
	Interest at Girard Trust Co. of Philadelphia State Treasurer of Connecticut, Trustee.			
Mer South & Comp 1st M g, $200,000 ($1,000) c*, callable at 110 since 1903.....	1898	5 g J-J	175,000	July 1 1928
	Optional at 110 and interest. Interest at Trust Co. of America, New York.			
Ben & H V first mtge $250,000 g ($500 & $1,000)....c	1897	5 J-J	54,666	Jan. 1 1928
	Int. at International Trust Co., Boston, Trus.			
New London Street Ry first mtge, $150,000, gold.....	1893	5 g A-O	150,000	Oct. 2 1923
	Interest at American Trust Co., Boston.			
Torr & Win first mortgage, $150,000, gold.........c*	1897	5 g J-D	150,000	Dec. 1 1917
	Int. at Hurlburt Nat. Bank, Winsted, Conn.			
Norwich Street Ry first mtge $350,000 ($1,000), gold...	1893	5 g A-O	$350,000	Oct. 2 1923
	Interest at American Trust Co., Boston.			
Montville Street Ry first mtge $350,000 ($1,000), gold (cannot be called)......c*	1900	5 g M-N	250,000	May 1 1920
	Interest at American Trust Co., Boston.			
N Y & Stam first mtge, $450,000 ($1,000) gold.......c*	1901	5 g A-O	450,000	Oct. 1 1931
	Int. at New York Trust Co., N. Y., Trustee.			
Greenwich Tramway first gage, $400,000 ($1,000), gold.................c*	1901	5 g J-J	320,000	July 1 1931
	Interest at New York Trust Co., New York. State Treasurer of Connecticut, Trustee.			
Midd Horse RR 1st g ($500)..	1894	5 J-D	150,000	Dec. 1 1914
Portland St Ry first mortgage.	1896	5 M-N	30,000	Nov. 1 1916
Branford Electric Co first M...	1897	5 g A-O	63,000	Oct. 1 1937
Branford Ltg & W 1st con M..	1901	5 g F-A	307,000	Aug. 1 1951
New Milford Power Co 1st M.	----	5 F-A	1,000,000	Aug. 1 1932
Stafford Springs St Ry 1st M g	----	5 J-J	400,000	July 1 1956

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bear 3% interest from Feb. 1 1905 for first 5 years, 3½ % for next 5 years, and 4 % for following 15 years, and were issued to pay for acquiring the Berkshire Street Ry. (V. 80, p. 471), which company was subsequently acquired by the New England Investment & Security Co. which see below. The $3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The $10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

The Winchester Avenue bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven and cover all property owned or to be hereafter acquired under the charters. Of the Worcester & Connecticut Eastern bonds, 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 3½ % basis or better, and kept alive for sinking fund. See V. 75, p. 1204. Of the Montville Street Ry. 1st mtge. gold bonds, the balance unissued can only be issued for 66 % of actual certified cost of improvements or additions to property. Original mortgage of the Montville Street Ry. provided that bonds might be called in 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.

EARNINGS.—Of Connecticut Co. (which operates the lines formerly operated by the Consolidated Ry. Co.) for year ending June 30 1908: gross, $7,290,940; net, $2,745,758.

ROAD.—Connecticut Co. operates lines serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, New London, Norwich, Middletown, Stamford, South Norwalk, Rockville, Derby, Ansonia, and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Putnam, Thompson, Killingly, Plainfield, Waterford, Montville, Norwich, Lisbon, Sprague, Portland, Wethersfield, West Hartford, Farmington, Bloomfield, Windsor, East Hartford, South Windsor, Manchester, Enfield, Glastonbury, Suffield, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington and Berlin, Connecticut; and the towns of Rye, Port Chester, Harrison, Mamaroneck and New Rochelle, New York. Operates 755 miles in all, single track. Cars operated June 30 1908, 1,855. Standard gauge.

OFFICERS.—Pres., C. S. Mellen; V.-Ps., Calvert Townley, H. M. Kochersperger, E. H. McHenry; Sec., J. G. Parker; Treas., A. S. May; Asst. Treas., T. F. Paradise; Aud., C. L. Campbell; Gen. Mgr., J. K. Punderford, all of New Haven.—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 1906-07 and increases gradually to $1,400,000 for the year 1914-15 and for every year thereafter. The common shareholders agreed to pay the Colonial 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 5%. V. 84, p. 507.

ORGANIZATION.—United Gas Improvement Co. of Philadelphia holds controlling interest. Originally chartered in Connecticut J ly 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 ra lway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are said to be perpetual:

Bridgeport Traction Co.	Norwalk & So. Norwalk El. Light Co.
Central Ry. & El. Co. of New Brit.	Norwalk Street Railway Co.
Derby Street Railway Co.	Norwalk Tramway Co.
Greenwich Gas & Electric Ltg. Co.	Shelton Street Railway Co.
Milford Street Railway Co.	Southingt'n & Plantsville Tramway.
Naugatuck Electric Light Co.	Thomaston & Watertown Elec.Ry.Co
Norwalk Gas Light Co	Waterbury Traction Co.
	Westport & Saugatuck Street Ry.Co.

In 1904 purchased the Roton Point Improvement Co. and the Cheshire Street Ry. See V. 79, p. 2696. Neither of these companies had any bonds outstanding. Controls Naugatuck Valley Electric Railway Co.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock ($100)	----	-------	$8,977,200	See text
Pref 5 % cum after Jan 1 1904 ($100) (reduced to 4 % under lease to New Hav. Co.)	----	Q-F 15	8,142,900	Feb.15,'09,1 %
1st & ref $15,000,000 gold ($1,000) sinking fund...c*	1901	4½ g J-J	12,491,000	Jan 1 1951
	Int. at Trust Co. of Amer., N. Y., Trustee.			
Bridgeport Traction mortgage gold ($1,000).......c*	1893	5 g J-J	706,000	July 1 1923
	Trustee, Fidelity Tr. Co., Newark, N. J. Interest at Redmond & Co., New York.			
Derby Street Railway mortgage	1894	6 A-O	59,700	April 1 1914
	Redeemable after April 2 1904.			
Connecticut Lighting & Power	1899	5 J-J	209,000	Jan 1 1939

Bonds.—$974,700 of bonds are reserved to retire the prior bonds still out. The remaining $1,534,300 was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest, and establishing a *sinking fund* of ½ of 1 % per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by $10,782,000 of outstanding bonds. See V. 83, p. 969.

Dividends.—Preferred stock was issued in satisfaction of unpaid accumulations of dividends on preferred shares to Aug. 1 1906. Dividends since on 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, 1% Aug. 15 and 1% Nov. 15; in 1909, Feb., 1%. Non-assenting stockholders received a dividend of 15 cents Nov. 1 1907, 15 cents Feb. 15 1908 and 15 cents May 15, after which all stock became assenting stock.

ROAD.—Owns 157.801 miles main, 57.65 miles second and 6.730 miles side tracks; total, 222.190 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck Norwalk, South Norwalk, New Britain, Darien and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has a traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8½ inches. 56 to 90-lb. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REPORT.—For year ending June 30 1908: Rental, $1,039,167; dividend fund, &c., $230,284; gross income, $1,269,451; interest, $611,427; expenses, $10,328; net income, $647,696; sinking fund, $62,405; dividends on preferred, $304,515; dividends on common, $269,189; surplus, $11,587.

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OFFICERS.—Pres., A. M. Young; V.-Ps., Randal Morgan and H. G. Runkle; Sec., W. F. Douthirt; Treas., Lewis Lillie. Main office, New Haven, Conn.—V. 84, p. 390, 507, 1113, 1366; V. 85, p. 921; V. 86, p. 228.

NEW ENGLAND INVESTMENT & SECURITY CO.—

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by the Consolidated Railway Co. V. 83, p. 492.

Suits.—In June 1908 Mackay & Co. of New York brought suit in Connecticut with a view of obtaining from Supreme Court of Errors a decision sustaining action of New Haven Co. in issuing securities of the company and of subsidiary companies under special authority of General Assembly of Connecticut, without having first obtained permission of Legislature of Massachusetts. A formal order favorable to plaintiff has been entered and an appeal taken therefrom. V. 86, p. 1590.

On July 15 1908 Kidder, Peabody & Co. of Boston filed a suit in Supreme Judicial Court of Massachusetts with a view of obtaining a decision sustaining validity of the guaranty of the 4% preferred stock of New England Investment & Security Co. by Consolidated Ry., and liability of New Haven road therefor by reason of its merger with the same. V. 87, p. 167. The N. E. Investment & Security Co. is not a party to either of these suits and is not taking any part in them.

New Haven Road Divests Itself of Control.—In Feb. 1909 the N. Y. N. H. & H. announced to the Massachusetts Legislature (V. 88, p. 506) that it had disposed of all of its interest in the common shares of the N. E. Inv. & Sec. Co. for cash to individuals and that it no longer had any interest in the same, direct or indirect—see remarks concerning the matter under Consolidated Ry. on a preceding page.

SECURITIES OWNED.—The following is a list of securities held by the New England Inv. & Security Co. (see V. 83, p. 1100).

Worcester & Southbridge Street Ry.—Entire ($750,000) capital stock.
Worcester & Blackstone Valley St. Ry.—Entire ($200,000) capital stock.
Uxbridge & Blackstone St. Ry.—Entire ($120,000) capital stock.
Milford Attleboro & Woonsocket St. Ry.—$315,000 capital stock.
Worcester Rys. & Investment Co.—68,470 shares of stock out of a total of 76,6 1 shares.
Springfield Railway Cos.—50,000 shares (entire issue) of common stock.
Springfield Ry. Cos.—$570,350 out of a total of $3,387,950 pref. stock. (Spring. Ry. Cos. owns 19,258 out of a total of 22,581 shares of Springfield Street Ry. and entire $550,000 stock of Western Mass. Street Ry.)
Springfield Street Ry.—$306,600 capital stock.
Berkshire Street Ry.—$1,628,800 out of a total of $1,648,100 capital stk.
Hartford & Worcester Street Ry.—Stock rights in 2,999 shares of stock.
Springfield & Eastern St. Ry. Co.—$881,100 out of a total of $900,000.
Central Massachusetts Elec. Co.—A majority of the $150,000 stock issue.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Stock Div.
Common, $10,000,000	----	----	$100,000	----------
Pref., 4%, $10,000,000($100) See text.	----	4 J-J	4,000,000	Ja '09, 2%

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the Consolidated Ry. Co. (now merged in the New York New Haven & Hartford RR.), and also $105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends.

Trustees.—Henry L. Higginson, Chas. S. Mellen, A. Willard Damon, Lawrence Minot, Augustus G. Bullock, Wm. Skinner and Bentley W. Warren.

Officers.—Compt., J. T. Harmer, Massachusetts Bldg., Springfield, Mass.—V. 85, p. 864; V. 87, p. 167, 1664; V. 88, p. 52, 506.

(1) **Springfield Railway Cos.**—A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363. Also owns all the stock of the Western Massachusetts Street Ry.—$550,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common	----	All owned by New Eng. Inv. & Sec. Co.		
Pref. 4%, cum., guar. ($100)	----	4 J-J	$3,387,950	Jan. '09, 2%

Stock.—The pref. stock is redeemable on or after Jan. 1 1906 at 105 and accrued dividends. These dividends are guaranteed by the N. Y. N. H. & H. RR. Co., successor to Consolidated Ry., as well as their payment at 105 in case of liquidation or call. See V. 80 . 1363 1914.

(a) **Springfield Street Ry.**—A trolley road

ORGANIZATION.—Incorporated March 5 1868. In Oct. 1905 leased the Springfield & Eastern Street Ry. for 25 years at 4% on the stock. V. 81, p. 1175, 1316. Massachusetts Railroad Commissioners in March 1907 approved the issue of $300,000 additional stock at 170, raising total stock to $2,258,100. In May 1908 application was made to issue a further amount of $500,000 capital stock, to provide for floating debt and additions to plant. V. 86, p. 1101. Not yet acted on.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,258,100 ($100)	----	Text.	$2,258,100	Text.
New 1st M., $1,500,000 gold ($1,000)	1903	4 g A-O	1,500,000	Apr 1 1923
Notes payable Sept. 30 1908	----	-------	310,000	----------

c* Springfield Safe Dep. & Trust Co., Trustee.

DIVIDENDS.—In years 1893 to 1908 inclusive 8% per annum.

ROAD.—Owns 93.74 miles (inc. 24.51 miles of 2d track) of main track and 5.56 miles of sidings. Total 99.30. This does not include the mileage of the Springfield & Eastern.

EARNINGS.—For years ending Sept. 30 earnings (including earnings of the Springfield & Eastern):

	1907-08. $	1906-07. $		1907-08. $	1906-07. $
Gross earns.	$1,317,139	$1,306,728	Divs. paid (8%)	$180,648	$168,660
Net	442,224	394,929	Balance for year	5,775	4,969
Taxes, &c.	255,301	221,300	Total surplus Sept. 30	327,277	367,530
Interest					

—V. 81, p. 1175; V. 84, p. 627; V. 85, p. 1271; V. 86, p. 1101.

(b) **Springfield & Eastern Street Ry.**—Trolley.

ORGANIZATION.—In Oct. 1905 was leased to the Springfield St. Ry. for 25 years at 4% on stock. V. 81, p. 1175, 1316. This company was formerly the Palmer & Monson St. Ry., but in May 1901 name was changed as above. In July 1907 the Massachusetts Railroad Commission authorized the company to issue $530,000 new stock. V. 85, p. 223. Included in outstanding total below.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $900,000 ($100)	----	----	$900,000	See text.
1st mortgage, $500,000 gold ($1,000)	1902	5 g J-J	330,000	Jan. 1 1922
Current liabilities Sept. 30 1908	----	-------	166,527	----------

c* Int. at Hampden Tr. Co., Springfield, Trus.

Bonds.—Remainder unissued is reserved for 50 p. c. of the cost of improvements and extensions. Are subject to call after Jan. 1 1907 at 110; after Jan. 1 1912 at 107½, and after Jan. 1 1917 at 105.

ROAD.—Fifteen miles from Monson through Palmer to Ware and 5 miles from Palmer to Bondsville and Three Rivers; also an extension of 9½ miles from Palmer to Ludlow; an extension from Monson to Fiskdale, about 12 miles, was completed in 1907; total, including sidings, 43.45 miles —V. 81, p. 1175, 1316, 1494; V. 85, p. 42, 223, 655.

(c) **Western Massachusetts Street Ry.**—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts. Purchase of Woronoco Street Ry. and issue of $250,000 additional stock for that purpose approved by Massachusetts RR. Commission April 1907. V. 84, p. 1054. Stock now $550,000, all owned by Springfield Ry. Cos.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $550,000	----	----	$550,000	----------
1st mortgage $1,000,000 gold ($1,000)	1906	5 g F-A	200,000	Feb 1 1926
Woronoco Street Ry first mortgage gold ($1,000)	1900	5 g J-J	75,000	Jan. 1 1920
Current liabilities Sept 30 1908	----	-------	137,120	----------

c* Int. at Springf'd S. D. & Tr. Co., Trustee.
c* Springfield Safe Dep. & Trust Co., Trustee.

Bonds.—Are subject to call as a whole, but not in part, on or after Jan. 1 1916 at 108 and interest on 6 months' notice.

ROAD.—Operates 25.28 miles of track in Westfield, West Springfield, Russell and Huntington. 70-lb. T rail.—V. 84, p. 160, 1054.

(2) **Berkshire Street Ry.**—A trolley road.

On June 12 1908 a bill to permit the Berkshire Street Ry. to purchase the stock of the Bennington & North Adams Street RR. was killed in the Mass. House of Representatives.

ORGANIZATION.—Incorporated in Massachusetts on June 20 1901. Franchise perpetual. In 1906 absorbed the Hoosac Valley Street Ry. through exchange of stock. Received authority to issue $250,000 more stock at par in April 1907, increasing total to $1,648,100. In May 1908 further application was made to issue $285,000 additional stock to fund the floating debt and for additions to plant. V. 86, p. 1099. Not yet acted on.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,648,100 ($100)	----	-------	$1,648,100	----------
1st mortgage $800,000 gold ($1,000)	1902	5 g J-D	800,000	June 1 1922
Berkshire Street Ry deb	1905	5 g M-S	200,000	Mch 1 1925
Hoosac Valley 1st mtge	1897	5 J-J	100,000	July 1 1917
Hoosac Valley ref mtge $400,000 gold ($1,000)	1904	4 g M-S	300,000	Sept 1 1924
Loans payable Sept 30 1908	----	-------	366,067	----------

c* Girard Trust Co., Philadelphia, Trustee.
c* Int. at New Eng. Tr. Co., Boston, Trustee.
c* Int. at Berkshire L. & Tr. Co., Pittst., Trus.

Bonds.—The Berkshire Street Ry. bonds of 1902 are not subject to call. Interest is payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkshire Street Ry. debentures are guaranteed by Consolidated Ry. Co.

EARNINGS.—For fiscal year ending Sept. 30 1908: Gross, $404,818; net, $110,716; interest and taxes, $109,439; surplus, $1,277.

ROAD.—Operates from Pittsfield through Cheshire to Great Barrington, 42.234 miles; 11.66 miles on private right of way; 70-lb. T-rail. Also 26 miles from North Adams to Pittsfield, 6 miles from Adams to North Adams and 2¼ miles from Williamstown to Vermont State line. Total, about 72.43 miles of track.—V. 84, p. 995; V. 86, p. 1099.

(3) **Central Massachusetts Electric Co.—**

ORGANIZATION.—In 1907 the New England Investment Co. acquired a majority of the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$150,000	Aug 17 '08, 6
First mortgage, $150,000 gold ($1,000 and $500)	1894	6 g F-A	150,000	Feb 1 1924
Coupon notes, $60,000 ($1,000 and $500) gold	1904	5 g M-N	60,000	May 1 1924

c Int. at International Tr. Co., Boston, Trust.
c Interest at Essex Trust Co., Lynn, Trustee.

Bonds.—First mortgage bonds have a sinking fund of $2,500 annually, commencing Feb. 1 1904. Cannot be called. The coupon notes can be called on any interest day after May 1 1909 at 103. Sinking fund of $2,000 to $3,000 annually, beginning 1909.

Dividends.—Initial div.—6%—paid Aug. 17 1908.

(4) **Worcester & Blackstone Valley Street Ry.**—A trolley road.

ORGANIZATION.—Owns 15.99 miles of trolley. Opened Aug. 14 1897. Road located in Worcester, Millbury, Sutton, Grafton and Northbridge. Capital stock, $200,000 ($100), all outstanding; bonds, $200,000. Current liabilities Sept. 30 1908, $31,454. The extension from Millbury to Worcester, a distance of 6 miles, was finished in Oct. 1901, thus completing the line from Worcester to Whitinsville, a total of 15.99 miles.

DIVIDENDS.—In July 1899, 4%; 1900, July, 4%. In 1908, Aug., 7%.

EARNINGS.—For year ending Sept. 30 1908, gross, $86,906; net, $33,005; charges, $14,540; surplus, $18,465.

(5) **Uxbridge & Blackstone Street Ry.**

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$120,000	In 1908, 2%
1st mtge $80,000 ($1,000)	1905	5 F-A	80,000	Feb 2 1925
Current liabilities Sept 30 1908	----	-------	6,126	----------

c Int. at Mercantile Trust Co., Boston, Trust

EARNINGS.—For year ending Sept. 30 1908, gross, $52,305; net, $15,457; charges, $8,511; dividends (4%), $4,800; surplus, $2,146.

ROAD.—Operates 9.48 miles of track connecting Whitinsville, Uxbridge and Millville. V. 84, p. 1429; V. 85, p. 223.

(6) **Worcester & Southbridge Street Ry.**—A trolley road.

Is a consolidation of the Worcester & Southbridge St. Ry., the Worcester Rockdale & Charlton Depot St. Ry. and the Southbridge & Sturbridge St. Ry. V. 77, p. 512, 770, 1228.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $750,000 ($100)	----	-------	$750,000	----------
Wor & South 1st mtge (*See text*) gold ($1,000)	1902	4½ g M-S	500,000	Sept 1 1922
Wor & South mtge (*See text*)	1905	4½ g J-D	200,000	June 1 1925
Current liabilities Sept. 30 1908	----	-------	29,55	----------

c* Int. at Internat. Turst Co., Boston, Trustee.

Bonds.—The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mortgage, the mortgage providing that bonds can be issued up to $1,000,000, and are to bear date of issue and be payable 20 years after date.

ROAD.—Operates about 50.63 miles of road; 70-lb. T rail.

EARNINGS.—For year ending Sept. 30 1908: Gross, $267,795; net, $104,214; charges, $71,855; surplus, $32,359.

(7) **Worcester Railways & Investment Co.**

In 1906 control was acquired by the New England Inv. & Security Co. Minority shareholders were offered the right in Oct. 1906 of exchanging their stock for pref. stock of the New England Co. See V. 83, p. 1100.

This is a voluntary association formed in 1901 and owns the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Ry. Co. and of certain other Massachusetts corporations which are engaged in enterprises closely identified with that of street railway transportation.

The holdings comprise 35,401 shares Worcester Consolidated St. Ry. stock; 6,500 shares Electric Manufacturing Co.; 2,000 shares of Quinsigamond Park Co.; 28 shares of Worcester & Shrewsbury RR.; 1,600 shares of Marlboro & Westboro Street Ry. and $84,600 demand notes of that company, and $14,700 (par value) of notes of Leominster & Clinton Street Ry. Also owns $330,000 1st mtge. 5% bonds of Electric Mfg. Co. and a majority of shares of Worcester & Holden St. Ry. Co.

STOCK.—Outstanding, 76,691 shares of beneficial interest, of which 68,470 shares have been acquired by the New England Investment & Security Co. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts.

DIVIDENDS.—Dividends of $2 25 per share were paid in Feb. and Aug. 1902; in 1903, Feb., $2 25; Aug., $2 25. In 1904, Feb., $2 25; Aug., $2 25. In 1905, Feb. $2 (see V. 80, p. 224); Aug., $2; Nov., $1 (V. 81, p. 1243). In 1906, May, $2; Nov., $2. In 1907, May, $2; Nov., $2. In 1908, May, 1½%; Nov., 1½%.

EARNINGS.—For calendar year 1908, gross income, $238,626; expenses, 53,450; dividends, $230,073; surplus, $5,103.—V. 82, p. 102 to 336, 630, 871; V. 83, p. 1100; V. 84, p. 627.

(a) **Worcester Consolidated Street Ry.**—Trolley.

This company, which was incorporated in 1869, absorbed by consolidation March 1 1901 the Leominster & Clinton, the Fitchburg & Suburban Street Ry., the Clinton & Hudson Street Ry., the Worcester & Clinton St. Ry., the Worcester & Marlboro and the Worcester & Suburban. Franchises perpetual. In 1895 leased for 99 years the North End St. Ry., of 5.13 miles, at a yearly rental of $8,000. The North End has $110,000 ($100) capital stock and $75,000 5% 1st mtge. bonds, due Feb. 1 1915; interest F. & A.

All the stock of the Worcester Consolidated St. Ry. has been acquired by the Worcester Rys. & Inv. Co.

On Oct. 9 1907 Massachusetts Railroad Commission approved an issue of $1,000,000 debenture bonds for taking up floating debt and for additions and improvements. V. 85, p. 922. In Dec. 1907 Mass. RR. Commission also sanctioned an additional issue of $200,000 bonds. V. 85, p. 1520. Both issues included in outstanding total of debentures dated 1907 given below. In May 1907 permission was asked to issue $922,000 bonds to retire floating debt and $2,260,000 bonds to retire funded debt. V. 85, p. 1346. Not yet acted on.

Petitioned Mass. RR. Comm. Dec. 1907 asking sanction of sale of new stock. V. 85, p. 1647. Not yet acted on.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,050,000 ($100)	----	-------	$3,550,000	In '08, 5½%
Worcester Consolidated deb $1,364,000 ($1,000)	1907	5 M-N	1,200,000	Nov 1 1927
Wore Con deb gold $840,000	1900	4½ g M-S	700,000	Mch 1 1920
Real estate mortgages	----	5	68,550	On demand.
Worcester & Marlborough first mortgage $200,000 g.	1897	5 g A-O	200,000	Oct 1 1917
Leominster & Clinton St Ry 15-year coupon notes	1897	6 A-O	45,000	April 1 1912
Worcester & Clinton first mortgage gold ($1,000)	1899	5 g J-J	115,000	Jan 1 1919
Floating debt Sept. 30 1908	----	-------	1,315,500	----------

c* Interest at agency of company.
c* American Trust Co., Boston, Trustee.
c* American Trust Co., Boston, Trustee.

ROAD.—Operates about 163.69 miles of track, comprising practically the entire street railway mileage of Worcester, together with lines to Fitchburg, Leominster, Lancaster, Hudson, Boylston, Berlin, Clinton, Westboro, Marlborough, Northborough, Shrewsbury, Grafton, Millbury, Leicester and Spencer.

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EARNINGS.—For year ending Sept. 30 1908: Gross, $1,626,143; net, $680,851; charges, $375,723; dividends, $195,250; surplus, $9,878.—V. 85, p. 1922, 1340, 1520, 1647; V. 86, p. 1346.

(b) Marlboro & Westborough Street Ry.—Trolley, controlled by Worcester Rys. & Investment Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$160,000	----------
1st mtge $160,000 gold ($1,000) red 105 c*	1901	5 g J-J	160,000	July 1 1921
"Current liabilities" Sept 30 '08	----	-------	91,747	----------

Int. at Amer. Trust Co., Boston, Trustee.

EARNINGS.—For year ending Sept. 30 1908, gross, $35,850; net, $13,543; charges, $15,133; deficit, $1,590.

ROAD.—Consists of about 14 miles of track.

(c) Worcester & Holden Street Ry.—Trolley.

In Jan. 1908 control was purchased by Worcester Rys. & Investment Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$150,000	----------
1st mtge ($1,000) c	1903	5	150,000	Oct 1 1925
"Current liabilities" Sept 30 '08	----	-------	71,803	----------

EARNINGS.—For year ending Sept. 30 1908, gross, $41,855; net, $11,653; charges, $12,644; deficit, $991.

ROAD.—Consists of about 8.58 miles of track.

PROVIDENCE SECURITIES COMPANY.—

ORGANIZATION.—Chartered in Connecticut March 14 1883 under the name of the New England Loan & Trust Co. Name changed to the Providence Securities Co. Jan. 11 1907. On Aug. 27 1907 the Rhode Island Securities Co., all of whose assets had been purchased by this co., was dissolved. V. 85, p. 349, 1344. These assets included all the stock of the Rhode Island Co. Entire stock of Providence Securities Co. is owned by the N. Y. N. H. & H. RR., which guarantees the debentures, prin. and int.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000	----	-------	$50,000	----------
Deb g gu ($1,000) $19,910,000; can be called c*	1907	4 g M-N	19,899,000	May 1 1957

Interest in New York and New Haven.

Bonds.—The debentures are listed on the New York Stock Exchange. V. 84, p. 1114. They are guar., prin. and int., by the N. Y. N. H. & H. RR. and bonds bear the following endorsement: "In case of any default in the punctual payment of the principal or of the interest of the within debenture, according to its tenor and effect, the New York New Haven & Hartford RR. Co., for value received, agrees to pay the same on demand." They are subject to call on or after May 1 1917 at 105 and interest.

OFFICERS.—Pres., C. S. Mellen; Sec., John G. Parker; Treas., Augustus S. May; Asst. Treas., Thos. F. Paradise. Transfer office, Room 3, Grand Central Station (42d Street side), New York City.—V. 85, p. 347, 1344.

(a) Rhode Island Co.

Tentative Plan of Merger.—In Oct. 1908 a plan was outlined to merge the Rhode Island Co. with its underlying companies and to exchange an issue of 5% pref. stock of the Rhode Island Co., guar. by the New Haven road, for the $8,000,000 stock of the United Traction & Electric Co. share for share. It was also intended to retire the $8,894,000 bonds of the United Trac. & Elec. and the $4,682,000 bonds of the Rhode Island Suburban by 1st mtge. bonds of the R. I. Co. (issued in two series, bearing 5% and 4% respectively) guar. by the N. Y. N. H. & H. For plan in full see V. 87, p. 1012.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co—see terms under United Traction & Electric, below. The Rhode Island Co. has no bonds. In June 1907 purchased the Providence & Burrillville Street Ry., the Columbian Street Ry. and the Woonsocket Street Ry. companies. V. 84, p. 1368.

From a statement made by the N Y. N. H. & H. RR. to the Massachusetts Legislature in Feb. 1909 it appears that the Rhode Island Co. also has an interest "in the earnings and indebtedness of the Inter-State Consolidated Street Ry." V. 88, p. 506. Statement of this latter company will be found under North Attleborough. The Providence Securities Co. owns all the stock of the Rhode Island Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock, par $100	----	------	$5,381,000	----------
Woonsocket St Ry first mtge, $200,000 ($1,000 each)	1893	5 J-J	160,000	July 1 1913
Prov. & Bur. St. Ry. 1st m., $750,000, gold ($1,000) c	1905	5 g J-J	254,000	Jan 1 1925

Int. at Rhode Isl. Hospital Tr. Co., Prov., Tr.

Int. at Rhode Isl. Hos. Tr. Co., Prov., Trus.

Bonds.—A *sinking fund* on Prov. & Bur. St. Ry. bonds of $5,000 per annum begins Jan. 1 1910. They are subject to call on any int. date after 1909 at 105 and interest.

On Woonsocket St. Ry. bonds a sinking fund of $5,000 per ann. began July 1 1898.

ROAD.—The Rhode Island Co. operates 307.59 miles of track. It serves the cities of Providence, Pawtucket and Central Falls, and the towns of Cranston, Warwick, North Providence, East Providence, Johnston, Cumberland, Lincoln, Barrington, Coventry, Scituate, Warren, Bristol and East Greenwich. Its equipment consists of 824 passenger cars, 31 freight cars and 141 miscellaneous cars; total, 996.

EARNINGS.—For year ending June 30 1908, gross, $4,194,503; net, $1,620,829; income from other sources, $22,519; taxes, rentals, &c., $1,464,927; surplus, $178,421: V. 87, p. 873, 1012.

(b) United Traction & Electric.

ORGANIZATION.—*United Traction & Electric Company*, chartered in New Jersey, owns the Union Railroad Co. of Providence, the Pawtucket Street Ry. Co. and the Rhode Island Suburban Ry. Co., and thus controls the entire street railway system of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

The Union RR. Co., the Pawtucket St. Ry. Co., and the Rhode Island Suburban Ry. Co. have been leased for 999 years from July 1 1902 to the Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5 % on its stock.

STOCK AND BONDS.—	Date.	Interest.	Outst'd'g.	Div., Mat., &c.
Stock	----	5 Q-J	$8,000,000	Jan'09 1¼ %
United Tr & El Co, Prov & Paw Issue, 1st (coll) mtge ($1,000) gold	1893	5 g M-S	8,894,000	Mch 1 1933

Interest at Central Trust Co., N. Y., Trustee.

Dividends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899, 3¾%; in 1900, 4%; in 1901, 4%; in 1902, 4¼%; 1903 to 1908, inclusive, 5% per annum; in 1909, Jan., 1¼%.

Bonds.—Total issue limited to $9,000,000, of which $8,000,000 were originally issued to purchase and equip the properties. By the terms of the mortgage the additional million was reserved to pay for new track, which must be laid within 18 miles of the City Hall of Providence, R. I., for which bonds can only be issued at cost, but not exceeding $12,000 per mile of such new track, including equipment; $894,000 of bonds had been so issued up to latest dates.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Company of New York, as trustee of the bondholders: All of the $9,000,000 capital stock of the *Union RR.* of Providence, all of the $500,000 capital stock of the *Pawtucket Street Ry.* (no bonds) and all of the $3,000,000 first mortgage bonds of the *Union RR.* of Providence, and, through the ownership of the Union Railroad Co., $299,800 of the $300 000 capital stock, being all but two shares, of the *Providence Cable Tramway Co.* (no bonds). The Providence Cable Tramway Co. is leased to the Union Railroad Co. for 50 years for 6 % on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury the entire capital stock ($5,000,000) of the Rhode Island Surburban Railway Company.—V. 87, p. 1012.

(c) Rhode Island Suburban Railway.—A trolley road.

ORGANIZATION.—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business. Leased to Rhode Island Co. June 30 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000	----	-------	$5,000,000	----------
1st mtg g. ($1,000) guar. p. & i. $5,000,000 gold c*	1900	4 g J-J	4,682,000	Jan. 1 1950

Union Trust Co., Providence, Trustee.
Int. at office of the Ry. Co., Providence.

The United Traction & Electric Co. owns the entire capital stock and guarantees the bonds, principal and interest.

Bonds.—There are reserved in the hands of the trustee $318,000 to take up and retire $247,200 5 % gold first mortgage bonds of the Pawtuxet Valley Electric Street Railway Company and $70,000 6 % gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guaranteed, principal and interest, by the United Traction & Electric Company, which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co.; 3,985 shares of the Pawtuxet Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol St. Ry. Co.

ROAD.—Consists of 71 miles of track.

NEW LONDON, CONN.

NEW LONDON & EAST LYME ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut in 1899 as East Lyme Street Ry. and name changed as above on Dec. 1 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $155,000 ($100)	----	-------	$80,000	----------
Pref., $70,000 6% cum., ($100)	----	-------	70,000	----------
1st mtge., $200,000, gold ($1,000) c*	1905	5 g A-O	200,000	Apr. 1 1935

Int. at Thames Loan & Trust Co., Norwich.

Loans and notes payable June 30 1908, $109,017.

Bonds.—Trustee is Treasurer of State of Connecticut. Bonds are subject o call at any time at 120 and int.

EARNINGS.—For year ending June 30 1908, gross, $45,170; net, $12,859; fixed charges, $15,443; def., $2,584.

ROAD.—Operates 11 miles of track from New London to Niantic. 70-lb. T rail. Standard gauge. 11 cars. Owns a park in Flanders.

OFFICERS.—Pres., Thomas Hamilton; V.-P., Walter R. Denison; Sec., F. P. Latimer; Treas., S. W. C. Jones, New York,; Supt., L. G. Rudd. —V. 81, p. 1396; V. 84, p. 159.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO.—Railway and lighting system

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as a reorganization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of $10 per share and received $10 new preferred and $35 in new common; old preferred paid $20 assessment and received $20 in new preferred and $100 in new common. Comprises all the street railway and lighting interests of New Orleans. Stock and bonds were listed on New York Stock Exchange in June 1906. V. 82, p. 1497.

On Sept. 1 1908 owned the following stocks. We show also the total amounts outstanding of each issue.

STOCKS—	Amount Issued.	Owned by N.O.Ry.& Lt. Co.
N. O. City RR. Co., preferred	$2,499,500	$2,465,700
" " " common	4,991,000	4,826,800
N. O. & Carrollton RR. Lt. & P. Co., preferred	4,600,000	4,588,000
" " " " " common	2,500,000	2,500,000
St. Charles St. RR. Co	953,300	952,300
Orleans RR. Co	234,700	234,700
N. O. & Pontchartrain RR. Co	349,800	349,800
N. O. Gas Light Co	5,250,000	5,160,700
N. O. Lighting Co	10,000	10,000
Total	$21,388,300	$21,088,000

The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Ry. & Lt. Co. for 5 % on the pref. stock and ¾ % until Jan. 1 1908 and 1 % semi-annually thereafter on the common stock.

City proposed to build a municipal lighting plant, but bids were rejected in Nov. 1903; contract for 10 years from Oct. 1 1905 later awarded to the New Orleans & Carrollton RR. Light & Power Co., one of the constituent companies of the New Orleans Railway & Light Co.

FRANCHISE.—The N. O. City RR. Co. franchises expire from 1943 to 1962, except two expiring in 1915 and 1917; the N. O. & Carrollton franchises expire in 1933; the St. Charles St. RR. franchises expire in 1956, and the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com., $20,000,000 ($100)	----	-------	$20,000,000	----------
Pref., 5 %, $10,000,000 ($100) non-cum	----	5 Q-J	10,000,000	Oct'07 62½c
N O. Ry. & Light Co., deb. $5,000,000 gold ($1,000)	1907	6 g M-N	1,300,000	May 1 1912

Inter-State Trust & Banking Co. New Orleans, Trustee.

N. O. Ry. & Light Co., gen. mort., $30,000,000 gold ($1,000) c*	1905	4½ g J-J	17,484,000	July 1 1935

Interest at New York Trust Co., Trustee, or at office of company.

N. O. Ry. & Light Co., collateral trust notes, $1,300,000	1908	6	1,300,000	June 20 '09

Int. payable at New Orleans Nat. Bank.

N. O. City gen. mortgage, $3,250,000, gold	1898	4-5 g	3,200,000	July 1 1943

Interest at Louisiana Nat. Bank.

Int. payable at Louisiana Nat. Bk. N. Or.

New Orleans City & Lake 1st M. for $3,000,000 gold, $500 &c c*	1893	5 g J-J	2,700,000	Jan. 1 1943

Sub. to call for s. f. on & aft. July 1 '98 at 110

Columbia Finance & Tr. Co., Louisv., Trust.

Int. payable at New Orleans Nat. Bank.

N. O. Tract. 1st mort., gold, sk. fd. ($1,000)	1897	6 g J-J	68,000	July 1 1917

Interest at Louisiana Nat. Bank.

Fidelity Trust Co., Louisville, Trustee.

N. O. Power-house mort. gold, $200,000	1901	5 g J-J	200,000	July 1 1943

Fidelity Trust Co., Louisville, Trustee.

Int. at Louisiana Nat. Bank, New Orleans.

N. O. & Car consol. M., $2,000,000 ($500 and $1,000)	1899	5 J-J	1,875,000	Feb. 1 1933

Interest at Whitney Cent. Nat. Bank, New Orleans.

New Or. & Pontchartrain RR. 1st mtge	----	5	350,000	----------

Interest at Whitney Central Nat. Bank, New Orleans.

Canal & Claiborne RR. consol. M., g., $800,000 ($500 and $1,000)	1896	6 g M-N	749,000	May 1 1946
Edison Elec. of N. O. 1st M. ($1,000) s.f., $2,500,000 c*	1899	5 J-J	2,448,000	Jan. 2 1929

American Trust, Boston, Trustee.

Merch'ts Elec. Co. 1st M., $300,000, gold ($500) c*	1899	5 g J-J	300,000	July 1 1929

Merchants' Loan & Trust Co., Chicago, Trus.

New Orleans Gas L. Co. ($45,000 can be retired at any time and $30,000 April, 1908.)	1883	5 J-J	76,000	Apr. 18 1913

Interest at the Peoples' Bank, New Orleans.

Orleans RR. mortgage gold, $300,000 c	1895	6 J-J	300,000	Apr. 8 1912

Int. at Commercial Nat. Bank, New Orleans.

Second mort., gold c	1897	6 J-J	100,000	1909-1912

May be called at par after 10 years.

St. Charles Street 1st mtg., $600,000 ($1,000), gold, c	1902	4 g J-J	375,000	Jan. 1 1952

Interest at Canal Bank & Trust Co., New Orleans.

Bonds.—On the New Orleans & Carrollton consolidated bonds $20,000 per annum is payable to a sinking fund. A sinking fund of $30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds. The Merchants' Electric Co. bonds are subject to call at par at any time. A sinking fund of $10,000 per annum is provided for redemption of Orleans RR. bonds. The St. Charles St. RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market. The N. O. Traction Co. bonds have a sinking fund of $7,500 per annum for redemption of bonds at 105.

Of the $30,000,000 mortgage of the New Orleans Railway & Light Co., $12,516,000 are reserved for prior liens and of the remainder $2,441,000 are pledged as collateral for 1908 notes. They are subject to call on any interest date upon 60 days' notice at 105 and interest. See V. 82, p. 1497. The 1907 debenture notes are subject to call from May 1 1908 to May 1 1910 at 103, and on May 1 1910 and any interest day thereafter at 101. V. 84, p. 996. So long as notes remain out no new mortgage can be placed on property. V. 84, p. 996. Collateral trust notes of 1908 are secured by deposit of $2,441,000 of general mortgage bonds with July 1908 and Jan. 1909 coupons attached; they are subject to call at 101 on any interest day on 15 days' notice. V. 86, p. 1590. For gen. mtge. 4½% bonds sold in Dec. 1908, and included in amount above, see V. 87, p. 1533, and V. 88, p. 506.

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Federal Reserve Bank of St. Louis

Dividends.—First quarterly dividend on pref. stock—1¼ %—was paid in Jan. 1906 and 1¼ % was again paid in April, 1¼ % in July and 1¼ % in Oct. 1906. In 1907, Jan., 1¼ %; April, 1¼ %; July, 1¼ %; Oct., 62½ cts. None since.

ROAD.—Companies controlled operate 52.66 miles of single track, 65.77 miles of second track and 10.48 miles of special track; total track 194.68 miles. Has 578 cars and 3 power stations. Rails 58 to 107-lb. T and girder. Gauges 4 ft. 8½ in. and 5 ft. 2½ in. In 1907 completed new power-house capable of generating 17,800 k. w.

LATEST EARNINGS.—For 6 months ending June 30 1908, gross, $3,054,535; net, $1,340,106; fixed charges, &c., $1,018,665; surplus, $321,441. In 1907, gross, $3,066,155; net, $1,488,984; charges, &c., $1,000,562; dividend on preferred stock (2½%), $250,000; surplus, $238,422.

REPORT.—For calendar years (1907 report in V. 86, p. 1098.):

Year—	*Gross.*	*Net.*	*Charges.*	*Pref. Div'd.*	*Bal., sur.*
1907	$6,041,301	$2,770,904	$2,025,638	(3½%)$312,500	$432,760
1906	5,773,190	2,699,175	1,900,901	(5%) 500,000	298,274
1905	5,093,710	2,422,249	1,784,226	(1¼%)125,000	513,023

Passengers carried in 1907 (revenue), 78,879,204; transfers, 7,590,597. The gross earnings of $6,041,301 for 1907 were derived, $3,987,733 from the railroad, $1,893,685 from gas and electric and $159,883 from miscellaneous.

OFFICERS.—Pres., Hugh McCloskey; V.-P., E. C. Foster; 2d V.-P., and Sec., Joseph H. DeGrange; Treas. and Aud., H. A. Ferrandou.—V. 48, p. 339, 1308, 996, 929, 868; V. 85, p. 654, 1518; V. 86, p. 168, 338, 548, 598, 1043, 1098, 1530, 1590; V. 87, p. 415, 1533, 1664; V. 88, p. 506.

SOUTHERN ELECTRIC SECURITIES CO.—A holding company.

In 1907 suit was commenced against the company by the Attorney-Gen. of Mississippi charging violation of the anti-trust law. See V. 84, p. 221 and 932. In Oct. 1907 the Supreme Court of Mississippi affirmed the decision of the lower court holding that company is a combination in contravention of State anti-trust laws and must dispose of its holdings in properties in the State, viz.: Southern Lt. & Trac. of Natchez (see under Natchez) and Vicksburg Railway & Light Co. (see under Vicksburg). As a result of decision these latter companies were placed in hands of a receiver (see V. 85, p. 1144; V. 86, p. 230) and on May 4 1908 the Vicksburg Ry. & Light Co. and in June 1908 the Southern Light & Traction Co. were sold and Southern Elec. Sec. Co. interests in these companies eliminated. V. 86, p. 1226.

ORGANIZATION.—Incorporated in New Jersey in July 1903. In table below we give the names of the companies controlled and the amounts of stocks and bonds of each outstanding, together with the amounts acquired and pledged under the collateral trust mortgage of the Southern Electric Securities Co.

	Capital Stock.		*1st Mort Bonds.*	
Name of Company—	*Issued.*	*Pledged.*	*Issued.*	*Pledged.*
Beaumont (Tex.) Tract. Co	$600,000	$600,000	$500,000	$100,000
Southern Light & Tract. Co., Natchez, Miss	*456,700	340,000	340,000	266,000
Jennings (La.) El. L. & P. Co	15,000	15,000	60,000	60,000
Vicksburg Ry. & Lt. Co	*500,000	*376,000	305,000	32,000

The stocks pledged are in shares of $100 each, except the Jennings Co., which are $50.

* The Southern Electric Securities Co.'s interest in the stocks of the Vicksburg Ry. & Lt. Co. and Southern Light & Trac. Co. has been eliminated, as noted above. The $32,000 Vicksburg Ry. & Light Co. and $266,000 Southern Light & Trac. Co. bonds, however, are still held.

Capitalization of Southern Electric Securities Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($100)	----	------	$1,000,000	---------
Coll. tr. M., $1,600,000 gold ($1,000) c*/Int. at Knickerbocker Trust Co., N. Y., Tr.	1904	5 g A-O	876,000	Apr. 1 1934

Bonds.—The $876,000 outstanding were issued in payment of the securities given in table above, and remaining $724,000 are reserved for acquiring additional stock and bonds. A *sinking fund* of 2% of outstanding bonds commences on April 1 1909. Bonds are subject to call on any interest date at 105 and interest.

OFFICERS.—Pres., Lynn H. Dinkins; V.-P., E. C. Foster; Sec. and Treas., H. M. Young.—V. 79, p. 104; V. 80, p. 1972; V. 83, p. 39; V. 84, p. 221, 932; V. 85, p. 1144; V. 86, p. 230, 1226.

NEW YORK CITY, N. Y.

MANHATTAN RAILWAY.—See "Railway and Industrial Supplement.

METROPOLITAN SECURITIES COMPANY.

Incorporated under the Business Corporation Law of New York on Feb. 14 1902 with a capital of $30,000,000. It holds the entire outstanding stock of the New York City Ry., which in turn leases the Metropolitan Street Railway Co. V. 74, p. 379. Also owns all the stock ($1,500,000) of the People's Trac. Co., all the stock ($600,000) and all the bonds ($2,500,000) of the New York Westchester & Connecticut Traction; all the stock ($25,000) of the Edenwald St. Ry., which owns franchises for street railways in the Bronx; stock of Jerome Park Ry., operating 1.6 miles track, and the Wall and Cortlandt St. Ferries Ry ($1,000,000 stock and $1,000,000 bonds), which owns franchises from Wall and Fulton St. ferries to Liberty and Cortlandt St. ferries.; also controls through stock interest the N. Y. Transportation Co. (capital $4,700,000); the Fifth Ave. Coach Co., operating stages on Fifth Ave., and the Park Coach Co., operating hacks in Central Park. Also owns stock in the Third Ave. RR., the precise amount not being disclosed. Of the holdings of Third Avenue stock, however, $5,970,000 were to be pledged as part security for the $15,000,000 3-year collateral trust note issue of the Interborough-Metropolitan Co. V. 84, p. 1248.

The powers of the company are very broad and allow it to acquire the securities of corporations of New York State or any other State, "including corporations which own, operate or lease, or which are organized for the purpose of constructing, owning, operating or leasing, street surface railroads, elevated railroads, rapid transit railroads, underground railroads, tunnels, bridges, tunnel railroads, railway terminals or railroads of any character or description in the City of New York or its suburbs, or in territory adjacent thereto, and corporations engaged in furnishing or organized to furnish electricity for any lawful purpose, or power in any form, for use upon, or which may be used upon, street railroads or other railroads," &c. Also "to purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations." The duration of the corporation is to be a thousand years. The directors need not be stockholders unless the by-laws of the company shall so require. On June 10 1903 second payment of $25 per share was made. In Jan. 1906, pursuant to plan of amalgamation with Interborough Rapid Transit, another call of 25% was made, making stock 75% paid in.

Merger with Interborough Rapid Transit.—Both the shares of the Metropolitan Securities Co. and those of the Metropolitan Street Ry. Co. have passed in large part to the Interborough-Metropolitan Co. under a merger arrangement with the Interborough Rapid Transit Co. entered into in Jan. 1906. Stockholders of the Metropolitan Securities Co. in exchange for their stock with 75% paid thereon were given 93½% of their holdings in common stock of the Interborough-Metropolitan Co., while holders of Metropolitan Street Ry. stock received 100% in pref. and 55% in common stock of the new company. See plan in full in V. 82, p. 280. $29,392,000 of the $30,000,000 stock of the Securities Co. has been exchanged on this basis and $42,740,000 of the $52,000,000 stock of the Metropolitan St. Ry. For details of the securities of the Interborough Rapid Transit Co. and the Interborough-Metropolitan Co., see our "Railway and Industrial" section.

In July 1907 Judge Holt in the U. S. Circuit Court held that the merger must be considered a monopoly in conflict with the laws of the State. V. 85, p. 99. The same month Attorney-General Jackson petitioned the Supreme Court for authority to bring suit to annul the charter of the Interborough-Metropolitan Co. on the ground that it was an unlawful monopoly (V. 85, p. 99) but in Sept. 1907 Justice Hendrick denied the application. V. 85, p. 654.

Judgment Against Company.—On Sept. 22 1908 Judge Ward in the U. S. Circuit Court awarded the New York City Ry. judgment for $4,964,000, as asked for, against the Securities Co., together with interest on the amount. V. 87, p. 813.

STOCK AUTHORIZED—	*Date.*	*Rate.*	*Outstanding.*	*Last div.*
Stock, $30,000,000 (par $100)	----	------	$75 paid in	---------

OFFICERS.—Pres., H. H. Vreeland; V.-P., R. W. Meade; Sec. and Treas., Edward W. Sayre.—V. 85, p. 531; V. 86, p. 668; V. 87, p. 813.

NEW YORK CITY RAILWAY.

RECEIVERSHIP.—On Sept. 24 1907 company was placed by Judge Lacombe of the United States Circuit Court in the hands of Adrian H. Joline and Douglas Robinson as receivers (since replaced by William W. Ladd, as noted below). The receivership was precipitated by the inability of company to meet the quarterly installment of rental due the Metropolitan St. Ry. Co. Oct. 15 1907. V. 85, p. 793, 921. At the instance of Attorney-General Jackson of N. Y. State, receivers were also appointed for New York City Ry. and Metropolitan Street Ry. by New York Supreme Court Nov. 29 1907, but these receivers were never allowed to take possession (V. 86, p. 169, 338), and on Sept. 8 1908 this receivership was vacated and suit to dissolve company dismissed. V. 87, p. 678. In May 1908 there were issued $3,500,000 receivers' certificates of the company and the Metropolitan St. Ry. See particulars under that company below. V. 86, p. 569, 858, 1285.

Separate Receiver.—On July 16 1908 Judge Lacombe appointed William W. Ladd sole receiver in place of Adrian H. Joline and Douglas Robinson, who remain receivers of Metropolitan Street Railway. V. 87, p. 167.

Company Awarded Judgment for $4,964,000 *Against Metropolitan Securities Co.*—See remarks under Metropolitan Securities above and V. 87, p. 813.

ORGANIZATION.—The New York City Railway Co. was incorporated in New York on Nov. 25 1901 as the Interurban Street Ry., with a capital of $500,000, but on Feb. 10 1904 assumed name as above. V. 78, p. 48; V. 77, p. 1874. Directors need not be stockholders. Arrangement for financing the needs of the Metropolitan Street Ry., under which the amount of the stock of the Interurban was increased to $20,000,000, was made in February 1902. V. 74, p. 379. Metropolitan Securities Co. owns all the stock and was also to acquire any future issues of stock or securities of the New York City Ry. The Interurban Co. leased the Metropolitan Street Ry. for 999 years from Feb. 14 1902 for 7% per annum on its stock. Owns $250,000 of the $500,000 capital stock of the Bridge Operating Co., which operates cars locally over the Williamsburgh Bridge, the other half being owned by the Brooklyn Heights RR.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Dividends or Maturity.*
Stock $20,000,000 (par $100)	----	---------	$9,361,500	---------
10-year notes, $15,000,000	1902	3 A-O	1,761,000	April 1912
Loans & bills pay'le Dec 31 '06	----	---------	10,865,000	---------

Note.—There was also due the Metropolitan Securities Co. on March 31 1907 $3,638,500 stock under subscription and $3,915,000 of the 10-year notes.

ROAD.—The following shows the aggregate of track operated June 30 1906:

Miles of Track—	*Electric.*	*Horse.*	*Total.**
Manhattan Borough	223.244	92.532	315 776
Bronx and Westchester County	201.030	-----	201.030
Total*	424.274	92.532	516.506

* 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, 215; open cars, motors, 928; others, 151; combination cars, motors, 155; express cars, motors, 30; freight motor cars, 5 service motor cars, 34; others, 10; snow-plows, motors, 12; others, 7; sweepers, motors, 75; others, 11. Grand total, motors, 3,159; other than motors, 394.

LATEST EARNINGS.—For 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. For earnings for nine months ending March 31 1907, see V. 85, p. 100.

REPORT.—Following are the figures of earnings separately given for all of the roads in the system for the fiscal years ending June 30 1906 and 1905. Further details and also balance sheet and other facts will be found in the "Chronicle" of Oct. 20 1906. V. 83, p. 966.

		Gross Earnings.	*Net Earnings.*	*Other Income.*	*All Charges.*	*Balance, sur. or def.*
		$	$	$	$	$
N. Y. City Ry	'05-06	17,425,660	7,849,149	1,089,939	11,225,403	def.2,286,315
	'04-05	16,703,004	7,387,631	106,489	11,160,387	def.2,686,267
28th & 29th Sts	'05-06	160,737	31,295	1,300	87,414	def. 54,819
	'04-05	151,770	26,567	1,300	86,729	def. 58,862
34thStCross-town Ry	'05-06	549,917	341,884	3,500	70,557	sur. 274,827
	'04-05	525,754	320,479	3,500	69,519	sur. 254,460
Fulton St RR	'05-06	30,431	1,551	500	21,298	def. 19,247
	'04-05	28,990	def. 2,360	500	21,244	def. 23,104
42d St M & St NAv Ry	'05-06	922,763	221,949	81,540	395,227	def. 91,938
	'04-05	788,410	133,921	90,673	392,630	def. 168,036
Dry D EB & Batt RR	'05-06	410,859	66,239	67,004	180,438	def. 47,195
	'04-05	430,125	20,372	42,647	160,437	def. 97,418
Kingsb'dge Railway	'05-06	88,119	14,546	------	86,959	def. 72,413
	'04-05	83,795	25,851	------	87,660	def. 61,809
Union Ry of New York	'05-06	1,503,182	442,514	18,000	286,308	sur. 174,236
	'04-05	1,386,009	410,058	13,625	262,479	sur. 161,204
Tarry W P & Mam Ry	'05-06	128,348	14,903	200	31,686	def. 16,583
	'04-05	106,817	6,770	63	31,961	def. 25,128
South Boul RR	'05-06	46,785	2,468	------	19,165	def. 16,697
	'04-05	51,361	212	------	18,324	def. 18,112
Yonkers RR	'05-06	341,109	102,034	149	110,592	def. 8,409
	'04-05	305,768	63,640	149	111,858	def. 48,069
Westchester Elec RR	'05-06	330,033	52,487	2,239	103,169	def. 48,443
	'04-05	326,321	75,092	1,216	102,108	def. 25,800
Total system	'05-06	21,937,944	9,313,161	424,744	11,950,902	def.2,212,997
	'04-05	20,888,124	8,616,700	444,603	11,858,246	def.2,796,943

y Includes $168,960 in 1905 accrued to Metropolitan Securities Co. for dividend upon its holdings of Third Avenue RR. stock (see below).

Note.—For the purpose of presenting the income account of the New York City Railway System as a whole, the following changes were made by the company in the "total" column, as compared with the aggregate of the cross footings. These changes represent transactions between the different companies in the system. There were eliminated (1) from "operating expenses—transportation" and from "income from other sources—rent of equipment," $26,816; (2) from "operating expenses—general" and from "income from other sources—rent of tracks and terminals," $290,586; (3) from "income from other sources—miscellaneous interest," $667,317, and from "deductions from income—miscellaneous interest," $663,317, and "interest on real estate mortgages," $5,000.

The item of "all charges" for the New York City Ry., and also the total system, includes the 7% dividend ($3,639,792) on the stock of the Metropolitan Street Ry. and 5% per annum on the stock of the Third Avenue RR. The "charges" do not include the franchise tax then in litigation.

Pass. car'd, y'r end. June 30 '06—	*Fare.*	*Transfer.*	*Total.*
Manhattan Borough	391,354,877	178,639,866	569,994,743
Bronx and Westchester County	49,145,560	23,707,097	72,852,657
Total	440,500,437	202,346,963	642,847,400

OFFICERS.—Pres., H. H. Vreeland; V.-P. and Gen. Mgr., Oren Root and D. B. Hasbrouck; Sec. and Treas., C. E. Warren; Comp., H. W. Brown; Aud., D. C. Moorehead; Purch. Agent, A. C. Tully; V. 82, p. 161, 509, 987; V. 83, p. 890, 966; V. 84, p. 391, 1308; V. 85, p. 100, 793, 921, 1339, 1462, 1518; V. 86, p. 53, 108, 169, 338, 669, 858, 1043, 1285, 1530; V. 87, p. 167, 476, 678, 813.

METROPOLITAN STREET RAILWAY.—Underground trolley and horse.

Receivers Appointed.—On Oct. 1 1907 Judge Lacombe appointed Douglas Robinson and Adrian H. Joline (who had previously been made receivers of the New York City Ry. Co.) receivers of this company on application of company itself. V. 85, p. 864, 921. Protective committee for the minority shareholders has been formed. See V. 85, p. 1518; V. 86, p. 108. The October 1907 coupon on the refunding bonds was paid, but the Morton Trust Co., as trustee, brought suit Nov. 1907 in the U. S. Circuit Court to foreclose the mtge. A majority of these bonds has been deposited with a committee of which E. S. Marston, Pres. of Farmers' Loan & Trust Co., is Chairman. V. 85, p. 1270.

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Foreclosure.—In Feb. 1908 the Guaranty Trust Co. of New York, as trustee of gen. coll. trust mtge., the Feb. 1908 coupons of which had been defaulted, brought an additional foreclosure suit in the U. S. Circuit Court. V. 86, p. 548. On Jan. 28 1909 foreclosure was ordered by Judge Lacombe. The purchaser is to assume payment of all obligations incurred by receivers in running the roads, including $2,500,000 outstanding receiver's certificates. V. 88, p. 295.

Separate Receivership.—On July 16 Judge Lacombe appointed William W. Ladd sole receiver of New York City Ry. Co., but retained Adrian H. Joline and Douglas Robinson as receivers of this company. V. 87, p. 167.

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, 603, 1159; V. 87, p. 38, and V. 88, p. 452. Interest due April 1908 on refunding bonds of 1902 was also defaulted. Kuhn, Loeb & Co. offered to purchase at face value April 1908 coupons of latter bonds on their being deposited with Farmers' Loan & Trust Co., subject to bondholders' agreement, before July 31 1908. See V. 86, p. 857.

Reorganization Committee.—A joint reorganization committee, consisting of Donald Mackay and Wm. P. Dixon, representing general and collateral 5% bonds, and John W. Castles and Otto H. Kahn, representing refunding 4% bonds, has been formed to formulate a plan for the readjustment and reorganization of the securities and properties of the company. V. 87, p. 1301. The committee has engaged Stone & Webster of Boston to assist in the work of reorganization. V. 87, p. 1533; V. 88, p. 452.

Receivers' Certificates.—In March 1908 receivers obtained permission to issue $3,500,000 6% receivers' certificates ranking in lien ahead of the $12,500,000 gen. coll. trust 5s and the $16,604,000 refunding 4s. V. 86, p. 668, 857. In May 1908 the U. S. Circuit Court of Appeals affirmed this action. V. 86, p. 1285. The certfs. were issued in June and run for one year, maturing June 15 1909. V. 86, p. 1590.

Judge Lacombe states that from insurance money—the salvage of four disastrous fires—from proceeds of receivers' certificates, from daily gross earnings, there has, since receivers were appointed, been put into property, up to March 1909, $8 000,000. These figures do not include ordinary repairs, nor anything laid out on Third Avenue system, where other millions have also been expended. V. 88, p. 295.

Rental and Interest Payments of Leased and Subsidiary 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. V. 86, p. 53, 108. The rental payment due March 1 1908 on Second Ave. RR. stock was defaulted. The various rental payments due April 1 and May 1 1908 were all paid after some delay, except that of the Central Crosstown RR. and the Central Park North & East River. Receivers 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. V. 87, p. 38. The Central Crosstown RR. is still being operated, an agreement between the two companies having been sanctioned July 15 1908 by Public Service Commission (see particulars under Central 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. V. 86, p. 1159, 1467. All the different issues of Second Ave. RR. bonds are in default, and on Sept. 30 1908 a separate receiver was appointed for that road. Interest due Oct. 1 1908 on Metropolitan Crosstown 1st M. is in default.

Transfers Discontinued.—On March 30 1908 Judge Lacombe in the United States Circuit Court directed the discontinuance of transfers between the Metropolitan Street Ry. lines and the Third Avenue RR. V. 86, p. 857. For discontinuance of other transfers, see Third Avenue RR. and also V. 86, p. 1438; likewise see remarks under Central Park North & East River RR; also Second Ave. RR. and Dry Dock East Broadway & Battery RR.

Transfers.—For decisions as to transfers, see V. 78, p. 288, 584, and V. 79, p. 269, 2147, 2588, 2642; V. 82, p. 452; V. 84, p. 391, 508, 694, 1308; V. 85, p. 100; 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 $55 in common stock of the new company for $100 of Metropolitan Street Ry. See V. 82, p. 280, and remarks above under Metropolitan Securities Co.

Lease.—On Feb. 14 1902 the Metropolitan Street Ry was leased for 7% on its stock to the Interurban Street Ry. (now the New York City Street Ry.) for 999 years. V. 74, p. 379. Metropolitan Street Ry. stockholders were given the right to subscribe for $23,400,000 stock of the new Metropolitan *Securities* Co. The lease has been sustained by the courts.

Franchises.—All franchises are stated to be perpetual, excepting the Kingsbridge franchise, covering 3¼ miles. For decision in New York Supreme Court adverse to the validity of the franchise under which the Lexington Avenue extension of the Houston West Street & Pavonia Ferry RR., and also the line across 116th Street, was built, see V. 72, p. 45.

Franchise Tax Legal.—For decision of Court of Appeals in the case of the Metropolitan Street Ry., affirming the validity of the franchise tax law, see V. 76 p. 972. On May 29 1905 the United States Supreme Court unanimously affirmed the decision of the New York State Court of Appeals. V. 80, p. 2344. For reduction in assessments in legal proceedings, see V. 76, p. 331; V. 80, p. 2621. For decision as to car taxes, see V. 75, p. 1399; V. 85, p. 1339 and V. 86, p. 1285. For decision as to tax on capital stock for the year 1897 see V. 86, p. 1913.

Brooklyn Bridge Connection.—Cars of the Metropolitan lines began to run across the Williamsburgh Bridge in Jan. 1905.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $52,000,000 ($100)	----	Q-J 15	$52,000,000	July '07, 1¾ %
Receivers' certs $3,500,000	1908	5 J-D	3,500,000	June 15 '09
		Interest in New York and London.		
Refund mortgage $65,000,000 ($1,000 &c) gold c&r	1902	4 g A-O	k16,604,000	April 1 2002
		Morton Tr. Co., N. Y., Trus. Int. at off. of Co		
Metropolitan Street Ry—				
Gen coll trust M $12,500,000 ($1,000 &c) gold c*&r	1897	5 g F-A	k12,500,000	Feb. 1 1997
		Int. at Nat. Bank of Commerce, New York.		
Improvement notes $8,000,000	1907	5 J-J	3 504 788	July 1 1910
Metropolitan Crosstown first mortgage	1890	5 A-O	k600,000	April 1 1920
		Interest at New York Trust Co., N. Y., Trus.		
Lexington Ave & Pavonia Ferry first mtge gold c*&r	1893	5 g M-S	5,000,000	Sept. 1 1993
		Interest at Nat. Bank of Commerce in N. Y.		
Columbus & Ninth Avenue first mortgage gold c&r	1893	5 g M-S	3,000,000	Sept. 1 1993
		Guaranty Trust Co., N. Y. City, Trustee.		
So Fy 1st gu $350,000 ($1,000)	1889	5 A-O	350,000	April 1 1919
Broadway Surf RR first mtge	----	5 J-J	1,500,000	July 1 1924
Mortgage on car stable properties to Mutual Life	1899	---------	950,000 (Extended)	---------
Lessor Companies—				
Broadway & 7th Ave con mtge	1893	5 g J-D	$7,650,000	Dec. 1 1943
do do 2d mtge	1884	5 J-J	500,000	July 1 1914
Bleecker St & Ful Fy first mtge	1876	4 J-J	700,000	Jan. 1 1950
Second Avenue first mortgage	1885	5 M-N	k1,280,000	Nov. 1 1909
Second Avenue debentures	1889	5 J-J	k89,000	Jan. 1 1909
Second Ave first consol mtge	1898	5 g F-A	k5,631,000	Feb. 1 1948
Christopher & 10th St 1st M	1898	4 A-O	210,000	Oct. 1 1918
*Eighth Ave certs of indebt	1884	6 F-A	750,000	Feb. 1914
Central Crosstown first mtge	1882	6 M-N	250,000	Nov. 1 1922
do notes $2,250,000	1906	5	2,250,000	May 1 1909
Third Avenue RR.—See that company's statement.				
Companies separately operated—				
28th & 29th St Crosstown 1st M	1896	5 A-O	k1,500,000	Oct. 1 1996
34th St Crosstown first mtge	1896	5 A-O	1,000,000	April 1 1996
Fulton St RR first mtge gold	1895	4 M-N	k500,000	Nov. 1 1995

* Interest on the $750,000 certificates of indebtedness of the Eighth Avenue RR. is paid out of the $215,000 rental which the Metropolitan Street Ry. pays the Eighth Avenue RR. k These issues are in default.

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. 1146. Both were guaranteed and later assumed by the Metropolitan Street Ry. Co. The Columbus & 9th Ave. has been merged into the Metropolitan and its stock canceled.

The *general collateral trust* mortgage of 1897 is secured by deposit of the stocks (par value) of the Broadway & 7th Avenue, $1,400,000; 42d Street & Grand Street Ferry RR., $400,000; Central Park North & East River RR., $300,000; 34th Street Crosstown Ry., $990,000; also all property of H. W. St. & P. V. RR., Chambers St. & Grand St. Ferry RR., Broadway Ry., South Ferry RR., Metropolitan Crosstown Ry., Lexington Avenue & Pavonia Ferry RR., Columbus & 9th Ave. and Fort Lee Ferry Extension; also leasehold interests contracts, real estate (valued as below stated), &c. See application to New York Stock Exchange in V. 65, p. 826.

Of the $65,000,000 *new refunding 4s*, $54,000,000 were reserved to retire prior liens amounting to $48,196,000, this latter not including the bonds of the Third Avenue RR. and its constituent companies. The bonds have a second lien on the collateral deposited as security for the general collateral trust mortgage of 1897; see particulars in V. 74, p. 379, 1308. Besides the $11,000,000 of bonds immediately issued (going to the Interurban Street Ry.), $5,604,000 were sold for refunding, making $16,604,000 outstanding. After Jan. 1 1920 any part of the bonds reserved for refunding not needed for that purpose were to be available for the general purposes of the company.

Dividends.—The dividends paid have been as follows, those prior to 1898 having been paid on the Metropolitan Traction stock, which was increased in 1892 from $20,000,000 to $30,000,000, and in Oct. 1897 was exchanged dollar for dollar for stock of Street Railway Co.:

Year	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.
Per cent	5	5	5	5	5	7	7	7	7	7	7	7	7

In Oct. 1897 a distribution of 20% in debenture certificates (paid off Oct. 15 1898) was made to Traction stockholders. (V. 65, p. 620.)

REAL ESTATE.—The real estate in New York City (see V. 65, p. 826) owned in fee, subject to the general mortgage and collateral trust deed of 1897 (including $2,450,000 subject to the prior lien of the Lexington Avenue mortgage) was valued in Feb. 1900 at $6,257,019; owned by subsidiary companies, $7,039,750; total, $13,296,769.

ANNUAL REPORT.—See report under New York City Ry.

OFFICERS.—Pres., D. B. Hasbrouck; V.-P., C. E. Warren; Sec. and Treas., D. C. Moorehead.—V. 86, p. 52, 108, 286, 337, 548, 603, 668, 857, 1042, 1159, 1285, 1409, 1467, 1529, 1590; V. 87, p. 38, 167, 480, 813, 1011, 1238, 1301, 1358, 1479, 1533; V. 88, p. 231, 295, 452, 506.

Companies Controlled by Metropolitan Street Railway.

(1) Bleecker Street & Fulton Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. Rental is interest on $700,000 bonds and 1½% per annum on stock. Payment due in Jan. 1909 was made.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	$100	1½ J-J	$900,000	See text.
First mortgage gold 1900	1,000	4 g J-J	700,000	Jan. 1 1950
		Morton Trust Co., New York, Trustee.		

The first mortgage bonds for $700,000 were 7s until Jan. 1 1900, when they fell due and were extended by the Bleecker Street & Fulton Ferry Co. at 4%, on the same lien, and made payable in gold.

ROAD.—Owns 8.79 miles of track. Terminus on 14th St.—V. 69, p. 1344.

(2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901. Rental due Jan. 1909 was paid.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter and for any extensions of the same to Houston West Street & Pavonia Ferry, now Metropolitan Street Railway Co.

RENTAL.—Interest on bonds and 10% on $2,100,000 stock, of which Metropolitan Street Railway Co. owns $1,400,000.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,100,000 ($100)	$100	10 Q-J	$2,100,000	See text.
Second mortgage of 1884	1,000	5 J-J	500,000	July 1 1914
Broadway Surface first guar.	1,000	5 J-J	1,500,000	July 1 1924
South Ferry first guaranteed	1,000	5 A-O	350,000	April 1 1919
B'way & 7th Ave cons mtge of 1893 for $12,500,000	1,000	5 g J-D	7,650,000	Dec. 1 1943
		Interest at Guaranty Trust Co., N. Y., Trus.		

Of the *consolidated mortgage* of 1893 for $12,500,000, $4,850,000 was reserved to retire at maturity the other bonds in the table, but in June 1904 $1,500,000 maturing 5s were replaced by an issue of the Metropolitan refunding 4s of 2002. V. 78, p. 1549. On July 1 1905 $1,000,000 second mortgage bonds due on that date were replaced by a like amount of Metropolitan Street Ry. refunding mortgage 4s of 2002. V. 80, p. 2458. The consols are guaranteed, principal and interest, under the terms of the mortgage by the Metropolitan Street Railway Co., which now owns the Broadway line south of 15th Street. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th Street to the Battery; they are also a direct lien on the cable (since changed to electricity), &c.

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. 86, p. 51, 107.

(3) Central Crosstown RR.—Electric and horse.

ORGANIZATION.—Chartered March 28 1873. May 28 1890 leased the Christopher & Tenth Street RR.; see separate statement of latter.

In May 1897 control was obtained in the interest of the Metropolitan Street Ry. V. 64, p. 1041, 1042.

On April 1 1904 was leased for 999 years to the Metropolitan Street Ry. at a rental of 15% per annum on capital stock in addition to a guaranty of the principal and interest of the bonds of the Central Crosstown RR. V. [illegible] but that due April 1 1908 remains unpaid. Int. due Nov. 1908 on bonds has been paid.

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.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $600,000 ($100)	----	15 Q-J	$600,000	See text.
First mortgage ($1,000) c	1882	6 M-N	250,000	Nov. 1 1922
		Interest at Morton Trust Co., New York. American Loan & Trust Co., Trustee.		
First consolidated mortgage $3,000,000 gold ($1,000) c&r	1904	4 g M-N	See text.	May 1 1952
		Morton Trust Co., New York, Trustee. Interest at company's office.		
Notes $2,250,000 gu ($1,000) c	1906	5	2,250,000	May 1 1909

The notes mentioned in table above were issued to take up a like amount of notes maturing May 1 1906, and are secured by deposit of $2,490,000 guaranteed consolidated bonds. See V. 82, p. 986.

ROAD.—Track owned is 3.80 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 19 1860.

LEASE.—Leased to Metropolitan Railway Co. Oct. 14 1892 for length of charter and renewals thereof at 8% on stock till Oct. 1 1897; thereafter 9% (V. 55, p. 894). Metropolitan Street Ry. owns $300,000 of stock. On June 29 1908 Judge Lacombe authorized receivers of the Metropolitan Street Ry. to abandon 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.

Joint Rates Ordered.—The Public Service Commission on Oct. 31 1908 ordered the company to make a joint 5-cent rate with the Metropolitan Street Ry., 3¾ cents to go to Metropolitan and 1¼ cents to go to this company. This order was reaffirmed by the Commission on Nov. 11 1908. V. 87, p. 1237, 1299. The Appellate Division of the Supreme Court unanimously denied the application of the Public Service Commission to vacate the order of Justice Truax, to show cause why a writ of certiorari should not issue to review the Commission's joint rate of 5 cents. The Commission, however, granted an appeal to the Court of Appeals. V. 87, p. 1301; V. 88, p. 231. On Feb. 23 1909 the Court of Appeals upheld the action of the Appellate Division. Joint rate was also ordered Oct. 14 1908 with the Third Ave. RR., but this has not been re-affirmed. V. 87, p. 1009.

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—20.86 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. 36, 96, 165, 346, 1009, 1237, 1299.

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(5) Christopher & Tenth Streets RR.—Electric.

ORGANIZATION.—Chartered April 25 1873. Leased to Central Cross town May 1 1890 for 999 years at 6% on stock and interest on bonds. Rental due Jan. 1909 was paid.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	8 Q-J	$650,000	See text.
First mortgage extended in 1898	1,000	4 A-O	210,000	Oct. 1 1918

{Guaranty Trust Co., New York, Trustee.

The $180,000 firsts were extended 20 years from Oct. 1 1898, and in addition $30,000 bonds were issued at same time to take up the Real Estate Mortgage of similar amount. V. 67, p. 370.

ROAD.—Track owned is 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, 956. Rental due Feb. 1909 was paid.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	Quar.	$1,000,000	See text.
Scrip of 1884	100	6 F-A	750,000	Feb. 1914

Scrip is subject to call at par on any interest day.

ROAD.—Total track owned and operated, 19.31 miles. V. 62, p. 40; V. 86, p. 52, 103.

(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) Forty-Second St. & Grand Street Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Feb. 16 1863. Leased to Metropolitan Street Railway Co. from April 6 1893 for duration of charter and renewals thereof at 18% on stock, payable in lawful money. Metropolitan Street Ry. owns $400,000 of the stock, which is pledged under the Metropolitan Street Ry. general collateral trust mortgage of 1897 and the same company's refunding mtge. of 1902. Was changed from horse to electric in Nov 1906. Rental payment due Feb. 1909 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----	$500,000	----
First M gold ($1,000) guar prin & int by Met St Ry. c*	1895	4 g M-N	500,000	Nov. 1 1995

{Guaranty Trust Co., New York, Trustee.

ROAD.—Track owned is 1.05 miles, 8 cars.—V. 87, p. 166.

(10) New York & Harlem RR.—Underground electric railroad.

ORGANIZATION.—Chartered April 23 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial Section." In July 1899 the Metropolitan Street Railway Co. bought from the New York & Harlem the car-stable properties at 32d Street and Fourth Avenue and at 86th Street and Madison Avenue for $1,350,000. V. 69, p. 180, 542, 591.

The electric (formerly horse) lines (19.52 miles of track) were leased to the Metropolitan Street Ry. for 999 years from July 1 1896 for a rental of $350,000 per annum the first five years and $400,000 per annum thereafter, which is equal to 4% on the $10,000,000 stock; in addition $2,500 is allowed for organization expenses. V. 62, p. 1088. Line operated electrically from March 1898 from City Hall to 135th Street.

(11) Ninth Avenue RR.—An electric railroad.

ORGANIZATION.—Chartered July 29 1859. The road is leased to the Metropolitan Street Railway Co. for 99 years from March 12 1892. Rental —For first five years, $48,000, which is equal to 6% on capital stock ($800,000), and thereafter $64,000—8% on same and $2,500 for organization expenses. Stock, $800,000; par $100; dividends Q-J. Rental due Jan. 1909 paid. Road—Fulton St. to 126th St.; total track owned and operated, 15.90 miles.

(12) Second Avenue RR.—Mostly underground electric.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 Mr. Linch took posession of the property. Dividend on stock due June 1908 was defaulted. Default of interest on bonds occurred as follows: 1st mtge., Nov. 1 1908; 1st consols, Aug. 1 1908; debentures, July 1 1908. The Guaranty Trust Co. offered to purchase at par coupons of 1st mtge. bonds due Nov. 1 1908. A committee has been formed to protect the interests of the 1st consol. 5% bonds. V. 87, p. 347, 1238. All transfers between this road and the Metropolitan St. Ry. have been discontinued except at 23d and 34th Sts. V. 87, p. 1301.

ORGANIZATION.—Chartered Jan. 21 1853. Leased for length of charter from Jan. 28 1898 to the Metropolitan Street Ry. at 8% on the stock for three years from March 1 1898 and 9% thereafter. V. 66, p. 185. All electric except First Ave. branch, and this last also was converted to electricity down to 59th St. (V. 86, p. 337) in Feb. 1908, which is the terminus of road under its charter.

SECURITIES—	Par.	Interest.	Outstanding.	Dividends, &c
Stock $2,500,000 ($100)	$100	9 Q-M	$1,862,000	See text.
First mortgage of 1885	1,000	5 M-N	1,280,000	Nov. 1 1909
Debentures of 1889	1,000	5 J-J	89,000	Jan. 1 1909
First cons M gold $7,000,000 1898 guar p & l end c*	1,000	5 g F-A	5,631,000	Feb. 1 1948

{Guaranty Trust Co., New York, Trustee.

Of new first consolidated 5s $1,369,000 are reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948, see V. 76, p. 654.

ROAD.—Track owned, 30.40 miles. V. 87, p. 347, 740, 814, 1012, 1238, 1301.

(13) Sixth Avenue RR.—Underground trolley.

ORGANIZATION.—Leased to Metropolitan Street Railway Co. Feb. 1 1892 for 800 years. Rental now $145,000 per annum, which is 7% on stock and $5,000 for organization expenses (V. 61, p. 925). Stock, $2,000,000; par, $100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Rental due Jan. 1909 was paid. Road, including Lenox Ave. branch—track owned, 11 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place.—V. 86, p. 53, 109.

(14) Thirty-Fourth Street Crosstown Ry.—Changed to underground electric in Sept. 1903.

ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Co. All of the stock of the 34th Street Crosstown Railway Co. is owned by the Metropolitan St. Ry. Rental due Oct. 1908 was paid

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	----	$1,000,000	----
First mortgage ($1,000) guar prin and int by Met St Ry.	1896	5 A-O	1,000,000	April 1 1996

{Central Trust Co., New York, Trustee.

ROAD.—Track owned is 0.96 miles. V. 60, p. 83; V. 62, p. 549.

REPORT.—See report under New York City Ry.—V. 71, p. 135.

(15) Twenty-Eighth & Twenty-Ninth Streets Crosstown RR.—Horse-cars.

On June 28 1908 receivers of Metropolitan St. Ry. were granted permission to cancel lease and abandon operation of road.

Receivership.—Company was to have been turned over to its stockholders by receivers of the Metropolitan St. Ry., but was on Sept. 29 1908 placed in hands of Joseph B. Mayer as receiver, on petition of bondholders' committee, with whom a majority of bonds has been deposited. V. 87, p. 39, 286, 546, 873; V. 88, p. 376. In Feb. 1909 foreclosure proceedings were begun.

ORGANIZATION.—The Metropolitan Street Ry. purchased the property in Sept. 1896. In Dec. 1898 the new air compressor and power-house were completed, and in Aug. 1899 began using air-motor system exclusively. V. 69, p. 283. In May 1901, however, returned to horse-cars. Entire stock owned by Met. St. Ry. Int. due Oct. 1 1908 was defaulted.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,500,000 ($100)	----	----	$1,500,000	----
First M $1,500,000 ($1,000) gu p & l end Met St Ry g.c*	1896	5 g A-O	1,500,000	Oct. 1 1996

{Central Trust Co., New York, Trustee.

ROAD.—Track owned is 6.72 m. V. 86, p. 1531; V. 87, p. 39, 286, 546, 873; V. 88, p. 376.

REPORT.—See report under New York City Ry.

(16) Twenty-Third Street Ry.—Underground trolley.

ORGANIZATION.—Chartered Jan. 29 1872. Leased from April 25 1893 to the Metropolitan Street Railway Co. for the unexpired term of the charter and for any renewals of the same. Rental is 18% on stock. Rental payment due Feb. 1909 was met.

STOCK AND BONDS.—	Par.	Interest.	Outstanding.	Maturity.
Stock ($100)	$100	18 Q-F	$600,000	18% per an.

ROAD.—Including 14th St., Bleecker St. and Canal St. branches, track owned, 4.54 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139.

THIRD AVENUE RAILROAD—Underground trolley.

Receivership of Lessee Company.—Both the New York City Ry. and the Metrop. St. Ry. were in Sept. 1907 placed in the hands of receivers, and Judge Lacombe in the U. S. Circuit Court ordered that the dividend due Oct. 31 1907 on Third Ave. RR. stock be withheld. See remarks under New York City Ry. Various protective committees have been formed. See V. 85, p. 865, 1340, 1519, 1647.

Separate Receiver.—On Jan. 6 1908 Judge Lacombe of the U. S. Circuit Court appointed Frederick W. Whitridge of 59 Wall St., New York, separate receiver on application of Central Trust Co. of New York, new trustee of 1st consol. mtge. Interest due Jan. 1 1908 on the 1st consol. mtge. was defaulted and interest due Jan. 1 1908 on $5,000,000 1st mtge. 5s was not paid until March 20 1908. Kuhn, Loeb & Co. purchased the coupons from the 1st consols and William A. Read & Co. offered to purchase the coupons from the 1st mtge. bonds. V. 85, p. 1647; V. 86, p. 481, 722. Kuhn, Loeb & Co. made no similar offer in regard to coupons due July 1908. V. 86, p. 1591. Int. due Jan. 1909 on 1st M. was paid. In Feb. 1908 receivers' certs. were authorized for several subsid. lines (see below). V. 86, p. 548. On March 31 1908 transfers with Metropolitan St. Ry. were abolished. V. 86, p. 858. Judge Lacombe, June 10 1908, ordered receiver to abolish 3-cent transfers with Manhattan Elevated, and advised receiver before abolishing altogether the transfer system between the Union Ry. and Westchester Electric and Yonkers RRs. to effect a compromise with local authorities where necessary to avoid forfeiture of franchises. V 86, p. 1531. In Oct. 1908 transfers between latter three roads were discontinued. Later receivers were directed to make the best terms possible with receiver of Westchester Elec. for running cars to 242d St. V. 87, p. 1161. On Oct. 14 receivers were ordered by the Public Service Commission to make a joint rate with 59th St. line of the Central Park North & East River RR., but have refused to obey. See that company and V. 87, p. 1012. On May 20 1908 Judge Lacombe authorized an issue of $2,500,000 receivers' certificates. These certificates rank after the $5,000,000 1st mtge. bonds, but are a prior lien to the $37,560,000 1st consol. mtge. bonds. V. 86, p. 1286. See receivers' report on condition of the property given in detail in V. 86, p. 1220.

Extension.—On Feb. 10 1909 Judge Lacombe granted permission to Frederick W. Whitridge as receiver of Third Ave. RR. and Union Ry. Co. to construct and operate a double-track extension of Third Ave. road from Fort George to and along Pelham Ave. in Bronx to Third Ave. and thence to Southern Boulevard to Zoological Gardens in Bronx Park. Loop at Fort George only to be built by Third Ave. RR., remainder by Union Ry.

ORGANIZATION.—Chartered Oct. 8 1853. A cable road from Dec. 5 1893, but in 1899 changed to underground trolley. In Jan. 1900 the electric line between 125th and 162d streets was completed. Owns practically all the stock of the following: Union Ry., Dry Dock East B'way & Battery' 42d Street Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Tarrytown White Plains & Mamaroneck, Southern Boulevard, Kingsbridge Ry. and the Bronx Traction Co.

Lease.—On April 13 1900 the Metropolitan Street Ry. Co. took a lease of the property for 999 years. For the first four years Third Avenue stock was to receive only the net income above expenses and fixed charges; the next two years 5%; the succeeding four years 6%; thereafter 7%. First dividend under the lease (1¼%) was paid on July 30 1904 and dividends regularly paid up to Oct. 1907, when default occurred. None paid since. Of the $15,995,800 stock, $7,880,000 was held by the New York City Ry. and the Metropolitan Securities Co.; no information as to amount now held.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c
Stock, $40,000,000 ($100)	----	Q-F	$15,995,800	See text
Receivers' certs $2,500,000	1908	6%	2,500,000	1909
1st mortgage, gold ($1,000)	1887	5 g J-J	5,000,000	July 1 1937
1st consol M, gold, c* ($1,000, &c.), $50,000,000 c&r	1900	4 g J-J	k37,560,000	Jan 1 2000

{Central Trust Co., New York, trustee.

{Guar. prin. and int., by end. by Met. St. Ry.

k Interest on this issue is in default.

Bonds.—The remaining $12,440,000 is reserved to take up the following prior liens, which the company has bound itself to pay off at or before maturity without extension. V. 78, p. 1549. The bonds were listed on the New York Stock Exchange in March 1901. See V. 70, p. 1050, 1121. The Morton Trust Co. was trustee under the first consolidated mortgage, but resigned in Nov. 1907, and was later replaced by the Central Trust Co. V. 85, p. 1402; V. 86, p. 53.

Name of company and loan—	*Authorized.*	*Outstanding.*
Third Avenue RR. Co. 1st mortgage	$5,000,000	$5,000,000
Union Ry. 1st mortgage	2,000,000	2,000,000
42d St. Manhattan & St. Nicholas Ave. Ry. 1st M	1,200,000	1,200,000
do 2d mortgage incomes	1,600,000	*140,000
Dry Dock East B'way & Battery RR. 1st mtg	1,000,000	950,000
do Certificates of indebtedness	1,200,000	1,100,000
Yonkers RR. Co. 1st mortgage	1,000,000	1,000,000
Westchester Electric RR. 1st mortgage	500,000	500,000
Tarrytown White Plains & Mam'neck Ry. 1st M.	300,000	300,000
Southern Boulevard RR. 1st mortgage	250,000	250,000
Total	$14,050,000	$12,440,000

*$1,360,000 already pledged as part security for the Third Ave. RR. 4s and $100,000 held as collateral for advances are here deducted; of the $1,360,000, $357,000 was owned at the time of the making of the mortgage, and the other $1,003,000 has since been acquired by the issue of a like amount of the Third Ave. 4s.

The new bonds are guaranteed by the Metropolitan Street Ry. (for form of guaranty see V. 72, p. 776) and are secured by the pledge of the following stocks and bonds (For receiver's statement of properties covered by mortgage, see V. 85, p. 1642.)

Name of company.	*Issued.*	*Pledged.*
Union Railway Co. of New York City stock	$2,000,000	$2,000,000
42d St. Manhattanville & St. Nich. Ave. Ry. stock	2,500,000	2,469,800
Do 2d mortgage incomes	1,500,000	1,360,000
Dry Dock East Broadway & Battery RR. stock	1,200,000	1,173,000
Kingsbridge Ry. Co. stock	8,600	8,600
Subscription for balance of $1,000,000 stock	----	991,400
Yonkers RR. Co. stock	1,000,000	992,500
Westchester Electric RR. Co. stock	500,000	500,000
Southern Boulevard RR. Co. stock	250,000	248,300
Tarryt'n White Plains & Mamaroneck Ry. stock	300,000	300,000

The Metropolitan Co was to be entitled to vote on the foregoing and to receive the income from the same so long as the new bonds are not in default. See particulars in V. 70, p. 1050.

There are other mortgages outstanding for $50,000.

ROAD.—In May 1908 operated as follows:

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Federal Reserve Bank of St. Louis

ROAD—*Owned.*	*Miles.*
City Hall via 3d Av. to 130th St.	7.03
North River to 125th St., E.R.	2.50
10th Av., 125th St., to Fort George	3.75
Other track	20.65
Total track	33.93
Controlled but operated separately—track miles.	
Dry Dock E. B. & Bat. Ry.	17.64
42d St. Man. & St. Nich. Ave.	23.49

	Miles.
Union Railway	85.59
Westchester Electric	38.41
Yonkers RR.	3.00
Southern Boulevard	7.87
Tarrytown White Plains & Mamaroneck	23.39
Kingsbridge Ry.	6.71
Bronx Traction	14.11
Total controlled track	214.66
Grand total track	252.30

REPORT.—See report of receivers of New York City Ry. Co. and Metropolitan Street Ry. Co. in V. 85, p. 1642, and report of receiver Whitridge in V. 86, p. 1220.

EARNINGS.—Of Third Avenue RR. *System* for year ending June 30 1907, gross, $6,261,162; net, $1,861,264; other income, $254,231; taxes (exclusive of "special franchise tax)," $296,767; net income, $1,818,728; interest on Third Avenue RR. first mortgage, $250,000; interest on funded debt of companies ranking ahead of Third Avenue consol. mtge., $377,000; on floating debt, $158,134; total interest ahead of consols, $785,134; balance $1,033 594.

OFFICERS.—Pres., H. H. Vreeland; V.-P., D. B. Hasbrouck; Sec. and Treas., John Beaver.

INDEX.—V. 86, p. 53, 109, 170, 230, 338, 481, 548, 722, 858, 1220, 1226, 1286, 1531, 1591; V. 87, p. 347, 937, 1012.

(1) Dry Dock East Broadway & Battery.—Horse and electric road.

RECEIVERSHIP.—Feb. 1 1908, Judge Lacombe appointed Frederick W. Whitridge, already receiver of Third Avenue RR., receiver of this company. Interest due Feb. 1 1908 on the $1,100,000 certificates of indebtedness was not paid. V. 86, p. 337. Judge Lacombe in U. S. Circuit Court in Feb. 1908 authorized issue of $100,000 receiver's certificates. V. 86, p. 546. Interest due Dec. 1 1908 on gen. mtge. bonds has been paid.

Transfers Abolished.—On Oct. 10 1908, at midnight, transfers with the Metropolitan St. Ry. were abolished on the Grand St. Crosstown electric to Canal and Grand Streets and the Avenue B horse-cars.

ORGANIZATION.—Incorporated Dec. 8 1863. Control obtained by Third Ave. RR. Aug. 23 1897 (V. 65, p. 194), which owns $1,196,900 of the stock, $1,179,000 of which is pledged for the 50 million dollars Third Avenue mortgage. In Jan 1906 began operating Grand St. line by electricity.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,200,000	$100	6 Q-F	$1,200,000	See text
General mortgage, gold, 1892	1,000	5 g J-D	950,000	Dec 1 1932
		Farmers' Loan & Trust Co., Trustee.		
Cert. of debt not subj. to call	100	5 F-A	1,100,000	Feb 1 1914
Notes payable Feb. 1 1908			1,959,202	

ROAD.—17.64 miles of track, 117 cars, 5 sweepers and 4 snow plows.

DIVIDENDS.—Since 1891, for fiscal year ending June 30: 1891-92, 5%, 1892-93, 6%; 1893-94 2½%; 1894-95, 4½%; 1895, Aug., 1½%; Nov., 1½%; in 1896, 6%; in 1897, Feb., 1½%; in 1898, 6%; in 1899, May (Feb. div. was passed), 1½%; none since paid.

ANNUAL REPORT.—See report of New York City Railway.

INDEX.—V. 65, p 194, 568; V. 67, p. 952; V. 86, p. 337, 546, 1224; V. 87, p. 1010.

(2) Forty-second St. Manhattanville & St. Nicholas Ave. Ry.—A horse road, but Nov. 11 1900 changed to electricity.

Receivership.—On Feb. 1 1908 Judge Lacombe in the U. S. Circuit Court appointed Frederick W. Whitridge, already receiver of the Third Avenue RR., receiver of this company. V. 86, p. 337. In Feb. 1908 he authorized the issue of $200,000 receiver's certificates. V. 86, p. 547. Int. due Sept. 1 1908 on 1st mtge. bonds was paid. Nothing is being paid on 2d mtge. 6s.

ORGANIZATION.—Chartered Aug. 20 1873. In Nov. 1895 control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to the Boulevard, thence to Fifty-ninth Street.

Of the stock $2,469,800 is pledged as security for the 50-million Third Ave. mtg.; of the $1,500,000 2d mtg. incomes, $743,000 are owned by the Third Ave. RR., of which $357,000 deposited under the Third Ave. mtg.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock authorized, $2,500,000	$100	-------	$2,500,000	
1st mtg. gold, 1880	1,000	6 M-S	1,200,000	Mch 1 1910
		Interest at Union Trust, N. Y. City, Trustee		
2d mtg inc 6s, 1885, $1,600,000	1,000	6% as earned	1,600,000	Jan 1 1915
		Union Trust Co., N. Y., Trustee.		
Real estate mortgage	----	5%	100,000	See text
Loans payable June 30 1906	----	-------	6,291,754	

Bonds.—The real estate mortgage is all owned by the Third Ave. RR.

ROAD.—2 .49 miles of track, 148 cars, 2 snow plows and 2 sweepers.

ANNUAL REPORT.—See report of New York City Railway. V. 80, p. 1424; V. 82, p. 333; V. 86, p. 337, 547, 1224.

(3) Union Railway of New York.—A trolley road

Receivership.—On March 31 1908 Judge Lacombe appointed Frederick W. Whitridge receiver. V. 86, p. 858, 920. Interest due Feb. 1 1909 on 1st mtge. bonds was paid, as was interest due Jan. 1 1909 on Westchester Elec. and Southern Boulevard bonds.

Receiver for Subsidiary Companies.—Temporary receivers were in Jan. 1908 appointed by Supreme Court Justice Isaac N. Mills in White Plains for the Westchester Electric Ry., the Tarrytown White Plains & Mamaroneck RR. and the Yonkers RR. V. 86, p. 230.

Five-Cent Fare Ordered.—In Oct. 1908 Judge Lacombe ordered the receiver to run cars to 242d St. for a single 5-cent fare, making the best terms possible with the receiver of the Westchester Electric Ry. See V. 87, p. 1161.

Extension to Be Built.—See under Third Ave. RR.

ORGANIZATION.—Organized under Chapter 340 of the Laws of 1892, giving authority to consolidate the Harlem Bridge Morrisania & Fordham Ry., the Melrose & West Morrisania RR. and the North Third Ave. & Fleetwood Park RR. Validity of consolidation affirmed by Court of Appeals Jan. 9 1900. V. 70, p. 77 Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon.

In Dec. 1899 accepted the terms proposed by Board of Estimate for the Kingsbridge RR. franchise, which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter. The franchise is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 225th Street, making 6.71 miles additional. Entire stock owned.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Last div., &c*
Stock	$100	---------	$2,000,000	
1st mort., 1892, gold	1,000	5 g F-A	2,000,000	Aug. 1 1942
		Int. is payable at Cent. Trust Co., N. Y. City		

Notes payable June 30 1906, $6,272,502.

Guaranteed Loans—				
Westch. 1st M., gu., p. & l. gold, 1893	1,000	5 g J-J	500,000	July 1943
		Mercantile Tr. Co., N. Y., Trustee.		
Southern Boulevard RR. 1st. gold, 1895	----	5 g J-J	250,000	July 1 1945
		Central Trust Co., N. Y., Trustee.		

ROAD.—Main line and branches, including second track, 85.59 miles.

ANNUAL REPORT.—See report of N. Y. City Ry. V. 70, p. 77, 481; V. 86, p. 858, 920, 1227; V. 87, p. 1161.

(4) Tarrytown White Plains & Mamaroneck (Electric) Ry.—Trolley.

Receivership.—On Jan. 21 1908 Supreme Court Justice Isaac N. Mills appointed J. Addison Young of New Rochelle temporary receiver; made permanent receiver Jan. 13 1909; V. 86, p. 230; V. 88, p. 159. The Knickerbocker Trust Co., as trustee under 1st mtge., has started foreclosure proceedings.

Interest on the 1st mtge. bonds due Sept. 1 1908 was defaulted. V. 87, p. 615. For bondholders' protective committees formed, see V. 87, p. 168, 615, 1012; V. 88, p. 54. It is reported that the N. Y. New Haven & Hartf. RR. Co. has purchased a majority of the bonds. Petition to increase fare from 5 to 10 cents between White Plains and Mamaroneck was denied by Public Service Commission on Aug. 10 1908. V. 87, p. 416.

ORGANIZATION.—Successor in 1898 to the New York Elmsford & White Plains Ry. On April 18 1899 Third Ave. RR. purchased all the stock. V. 68, p. 674.

Road extends from Tarrytown station on the N. Y. C. & H. R. RR., to Mamaroneck, on the Sound, and from White Plains Station on the Harlem RR. to Silver Lake Park, a total of 23.39 miles. The company carries freight as well as passengers.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $300,000 (par $25)	----	----	$300,000	
1st mortgage $300,000, g. ($1,000) guar. p. & l.	1898	5 gM&S	300,000	Mar. 1 1928
		Knickerbocker Trust Co., N. Y., Trustee.		
Bills payable June 30 1906	----	----	329,630	

The bonds are guaranteed, principal and interest, by endorsement, by the Union Railway Co. For form of guaranty see V. 74, p. 381.

ANNUAL REPORT.—See report of New York City Ry. V. 74, p. 381; V. 86, p. 230; V. 87, p. 39, 168, 416, 615, 1012, 1239; V. 88, p. 54, 159.

(5) Yonkers Railroad.—A trolley road.

Receivership.—On Jan. 20 1908 Supreme Court Justice Isaac N. Mills made Leslie Sutherland of Yonkers temporary receiver. V. 86, p. 230. In July 1908 Public Service Commission sanctioned an issue of $65,000 receiver's certificates for purchase of new cars. V. 87, p. 98.

ORGANIZATION.—The Union Ry. guarantees the $1,000,000 bonds, p. and l., this guaranty being accepted by the Third Ave. RR. V. 67, p. 635. Interest due Oct. 1 1908 on 1st mtge. bonds was paid. V. 86, p. 858.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	----	$1,000,000	
1st mtge. gold, $1,000,000, guaranteed	1896	5 A-O	1,000,000	Apr. 1 1946
		Manhattan Trust Co., N. Y., Trustee.		
Receiver's certificates	----	---------	65,000	
Bills payable June 30 1906	----	---------	973,150	

ROAD.—Owns 35.09 miles of track.

ANNUAL REPORT.—See report under New York City Ry.—V. 71, p. 30; V. 86, p. 230, 858; V. 87, p. 98, 937.

(6) Bronx Traction Co.—A trolley road.

ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $585,000 ($100)	----	---------	$58,100	

ROAD.—Operates 14.11 miles of track from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main Street, Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleecker Street. Standard gauge; 109-lb. rails.

OFFICERS.—Pres., Edward A. Maher; Sec. and Treas., Reuns Martin; Supt., Jas. Carrigan. V. 78, p. 2333.

NEW YORK CITY INTERBOROUGH RY.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 24 1902, in the interests of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000,000 ($100)	----	----	$5,000,000	
1st mortgage, $5,000,000, sinking fund, gold	1905	4 g M-N	1,000,000	1928
		Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.		

ROAD.—Operates 8.60 miles of double track from Broadway and 181st St. across Washington Bridge and various streets and avenues in the Borough of the Bronx; also across Central Bridge to 155th St. and 8th Ave. Put in operation May 31 1906. Possesses franchises for about 16 miles of additional double track. (About 4.25 miles of this has been constructed.) See description of road in V. 82, p. 1269, 869. Three-cent transfers are exchanged with the Subway system and the Manhattan Elevated Road and free transfers are exchanged with the lines of the Union Railway.

OFFICERS.—Pres., Alfred Skitt; Vice-Pres., J. J. Rollins; Sec., H. M. Fisher; Treas., D. W. McWilliams. V. 82, p. 869, 1269; V. 87, p. 38, 286.

NEW YORK WESTCHESTER & BOSTON RY.—To be a third-rail road.

ORGANIZATION.—Incorporated on March 20 1872 and in 1875 went into the hands of a receiver, where it continued until Dec. 1903, when new interests succeeded to control. See V. 78, p. 343. The franchise to operate in New York City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p. 628. Capital stock (for nearly $1,000,000) was increased on July 26 1904 to $20,000,000. V. 79, p. 270. In Nov. 1904 Railroad Commissioners approved the increase of stock and the making of the new $20,000,000 mortgage. There has been considerable litigation between this road and the New York & Port Chester RR., a rival project, and on Jan. 10 1908 the Appellate Division of the New York Supreme Court First Department, affirmed decision of lower court restraining the New York & Port Chester from using part of the located line of the New York Westchester & Boston. V. 86, p. 169. In Dec. 1906 the Railroad Commissioners granted the New York & Port Chester permission to increase its stock to $20,000,000 and to make a mortgage for $20,000,000. See V. 84, p. 52. In Oct. 1908 Court of Appeals at Albany rendered a decision holding charter of New York Westchester & Boston Ry. alive (see V. 87, p. 936, 1421), and in Feb. 1909 Public Service Commission issued the necessary certificate to proceed with construction.

Control by the New Haven.—In Jan. 1908 Pres. Mellen of the New York New Haven & Hartford RR., in a letter to the New York City Board of Estimate, stated that his company owned the stock (990 shares out of 1,000; par, $100) of the Millbrook Co., incorporated in New York Nov. 5 1906, and that the latter owns all the stock of the New York & Port Chester RR. (91,581 shares) and one temporary 5% 1st mtge. bond for $100,000; latter company in turn owns a majority of the stock of the New York Westchester & Boston Ry. See particulars of assets of N. Y. & Port Chester RR. in V. 87, p. 480. Mr. Mellen also stated that a road will be constructed from Harlem River to Port Chester by the best available route, whether the route already laid down be the N. Y. & Port Chester RR. or the N. Y. Westchester & Boston Ry. or the N. Y. New Haven & Hartford RR. Construction to be started as soon as pending litigation is settled and money conditions are favorable.

On Nov. 20 1908 the Board of Estimate granted application of company to change its route in order to connect with New Haven road, to operate line by overhead trolley and to extend time in which to complete portion of road lying within city limits; until Aug. 1911 is given to build road from city boundary to 174th St. and until Aug. 1913 from 174th St. to Harlem River. V. 87, p. 1421

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $20,000,000 ($100)	----	----	$19,000,000	
1st mortgage, $20,000,000, gold ($1,000) c*	1904	5 g A-O	15,000,000	Oct 1 1954
		Knickerbocker Trust Co., N. Y., Trustee.		

Bonds.—Will be subject to call on or after Oct. 1 1909 at 110 and interest.

ROAD.—Is to build a line of four tracks 22.22 miles in length from 138th St., New York City, to Portchester, with a branch from Pelham via Mount Vernon and Scarsdale to White Plains, 13.21 m., and a branch of 6.06 m. to Clason's Point and Throgg s Neck, making (with four and three tracks) a total of 108.93 miles of track. Will be operated by the third-rail system and have fenced in private right of way with no grade crossings. 90-lb. rail. For full description of proposed road, see V. 79, p. 501. Part of the grading has been completed and several bridges erected. V. 85, p. 794, 1144; V. 86, p. 109, 169; V. 87, p. 415, 480, 936, 1421; V. 88, p. 507.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley.

In Sept. 1906 control changed hands and new officers elected as below. V. 83, p. 688.

ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. Under the reorganization no dividends were to be paid on the shares for three years, all surplus earnings to be used for betterments and additions. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 138. In May 1904 State Railroad Commission granted permission to make a new mtge. for $100,000 for improvements. In July 1908 Public Service Comm. granted permission to issue four notes of $25,000 each to refund obligations amounting to $100,000. The $100,000 new mtge. is deposited as collateral for the notes.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $150,000 ($25)	----	-------	$150,000	
Pf, $175,000 6% n-cum ($25)	----	-------	175,000	
Newb Elec 1st M ($250,000), gold ($500), not sub to call	1894	5 g M-N	250,000	May 1 1944
		Int. at Knick. Tr. Co., Trustee, N. Y. City.		
Walden & Orange Lake 1st mtge, gold, guar p & l	1895	5 g J-D	100,000	June 1 1945
		Int. at Hamilton Trust Co., Brooklyn.		
Newb & Orange Lake 1st M, gold ($500), p & l gu. c*	1894	5 g J-J	75,000	July 1 1944
		Int. at Knick. Tr. Co., Trustee, N. Y. City.		
New mortgage, $100,000, gold	1904	5 g A-O	See text.	Apr 1 1924

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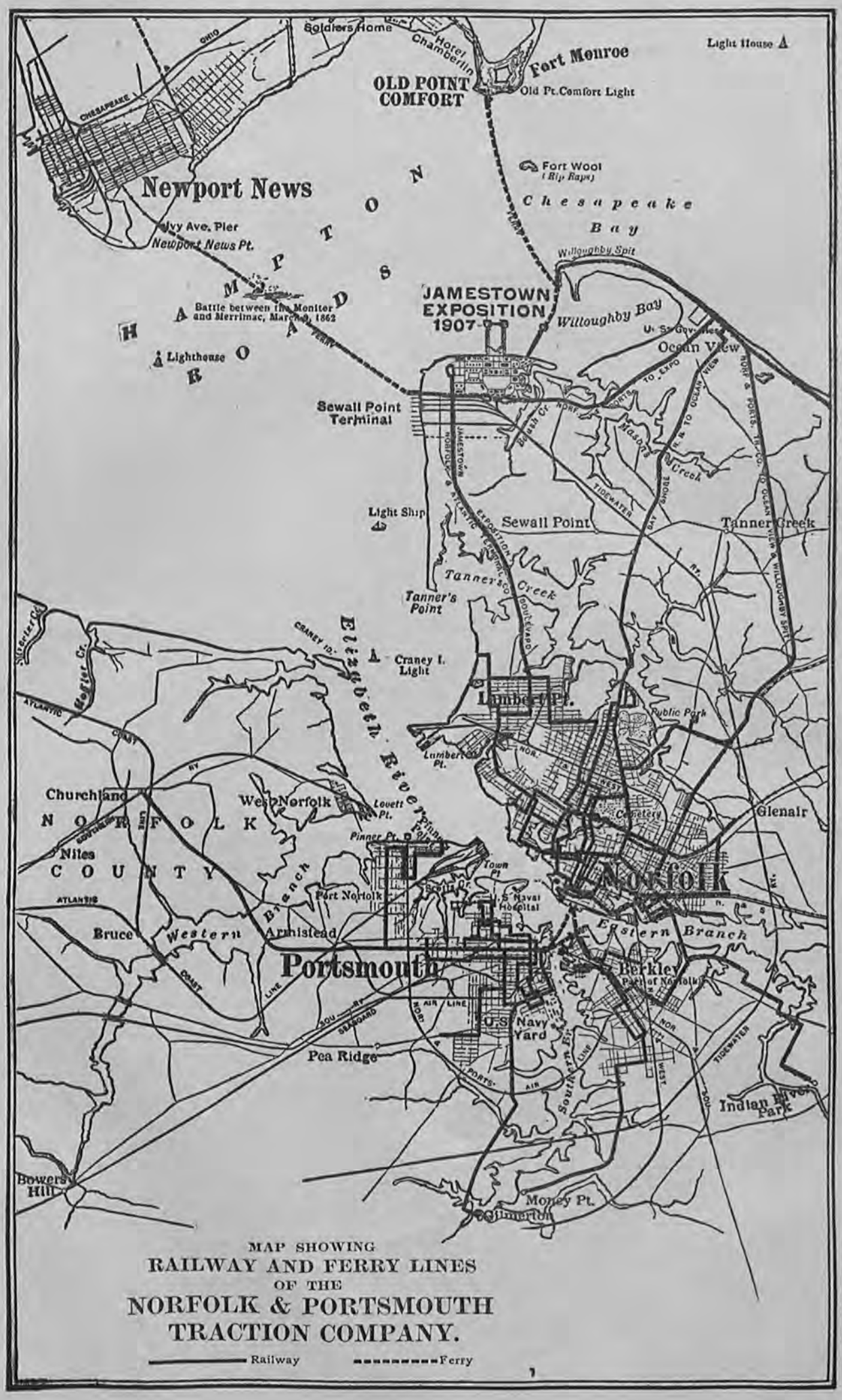

MAP SHOWING
RAILWAY AND FERRY LINES
OF THE
NORFOLK & PORTSMOUTH
TRACTION COMPANY.

——— Railway - - - - - Ferry

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ROAD.—Owns 18.95 miles of track, 45 passenger and 10 other cars.

OFFICERS.—Pres., B. B. Odell Jr.; V.-P., W. W. Taggart; Treas., H. B. Odell; Sec., W. Johnston McKay; Gen. Mgr., Frederick S. Berry.—V. 83, p. 688.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.—Trolley.

ORGANIZATION.—Incorporated in 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $300,000 ($100)	----	-------	$300,000	----------
Pref. cum. $200,000 ($100)	----	-------	200,000	----------
1st mortgage, gold c*	----	5 g	425,000	1925

Bonds.—Are subject to call in 1910.

EARNINGS.—For year ending June 30 1908, gross, $65,340; net, $19,551; interest and taxes, $21,932; deficit, $2,381.

ROAD.—Operates 14 miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail. 12 cars.

OFFICERS.—Pres., E. A. Brown; V.-P., Melville Bull; Sec., Geo. A. Weaver; Treas., Geo. E. Macomber; Mgr., Geo. M. Towle.—V. 78, p. 2519.

NEWTOWN, PA.

BUCKS COUNTY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Organized in Pennsylvania Feb. 1908 as a consolidation of the Newtown Railway Co. and the Newtown Langhorn & Bristol (Trolley) Street Railway Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $400,000 ($50)	----	-------	$400,000	----------
1st mtge $500,000 ($1,000) gold red 105 and int. c*	1908	5 g M-N	500,000	Nov 1 1937

Int. at Nor. Trust Co., Phila., Trustee.

ROAD.—Operates 30 miles between Bristol and Doylestown, Pa.

OFFICERS.—Pres., Frank Battles; V.-P., W. Fred'k Snyder; Sec., J. L. Richter; Treas., H. H. Harrison; Mgr., W. H. Janney.—V. 85, p. 1401 V. 86, p. 91.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.—Electric.

ORGANIZATION.—Incorporated in New York June 3 1890 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the city of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and in 1907 acquired a majority of the stock of that line.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	
First mortgage $1,000,000 ($1,000) gold c&r	1907	5 g J-D	949,000	June 1 1927

Int. at Commonwealth Tr. Co., Buffalo, Tr.

ROAD.—Owns 14.7 miles of track from Niagara Falls to Lewiston, and leases Lewiston & Youngstown Frontier Ry., 8.7 miles; trackage rights, 2 miles; total operated, 25.45 miles; 42 pass. cars, 4 service cars and 1 snow-plow.

EARNINGS.—For fiscal year ending June 30 1908, gross, $174,651; net, $82,886; charges, $55,550; surplus, $27,336.

OFFICERS.—Pres., Jos. T. Jones; V.-P., Herbert P. Bissell; Sec., Robert E. Powers; Treas. and Gen. Mgr., Bert L. Jones; Aud., E. H. Buddenhagen, all of Buffalo.—V. 68, p. 532, 1077, 1133; V. 84, p. 868.

(1) Lewiston & Youngstown Frontier Ry.—

ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown, 7.3 miles; completed in Aug. 1896; branch to Rumsey Park, 1 mile; sidings, .2 miles; trackage, .2 miles; total, 8.7 miles.

Is leased by the Niagara Gorge RR., which also owns a majority of its capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100)	----	-------	$134,000	----------
First mortgage, $150,000 ($1,000), gold c*	1896	6 g J-D	130,000	June 1 1926

Int. at Buffalo L., T. & S. D. Co., Buff., Tr.

NORFOLK, VA.

CHESAPEAKE TRANSIT CO.—Has been absorbed by Norfolk & Southern. See latter in "Railway and Industrial Section."

NORFOLK & PORTSMOUTH TRACTION CO—A trolley road.—(*See map on page 77*).

ORGANIZATION.—Incorporated under Act of the General Assembly of Virginia, approved Feb. 20 1900, and March 29 1902, as the Norfolk Portsmouth & Newport News Co., and was formed by consolidation of the Port Norfolk Electric Railway Co., the Portsmouth & Smithfield Railroad Co. and the Portsmouth Pig's Point & Newport News Ry., Ferry & Hotel Co. By agreement of merger and consolidation which became effective April 23 1906, the Berkeley Street Railway Co. and the Old Dominion Railway Co. were merged into the Norfolk Portsmouth & Newport News Co., and the corporate existence of the last-named company was continued, and its name changed to Norfolk & Portsmouth Traction Co., under which name it became vested, with all the charter powers, property and franchises of the three merging companies. This company has also acquired the Suffolk Light & Ice Co. and has leased the Norfolk Railway & Light Co. for 99 years from June 1 1906, under terms given in that company's statement below. It also owns the entire ($500,000) capital stock of the Norfolk & Atlantic Terminal Co. with a mileage of 18⅔ miles, and the entire capital ($100,000) stock and ($1,000,000) bonds of the Norfolk & Ocean View Railway Co. (a reorganization of the Bay Shore Terminal Co., incorporated in 1900), with a mileage of 19 miles. Controls by ownership or lease the following properties: the ferries operating between Norfolk, Portsmouth and Berkeley, with six ferry-boats; the ferry to Newport News, with two steamboats; the ferry to Old Point Comfort, with two steamboats; the City Gas Co., with unlimited franchises. Bonds are listed on the Philadelphia, Baltimore, Pittsburgh and Boston stock exchanges. V. 83, p. 492. *Franchises* for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway *franchises* in Norfolk expire in 1944. The electric lighting *franchise* in Suffolk expires in 1916. At the time of the merger—April 1906—the company was financed by Messrs. Chandler Bros. & Co. of Philadelphia, John L. Williams & Sons, of Richmond, and Middendorf, Williams & Co. of Baltimore, by whom securities are handled.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $6,000,000 ($100)	----	-------	$6,000,000	----------
First mortgage, $8,000,000 gold ($1,000) c*	1906	5 g J-D	5,720,000	June 1 1936
Convertible notes $1,800,000 ($1,000) gold	1908	6 g M-S	1,458,000	See text.

Int. at Trust Co. of North Am., Phila., Trus

Int. at Baltimore Trust & Guar Co., Trustee.

Bonds.—All underlying liens of the subsidiary companies have been retired with the exception of the bonds of the Norfolk & Atlantic Terminal Co. The unissued first mortgage bonds of 1906 may be issued for acquisitions, extensions and improvements, but not over $500,000 in any one year. *A sinking fund* of ½% per annum of outstanding bonds commences on June 16 1916 which is to be invested in the bonds. Are subject to call at 110 and interest on any interest date upon 60 days' notice. The notes of 1908 mature $600,000 annually on March 1 1910, 1911 and 1912; can be called any interest period in any amount at par; collateral for outstanding notes ($1,458,000) consists of $831,000 Norf. & Portsm. 1st mtge.; $600,000 Norf. & Ocean View 1st mtge., and $500,000 Norf. & Atl. Ter. gen. mtge. bonds; also 642 shares City Gas Co. stock and entire 5,000 shares Norf. & Atl. Ter. stock. The unissued notes can be issued only upon deposit of additional collateral. They may be converted at option of holder into Norf. & Portsm. Trac. 1st mtge. or Norf. & Atl. Ter. gen. mtge. bonds on the basis of par for notes, 90 and int. for Norf. & Portsm. bonds and 85 and int. for Norf. & Atl. Ter. bonds. V. 86, p. 1410, 1530.

REPORT.—For calendar years of Norfolk & Portsmouth Traction Co. and allied companies see report for 1907 in V. 86, p. 1339. Passengers carried in 1907 were: fare passengers, 29,239,843; free passengers, 1,043,820; transfers, 2,032,503; total, 32,316,166, against 16,172,439 in 1906 and 14,744,723 in 1905. The City Gas Co. sold in 1907 243,810,500 cubic feet of gas, against 187,995,900 in 1906 and 166,496,200 in 1905.

	1908.	1907.	1906.
Gross earnings	$1,877,930	$2,616,458	$1,719,546
Operating expenses	1,104,346	1,655,654	1,113,883
Net earnings	$773,584	$960,804	$605,663
Deductions from income	------	2,283	*170
Net income	------	$958,520	$605,833
Fixed charges	------	704,808	501,556
a Extraordinary expenses	------	126,507	12,033
Surplus	------	$127,205	$92,244

* Other additions to income. *a* Include deductions for depreciation and extraordinary expenditures incident to Jamestown Exposition service.

ROAD AND PLANT.—Operates about 135 miles of track (including Norfolk Railway & Light Co.) in Norfolk, Portsmouth and Berkley, including the Norfolk & Atlantic Terminal Co. furnishing a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News. Has 269 cars. A new power house with 10,500 k. w. capacity was constructed in 1907. Dec. 31 1907 was supplying 4,128 32-candle power lamps, 61,923 16-candle power lamps, 39,301 8-candle power lamps, 14,252 4-candle power lamps and 2,179 arc lamps.

OFFICERS.—Pres., John Blair McAfee, Philadelphia; 1st V.-P., Frank O. Briggs; 2d V.-P., G. M. Serpell; Sec., T. B. Gay; Treas., W. J. Kehl; Gen. Mgr., E. C. Hathaway.—V. 86, p. 1225, 1339, 1344, 1410, 1530.

(1) Norfolk Railway & Light—

Lease.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. for 99 years, lessee to pay as rental (in addition to all fixed charges) on June 1 1906, Dec. 1 1906 and June 1 1907, $16 500 on each date; Dec. 1 1907 and June 1 1908, $24,750 on each date; Dec. 1908, June 1909, Dec. 1909 and June 1910 $33,000 on each date; Dec. 1910, June 1911, Dec. 1911 and June 1912, $41,250 on each date; Dec. 1912 and thereafter, $49,500 on each June 1 and Dec. 1. V. 82, p. 1323.

ORGANIZATION.—Incorporated in Virginia on Nov. 2 1899 as a consolidation of the following. Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Electric Co. and the Berkeley Light & Power Co. Own entire stock of the Norfolk Light Heat & Power Co. Street railway *franchises* expire in 1944, except a small portion of mileage in Norfolk, which expires in 1934. Electric light *franchise* expires in 1930. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway and steamers to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk; 703 shares more are owned by the Norfolk & Portsmouth Traction Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V 79, p. 968. Stock is listed on the Philadelphia Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,650,000 ($25)	----	-------	$1,650,000	Dec '08, 2%
Norfolk City first mortgage, gold ($1,000) c	1888	6 g J-J	125,000	Jan 1 1913
Virginia Electric Co first mtge $500,000, gold ($1,000)	1898	5 A-O	20,000	April 1 1928
Norfolk Street first cons mtge, $1,000,000 gold ($1,000) c	1898	5 g J-J	915,000	Jan. 1 1944
Norfolk Ry & Lt first cons M $4,000,000 g ($1,000) s f c*	1899	5 g M-N	2,940,000	Nov. 1 1949
Car equipment certificate	----	5	15,000	See text.

Int. at Mercantile Tr. Co., N. Y. City, Trust.

Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.

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

Int. at International Tr. Co., Baltimore, Tr.

Bonds.—Of the first consol. mtge., $1,060,000 is reserved to retire outstanding bonds. *Sinking fund* begins Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, p. 584. The car equipment certificates mature $2,500 annually to June 1 1915.

ROAD AND EQUIPMENT.—Owns 54.82 miles of track. Gauge, 5 ft. 2½ in. and 4 ft. 8½ in.; 60 to 90-lb. rails. Owns 2 steamers which operate to Old Point Comfort, and extensive real estate and buildings at Ocean View, including large hotel, theatre, pavilion, restaurant, &c.

OFFICERS.—Pres., R. Lancaster Williams; 1st V.-P., Caldwell Hardy; 2d V.-P., E. C. Hathaway; Sec., T. B. Jay; Treas., W. J. Kehl.—V. 81, p. 508; V. 82, p. 752, 1041, 1323.

(2) Norfolk & Atlantic Terminal Co.

ORGANIZATION.—Organized in Virginia. Entire $500,000 stock is owned by Norfolk & Portsmouth Traction Co. *Franchise* in Norfolk 35 years from 1895.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----	-------	See text	----------
First mortgage, $500,000 gold	1899	5 g M-S	$500,000	Mch. 1 1929
General mortgage $2,000,000 ($1,000) guar p & i gold c*	1908	5 M-S	500,000	Mch. 1 1938

Interest at Alex. Brown & Sons, Baltimore.

Int. at Real Estate Trust Co., Phila., Trustee

Bonds.—The general mortgage bonds are guaranteed principal and interest by Norfolk & Portsmouth Traction Co. $500,000 are reserved to retire first mortgage bonds, and remaining $1,000,000 for extensions, improvements and acquisitions. Subject to call on any interest day at 105 and interest on 60 days' notice. Sinking fund of ½% of outstanding bonds is payable semi-annually, beginning March 1 1918, and bonds may be drawn at 105 and interest.

EARNINGS.—For year ending Dec. 31 1907, gross, $417,013; net, $142,757; fixed charges, $91,773; surplus, $50,984.

ROAD.—Runs from Norfolk to Sewell's Point, connecting there by ferry with Newport News. Total miles of track, 18 2-3. 80-lb. rail.

NEWPORT NEWS & OLD POINT RAILWAY & ELECTRIC.—

Application for Receiver.—On Feb. 9 1909 Maryland Trust Co., trustee under the $4,000,000 gen. mtge., filed a bill praying for a receivership on the alleged ground of mismanagement. No default on bonds has occurred, V. 88, p. 452. For call for deposit of gen. mtge. bonds and statement as to mismanagement, by bankers, see V. 88, p. 452.

ORGANIZATION.—In 1898 purchased the Newport News Hampton & Old Point Ry. and acquired the Chesapeake Light & Power Co. at Hampton, Va. Later acquired the Citizens' Railway, Light & Power Co. through ownership of $195,000 out of a total issue of $200,000 capital stock, which company in turn acquired $76,000 of the $100,000 capital stock and entire bond issue of the Newport News Gas Co. The Newport News & Old Point Ry. & Elec. also has acquired $95,500 of the $100,000 stock of Danville Ry. & Elec. Co. and all that company's bonds. In Nov. 1905 acquired entire capital stock of the Hampton Roads Traction Co., successor to the Hampton Roads Railway & Electric Co., sold under foreclosure, and comprising 21 miles of track. Formerly also controlled the Norfolk & Atlantic Terminal Co., but entire stock of this company was sold in Nov. 1906 to the Norfolk & Portsmouth Traction Co., which see above. Controls the railway, electric lighting and ice business in Newport News, Hampton, Old Point and Phoebus. Also controls gas business in Newport News. Aug. 18 1908 company was granted permission to increase fares from 5 to 10 cents between Newport News and Hampton.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,075,000 ($100)	----	-------	$1,075,000	----------
Pref 5% cum ($100)	----	5 J-J	725,000	July 2 '02, 2½%
First mortgage, $900,000 gold ($1,000 each) c*	1898	5 g M-N	900,000	Nov. 1 1938
First mtge Citizens Ry Lt & P $800,000 ($1,000), gold c*	1900	5 g M-N	800,000	May 1 1940
General mortgage, $4,000,000, gold ($1,000 each) c*	1901	5 g M-S	1,700,000	Mch 1 1941

Interest at Alex. Brown & Sons, Baltimore.

Maryland Trust Co., Baltimore, Trustee.

Int. at Alex. Brown & Sons, Baltimore, Md., or at company's agency in New York.

Bonds.—The Maryland Trust Co., Baltimore, is trustee of both the first and general mortgages of the Newport News & Old Point Railway & Electric. The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice. The Citizens' Railway, Light & Power Co. bonds are subject to call at 110 on any interest day at 60 days' notice; they are guaranteed by the general mortgage of Newport News & Old Point Ry. & Electric. See V. 71, p. 84. Of the $4,000,000 general mortgage bonds, $1,700,000 have been issued; $1,700,000 are reserved to take up at maturity the outstanding first mortgage bonds of the Newport News & Old Point Ry. & Elec. and the Citizens' Ry., Lt. & Pow.

In addition to the mortgage lien, bonds are secured by a deposit of the stock of the Citizens' Railway, Light & Power Co., Danville Railway & Electric Co., the Newport News Gas Co. and bonds of the two latter cos.

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EARNINGS.—Of the Newport News & Old Point Ry. & Elec. and controlled companies for 12 months ending Oct. 31 1908, gross, $368,661; net, $163,669.

ROAD.—Including Citizens' Ry., Light & Power Co., Hampton Roads Trac. Co. and the Danville Ry. & Elec. Co., operates 50.60 miles of track.

OFFICERS.—Pres., Wm. J. Payne, Richmond; V.-P., George A. Schmelz, Newport News; Sec., D. C. Zollickoffer, Richmond; Treas., H. L. Schmelz, Hampton; Gen. Mgr., W. W. S. Butler, Hampton; Aud., F. von Schilling, Hampton.—V. 77, p. 147, 824; V. 81, p. 1551; V. 88, p. 452.

NORTH ATTLEBOROUGH, MASS.

INTER-STATE CONSOLIDATED STREET RY.—

ORGANIZATION.—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. In a statement to the Massachusetts Legislature in Feb. 1909 by the N. Y. N. H. & H., allusion is made to the Rhode Island Company (a New Haven auxiliary) having an interest in "the earnings and indebtedness" of this company. See V. 88, p. 506.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock, $275,000 (par $100)	----	-------	$275,000	In '05-6, 7 %
Current liabilities Sept 30 '08			261,549	----------

ROAD.—Owns 24.07 miles of trolley track and 1.73 miles sidings, &c., from Rhode Island State line to North Attleborough and Plainville, Mass., Hebronville, Dodgeville and Attleborough. Total operated, 25.80 miles.

EARNINGS.—For year ending Sept. 30 1908: Gross, $158,379; net, $20,752; fixed charges, $15,294; surplus, $5,458.

OFFICERS.—Pres., L. S. Storrs, Springfield; V.-P., A. T. Potter, Providence; Clerk and Comp., J. T. Harmer, Springfield; Treas., L. Candee, Springfield. Gen. Mgr., E. J. Dickson, Attleborough.—V. 75, p. 236.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Feb. 26 1873. In Feb. 1908 was granted permission to issue $175,000 additional stock at $110 per share (par $100) to retire floating debt, &c. V. 86, p. 481.

Fares.—In Dec. 1908 directors voted to increase fares from 5 to 6 cents, effective Jan. 1 1909. V. 87, p. 1605.

STOCK, BONDS, &c.—	Date.	Interest.	Outstanding.	Dies., &c.
Stock, $4 5,000 (par $100)	----	J-J	$400,000	Jan '09, 2½ %
First mortgage, not subject to call ($500) c	1888	5 A-O	25,000	April 1 1909
		Int. at Springf. S. D. & Tr. Co., Spring., Mass.		
New mortgage, $200,000 ($10,000) c	1900	4½ J-D	200,000	June 1 1910
		Int. at Third Nat. Bank, Pittsfield, Mass.		
Loans & bills payable Jan 1 '09	----	-------	128,000	----------

Bonds.—The new mortgage 4½ % bonds could have been called at par in 1905, but not thereafter, upon 60 days' notice. Trustees are Erwin H. Kennedy and Ralph B. Bardwell, both of Pittsfield.

Dividends.—1901, 8 %; in 1902, 8 %; in 1903, 8 %; in 1904, 6 %; in 1905, 6 %; on Dec 27 1905, 3½ %; in 1906, 3½ %; in 1907, 7 %; in 1908, 6 %; in 1909, Jan., 2½ %.

ROAD.—Operates 26.639 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 44 passenger cars, 4 snow-plows, 9 other cars and 120 electric motors.

ANNUAL REPORT.—For years ending Sept. 30 earnings have been:

	1908.	1907.		1908.	1907.
Gross	$171,440	$174,487	Bal. for divid'ds	$17,788	$12,366
Net	$50,989	$44,045	Dividends	18,000	21,000
Interest, taxes, &c	33,201	31,679	Bal., def., for year	212	8,634

OFFICERS.—Pres., J. C. Hammond, Northampton, Mass.; V.-P. and Treas., N. D. Winter, Springfield; Sec., H. P. Field, Northampton; Supt. Edwin C. Clark, Northampton.—V. 70, p. 842, 1049; V. 86, p. 481; V. 87, p. 1605, 1664.

CONNECTICUT VALLEY STREET RY.—Trolley.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	-------	$500,000	1906-07, 2 %
Connecticut Valley St Ry first mortgage, gold ($1,000) c*	1900	5 g M-S	40,000	Sept. 1 1920
		Int. at Old Colony Trust Co., Boston, Trust.		
Northampton & Amherst first mtge, $180,000 g ($1,000) c	1900	5 g M-S	180,000	Sept. 1 1920
		Int. at Old Colony Trust Co., Boston, Trust.		
Greenfield Deerfield & North first mortgage, $150,000, gold ($1,000 and $500) c*	1903	5 g J-J	150,000	July 1 1923
		Int. at Mercantile Trust Co., Boston, Trus.		
		No sinking fund and bonds cannot be called		
Greenfield & Turner's Falls first mtge, g, sinking fund	1896	5 g J-D	76,000	June 1 1916
		Interest at Beacon Trust Co., Boston.		
Green & Turn Falls cons mtge $130,000 g ($500 $1,000) c*	1903	5 g J-D	54,000	June 1 1923
		Interest at Beacon Trust Co., Boston, Trust.		
Current liabilities Sept 30 1908			213,563	

Bonds.—Greenfield & Turner's Falls first mortgage (originally $100,000) provides for the payment of $2,000 annually from 1897 to 1915, inclusive, at a premium. Sufficient of the consols are reserved to retire the first mortgage bonds at maturity. The Northampton & Amherst bonds are subject to call after Sept. 1 1910 at 105 on 4 weeks' notice, as are the bonds of the Connecticut Valley Street Ry. The $40,000 Connecticut Valley bonds were issued under the first mortgage of the Northampton & Amherst Street Ry. which was originally drawn for $300,000. As there is $180,000 out in name of Northampton & Amherst St. Ry. and $40,000 in name of Conn. Valley St. Ry. there are $80,000 bonds still to be issued under the mortgage.

EARNINGS.—For year ending Sept. 30 1908: Gross, $182,180; net, $52,261; interest and taxes, $12,021; surplus, $10,240.

ROAD.—Owns and operates 47.304 miles of track between Miller's Falls, Turner's Falls, Greenfield, Northampton and Amherst. 39 passenger cars, 2 snow-plows, 5 other cars and 132 electric motors.

OFFICERS.—Pres., F. E. Pierce; Sec. and Treas., D. P. Abercrombie Jr.; Supt., J. A. Taggart.—V. 82, p. 48; V. 83, p. 969, 1037; V. 84, p. 1182.

NORWALK, OHIO.

SANDUSKY NORWALK & MANSFIELD ELECTRIC RY.—A trolley road.

On Jan. 2 1909 control was taken over by the Bartholomew Stentz syndicate and officers elected as below. The same syndicate is also said to be negotiating for the Mansfield Ry. Light & Power Co. and to be back of the Massillon Worcester & Mansfield road on which construction is to begin in the spring. V. 88, p. 159.

ORGANIZATION.—Private right of way except in cities where *franchises* run 25 years from 1904. Has contract for supply of power with Lake Shore Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	-------	$360,000	----------
Preferred, non-cumulative	----	-------	240,000	----------
First mortgage, $600,000, gold	1904	5 J-D	600,000	June 1 1924
		Int. at Security Sav. Bk. & Tr. Co., Toledo, Trus.		

Bonds.—Redeemable on any int. day on 90 days' notice at 110 and int. Sinking fund $5,000 per annum June 1 1909 to 1913 inclusive; 1914 to 1918, inclusive, $10,000; 1919 to 1923, inclusive, $20,000.

ROAD.—Operates 31 miles of track from Norwalk through towns of North Fairfield, Steuben, New Haven and Plymouth, to Shelby, where connection is made with the suburban lines of Mansfield; also a 2½ miles extension to Chicago Junction. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., and Gen. Mgr., G. A. Bartholomew; V.-P., A. M. Stentz; Sec. & Treas., Geo. S. Powley; Aud., E. W. Frink.—V. 88, p. 159.

NORWICH, CONN.

NORWICH & WESTERLY RY.—A trolley road.

Controlled by United Rys. Co. of New Jersey, a holding company, with address 35 Wall Street, New York.

ORGANIZATION.—Incorporated in Connecticut Oct. 30 1903 and operates under charetrs granted both by Connecticut and Rhode Island.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $450,000	----	-------	$450,000	----------
Preferred, $250,000 6 % cum.	----	-------	168,200	----------
First mortgage, $750,000, gold ($1,000)	1906	5 g M-S	750,000	Mch. 1 1936
		Int. at Thames Loan & Trust Co., Norwich, State Treasurer, Trustee.		

Loans and notes payable June 30 1908, $245,189.

Bonds.—Subject to call at any interest period at 115 and interest. Trustee of mortgage is State Treasurer.

EARNINGS.—For year ending June 30 1908; gross, $67,308; net, $2,508; charges, $53,360; def., $50,852.

ROAD.—Operates 24.340 miles of track, including sidings, from Norwich, Conn., via Poquetanuck, Hallville, Shewville, North Stonington and White Rock, to Westerly, R. I. Private right of way except through towns. 70-lb. rails, 8 passenger cars, 27 other cars.

OFFICERS.—Pres., Henry H. Gallup; Sec., Charles D. Noyes; Treas., S. W. C. Jones; Supt., J. T. Cousins. V. 82, p. 1497; V. 86, p. 920.

PAWCATUCK VALLEY STREET RY.—

Controlled by United Railways Co. of New Jersey.

ORGANIZATION.—In March 1908 control was purchased from the Westerly Light & Power Co. by the United Railways Co. of New Jersey, a holding company controlling Norwich & Westerly Ry. and other Conn. properties. V. 86, p. 920.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$75,000	----------
Mortgage $50,000 gold ($500) redeemable at 105 in 1912	1907	5 g M-N	50,000	June 1 1927
		Int. at Union Trust Co., Providence, Trustee.		

EARNINGS.—For year ending June 30 1908; gross, $25,979; net, $11,795; int. and taxes, $9,158; surplus, $2,637.

ROAD.—Embraces 6¾ miles of track.

OFFICERS.—Pres., William Clark, Westerly, R. I.; Sec. & Treas., H. P. Phelps, Poquetanuck, Conn.; Supt., J. T. Cousins. V. 86, p. 920.

OAKLAND, CAL.

OAKLAND TRACTION COMPANY.—Trolley.

ORGANIZATION.—Incorporated in California Nov. 8 1906 and is a consolidation of the Oakland Traction Consol. and the Berkeley Traction Co. See V. 83, p. 1229. The Oakland Traction Consol. was a consolidation of the Oakland Transit Consol. and the Webster Street & Park Ry. See V. 79, p. 1462. The Oakland Transit Consolidated was a consolidation on Mar. 29 1902 of the Oakland Transit and the Oakland San Leandro & Hayward's Elec. Ry. Consolidated. Controlled by "Realty Syndicate." Franchises expire from 1933 to 1942. Comprises practically all the street railways doing business in Oakland, Alameda, Berkley and County of Alameda. On April 27 1901 began using power furnished by the Bay Counties Power Co., which power is generated by the Yuba River and transmitted the 140 miles by copper cables.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $10,875,000 ($100)	----	-------	$10,875,000	----------
Pref., 6 % cum., $7,050,000, $100	----	-------	7,050,000	----------
Oak. Trac. Co. gen. con. mtge., g., $12,000,000, sink. fund ($1,000) c*	1907	5 g J-J18	2,900,000	Jan. 18 1935
		Int. at Wells, Fargo-Nevada Nat. Bk., San Fran. Union Tr. Co., San Fran., Trustee.		
Gen. consolidated mtge., Oak Trac. Consol., $7,000,000 gold ($1,000) c	1905	5 g J-J	2,154,000	Jan. 2 1933
		Int. at Wells Fargo & Co., Bank, N. Y. & San Fran.; Union Tr. Co., San Fran., Trustee		
1st cons. M., $4,806,000 Oakland Transit Con., g., s. f. ($1,000) c*	1902	5 g J-J	1,291,000	July 1 1932
		Union Trust Co., San Francisco, Trustee.		
1st con. s. f. M. Oak. Tran. $3,000,000 ($1,000), g. c*	1901	5 g J-J	1,600,000	July 1 1931
		Mercantile Trust Co., San Fran., Trustee.		
1st mtge. Oakland Transit Co $1,400,000, g., s. f., not sub. to call c*	1898	6 g J-J	1,400,000	July 7 1918
		Int. at Wells Fargo & Co., Bank, N.Y. and S. F., or at Cal. Safe Dep. & Tr. Co., Trust.		
Oak. San Leandro & Hay. El. Ry. 1st M. g. ($1,000)	1892	6 g M-S	$250,000	Mar. 1 1922
		Int. at Wells Fargo & Co. Bank, N. Y. & S. F.		
23d Ave. El. Ry. 1st mort., gold ($1,000)	1893	6 g M-S 15	250,000	Mar. 1 1923
		Int. at Wells Fargo & Co., Bank, N.Y. & S.F.		

Mortgage trustee is the California Title Ins. & Trust Co., San Francisco.

Bonds.—Of the $12,000,000 bonds of 1907, $7,000,000 are reserved for prior liens. A *sinking fund* beg n in 1907 which will retire about $7,000,000 bonds by 1932. Of the $7,000,000 Oakland Traction consolidated mortgage, $4,826,000 are reserved to retire prior liens. A *sinking fund* beg n in 1906 which will retire $6,000,000 bonds by July 1 1928. See V. 81, p. 668. Of the first consol. mortgage of 1902 of the Oakland Transit Consolidated, $3,500,000 are reserved for prior liens and the balance was previously reserved for extensions and improvements, but shareholders voted on June 17 1904 to cancel this portion of bonds. See V. 78, p. 2385. A *sinking fund* for these bonds commence in 1903 and ranges from $10,000 to $250,000 per year, which will retire at maturity $4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135. Of the $3,000,000 first consols Oakland Transit, $1,400,000 reserved to retire underlying liens at maturity. A *sinking fund* commences on these bonds in 1912 which will retire or provide for $2,000,000 of the bonds on or before maturity. Interest on both consol. mortgages is payable at Wells, Fargo & Co. Bank in New York and San Francisco.

Both the Oakland San Leandro & Hay. Elec. Ry. and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly (of total bonds outstanding) for the first five years to 8% for last five years. The bonds are not subject to call before maturity

REPORT of combined properties for calendar year 1907, gross, $2,789,685; net, $1,382,889; charges, $534,008; surplus, $848,881. In 1906, gross, $2,226,017; net, $1,252,762; charges, $428,142; surplus, $824,620.

ROAD.—Operates 161 miles of trolley, extending from Oakland to Alameda, Piedmont, Berkeley, Fruitvale, East Oakland, San Leandro and Haywards.

OFFICERS.—Pres., E. A. Heron; 1st V.-P., Henry Wadsworth; 2d V.-P. and Gen. Mgr., W. F. Kelly; Treas., F. C. Havens; Sec., Samuel J. Taylor; Ass't Sec., F. W. Frost; Ass't Gen. Mgr., J. Q. Brown.—V. 80, p. 1479; V. 81, p. 668; V. 83, 1229.

OIL CITY, PA.

CITIZENS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania May 23 1902. Owns and operates the Citizens' Light & Power Co. (capital $75,000), the Monarch Park Hotel Co. (practically an amusement park with 60 acres of ground) the Big Rock Bridge Co. and the Reno Bridge Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($50)	----	-------	$1,000,000	No div.
Preferred $1,000,000 ($50)	----	-------	1,000,000	No div.
1st mortgage $750,000 gold ($1,000) sink. fund	1905	5 J-J	750,000	July 31 1935
		Int. at Penn. Co. for Ins. on Lives & Grant. Annuities, Philadelphia, Trustee.		

EARNINGS.—For years ending June 30 1908 (for both traction company and light and power company,) gross, $259,120; net, $49,416.

ROAD.—Operates 4.76 miles of track connecting Franklin and Oil City by two routes (on either side of the Allegheny) and reaching the boroughs of Rouseville and Siverly. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 49 passenger cars; 11 service cars and 2 snow sweepers. The controlled Citizens' Light & Power Co. furnishes electric light and power for Oil City and vicinity.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., William Hasson; Sec and Treas., George G. Sloan; Gen. Man., F. D. Shaffer.—V. 85, p. 598.

OKLAHOMA CITY, OKLA.

OKLAHOMA RY. CO.—A trolley road.

The same interests control the Guthrie Street Ry. system of 7 miles.

ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. and successor July 1 1904 to the Metropolitan Ry. Co. City franchise perpetual and exclusive on streets occupied.

On Sept. 21 1907 changed name to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road and increasing stock from $1,000,000 to $3,000,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	---------	$2,000,000	----------
Pref. $1,000,000 5 % cum	----	-------	350,000	----------
Oklahoma City 1st M ($1,000,000 gold ($1,000) c*	1904	5 g J-J	1,000,000	July 1 1934
		Int. at Iron City Tr. Co., Pittsburgh, Trustee		
First and refunding mtge. $3,000,000 ($1,000), g. c*	1907	5 g J-J	450,000	Jan 1 1938
		Int. at Iron City Trust Co., Pittsb Trustee.		

Bonds.—Of the new bonds $1,000,000 are reserved to retire the 5s of 1904 and $1,550,000 for future extensions and betterments at 95 % of cost and issuable only when net earnings are double int. charges, including int. on bonds to be issued. Can be called in 1915 on 90 days' notice at 110 and

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nterest. No sinking fund. Of the 1904 bonds, $650,000 are being used as collateral to secure 5% notes amounting to $600,000, and which mature July 1 1909 but redeemable at any int. payment. These 1904 bonds are subject to call in any amount at 110 and int. on and after July 1 1914. See V. 79, p. 213.

EARNINGS.—For year ending Dec. 31 1907, gross, $271,823; net, $115,823; fixed charges, $42,642; surplus, $73,181.

ROAD.—Operates 33 miles of track in Oklahoma City and suburbs and 46 passenger cars and 15 other cars. Is building an extension to Guthrie, of which 8 miles to Britton is completed.

OFFICERS.—Pres., Anton H. Classen; V.-P., J. W. Shartel; Treas., G. H. Brauer; Sec., Henry M. Brauer; Supt., C. W. Ford, all of Oklahoma City.—V. 79, p. 213; V. 85, p. 922.

OLEAN, N. Y.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 17 1906, and is a consolidation of the Olean Street Ry. and the Rock City RR., the latter being a reorganization of the Olean Rock City & Bradford Ry. Bradford St. Ry. has also been absorbed.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref $1,000,000 ($100)	----	-------	1,000,000	----------
1st and ref mtge $5,000,000 gold ($1,000) c*	1907	5 g J-J	2,474,000	Jan 1 1957
		Int. at Trust Co. of Amer., N. Y., Trustee.		
Olean Street Ry 1st mtge $225,000 ($1,000) gold c*	1899	5 g M-N	204,000	Nov 1 1929
		Int. at Fidelity Trust Co., Buffalo, Trustee.		
Olean St Ry 1st exten mtge $130,000 ($1,000) gold. (Cannot be called) c*	1901	5 g F-A	122,000	Aug 1 1931
		Int. at Fidelity Trust Co., Buffalo, Trustee.		
		Sinking fund of $2,000 commenced in 1905.		

Bonds.—Of the $5,000,000 new bonds, $326,000 are reserved for prior liens. Are subject to call on or before Jan. 1 1912 at 105 and interest; thereafter at 110 and interest.

Sinking fund on Olean Street Ry. 1st mtge. of 1899 became operative in Nov. 1901, $4,000 being paid annually; $21,000 had been paid to Feb. 1 1907. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1 1903; $8,000 had been paid into the fund June 1 1907. In addition, the Shinglehouse RR., whose stock is owned, has $58,000 5% bonds due in 1933.

ROAD.—Operates about 63 miles of track in Olean and Bradford and between those points, and lines to Lewis Run, Portville, Allegheny, Bolivar and Ceres, where connection is made with the Shinglehouse RR. In addition operates an extension of 15½ miles to Salamanca, which was completed during 1907.

OFFICERS.—Pres., W. R. Page, Olean; V.-P. and Treas., Jos. B. Mayer, New York; Sec., Jos. L. Page, Olean.—V. 83, p. 1292; V. 84, p. 1429.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being $60,000 per annum, in addition to all fixed charges.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$5,000,000	Jan '09, 2%
Pref 5% cum from Jan 1 1904 $5,000,000 ($100)	----	5 Q-J	4,000,000	Jan. '09, 1¼%
Omaha St Ry 1st consol mtge $2,500,000 gold	1889	5 g M-N	2,500,000	May 1 1914
		Interest at Farmers' Loan & Tr. Co., N. Y.		
Om & C B St Ry 1st con mtge $10,000,000 gold ($1,000) no sinking fund c*	1902	5 g J-J	5,351,000	Jan 1 1928
		Interest at Morton Trust Co., New York, Trustee.		

Stock and Bonds.—$5,000,000 common and $1,000,000 preferred stock are set aside for additions and improvements. Of the new $10,000,000 mortgage, $2,500,000 is reserved to retire a like amount of Omaha Street Ry. bonds. Remainder reserved for extensions and improvements at 85% of cost. The $10,000,000 consol. bonds are further secured by deposit of $915,000 of the Om. & Conn. Bl. Ry. & Br. 1st cons. 5s. V. 79, p. 2086.

Dividends.—First dividend on pref. stock, 1¼%, was paid Apr. 1 1904, and same amount quarterly to and including Jan. 1909. On com., 1st div., 2%, paid July 1907, and 2% paid Jan. and June 1908; in 1909, Jan., 2%.

REPORT.—Company's policy is not to make earnings public, but for calendar year 1905 results were: Gross, $1,709,641; net, $950,055; taxes and rentals, $192,139; other income, $4,032; interest, $365,515; surplus, $396,433.

ROAD.—Owns 110 miles of track, being all the street railways in Omaha and South Omaha, Florence, Benson and Dundee, Neb. Also, by lease or stock control, receives the earnings of all street railways in Council Bluffs, Ia. (30 miles), including the Omaha & Council Bluffs bridge, making a total operated or controlled 140 miles.

OFFICERS.—Pres., G. W. Wattles; V.-P., Frank T. Hamilton; Sec., R. A. Leussler; Treas. and Gen. Mgr., W. A. Smith.—V. 86, p. 169.

(1) Omaha & Council Bluffs Railway & Bridge.—

ORGANIZATION.—Incorporated in Iowa. An electric road. is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The $600,000 mortgage of the former company, made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	-------	$1,500,000	----------
Pref 4% cum from Feb 1 1907 $1,500,000 ($100)	----	M-A	1,500,000	In 1907, 4%
1st mtge (see below) gold ($1,000) sink fund $500,000 c*	1888	6 g J-J	400,000	Jan 1 1910
		Subject to call at 110 in 1899.		
		Int. at Mercantile Trust Co., N. Y., Trustee.		
1st consol mtge $2,000,000 ($1,000) c*	1902	5 J-J	See text	Jan 1 1928
		Interest at Central Trust Co., N. Y., Trustee.		
Bonds Guaranteed—				
Council Bluffs St Ry 1st mtge $250,000 g ($1,000) guar p & i (end) sink fund c*	1889	5 g J-J	250,000	July 1 1909
		Subject to call at 106 in 1899.		
		Int. at Mercantile Tr. Co., N. Y., Trustee.		

Bonds.—Of the new 1st consolidated mortgage for $2,000,000, $915,000 are deposited as part security for the bonds of the Omaha & Council Bluffs St. Ry., $650,000 are reserved for prior liens and $435,000 for improvements. The first mtge. 6s matured Jan. 1 1908 but were extended for 2 years at same rate of interest. The $100,000 unissued are deposited as security for the O. & C. B. Ry. & Bridge consol. 5s, as also are $600,000 bonds of the Omaha Council Bluffs & Suburban Ry. The sinking fund on the first 6s was $20,000 yearly till Jan. 1 1899 and thereafter $30,000.

ROAD.—Comprises 30 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., J. H. Millard; V.-P., Geo. F. Wright; Sec., C. T Stewart; Treas., E. E. Hart.—V. 77, p. 37.

NEBRASKA TRACTION & POWER CO.—

ORGANIZATION.—Incorporated in Nebraska Sept. 26 1903.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $500,000 ($100)	----	----------	$157,800	----------
Stock, pf. $1,500,000 ($100) n.-c.	-------	5%	100,000	----------
1st mtge. $1,330,000 ($100, $500 and $1,000) g	1903	6 g A&O 15	125,000	Oct 15 1933
		Midland Guarantee & Trust Co., trustee.		

Bonds.—Bonds are subject to call at 105 on or after Oct. 15 1918 and have a sinking fund of from 2 to 4% of earnings. Interest is payable at the Omaha National Bank.

ROAD.—First division of road 7 miles is completed and connects Omaha So. Omaha, Ralston and Papillion. Other extensions contemplated.

OFFICERS.—Pres., Mel. Uhl; V.-P., C. M. Wilhelm; Sec., J. F. Emmett; Treas., F. J. Moriarty; Gen. Mgr., W. D. Crist.

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. obtained a judgment of $300,000 against company. Road has been sold under foreclosure and a new company entitled the Otsego & Herkimer RR. has been incorporated to take it over.

ORGANIZATION.—Incorporated in New York on May 8 1906 and is successor at foreclosure to the Oneonta Cooperstown & Richfield Springs Ry.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,800,000 ($100)	------	----	-------	$1,800,000 ----------
1st M $1,800,000 ($1,000) gold c*	1906	See text	1,300,000	July 1 1946
		Colonial Trust Co., New York, Trustee.		

Bonds.—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 1908, gross, $190,043; net, $11,037; fixed charges, $39,000; deficit, $27,963.

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	----	----------	$350,000	----------
1st mtge $1,250,000	(?)	5%	(?)	(?)
2d mtge $400,000	(?)	(?)	(?)	(?)

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 interurban road running to Weenah and Menasha and 8 miles in Omro.

OFFICERS.—Pres., Clement C. Smith; Sec., J. B. Blake; Gen. Mgr., R. T. Dunn.—V. 87, p. 348, 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 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	------	----	-------	$300,000 ----------
1st mtge, $1,500,000, gold ($1,000) c&r	1902	5 g A-O		See text. Apr 1 1932
		New York Trust Co., New York, Trustee.		

Bonds.—Of the 1st mtge. bonds, $138,000 are in hands of public, $462,000 are held by the Construction Co. and $900,000 are reserved for extensions.

ROAD.—Owns about 3 miles of road and power house in Ossining. 50 miles in all proposed to various places in the county. Extension to Pleasantville to be built, and present road rebuilt.

OFFICERS.—Pres., A. R. Law, New York; V.-P., Thos. R. Heller; Sec. and Treas., C. E. Lent, N. Y.—V. 76, p. 867; V. 86, p. 670.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 15 1906. Proposes to build a line from New York Central Station in Ossining through Ossining and Briarcliff Manor to Pleasantville and Sherman Park, 9 miles. 2½ miles in Ossining are in operation.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000	----	----------	$75,000	----------
1st mortgage $1,000,000 gold ($1,000) c&r	1907	5 g F-A	75,000	Feb 1 1957
		Int. at Trust Co. of America, N. Y., Trustee		

Bonds.—Are subject to call on or after Feb. 1 1912 on any int. day at 105 and int.

OFFICERS.—Pres., L. B. Grant, New York; Sec., J. A. Byrne, 3 South William St., New York; Treas., W. A. Stratton, Ossining, N. Y.

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. In Feb. 1909 the City Traction Co. of Oswego was incorporated with $550,000 capital stock, presumably to take over the Oswego Traction.

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 11½ 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, $1,902.—V. 83, p. 96, 1471.

OTTAWA, ILL.

WESTERN RAILWAYS & LIGHT CO.—

Controlled by same interests that control the Illinois Traction Co.

ORGANIZATION.—Incorporated March 1907 in Maine, and owns all the capital stock of the following:

Illinois Valley Railway Co.	Galesburg Railway & Light Co.
Chicago Ottawa & Peoria Ry. Co	Quincy Horse Ry. & Carrying Co.
Citizens' Ry. of La Salle and Peru	Wichita Railway & Light Co.
Central Ltg. Co. of La Salle & Peru.	

STOCK—	Outstanding.	Dividends.
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. Macauley; Comp., U. W. Hendershot; Gen. Mgr., H. E. Chubbuck.—V. 87, p. 814.

(1) Illinois Valley Ry.—Trolley.

ORGANIZATION.—Was formerly known as the Illinois Valley *Traction* Company, but was succeeded by the Illinois Valley *Railway* Company, a new corporation, in 1904. The latter is organized under the steam railroad law, and has power of condemning property for right of way. On May 1 1903 the Illinois Valley Traction had acquired the Ottawa Marseilles & Morris River Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($100)	------	-------	$100,000	----------
1st mtge, $2,000,000, gold ($500 and $1,000) c	1905	5 g M-S	1,500,000	Sept 1 1935
		Int. at Portland (Me.) Trust Co., Trustee.		

Bonds.—Bonds have a *sinking fund* of 1½% per annum of amount outstanding. Are subject to call for s. f. after March 1 1906 at 105; for other purposes after March 1 1910.

EARNINGS.—For cal. year 1906, gross, $187,019; net after taxes, $93,618; interest, $53,540; surplus, $40,078; in 1905, gross, $167,015.

ROAD.—In operation La Salle to Ladd, 11.9 miles; in La Salle City, 4.3 m.; Marseilles to Utica, 16.72 m.; connecting link between Utica and La Salle, 4.24 m., is completed; also line from Marseilles to Seneca, 5½ miles; also line from Spring Valley via De Pue and Bureau, to Princeton, 18½ m.; total 61.16 miles. Operates 20 interurban cars.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P., Geo. F. Duncan, Portland, Me.; Sec. and Treas., Edward Woodman, Portland, Me.—V. 76, p. 1192.

(2) Galesburg Railway & Light.

Controlled by the Western Railways & Light Co.

ORGANIZATION.—Incorporated in Maine in 1904, and is a consolidation of the Galesburg Electric Motor & Power Co. and the Galesburg Gas & Electric Light Co. *Franchises* expire in 1920.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)	------	----	----------	$1,000,000 ----------
New mortgage $1,500,000 gold ($1,000) c	1904	5 g J-J		762,000 July 1 1934
		Int. at Portland Tr. Co., Portland, Me., Trus.		
Galesburg Gas & Elec Lt first mtge $350,000 ($1,000) c	1899	5 g A-O		350,000 April 1 1919
		Int. at Portland Tr. Co., Portland, Me., Trus		
Galesburg E M & P mortgage $205,000 gold ($1,000) c*	1902	5 cur M-S		171,000 Sept. 1 1912
		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 $217,000 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 103.

EARNINGS.—For calendar year 1906, $251,778.

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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, $500,000 ($100)	----	----	$600,000	----------
First mortgage ($500 each)	1890	5 A-O	140,000	Oct. 1 1910
First consolidated mortgage, $550,000, gold c*	1898	5 g A-O	410,000	Oct. 1 1918

E. J. Parker, J. F. Carrott, Quincy, Ill., Trus. Int. at Portland Tr. Co., Portland, Me., Trus.

Interest on first mortgage payable at Quincy (Ill.) Trust Co.

Of the 5s of 1898, $140,000 will be used to retire the first 5s.

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, Champaign, Ill.; Treas., W. H. Carnahan; Gen. Mgr., H. E. Chubbuck.—V. 67, p. 372, 737.

(4) Wichita Railroad & Light.—Trolley.

ORGANIZATION.—Chartered May 1 1900 for 30 years. *Franchise* expires 1933. Owns a street-lighting plant and has contract for city lighting.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	----	----	$300,000	----------
First mortgage, $300,000 ($1,000) gold c*	1900	5 g A-O	300,000	April 1920

Int. at Portland Tr. Co., Portland, Me., Trus.

Bonds.—Bonds are subject to call at 105 on 6 months notice.

EARNINGS.—For calendar year 1906, Gross, $194,002; in 1905 $166,909.

ROAD.—Owns 23½ miles of trolley track in Wichita, Kansas, including new double-track bridge, over the Arkansas River, and extensions to Wonderland Park and Fair Grounds.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; Gen. Mgr., H. E. Chubbuck; Sec. and Treas., Edw. Woodman, Portland, Me.; Supt., W. R. Morrison, Wichita.

(5) Chicago Ottawa & Peoria Railway Co.—

Operates between Princeton and Seneca, Ill., 58 miles, and is commencing work on a 16-mile branch from Ottawa to Streator, Ill., connecting with main line at Ottawa. Stock all owned by Western Rys. & Light Co. Bonds, $5,000,000 (5%), of which $1,400,000 are outstanding; Central Trust Co. of Illinois, trustee. They are dated 1907, due Dec. 1 1937; denomination $1,000; guaranteed principal and interest by Western Rys. & Light Co.—V. 87, p. 812.

NORTHERN ILLINOIS LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Illinois and is successor in July 1903 to the Ottawa Railway, Light & Power Co., sold under foreclosure. *Franchise* perpetual for lighting and until March 1924 for railway. Has contract for city lighting.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)	----	----	$250,000	----------
1st mtge, $1,200,000, gold ($500 and $1,000) c*	1903	5 g J-J	265,000	July 1 1923

Int. at American Tr. Co., Boston, Trustee.

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

EARNINGS.—For 12 months ending Dec. 31 1908, gross, $74,292; net, $36,171. In 1907, gross, $66,420; net, $31,016; interest, $13,250.

ROAD AND PLANT.—Operates 7.5 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has extensions from Ottawa to Chautauqua Park. Equipment, 11 motor and 7 trail cars. Has both steam and water-power plants for generating power, which can be operated independently if necessary. Is supplying 161 enclosed arc lights under city contract and 154 for commercial lighting. Also 20,693 incandescent lights, 561½ h. p. in motors and one 300-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.
Com., $1,000,000 ($100)	----	----	$1,000,000	----------
Pref., $500,000 ($100)	----	----	500,000	----------
1st and ref. mtg., $1,500,000, gold ($1,000) c*	1906	5 g J-J	870,000	Jan. 1 1924

Int. at Central Trust Co., Chicago, Trustee.

Ott. Tr & Lt. 1st M., $500,000 gold ($1,000) s f c*	1901	5 g A-O	330,000	Oct 1 1921

Int. at U.S. Mort. & Tr. Co., N. Y., Trustee.

Bonds.—Of the authorized issue of $1,500,000, $330,000 are reserved to retire prior liens and $300,000 are reserved for extensions and betterments. The new bonds are subject to call after Jan. 1 1909 at 103 and interest. A *sinking fund* of 1% per annum of bonds out commences July 1 1909. The Ottumwa Traction & Light Co. bonds can be called after Oct. 1 1911 at 105 and interest and each year thereafter at ½% less until par is reached. Bonds numbered 1 to 20 may be redeemed at 105 and int. after Oct. 1 1907. V. 74, p. 95. *Sinking fund* on these bonds of $5,000 annually is operative from 1907 to 1909 and $8,000 annually from 1910 to 1920. Proportionate sinking fund is provided for the $160,000 reserved bonds as they are issued.

EARNINGS.—For year ending Dec. 31 1908, gross, $221,211; net, $100,173; charges, $58,450; surplus, $41,723; in 1907, gross, $197,998; net after taxes, $90,121.

ROAD.—Operates 11½ miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric-lighting (including 125 miles of pole line, carrying 200 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3½ miles of mains.

OFFICERS.—Pres., Arthus S. Huey; Sec., J. J. O'Brien.—V. 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 f. p.	----------
Pref., 6%, $40,000	----	----	40,000	----------
New M., $200,000 g. ($1,000) c&r. not red.	1902	5 g J-J	200,000	Jan. 1 1932

Interest at Louisville Tr. Co., Trustee.

EARNINGS.—For calendar year 1906, gross, $52,117; oper. expenses, $31,959; net, $20,158.

ROAD.—Owns 13¾ miles of trolley track in Owensboro and suburbs; 56-lb. rail; 20 motor cars, double G. E. 800; 5 trailers, 25 10-ton coal cars. Has erected a new power house with a 200 k. w. generator and 2,300 h. p. water-tube boilers.

OFFICERS.—Pres., John G. Delker; Sec. and Supt., S. C. Ray; Treas., J. H. Parrish.—V. 79, p. 370; V. 84, p. 340.

OWOSSO, MICH.

OWOSSO & CORUNNA ELECTRIC CO.—

ORGANIZATION.—A consolidation on March 14 1899 of the Owosso & Corunna Tract. Co. and the Caledonia Electric Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $150,000 ($100)	----	----	$150,000	----------
1st mort., $120,000, gold ($1,000) c.	----	5 g J-J	120,000	1924

Fidelity Trust Co., Philadelphia, Trustee.

EARNINGS.—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 Trac. 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	----	$1,000,000	----------
Pref., 5%, $1,000,000 ($100)	----	J-D	600,000	June '07, 1%
Coll. tr. mtg., $2,000,000, gold	1905	5 g M-N	667,000	Nov. 1 1935

Int. at State St. Trust Co., Boston, Trustee.

Pad. St. Ry mort., s. f.	1890	6 g J-J	100,000	July 1 1920
Pad. St. Ry. mortgage	1893	6	100,000	1923
Peop. L't & Power mortgage	1898	6	100,000	1918
Paducah City Ry. M., $1,000-000, g., ($500-$1,000) c*	1902	5 g J-J	325,000	May 21 '32

Col. Finance & Trust Co., Louisv., Trustee.

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

Stock and Bonds.—Of the $2,000,000 new bonds, $543,000 are reserved to retire prior liens and $790,000 for future improvements. Subject to call as a whole at 105 and interest. A *sinking fund*, if earned, of 1% per annum of outstanding bonds commences Nov. 1 1908, and becomes obligatory Nov. 1 1911. Preferred stock is redeemable at 110; is non-cumulative until Dec. 1 1907; thereafter is cumulative. Of $600,000 pref. stock outstanding, $100,000 are in treasury of company.

Dividends.—First div. on pref. stock, 1%, was paid Dec. 1 1906, and 1% was paid again on June 1 1907. None since to Nov. 1908.

EARNINGS.—Of combined companies for calendar year 1908: Gross, $226,614; net, $93,220; int. and taxes, $81,350; sink. fund (underlying bonds), $1,200; surplus, $10,670; in 1907, gross, $237,313; net, after taxes, $72,264; fixed charges, $69,615; div. on pref. (1%), $5,000; deficit, $2,351.

ROAD.—Operates 17.67 miles of track; 35 to 60-lb. rail; standard gauge; 48 cars.

OFFICERS.—Pres., Frederick S. Pratt; V.-P., Joseph L. Friedman, Paducah, and Dwight P. Robinson, Boston; Sec., Ivah K. Todd; Treas., Henry B. Sawyer; Auditors, Stone & Webster, Boston.—V. 81, p. 1175, 1610; V. 83, p. 1229.

PARKERSBURG, W. VA.

PARKERSBURG MARIETTA & INTERURBAN RY.—A trolley road.

ORGANIZATION.—Consolidation of the Parkersburg & Interurban Ry., the Parkersburg Gas, Elec. Lt. & St. Ry. Co. and the Marietta Elec. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $440,000	----	----	$440,000	----------
1st mortgage, gold	1898	5	150,000	1938
Consol. mtge	1902	----	450,000	1942

EARNINGS.—For year ending April 30 1905, gross, $201,498.

ROAD.—Operates 41 miles of track, including an extension of 12 miles to Marietta. Uses bridge of the Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown, W. Va. See V. 77, p. 1747.

OFFICERS.—Pres., C. H. Shattuck.—V. 77, p. 1747.

PATCHOGUE, LONG ISLAND, N. Y.

SOUTH SHORE TRACTION.—A trolley road.

The same interests controls Hudson & Long Island Tract., which was incorporated in N. Y. on March 31 1908 with $50,000 capital stock, to build a line from 12th Ave. & 42d St., N. Y., to Blackwell's Isl. Bridge.

ORGANIZATION.—Chartered in New York March 3 1903 to build from the Greater New York line near the Belmont race-track, Hempstead, via Rockville Centre, Amityville, Babylon, Patchogue, Brookhaven, and intermediate places, to the Carman River in Suffolk County, about 51 miles. V. 87, p. 546. In Sept. 1907 announced a plan for extending the line to Long Island City and Blackwell's Island Bridge (to New York). All franchises for line between Hempstead and Carman River have, with one exception, been acquired, and about 10 miles of track laid.

In April 1907 control of the Cross Island Tract. Co. was acquired, which is to extend from Patchogue to Port Jefferson.

In Nov. 1908 differences with the Suffolk Traction Co. were adjusted and the South Shore Traction Co. agreed to confine itself to the south shore in Islip as far as Sayville, and the Suffolk Traction Co. to the territory from Sayville east to Brookhaven and across the island from Patchogue to Port Jefferson. V. 87, p. 1239.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	----	$600,000	----------
1st mortgage $2,500,000, g $1,000 c*	1907	5 g J-J	100,000	1967

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

Bonds.—Subject to call by trustee July 1 1927, by company July 1 1932, at 110 and interest.

OFFICERS.—Pres., Jas. T. Wood; V.-P., Paul T. Brady; Sec., Arthur C. Hume; Treas., F. D. Kilburn; all of New York. New York office, Times Bldg. V. 79, p. 2698; V. 87, p. 546.

SUFFOLK SYNDICATE.

ORGANIZATION.—Incorporated in New York as a combined railroad and real estate enterprise. Has made a contract with the Suffolk Traction Co., all of whose $1,200,000 stock (except shares qualifying directors) is owned by the Suffolk Syndicate, to construct the traction company's railroad of 23 miles. Necessary franchises have been procured by the traction company and the construction company has purchased about 1,830 acres of land, through or near which the traction road will be constructed, and has acquired, in addition, about 2-3 of necessary private right-of-way for a railroad and automobile road. It is intended to construct a toll road of about 10 miles for automobile and other uses, connecting public highways on north and south sides of Long Island.

The Syndicate will receive 1st mtge. bonds of the Suffolk Traction Co., at $30,000 per mile of single track, in payment for the construction of the road. The bonds to be offered to the public will be bonds of the Suffolk Syndicate.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----	----	$173,100	----------
First mortgage $1,200,000	----	5% semi-an	192,000	25 years

Long Island Loan & Tr. Co., trustee.

Bonds.—Are subject to call at par and interest on any interest day.

(1) Suffolk Traction Co.

ORGANIZATION.—Incorporated June 27 1906 in New York. Stock all owned by Suffolk Syndicate. Road is to extend along the south shore of Long Island from Brookhaven through Bellport, East Patchogue, Patchogue, Blue Point and Bayport to Sayville, 9 miles, and from Patchogue northerly across the island through Holtsville, Farmington, Selden, Terryville and Echo to Port Jefferson, 14 miles. At Sayville and Port Jefferson will connect with South Shore Traction Co. Will lease tracks of South Shore Traction in the town of Islip. One-half road will be owned in fee; remainder will be constructed on public highways. Franchises perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,200,000 ($100)	----	----	$1,200,000	----------
First mortgage $1,200,000	1907	5 J-J	90,000	July 1 1957

Long Island Loan & Trust Co., trustee.

Bonds.—Of the $1,200,000 first mortgage, sufficient are reserved to deliver to Suffolk Syndicate, at $30,000 per mile, in payment for construction.

OFFICERS.—Pres., Thos. L. Hughes; V.-P., Henry Seibert; Sec. and Treas., Charles G. Balmanno.—V. 87, p. 1239.

PATTON, PA.

NORTHERN CAMBRIA STREET RY. CO.

ORGANIZATION.—Incorporated Oct. 8 1901 in Pennsylvania.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000 ($50)	----	----	$400,000	----------
1st mtge $600,000 ($500 and $1,000) gold c*	1905	5 g M-N	426,000	1935

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

Bonds.—Are subject to call 1915 at 105. Sinking fund of 3% of gross earnings begins 1910; after 1915 becomes 4% and 1920 5%.

ROAD.—Operates 13 miles between Patton, Barnesboro and Carrolltown. Standard gauge, 70-lb. T and girder rails.

OFFICERS.—Pres., W. H. Denlinger; V.-P., R. Peale; Sec., Jas. H. Allport; Treas., H. F. Bigler; Gen. Mgr., J. L. McNelis

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PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric-lighting plants and railways are perpetual. Gas franchises liberal.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	Q-J	$500,000	Jan: 1909, 1%
Preferred $150,000 6% cum	----	6 J-D	150,000	Dec.'08, 3%
1st mtge $750,000 ($1,000) gold, sinking fund c*	1900	5 g A-O	660,000	Oct 1 1930

Interest at N. Y. Trust Co., N. Y., Trustee.

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest after Oct. 1 1905. *Sinking fund* is provided at the rate of $10 80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913.

Dividends.—6% per annum is being paid on pref. stock. On common, in 1906, 1%; in 1907, 3½%; in 1908, 4%; in 1909, Jan., 1%.

REPORT.—	Gross.	*Net.	Int.&Sink.Fd.	Surplus.
Calendar year 1908	$170,353	$78,060	$40,901	$37,159
Year end. June 30—1906-07	156,350	70,449	36,029	34,420
1905-06	134,539	63,487	34,060	28,527
1904-05	119,165	50,598	34,960	15,638

* After taxes.

ROAD.—Owns and operates 10.36 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., Stuart Wilder, Ossining; Sec., Chas. H. Werner, 3 South William St., N. Y. City; Treas., W. B. Clements, Ossining. General office, Peekskill, N. Y.—V. 82 p. 1041; V. 85, p. 103.

PUTNAM & WESTCHESTER TRACTION CO.—

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, $75,000; par, $100. First mtge., $200,000, gold (c*), 5% J-J, due July 1 1937; int. at Knickerbocker Trust Co., trustee. Subject to call at 105 and int. after Jan. 1 1912. Road, 3¾ miles, from Peekskill to Oregon, Putnam Co. Pres., O. G. Bennett; V.-P., W. L. Stratton; Sec., H. D. Swain; Treas., W. B. Clements.

PENSACOLA, FLA

PENSACOLA ELECTRIC CO.—

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns practically the entire stock and the entire bonds of the Escambia County Elec. Lt. & Pow. Co. Does all the street railway and electric lighting of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $800,000 ($100)	----	-------	$800,000	---------
Pref. $500,000($100) 6% cum	----	J-D	300,000	Dec'07, 3%
1st mtge $1,500,000 gold	1906	5 g F-A	750,000	Aug 1 1931

Interest at City Trust Co., Boston, Trustee.

Stock.—The preferred stock is redeemable at 115.

Bonds.—$750,000 are reserved for additions and improvements at 80% of cost. A *sinking fund* of 1% per annum of bonds outstanding commences Dec. 1 1907; first 5 payments may be waived, but becomes a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and interest, and in part for sinking fund only. V. 83, p. 156.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines. None in Dec. 1908.

EARNINGS.—For 12 months end. Dec. 31 1908, gross, $209,183; net, $64,312; interest and taxes, $51,161; surp., $13,151.

ROAD.—Operates 20.39 miles of track; standard gauge; 50 and 60-lb. rail; 26 motor and 9 trail passenger cars and 12 other cars.

OFFICERS.—Pres., Geo. J. Baldwin, Savannah; V.-P., Charles F. Wallace and Wilbur A. Carter; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Managers, Stone & Webster, Boston, Mass. V. 83, p. 156; V. 84, 1183; V. 86, p. 1345.

PEORIA, ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company see quarterly number of our Railway and Industrial Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RY.—A trolley road.

ORGANIZATION.—Incorporated in California on June 20 1903. Stock was held in a voting trust for 3 years, expiring in 1907. V. 78 p. 103. Stockholders in 1908 paid an assessment of $10 a share to liquidate the floating debt.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	---------
1st mtge $1,000,000 gold ($1,000) c*	1904	5 g M-S	698,000	Mch 1 1924

Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y.

2d mortgage $250,000 gold ($1,000) c	1905	6 g A-O	217,000	1915

Mercantile Trust Co., San Fran., Trustee.

Bonds.—The first mortgage bonds have a *sinking fund* "ample to take care of bonds." $302,000 are reserved for extensions at $17,500 per mile and 75% of cost. These bonds are subject to call at 110.

EARNINGS.—For calendar year 1908, gross, $192,637; net, $40,010; charges, $60,214; deficit, $20,204.

ROAD.—Operates 34 miles of track from Petaluma through Sebastapol to Santa Rosa. Connects at Petaluma with steamers for San Francisco. Standard gauge, 70-lb. T-rails.

OFFICERS.—Pres. and Mgr., E. M. Van Frank; V.-P., John A. McNear; Sec. and Treas., Thos. Archer. V. 81, p. 508, 614.

PHILADELPHIA, PA.

AMERICAN RAILWAYS CO.—

For Offer to Purchase Bonds of Inter-State Rys. Co.—See that company.

ORGANIZATION.—The American Railways Co. was incorporated under laws of New Jersey in 1900 as a consolidation of the former American Railways Co. and the United States Electric Ry. & Lt. Co., which latter had only $1,000 of outstanding stock. In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par ($50) for both common and preferred stock. V. 81, p. 1847. The pref. stock of the Scranton Ry. was paid for in the trust certificates given below (V. 81, p. 1847). V. 82 p. 1375. In 1906 disposed of its holdings in the stock of the Springfield Light & Power Co., but for legal reasons it was impossible to liquidate the company. The stock was thereupon reduced to 7 shares, and is all owned by the American Rys. Co. The $2,500,000 new issue of collateral trust bonds was made in June 1907. See V. 84, p. 1367.

In 1908 Blair Electric Co. was incorporated to do a lighting business; has been given a perpetual franchise and 10-year contract to light town of Bellewood. All stock owned by this company.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($50)	----	6 Q-M	$5,095,100	Mh15'09, 1½
Collat Trust $2,500,000 gold conv ($500 & $1,000) c*	1901	5 g J-D	2,435,500	Dec 1 1911

Int. at Prov. Life & Tr. Co., Phila., Trustee.

Collat Trust $2,500,000 gold ($1,000 & $500) c*	1907	5 g A-O	1,032,000	April 1 1917

Int. at Equitable Tr. Co., Phila., Trustee.

Scranton Ry tr certfs $1,500,000 gold ($1,000) reg	1905	5 g M-S	1,499,000	Sept 1 1935

Int. at New York Trust Co., N. Y., Trustee.

Bills payable June 30 1908	---	---------	1,115,000	---------

Bonds.—The collateral trust bonds of 1901 are redeemable at 105 and accrued interest after Nov. 1 1904, and were convertible into stock at par at option of holder at any time before that date. See V. 73, p. 1158; V. 74, p. 935. $64,500 were so converted. The collateral for the bonds consists of $1,050,000 stock (out of $1,100,000 issued) of the People's Ry. of Dayton; $1,600,000 first consol. 5s of the Chicago & Joliet Electric Ry. and $500,000 first mtge. 6s of the Springfield (O.) Ry.

The collat. trust issue of 1905 is secured by deposit of a like amount of Scranton Ry. pref. stock. They are redeemable since March 1 1907 at 102½ and accrued interest. V. 81, p. 1847.

The 1907 coll. trust bonds are redeemable on any int. date at 102 and interest. The collateral for the bonds consists of $1,475,000 stock of the Altoona & Logan Val. Elec. Ry. and $1,975,000 stock of the Scranton Ry. Co. Bonds are listed on the Phila. Stock Exchange.

CONTROLLED.—The following is a list of the securities owned by the American Railways Co. June 30 1908.

	Outstanding.	Owned by A. R. Co.	Book Value.
Altoona & Logan Valley stock	$1,500,000	$1,500,000	$403,750
Blair Electric Co. stock	1,500	1,500	1,500
Bridgeton Electric Co., stock	25,000	25,000	17,270
Bridgeton & Millville (N. J.) Traction Co. stock	500,000	500,000	459,364
Chicago Rys. Co. participating certs	Ser. No. 3 (2,500 sh.) Ser. No. 4 (625 sh.)		94,166
Dellwood Park Co. stock	150,000	150,000	150,000
*Du Page Construction Co. stock	25,000	25,000	25,000
Franklin Real Estate Co. stock	10,000	10,000	10,000
People's Ry. of Dayton, O., stock	1,100,000	1,100,000	1,334,228
Scranton Railway Co. Common	2,000,000	1,997,700	2,001,225
Scranton Railway Co. Preferred	1,500,000	1,499,50	1,499,240
Springfield Light & Power Co. stock	700	700	700
Springfield, O., Ry Co. First M. 6s	500,000	500,000	500,000
Springfield, O., Ry Co. Stock	1,000,000	994,400	39,059

* The Du Page Construction Co. owns all the stock ($2,300,000) and all the bonds ($1,600,000) of the Chicago & Joliet Electric Ry., and all the stock ($1,100,000) and all the bonds ($1,000,000) of the Chicago & Desplaines Valley Electric Ry.

Treasurer's Report for Twelve Months ending June 30.

	1908.	1907.	1906.	1905.
Gross income, all sources	$498,758	$527,063	$486,711	$444,254
Interest, taxes, &c	171,645	142,504	141,482	180,757
Net income	$327,113	$384,559	$345,229	$263,197
Dividends (6%)	305,706	304,392	251,385	234,742
Surplus	$21,407	$80,167	$93,844	$28,755

DIVIDENDS.—First dividend on American Railways Co. stock, 1% Dec. 1900, and regular quarterly payments since then, but rate increased to 1¼% Dec. 1901, and then to 1½% Dec. 1902, which rate has been continued up to and including Mar 1909.

CONTROLLED COMPANIES of the American Railways Co. for year ending June 30 1908, the companies controlled earned combined gross, $2,927,437, against $2,868,157 in 1906-07; passengers carried in 1907-08, 68,762,586.

ROAD.—Total track all properties, 321.09 miles; operates 596 cars. Also owns 245 acres of land for parks in Altoona, Dayton, Springfield, Bridgton and Joliet.

OFFICERS of American Railways Co.: Pres., J. J. Sullivan; 1st V.-P., W. F. Harrity; 2d V.-P., C. L. S. Tingley; Sec. and Treas., Walter W. Perkins; Asst. Sec., Treas. and Comp., Frank J. Pryor Jr.; Counsel, H. B. Gill; Gen. Mgr., H. J. Crowley. General offices, 904 to 913 Witherspoon Bldg., 1321 Walnut St., Phila.—V. 83, p. 686, 1409; V. 84, p 1365; V. 84, p. 1549; V. 85, p. 721, 789; V. 86, p. 1528; V. 87, p. 740, 811, 812; V. 88, p. 293, 503.

(1) Bridgeton & Millville Traction.—Trolley.

ORGANIZATION.—Chartered in New Jersey as successor May 3 1897 to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. *Franchise* is perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	--------	----	$500,000	---------
First mtge $500,000, gold, guar ($1,000 and $500), (cannot be called) c	1900	5 g J-J	500,000	Jan. 1 1930

Interest at Equitable Trust Co., Philadelphia, Trustee

Bonds.—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Philadelphia Stock Exchange in Feb. 1901. The following are deposited as security under the mortgage:

1,000 shares of the stock of the Bridgeton Rapid Transit Co.
377 " " " " Bridgeton & Millville Turnpike Co.
$250,000 (entire issue) 5% gold bonds of the Bridgeton Electric Co.

ROAD.—Bridgeton to Millville, 11 miles; Bridgeton to Cedarville, 8¼ miles; Bridgeton, local, 5¼ miles; also an extension from Cedarville to Port Norris, 12½ miles. Total, 38 miles.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., B. F. Hires.—V. 72, p. 282.

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co.

ORGANIZATION.—Chartered in New Jersey Dec. 2 1895. Supplies light and power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, $25,000. Bonds, $250,000 first mortgage 5% gold bonds, $1,000 each, dated July 1 1900, due July 1 1930, interest J. & J. at office of the company; Real Estate Title Insurance & Trust Co., Philadelphia, Trustee. Whole issue is pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortg'e.

(3) Chicago & Desplaines Valley Electric Ry.—

ORGANIZATION.—Incorporated in 1901 as a consolidation of the Chicago & Desplaines Valley Electric Ry. and the Desplaines Valley Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000	----	------	$1,100,000	---------
First mortgage, $1,000,000 ($1,000) gold c*	1901	5 M-N	1,000,000	May 1 1931

Int. at Illinois Tr. & Sav. Bk., Chic., Trustee

Bonds.—The full issue of the new first mortgage bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Electric Ry.

The Du Page Construction Co. owns the entire capital stock, of which $1,000,000 is pledged under the mortgage of the Chicago & Joliet Electric Ry., and also owns the entire $1,000,000 bonds, the whole amount being pledged.

ROAD.—Extends from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total, 41 miles. Branch from Summit to Lyons. The through route Chicago to Joliet was opened Sept. 25 1901.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183.

(4) Chicago & Joliet Electric Ry.—Trolley.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Economy Light & Power Co. of Chicago. V. 73, p. 844. The Du Page Construction Co. owns the entire outstanding $1,600,000 bonds and the entire $2,300,000 capital stock, and that company's entire stock is owned in turn by the American Rys. Co. In Nov. 1905 the American Rys. purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the American Railways Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,300,000 ($100)	----	------	$2,300,000	---------
Chicago & Joliet Electric Ry gold, $2,000,000 ($1,000) c*	1901	5 g M-N	1,600,000	May 1 1931

Int. at Illinois Tr. & Sav. Bk., Chic., Trustee.

Joliet RR general mtge, gold $400,000 ($1,000 each)	1898	5 g M-N	400,000	Apr.30 1918

Portland (Maine) Trust Co., Trustee.

Bonds.—Of the new $2,000,000 mortgage, $400,000 are reserved to retire underlying liens. $2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., $1,000,000 of the $1,100,000 stock and $1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the $2,000,000 gold 5s may be called after May 1 1902 at 105 and interest.

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago. Has 41 miles of track. Line between Joliet and Chicago was formally opened Sept. 25 1901.

OFFICERS.—Pres., J. J. Sullivan; V. P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183, 722.

(5) People's Railway (Dayton).—A trolley road.

Acquired in 1899 by the American Railways Co.

ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 31 miles of track in Dayton, Ohio; operates 121 cars. The American Railways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from $1,100,000 to $2,500,000.

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STOCK AND BONDS—	Date.	Interest.	Outstnading.	Maturity.
Stock, $2,500,000 ($100)	----	-------	$1,875,000	----------
First mtge "White Line," $300,000 ($500) gold, red Oct 1 1900 at 110	1895	5 g A-O	300,000	Oct. 1 1925 Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.
First mortgage "People's Ry" $200,000 ($500), gold, red after Jan. 1 1902 at 110	1897	5 g J-J	200,000	Jan. 1 1927 Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.

OFFICERS.—Pres., John A. McMahon, Dayton; V.-P., H. J. Crowley; Philadelphia; Sec. and Treas., G. L. S. Tingley, Philadelphia; Asst. Sec., Eugene Wuichet, Dayton; Gen. Mgr., Geo. C. Towle.—V. 86, p. 1530.

(6) **Springfield (Ohio) Railway.**—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the capital stock have been acquired by the American Railways Co., which also owns the entire issue of first mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, $100)	----------	----------	$1,000,000	----------
First mortgage, $500,000, gold	1893	5 J-J	500,000	Jan. 1 1933 Interest at First Nat. Bank, Springfield, O.

ROAD.—Owns 30.3 miles of track. Operates 62 cars. A 3 mile extension was completed in 1907.

OFFICERS.—Pres., Oscar T. Martin; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., John H. Miller.—V. 69, p. 439.

(7) **Altoona & Logan Valley Electric Ry.**—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire $65,000 stock of the Lakemont Park Co.; also $39,000 of the $40,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone, and leases that company for 99 years from July 1 1903; $35,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned), and increased its capital stock from $500,000 to $1,500,000. V. 77, p. 1745.

The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, $1,500,000 ($50)	----	-------	$1,500,000	in '07-08, 1¾
Consol mtge $4,000,000 gold ($500 and $1,000) guar by American Rys Co.....c&r	1903	4½g F-A15	3,300,000	Aug.15 1933 Interest at Equitable Trust Co., Philadelphia Trustee.

Bonds.—Of the new $4,000,000 mortgage bonds, $700,000 are reserved for extensions. These bonds are guaranteed, principal and interest, by endorsement by American Rys. Co. No sink. fund and not subject to call.

Dividends.—In 1896 paid 2½%; in 1896-97, 2½%; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6½%; in 1901-02, 10%; in 1902-03, 10%; in 1903-04, 5¾%; in 1904-05, 5.7%; 1905-06, 6%; in 1906-07, 5%; in 1907-08, 1¾%.

EARNINGS.—For year ending June 30 1908, gross, $500,743; net, $194,400; fixed charges, $140,873; dividends, $26,250; surplus, $27,277.

ROAD.—Operates 49.11 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Extensions aggregating 4 miles were built during 1907. Gauge, 5 ft. 3 in. Operates 103 cars.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., S. S. Crane.—V. 79, p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 333, 591, 803.

(8) **Scranton Railway.**—A trolley road.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85.

The company owns all the stock of the Carbondale Ry., the Pittston & Scranton Street Ry. and the Lackawanna Valley Traction Co. and practically all of the stock of the Scranton & Pittston Traction and the entire stock of the Scranton & Carbondale Traction and the Ridge Turnpike Co.; also $25,000 of the $100,000 stock of the Scranton Dunmore & Moosic Lake Railroad Co., the entire issue of the new Carbondale Ry. mortgage ($300,000), $112,500 of the $115,000 bonds of the Lackawanna Valley Traction Co. and $60,000 of the $355,500 bonds of the Scranton & Pittston Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $4,500,000 ($50)	----	-------	$2,000,000	----------
Preferred, 5% cumulative, $1,500,000 ($50)	All but $750 of the preferred stock has been retired by the issue of trust certificates. See statement of American Rys. Co. above.			
Scran Trac 1st M, $1,000,000 ($1,000) gold, no option.c*	1892	6 g M-N	1,000,000	Nov. 1 1932 Interest (x) at American Rys. Co., Phila.
Scran Pass Ry 1st M ($1,000)	1890	6 M-N	100,000	May 1 1920
Scran Sub 1st M g ($500, &c) gold, guar p & l.....c*	1890	6 g M-N	200,000	May 1909 Farmers' Loan & Trust Co., N. Y., Trustee.
People's St Ry 1st M ($1,000) g	1888	6 g F-A	200,000	Aug. 1 1918
People's St Ry gen mtge, gold	1891	6 g J-D	100,000	Dec. 1 1921
Scranton Ry M, $2,500,000 gold ($1,000).....c*	1897	5 g J-J	900,000	Nov. 1 1932 New York Trust Co., New York City, Trustee
Scranton Ry gold collateral trust, $500,000 ($1,000, $500).....c*	1900	5 g J-J	500,000	Nov. 1 1932 Provident Life & Trust Co., Phila., Trustee. Int.(x) at office in Scranton, or agency, Phila.

x Free of United States and Pennsylvania State taxes.

Bonds.—Of the $2,500,000 Scranton Ry. mortgage 5s of 1897, $1,600,000 are reserved to retire prior bonds at maturity. The collateral trust bonds can be called at any time at 105 and interest on 30 days' notice; furthermore, the right is reserved to call in and exchange the bonds at any time before maturity for bonds bearing the same rate of interest "which may be issued by a consolidated street railway company controlling by consolidation or lease the street railway lines represented by the securities pledged." The securities pledged consist of all the stock ($450,000) and the entire issue ($300,000) of the Carbondale Railway Co. mortgage of 1900; also $498,700 out of the $500,000 stock of the Scranton & Carbondale Traction Co.; $943,775 out of the $976,125 stock of the Scranton & Pittston Traction Co.; likewise $60,000 out of the $355,500 bonds of the latter.

ROAD.—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage as follows:

Owned—	Miles.		Miles.
Scranton Railway	41.67	Lackawanna Valley Traction	3.94
		Carbondale Railway	16.06
Leased—	*Miles.*	Pittston & Scranton St. Ry	2.22
Scranton & Pittston	12.51		
Scranton & Carbondale	4.94	Total system	81.55

REPORT.—Now included in report of American Railways Co.

OFFICERS.—Pres., J. J. Sullivan; V.-P., Henry J. Crowley; Sec. and Treas., C. L. S. Tingley.—V. 78, p. 49, 989; V. 81, p 1850; V 84, p. 1368.

(a) **Carbondale Railway.**—A trolley road.

This is the old Carbondale Traction Co., which was sold at foreclosure in 1900. The Scranton Railway Co. owns all the stock of the Carbondale Ry., also the $300,000 5% gold bonds due June 1 1926. Road is leased to Scranton Ry. In 1909 increased stock from $450,000 to $486,000 and consolidated the Blakely & Dickson Trac. St. Ry., formerly owned by the Scranton & Carbondale.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock auth, $486,000 ($50)	----	-------	$486,000	----------
1st M, Carbondale Traction Co., c*&r, $150,000, gold ($500 and $1,000)	1892	6 g J-J	150,000	July 1 1922 Interest at Central Trust Co., New York, Trustee.
Carbondale R'way, 1st mortgage, $300,000, gold, registered	1900	5 g J-D	300,000	June 1 1926 Interest at American Rys. Co., Philadelphia. Geo. L. Estabrook, Philadelphia, Trustee.

Bonds.—First mortgage of Carbondale Traction, due 1922, has a sinking fund of $2,500 per annum after July 1 1895, but bonds cannot be called. The new bonds due 1926 have no sinking fund, but can be called at any time at 105 and accrued interest upon 10 days' notice.

ROAD.—System includes 16.06 miles of road, beginning at Forest City, Pa., and running through Vaudling, Richmondale, Wilson Creek, Simpson, Carbondale, Mayfield, Jermyn, Archbald to Peckville, where it connects with Scranton lines.—V. 69, p. 1061; V. 70, p. 75.

(b) **Scranton & Carbondale Traction.**—A trolley road.

ORGANIZATION.—Chartered Feb. 23 1893. Leased to and operated by the Scranton Railway Co., which owns all the stock.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock		----	-------	$500,000	190 - - 1¾
1st mtge, $1,000,000, gold ($1,000).....c* Free of State tax.	5	1893	6 g J-J	150,000	Jan 1 1923 Interest at American Rys. Co., Philadelphia. Lackawanna T. & S. D. Co., Scranton Trustee.

Bonds for $100,000 are reserved for power plant, if required, and $750,000 for purchase of other railroads and new property.

ROAD.—Owns road extending from Scranton to Archbald, Pa., about 5 miles; connects with Carbondale Railway to Carbondale.

(c) **Scranton & Pittston Traction.**—A trolley road.

ORGANIZATION.—Chartered Sept. 8 1893, and leased for 50 years to Scranton Ry. Co., which owns $966,425 of the stock and $60,000 of the bonds. This co. owns the entire stk. of the Lack. St. Ry. Co., the Pittston Jenkins & Avoca St. Ry., the Pittston Sub. Pass. Ry. and the Stark Land Co.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity
Stock (par $100)	15	----	-------	$976,125	----------
Mtge $525,000, g ($1,000) and $500), c*, guar by Scranton Trust	15	1893	6 g A-O	*355,500	Oct 1 1923 Interest at Union Trust, Trustee, Phila. Nos. 1 to 400 $1,000 each and Nos. 401 to 690 $500.

*Of the bonds outstanding $295,500 are guar. by the Scranton Ry.; the remaining $60,000 are owned by the Scranton Ry.

ROAD.—Owns 12½ miles of track, uniting Scranton with Greenwood, Moosic, Taylorville, Avoca, Pittston and Readham.

EARNINGS.—Earnings are now included in Scranton Ry.

(d) **Pittston & Scranton Street Ry.**—A trolley road. Stock, $60,000, all owned by Scranton Ry., by which road is operated.

(e) **Lackawanna Valley Traction Co.**—A trolley road. Stock, $400,000; bonds, $115,000. Operated by Scranton Ry., which owns all the stock and $112,500 of the bonds. Owns the entire stock of the Olyphant & Winton Trac. St. Ry., the Mt. Vernon El. St. Ry. and the Olyphant Sub. Trac. Co.

FAIRMOUNT PARK TRANSPORTATION.

ORGANIZATION.—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24 1939. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park. Road opened Nov. 1896.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($50)	----	-------	$1,847,404	See text.
1st mortgage, gold, $500,000, call 105 after Sept 1 1902 ($1,000).....c*	1897	5 g M-S	500,000	Sept 1 1912 Girard Trust Co., Philadelphia, Trustee. As to bonds of 1897 see V. 65, p. 620.
2d mortgage, $250,000, gold ($1,000).....c*	1900	5 g M-S	188,000	Sept 1 1912 Int. at Girard Trust Co., Phila., Trustee.
Bills payable Nov 1 1907	----	----	-------	10,000 ----------

Bonds.—New 2d mtge. can be called on and after Sept. 1 1902 at 105 and accrued interest on 30 days' notice.

Dividends.—First dividend paid Dec. 1 1897, 2%. None since.

ROAD.—8.47 miles of track in West Park and East Park; crosses Schuylkill River on a steel bridge. Rails are 90 lbs. 20 closed, 50 open cars.

EARNINGS.—Year ending Oct. 31 1908, gross, $145,543; net, $75,862; charges, $47,540; surplus, $28,321; net profits Woodside Park, $5,375.

OFFICERS.—Pres., C. E. Platt; V.-P., J. R. Jones; Sec. and Treas., W. C. Martin; Rigde Ave., Bank Building, Philadelphia.—V. 65, p. 620; V. 70, p. 686; V. 71, p. 683; V. 87, p. 1605.

NEW YORK-PHILADELPHIA CO.

Receivership.—Company defaulted in 1908 in payment of coupon. On Feb. 21 1908 U. S. Circuit Court Judge Lanning appointed J. Kearney Rice of New Brunswick receiver. Bondholders' committees have been formed. V. 86, p. 795, 1284, 1467.

ORGANIZATION.—Incorporated in New Jersey, and owns the entire capital stock of the Trenton & New Brunswick RR. and the N. J. Short Line RR. and a majority (about two-thirds) of the stock of the Camden & Trenton Ry. By this ownership and a perpetual traffic contract with the Public Service Corporation for terminals in Jersey City, sought to run electric cars between New York and Philadelphia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	-------	$1,000,000	----------
1st trust mtge, $4,000,000, gold ($500 and $1,000)	1905	5 g M-S	600,000	1935 Guaranty Trust Co., New York, Trustee.

Bonds.—Are redeemable at any time at 105 and interest. They are secured by deposit of a majority of the stock of the Camden & Trenton Ry. and the entire stock of the Trenton & New Brunswick RR. and the New Jersey Short Line RR. Interest payable in New York and Philadelphia.—V. 85, p. 1210, 1270, 1519; V. 86, p. 53, 229, 481; 548, 795, 1467.

(1) **New Jersey Short Line RR.**

Receivership.—On Feb. 21 1908 Judge Lanning appointed David F. Carver of Newark as receiver. Int. due April 1908 on bonds was defaulted. See remarks above concerning protective committees.

ORGANIZATION.—Stock all owned by the New York-Philadelphia Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ($100)	----	----	-------	$2,100,000 ----------
1st mtge, $2,500,000, gold ($500 and $1,000).....c*	1904	5 g A-O	1,750,000	April 1 1934 Finance Co. of Pennsylvania, Phila., Trustee.

Bonds.—No sinking fund and are not subject to call. $750,000 are reserved for the acquisition of additional properties.

ROAD.—Was to construct a double-track road 20 miles in length (46 miles of track) on private right of way from New Brunswick, where connection is made with the Trenton & New Brunswick RR., to Elizabeth, there to connect with the Public Service Corporation, and thus form part of a through line from New York to Philadelphia. Pending completion, cars have been operating between New Brunswick and Elizabeth by way of Bound Brook.—V. 86, p. 548, 795.

(2) **Trenton & New Brunswick RR.**—Trolley.

Default.—Interest due Jan. 1 1908 on the $1,000,000 1st mtge. bonds was defaulted. V. 86, p. 230.

Receivership.—On Feb. 21 1908 Judge Lanning appointed David F. Carver of Newark receiver.

ORGANIZATION.—Incorporated in New Jersey on Dec. 10 1901, under the General Railroad Law. Entire capital stock is owned by the New York-Phila. Co. and road forms part of the through line from New York to Phila.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----	-------	$1,000,000 ----------
1st mtge, $1,000,000, gold ($500 and $1,000).....c*	1901	5 g J-J	1,000,000	Jan 1 1932 Finance Co. of Pennsylvania, Phila., Trustee.

Bonds.—No sinking fund and cannot be called.

EARNINGS.—For calendar year 1908, gross, $59,637; expenditures for operation, &c., $38,487.

ROAD.—Owns about 25 miles of standard-gauge track between Trenton and New Brunswick, over private right of way.—V. 78, p. 230; V. 79, p. 2087; V. 80, p. 164; V. 86, p. 230, 548, 795.

(3) **Camden & Trenton Railway.**—Trolley.

Receivership.—On Feb. 18 1908 at Trenton, N. J., Vice-Chancellor Walker appointed Wilbur F. Sadler Jr. of that city receiver on application of former President Henry V. Massey, a shareholder. Bill of foreclosure has been filed by Provident Life & Trust Co. The company defaulted Nov. 1 1907 in payment of interest on its $710,000 1st mtge. bonds, and the interest due Jan. 1 1908 on the $622,500 gen. mtge. bonds was also defaulted. See V. 86, p. 228. For information concerning 1st mortgage bondholders protective committee, see V. 86, p. 601, 1528. For protective committee representing gen. mtge. bondholders, see V. 86, p. 1284. On Aug. 22 1908 application to issue receiver's certificates was denied. V. 87, p. 225, 543.

ORGANIZATION.—Incorporated in New Jersey on Dec. 15 189 About two-thirds of the stock is owned by the New York-Philadelphia Co and road forms part of the New York-Philadelphia through line.

Owns 595 out of 400 shares (par $50) of the capital stock of the Cinnaminson Electric Light, Power & Heating Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra with light. Also owns 1,362 shares (par $10) out of 1,600 shares of the capital stock of the Bordentown Electric Light & Motor Co., which supplies light to Bordentown and vicinity. The bonds below, besides being secured by mtge. on the road between Camden and Trenton, are further secured by a deposit of the holdings of the stock of these two companies. Leases the Trenton Terminal RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, full paid ($10)	----	-------	$1,750,000	----------
1st mtge, gold, $750,000 ($500 and $1,000).....c*	1899	5 g M-N	710,000	Nov 1 1929 Provident Life & Trust Co., Phila., Trustee.
1st gen'l mtge, $1,750,000 ($500 and $1,000), gold.c*	1901	5 g J-J	622,500	July 1 1931 Provident Life & Trust Co., Phila., Trustee.
Car trust certificates	----	-------	59,000	----------

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Bonds.—Of the $750,000 bonds, $40,000 are reserved (uncertified) to retire like amount of bonds of the Cinnaminson Electric Light & Power Co due April 1 1914. V. 70, p. 279.

Of the $1,750,000 issue, $750,000 are reserved to retire above outstanding prior liens and the remaining $377,500 is held for extensions at not exceeding $40,000 per mile in Trenton and Camden and not exceeding $20,000 per mile outside those cities.

EARNINGS.—For cal. year 1908, gross, $156,723; expenditures for operation, superintendence and management during year, $110,303.

ROAD.—Comprises the electric-light plants and 38 miles of road between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By a contract between this company and the Camden & Suburban, the Camden & Tren. Ry. cars run direct to the Philadelphia Ferry at Market and Federal streets, Camden.—V. 86, p. 228, 479, 601, 793, 856, 1284, 1528; V. 87, p. 225, 543, 1418.

PHILADELPHIA & WEST CHESTER TRACTION.—A trolley road. The Eastern Securities Co. has acquired control.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal *franchises* are perpetual. In 1898 acquired control of the Phila. & West Chester Turnpike Road Co., which in turn controlled the Delaware County Passenger RR. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 31-3 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock ($300,000 auth., $280,400 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on stock and interest on bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 (par $50)	----	-------	$878,000	See earn'gs
1st M, $400,000, gold, subject to call at 105 after Oct 1 '99	1893	5 g J-J	400,000	Oct 1 1918
Mtge. bonds, $1,000,000, gold ($1,000) c*	Int. at Girard Trust Co., Phila., Trustee. 1904	4 g J-J	534,000	Jan 1 1954
Phila & Gar 1st M, $3,000,000, gold ($1,000) c	Int. at West End Tr. Co., Phila., Trustee. 1905	5 g F-A	752,000	Aug 1 1955
	Int. at West End Trust Co., Phila., Trustee.			

Bonds.—$466,000 of the 4s of 1904 are reserved to retire $400,000 1st mtg. bonds. Bonds of either issue can be called at any time at 105 and interest; no sinking fund. The Phila. & Gar. bonds can be called at 105 and interest on any interest day.

EARNINGS.—For year ending Nov. 30 1908, gross, $286,441; net, $130,479; fixed charges, $110,004; surplus, $20,475.

ROAD.—Operates about 30¼ miles from the new Union Station of the Philadelphia Rapid Transit at 69th and Arch sts., Philadelphia, to West Chester, of which 7.07 miles is leased. Leases Philadelphia & West Chester Turnpike Road Co. for 999 years from 1895. Also Ardmore & Llanerch, 3 1-3 miles, and Philadelphia & Garrettford, 3.16 miles. Total, 37.29 miles. Gauge, 5 ft. 2¼ in.; 58, 60 and 70-lb. T rail. 39 cars.

OFFICERS.—Pres., A. Merritt Taylor, 610 Arcade Bldg., Phila.; V.-P., W. S. Taylor; Sec., H. H. Aikens; Treas., O. L. Rihl; Auditor, H. F. Sieber. Office, Upper Darby, Del. Co., Pa.—V. 81, p. 727, 1551; V. 84, p. 1552.

RAILWAYS COMPANY GENERAL.

ORGANIZATION.—Incorporated at Trenton, N. J., Aug. 25 1899. Is empowered to build, lease, sell, purchase and operate street railways, electric light, gas, illuminating plants and water works, and also to acquire or dispose of the securities of the same. Stock auth., $500,000, shares $10; all issued. Is listed on the Philadelphia Stock Exchange. Stock was originally $10,000,000 (par $5) auth. and $1,500,000 outstanding, but was reduced in Oct. 1901 to $1,200,000 (par $10) by vote of the stockholders. V. 73, p. 338. In Sept. 1905 amount was again reduced, this time to $900,000 (V. 81, p. 841), and in Sept. 1906 was further reduced to $700,000. V. 83, p. 752. Stock was again reduced in Dec. 1908 to $500,000. V. 87, p. 1664; V. 88, p. 53. Control passed in Nov. 1902 to parties represented by President Dick. In Dec. 1905 sold its holdings in the stock of the Michigan Trac. Co. and the stock and bonds of the Elmira & Seneca Lake Ry.

The following shows the securities held Sept. 1908:

	Total Issue.	Owned.
Lewisburg Milton & Watsontown Passenger (stock)	$150,000	$150,000
Lewisburg Milton & Watsontown Passenger 5s	230,000	230,000
Montoursville Electric Light (stock)	10,000	10,000
Montoursville Passenger Ry. Co. 5s	75,000	75,000
Montoursville Passenger Ry. Co. (stock)	75,000	75,000
Michigan Traction Extension Co. 5s	500,000	500,000

REPORT.—For years ending June 30: Income from dividends on stocks and interest on bonds of subsidiary companies. In 1908, $167,072; in 1907, $171,019; salaries, rents, taxes, &c., in 1908, $15,814; in 1907, $8,628; balance, surplus, in 1908, $151,258; in 1907, $162,391. Surplus in 1908 after charging off depreciation, $5,679.

OFFICERS.—Pres., T. D. Rhodes; V.-Ps., F. J. Lisman and E. R. Dick; Sec. and Treas., H. C. Winchester; Asst. Treas., L. D. Maltbie.—V. 85, p. 601, 718; V. 87, p. 811, 1664; V. 88, p. 53.

(1) Lewisburg Milton & Watsontown Pass. Ry.—Trolley.

ORGANIZATION.—Chartered Sept. 3 1897. Commenced operations in Feb. 1898. Railways Company General owns all stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($50)	----	-------	$150,000	----------
1st mortgage $230,000 gold ($1,000) c*	1907 Interest at N. Y. Trust Co., N. Y.	5 g J-J	230,000	July 1 1937

EARNINGS.—For fiscal year ending June 30 1908 were: Gross, $28,546; net after taxes, $6,312; interest, $9,500; deficit, $3,188.

ROAD.—10 miles of track between points named in title.

OFFICERS.—Pres., T. D. Rhodes; V.-P., E. R. Dick; Sec. and Treas., H. C. Winchester; Asst. Sec. and Treas., L. D. Maltbie; Supt., Richard Barrett.

(2) Montoursville Electric Light & Power Co.

ORGANIZATION.—Chartered under the laws of the State of Pennsylvania Feb. 8 1892. Purchased the plant and franchises of the Thomson-Houston Electric Light Co. Authorized capital, $40,000, which was reduced to $27,750 Dec. 15 1896, all of which is owned by the Lewisburg Milton & Watsontown Passenger Ry.

EARNINGS.—Gross earnings year ending June 30 1908, $22,006; oper. expenses and taxes, $22,484; deficit, $478.

(2) Montoursville Passenger Railway.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. The entire stock and bonds are owned by the Railways Company General. Stock authorized and issued, $75,000. Funded debt authorized and issued, $75,000, 5% 30-year gold bonds dated Aug. 1 1898, interest J&J. Operates 5½ miles of track from Williamsport to Montoursville, Pa.

EARNINGS.—For fiscal year ending June 30 1908 were: Gross, $21,934; net, after taxes, $3,885; fixed charges, $3,125; surplus, $760.

OFFICERS.—Pres., T. D. Rhodes; V.-P., E. R. Dick, New York; Sec. and Treas., H. C. Winchester, 30 Broad St., N. Y.; Asst. Sec. and Treas., L. D. Maltbie; Supt., Richard Barrett.

(3) Montoursville Electric Light Co.

ORGANIZATION.—Chartered under the laws of the State of Pennsylvania Sept. 3 1897. Capital stock, $10,000, all owned by the Rys. Co. Gen.

EARNINGS.—Earnings year ending June 30 1908, gross, $7,531; oper. expenses and taxes, $8,251; deficit, $720.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Widener syndicate.

Incorporated in Pennsylvania on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Foerderer syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry., with $5,600,000 authorized capital stock, was formed to absorb a number of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903, and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Subway has been built in Market St. from 23d St. to Delaware Ave.; elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. On Aug. 3 1908 the entire subway from 2d St. to 23d and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated line on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock of the Phila. & Wil. Grove Trac. Co. and entire stock ($10,000) of the Real Estate Holding Co., which owns property of an assessed value of $463,850.

On July 1 1906 the Phila, Morton & Swarthmore Ry. and the Media Middletown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being $8,500 for first year, $17,000 for second and third years, $25,500 for fourth year, $34,000 for fifth year and $42,500 for sixth year and thereafter.

With Aug. 1 1906 the Rapid Transit Co. began to sell passengers 6 tickets for 25 cents. V. 82, p. 1439. In Oct. 1908 company sought to make these tickets non-transferable and to restrict their use to the purchaser (V. 87, p. 936), but in Nov. 1908 abandoned all restrictions again. V. 87, p. 1501. On May 18 1908 company put into force a rule allowing transfers only upon payment of full 5-cent cash fare. V. 86, p. 1160. On Jan. 27 1908 Common Pleas Court No. 2 sustained company in this rule in a test suit brought by city. V. 88, p. 296.

Adjustment of Relations with City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants' Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at any time after June 30 1957 all leases, franchises and property of the company at the company's actually paid-in capital, $30,000,000. The city is to have the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least $30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan. 1 1907, the city is to share equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the $12,000,000 then still due on its stock at the rate of $3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 84, p. 451, 1552. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 13 1907. On July 29 1907 directors called for payment the final assessment of $15 a share on stock, payable in two installments, $7 50 Sept. 9 1907 and $7 50 Sept. 7 1908. V. 85, p. 284, 1402.

In June 1908 the City Councils approved the company's proposition to pledge its assets to secure a $5,000,000 loan, the present issue not to exceed $2,500,000. V. 86, p. 1530. Stockholders Sept. 16 1908 approved proposition. See V. 87, p. 740. In Oct. 1908 stockholders of Union Trac. Co. and the Phila. Trac. Co. approved the use of securities (see V. 87, p. 813, 1161), owned by them as security for the new loan, and the $5,000,000 collateral trust mortgage shown below was thereupon authorized. Provision has been made for exchange of new bonds for the coll. trust bonds due 1917 of Phila. Traction Co., bond for bond. V. 88, p. 376.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $30,000,000 ($50)	----	-------	{600,000 shares Full pa	-------
Coll trust mtge $5,000,000 ($1,000) gold c	1908 Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.	5 g F-A	$2,500,000	Feb 1 1957
Market St El 1st mtge $10,000,000 gu gold ($1,000) c*	1905 Int. at Land Title & Trust Co., Phila., Trus.	4 g M-N	$10,000,000	May 1 1955
Darby Media & Ches 1st mtge $1,500,000 ($1,000) gold c	1906 Int. at Land Title & Trust Co., Phila., Trust	4½ g J-J	865,000	July 1 1936

Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb. 1905 on N. Y. Stock Exchange. A second call of $5 was made on the shares, payable July 6 1903; a third for $5, payable Jan. 20 1904; a fourth for $5, payable Jan. 20 1905; a fifth for $5, payable July 10 1906; a sixth for $5, payable Dec. 10 1906; a seventh, payable May 6 1907; an eighth, for $7 50, payable Sept. 9 1907, and a ninth, for $7 50, payable Sept. 8 1908, making $50 (all) per share paid in.

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice. A sinking fund, which will retire all bonds by Feb. 1 1957 begins operations Feb. 1 1912. The Market St. Elev. Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guar., prin. & int., by endorsement by the Phila. Rap. Tran. Co. Are subject to call on any interest date at 102½ and int. The syndicate purchasing the bonds was in March 1907 closed. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guaranteed, principal and interest, by endorsement by the Philadelphia Rapid Transit Co. Can be called at 102½ and interest on or after July 1 1916.

ROAD.—Total trackage, including all lines leased and operated, 619.95 miles. Owns 3,879 cars.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1907-08 was given in V. 87, p. 738.

	1907-08.	1906-07.	1905-06.	1904-05.
No. pass. carried	512,869,023	492,137,038	448,576,785	402,893,245
Gross earnings	$18,300,080	$18,095,503	$17,483,414	$16,188,645
Operating expenses	9,794,508	10,095,097	9,153,603	8,183,437
Net earnings	$8,505,572	$8,000,405	$8,329,541	$8,005,208
Oth. income, int., &c.	257,422	245,188	193,103	185,980
Total net income	$8,762,994	$8,245,593	$8,522,644	$8,191,188
Taxes and licenses	a$1,394,127	$1,120,683	$1,075,216	$966,535
Union Traction div	(5)1,500,000	(5)1,500,000	(4)1,200,000	(4)1,200,000
Fixed charges	b5,960,916	5,988,958	5,943,432	5,916,443
Surplus	$92,049	def.$364,048	$303,996	$108,210

a The item of "taxes and licenses" includes the $500,000 which the company now pays annually to the City of Philadelphia in lieu of paving, licenses on cars, &c. Cost of paving in previous years was included in operating expenses. *b* Does not include interest on the $10,000,000 Market St. Elev. 1st M., as the line was not completed until after the close of the fiscal year.

OFFICERS.—Pres., John B. Parsons; V.-P., George D. Widener; 2d V.-P., Charles O. Kruger; 3d V.-P., Alex. Rennick; Sec. and Treas., R. B. Seltridge; Asst. Sec. and Asst. Treas., John B. Peddle; Comp., Alex. Rennick, all of Philadelphia.—V. 83, p. 38, 324, 563, 688, 750, 819, 1171, 1229, 1291, 1412, 1471; V. 84, p. 451, 571, 749, 804, 868, 1114, 1248, 1488, 1552; V. 85, p. 42, 222, 284, 346, 655, 718, 723, 1402; V. 86, p. 1160, 1467, 1530, 1590; V. 87, p. 97, 286, 347, 481, 615, 738, 740, 813, 936, 1160, 1301, 1534; V. 88, p. 296, 376.

(1) Doylestown & Willow Grove Ry. Co.—A trolley road.

In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock ($500,000) for $20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----	-------	$500,000	----------
1st mtge $500,000 ($1,000) gold guar. c*	1900 Land Title & Trust Co., Phila., Trustee.	4 g J-D	500,000	June 1 1930

ROAD.—Owns and operates 13 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Ave. Passenger Ry.

ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Pass. Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chelten Ave. Pass. Ry. Co., Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in capital.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,302,000 ($50)	----	-------	{26,040 sh. $25 paid.	----------
Due lessee June 30 1908	----	-------	767,500	----------

ROAD.—Operates about 39 miles of track.

Treasurer, John B. Peddle.

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(3) Philadelphia & Willow Grove Street Ry. Co.

ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry and the Glenside & Wilow Grove Street Ry. Entire stock is owned by the Phila. Rapid Transit Co., which guarantees the bonds, prin. & int., by endorsement See guar. V. 79, p. 904.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	----	$1,000,000	----
1st mtge $1,000,000 guar gold ($1,000) c*	1904	4½ g J-J	1,000,000	July 1 1934

Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund begins after 5 years; of $10,000 per annum for five years, $15,000 per annum for following 5 years, and $20,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD.—Operates a double-track road from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park. Total, 17 miles of track.—V. 79, p. 904, V. 81, p. 32.

(4) Darby & Yeadon Street Railway.

ORGANIZATION.—Entire stock ($5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock all owned by Phila. Rapid Transit Co.				
1st mtge $200,000 gold guar ($1,000) c*	1904	4½ g J-D	$200,000	Dec 1 1934

Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Tran. Co. Are subject to call on any interest date at 105 and interest.

ROAD.—Comprises a line from the Philadelphia County line to Darby, 2½ miles.

UNION TRACTION.—A trolley road.

Lease.—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is $900,000 per annum (equal to 3% on the face value of the $30,000,000 stock) for the first two years, $1,200,000 per annum (equal to 4% on stock) for the next two years, $1,500,000 per annum (equal to 5% on stock) for the next two years and $1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included all the leading street passenger railway lines within the city of Philadelphia at the time. Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac.Co. to be pledged as collateral for the $5,000,000 loan of the Phila. Rap. Transit Co. V. 87, p. 1161.

ORGANIZATION.—Chartered Sept. 13 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock and has "assumed" its 4% collateral trust bonds. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on preferred and 4% on common stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. ($600,000 stock) was also leased for 999 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. The Philadelphia Rapid Transit now operates the road.

STOCK AND BONDS—	Date.	Int. or Dividends.	Outstanding.	Maturity or last dividend.
Stock, $30,000,000 (par $50)	-----	J-J	600,000 shares. $17.50 paid in.	Jan. '09, 3%
Trust Co. certificates gold, guar. p. & i. by Union Tr	1895	4 g A-O	29,730,114	red.aft. Oct. 1 '45

Interest at Pa. Co. for Ins. on Lives & Granting Annuities, trustee.

Collateral trust first mort $1 500 000 gold	1902	4 g J-J	1,436,000	July 1 1952

Land Title & Trust Co. Philadelphia Trustee.

rust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the Peoples' Traction Company thus acquired. See description of certificates in V. 64, p. 135. They are guaranteed, principal and interest, by the Union Traction Co. and are redeemable at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued interest; $64,000 has been retired by sinking fund.

OFFICERS.—Pres., John J. Sullivan; 1st V.-P., Chas. E. Heed; Sec. and Treas., A. D. Hallman; Asst. Sec. and Treas., Jno. B. Peddle.—V. 75, p. 31, 609, 1255; V. 87, p. 814, 937, 1161.

LINES CONTROLLED BY UNION TRACTION CO.

(1) Catharine & Bainbridge Streets Ry.—A trolley road.

ORGANIZATION.—Incorporated May 14 1889, and leased to the Philadelphia Traction Mar. 1 1890 for 99 years, and since Oct. 1 1895 operated by the Union Traction Company; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from $150,000 to $400,000 (all owned by Union Traction Co.); rental is $24,000 yearly, besides interest and taxes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	6% M-S	$400,000	See text.
First mort. $150,000 ($1,000) c	1890	5 x A-O	150,000	Apr. 1 1920
Due lessee July 1 1908	----	----	234,698	----

Interest at Land T. & T. Co., Trustee, Penn. Co. for Insur. on Lives, etc.

Dividends.—Dividends of 6% are paid.

ROAD.—The road aggregates 5.40 miles of track.

(2) Citizens' Passenger Railway.

ORGANIZATION.—Incorporated Mar. 25 1858. Leased to Frankford & Southwark Passenger Railway Company Apr. 1 1892 for 999 years; rental now $140,000 per annum, equal to 28% on stock, or $14 per $50 share. This lease was assumed by the Electric Traction Company July 1 1893. The Union Traction now operates the road.

STOCK AND BONDS—	Miles.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	11	28% Q-J	See text.	See text.

Stock paid in $192,500; $20 on 8,500 shares and $15 on 1,500 shares. Road, Columbia Avenue to Mifflin St., 11 miles of track.

(3) Continental Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1880, to Union Passenger Railway Company for 99 years at rental of $6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Company June 30 1884. Operated by Union Traction Company since Oct. 1 1895. Stocks owned, per balance sheet July 1 1906, $600,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	$6 J-J	20,000 shs., $29 paid in.	See text.
First mort., $500 and $1,000 c.	1879	6% J-J	$280,000	July 1 1909

Interest at Land T. & T. Co. Philadelphia, Pa.

Due lessee for additions July 1 1908, $672,260.

Bonds are subject to drawings of $20,000 Dec. 1 yearly. First mtge. extended to July 1 1909. Trustee Land Title & Trust Co. Own 12.643 miles of track.

(4) Electric Traction.—

ORGANIZATION.—Incorporated May 8 1893 and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Street Passenger Ry. On July 1 1896 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry., and the Citizens' North End St. Ry.

In 1895 the Union Traction Company acquired all the stock at the rate of $85 per share for each share on which $50 had been paid on and $70 per share for each share on which $30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

STOCK AND BONDS—	Par.	Dividends.	Issued.	Outstanding.
Stock (part $30 paid)	$50	----	$8,297,920	----

Stock authorized, 175,000 shares of $50 each; issued, 152,396 shares of $50 paid and 22,604 shares of $30 paid, making total $8,297,920.

ROAD.—Operates 135.566 miles of track. Rail 90 lbs.—V. 63, p. 557.

(5) Empire Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Feb. 10, 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co. Dividends are $1 50 per $50 share each June 30 and Dec. 30—that is, are 6% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	(All owned by Phila. Trust.)	$600,000	----
First mort. gold $200,000 ($500) c.	1900	3½ g. J-J	200,000	Mar. 1 1930

Land Title & Trust Co., Philadelphia, Trustee.

Bonds.—The new 3½s were issued to retire a like amount of 7s due July, 1900.

Due lessee company for additions July 1 1908, $705,715.

ROAD.—Operates 12.25 miles of track.—V. 70, p. 1150.

(6) Frankford & Southwark Passenger Railway—

ORGANIZATION.—Incorporated Apr. 4 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1 1893, dividends for the several years named below being guaranteed per share:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th & after.
$12	$12 50	$13	$13 50	$14	$14 50	$15	$16	$17	$18

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Last div.&c.
Stock (par $50)	45	----	Q-J	$1,875,000	See text.
Debt of Controlled Lines (assumed by Electric Traction Co.)					
Lombard & South Sts.	10	1881	3½ J-D	$150,000	Dec. 1 1951
Pass. 1st M. ($500 & $1,000) c.		Interest at Real Estate Title Insurance & Trust Co., Trustee.			
West End Pass. Ry., mtg.ext. $150,000 ($100 & $500) c.	9	1875	4 A-O	132,100	Oct. 1 1935

Phila. Trust S. D. & Ins. Co., Trustee. Int. at Land Title & Trust Co.

Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila.

The Lombard & South Sts. Pass. issue of $150,000 was originally 5%, but was called at maturity and then extended for 50 years from Dec. 1 1901 at 3½%. The West End Pass. Ry. mort. matured Oct. 1 1905 but was extended for 30 years at 4%. V. 81, p. 156.

ROAD.—Controls 80.076 miles of track, acquired as follows:

Frankford & Southwark Passenger Railway	48.128 miles.
Lombard & South Streets Passenger Railway	29 692 miles.
Lehigh Avenue Railway	5 202 miles.

(7) Germantown Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Apr. 21 1858. Leased Oct. 1 1881 to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of $5 25 per share.

STOCK AND BONDS—	Par.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000	$50	----	Q-J	See text.	See text.

Stock.—Paid in $650,000; $15 per share on 20,000 shares and $35 per share on 10,000 shares.

ROAD.—Operates 43.868 miles of track. Extension of 3,000 feet from Hillcrest Avenue to city line, 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)	----	----	----	$6 Q-J	10,000 sh s. $15 pd in. See text.

Dividends are 12% per annum (Q.-J.) on par or 40% on amount paid in. Owns 7 miles of road.

(9) Hestonville Mantua & Fairmount Pass. Ry.—

ORGANIZATION.—Incorporated Apr. 6 1859. Franchise is perpetual.

LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock (all owned by Hestonville Co.) The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred at par and 35,294 of the common Hestonville stock at $45 per $50 share. V. 66, p. 236.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, par $50	----	4 J-J	$1,966,100 f.p.	See text
Preferred stock, par $50	----	6 J-J	533,900 f.p.	See text
Consolidated M., $1,250,000 g. $500 & $1,000 c*x	1894	5-3½g M-N	*1,250,000	May 1 1924

Trustee, Girard Trust Co.

Guaranteed rental 999 year lease—

Fairmount Pk. & Haddington Pass. Ry. St'k, par $50	----	6 g F-A	300,000	See text
"Leased Equipment Account," June 30 1908			241,968	
Due leased lines June 30 1908			100,000	

Interest is payable in Philadelphia. x Free of tax.

* Of the $1,250,000 outstanding, $124,500 were issued Jan. 1901 as 3½s to take up bonds of like amount of the Fairmount Pass. Ry due at that time and $75,000 on Mar. 1 1902, to take up a like amount of 2d mortgage 6s maturing on that date.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, $50; stock outstanding as in table.

ROAD.—Owns 17.83 miles of track in Philadelphia; leased and operated 5.35 miles; total, 23.17 miles.—V. 71, p. 1167.

(10) Lombard & South Street Passenger Railway.—See Frankford & Southwark Passenger Railway.

(11) People's Passenger Railway.—An electric road.

ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co. on Apr. 15 1893 acquired the entire capital stock of this road at $70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1 1896 assigned to the Union Trac. Co. for 998 years and three months. Rental is 10% per annum on capital stock ($2.50 per share) as below shown, nearly all of which is pledged or People's Traction Co. trust certificates.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Common stock ($25)	----	10% M-S 31	a60,000 shs.	See text.
Preferred stock ($25)	----	10% M-S 31	a23,000 shs.	See text.
First mortgage ($1,000) c.	1874	4 J-J 15	219,000	Jan. 15 1935
Second mortgage, $500,000 ($1,000) c.	1881	5 J-J 15	285,000	July 1 1911

Guarantee Trust & Safe Dep. Co., Phila, Trus

Con., M $1,125,000 ($1,000) c&r	1882	5 5 M-S	246,000	Mar.1 1912

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 92.408 miles of track.—V. 61, p.469; V.63, p. 557.

(12) People's Traction.—An electric road.

ORGANIZATION.—A Pennsylvania corporation chartered in March 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at $76 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann. issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 998 years and three months.

STOCK, &c.	Date.	Dividends.	Issued.	Maturity.
Capital stock ($30) (See text.)	----	See text.	200,000 shs. Full paid.	----
Trust certificates gold 1893 *not* subject to call ($1,000)	1893	4 g F-A	$5,782,000	Feb 1 1943

Interest, tax free, payable at Pennsylvania Co. 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, $5,782,000 are outstanding. Sinking fund $25,000 yearly, beginning Feb. 1 1903.

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(13) Philadelphia City Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 9 1859. Leased to West Philadelphia Passenger Railway Co. for 999 years from Jan. 1 1884 for interest on bonds, $2,500 per year for organization and dividend of $7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	$7½ J-J	20,000 shs. ($23.75 paid)	See text.
First mortgage extended ($500) c	1861	5 J-J	$200,000	Jan 1 1910
Debentures ($500 &c) c	----	5 M-S	100,000	Mch 1 1935

Land Title & Trust Co., Trustee.
Interest at Land Title & Trust Co., Phila.

ROAD.—Op r t s 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 7.530 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. (abt. $25 pd.)	See text.

Dividends at Real Estate Title Ins. & Trust Co. Owns 11 150 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.

Option to Exchange Bonds.—Provision has been made for the exchange of the 4% coll. trust bonds due 1917 of this company for the new Philadelphia Rapid Transit Co. 5% coll. trust bonds due Feb. 1 1957, bond for bond, interest to be adjusted as of Feb. 15 1909. V. 88, p. 376. Phila. Tract. shareholders gave their assent to use of certain of the securities of their company to be pledged as part collateral for these bonds of the Phila. Rapid Transit Co. V. 87, p. 937.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 ($50)	----	8 A-O	$20,000,000	See text.
Collateral trust gold bonds $1,300,000 ($1,000) subject to call at 105 c*	1887	4 g F-A 15	455,000	Aug 15 1917
Open accounts Feb. 1 1909			$4,064,185	

Int., free of tax, payable at Land T. & T. Co. or Penn. Co. for Insur. on Lives, Trustee.

The bonds are secured by deposit of 5,100 shares of West Philadelphia and 1,750 shares Union Passenger Ry. stock. Loan, originally, $1,300,000, reduced to present figures by sinking fund drawings at 105 (about $35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

Dividends—	'85.	'86.	'87.	'88.	'89.	90 to '93	'94.	'95.	'96 and since.
Per cent	2	3	6	5	4	6	8	( )	8 % per annum

Under lease, dividends of 8 % are guaranteed. V. 61, p. 663; V. 73, p. 288.

ROAD.—The system assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways":

	Miles.		Miles.
Union Passenger Ry	52.00	Philadelphia City Passenger Ry.	9.45
West Philadelphia Pass. Ry	27.25	17th and 19th Streets	8.84
Ridge Avenue Passenger Ry	15.25	22d & Allegheny	8.25
Philadelphia & Darby Pass. Ry.	14.80	Morris & Tasker	7.30
13th & 15th Streets	13.10	Catharine & Bainbridge Streets	5.10
Philadelphia & Gray's Ferry	10.20	Other lines	18.86
Continental Passenger Ry	9.80		
Empire Passenger Ry	9.80	Total of all	210.00

—V. 63, p. 311, 557; V. 65, p. 514; V. 70, p. 280; V. 71, p. 288; V. 87, p. 936; V. 88, p. 376.

(17) Ridge Avenue Passenger Ry.

ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of $10 per share per annum to Sept. 1895 and $12 per share thereafter. Operated by Union Traction Co. since Oct. 1 1895.

STOCK AND BONDS.	Interest.	Outstanding.	Last Div., &c.
Stock $750,000 ($50)	$12 Q-J	$750,000 ($28 pd. per sh)	See text.

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. in.	See text.

"Sundry liabilities" June 30 1908, $286,495.

(19) Seventeenth & Nineteenth Streets Passenger Ry.

ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of $15,000 per annum, being 3 % on 10,000 shares (par $50) stock, interest on bonds, taxes, expenses, &c. Transferred under lease of Philadelpia 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. ($25 paid)	See text.
First mortgage ($500) extended c	1876	5 J-J	$100,000	July 1 1919

Interest at Land Title & Trust Co., Phila., Pa.

Due lessee for additions July 1 1908, $554,289.

ROAD.—Owns 8.84 miles of track.

(20) Thirteenth & Fifteenth Streets Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894, $9 per share per annum; 1894 to Jan. 1897, $10 per share; 1897 to Jan. 1900, $11 per share; and from Jan. 1900 $12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 (par $50)	----	$12 J-J	$334,529 paid in.	See text.
Consols ($500,000) c.	1894	5&3½ 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 3½s 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) c	1881	5 g A-O	$500,000	Mch 31 1911
Second mortgage $100 and $500) c	1884	5 g A-O	250,000	Mch 31 1910

Not now redeemable before maturity.
Pennsylvania Co. for Insur. on Lives, Trust.
Int. on both loans at Land T. & T. 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.

(22) West Philadelphia Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated May 14 1857. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of $150,000, or 20 % on stock, and interest, taxes, &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns $392,950 of the $750,000 stock.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	$10 J-J	$750,000	See text.
First mortgage ($1,000) gold c	1876	3½ A-O	246,000	April 1 1956
Second mortgage ($1,000) c Free from tax.	1886	5 M-N	750,000	May 1 1926

Girard Trust Co., Philadelphia, Trustee.
Pennsylvania Co. for Ins. on Lives & Grant. of Annuities Phila. Pa. Trustee.

Bonds. Interest on both loans payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6s matured April 1 1906 but were extended for 50 years at 3½ %.

Due lessee for additions to June 30 1908, $2,509,460.

ROAD.—Owns 27.25 miles of track.

INTERSTATE RAILWAYS.—

Default.—Default of interest on the collateral trust certificates occurred on Feb. 1 1909. For bondholders' protective committee see V. 88, p. 374.

Default of Subsidiaries.—Interest due Nov. 1908 on Phila. & Chester Ry. bonds was defaulted as well as interest due Feb. 1909 on Southwestern St. Ry. (in receiver's hands) bonds; Phila. Bristol & Trenton had previously defaulted; interest on all other subsidiaries was paid at latest interest date. V. 87, p. 812, 1238; V. 88, p. 52, 295.

Offer to Purchase Bonds by American Rys. Co.—In Feb. 1909 American Rys. Co. offered to purchase the collateral trust bonds of this company at 50% of their par value, giving in payment therefore 50-year 4½% gold bonds bearing interest from Jan. 1 1910 and convertible into stock of American Rys. Co. at par, at option of holder, on and after Jan. 1 1911 and prior to Jan 1 1915. V. 88, p. 506.

ORGANIZATION.—Incorporated in New Jersey on Dec. 3 1902 with very broad powers. Is empowered to acquire and operate railroads, to develop and furnish all kinds of motive power, to manufacture, mine and deal in coal, gas, oil, electricity, steam, light, heat, &c., &c.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding ($3,593,750) capital stock, on a basis of $75 for each $25 share, payable in collateral trust bonds. $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. 5% bonds.

In Dec. 1907 stockholders were allowed to subscribe at par for $500,000 new stock (V. 85, p. 1518), making total outstanding $2,500,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	-------	$2,300,400 f. p.	
Collateral trust gold $10,000 781,250 c*	1903	4 g F-A	10,776,600	Feb 1 1943

Int. at Real Est. Title Ins & Tr., Phila., Trus.

Stock was listed on the Philadelphia Stock Exchange in April 1903.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3 % interest the first year, 3½ % the second and 4 % the third and subsequent years. Denominations $100, $500 and $1,000. Are subject to call at 105 and interest after Feb. 1 1913 on 30 days' notice.

REPORT.—Year ending Jan. 31—

Fiscal Year—	Div. Rec'd U.P.&Tr.Co.	Other Income.	Interest Col. Trust.	Expenses & Taxes.	Balance, Surplus.
1907-08	$514,155	------	$431,064	$20,418	$62,683
1906-07	464,855	------	431,060	9,614	24,181
1905-06	445,432	$56,854	431,058	31,498	39,730
1904-05	343,414	62,170	377,170	56,049	def27,635

For 12 months ending Dec. 31 1907 the underlying operating companies earned, gross $4,764,217.

OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas., T. W. Grookett Jr.; Asst. Treas., W. A. Rosen. V. 83, p. 687; V. 84, p. 220, 570, 1052; V. 85, p. 1518; V. 86, p. 229, 795; V. 87, p. 614, 677, 812, 873, 1238, 1420; V. 88, p. 52, 506.

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 Feb. 1909 owned the following stocks and bonds. We show also the total amounts outstanding of each issue.

Stocks—	Owned. Shares.	Total Stock Shares.
Citizens' Electric Light & Power Co. of Delaware County	6,229	7,500
Delaware County & Philadelphia Electric Ry	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa	9,993	10,000
Holmesburg Tacony & Frankford Electric Ry. Co	14,992	15,000
Lebanon Valley Street Ry. Co	9,991	10,000
Media Glen Riddle & Rockdale Electric Street Ry	1,631	1,640
Philadelphia Bristol & Trenton Street Ry	19,680	20,000
Philadelphia & Chester Ry	6,992	7,000
Reading & Southwestern Ry	1,142	2,500
Reading Power Co	200	200
Roxboro Chestnut Hill & Norristown Ry. Co	4,938	4,968
Schuylkill Valley Traction Co	9,990	10,000
Southwestern Street Ry	7,995	8,000
Trenton Street Ry	19,963	20,000
Trenton Traction Co	18	17,810
United Traction Co. of Reading, Pa	7,991	8,000
Wilkes-Barre & Wyoming Valley Traction	49,989	50,000
Wilmington & Chester Traction	39,993	40,000
Wilmington City Electric	5,093	5,100
Wilmington & Great Valley Turnpike Co	974	1,040
Wilmington & Philadelphia Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co	644	680
Bonds—		
Citizens' Electric Light & Power Co. 1st mtge., 5 %	$12,500	$12,500
Philadelphia & Chester Ry. Co. 1st mtge., 5 %	9,000	350,000
Schuylkill Valley Traction Co., Inc. mtge	100,000	100,000

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STOCK AND BONDS.—*Stock* authorized, $12,500,000; shares $25, full paid. In March 1902 the outstanding stock was increased from $3,125,000 to $3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at $35 per $25 share. *Bonds*, 4% collateral trust certificates, are in two series, which we have marked (*a*) and (*b*) below. [Stock and bonds listed on Philadelphia Stock Exchange.]

(*a*) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899 (under which $7,989,339 United Railways Gold Trust Certificates have been issued by the said trust company as trustee), the United Power & Transportation Co. has deposited with said trust company 19,953 shares Trenton Street Railway Co., 39,993 shares Wilmington & Chester Traction Co., 14,992 shares Holmesburg Tacony & Frankford Electric Railway Co., 7,991 shares the United Traction Co. of Reading, Pa., 5,089 shares the Wilmington City Electric Co., 9,800 shares the Edison Elec. Ill. Co. of Lebanon, Pa., 6,000 shares the Citizens' Elec. Lt. & Power Co. of Delaware County, Pa., and 49,989 shares the Wilkes-Barre & Wyoming Valley Traction Co.

(*b*) Under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Philadelphia, dated May 1 1899 (under which $998,950 United Railways Gold Trust Certificates have been issued), the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under the above agreement an additional amount of $1,167 of certificates will be issued upon depositwith the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Elec. Ry. Co.

The principal of both series (which are in $100, $500 and $1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid also same amount July 16 1900; in 1901, Jan. 21, $1; July 10, $1; in 1902, Jan. 20, $1; July 10, $1; in 1903, Jan. 20, $1; in 1904, Jan. 16, $2 66; in 1905, Jan. 24, $2 39; in 1906, Jan. 26, $3 10; in 1907, Jan. 24, $3 20; in 1908, Jan. 30, $3 31.

REPORT.—For years ending Dec. 31:

Calendar Year—	From Investments.	Interest, on 4s.	Taxes, &c.	Dividend Paid.	Balance, Surplus
1908	$688,285	$359,524	$3,275	none	$325,486
1907	840,119	359,524	4,586	475,812	197
1906	824,021	359,524	4,496	460,000	1
1905	809,719	359,522	4,563	432,680	12,954

EARNINGS.—Of all electric light and railway companies controlled for year ending Dec. 31 1908, gross, $4,378,555.

OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas., T. W. Grookett Jr.; Asst. Treas., W. A. Rosen; Counsel, R. L. Jones. General offices, Mariner & Merchant Building, Philadelphia.—V. 82, p. 220; V. 84, p. 272; V. 86, p. 338; V. 88, p. 54, 376.

(1) Delaware County & Philadelphia Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Avenue, Philadelphia, in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Traction system. In May the United Power & Transportation Co. acquired the road, paying $150 per share for the stock in its 4% trust certificates secured by a deposit of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000, authorized	----	-------	$300,000	See text.
First mortgage, $64,000	1893	6 J-J	64,000	July 1 1913
	Interest at Girard National Bank, Phila.			

DIVIDENDS.—Paid in dividends: in 1899-1900, $36,000; in 1900-01, $27,000; in 1901-02, $21,000; in 1902-03, $21,000; in 1903-04, $21,000; in 1904-05, $21,000; in 1905-06, $21,000; in 1906, $21,000; in 1907, $21,000; in 1908, $21,000.

ROAD.—Owns 12 miles of track. Rails, 80-lb. T and girder.

EARNINGS.—For year ending Dec. 31 1908, gross, $108,234; net, $27,637; interest, taxes, &c., $6,636; dividends, $21,000; bal. surp., $1.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket 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. Guarantees prin. 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $800,000 (par $50)	----	-------	$750,000	See text.
First mortgage, $400,000, g ($1,000 and $500) c*	1895	5 g M-N	400,000	May 1925
	Int. at Real Estate Title Ins. & Tr. Co., Trus			

ROAD.—Total track owned, 16.18 miles; track leased, 1.11 miles.

EARNINGS.—Year ending Dec. 31 1908, gross, $118,702; net, $34,905; int., taxes, rentals, &c., $27,401; divs., $27,500; surplus, $4.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket, 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 (par $50)	----	-------	$500,000	See text.
First mortgage 10-30s, gold	1899	5 g J-J	500,000	July 1 1929
	Int. at Real Estate Title Ins. & Tr.Co., Phila.			

ROAD.—Owns 24 miles of track.

EARNINGS.—For year to Dec. 31 1908; gross, $103,131; net, $32,560; interest, taxes, &c., $27,558; dividends, $5,000; balance, $2.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket Jr.

(4) Roxborough Chestnut Hill & Norristown Ry.—A trolley road.

The United Power & Transportation Co. owns 4,938 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of $4 50 per share, payable semi-ann.

ORGANIZATION.—Incorporated Dec. 2 1895. In 1898 leased the Wissahickon Electric, 3½ miles, for 999 years; rental to be 2% on the $145,800 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the $250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years. Comprises 22 miles of track. In June 1896 filed a mortgage for $450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds ($1,000) J. & D., due June 1 1926. Issue reduced to $396,000, of which $371,000 was outstanding in Feb. 1909. Capital stock issued, $248,400; par, $50.

Earnings are included in the Schuylkill Valley Traction Co. Pres., J. A. Rigg; Sec. and Treas., T. W. Grooket Jr.—V. 62, p. 1042.

(a) Trappe & Limerick Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899 Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 950 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($50)	----	-------	$250,000	----------
First mortgage, $250,000, g ($1,000) c*	1901	4½ g J-J	250,000	July 1 1931
	Int. at Real Estate Title Ins. & Tr. Co., Phil.			

Bonds.—Are guaranteed, p. & l., by Roxborough Chestnut Hill & Norristown.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket, Jr. Mgr., Geo. Hoeger.

(5) Schuylkill Valley Traction.—Trolley.

The United Power & Transportation Co. has acquired $499,500 of the $500,000 capital stock and the entire $100,000 income bonds.

ORGANIZATION.—Incorporated in Sept. 1893 as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($50)	----	-------	$500,000	----------
First mortgage, $400,000, g ($1,000) c	1895	5 g F-A	245,000	Aug. 1945
	Int. at West End Trust Co., Phila., Trustee.			
Income mortgage, $100,000 ($500)	1899	5 ann.	100,000	Aug. 1 1949
	West End Trust Co., Philadelphia, Trustee.			

Of the $500,000 first mortgage dated 1895, $100,000 has been retired and destroyed, $75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and $80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

COMPANY, &c.—	Miles.	Interest.	Issued.	Dis. or Mat.
Citizens' Passenger Ry stock	6¼	-------	$79,520	fp 2½ J J '09
First mortgage, $80,000, gold guaranteed	----	5 g F-A	80,000	Feb. 1 1925
	Subject to call at 105 Feb. 1 1905.			
Conshohocken Ry stock	5½	-------	145,900	----------
First mortgage, guaranteed principal and interest	5½	5 g J-J	See text.	July 1 1924
	Subject to call at 105 July 1 1904.			
Montgomery Co Pass Ry stock	1½	-------	15,000	----------
First mortgage, gold	1½	6 J-J	See text.	1924
Norristown Pass Ry stock	4¼	-------	75,000	$2.66 J a'09
First mortgage	4¼	6 J-J	75,000	1923

Bonds.—The Conshohocken Ry. bonds ($100,000) and the Montgomery County Passenger Ry. issue ($15,000) are held by the Schuylkill Valley Traction Co.

ROAD.—Operates 60 miles of track, including lines of above-mentioned companies and also Roxborough Chestnut Hill & Norristown.

EARNINGS.—For fiscal year ending Dec. 31 1908, gross, $348,905; net $64,002; int., taxes, rentals, &c., $103,630; deficit, $39,628. V. 70, p. 281.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grookett Jr.

(6) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,963 out of the 20,000 shares of stock.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Trac. Co. was formed with a capital of $100,000 and authorized bonds of $300,000, of which $276,000 are outstanding, to enable the Trenton Street Railway Co. to build an extension of 11.42 miles into Princeton and in city of Trenton. Entire stock and $101,000 of the bonds are owned by the latter, and remaining $175,000 bonds are held by Inter-State Rys. Is operated as a part of Trenton Street Ry. system. In June 1903 acquired entire capital stock ($250,000) of the Trenton Pennington & Hopewell Street Ry., which it also leases, and whose bonds it guarantees, principal and interest. Also on May 1 1906 leased the property and franchises of the Trenton Hamilton & Ewing Traction Co. for 999 years and guarantees its bonds, principal and interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 (par $50)	----	-------	$1,000,000	See earnings
Trenton Passenger first mtge. $1,000,000, gold ($1,000) each c*			97,000	1909-1915
			($10,000 due yrly Sep. 30	
			150,000	1916-1925
Interest at National Mechanics Bank, Trenton, N. J.	1891	6 g A-O	($15,000 due yrly Sep. 30	
			100,000	1926-1930
			($20,000 due yrly Sep. 30	
			650,000	Sep. 30 1931
Consolidated mortgage, gold $2,000,000 ($1,000) c*	1898	5 g J-J	1,030,000	July 1 1938
	Interest in Trenton and at Real Estate Title Ins. & Tr. Co., Phila; Girard Tr. Co., Trus.			
Trenton Pennington & Hope first mortgage, $350,000, gold, guaranteed	1903	5 g J-D	350,000	June 1 1943
	Interest at Fidelity Trust Co., Newark, Trus. Guaranteed prin. & int. by Trenton StreetRy			
Trenton Hamilton & E 1st M $500,000 ($1,000) gold c*	1905	5 g M-N	350,000	Nov. 1 1955
	Int. at Real Est. T. Ins. & Tr.Co., Phila., Tr.			

Bonds.—$970,000 consolidated 5s of 1898 are reserved to retire first 6s.

ROAD.—Owns and controls by lease about 72 miles of track. The new tracks have 90-lb. Johnson girder rails. An extension from Yardville to Crosswicks and Allentown is to be built.

EARNINGS.—Year ending Dec. 31 1908, gross, $528,563; net, $238,847; interest and taxes, $178,916; balance, $59,931; dividends paid, $59,928.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket Jr.; Gen. Mgr., Peter E. Hurley.—V. 68, p. 284, 475; V. 81, p. 1175.

(7) United Traction (of Reading)—

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given $75 in 4% collateral trust bonds of the Power & Transportation Co. for every $50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

ORGANIZATION.—Incorporated on Dec. 17 1895 in perpetuity to control the Reading Traction, leased on Jan. 1 1896 for 900 years. Owns the stock of the Metropolitan Elect. Co. (with whom it has a power contract) the Oley Valley Ry. Co., the Neversink Mtn. Ry., Front & Fifth St. Ry. Co. and Birdsboro St. Ry. Co. The Front & Fifth St. Ry. is leased for 999 years from July 1 1903 for interest on $50,000 bonds and the Birdsboro Street Ry. for 999 years from Jan. 1 1904 for interest on the $250,000 bonds.

On Aug. 1 1901 the United Traction leased the Reading & Southwestern Ry. of 7½ miles for 999 years, for interest on $100,000 bonds and 12% on the $130,000 capital stock. Also leases the Adamstown & Mohnsville Electric Ry. for 999 years from Jan. 1 1905, paying as rental 37½% of the gross receipts, but not in excess of $25,000. Stock, $75,000.

On Aug. 1 1906 leased the Boyertown & Pottstown Street Railway Co. (completed May 1908) for 995 years for interest on bonds and 5% on stock, $72,700, all of which stock is owned. Also owns the stock of the Pottstown & Northern St. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 (par $50)	----	-------	$400,000	f. p. See text
First M coll trust gold, $150,000 (par $100 & $1,000) c*	1896	5 g J-J	149,900	Jan. 1 1936
	Real Estate Title Ins. & Tr., Phila., Trustee.			
Oley Valley Ry first mtge, $250,000 gold ($1,000) c*	1901	4½ g J-J	250,000	July 1 1931
	Int. at Real Est. Title Ins.&Tr.Co., Phila., Tr.			
Front & Fifth St Ry first mtg $50,000 g ($100 & $500) c*	1903	5 g J-J	50,000	July 1 1933
	Int. at Colonial Trust Co., Reading, Trustee.			
Adam & Mohn first mortgage $75,000, gold ($1,000) r*	1904	5 g J-J	75,000	Jan. 1 1935
	Int. at Colonial Trust Co., Reading, Trustee.			
Birdsboro St Ry M, $250,000 gold ($500 & $1,000) c	1904	5 g J-J	250,000	Jan. 1 1934
	Int. at Colonial Trust Co., Reading, Trustee.			
Boyer & Potts St Ry 1st M, $300,000 ($500 & $1,000) g c*	1906	5 g F-A	300,000	Aug. 1 1936
	Int. at Colonial Trust Co., Reading, Pa., Trus			
Met Elect Co 1st Mtge gold sinking fund	----	5%	2,000,000	30 years
	Guar. by United Traction Co.			

Bonds.—Collateral trust bonds subject to call at par after 3 years. Int. at company's office. The Birdsboro Street Ry. bonds may be called beginning Jan. 1 1914 at 105. The Front & Fifth St. bonds are redeemable on July 1 1913 at 105. They are guaranteed, principal and interest, by endorsement. The Adamstown & Mohnsville bonds are redeemable on Jan. 1 1915 at 105. The Boyertown & Pottstown bonds can be called Aug. 1 1916 only at 105. Guar., p. & l., by endorsement by United Traction. Of the $2,000,000 Met. Elect. Co. bonds reported outstanding above, $150,000 are to be used to retire an equivalent amount of bonds subject to redemption on Oct. 1 1909.

ROAD.—Operates 91 miles of track (Reading Traction, 41½ miles, Reading & Womelsdorf Electric, 15 miles), in and between Reading, Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7½ miles.

EARNINGS.—Year ending Dec. 31 1908, gross, $830,176; net, $250,177; interest, taxes, rentals, &c., $229,182; dividends, $20,000; surplus, $995. —V. 76, p. 1086, 1302; V. 87, p. 873, V. 88, p. 296.

Controlled by United Traction Co.

(a) Reading Traction.—A trolley road.

ORGANIZATION.—Chartered March 9 1893 to operate the Reading City Passenger Ry. and East Reading Passenger Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry. for 99 years. On Dec. 20 1895 leased the Reading & Womelsdorf Electric Ry. for 99 years; also owns that company's capital stock, $500,000. The Reading Traction was leased on Jan. 1 1896 to the United Traction for 900 years at a rental of $10,000 annually for first three years, $20,000 for next two, years and $30,000 thereafter.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 auth ($50)	----	J-J	$1,000,000	Jan'09, 1½%
First mtge, $600,000 gold gu	1893	6 g J-J	445,000	Jan. 1 1933

Not subject to call.....c* Provident Life & Trust Co., Phila., Trustee.

Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and Colonial Trust Co.

Dividends.—In 1900, 2%; in 1901, 2½%; in 1902-1908 inclusive, 3% per annum; in 1909, Jan., 1½%.

LEASED LINES SECUR'S.	Date.	Interest.	Outstand'g.	Last Div., &c.
Reading City Passenger Ry—				
Stock (see below) (par $50)	----	J-J	$350,000	See text.
1st mortgage	1889	5 A-O	115,000	April 1909
East Reading Electric Ry—				
Stock, full paid (par $50)	----	J-J	100,000	See text.
Bonds, $25,000	1897	5%	25,000	July 1 1937
Reading & Temple Electric Ry—				
Stock, $75,000, guar	----	7 A-O	73,700	See text.
1st mortgage, $75,000	1894	5 A-O	73,700	Oct 1 1924
Reading & Womelsd Elec Ry	1895	5 g J-J	400,000	Jan 1 1925

1st mortgage, $400,000, gold ($100, &c).....c* Real Est. Title Ins. & Tr., Phila., Trustee. Int. at Colonial Tr. Co. of Reading, Pa.

Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%. East Reading stock received dividends: 1896, $6,500; 1897 to 1900, inclusive, $7,000; thereafter, $8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.

ROAD.—Owned and leased 56½ miles of track, including the Reading & Womelsdorf Electric Ry. V. 64, p. 177.

(8) Wilkesbarre & Wyoming Valley Traction.—The United Power & Trans. owns 40,989 out of the 50,000 shares of stock.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for $250,000 to purchase stock of the Wilkesbarre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6% on $75,000 stk. and int. on $75,000 5% bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	Text.	$5,000,000	See text
1st mtge, $1,500,000, gold ($1,000)	1891	5 g A-O	1,500,000	April 1 1921

.....c* Interest at Provident Life & Tr. Co., Phila.

Collateral trust and mortgage, $325,000, gold	1895	5 g J-J	293,000	Jan. 1 1925

.....Int. at Anthracite Sav. Bk., Wilkesbarre, Tr.

Collateral trust and mtge. g ($1,000), $250,000	1902	5 g J-D	250,000	Dec 15 1922

.....c* Int. at Real Est., Title, Ins. & Tr. Co., Phila., Tr

Underlying Bonds on Roads Purchased—

Wilkesbarre & Suburban bonds	----	4%	40,000	July 1 1918
Wilkesbarre & W Side bonds	----	5%	35,000	Sept 1 1918

Guaranteed Bonds—

Pitt St Car 1st M ($1,000), g, p & i unconditionally gu	1893	6 g J-D	200,000	Dec 1 1918

.....c* Int. at Real Estate Tr. Co., Phila., Trus.

Plymouth Br Co 1st gold M, $150,000, guar prin & int	1894	5 g A-O	131,000	Oct 1 1924

.....Int. at Anthracite Sav. Bk., Trustee, Wilkes. $10,000 subject to call in 1904 and $3,000 yearly thereafter.

Wilkesbarre & Kingston	----	5 F-A	90,000	Aug 1 1918
Wilkesbarre & East Side Ry	----	5	150,000	See (¶) below

Bonds.—Interest on the Wilkesbarre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918. Int. on the Wilkesbarre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918. The Wilkesb. & Wyoming Valley collateral trust bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

Dividends.—In 1896, Jan., 1%; July, 1%; in 1897, Jan., 1%; in 1898, Jan., 1%; in 1899, Jan., 1%; in 1899-00, 3%; in 1900-01, 3%; in 1901-02, 4½%; in 1902-03, 3%; in 1903-04, 3%; in 1904-05, 3%; in 1905-06, 3%; in 1906-07, 3%; in 1907-08, 3%.

ROAD.—Comprises 71 miles of track.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6% here meaning 6% on the outstanding capital stock; and $1 meaning a nominal rental, the company having only a nominal existence.

Name of Company.	Miles.	Stock. Issued.	Stock. Owned.	Debt.	Rental.
Coalville Passenger Railway	5.67	$62,400	$36,300	None	6%
Nanticoke Street Railway	9.68	6,000	6,000	None	$1
Pittst. Moosic & P. V. St. Ry	1.95	42,000	42,000	None	$1
Pittston Street Car	8.82	200,000	200,000	$200,000	---
Plymouth Street Railway	6.00	12,000	12,000	None	$1
West Pittston & Wyo. St. Car	2.25	30,000	30,000	None	$1
¶Wilkesbarre & East Side	5.00	150,000	150,000	*150,000	---
Wilkesb. & Kingst. Pass. Ry	6.50	100,000	99,700	90,000	6%
Wilkesb. & Suburban St. Ry	10.00	100,000	93,500	*40,000	6%
Wilkesb. Dallas & Harvey's L.	13.01	200,000	193,750	150,000	(a)
Wilkesbarre & West Side	9.63	100,000	92,450	*35,000	6%
Plymouth Bridge Co	---	75,000	75,000	134,000	---

¶ Entire stock and bonds deposited under collateral trust of 1895.
*Entire amounts owned by the W. & W. Valley Trac., with the exception of the Wilkesbarre & West Side, of which only $23,000 is owned.
a Dividends in this case are dependent upon earnings.

EARNINGS.—For year ending Dec. 31 1908; Gross, $1,015,547; net, $325,083; interest, rentals and taxes, $175,080; dividends, $150,000; surplus, $3.—V. 66, p. 285; V. 68, p. 830, 1134; V. 69, p. 29.

(9) Wilkesbarre Dallas & Harvey's Lake Ry.—The Wilkesbarre & Wyoming Valley Traction Co. owns 3,875 out of the 4,000 shares.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by Sheriff in Sept. 1898. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkesbarre & Wyoming Valley Traction to Harvey's Lake, Pa., 13.01 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($50)	----	----	$200,000	See earn'gs.
1st mortgage, $150,000, gold ($500)	1898	5 g M-S	150,000	Sept 15 1928

.....c* Int. at Anthracite Sav. Bk., Wilkesb., Trus.

EARNINGS.—For year to Dec. 31 1908: Gross, $62,627; net, $14,321; int., taxes, &c., $9,304; dividends, $5,000; surplus, $17.—V. 69, p. 133.

(10) Wilmington & Chester Traction.

United Power & Trans. Co. owns 39,993 out of 40,000 shares of stock.

ORGANIZATION.—Incorporated March 1898. Controls street railway lines in Wilmington, Del., and Chester, Pa., comprising with leased lines about 71 miles of track. It controls the line from Chester to Media, also the line to Darby, where connection is made with the Union Traction Co.'s line to Philadelphia. In 1898 acquired all the stock of the Wilmington City Ry. ($519,930) and of the Chester Traction Co. ($500,000), both of which are deposited under the coll. tr. mtge. of the Wilmington & Chester Trac. Co. Also owns $50,000 stock of the Chester & Delaware St. Ry. The Wilmington City Ry. leased June 30 1906 the Wilmington & Edgemoor Electric Ry. for 999 years. The Chester Trac. Co. holds all the stock of the Union Ry. Co., $100,000; Chester & Media stock, $35,000; Chester Darby & Phila. stock, $65,000; total, $200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the $100,000 stock of the Chester & Media and on the $100,000 stock of the Chester Darby & Philadelphia.

Strike.—On its line in Chester had to contend with a strike from April 13 to Nov. 23 1908. V. 87, p. 1418.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($50) full pd. Listed on Phila. Ex			$2,000,000	1907, 4%
Coll trust gold $4,000,000 ($500 and $1,000 each)	1898	5 g A-O	2,305,000	April 1 1918

.....c* Provident Life & Trust Co., Phila., Trustee.

Securities of Subsidiary Lines (not owned)—

Wil City 1st mtge, $600,000, gold ($500 each)	1891	4 g M-S	600,000	Sept 1 1911

.....c* Int. at Equit. Guar Tr. Co., Wilmington, Del.

Chester Traction 1st mtge, gold, $250,000	1894	5 g M-N	250,000	May 1 1914

.....c* Int. at Del. Co. T.S.D. & T. Ins. Co., Chester, Tr.

Leased to Chester Traction—

Union Ry Co 1st mtge, gold ($500 and $1,000)	1893	5 g J-J	200,000	Jan 1 1913
Chester St Ry stock ($50)	----	10 J-J	150,000	rental 10%
Chester & Media El Ry, gold	1893	5 g J-J	100,000	July 1 1913
Chester Darby & Phila, gold	1893	5 g J-J	125,000	July 1 1913

Leased to Wilmington City Ry.—

Wilming & Edgemoor 1st M $400,000 ($1,000), g	1906	5 g J-D	400,000	June 1 1946

.....c* Int. at Real Estate Title Ins. & Tr., Phila., Tr.

The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Chester Traction, Union Ry., Chester Street Ry., &c., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—$1,695,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar. stock. Bonds sub. to call at 103 after April 1 1914. Wilmington City bonds were sub. to call on Sept. 1 1901 but int. reduced from 5% to 4% and right to call canceled.

EARNINGS.—For year to Dec. 31 1908: Income from securities owned, $115,365; int., taxes, &c., $117,445; deficit, $2,080.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket Jr.—V. 68, p. 620, 929; V. 86, p. 230.

(11) Philadelphia & Chester Ry.—A trolley road.

Receivership.—On Nov. 2 1908, Judge Holland at Philadelphia, appointed Isaac H. Silverman receiver on application made by the United Power & Transportation Co. V. 87, p. 1238. Interest due Nov. 1 1908 is in default.

$349,600 of the $350,000 stock of the Philadelphia & Chester Ry. is owned by the United Power & Transportation Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($50)	----	----	$350,000	----
1st mortgage, $350,000 ($500 and $1,000), gold	1900	5 g M-N	350,000	Nov 1 1930

.....c* Int. at Finance Co. of Penn. Phila., Trustee. Bonds cannot be called.

EARNINGS.—For year ending Dec. 31 1907 were: Gross, $35,475; net, $4,259; interest and taxes, $19,273; bal., def., $15,014.

ROAD.—Owns and operates 8.83 miles of track from Philadelphia to Chester and from Essington to Moore's Station.

OFFICERS.—Pres., J. A. Rigg; Sec. and Treas., T. W. Grooket Jr.; V. 87, p. 1238.

(12) Southwestern Street Ry.—A trolley road.

Receivership.—On Jan. 2 1909 Judge Holland in the U. S. Circuit Court at Philadelphia appointed C. H. Jones and J. W. Ellard receivers. V. 88, p. 102. Int. due Feb. 1909 has been defaulted. V. 88, p. 205.

ORGANIZATION.—Chartered Sept. 3 1897.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($50)	----	----	$400,000	----
1st mtge, $400,000 (cannot be called), gold ($1,000)	1899	5, 4 g F-A	400,000	1929

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

Stock and Bonds.—All the stock is owned by the United Power & Transportation Co. Interest on $140,000 of the bonds was reduced to 4%, in consideration of their guaranty, p. & i., by the Chester Traction Co.

EARNINGS.—For year ending Dec. 31 1907 were: Gross, $67,041; net, $707; interest, taxes, &c., $20,186; balance, deficit, $19,479.

ROAD.—Owns and operates 16 miles of track within the limits of Philadelphia. Track laid with 90-lb. girder and 60-lb. T rails.

OFFICERS.—Pres., John A Rigg; Treas., T. W. Grooket Jr. V. 88, p. 102.

(13) Philadelphia Bristol & Trenton Street Ry.

In Sept. 1906 control was acquired by the United Power & Transportation Co. V. 83, p. 688; V. 84, p. 220.

Receivership.—In Sept. 1908 road was placed in hands of Charles L. Baum and Samuel Crothers Jr. as receivers, interest due Sept. 1 1908 on first mortgage bonds having been defaulted. V. 87, p. 615, 678, 813, 936. For bondholders' protective committee, see V. 87, p. 873.

ORGANIZATION.—Chartered in Pennsylvania Dec. 30 1901 as a consolidation of the Philadelphia & Bristol Passenger Ry. (purchased at receiver's sale on Sept. 10 1901) and the Bristol Passenger Ry. and the Trenton & Bristol Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 (par $50)	----	----	$1,000,000	----
1st mortgage, $1,000,000, gold ($1,000)	1902	5 g M-S	650,000	Sept 1 1932

.....c* Int. at Union Trust Co., Baltimore, Trustee

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. 2½ inches; 14 motor cars and 1 service car, 3 engines and 3 generators, 450 k. w. capacity.

OFFICERS.—Pres., John A. Rigg.; Sec. and Treas., T. W. Grooket Jr.—V 75, p. 395; V. 83, p. 688; V. 87, p. 615, 678, 813, 873, 936.

PHILADELPHIA & WESTERN RR.—An electric road.

Operates between Philadelphia and Stafford, Pa., 11½ 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 trust, $1,000,000 ($500 and $1,000), sink fd, gold	1901	5 g A-O	763,500	Oct 1 1951

.....c* Int. at Real Estate Trust Co., Philadelphia, Trustee. Can be called at any time at 110.

Schuylkill Valley Ill mtge, $60,000, gold ($500)	1893	5 g J-J	60,000	July 1 1923

.....c* Int. at Tr. Co. of No. Amer., Phila., Trustee.

Consol Schuylkill Gas mortgage, $200,000 ($500 and $1,000)	1899	5 g A-O	150,000	Oct 1 1929

.....c* Interest at Real Estate Trust Co., Philadelphia, Trustee.

Bonds.—Of the new Phoenix Gas & Electric bonds, $222,000 are reserved for future extensions and improvements. A sinking fund of 1% per annum of outstanding bonds became operative in 1907 and $14,500 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 1908, gross, $165,287; net, $60,400; fixed charges, $48,311; surplus in 1907, gross, $170,865; net, $62,679; fixed charges, $48,021; surplus, $14,658.

ROAD.—Owns 6½ miles of track between Phoenixville and Spring City.

OFFICERS.—Pres., F. P. Norris; Sec. and Treas., Jas. W. Pennypacker, Phoenixville, Pa. V. 74, p. 271.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURG RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Has taken over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Lt. Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. *Franchises* in towns through which road runs vary from 30 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 ($1,000), gold	1907	5 g J-J	2,800,000	July 1 1927

.....c* Int. at Germantown Trust Co., Phila., Trus.

Bonds.—Remaining $2,200,000 are reserved for future acquisitions and extensions. Bonds can be called on any int. day beginning July 1 1910, any or all, at 105.

EARNINGS.—For calendar year 1908 (average miles in operation during year, 45), gross, $228,707; net, $105,320.

ROAD.—Operates 37 miles of track in and around Pittsburgh and about 5 miles in and around Joplin. The two cities are connected by a 26-mile extension. Total trackage, including extensions, 68 miles.

OFFICERS.—Pres., Joseph J. Heim, Kansas City, Mo.; V.-P., W. W. Calhoun, Carthage; Sec., D. L. Robinson; Buffalo, N. Y.; Treas., John A. Prescott, Kansas City and E. S. Bigelow, Kansas City.—V. 85, p. 469.

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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 501.85 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 & Perrysville Ry.
Suburban Rapid Transit Street Railway Company.
East McKeesport Street Railway Company.
Mt. Washington Street Railway.
Beaver Valley Traction Company.
Pittsburgh & Castle Shannon RR.
Washington & Canonsburg Railway.
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. 20,857 acres (not including the gas property purchased from the McGraw Oil & Gas Co. of Grafton & Clarksburg, W. Va., in Nov. 1908.—V. 87, p. 1421.) and through its majority ownership of the Equitable Gas Co. 905 acres of leasehold. The principal fuel gas companies controlled are:

Philadelphia Company.
Chartiers Valley Gas Company.
Equitable Gas Company.
Pennsylvania Natural Gas Company.
Union Gas Company of McKeesport.
Allegheny Heating Company.
Fairmount & Grafton Gas Company.

See official statement in "Chronicle" of July 12 1902 (V. 75, p. 83) for further details regarding the character and nature of the company's business. During year ending March 31 1908 company sold 35,857,820,745 cubic feet of natural gas, a decrease of 339,826,276 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	340,000
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegheny Ill'g Co.)	x80,000	"	"	80,000
Chartiers Valley Gas Co	x29,850	"	"	30,000
Pennsylvania Natural Gas Co	19,822	"	"	20,000
Equitable Gas Co. of Pittsburgh	13,774	"	"	14,000
Equitable Gas Co. of Pittsburgh	4,908	Preferred	"	6,000
South Side Gas Co	15,046	Common	"	20,000
The Allegheny Co. Light Co	x15,000	"	"	15,000
Fairmount & Grafton Gas Co	3,000	"	"	3,000
Allegheny Heating Co	x2,664	"	"	5,000
Consolidation Traction	y232,760	Preferred	"	240,000
Consolidated Traction	y284,299	Common	"	300,000
Union Gas Co. of McKeesport	16,000	"	being all the st'k	
Mt. Washington St. Ry	30,000	"	"	
Allegheny Bellevue & Perrysville Ry	5,000	Com.,	being all the stock	
Pittsburgh Railways Co	50,000	Preferred	"	
Pittsburgh Railways Co	50,000	Common	"	
Pittsburgh & Char. St. Ry. Co	50,000	"	"	
Southern Heat, Light & Power Co	6,000	"	"	
East McKeesport St. Ry. Co	5,000	"	"	
Braddock Gas & Light Co	5,000	"	"	
Seventeenth St. Incline Plane Co	5,000	"	"	
Suburban Gas Co	2,000	"	"	
Pittsburgh Canonsburg & Wash. Ry	1,590	"	"	
Pittsburgh & Beaver Street Ry	1,200	"	"	
Low Pressure Gas Co	1,000	"	"	
Consumers' Heating Co	1,000	"	"	
Mansfield & Chartiers Gas Co	500	"	"	
Morningside Electric Street Ry. Co	480	"	"	
Mifflin Natural Gas Co	200	"	"	
Tarentum Light & Heat Co	100	"	"	
The Philadelphia Co. of West Virginia	x10	"	"	
Tustin St. Ry. Co. (no bonds out)	24	"	"	
Beaver Valley Traction Co	21,500	"	"	
Ben Avon & Emsworth St. Ry	2,000	"	"	
Washington & Canonsburg Ry	20,000	"	"	

All of the above shares marked thus, x, are in the hands of the Maryland Trust Co., trustee under the first mortgage and collateral trust dated March 1 1899. Those marked y (with the exception of 37,015 shares Consol. Tract. common held in treasury of Phila. Co.) are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked x.

* According to balance sheet of March 31 1908 the value of stocks of other companies owned at that time was $44,164,530

SECURITIES OUTSTANDING.*

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, com, $36,000,000 ($50)	----	Q-F	$33,240,000	Feb '09, 1½
Pref stk, 5%, non-cum, $6,000,000 (par, $50)	----	5 M-S	6,000,000	Mar '09, 2½
Phil Co 1st & Col Tr M, $6,500,000, g ($1,000) c*	1899	5 g M-S	5,518,000	Sept 1 1949
	Maryland Trust Co., Baltimore, Trustee.			
Phil Co con M & col tr, $22,000,000, g ($1,000)	1901	5 g M-N	15,138,000	Nov 1 1951
	Continental Trust Co., Baltimore, Trustee.			
Notes, $1,500,000, g ($1,000) c	1905	5 A-O	450,000	See text
Collateral trust notes, $3,500,000 gold ($5,000) c	1908	6 g J-D	2,600,000	See text
	Prin. & int. at Union Trust Co., Pitts., Trus.			
Allegh'y County Lt 1st M	1891	6 F-A	500,000	1911
East End Elec Lt 1st M	1895	6 F-A	500,000	1915
Consol Gas com stock, $4,000,000 (par $50)	----	-------	4,000,000	----------
Consol Gas pref stock, $2,500,000 (par $50) cum	----	F-A	2,000,000	Feb '09, 2%
Consol Gas, 1st mtg, gold c*&r	1898	5 F-A	5,000,000	Feb 1 1948
	Maryland Trust Co., Baltimore, Trustee.			
East McKeesport St Ry 1st M $250,000 ($1,000), gold	1899	5 g J-D	$250,000	Dec 1 1929
	Int. at Fidelity Title & Tr. Co., Pitts., Trus.			
Southern Ht Lt&Power Co., 1st M, $300,000 ($1,000) g	1899	5 g J-D	300,000	Dec 1 1949
	Int. at Merc'tile Tr. Co., Pitts., Trustee.			
Monongahela Light & Power Co. 1st mortgage, $1,700,000	1899	5 J-D	1,700,000	June 1 1945
	Interest at Mellon National Bank, Pittsb'gh. The Union Trust Co., Pittsburgh, Trustee.			
Ohio Valley Electric Co 1st mortgage, 350,000	1897	6 A-O	$50,000	April 1 1917
	Int. at Mercantile Trust Co., Pitts., Trustee.			
Union Gas Co, McKeesport, 1st mortgage, $310,000, g, s f	1899	5 g	310,000	Oct 1 1929
	Union Trust Co., Pittsburgh, Trustee. Interest at Mellon National Bank, Pittsb'gh.			

* This table does not cover such railroad properties as are separately reported further on.

Stock.—Stock authorized was increased in February 1899 from $7,500,000 to $21,000,000, of which $6,000,000 was 5% non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co., Chartiers Valley Gas Co. and the com. stock of the Consolidated Gas Co. also by exchange the United Traction stock. On Dec. 4 1901 stockholders authorized an increase to $36,000,000 through the issue of $15,000,000 additional common stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Traction Co. and the Southern Traction Co. V. 73, p. 1112. In Aug 1906 authorized common stock was further increased to $36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. V. 82, p. 1323. Stockholders in Sept. 1906 were offered the right to take $3,240,000 common stock at par. See V. 83, p. 492.

The Phila.Co.in Jan.1908 offered to guarantee 4% per an. from Aug. 1 1907 on the $2,000,000 pref. stock of Consol. Gas Co. (entitled to 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. 86, p. 54, 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 Chartiers Valley Gas Co., and $1,000,000 were originally reserved to retire the $1,000,000 bonds of the Allegheny County Light and East End Electric bonds; but $17,000 of those bonds have been acquired. The balance, $1,500,000, was expended for improvements and additions. The bonds were in Oct. 1899 listed on the Philadelphia Stock Exchange, and are also listed on the Pittsburgh Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. Of the $22,000,000 bonds of 1901, $6,500,000 are reserved to take up the $6,500,000 1st col. tr. bonds, $12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and $3,500,000 were for improvements, betterments, extensions, &c., which has been issued for betterments to property of this company $1,625,000; Un. Trac. Co. of Pitts., $150,000; Cons. Trac. Co., $650,000; Pittsburgh Railways Co., $875,000, and Allegheny County Light Co., $200,000.

Notes.—The $1,500,000 notes of April 1 1905 are secured by deposit with the Guarantee Trust & Safe Deposit Co., Phila., of 201,000 shares of Un ted 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, Apr 1 1908 and Oct. 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 mortgage 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.	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	08
Per cent	5	5	None	4	4¾	5	5¾	6	6	6	6	"	6	6	

The foregoing dividends are for the common stock. The pref. was created in 1899, and first semi-annual payment of 2½% was made in Sept. 1899, and have been regularly continued since then. On common in 1909, Feb., 1½%.

Linear Tax Decision.—For decision of Supreme Court of Pennsylvania, declaring the linear tax ordinance invalid, see V. 80, p. 1729.

Increase in Price of Natural Gas.—On June 16 1907 price of natural gas was increased from 25 to 30 cents per 1,000 feet. V. 84, p. 1248. On Nov. 26 1907, however, notice was given that the price would be reduced to 27½ cents Jan. 1 1908. V. 85, p. 1402.

Application Denied.—Attorney-General Todd of Pennsylvania on Oct. 24 1907 denied the application of city authorities of Pittsburgh for permission to bring quo warranto proceedings to forfeit the company's charter. See V. 85, p. 1083.

REPORT.—Report for year ending March 31 1908 was in V. 86, p. 1220. The company in 1907-08 sold 35,857,820,745 cubic feet of gas.

Receipts—	1907-08.	1906-07.	1905-06.	1904-05.
From gas	$5,814,755	$5,183,348	$4,674,852	$4,300,042
From oil	62,457	75,886	98,950	196,331
Dividends on stock owned	1,560,762	1,468,997	1,518,689	1,484,281
Rents	107,787	103,747	103,202	36,448
Interest & discounts, &c.	332,513	271,029	237,631	221,768
Total receipts	$7,878,274	$7,103,007	$6,633,324	$6,238,870
Operations, taxes, &c.	2,270,072	1,936,769	2,053,789	1,938,180
Net earnings	$5,608,202	$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
Improv'ts, extens., &c.	1,331,366	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	$2,558,171	$2,348,136	$2,343,956
Add premium on bds., &c	------	1,913	14,135	1,415
Total	$2,760,610	$2,560,084	$2,362,271	$2,345,371
Consol. Gas guaranty	93,333	--------	--------	--------
Disct. & prems. chgd. off	16,694	68,287	63,060	--------
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	c$113,301

* 7½%. The dividend paid was only 6%, the 1½% 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	415,000
Net earnings	$9,069,126	Dividend on preferred stocks	383,201
Other income	226,554		
Total income	$9,295,680	Surplus for the year	$2,163,254
Fixed charges, &c	4,636,897		
Net income	$4,658,783		

LATEST EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross Earnings.	Net over taxes.	Other income.	All charges.	Pref. Div. (5%).	Balance, surplus.
1908	$16,583,426	$6,801,555	$245,730	$4,483,080	$300,000	$2,264,205
1907	19,091,423	7,024,120	249,365	4,186,563	300,000	2,786,922

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OFFICERS, ETC.—J. H. Reed, Pres.; James D. Callery, V.-P. (also Pres. of the Pittsburgh Rwys. Co.); J. F. Guffey, Gen. Mgr.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Auditor. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 83, p. 324, 380, 492, 752; V. 84, p. 106, 272, **1103**; 1248; V. 85, p. 531, 1083, 1402; V. 86, p. 53, 286, 1160, **1220**; V. 87, p. 67, 346, 545, 1421.

(1) Pittsburgh Railways Co.—A trolley road.

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for $4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being $15,000 per annum. See V. 81, p. 778.

The following securities (being in each case the entire issue) are owned:

50,000 shares	common stock of the West End Traction Co.	
$0,000 "	preferred stock of the West End Traction Co.	
120 "	capital stock of Virginia Ave. Street Ry. Co.	
400 "	" " "	McKees Rocks & Ingram St. Ry. Co.
300 "	" " "	McKees Rocks & Neville Isl. St. Ry. Co.
120 "	" " "	Crafton & Chartiers Valley Traction Co.
400 "	" " "	Pitts. Banksville & Mt. Lebanon S. R. Co.
100 "	" " "	Carnegie Bridge Co.
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	280,000	See text
	Int. at Brown Bros. & Co., N. Y. and Phila., or at co's office, Colonial Tr. Co., Pitts., Tr.			

Bonds.—Car trusts in table above mature $40,000 annually from 1909 to 1915 inclusive.

Guaranteed Bonds—				
West Liberty & Sub. St. 1st M $250,000 ($1,000) g	1908	5 g J-J	$250,000	Jan 1 1938
	Int. at Colonial Tr. Co., Pittsb., trustee.			

Debt of old Southern Trac. Co.	Date.	Interest.	Outstanding.	Maturity.
So Trac 1st M, coll tr, g, $4,000,000 ($1,000) c*	1900	5 g A-O	$3,875,000	Oct 1 1950
	Int. at Union Tr. Co., Pittsburgh, Trustee.			
West End Traction gen M, $1,500,000	1898	5 J-J	949,000	Jan 1 1938
	Int. at Union Tr. Co., Pittsburgh, Trustee.			
Underlying loans of West End Traction—				
Pittsburgh Crafton & Mansfield 1st M	1894	5 J-J	187,000	July 1 1924
	Int. at Pittsburgh Trust Co., Pittsburgh.			
Pitts & West End 1st M	1892	5 J-J	364,000	July 1 1922

Bonds.—The Southern Traction mortgage cannot be called before maturity. The $125,000 unissued is held for betterments and improvements. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, $551,000 are reserved to retire underlying bonds. Bonds of the West Liberty & Sub. St. are guaranteed by Pitts. Rys. Co., they are not subject to call, and have no sinking fund.

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 Traction	552,486	552,189
Net	4,460,662	3,984,613	Rent., Con.Tr.	1,550,598	1,550,198
Other income	83,903	84,556	Misc., Int.,&c.	356,377	282,780
Total income	4,544,565	4,069,169	Balance	*350,905	sur42,898
Interest	1,734,200	1,676,104			

* Of this amount, $300,131 was used for extraordinary maintenance expenditures and $40,000 to retire car trust notes, leaving a balance of $10,773.

OFFICERS.—Pres., J. D. Callery; 1st V.-P., J. H. Reed; 2d V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr. Auditor, C. S. Mitchell—V. 73, p. 554; V. 80, p. 1861; V. 87, p. 1238.

(a) Mount Washington Street Ry.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire ($500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Philadelphia Co. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for all charges, including bond interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,500,000 ($50)	----	-------	$1,500,000	---- -----
1st mortgage and col tr, 1,500,000, gold ($1,000) c*	1903	5 g A-O	1,500,000	April 1 1933
	Penn. Co. for Insurances on Lives & Granting Annuities, Philadelphia, Trustee.			

Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143.

ROAD.—Operates about 6½ miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ in.—V. 80, p. 222.

(2) United Traction Co

ORGANIZATION.—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co. and the Pittsburgh & Charleroi St. Ry.

In March 1899 the Philadelphia Co. offered to give $6,375,000 of its common stock in exchange for the $17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and 339,999 shares have been acquired.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5 % on the pref. stock and 1 % on the common stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months notice from either party.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Div.orMat
Com stock, $17,000,000 ($50)	----	J-J	$17,000,000	Jan '09, ½ %
Pref, cum, $3,000,000 ($50)	----	5 J-J	3,000,000	Jan20'09, 2½
United Trac gen m, gold, $10,000,000 ($1,000) c*	1897	5 g J-J	4,750,000	July 1 1997
	Maryland Trust Co., Baltimore, Trustee. Interest is payable in New York City.			
Pitts Alleg & Manch	----	5	1,500,000	Oct 1 1934
Second Ave Trac mtge, gold ($1,000) c*	1894	5 g J-D	2,030,000	Dec 1 1997
	Maryland Trust Co., Balto., Md., Trustee. Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.			
2d Ave Pass gen mtge	1889	5 J-J	120,000	July 1 1909
2d Ave Traction Co mtge	1893	5 J-J	300,000	July 1 1933
Braddock & Turtle Creek 1st	1891	6 A-O	50,000	April 1 1911
Loans payable June 30 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* are 5 %. On *common*, ½ % paid Jan. 2 1903 and ½ % each six months since then, to and including Jan. 1909.

Bonds.—The new United Traction mortgage is limited to $10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, $5,250,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges.

ROAD.—The miles of track owned and consolidated are:

	Miles.
Second Avenue Traction	63.83
North Side Traction	31.84
Pittsburgh Allegheny & Manchester Traction	21.45
Total	117.13

REPORT.—Not now an operating company.

OFFICERS.—Pres., James D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. **180**, 1271; V. 73, p. 390.

LINES CONTROLLED BY UNITED TRACTION CO.

(a) Federal Street & Pleasant Valley Ry.—Trolley.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The *franchise* is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also $70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5 % on the $1,400,000 stock, of which it owns $750 - 000. V. 63, p. 31, 76, 189.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $25), full paid	----	5 J-J	$1,400,000	See text
Consol mtge, $1,250,000, g. ($1,000), on 28 miles c*	1892	5 g J-J	1,056,000	May 1 1942
	Int. at Fidelity Title & Tr. Co., Pittsburgh.			
Underlying mortgages—				
Fed St & Pl Val mtge	1889	5 J-J	92,000	July 1 1919
Allegheny & Bellevue 1st mtge	1890	5 J-J	23,000	Nov 1 1920
Allegheny St 1st mortgage	1890	5	34,000	1920
Perry St 1st mortgage	1890	5 J-J	4,000	Nov 1 1920
Troy Hill 1st mortgage	1890	5 J-J	41,000	Nov 1 1920

Bonds.—The consolidated mortgage of 1942 is for $1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh.

ROAD.—Embraces 33 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) Pittsburgh & Birmingham Traction.—A trolley road.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also $150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.: operates also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the $400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50)	----	Text	$3,000,000	See text
1st mortgage, gold, 5s ($1,000) c*	1889	5 g M-N	1,500,000	Nov 1 1929
	Fidelity Trust Co. of Philadelphia, Trustee.			
Bonds	----	5 A-O	52,000	--------
Guaranteed Bonds—				
Birm Knox & A 1st mtge, gold, interest guaranteed	1891	6 g M-S	500,000	Sept 1 1931
	Fidelity Trust Co., Philadelphia, Trustee.			
Brownsville Ave St Ry 1st M	1896	5 F-A	300,000	Aug 1 1926
West Liberty St Ry 1st mtge	1900	5 g J-J	400,000	July 1 1930
	Pittsburgh Trust Co., Trustee.			

ROAD.—Operates 33.80 miles of track, laid with 90-lb. rails, as follows: Main line, 24 miles; Brownsville Ave. Ry. (all its $300,000 stock owned), 7.33 miles; inclines, 2 miles.

ANNUAL REPORT.—Not now an operating company.—V. 69, p. **332**, 334; V. 71, p. 343; V. 72, p. 776

LINES LEASED TO PITTSBURGH & BIRMINGHAM TRACTION.

Mt. Oliver Incline Ry.—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, $100,000. Bonds, 1st M. 6s, M. & N., due Nov. 1 1901, $41,500. Up to Feb. 1909 these bonds not taken up.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10 % on $150,000 stock, free of tax; dividends were 9 % yearly for some time, balance being carried to surplus; but latterly increased to 10 %.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100), full paid	----	Q-F	$150,000	See text
1st mtge ($1,000 each) c*	1889	6 J-J	150,000	July 1 1919
2nd mortgage	1890	6 J-J	100,000	June 1 1910
	Subject to call on any June 1 after 1894. Int. at Fidelity Trust Co., Phila., Trustee.			

ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(c) Pittsburgh & Charleroi Street Ry.—A trolley road.

ORGANIZATION.—Incorporated April 19 1902 and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15 1902. Rental is $1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($50)	----	-------	$2,500,000	----------
Charleroi & West Side 1st M	----	5 %	75,000	Sept 1 1929
Pitts & Charleroi 1st M, $2,500,000, gold ($1,000) c*	1902	5 g M-N	2,425,000	May 1 1932
	Int. at Union Tr. Co., Pittsburgh, Trustee.			

Bonds.—Of the Pittsb. & Charleroi bonds, $75,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039.

ROAD.—Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 34¼ miles. Completed in Sept. 1903.

OFFICERS.—Pres., J. D. Callery; Sec., W. B. Carson; Treas., C. J. Braun Jr.—V. 74, p. 1039, 1090; V. 76, p. 752

(d) Allegheny Bellevue & Perrysville Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1905. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. for 995 years from March 1 1905 at a rental of 10 % on the stock.

STOCK AND BONDS.—	Date	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	10	$250,000	See text.
1st mtge $500,000 gold guar ($1,000) c*	1905	g A-O	500,000	April 1 1935
	Penn. Co. for Ins. on L.&G.A., Phila., Trus.			

Bonds.—Are guaranteed, prin. & int., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila. No sinking fund and bonds are not subject to call.

ROAD.—Operates 8¼ miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2½ in.

(e) Ben Avon & Emsworth Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1903. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1906 at 5 % on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($50)	----	A-O	$100,000	See text.
1st mortgage, $300,000, gold, guar	1906	5 g	300,000	April 1 1936
	Fidelity Title & Trust Co., Pittsb., Trustee. Interest at company's office.			

Bonds.—Are guaranteed, principal and interest, by the Philadelphia Co.

ROAD.—Operates 5.42 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2½ in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(3) Consolidated Traction.—Trolley road.

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley 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 Rap. Tran. 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. 284,299 shares common and 232,760 shares preferred have been so exchanged.

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STOCK—	Par.	Interest.	Outstanding.	Dividend.
Common stock	$50	J-J	$15,000,000	Jan '09, 1 %
Preferred stock, 6 % cum	50	6 M-N	12,000,000	Nov '08, 3 %
Equipment Trust certificates $280,000	1908	6 F-A	280,000	See text
		Colonial Trust Co., Pittsburgh, Trustee.		
Fort Pitt Tract mtge $1,000,000 (1,000) g not red. c*	1895	5 g J-D	$1,000,000	Dec 2 1935
		Int. at Pitts. Trust Co., Pitts., Trustee.		
Notes payable June 30 1908			550,000	

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%; in 1909, Jan., 1%.

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. 553, 723; V. 76, p. 48; V. 79, p. 627; V. 86, p. 284.

LINES CONTROLLED BY CONSOLIDATED TRACTION.

(a) Allegheny Traction.

ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of $25,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div, etc.
Stock, $500,000 (par $50)	----	----- 5 %	$500,000	See text.
Guaranteed Bonds—				
Millvale Etna & Sharpsburg 1st M. $750,000 g	1893	5 g M-N	750,000	Nov 1 1923
		Int. at Pittsburgh Tr. Co., Pittsburgh, Trustee.		

Dividends.—The semi-annual dividend of 2½% due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 4½%; in 1903, 1904, 1905, 1906, 1907 and 1908, 5%.

ROAD.—Including Millvale Etna & Sharpsburg, 18½ miles of road.

(b) Central Traction.—Trolley.

LEASE.—Incorporated Dec. 21 1888. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3% per annum on par value of $1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at $30 per share on Oct. 1 1896 in Consolidated Traction Co. preferred stock at par. 29,133 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) see text	---	----	---- 3 % A-O 31	{30,000 shs. {30 paid up	See text.
1st M. $375,000 cable line, $500.	6	1889	5 J-J	$375,000	July 1 1929
		Interest at Union Trust Co., Pittsburgh.			
Bonds of Central Passenger Ry. controlled.					
1st M. $250,000 ($1,000)	4	1894	6 A-O	125,000	Oct 1 1924
		Interest at Union Trust Co., trustee, Pittsburgh.			

Dividends.—Feb. 1, 1892, $2 50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1½% in cash; in 1899 and since 3% per year.

ROAD.—8.5 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3½ miles.—V. 62, p. 948, 1087

(c) Citizens' Traction.—A trolley road.

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock ($200 000 of the Citizens Passenger Ry., which it now holds.

LEASE.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on $3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of $175,000, and at maturity mortgage debt. V. 61, p. 661.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	------	----- 6 M-N	$3,000,000	t.p. See text.
1st mortgage ($1,000) Not subject to call	1887	5 A-O	1,250,000	Oct 1 1927
		Fid. Title & Tr. Co., Pittsburgh, Trustee		
Bonds of lines whose stocks are owned—				
Penn St. Pass. Ry. 1st M.	1892	5 J-D	250,000	June 1 1922

Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa.

ROAD.—Owns 30.5 miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(d) Duquesne Traction.—A trolley road.

LEASE.—Incorporated Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the $3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of $180,000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at $37 per share in 6% preferred stock of Consolidated Traction Company at par. 52,535 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	------	Text.	3,000,000	See text.
		Div. payable at Fidel. Tit. & Tr. Co., Pitts.		
1st mortgage c*	1890	5 J-J	1,500,000	July 1 1930
		Fidelity Title & Trust Co., Pitts., Trustee.		

Dividends were 5% J-J, but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none; in 1898, 3%; in 1899, 4%; in 1900, 4% in 1901, 4%; in 1902, 4%; in 1903, 4%; in 1904, 4%; in 1905, 4%; in 1906, 4%; in 1907, 4%; in 1908, 4%.

ROAD.—At time of lease in 1896 controlled 11 companies, having 33 3-16 miles of road.—V. 60, p. 930; V. 61, p. 153, 794, 1154; V. 62, p. 948, 1087.

(e) Fort Pitt Traction.—See "Consol. Traction Co.

(f) Monongahela Street Railway—

ORGANIZATION.—On May 26 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during year 1903-04), were merged in the Monongahela Street Ry. and stock was increased from $1,000,000 to $7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with $165,000 the first year and increasing $18,750 each year until $315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2%) was paid in July, 1904. See V. 79, p. 269. In 1905, Jan., 1½%; July, 1 3-5%; in 1906, 3.26%; in 1907, 3½%.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $7,000,000	--	------	See text	$7,000,000	See text.
Mon. St. Ry. 1st mort. $1,000,000 gold	17	1898	5 g J-D	1,000,000	June 1 1928
		Union Trust Co., Pittsburgh, Trustee.			
Wilk. & E. P. M. $2,000,000 gold ($1,000) c&r	--	1899	5 g M-S	2,000,000	Sept 1 1929
Wilk. & Ver. M., $700,000, g. ($1,000) c&r	--	1901	5 g J-D	602,000	June 1 1931
Pt. & Wil. M., $700,000, g. ($1,000) c&r	--	1901	5 g J-J	554,000	July 1 1931

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. of Pittsburgh.

ROAD.—Owns 61.2 miles of track, including branches; 90-lb. rails.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) Pittsburgh Traction.—A trolley road.

ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the $2,500,000 stock (see V. 61, p. 1154) but 1½ years' dividends were used to pay floating debt of $250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at $70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the $250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($50)	------	----	7 A-O 31	$38 per sh. pd. in. See text
1st mtge 5s c*	1887	5 A-O	$750,000	Oct 1 1927
		Fidelity Title & Trust Co., Pitts., Trustee.		
Guaranteed Bonds—				
Bloomfield Street Ry 1st cur c*	1893	5 F-A	250,000	Aug 1 1923
		Interest at Pittsburgh Trust Co., Trustee.		

Stock.—Issued 50,000 shares, on which $38 each has been paid.

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895, 6%; in 1896, none—see above; in 1898, 5½%; in 1899 and since, 7%.

ROAD.—Owns 12.67 miles of track. Bloomfield St. Ry. owns 3 miles.

(h) Suburban Rapid Transit Street Ry.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of $56,000, as well as paying all charges, including interest and taxes.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,400,000	----------	---- J-J	$1,400,000	Jan '09, 2 %
1st mtge $200,000 gold ($1,000) c	1893	6 g M-S	200,000	Sept 1 1913
		Int. at Safe Dep. & Trust Co., Pitts., Trustee		

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1¾%; in 1905, 4%; in 1906, 4%; in 1907, 4%; in 1908, 4%; in 1909, Jan., 2%.

ROAD.—Operates 11.29 miles of track on 6 miles of street.

(i) Morningside Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904 Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $24,000 ($50)	--------	---- 5 A-O	$24,000	See text.
1st mortgage, $200,000, gold, guaranteed, principal and interest by Philadelphia Co	1905	5 g A-O	200,000	Oct 1 1935
		Int. at office of Brown Bros. & Co., Phila. Penn Co. for Ins. on Lives & G.A., Phila., trust		

ROAD.—Operates 3 1-3 miles of track. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(k) Seventeenth Street Incline Plane Co.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	--------	----	$250,000	----------
1st mtge $125,000 ($1,000) guar c*	1905	5 cur M-S	125,000	Mch 1 1935
		Int. at Colonial Tr Co., Pittsburgh, Trustee.		

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

OFFICERS.—Pres., J. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.

(5) Beaver Valley Traction.—A trolley road.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891, and owns entire stock of *Beaver Valley St. Ry.* and of *Central Electric St. Ry Co.*, purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from $300,000 to $1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co. and the Vanport Electric St. Ry. Co., none of which have any separate bond issues. In Jan. 1902 authority was given to increase stock from $1,000,000 to $1,500,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1 500,000 (par $50)	---	----	$1,075,000	----------
1st mtge $150,000 gold c	1891	6 g J-J	150,000	July 1 1911
		Int. at Union Trust Co., Pittsburgh, Trustee.		
2d mtge $100,000 ($500) gold c*	1895	6 g A-O	100,000	Oct 1 1915
		Int. at Union Trust Co., Pittsburgh, Trustee.		
1st con mtge $1,000,000 gold c*	1900	5 g A-O	675,000	Oct 1 1950
		Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.		
Gen mtge $3,000,000 ($1,000) gold c*	1903	5 g M-N	500,000	Nov 1 1953
		Int. at Northern Trust Co., Phila., Trustee.		
People's El St Ry 1st M gold	1892	6 M-N	50,000	May 1 1912
People's Elec Street Ry 2d mtge gold	1895	6 F-A	25,000	Feb 20 '15
		Interest at Union Trust Co., Pittsburgh.		

Bonds.—Of the $1,000,000 consols, $325,000 are reserved to retire underlying bonds. *Bonds are redeemable at 110 and accrued interest.* V. 71, p. 913. Of the new general mortgage for $3,000,000, $1,000,000 are reserved for prior liens and the remainder for extensions and improvements at 75% of cost. The new bonds are redeemable in any amount at any time at 110 and int. See V. 77, p. 2158.

ROAD.—Owns and operates 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 Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 48 cars, with street-sprinkler and snow-sweeper.

EARNINGS.—For year ending June 30 1907, gross, $268,636; net after taxes, $108,182; int., $80,699; surp., $27,482. No later figures published.

OFFICERS.—Pres., J. D. Callery, Pittsburgh; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.—V. 77, p. 1224, 2158; V. 81, p. 506, 1664, 1790; 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)	------	----	$1,000,000	----------
Wash Elec St Ry 1st M	1897	5 g	125,000	Feb 1 1927
1st mtge $650,000 gold c&r	1902	5 g J-J	525,000	July 1 1932
		Int. at North Am. Sav. Co., Pittsburgh, Tr.		

Bonds.—A *sinking fund* of $5,000 per annum becomes operative after 5 years; $125,000 of the new bonds are reserved to retire the bonds of the Washington Electric Street Ry.

EARNINGS.—For fiscal year ending June 30 1907, gross, $125,859; net, $56,841; charges, $32,787; surplus, $24,054. 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 guarantees bonds, principal and interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (1,000 shares, all owned by Philadelphia Co.).				
First mortgage $750,000 gold	1907	5 J-J	$750,000	July 1 1937
		Safe Deposit Trust Co., Pitts., Trustee. Int. at company's office, Pittsburgh.		

ROAD.—Projected to run between Canonsburg and Pittsburgh; construction nearly completed.

(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, due July 1 1938. 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

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Ry., the Greensburg & Southern Electric Street Ry. and of 10 electric lighting companies in various cities and towns tributary to the road. In May 1906 acquired the controlling interest in the McKeesport & Duquesne Bridge Co. and the entire capital stock of Latrobe Street Ry. In addition to street railway, does electric-lighting and power business; also owns Olympia Park, a summer resort of 76 acres within 2 miles of the city. *Franchises* are for 999 years. N. W. Halsey & Co New York, and the Municipal & Corporation Securities Co. of Pittsburgh offered the bonds for sale in May 1905. (V. 80, p. 1914.) In 1907 acquired a majority of the stock of the Pittsburgh McKeesport & Greensburg Ry. V. 85, p. 285.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,250,000 ($100)	----	-------	$3,250,000	----------
Preferred $2,750,000 5 % non-cum ($100)	----	5 Q-F	2,750,000	Feb '09, 1¼
First mtge $6,000,000 gold ($500 and $1,000) c*	1905	5 g A-O	5,232,000	Jan 1 1931
P McK & C 1st con mtge, $3,500,000 ($1,000), gold. Cannot be called	1901	5 J-J	2,938,000	Jan 1 1931
Con Sub St Ry mtge, $175,000, guar	1902	5 g J-J	175,000	Jan 1 1932

Interest at Mercantile Trust Co., Pittsburgh Trustee.
Int. at Colonial Trust Co., N. Y., Trustee.
Interest at Mercantile Trust Co., Pittsburgh Trustee.
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 Connellsv. Sub. bonds were guar., p. & i., by the Pitts. McK. & Connellsville Street Ry.

Dividends.—The first quarterly dividend on preferred stock 1¾ %, was paid Feb. 1 1906 and 1¾ % was paid May 1, Aug. 1 and Nov. 1. In 1907, 5%; in 1908, 5%; in 1909, Feb., 1¾%.

EARNINGS.—For year ending Dec. 31 1908, including subsidiary companies, gross, $1,551,138; net (after taxes), $691,874; fixed charges, $446,307; dividends (5%), $137,500; surplus, $108,067.

ROAD.—Owns and operates 143.41 miles of road from Duquesne (adjoining Pittsburgh) to McKeesport, Versailles, Buena Vista, Mt. Pleasant, Scottdale, Connellsville, Leisenring, 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. 83, p. 325, 689; V. 84, p. 451, 997; V. 85, p. 285, 532; V. 86, p. 422, 1411; V. 88, p. 508.

(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 c	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	89,090

ROAD.—Owns and operates 28.9 miles of track from Trafford City (where connection is made with the Pittsburgh Rys. Co.) through Jeannette and Greensburg to Youngwood and Hunker. 74-lb. T and 90-lb. girder rail. Gauge, 5 ft. 2½ in.; 22 cars. Owns in fee one pleasure park. Power supplied by the Westmoreland Light, Heat & Power Co.

OFFICERS.—Pres., L. B. Huff; V.-P., W. S. Kuhn; Treas., J. B. Van Wagner; Sec., C. W. Scheck; Supt., 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 c*	1905	5 g M-N	1,500,000	May 1 1935

Int. at Pitts. Trust Co., trustee, or Colonial Trust Co., New York.

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

ROAD.—Total length of line, 38.51 miles, between Butler and Pittsburgh, Pa., of which 5.4 miles are over the tracks of the Pittsburgh Railway Co. Standard gauge; 70-lb. T and girder rails; 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. Mgr., W. H. Pape, Butler; Supt., G. D Nicoll, 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. On Sept. 12 1908 the Safe Deposit & Trust Co. of Pittsburgh was appointed trustee under mortgage of 1903 to succeed the Real Estate Trust Co. of Philadelphia, resigned.

Foreclosure.—Proceedings were commenced Feb. 1909 to foreclose the first mortgage. It is expected road will be reorganized by June 1909. For proposed plan see V. 88, p. 507.

ORGANIZATION.—Incorporated in Pennsylvania as a consolidation in December 1902 of the Apollo Vandergrift & Leechburg Electric Street Ry. and the Vandergrift & New Kensington Street Ry. Owns entire capital stock of the Apollo Electric Light, Heat & Power Co., the Leechburg Electric Light & Power Co. and the Kiskiminetas Bridge Co. Will operate over private rights of way except in towns.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000	----	-------	$750,000	----------
1st mtge, $1,100,000, gold ($500 and $1,000) c	1903	5 g J-J 15	533,000	Jan 15 1933

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 8¼ miles between Apollo, Vandergrift, Hyde Park and Leechburg are in operation. 75-lb. rail.

OFFICERS.—Pres., O. W. Kennedy, Uniontown, Pa.; Sec., J. D. Orr, Leechburg, Pa.; Treas., S. M. Jackson, Apollo, Pa.—V. 82, p. 1438; V. 85, p. 161; 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) c*	1906	5 g J-D	2,500,000	June 1 1936

Int. at Union Trust Co., Pittsburgh, Trustee.

Bonds.—The $1,000,000 unissued are reserved for future extensions.

ROAD.—Operates 62.2 miles of track from Pittsburgh, via Wexford, Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Rys. Co. On July 4 1908 line was opened between Butler and New Castle. Remainder put in operation on Nov. 14 1908.

OFFICERS.—Pres., R. H. Boggs; V.-P., W. N. Goehring; Sec. and Treas., Mark G. Hibbs; Supt., 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; 6s, M-N, $75,000, due Nov. 7 1909. Interest at Mellon Nat. Bank. Dividends: In Jan. 1893, 2½ %; July 1 1906, 1 %; Jan. 1 1907, 1 %. Road is four-tenths of a mile long. 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	1907-08, 6 %
1st mortgage gold $300,000 ($1,000) c*	1904	4 g J-J	300,000	July 1 1923

Int. at Berkshire L. & Tr. Co., Pittsf'ld, Mass.

ROAD.—Owns 29.51 miles of track. Road standard gauge with 60 and 90-lb. T and girder rails. Has 37 passenger cars and 5 other cars.

EARNINGS.—For year ending Sept. 30 1908, gross, $206,656; net, $61,797; taxes and interest, $25,094; dividends (8%) on $300,000 (including 2% deferred dividend), $24,000; insurance, $7,200; park expense, $1,976; balance, surplus, $3,527.

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 230.

PLATTSBURGH, N. Y.

PLATTSBURGH TRACTION CO.—A trolley road.

Control is held by the Delaware & Hudson Co.

ORGANIZATION, &c.—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 Dec. 31 1908, gross, $26,186; net, $10,737; fixed charges, $8,157; surplus, $2,580.

ROAD.—Owns 7.65 miles of track; rail, 50-lb. T. Pres., E. N. Sanderson; V.-P., S. E. Sims; 2d V.-P., W. H. Williams; Sec., Jas. McCredie; 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, com. $295,000 ($100)	----	-------	$295,000	----------
Pref $110,000 ($100) 6% cum redeemable at 112	----	6 M-S 15	--------	----------
1st mortgage $300,000 gold ($1,000) c*	1900	4½ g J-D	260,000	Dec 1 1920
Plymouth & Kingston 1st M $35,000 ($100, $500, $1,000) c	1890	5 J-J	35,000	Jan 1 1910

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

Bonds.—Of the new $300,000 mortgage, $35,000 are reserved to retire the Plymouth & Kingston Ry. bonds. See V. 72, p. 44.

EARNINGS.—For years ending Dec. 31—

	1908.	1907.	1906.	1905.	1904.
Gross earnings	$122,266	$119,365	$111,775	$102,143	$101,124
Operating expenses	88,440	87,705	70,894	70,665	71,509
Net earnings	$33,826	$31,660	$40,881	$31,478	$29,615
Fixed charges	26,755	21,379	21,855	2,1291	23,029
Surplus	$7,071	$10,281	$19,026	$10,187	$6,586

ROAD.—Plymouth through Kingston, Pembroke and Hanson to Whitman, 24 miles of track. Operates 25 passenger and 7 other cars. Standard gauge. 60-lb. rail.

OFFICERS.—Pres., James D. Thurber; V.-Ps., Chas. I. Litchfield and Frederick S. Pratt; Clerk, Clement R. Ford; Treas., Henry B. Sawyer; Mgr. and Trans. Agents, Stone & Webster, Boston.—V. 77, p. 2158.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in 1900. Owns all the capital stock ($50,000) of the Pomeroy & Middleport Electric Co.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $300,000 ($25)	----	-------	$300,000	----------
1st mtge $315,000 gold ($100, $500, $1,000) c*	1900	5 g J-J	315,000	July 1 1924

Int. at Columbia Ave. Tr. Co., Phila., Trust

EARNINGS.—For year ending Dec. 31 1907, gross, $58,122 net, $19,511; charges, $18,079; surplus, $1,432.

ROAD.—Owns and operates 14½ miles of road extending through Middleport, Pomeroy, Syracuse and Racine Ohio.

OFFICERS.—Pres., Percy M. Chandler; V.-P. and Gen. Mgr., John Blair MacAfee; Sec., J. Clark Moore; Treas., Jos. T. Walmsley. General office, 3d and Walnut streets, Philadelphia, Pa.

PORT JERVIS, N. Y.

PORT JERVIS ELECTRIC LIGHT, POWER, GAS & RR. CO.—

Sale.—On Jan. 27 1909 bondholders' protective committee purchased property of company at auction for $250,000. V. 88, p. 296. Interest on $285,000 outstanding first mortgage bonds had been in default since and including July 1 1907. V. 88, p. 158.

ORGANIZATION.—Was a consolidation in 1901 of the Port Jervis Electric Street Ry. Co., the Port Jervis Light & Power Co., the Port Jervis Gas Co. and the Deer Park Electric Co.

ROAD.—Operates 4½ miles of track; 60-lb. T-rail; 6 cars. Supplies the city with light.—V. 74, p. 380; V. 88, p. 158, 296.

PORTLAND, IND.

THE MUNCIE & PORTLAND TRACTION.—A trolley road.

ORGANIZATION.—Incorporated July 1905 in Indiana. *Franchises* in cities and towns 50 years; in counties perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
1st mortgage, $1,000,000 ($1,000) gold. No s. f c*	1905	5 g J-J	900,000	July 1 1935

Int. at American Trust & Sav. Bk., Ch., Tr.

ROAD.—Operates 32 miles of track between Muncie and Portland, Ind. 70-lb. T rail.

OFFICERS.—Pres., Geo. F. McCulloch; V.-P., E. B. Ball; Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind.; Gen. Mgr., E. B. Lincoln; Aud., E. J. Skehan.—V. 82, p. 1438.

PORTLAND, ME.

PORTLAND RAILROAD.—Trolley.

ORGANIZATION.—Chartered March 1863 under laws of Maine. Controls Portland & Cape Elizabeth Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Electric Railway and Westbrook Windham & Naples. Practically all of the capital stock of those companies, together with the entire issue ($350,000) of first mortgage bonds of the Portland & Yarmouth Elec. Ry., has been pledged as security for the consolidated mortgage bonds of the Portland Rlr.

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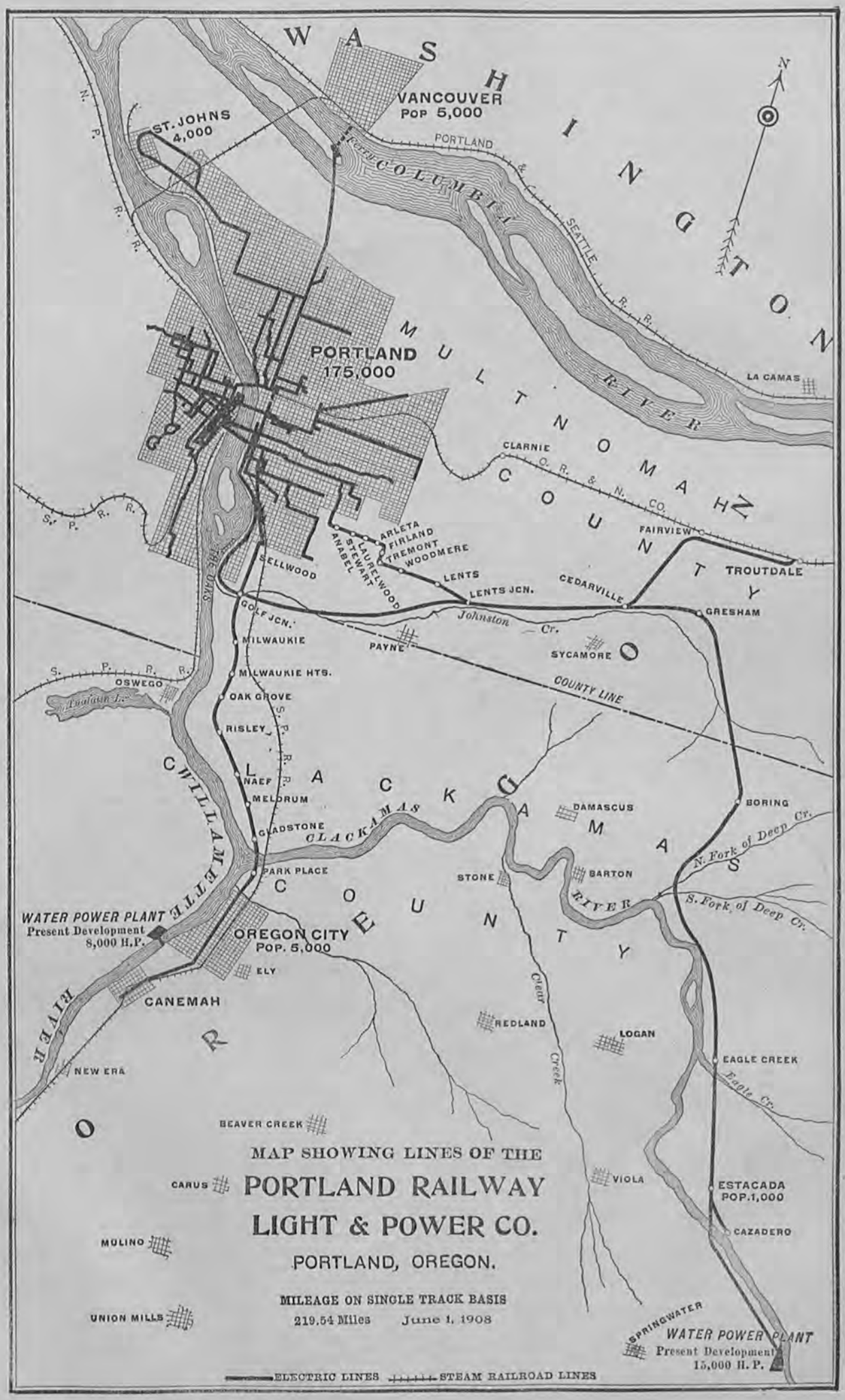

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STOCK & BONDS.—*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stk.auth.$2,000,000($100)	----	F-A	$1,998,600	Feb. 1, '09,2
PortRRIstM$500,000g 16¼	1893	4½ g M-N	500,000	May 1 1913
Portland & Cape Eliza 1st M $400,000 gold ($1,000)	1895	5 g M-N	400,000	Nov 1 1915
	Int. at Amer. Tr. Co., Boston, Trustee.			
Port RR 1st con $3,000,000 ($1,000 & $500) gold c*	1901	3½ g J-J	1,350,000	July 1 1951
	Int. at Portl'd Tr. Co., Port., Trustee.			

Bonds.—Of the authorized issue of $3,000,000 consols, $1,000,000 are reserved to retire $900,000 prior liens and $650,000 are held for extensions. Bonds *can be called* at par on any interest date after July 1 1931. V. 73, p. 139. Portland Railroad Co. guarantees the interest on $400,000 bonds of the Portland & Cape Elizabeth Ry., but not principal.

Dividends.	1895.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07	'08
Per cent	6	6	6	6	6	5	6	3	3	3	3	3½	4	4

ROAD.—Operates about 100 miles of track, including a line from Portland to Yarmouth, a line from Portland to Cape Elizabeth, a line from Portland to Gorham and South Windham, and extensions to Saco and to Old Orchard Branch.

ANNUAL REPORT.—For the years ending June 30 as below:

	1908.	1907.		1908.	1907.
Gross earnings	$782,489	$759,842	Dividends	$79,944	$79,944
Net earnings	212,576	203,595	Surplus for year	15,437	12,771
Interest & taxes	117,195	110,880			

OFFICERS.—Pres., Chas. F. Libby; Sec., Treas. and Purch. Agt., E. A. Newman. Office, Portland, Me. V. 73, p. 139.

PORTLAND & BRUNSWICK STREET RAILWAY CO.—

ORGANIZATION.—Incorporated in Maine on April 22 1901. Charter perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $300,000 ($100)	----	----	$300,000	----------
First mortgage, $225,000 g ($500 and $1,000) c	1902	5 g M-S	225,000	Mch. 1 1922
	Interest at Augusta Trust Co., Augusta, Tr.			

ROAD.—Owns road, 16.4 miles long, Brunswick to Yarmouth, through Freeport (including second track, 17 miles); 60-lb. T rails. Connects with the tracks of the Portland RR. for entrance into Portland. 14 cars.

EARNINGS.—For year ending June 30 1907: Gross, $45,447; net $15,599; interest, taxes, &c., $12,585; surplus, $3,014.

OFFICERS.—Pres., E. J. Lawrence; Clerk, Herbert M. Heath; Treas., Charles F. Johnson; Agent, A. B. Page.

PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO.—(*See map on page 95.*)

ORGANIZATION.—Incorporated in Oregon in 1906 and has purchased all the property of the Portland Ry. Co., the Oregon Water Power & Ry. Co. and Portland Gen. Elec. Co. V. 86, p. 1044. It now owns and controls practically the entire street railway and all electric light and power plants in Portland, and the electric light and power plants of Oregon City, Salem, Silverton, Woodburn and several small towns in Oregon, and also Vancouver, Wash. Also owns and controls all the street railways and electric light, power and gas plants in Salem. Some of the *franchises* are perpetual, and remainder mature in 1932 and 1933.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $10,000,000	----	-------	$10,000,000	----------
Pref, $5,000,000 (see text)	----	Q-J	5,000,000	Jan.'09, 1¼ %
Portland Ry Lt & P coll trust mtge, $3,000,000 gold c*	1906	5 g J-J	3,000,000	July 1 1931
	Trust Co. of America, New York, Trustee. Interest at office or agency in New York.			
Portland Ry first and refund'ing mortgage, $10,000,000 gold ($1,000) sink fund c*	1905	5 g M-N	6,661,000	Nov. 1 1930
	Interest at office of Redmond & Co., N. Y.; New York Trust Co., Trustee.			
Portland Ry Light & Power gen sink fd mtge, $15,000,000 ($1,000) gold c*	1906	5 g M-S	See text.	Sept. 1 1935
	Trust Co. of North America, Phila., Trustee Interest at company's office in New York.			
Portland Ry Lt & P, notes, $1,000,000, gold ($1,000) c	1907	5 M-S	1,000,000	Mch. 1 1910
	Int. at Equitable Tr. Co., N. Y. Trustee.			
Portland Ry Light & Power notes, Series B, $250,000 ($1,000) gold	1908	6%	250,000	May 1 1909
	Security Trust & Sav. Co., Portland, Trustee Int. at Portland, Ore., or Philadelphia, Pa.			
Willamette Bridge Ry first mortgage ($1,000 each)	1889	6 M-S	100,000	Mch. 1 1914
	Interest at American Trust Co., Boston, Tr.			
City & Suburban consol M, not subject to call ($1,000) gold	1891	6 g M-S	87,000	Sept. 1 1916
	Int. at Sec. Sav. & Tr. Co., Portland, Trus.			
City & Sub new mtge, $3,000,000 ($1,000) subject to call at par after June 1 '15, g c*	1900	4 J-J	1,290,000	June 1 1930
	Interest at Security Savings & Trust Co., Portland, Trustee.			
Multnomah Street Ry first mortgage, gold c*	1890	6 g J-D	126,000	June 1 1910
	Int. at Amer. Tr. & Sav. Bk., Chicago, Trus.			
Portland City & Oregon first mtge, $500,000($1,000) g c*	1901	6 g F-A	500,000	Feb.15 1921
	Int. at Trust Co. of Amer., N. Y., Trustee.			
Ore W P & Ry first mtge, $5,000,000 ($1,000) gold c*	1902	6 g J-J	3,931,000	July 1 1932
	Int. at Land Title & Tr. Co., Phila., Trustee.			
Portland Gen El first mtge, $10,000,000 g ($1,000) c*	1905	5 g J-J	5,679,000	July 1 1935
	Int. at U. S. Mtge. & Trust Co., N. Y., Trus.			

Stock.—The preferred stock is 5% cumulative. Dividends of 1¼% quarterly have been regularly paid since the organization of the company The stock can be redeemed at 105.

After 6% is paid on common, preferred and common share alike.

Bonds.—The collateral trust mortgage bonds are subject to call on 8 weeks' notice at 100 and interest up to July 1 1908, and thereafter at 105 and interest. Sinking fund of $30,000 yearly becomes operative July 1 1911. Of the $15,000,000 general mortgage bonds, $7,875,000 are reserved for prior liens, $125,000 for general purposes and $5,125,000 for improvements and extensions at 85% of cost; there are $1,875,000 bonds out; $1,500,000 of these are being used as collateral to secure the $1,000,000 note issue of 1907 and remaining $375,000 to secure the $250,000 note issue of 1908. V. 84, p. 997. These general mortgage bonds can be called at 107½ on 60 days notice on any interest day. Sinking fund of $25,000 commences Sept. 1 1917 and is to be paid yearly until 1922; beginning Sept. 1 1923 $50,000 yearly until maturity. These amounts are to be paid until outstanding bonds exceed $7,000,000, and then increased proportionately.

Of the $10,000,000 Portland Ry. bonds, $1,603,000 are reserved for prior ns and $1,736,000 for additions and extensions at 80% of cost. A *sinking fund* commenced in 1907; the amount is $25,000 per annum from 1907 to 1909 inclusive; $40,000 per annum from 1910 to 1919 inclusive, and $60,000 per annum from 1920 to maturity of bonds, which amounts are to be increased proportionately as new bonds are issued; said funds to be invested in the bonds at not more than 105 and interest, at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. See V. 81, p. 1437. The bonds are listed on the New York and Philadelphia stock exchanges. V. 82, p. 806; V. 83, p. 1471.

Of the Oregon Water Power & Ry. first mortgage for $5,000,000, $3,931,000 are outstanding and no more can be issued excepting $500,000 to retire underlying liens. Bonds are subject to call on or after July 1 1912 at 105 and interest. A *sinking fund* for these bonds is to be 25% of net earnings, after deduction of interest and taxes and betterment expenditures, each year after July 1 1907. V. 81, p. 156. The Portland City & Oregon bonds can be called after Feb. 15 1911 at par and accrued interest, upon 60 days' notice. *Sinking fund* of $5,000 per annum on these bonds for the first four years and $10,000 thereafter becomes operative on Feb. 15 1907.

The Portland General Electric Co. bonds are subject to call on and after July 1 1915 at 107½ and interest. A sinking fund of 1% per annum of bonds outstanding commences May 1 1915.

EARNINGS.—For 12 months ending Dec. 31 1908, gross, $4,351,676; net, $2,229,190; fixed charges, $1,384,542; pref. div., $250,000; surplus, $594,648; 1907, gross, $4,050,145; net, $1,772,825; fixed charges, $1,279,368; surplus, $493,457.

ROAD.—Operates a total of 219 miles of single track. Also owns water power of 15,000 h. p. on Clackamas River and of 8,600 h. p. on Willamette River, together with transmission lines. Also a steam station of 13,000 h. p. in Portland (1,000 h. p. at Salem) and the only park and amusement resort near Portland. Likewise owns some real estate in Portland suitable for terminals.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa.

OFFICERS.—Pres., B. S. Josselyn, Portland; V.-P., F. I. Fuller, Portland, and H. L. Clark, Philadelphia; Sec. and Asst. Treas., G. L. Estabrook, Philadelphia; Treas. and Asst. Sec., C. N. Huggins, Portland; Auditor, R. W. Shepherd.—V. 84, p. 627, 749, 997, 1114; V. 85, p. 42; V. 86, p. 1044, 1530.

OREGON ELECTRIC RY.—An interurban road.

ORGANIZATION.—Incorporated in Oregon on May 15 1908. Exclusively an interurban road. Does no street railway business.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000 ($100)	----	---------	$1,950,000	----------
Pref $5,000,000($100) 6% cum	----	6%	400,000	----------
First mortgage $10,000,000 ($1,000) gold c* & r	1908	5 g M-N	2,000,000	May 1 1933
	Interest at Columbia Trust Co., Trustee.			

Bonds.—$80,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on Nov. 1 1910 or any interest day thereafter.

ROAD.—Operates between Portland and Salem, 49.07 miles; and between Garden Home and Forest Grove 20.50 miles. Total length of line 69.57 miles. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Geo. Barclay Moffat, New York; V.-P. and Mgr., Guy W. Talbot, Portland; Sec., Geo. F. Nevins, Portland; Treas., William Barlow Jr., New York.

PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO.—

ORGANIZATION.—Commenced operations in 1894. Has a contract with city for electric lighting, expiring in July 1909.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000	----	-------	$250,000	----------
First mortgage, $250,000, gold, sinking fund	1906	5 g J-J	200,000	July 1 1916
	Interest at Bankers' Trust Co., N. Y., Trus.			

Bonds.—A sinking fund will retire $25,000 of bonds annually; $25,000 retired July 1 1907 and $25,000 July 1 1908. Entire issue is subject to call on and after July 1 1911 at 102.

EARNINGS.—For the year ending Dec. 31 1907, gross, $160,273; net, $52,231; interest, $16,831; surplus, $35,400.

ROAD.—Operates 14¼ miles of single track, including 2½ miles leased. An extension of 3½ miles in the city is under construction, of which 2¾ miles is completed. 70-lb. T rail.

OFFICERS.—Pres., L. D. York. B. 83, p. 970, 1171.

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RAILWAYS CO.—(*See Map on page 97.*)

ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower anthracite coal field.

Pottsville Union Traction Co.	The Minersville Electric Light Co.
Pottsville & Reading Railway Co.	Citizens' Gas Co. of Minersville, Pa.
Schuyl.Hav.&Orwigsburg St.Ry.Co.	The Minersville Fuel Gas Co.
Schuylkill Electric Railway Co.	Frackville & Gilberton Light, Heat & Power Co.
Coal Castle Electric Railway Co.	Edison Elec.Ill. Co. of Tamaqua.
The Port Carbon&MiddleportEl.Ry.	Citizens' Gas Light Co. of Tamaqua.
Tamaqua & Pottsville Electric RR.	The Tumbling Run Park Association.
Edison Elec. Ill. Co. of Pottsville.	Palo Alto Light, Heat & Power Co.
Anthracite Electric Light & Power Co. of Pottsville.	Orwigsburg Light, Heat & Pow. Co.
	The Nor. Manheim Lt., Ht. & P. Co.

Most of those companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new mortgage, together with all, or practically all, their stocks. *Franchises* are practically perpetual. See V. 82, p. 1437. J. G. White & Co. Inc., New York, are general managers and engineers.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $5,000,900 ($100)	----	-------	$4,000,000	----------
Pref., $1,000,000 ($100) 5% c.	----	-------	974,900	Mar. '07, 2½
First mortgage, $5,666,500, g ($500 and $1,000) c*	1906	5 g J-J	3,102,500	July 1, 1936
	Central Trust Co., New York, Trustee.			
Pottsv. & Read. first mtge, g $100,000 ($1,000) c*	1895	6 g F-A	99,000	Feb. 1 1925
	Int. at Real Estate Trust Co., Phila., Trustee			
Schuyl El Ry 1st M $500,000, g ($500 and $1,000) gold c*	1895	6 g F-A	295,000	Feb. 1 1925
	Int. at Real Estate Trust Co., Phila., Trustee			

Bonds.—Sufficient new bonds are reserved to retire $394,000 prior liens; the unissued portion is reserved for future extensions and improvements. Mortgage originally $6,000,000, but $333,500 have been canceled. Registered bonds are re-convertible into coupon bonds. Are subject to call at 110 and interest on 4 weeks' notice. Interest payable in New York.

Dividends.—Dividend—2½%—on pref. March 1907.

REPORT.—For 12 months ending June 30 1908, gross, $532,049; net after taxes, $196,204; fixed charges, $147,813; surplus, $48,391. In 1906-07, gross, $500,744; net, after taxes, $170,197; fixed charges, $134,164; surplus, $36,033.

ROAD.—Operates 69.17 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk.

OFFICERS.—Pres., P. G. Gossler; V.-P., J. H. Pardee; Sec. and Treas., T. F. Wickham; Asst. Sec. and Treas., C. N. Ryan, all of New York; Gen. Supt., L. C. Bradley, Pottsville.—V. 82 p. 1437.

SCHUYLKILL & DAUPHIN TRACTION CO.—

ORGANIZATION.—Incorporated April 30 1908. Leases for 999 years the Lykens & Williams Valley St. Ry. Stock $25,000 ($20), all outstanding. Registered 6% gold bonds, $25,000 ($100); $2,500 outstanding, due 1938. $175,800 prior lien bonds of Lykens & Williams Valley remain outstanding. Earnings for 8 months ending Dec. 31 1908, gross, $20,538; net, $9,071; interest and rentals, $6,522; surplus, $2,549. Owns 10 miles of track from Lykens to Reinerton; 9 cars; 50-60-lb. T and girder rail. Gauge, 5 ft. 2½ in. Pres., J. W. Moyer; Sec. and Treas., Edgar D. Rank; Gen. Mgr., W. E. Harrington.—V. 87, p. 1480.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGER'S FALLS ELECTRIC RY.—A trolley road.

ORGANIZATION.—Chartered March 22 1894. On Feb. 11 1906 fire destroyed the power plant and all except one of the cars. V. 82, p. 393. In 1907 the State RR. Commission authorized the issue of a second mortgage for $250,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $750,000 (par $100)	----	-------	$750,000	----------
First mtge, gold ($1,000) s f no option, $500,000 c*	1894	5 g J-J	362,000	July 1 1924
	Cent. Tr. Co., N. Y., Trustee. Int. in N. Y.C.			
Second mortgage, $250,000 ($1,000), gold c*	1907	6 g J-J	117,000	July 1 1937
	Int. at Poughkeep. Tr. Co., Pough., Trustee.			

Bonds.—1st mtg. bonds are limited to $25,000 per mile of completed trolley road, $10,000 of this being issuable when track is laid and remaining $15,000 when equipped with trolley. No bonds can be issued in excess of $500,000 "until the stockholders of this co. shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110. 2d mtg. bonds are subject to call after 2 years on any int. day at par

ROAD.—Owns 15.62 miles of road; second track, 1.14 miles; sidings, 59 miles; total, 17.3 miles of track. 27 cars.

EARNINGS.—Year ending June 30 1908, gross from operation, $131,545; net, $37,574; other income, $733; net income, $38,307; charges and taxes, $36,202; surplus, $2,105.

OFFICERS.—Pres., J. W. Hinkley, Poughkeepsie, N. Y.; Sec. and Treas., Silas Hinkley, Poughkeepsie.—V. 82, p. 393; V. 84 p. 1552; V. 85, p. 795.

PROVIDENCE, R. I.

PROVIDENCE & DANIELSON RAILWAY CO.—A trolley road

ORGANIZATION.—Incorporated in Rhode Island on July 7 1893.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $1,000,000 ($100)	----	-------	$1,000,000	----------
First mortgage, $600,000 gold ($1,000)	1901	5 g M-N	600,000	May 1 1931
	Int. at Industrial Tr. Co., Providence, Trus.			

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

EARNINGS.—For year ending Dec. 31 1908, gross, $91,024; net income, $6,120; fixed charges (paid by company), $3,281; surplus, $2,839. Interest on bonded debt paid by stock and bond holders.

ROAD.—Operates from Providence, R. I., to Danielson, Conn., 36.63 miles; 60-lb. T rails; standard gauge; 17 passenger cars, 27 freight cars, 3 express cars and 2 work cars.

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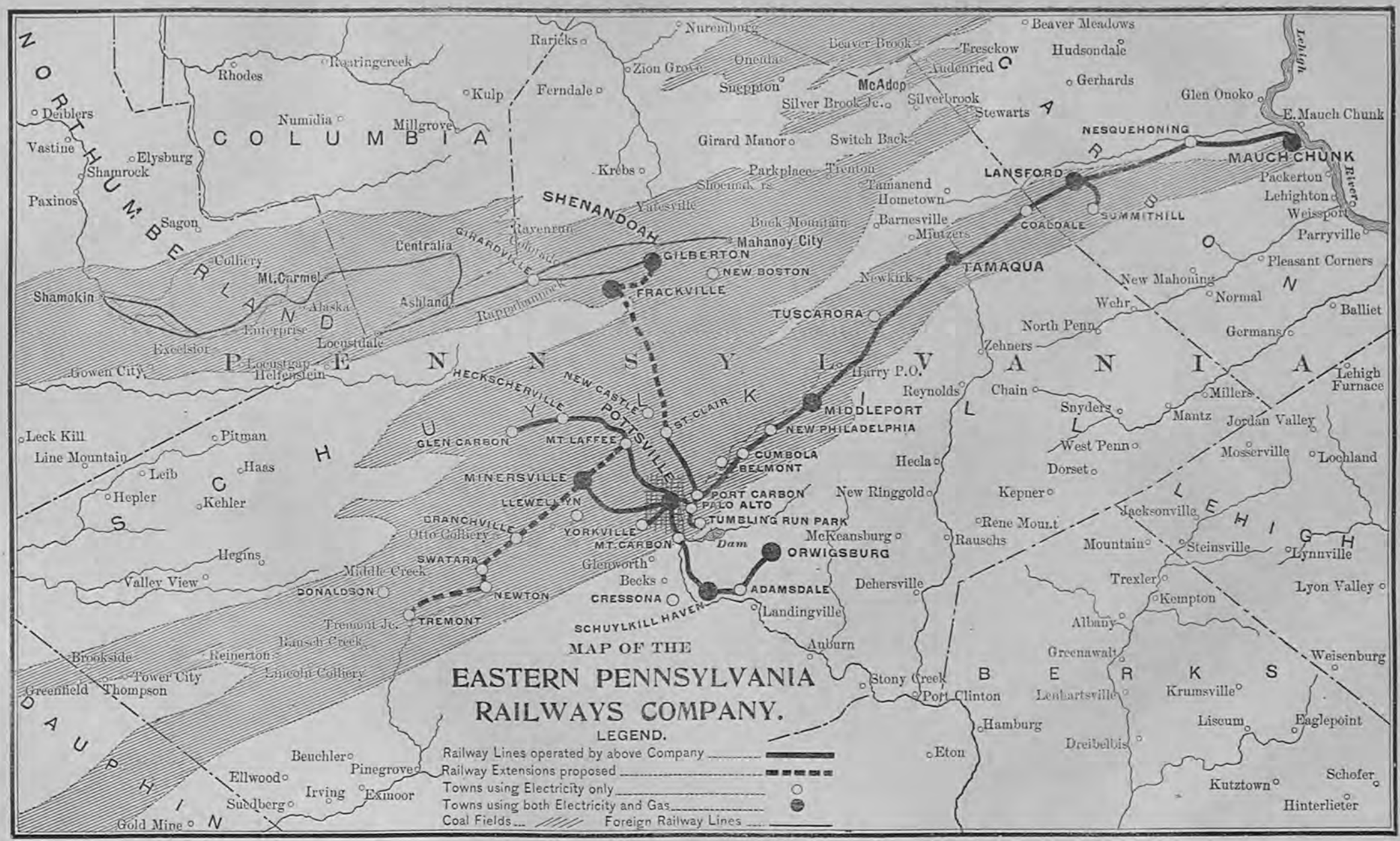

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OFFICERS.—Pres., D. F. Sherman; V.-P., Jas. S. Kenyon; Sec., Franklin A. Smith, Jr.; Treas., Geo. W. Prentice; all of Providence. Supt., J. E. Thielsen, North Scituate.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in March 1901 under the laws of the State of Massachusetts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $165,000	----	-------	$165,000	----------
First mortgage, $200,000 ($1,000) gold c*	1901	5 g J-J; Int. at Industrial Tr. Co., Providence., Trus., or Eliot National Bank, Boston, Mass.	165,000	July 1 1921

"Current Liabilities" Sept. 30 1908 ..... $83,012

EARNINGS.—For year ending Sept. 30 1908: Gross, $61,667; net, $12,248; charges, $14,611; deficit, $2,363.

ROAD.—Operates about 12½ miles of track, Providence, R. I., to Fall River, Mass., with an extension to Warren, R. I. 23 cars.

OFFICERS.—Pres., Jas. F. Shaw; V.-P., C. C. Peirce; Treas., Geo. A. Butman, 8 Congress St., Boston, Mass.—V. 73, p. 33, 616.

PUEBLO, COL.

PUEBLO & SUBURBAN TRACTION & LIGHTING.—A trolley road.

ORGANIZATION.—Incorporated in Colorado on Nov. 20 1902 as a consolidation of the Pike's Peak Power Co. (a water-power plant) of Victor and the Pueblo Traction & Lighting Co. V. 75, p. 1203, 1355. Owns all the street railway, electric lighting and electric power interests in Pueblo and vicinity. Railway *franchises* expire in 1940 and 1942 and electric light *franchise* in 1924.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,500,000 ($100)	----	-------	$3,500,000	----------
Pref., $1,000,000, 6% cum	----	-------	162,200	See text.
Pueblo Traction & Lighting first mortgage, $1,500,000, gold ($1,000) c*	1901	5 g J-J; Interest at International Trust Co., Denver, Trustee, or at Morton Trust Co., N. Y.	1,070,000	Jan. 1 1921
Pueblo & Suburban first mortgage, $3,500,000 ($1,000) gold, sinking fund c*	1902	5 g A-O; Interest at International Trust Co., Denver, Trustee, or at Morton Trust Co., N. Y.	1,813,000	Oct. 1 1922

Bonds.—Of the new mortgage for $3,500,000, $1,250,000 are reserved to retire the $1,100,000 bonds of the Pueblo Traction & Lighting Co., $274,000 are held in treasury of company and remainder for future betterments. Entire issue is subject to call after Dec. 1 1909 at 104 and interest. A *sinking fund* commences in 1909, which must retire at least $50,000 bonds per annum, said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. See V. 75, p. 1355.

Entire issue of Pueblo Traction & Lighting first mortgage bonds may be called after Jan. 1 1906 at 104 and interest. A *sinking fund* of $10,000 annually on these bonds commenced in 1906 and may be used to call bonds after Jan. 1906 at 104 and interest. See V. 72, p. 821. $30,000 have been canceled.

Dividends.—On pref. stock 6% per annum, paid quarterly.

REPORT.—For calendar years; passengers carried 1907, 6,090,264.

Year—	Gross.	Net.	Interest.	Surplus
1908	$608,642	$283,943	$160,862	$123,081
1907	601,795	271,189	159,253	111,936
1906	553,606	249,232	155,113	94,119

ROAD.—Owns 30 miles of track, all in city of Pueblo. Gauge 4 ft. 72 and 75-lb. rail. 47 cars, of which 40 are motors. 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. 1203, 1355; V. 76, p. 866; V. 87, p. 1534.

RICHMOND, VA.

VIRGINIA PASSENGER & POWER CO.—

Foreclosure.—On Oct. 24 1908 Judge Waddill at Richmond ordered the foreclosure sale of the property (V. 87, p. 1161), but on Dec. 7 1908 he entered orders granting certain creditors permission to appeal from the judgment (V. 87, p. 1534). Because of these appeals it has been impossible thus far to issue the proposed new securities. V. 87, p. 1664.

ORGANIZATION.—Organized in 1901 in Virginia and acquired the Richmond Passenger & Power Co., the Richmond Traction, the Richmond & Manchester Ry., the Southside Railway & Development Co., the Virginia Electrical Railway & Development Co., the Upper Appomatox Co., the Richmond & Petersburg Electric Ry., the Westhampton Park Ry. and the Richmond Railway & Electric. Road was placed in hands of 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, 90% 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 outlying 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 revokable 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.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, $7,500,000 ($100)	----	-------	See text	----------
Preferred, $5,000,000 ($100)	----	-------	See text	----------
1st & ref M g $15,000,000	1908	5	See text	1933
The following prior lines are to remain outstanding.				
Richmond Railway & Electric first mortgage	1890	5; Atlantic Trust Co., New York, Trustee.	$123,000	July 1 1920
Richmond Traction first mortgage $500,000 ($1,000) gold c*	1895	5 g J-J; Maryland Trust Co., Baltimore, Trustee.	500,000	Nov. 1 1925
Virginia Electric Railway & Development Co. first mortgage $1,500,000	1899	5 g J-J; Subj. to call at 105 aft. July 1 '00 for s.f. only. Guaranteed by Virginia Pass. & Power Co. Bank of Richmond, Inc., Trustee.	1,500,000	Jan. 1 1929
Westhampton Park Ry 1st M $150,000 ($1,000) gold c	1901	5 g J-J; Bank of Richmond, Inc., Trustee.	150,000	Jan. 1 1931
Car trust obligations	----	-------	60,000	See text

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. The preferred stock is entitled to non-cumulative dividends of 5% up to Jan. 1 1914 and thereafter to non-cumulative dividends up to 6%.

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. Sinking fund, ¾% semi-annually of bonds outstanding from 1914 to 1919, and ½% semi-annually thereafter. $86,000 bonds Richmond Traction Co., $74,000 bonds Virginia Electric Railway & Development Co. and $5,000 bonds Westhampton Park Ry. are held in sinking and other funds. Latter company's bonds and sinking funds are guaranteed by Richmond Traction and Virginia Electric Railway & Development Co. Car trusts are being retired in installments, last installment falling due Sept. 1913.

EARNINGS.—Inter-company accounts eliminated.

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Total Taxes.	Car Trust Interest.	"Net Income."
1907	$1,884,263	*$743,773	$31,735	$117,947	$4,800	*$652,761
1906	1,676,950	795,308	34,714	98,644	5,520	725,858

* 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 Sitterding, Richmond; 1st V.-P., Frank Jay Gould, N. Y.; 2d V.-P., Aug. Wright; Petersburg; Sec. and Treas., Guy Phillips, N. Y.; Asst. Sec. and Treas., Wm. Northrop, Richmond; 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, 1161, 1534, 1664.

ROANOKE, VA.

ROANOKE TRACTION & LIGHT CO.

ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co. The Roanoke Water Power Co. had $350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued $250,000 bonds; 85% of these is in, the remainder will be called March 1 1909, the money being all deposited for same (V. 87, p. 1089, 1160).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($2,000,000 ($100)	----	----	$1,000,000	----------
First mtge and coll trust $3,000,000 ($1,000) gold c*	1908	5 g F-A; Int. at Bioren & Co., Phila., or Baltimore Trust & Guarantee Co., Baltimore, Trustee	1,250,000	Aug. 1 1958

Bonds.—$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. The remaining $1,000,000 are reserved for additions and extensions at not exceeding 85% of cost. Bonds are subject to call on any interest day at 105 and interest. Sinking fund of 1% of outstanding bonds, payable Feb. 1 1919 to 1938; 1½% thereafter to maturity.

OFFICERS.—Pres., Jas. P. Woods, Roanoke; V.-P., Chas. R. Miller, Philadelphia; Sec., Jas. C. Martin, Roanoke; Asst. Sec. and Treas., F. H. Shelton, Philadelphia.—V. 87, p. 1089, 1160.

(1) **Roanoke Railway & Electric.**—A trolley road.

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. *Franchises* said to be perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	J-D	$500,000	Dec. 16 '07, 3
First mortgage, $300,000, g ($1,000) sinking fund	1899	5 g J-D; Int. at Mercantile Tr. & Dep. Co., Balt., Tr.	71,000	Dec. 1 1949
First consolidated mortgage, $750,000 ($1,000) g s f c*	1903	5 g F-A; Int. at Real Estate Trust Co., Phila., Trustee.	675,000	Feb. 1 1953

Bonds.—$75,000 of the consol. mtge. bonds are reserved to retire a like amount of first mtge. bonds. *Sinking fund* on Feb. 1 1910 annually to Feb. 1 1920, 1% of outstanding bonds and thereafter 1½%.

Dividends.—In 1904, 3½%; in 1905, 5½%; in 1906, 8%; in 1907, June, 3%; Dec., 3%; in 1908, June dividend passed.

EARNINGS.—For fiscal year ending May 1 1908, gross receipts railway dept., $202,586; 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 26½ 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, 1089, 1160; V. 88, p. 376.

ROCHESTER, N. Y.

ROCHESTER RAILWAY & LIGHT CO.—

In Dec. 1905 a controlling interest was acquired by the Mohawk Valley Co. See V. 81, p. 1724, 1850. For readjustment of finances of latter company under which the Rochester Railway & Light has disposed of its holdings of Rochestre Ry. common stock, see V. 87, p. 545 and V. 88, p. 53.

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. Formerly controlled the Rochester Railway Co. through ownership of a majority of the stock, but this has now passed under control of New York State Rys. Co.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,500,000 ($100)	----	-------	$6,500,000 (70% paid)	Jan 15 1908
Pref. $3,000,000 ($100) c (text)	----	Q-M	3,000,000	ch. '09, 1½
Cons mtge $16,000,000 ($100, $500 and $1,000) gold c*	1904	5 g J-J; Security Trust Co., Rochester, Trustee.	7,297,000	July 1 1954
Rochester Gas & Electric first mortgage ($1,000) gold	1892	5 g M-N; Knickerbocker Tr. Co., N. Y., Trustee.	2,000,000	Nov. 1 1912
Rochester Gas & Electric second mortgage ($1,000) g	1900	4½ g M-S 15; Security Trust Co. Rochester, Trustee.	1,000,000	Mch. 15 1920
Rochester Gas & Electric improvement mtge ($1,000)	1901	4½ g J-J; Rochester Trust & Safe Dep. Co., Trustee.	700,000	July 1 1921
Brush Electric Light first mortgage ($1,000) gold	1895	5 g J-J 15; Security Trust Co., Rochster, Trustee.	250,000	Jan. 15 1915
Mun Gas & Elec first mtge, $1,500,000 ($1,000) g c*	1902	4½ g A-O; Interest at Central Trust Co., N. Y., Trustee.	1,400,000	April 1 1942
Citizens' Light & Power Co., mortgage, gold	1894	6 g J-J; Rochester Trust & Safe Deposit Co., Trustee.	100,000	Jan. 1 1914
Water Power mortgages	----	-------	779,900	----------

Stock.—The common stock is 70% paid and 10% additional was payable July 1 1906, but was not called. No additional calls could be made before July 1 1907, and not more than $10 per share in any consecutive 12 months. The preferred stock was 4% cumulative until June 1 1906; thereafter 5% cumulative.

Bonds.—Municipal Gas & Electric 4½s are subject to call on and after April 1 1912 at 102½ and interest on 3 weeks' notice; $100,000 of these bonds are reserved to retire a like amount of Citizens' Light & Power bonds, which are redeemable at par and interest at any time on 60 days' notice. These bonds were originally 6s, but interest was reduced to 4½% in 1903. The Rochester Gas & Electric 2d 4½s are redeemable at par on or after March 15 1910, and the Impt. 4½s at par on or after July 1 1911.

The new $16,000,000 mortgage of the Rochester Ry. & Lt. Co. is subject to call on any interest date at 110 and interest on 90 days notice, but future issues of these bonds may be called at a lower figure if fixed by the company before their issuance. Interest is payable at the Security Trust Co., Rochester; E. W. Clark & Co., Phila., and Hodenpyl, Walbridge & Co., New York. Of the $16,000,000 authorized, $5,448,000 are reserved to retire prior liens and $3,255,000 for betterments, acquisitions and improvements under certain restrictions (V. 78, p. 1782); $2,062,200 Rochester Ry. common and $38,000 pref. stock are pledged as additional security, but this is to be exchanged for the 2d pref. stock of the N. Y. State Rys. on the basis of $150 of the latter for $100 of the Rochester Ry. common—see V. 88, p. 53.

Dividends.—First div. on pref. stock, 1%, was paid Sept. 1 1904 and 1% was again paid Dec. 1 1904. In 1905, 4%; in 1906, 4½%; in 1907, 5%; in 1908, 5%; in 1909, Mch., 1¼%. On com., 1st div., 5%, paid Jan. 15 1908; none since.

REPORT.—For year ending Dec. 31 1907, gross earnings, $2,364,290 net earnings, $1,206,116; other income, $193,440; fixed charges, $764,150 balance, $635,406; undivided profits of Rochester Ry. for 1907, $296,738 surplus, $932,144.

PROPERTY.—Does the entire gas, electric-light and power business of Rochester. *Franchises* for electric-light, gas and power business are perpetual.

OFFICERS.—Pres., Horace E. Andrews, New York; V.-P., W. K. Vanderbilt Jr.; V.-P., G. A. Hollister; Gen. Mgr., J. T. Hutchings; Sec. & Aud., J. C. Collins; Treas., E. L. Rossiter; New York; Asst. Treas., C. A. Tucker Asst. Sec. and Gen. Aud., A. L. Linn Jr., New York.—V. 81, p. 1724 1850 V. 84, p. 509; V. 86, p. 109, 982, 1101, 1345; V. 88, p. 54, 232.

NEW YORK STATE RAILWAYS.—Entire common stock is owned by N. Y. Central & Hudson River RR. and Central Railway Syndicate.

ORGANIZATION.—Is to be a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Rochester & Eastern Rapid Ry. Co., as per plan V. 88, p. 53.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased

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the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 8% on $200,000 stock (of which the Rochester Ry. owned $136,900), and whenever gross receipts exceed $55,000, one-quatrer of such excess; also leased the Rochester & Surburban Ry. (Summerville Division); also owned 205 shares out of the total 400 shares (par $50) of the Rochester & Charlotte Turnpike Co.

The Rochester & Eastern Rapid Ry. Co., previous to consolidation, increased its stock from $1,500,000 to $15,290,200 and purchased from the N. Y. C. & H. R. RR. Co. and Central Ry. Syndicate the stocks of the following companies, ownership of which is now vested in New York State Railways:

Schenectady Railway Co	$2,050,000	— 50%	thereof
Utica & Mohawk Valley Railway Co	7,500,000	—100%	"
Oneida Railway Co	1,922,700	— 96.13%	"
Syracuse Rapid Transit Railway Co	2,317,500	— 57.94%	"
Ontario Light & Traction	100,000	—100%	"
Canandaigua Gas Light Co	?	?	"

It is intended also to take over the Rochester & Suburban Ry. (stock $420,000), the Rochester Electric Ry. (stock $200,000) and the Ontario Light & Traction Co. (stock $100,000) through an increase in stock of the New York State Rys. from $23,140,200 to $23,860,200 in exchange for the $720,000 stock of those companies. It is also planned to consolidate in the near future the Utica & Mohawk Valley and Oneida Rys.

Franchises in Rochester are practically perpetual and exclusive.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $14,777,700	----	---------	$14,777,700	----------
1st pref $3,862,500 cum	----	5%	3,862,500	----------
2d pref $4,500,000	----	---------	See text	----------
Consolidated mortgage	----	-------	See text	----------
Roch & East Rap. 1st M., $1,500,000, gold ($1,000) c*	1903	5 g A-O	1,500,000	Oct 1 1933
	Int. at Roch. Tr. & S. Dep. Co., Roch., Trus.			
Rochester Ry Consolidated Mortgage $3,000,000 ($1,000) gold c*	1890	5 g A-O	2,700,000	April 1 1930
	Interest at Cuyler, Morgan & Co., New York. Mercantile Trust Co., New York, Trustee.			
Second mortgage $1,500,000 gold ($1,000) c*	1893	5 g J-D	1,500,000	Dec 1 1933
	Int. at Security Tr. Co., Rochester, Trustee.			
Rochester City & B 1st mtge ($500)	1889	6 A-O	175,000	April 1 1919
	Interest at Rochester Trust & Safe Dep. Co.			

Stock.—First pref. stock can be increased only with consent of two-thirds of outstanding first pref. stock, and holders are to have right to take their proportionate shares of such increase. Stock is *subject to call* at 110 upon any dividend day on 30 days' notice. The second pref. stock has been placed in escrow ready to be delivered to Rochester Ry. & Light Co., owner of $2,998,700 out of $3,000,000 common stock of Rochester Ry. Co. (for which stock the second pref. is to be exchanged (under merger plan) as soon as this $2,998,700 common stock can be released from lien of Rochester Ry. & Light Co.'s consol. mtge., under which it is pledged as collateral.

Bonds.—The consol. mtge., except with the consent of two-thirds of first pref. stock, is limited to $35,000,000; no part of bond issue exceeding $5,000,000 (except for refunding existing mortgage bonds) shall be issued unless income after deducting all charges, including interest on bonds to be issued, shall have equaled annually at least 1½ times the amount of div. charge on first pref. stock in each of the two years immediately preceding the issue of such additional bonds. The Rochester & Eastern Rapid Ry. first mtge. bonds have no sinking fund and are not subject to call. Enough Rochester Ry. consol. mtge. bonds are reserved to retire the Rochester City & B. RR. bonds. The Rochester Ry. second mtge. bonds cannot be called.

EARNINGS.—Combined earnings of Rochester Ry. (including Rochester & Sodus Bay Ry. and other roads then controlled) and Rochester & Eastern Rapid Ry. (excluding controlled Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rap. Tran. and Schenectady Ry.) for year ending June 30 1908 were: Gross, $2,906,964; net, $846,184; other income, $5,438; fixed charges, $560,107; surplus, $291,515.

ROAD.—Owns and leases 216 miles of track in and around Rochester, including interurban lines to Sodus Point on Lake Ontario, Summerville, Candaigua and Geneva.

OFFICERS.—Pres., Horace E. Andrews, Mentor, O.; V.-P., William K. Vanderbilt; Treas., Edward L. Rossiter, New York; Sec., J. C. Collins, Rochester. V. 88, p. 53.

(1) Utica & Mohawk Valley Ry.—Trolley.

In July 1904 control of this road was obtained by the Mohawk Valley Co. Latter company, however, in 1908 disposed of its holdings as per plan in V. 87, p. 286. Entire stock is now held by New York State Rys. It is proposed to merge road, together with the Oneida R.

ORGANIZATION.—Chartered on Nov. 27 1901 as a consolidation of the Utica Belt Line St. RR., the Utica & Suburban Ry., the Frankfort & Utica St. Ry., the Little Falls & Herkimer Street Ry., the Utica & Mohawk RR., the Deerfield & Utica RR. and the Herkimer Mohawk Ilion & Frankfort Elec. Ry. V. 73, p. 1209. Leases a portion of the Utica Clinton & Binghamton RR. at a rental of $15,000, the lease being dated 1886 and running 99 years. *Franchises* perpetual. In March 1905 made new contract for power. V. 80, p. 1236. On June 28 1907 the Rome City Street Ry. was merged into this company, stockholders of former company receiving for their stock Utica & Mohawk Valley stock at par.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com ($100), $5,000,000	----	-------	$5,000,000	Dec '07, 4%
Stock, pref. 5% non-cum. $2,500,000 ($100)	----	5 Q-J	2,500,000	Jan. '09, 1¼
Utica & Mohawk Vall 1st M $4,000,000 gold ($1,000) c*	1901	4½g M S	2,268,000	Sept 1 1941.
	Interest at New York Trust Co., New York, trustee.			
Rome City Ry 1st mtge $200,000 gold ($500) c*	1900	5 g A-O	200,000	April 1 1950
	Int. at Trust Co. of Amer., N. Y., trustee.			
Utica Belt 1st mtg $500,000 gold ($1,000)	1889	5 M N	500,000	Nov 1 1939
	Interest at N. Y. Trust Co., N. Y., trustee.			
Utica Belt 2d mtg $200,000 gold ($500) c	1891	5 J J	39,000	Jan 1 1931
	Interest at N. Y. Trust Co., N. Y., trustee.			
Herk Mo Ilion & Frankfort mtg gold ($1,000) c*	1895	5 g J J	150,000	May 1 1925
	Int. at Farm. Loan & Tr. Co., N. Y., trustee.			

Bonds.—Of the new $4,000,000 mortgage, $689,000 are reserved for underlying liens, and the remainder ($1,043,000) for future additions at the rate of 75% of cost, but only when net earnings for preceding year amount to double the interest charge on all bonds, including those to be issued. V. 73 p. 1265. The $161,000 unissued 2d mort. bonds of Utica Belt Line have been canceled.

Dividends.—On pref. stock in 1906, Dec. 31, 5%. In 1907, March 31, 1¼%; July 31, 1¼%; Oct. 31, 1¼%. In 1908, 5%. In 1909, Jan., 1¼%. On common, 4% Dec. 1907. None since.

ROAD.—The consolidated road owns and operates about 116 miles of track (including Rome City St. Ry., 6.86 miles). Runs from Utica to Rome; from Utica to Little Falls; from Utica to Clinton, and to New York Mills. Double track, 80-lb. T and 95-lb. girder rail. Has 141 motor and 20 other cars. Connects at Mohawk with the tracks of the Oneonta & Mohawk Valley RR. Co.

EARNINGS.—For year ending Dec. 31 1908, gross, $1,089,343; net, $429,473; other income, $13,434; charges, $202,529; surplus, $239,378. In 1907, gross, $1,120,413; net, $413,012; other income, $17,837; charges, $198,176; surplus, $232,673.

OFFICERS.—Pres., Horace E. Andrews, Cleveland; Vice-Pres., John J. Stanley, Cleveland, and W. K. Vanderbilt Jr., New York; V.-P. and Gen. Mgr., C. Loomis Allen; Treas., Charles B. Rogers, Utica; Sec., Walter N. Kernan, Utica; Asst. Sec. and Gen. Aud., A. L. Linn Jr., New York. —V. 82, p. 161; V. 88, p. 54

(2) Oneida Railway Co.

Has $2,000,000 capital stock, of which 96.13% is owned by the N. Y. State Rys. No bonds

(3) Syracuse Rapid Transit Ry.

Formerly controlled by Mohawk Valley Co., but latter company disposed of its holdings to New York Central as per plan described in V. 87, p. 546. Now controlled by New York State Rys., which owns 57.94% of stock See V. 88, p. 54.

ORGANIZATION.—Incorporated May 21 1896 per plan in V. 62, p. 644. On June 1 1899 leased East Side Traction for 99 years at a rental of $12,500 per annum; also owns all of the ($300,000) capital stock of the company. *Franchises* perpetual. In Jan. 1902 the first mortgage bonds were listed on the Philadelphia Stock Exchange. In May 1905 leased the *franchises* and rights of way of the Syracuse & Oneida Lake Ry. for 999 years at $1 per year.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,750,000 ($100)	----	-------	$2,750,000	Feb '09, 3%
Preferred 6% non-cum ($100)	----	Q-J	1,250,000	Jan. '09, 1½
First mtg ($3,250,000) gold ($1,000) c*	1896	5 g M S	2,500,000	Mch 1 1946
	Guaranty Trust Co., New York, trustee.			
People's RR first mortgage gold c*	1891	5 J J	750,000	Jan 1 1921
	Interest at Merchants' Nat. Bank, Syracuse.			
Second mtg $750,000 ($1,000) gold c*	1900	5 g J J	649,000	Jan 1 1950
	Int. at Citizens Sav. & Tr. Co., Cleve., trustee.			
East Side Traction first mtg $250,000 ($1,000) gold	1899	5 J D	250,000	June 1 1929
	Int. at Citizens Sav. & Tr. Co., Cleve., trustee.			
Loans payable June 30 1908	----	-------	1,234,000	----------

Bonds.—The Rapid Transit mtg of 1896 is for $3,250,000, of which $750,000 of bonds is reserved to retire the People's RR. firsts. Of the second mtg bonds $101,000 are in the company's treasury; these bonds are subject to call on any interest date.

Dividends.—First dividend, 1% on pref. stock, was paid April 1 1903 also 1% July 1 and Oct. 1; in 1904, 4%; in 1905, 4¼%; in 1906, 5¼% in 1907, 6%; in 1908, 6%; in 1909, Jan., 1½%. On common, first div.—3%—paid Feb. 1 1908. In 1909, Feb., 3%.

REPORT.—For years ending June 30:

Year.	*Gross.*	*Net.*	*Charges.*	*Surplus.*
1907-08	$1,312,292	$490,095	$334,607	$155,488
1906-07	1,176,767	490,251	295,180	195,071
1905-06	1,027,339	448,071	258,812	189,259
1904-05	894,621	380,139	244,045	136,094

ROAD.—Owns and operates 81.46 miles of track; leases 6.97 miles; total, 88.43 miles. Rails, 90-lb. girder in city and 85-lb. T in suburbs. Has 178 cars, 11 snow-plows, 3 sweepers, 10 construction, 1 express car and 2 service cars.

OFFICERS.—Pres., Horace E. Andrews, Cleveland; V. P., Wm. K. Vanderbilt, Jr., New York; V. P., John J. Stanley, Cleveland; V.-P. and Gen. Man., C. Loomis Allen, Syracuse; Sec. and Treas., T. H. Conderman, Philadelphia, Pa.—V. 81, p. 1045; V. 86, p. 109; V. 87, p. 546; V. 88, p. 54, 507.

(4) 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 latter, however, in 1908 transferred the stock back again to New York Central as per plan in V. 87, p. 286, 545, and stock is now held by New York State Rys. as per plan V. 88, p. 54.

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of the Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and suburbs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual. Formerly owned all the stock of the Schenectady Illuminating Co., which was deposited as additional security for the bonds of 1901; also entire stock of the Mohawk Gas Co., deposited under consolidated mortgage. On Aug. 1 1904, however, the company assigned and sold its assets relating to Schenectady Illuminating Co. and Mohawk Gas Co., and the Schenectady Illuminating Co. assumed responsibility for the liabilities relating to it and the Mohawk Gas Co. Among other liabilities assumed by the Schenectady Illuminating Co. are the 1,000 consolidated mortgage bonds of this company, numbers 2,001 to 3,000 inclusive, of $1,000 each, aggregating $1,000,000, and which are the only bonds outstanding under the consolidated mortgage of the Schenectady Ry.

Stock authorized has been increased from $600,000 to $7,000,000 for various purposes, as specified in V. 77, p. 1295; V. 83, p. 214.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $7,000,000 ($100)	----	-------	$4,100,000	----------
1st mortgage $2,000,000 gold ($1,000) c*	1901	4½ g M-S	2,000,000	Sept 1 1941
	Int. at Mercantile Trust Co., N. Y., Trustee. May be red. on & aft. Sept. 1 1911 at 110 & int.			
Cons mortgage $7,500,000 gold ($1,000) c*	1903	4½ g M-N	1,000,000	May 1 1953
	U. S. Mortgage & Trust Co., N. Y., Trustee. Int. and prin. at N. W. Harris & Co., N. Y.			

Bonds.—Under the arrangement with the Schenectady Illum. Co. noted above, no more bonds can be issued under the $7,500,000 consol. mtge. beyond the $1,000,000 now outstanding. A *sinking fund* of 1% of bonds outstanding (including the first mtge. bonds) commences in 20 years, to be used to retire either issue of bonds. See V. 76, p. 266, 1086.

EARNINGS.—For year ending Dec. 31 1908 (from railway business only), gross, $880,440; net, $278,316; charges, $122,256; surplus, $156,060

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 rigder 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., Horace E. Andrews; V.-P., C. S. Sims; Gen. Mgr., E. F. Peck; Sec., Treas. and Pur. Agt., J. H. Aitkin; Gen. Aud., A. L. Linn Jr., New York; Aud., D. C. Dibbell; Supt., G. L. Radcliff.—V. 80, p. 652; V. 82, p. 569, 1380; V. 83, p. 214; V. 88, p. 54.

ROCHESTER & SUBURBAN RY.—A trolley road.

Formerly controlled by Mohawk Val. Co. but latter company disposed of its holdings to N. Y. Central as per plan in V. 87, p. 286, 545, and V. 88, p. 53. It is intended to merge this road into the New York State Rys. Co.

ORGANIZATION.—Incorporated on Jan. 30 1900 as a successor of the Rochester & Irondequoit RR. On Aug. 25 1900 acquired the entire capital stock of the Rochester & Lake Ontario Ry. Co. and consolidated with it. The branch running from Rochester to Summerville is leased to the New York State Rys. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, com, $70,000 ($100)	----	-------	$70,000	----------
Pref, 5% cum, $350,000 ($100)	----	-------	350,000	----------
1st mortgage, $450,000, gold ($1,000) c*	1900	5 g A-O	(See text)	July 1 1930
	Int. at Roch. Tr. & S. Dep. Co., Trustee.			

Bonds.—Bonds are issued and are held by the trustee as security for loans, which on June 30 1907 were $450,000

EARNINGS.—For fiscal year ending Dec. 31 1908: Gross, $60,049; net $25,020; other income, $19,048; charges, $42,860; surplus, $1,209.

ROAD.—Comprises 33 miles of track from Rochester to Sea Breeze and from Rochester to Summerville, but Summerville branch (9.20 miles of track) leased to the New York State Rys. Co.

OFFICERS.—Pres., Horace E. Andrews, New York; V.-P., W. K. Vanderbilt Jr.; Sec. and Aud., J. C. Collins; Treas., E. L. Rossiter; Gen. Mgr., E. J. Cook; Asst. Sec. and Gen. Aud., A. L. Linn Jr.—V. 70, p. 231; V. 71, p. 609; V. 80, p. 1729.

ROCHESTER & MANITOU RR.

ORGANIZATION.—Incorporated on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908. Stock, $60,000 ($100) all out. Road runs from Charlotte (on Lake Ontario) to Manitou Beach, 7.75 miles. Pres., David Hyman; Sec. & Treas., Kendall B. Castle. V. 87, p. 545.

ROCHESTER SYRACUSE & EASTERN RR.

Controlled by the Beebe syndicate, which also controls the Auburn & Northern and the Auburn & Syracuse.

ORGANIZATION.—Incorporated in New York in October 1901. Except in villages, all of the road is over private right of way, the *franchises* in the cities and towns being perpetual. In June 1907 the N. Y. RR. Commission granted permission to increase the com. stock from $3,500,000 to $6,000,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $6,000,000 ($100)	----	-------	$4,750,000	----------
Pf, $2,500,000 6% n-cum ($100)	----	-------	2,295,00	----------
1st mortgage, $7,500,000, gold, ($1,000) c*	1905	5 g M-N	3,624,000	May 1 1945
	Int. at Knickerbocker Tr. Co., N. Y., Trus.			

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Bonds.—Of the $7,500,000 authorized, $2,000,000 is for building the road from Rochester to Lyons and $3,000,000 (authorized by N. Y. RR. Commission Jan. 1 1907—see V. 84, p. 272) reserved for remainder of line from Lyons to Syracuse at not exceeding $35,000 per mile, or 75 % of cost; remaining $2,500,000 reserved for 75 % of cost of future extensions and improvements. Are subject to call in any amounts at 110 and interest on and after May 1 1915. See V. 80, p. 2459.

EARNINGS.—For year ending June 30 1908, (on 36 miles from Rochester to Lyons), gross, $309,264; net, $142,058; other income, $59,515; fixed charges and taxes, $180,799; surplus, $20,774.

ROAD.—Operates a double-track road from Rochester to Port Byron, 58 miles (completed to latter point July 1908), making 116 miles of track. Standard gauge; 70 and 90-lb. T rail. Does a freight business. At Port Byron road connects with the Auburn & Northern Elect. RR. (operated by this company) and cars are run direct to Auburn, 11 miles; at latter place connects with the Auburn & Syracuse Elect. RR.; thus a through line is formed from Rochester to Syracuse. Road will eventually, however, run directly to Syracuse, which extension is expected to be completed in 1909. Has 15 cars, besides 2 snow-plows and 3 work cars.

OFFICERS.—Pres., L. C. Smith; Vice-Presidents, F. W. Roebling, C. D. Beebe and W. A. Holden; Sec., C. A. Lux; Treas., W. A. Holden; Mgr., C. D. Beebe.—V. 80, p. 601, 2345, 2459; V. 82, p. 453 V. 84, p. 272, 804, 1429; V. 86, p. 603; V. 87, p. 347.

(1) **Auburn & Northern Electric RR.**

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

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,000,000	----	-------	$10,000	----------
Preferred, $500,000	----	-------	170,000	----------
First mortgage, $1,000,000 ($1,000) gold c*	1905	5 g M-N	None	May 1 1945

(The Trust Company of America, Trustee.

Bonds.—Are subject to call on or after May 1 1915 or any interest period thereafter on 60 days' notice at 110. No sinking fund.

ROAD.—Consists of 11 miles of track (which is operated by the Rochester Syracuse & Eastern Elec.) 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., W. A. Holden, Syracuse.—V. 84, p. 626.

ROCKFORD, ILL.

ROCKFORD & INTERURBAN RAILWAY.

ORGANIZATION.—Is a consolidation in Oct. 1902 of the Rockford Ry., Light & Power Co. and the Rockford & Belvidere Electric RR. Built on private right of way. *Franchises* in cities and villages are for 20 to 50 years.

On Sept. 1 1904 absorbed the Rockford & Freeport Electric Ry. V. 79, p. 1462. On April 1 1906 absorbed the Rockford Beloit & Janesville RR. by purchase of all the capital stock. V. 82, p. 393.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,000,000 ($100)	----	Q-J	$1,000,000	Jan. '09, 1 %
Pref, $50,000, 6 % cum	----	Q-J	50,000	Jan. '09, 1½
Rockford & Inter-Urban mortgages, gold ($1,000) c*	1902	5 g A-O	1,100,000	Oct 1 1922

(Interest at First Nat. Bank, N. Y., or at Amer. Trust & Sav. Bank, Chic., Trustee.

Rockford & Freeport 1st mtge, $750,000, gold, gu, p & i ($1,000 and $500) c*	1903	5 g M-N	625,000	May 1 1923

(Int. at Amer. Trust & Sav. Bank, Chicago, Trustee, or First Nat. Bank, New York.

Rockford Bel & Janesville, 1st mortgage, $1,000,000, gold ($1,000), s f c*	1905	5 g A-O	1,000,000	Oct 1 1930

(Int. at Amer. Trust & Sav. Bank, Chicago, Trustee, or First Nat. Bank, New York.

Bonds.—*Sinking fund* on bonds of 1902 of 5 % of gross receipts commences in 1908. Additional bonds can be issued for extensions and improvements at 85 % of cost. Entire issue is subject to call at 105 and int. after Oct. 1 1907. The Rockf. & Freeport bonds are assumed, prin. and int., by Rockf. & Interurban Ry. Co.; $118,500 are reserved for future extensions at 85 % of cost. A sinking fund equal to 5 % of gross earnings begins in 1910. Bonds are subject to call after Feb. 1 1910 at 105 and int. V. 78, p. 1276. A *sinking fund* on the Rockf. Bel. & Janesv. bonds begins in 1915 of 2 % of gross earnings of that division. They are subject to call on and after Oct. 1 1910 at 102½ and int. They are guaranteed, p. & i., by the Rockf. & Interurb.

Dividends.—On pref. stock, 6 % per annum is paid. On common: in 1903, 4 %; in 1904, 4 %; in 1905, 4 %; in 1906, 4 %; in 1907, 6 %; in 1908 4 %; in 1909, Jan., 1 %.

EARNINGS.—For year ending Dec. 31 1908, gross, $567,466; net, $252,331; int. and taxes, $150,803; divs., $43,000; surplus, $58,528. In 1907, gross, $591,396; net, $264,333; int., $131,137; divs., $63,000; surp., $70,196.

ROAD.—Operates 25 miles of trolley in Rockford and 14 miles between Rockford and Belvidere; also 28 miles of Rockford & Freeport Electric Ry. between points named in title, and 33 miles between Rockford, Ill., and Beloit & Janesville, Wis. Total, 100 miles. 70-lb. T rail.

OFFICERS.—Pres., R. N. Baylies; Chicago; V. P., O. S. Baylies, Chicago; Sec., Geo. G. Olmsted; Treas., W. F. Woodruff.—V. 78, p. 1276; V. 79, p. 1462; V. 82, p. 162, 393, 929.

ROCKLAND, ME.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road.

In Feb. 1901 consolidated with the Knox Gas & Electric Co., and made a new mortgage of $800,000, from the proceeds of which the old bond issues of both companies were retired.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $400,000 ($100)	----	----	$400,000	1906-07, 5 %
1st mortgage, $800,000, gold ($500 and $1,000) c	1901	4 g J-J	800,000	Jan 1 1921

(Int. at Union S. D. & Tr. Co., Portland, Trus.

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

ROAD.—Operates 23.815 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased "Oaklands," a park of 75 acres, for purposes of a pleasure resort. 19 passenger, 1 express car and 3 snow-plows.

Yrs. end. June 30.	*Gross.*	*Net.*	*Int. & taxes.*	*Constr'n.*	*Bal., sur.*
1908	$135,177	$67,579	$33,642	$12,252	$21,675
1907	133,433	67,913	34,091	3,331	30,491
1906	133,626	71,540	42,737	-----	28,803

OFFICERS.—Pres., G. E. Macomber; V.-P., S. M. Bird; Sec., H. M. Heath; Treas., A. D. Bird; Gen. Mgr., Thomas Hawken; Supt., V. Chisholm.—V. 72, p. 392.

ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on Dec. 28 1906, and is a reorganization of the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. *Franchise* perpetual. On Jan. 21 1909 RR. Commission authorized the issuance of $750,000 bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($100)	----	-------	$500,000	----------
1st mtge, $500,000, gold ($1,000) c	1907	5 g J-J	500,000	Jan 1 1937

(Int. at Col. Trust Co., Louisville, Trustee.

Refunding & ext mtge $750,000 gold c	1909	5 g J-J	--------	----------

(Int. at Columbia Tr. Co., Louisville, trustee.

Bonds.—The first mtge. bonds have no sinking fund, but can be called at 105 and interest upon 6 months' notice. $500,000 ref. and ext. mtge. bonds are reserved for prior liens; remainder are for extensions.

EARNINGS.—For calendar year 1908, gross, $100,420; in 1907, gross, $92,695; in 1906, gross, $75,536.

ROAD.—Operates 8½ miles of track in Rome, including an extension to Lindale. Standard gauge. 60-lb. T rails. An extension 1½ miles from West Rome to Scales Works expected to be completed in spring of '09.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush, Sec. and Treas., L. W. Bofts, all of Louisville, Ky.; Supt., H. J. Arnold; Rome.—V. 83, p. 1591; V. 88, p. 101.

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. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. *Franchises* have been granted by special Acts of Vermont Legislature and are stated to be perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000 ($100)	----	-------	$1,500,000	----------
1st mortgage, $2,000,000 gold ($1,000) c*	1906	5 g M-S	1,500,000	Mch 1 1946

(Int. at Lincoln Trust Co., N. Y., Trustee.

Bonds.—The remaining bonds may be issued for additions, improvements and extensions under rigid restrictions. Bonds are redeemable at 110 and int., as a whole or in amounts of not less than $50,000, on any int. day after March 1 1916. Sinking fund begins March 1 1916, providing for annual payments, increasing from ½ % to 2 % of bonds out.

EARNINGS.—For the year ending Sept. 30 1908 of consolidated properties, gross, $213,447; net, after taxes, $110,410. In same period of 1906-07, gross, $198,350; net, $90,022.

ROAD.—Owns and operates 25 miles of track in Rutland, extending to West Rutland and to Fair Haven, on the New York State line, with extension to Bomoseen. Standard gauge; 60-lb. T rail. An extension from Fair Haven to Whitehall, N. Y. (8 miles), is proposed.

OFFICERS.—Pres., G. Tracy Rogers, Binghamton; V.-P., Leo H. Wise New York; Sec. and Treas., C. H. West; Gen. Mgr., Geo. S Haley.—V. 81, p. 508, 669, 727; V. 82, p. 453; V. 83, p. 626, 1472; V. 86, p. 1044; V. 88, p. 101.

SAGINAW, MICH.

SAGINAW-BAY CITY RAILWAY & LIGHT CO.

ORGANIZATION.—This company was incorporated in New Jersey on Aug. 3 1903, and is a consolidation of the Saginaw Valley Traction Co., the Bay City Traction & Elec. Co., the Bay City Gas Co., the Saginaw City Gas Co. and the Bartlett Illuminating Co. of Saginaw, thus controlling the street railway, electric light and gas interests of the two cities. E. W. Clark & Co. of Philadelphia and Hodenpyl, Walbridge & Co. of New York financed the enterprise. V. 76, p. 1250; V. 77, p. 951. *Franchises* extend from 16 to 30 years from 1903. On Sept. 29 1903 the Bay City United Trac. Co., a temporary organization, purchased at foreclosure the property of the Bay Cities Consol. Ry. in the interest of this co. V. 77, p. 950. That company was subsequently merged into the Saginaw Bay City Ry. & Light Co.

Favorable Decision.—Judge Gage on Nov. 23 1908 held the 90-cent gas rate established by the Common Council in June 1906 to be unreasonable and confiscatory, and that the rate of $1 agreed to by the Saginaw City Gas Co. be allowed during the remainder of the 5-yr. period from June 1906. V. 87, p. 1421; V. 88, p. 159.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $3,000,000 ($100)	----	-------	$3,000,000	----------
Collat trust mtge, $7,000,000 gold ($1,000) c*	1903	5 g M-S	3,355,000	Sept 1 1923

(Michigan Tr. Co., Trustee, Grand Rapids.

Saginaw Valley Trac 1st M, $850,000, g ($1,000 each) c*	1899	5 g F-A	820,000	Feb 1 1920

(Int. at Boston Safe Dep. & Tr. Co., Trustee

Sag City Gas 1st M, $1,000,000, gold ($500 and $1,000)	1901	5 g M-N	750,000	May 1 1916

(Michigan Tr. Co., Grand Rapids, Trustee.

Bay City Gas 1st M, $500,000 gold ($500 & $1,000)	1900	5 g J-D	395,000	June 1 1920

(Interest at New York Trust Co., Trustee.

Bonds.—Of the new collateral trust mtge, for $7,000,000, $1,945,000 are reserved for prior liens and $1,381,000 for improvements; $319,000 are in the treasury of the company. The new bonds are subject to call on any interest date at 105 upon 60 days' notice. Int. on these bonds is payable at Hodenpyl, Walbridge & Co., New York, and E. W. Clark & Co., Philadelphia, and at the Michigan Trust Co., Grand Rapids, Trustee. The Saginaw City Gas bonds are subject to call at 105 and int. on 6 weeks' notice. The Bay City Gas bonds are sub. to call at 110 and int. on any int. date upon 4 weeks' notice. The Saginaw Valley Traction 1st 5s unissued are held as additional security for the Saginaw-Bay City Ry. & Light Co. 5s. A *sinking fund* of $8,500 per annum on these bonds commences Feb. 1 1907 and runs for 5 years, after which $17,000 per annum is payable, said fund to be invested in the bonds at not above 107½ and interest. Sinking fund held on Feb. 1 1908, $18,000 of bonds.

ROAD.—Operates 56 miles of street railway track in Saginaw and Bay City, including an interurban line between the two cities.

OFFICERS.—Pres., Anton G. Hodenpyl, New York; V.-P., C. M. Clark; 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; V. 87, p. 1421; V. 88, p. 159.

ST. ALBANS, VT.

ST. ALBANS STREET RY.—A trolley road.

Interest on bonds was defaulted in July 1905. W. H. Vorce and F. B. Smith are receivers.

ORGANIZATION.—Incorporated in Vermont. Controls entire business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways or power companies in Franklin and Chittenden counties, Vermont.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000	----	-------	$200,000	----------
1st mtge, $200,000, gold ($1,000) c*	1902	5 g J-J 15	193,000	Jan 15 1922

(Int. at Mercantile Trust Co., Boston, Trus.

Bonds.—Can be called on any interest date at 107 and accrued interest.

ROAD.—Operates 13 miles of track from Village of St. Albans Bay on Lake Champlain, to City of St. Albans, and to Swanton; 60-lb. T rail.—Gen. Mgr. is F. H. Foote.—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 3 to 45 years. Owns a park of 250 acres on Lake Contrary. V. 75, p. 1032. Is managed by E. W. Clark & Co. of Philadelphia. In March 1903 bonds were listed on the N. Y. Stock Exchange and the Phila. Stock Exchange.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Com. stock $3,500,000 ($100)	----	-------	$3,500,000	Mar'09, ½ %
Pref stock 5 % cumulative $2,500,000 ($100)	----	5 Q-J	1,560,000	Jan '09, 1½ %
1st mtge $5,000,000 gold ($1,000) c*	1902	5 g M-N	4,161,000	Nov 1 1937

(Interest at Redmond & Co., New York.

Bonds.—Trustees are Trust Co. of America, New York, and Missouri Valley Trust Co., St. Joseph. $123,000 are reserved for additions and betterments at 85% of cost and $710,000 are in treasury of company. Bonds cannot be called. V. 75, p. 1032.

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Dividends.—5% per annum has been regularly paid on pref. stock from Oct. 1902 up to and including Jan. 1909. First div. on com. stock paid Dec. 1908, 1%. In 1909, March, ½%.

ROAD.—Owns and operates 44 miles of track. 191 cars.

REPORT.—For year ending Dec. 31 1908, gross, $909,965; net, $454,058; fixed charges, $247,219; divs. on pref. (5%), $78,000; surplus, $128,839. In 1907, gross, $870,286; net, $428,018; fixed charges, $242,896; divs. on pref. (5%), $78,000; surplus, $107,122.

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; V. 87, p. 1358, 1421, 1476.

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 was provided, however, that no dividends are to be paid on this pref. stock until Jan. 15 1908. The United Rys. guarantees the $4,500,000 gen. mtge. bonds of the St. Louis & Suburban Ry. See V. 83, p. 39; V. 84, p. 105.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. *Franchise* in St. Louis expires April 12 1948. It was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the $17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of $500 Transit stock for $200 voting trustees' certificates.

Under this plan, the $20,000,000 refund. and impt. mtge. bonds of the St. Louis Transit Co., of which $8,000,000 had been issued, were canceled, and in their place the same company issued $10,000,000 of 5% improvement bonds, guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co. Of this issue, $8,000,000 took the place of the $8,000,000 ref. and impr. bonds above mentioned, and the remaining $2,000,000 went to the syndicate as part consideration for $7,000,000 of cash which it provided for taking up at maturity on Nov. 1 1904 the $5,776,000 3-year collateral trust notes of the Transit Co., and for meeting the cost of street paving required on the part of the city, and other improvements.

Voting Trust.—All the common stock of the United Railways Co. is deposited under a voting trust agreement to run for five years from Nov. 1 1904, unless sooner dissolved in accordance with the terms of such trust agreement. Under the readjustment, $7,000,000 of the preferred stock of the United Rys. Co. was delivered by the syndicate to the Nat. Bank of Commerce in St. Louis, as trustee, for the Rys. Co., to be used for future betterments and improvements. The preferred stock was listed on the N. Y. Stock Exchange on June 1 1905. The capitalization now consists of the following:

Tax.—Company is contesting in the State courts the Mill Tax Ordinance, which provides that the company pay to the city 1 mill per paid passenger.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common $25,000,000, voting trust ctfs ($100)	----	-------	$24,913,800	----------
Stock preferred 5% cum. $20,000,000 ($100)	----	5 Q-J	16,983,200	Jan 11 09, 1¼ %
Gen 1st Mtge $42,000,000 ($1,000) gold.....c* Cannot be called.	1899	4 g J-J	30,769,000	July 1 1934
		Int. at St. Louis-Union Trust Co., Trustee, or at North Amer. Co., New York.		
	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.		
Improvement bonds, gold ($1,000), St. Louis Transit Co .....c*		Guar., prin. & int., by Un. Rys. Co., said guar. secured by gen. second mtge. on entire system.		
	1907	5½ J-J	1,200,000	July 1 1909
		Int. at Mississippi Val. Tr. Co., St. Louis Trustee, or North American Co., N. Y.		
Coll tr g. notes, $1,200,000				

Stocks and Bonds.—Of the $20,000,000 authorized preferred stock, $3,000,000 is deposited with the National Bank of Commerce, St. Louis, trustee, which stock can be sold whenever the company so directs. Of the $16,983,200 preferred stock reported outstanding, the $4,000,000 issued in exchange for stock of the St. Louis & Suburban Ry. does not begin to draw dividends until Jan. 15 1908. Of the $45,000,000 general 1st mtge. bonds originally authorized, $3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. Louis & Suburban System, in case of purchase, have been canceled, making the total authorized issue now $42,000,000, of which $11,231,000 are reserved for the retirement of underlying liens. The bonds are secured by all the stocks of the constituent companies, and by direct mortgage lien upon their property and franchises. In 1903 the general mortgage bonds were listed on the New York and Philadelphia stock exchanges (see V. 76, p. 980), and in April 1906 the St. Louis Transit Co. improvement bonds were listed on the N. Y. Stock Exchange.

The 1907 notes were issued to take up the $1,500,000 Citizens' Railway bonds maturing July 1 1907. The notes are secured by deposit with trustee of $1,500,000 gen. 1st mtge. bonds of the United Railways and $500,000 pref. stock; can be called on 30 days' notice after J nu y 1 1908.

BOND ISSUES OF CONSTITUENT COMPANIES.

Lindell System—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Lindell Ry 1st M $1,500,000 gold ($1,000) .....c*&r	1891	5 g F-A	$1,500,000	Aug 1 1911
		Interest payable in New York and St. Louis.		
Comp'n H U D & M T 1st M gold.....c*	1893	6 g J-J	1,000,000	July 1 1913
		Int. at St. Louis-Union Trust Co.; also in N. Y.		
Taylor Ave RR 1st mortgage gold.....	1893	6 g J-J	500,000	July 1 1913
		Int. at St. Louis-Union Trust Co., St. Louis.		
Union Depot System—				
Union Depot RR Cons Mtge $3,500,000 gold.....	1893	6 g J-D	3,500,000	June 1 1918
		Interest at St. Louis-Union Trust Co.		
Southern Electric System—				
Southern Ry consol mtge $500,000.....	1890	6 M-N	500,000	May 1 1915
		Interest at Fidelity Trust Co., Louisville.		
South Elec Ry mtge $200,000 ($1,000) gold.....c	1896	5 g	200,000	Aug 1 1916
		Interest at St. Louis-Union Trust Co.		
National System—				
St Louis RR 1st Mtge cur ($1,000)	1890	5 M-N	1,948,000	May 1 1910
		Subject to call May 1 1900. Interest at St. Louis-Union Trust Co.		
Baden & St Louis 1st mtge gold.....	1893	5 g J-J	250,000	July 1 1913
		Subject to call after July 1 1893. Northern Trust Co., Chicago, Trustee. Interest at St. Louis-Union Trust Co.		
Cass Ave. & Fair Grounds 1st M $2,000,000 gold ($1,000) sinking fund, guar prin & int (Nat Ry).....c*	1892	5 g J-J	1,813,000	July 1 1912
		Subject to call at 102 on any July 1 after 1893. Northern Trust Co., Chicago, Trustee. Interest at St. Louis-Union Trust Co.		
St. Louis & Suburban System—				
St Louis Cable & Western Ry 1st mortgage	1884	6 M-N	600,000	Nov 1 1914
		Int. at Farmers' L. & Tr. Co., N. Y. City.		
St Louis & Suburban 1st Mtge $2,000,000 gold ($1,000) ..	1891	5 g F-A	1,400,000	Feb 1 1921
		Interest at Amer. Tr. Co., Boston Trustee; redeem. at 105 any interest date.		
St L & M, 1st M $1,000,000 gold ($1,000) guar p & i by St L & Sub, endorsed...c*	1896	6 g M-N	1,000,000	May 8 1916
		Interest at Mississippi Valley Trust Company, St. Louis, Trustee.		
St L & Sub gen mtge $7,500,000 gold ($1,000) .....c*	1903	5 g A-O	4,500,000	April 1 1923
		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 6s of 1916.

Dividends.—First div., of 1¼% on pref., April 10 1900, and the same amount quarterly to Jan. 10 1909, inclusive.

ROAD.—On Jan. 1 1909 owned total of 455.87 miles of track (including the St. Louis & Suburban), of which 348.41 miles are in the city and 107.46 in the country. Of this total, 450.44 miles is operated.

EQUIPMENT.—Has 1,262 passenger cars, 9 special cars, 10 mail and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 162 service cars of various kinds. Total, 1,493.

REPORT.—For the calendar years (St. Louis & Suburban Ry. included in 1907 and 1908). Report for 1907 in V. 86, p. 976.

	1908.	1907.	1906.
Revenue passengers carried	211,459,570	216,779,638	183,237,886
Transfers and passes	99,129,708	97,165,511	81,183,324
Gross earnings	$10,410,717	$10,659,037	$9,119,620
Operating expenses and taxes	6,209,603	6,503,700	5,111,730
Net earnings	$4,201,114	$4,155,337	$4,007,890
Other income	182,449	169,700	26,728
Total income	$4,383,563	$4,325,037	$4,034,618
Deductions—			
Interest on bonds	$2,798,738	$2,778,022	$2,377,477
Dividends on preferred stock United Railways of St. Louis	(5)849,160	(5)649,160	(5)649,160
Depreciation	527,856	540,183	455,681
Total deductions	$4,175,754	$3,967,365	$3,482,318
Surplus	$207,809	$357,672	$552,300

OFFICERS.—Pres., Robt. McCulloch; V.-P. and Gen. Mgr., Richard McCulloch; Sec. and Treas., James Adkins; Act. Aud., H. P. Taylor. Directors, J. I. Beggs, J. Campbell, Murray Carleton, Robt. McCulloch, H. S. Priest, D. R. Francis Jr., Richard McCulloch, C. H. Huttig, A. D. Brown, Festus J. Wade and Chas. W. Wetmore.—V. 84, p. 52, 104, 689, 750, 1553; V. 85, p. 42; V. 86, p. 976, 1102; V. 87, p. 227, 481; V. 88, p. 291, 501, 507.

MISSOURI ELECTRIC RR.—

Same interests control United Rys. 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, all outstanding. A $1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which $630,000 are outstanding and $70,000 are reserved 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. LOUIS & ST. CHARLES BRIDGE CO.—

ORGANIZATION.—Incorporated on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders, at $300,000. V. 86, p. 669. The Missouri Electric pays the Bridge Co. 5 cents for each passenger crossing the bridge.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000 ($100)	----	--------	None.	------
1st mortgage $300,000 ($500) gold.....c*	1909	5 g J-J	$200,000	Jan. 1 1929
		Commonwealth Trust Co., trustee.		

Bonds.—$100,000 bonds are reserved for betterments; subject to call at 105 after Jan. 1 1914.

Property.—Bridge across the Missouri River 2,700 feet long, between St. Charles and St. Louis, was opened April 22 1904.

OFFICERS.—Pres., W. C. Fordyce; V.-P., Willi Brown; Sec. & Treas., W. V. Delahunt. V. 86, p. 669; V. 87, p. 227; V. 88, p. 56.

SALT LAKE CITY, UTAH.

UTAH LIGHT & RAILWAY CO.

In Nov. 1906 control was acquired by Oregon Short Line RR., which owned on June 30 1908 $1,849,450 common stock, $3,836,300 of pref. stock, $993,000 of the 1st con. mtge. bonds and $41,000 of col. tr. 6% notes. V. 83, p. 1172.

ORGANIZATION.—Incorporated in Utah on Jan. 2 1904 and is a consolidation of the Utah Light & Power Co. and the Consolidated Ry. & Power Co. Controls all of the electric-lighting 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.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $6,000,000 ($25)	----	-------	$2,162,500	----------
Pref, 8% n-c, $4,000,000 ($25)	----	-------	4,000,000	In 1905, 1%
1st consol M, $10,000,000, gold ($1,000) .....c*	1904	5 g J-J	1,485,000	Jan 2 1934
		Bowling Green Trust Co., N. Y., Trustee.		
Coll tr imp notes, $500,000	1905	6 J-J	350,000	Jan 1 '09-'13
		The Elec. & Gen. Inv. Co., Ltd., London, Tr.		
Utah Lt & Power 1st M. $750,000, g ($1,000) .....c*	1900	5 g J-J	749,000	Jan 1 1930
		Int. at Trust Co. of Am., N. Y., Trustee.		
Utah Lt & Power con M. $4,500,000, gold .....c*	1900	4 g J-J	1,115,000	Jan 1 1930
		Int. at Trust Co. of Am., N. Y., Trustee.		
Salt Lake City 1st M, s f, gold ($1,000), $1,500,000 ....c*	1893	6 g J-J	728,000	Jan 1 1913
		Int. at Guaranty Trust Co., Trustee.		
Salt Lake Rapid Transit 1st M, $500,000 ($1,000)	1890	6 F-A	77,000	Feb 1 1910
		Int. at American Tr. Co., Boston, Trustee.		
Cons Ry & P 1st M, $3,000,000, gold ($1,000) ....c&r	1901	5 g J-J	1,472,000	July 1 1921
		Interest at Trust Co. of Am., N. Y., Trustee.		

Bonds.—Of the new $10,000,000 consol. mtge., $6,350,000 are reserved to retire prior liens. They are subject to call on any interest date after July 2 1913 at par. Of the $3,000,000 Consolidated Ry. & Power Co. bonds, sufficient are reserved to retire the underlying bonds. These underlying bonds are being retired as fast as the new bonds are sold. The new bonds are not subject to call. The Utah Light & Power 5s of 1900 are subject to call on July 1 1905 or thereafter at par and interest. Of the Utah Light & Power consols, $750,000 are reserved for prior liens. Denomination $500. These bonds are subject to call at par and interest after July 1 1909. Under the terms of consolidation with Consolidated Ry. & Power no further bonds can be issued under this mortgage beyond $3,350,000.

EARNINGS.—For year ending June 30 1908, gross, $1,025,901; net after taxes, $692,096; fixed charges, $418,048; surplus, $274,048.

ROAD.—The consolidated company owns and operates 97 miles of track, including double-track, sidings, &c., connecting Salt Lake City, Forest Dale and Murray. Extensions are planned. Has 136 cars. Received 50 new cars April 1908.

OFFICERS.—Pres., W. H. Bancroft; 1st V.-P., P. L. Williams; 2d V.-P., W. S. McCornick; Treas., G. S. Gannett; Sec., F. H. Knickerbocker; Gen. Mgr., Jos. S. Wells; Aud., Will Browne.—V. 81, p. 669, 900, 1176, 667; V. 83, p. 1172; V. 85, p. 655; 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, $250,000; $50,000 outstanding. No bonds. Gen. Mgr., A. D. Smith, Salt Lake City. Property is for sale.—V. 79, p. 1024.

SAN ANTONIO, TEX.

SOUTHERN LIGHT & TRACTION CO.

Controlled by the American Light & Traction Co.

ORGANIZATION.—Incorporated in New Jersey Sept. 6 1899 to "hold stocks, bonds and other securities," and is largely interested in the electric railroad and the electric and gas lighting companies in San Antonio. Capital stock (formerly $2,500,000) is all owned by American Light & Traction Co. Amount was reduced to $2,500 on June 2 1904.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,500 (10c.)	-------	-------	$2,500	----------
Col trust, $2,500,000, gold ($1,000); no s. f .....c*	1899	5 g M-S	2,000,000	Sept 1 1949
		Int. at Emerson McMillin & Co., N. Y.		

Bonds.—The bonds are secured by deposit with the New York Trust Co. of New York as trustee of all the company's holdings of stocks, bonds and other securities of its constituent companies, and are redeemable at 105 upon six months' notice.

ROAD.—Owns and operates 40 miles of track in City of San Antonio.

REPORT.—Figures now included in the American Light & Traction Co.

OFFICERS.—Pres., Emerson McMillin; V.-P., Philip Lehman; Sec., A. P. Lathrop; Treas., A. H. Ostrom, 49 Wall St., New York.—V. 82, p. 569.

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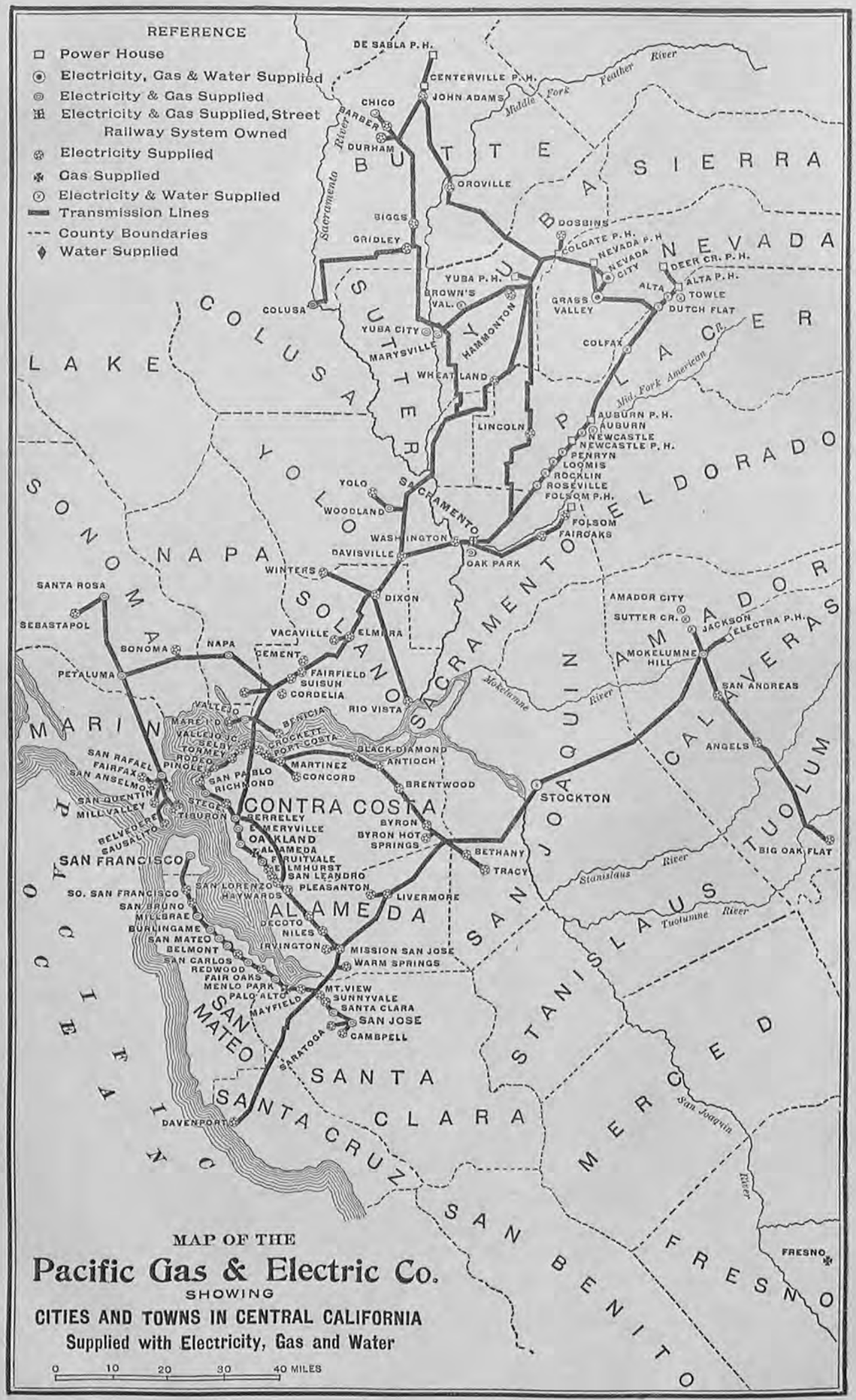

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SAN BERNARDINO, CAL.

THE SAN BERNARDINO VALLEY TRACTION.—A trolley road.

In May 1907 control of this road passed into the hands of interests represented by H. E. Huntington. V. 84, p. 1249.

ORGANIZATION.—Is a consolidation on June 8 1903 of the Redlands Street Ry., the San Bernardino & Highland Electric Ry. and the San Bernardino Valley Traction Co. Also controls the newly organized San Bernardino Interurban Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	-------	$1,081,500	----------
New mortgage, $1,000,000, gold, s f ($1,000)----c*&r	1903	5 g M-S	952,000	Sept 1 1933

Interest at Los Angeles Trust Co., Trustee.

Bonds.—A few old bonds still remain outstanding, but these are being taken up. The new bonds are subject to call after 5 years at 105.

ROAD.—Owns 42 miles of track in and between Redlands, San Bernardino, Colton and Highland, and including an extension of 6½ miles to Arrowhead Hot Springs. 40 to 60-lb. T rail. Standard gauge.

EARNINGS.—For year to Dec. 31 1907, gross, $148,093; net, $46,573 in 1906, gross, $126,951; net, $40,377.

OFFICERS.—President, H. E. Huntington, Sec. and Treas., E. T. Cook; General offices, Pacific Electric Bldg., Los Angeles.—V. 76, p. 1302, 1409; V. 77, p. 512, 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	-------	$598,000	----------
1st mortgage, $1,000,000 ($1,000), gold	1907	5 g M-S	None	Mch 1 1947

Int. at Los Angeles Trust Co., Trustee.

Bonds.—A sinking fund of $500 starts 5 years from date of bonds, with an increase of $500 each succeeding 5 years.—V. 84, p. 1114.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, ETC.—Began operation in 1891, and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric-light business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. In 1908 acquired control of the Coronado RR., with which it has been merged. Road is owned by J. D. Spreckels Bros. & Co., of San Francisco. Owns 37.09 m les of track. Standard gauge, 60-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. Kayser.—V. 81, p. 559; V. 83, p. 380; V. 85, p. 1144.

SANFORD, ME.

ATLANTIC SHORE LINE RY.

ORGANIZATION.—Incorporated in Maine. Is a consolidation in April 1906 of the old Atlantic Shore Line Ry. and the Portsmouth Dover & York Street Ry. The former company in April 1904 purchased the Sanford & Cape Porpoise Ry., the Mousam River RR. and the Sanford Power Co. Leases the Alfred Light & Power Co. for 30 years from 1905; stock of that company, $100,000. Does a freight business.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000	----	-------	$2,000,000	----------
1st pref 4% cum, $700,000	----	-------	700,000	----------
Non-cum pref 4%, $300,000	----	-------	300,000	----------
Ref mtge, $3,000,000, gold ($500 and $1,000)-------c	1906	4 g A-O	1,100,000	April 1 1926

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

1st con mtge, $1,000,000, g ($500, $1,000) ---------c*	1904	5 g A-O	790,000	April 1 1934

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

Alf Lt & P 1st mtge, $250,000 ($500 and $1,000) --------	1905	5 g J-J	200,000	July 1 1935

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

P D & Y 1st mtge, $650,000, gold ($1,000) ----------	1903	4½ J-D	450,000	1923

State Street Trust Co., Boston, Trustee.

P D & Y 2d M and ext, $100,000 ----------	1905	5 g J-D	60,000	April 1 1925

Interest at Augusta, Me., Trust Co., Trustee.

P K & Y St Ry 1st M, $200,000, gold ($500 and $1,000)	1897	6 g M-S	200,000	1917

Int. at Waterv. Tr. Co., Waterville, Me., Tr.

Bonds.—Of the $3,000,000 ref. bonds, $1,500,000 are reserved for pr or liens. Are not subject to call. The consols of 1904 are subject to call, all or any part, after 10 years at 105, to be drawn by lot. See V. 78, p.2383. The Alfred Light & Power bonds are subject to call after 1915 at 105. The Portsmouth Dover & York bonds of 1903 can be called after 1913 at 105 and interest. The 2nd 5s can be called at par on any interest date. The 6s of 1897 can be called at 105.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Also 42 miles of track connecting Portsmouth and Kittery with Dover and South Berwick, including a line to York Beach. A link from York Beach to Kennebunk, 18 miles, connecting the two lines, was put in operation July 21 1907, thus completing a chain of electric roads from Boston to Portland. Total about 97 miles. Owns two water-power plants with generating capacity of 3,400 h. p.; also has several tide-water terminals and a park. Has 83 cars; 60, 70 and 80-lb. rail.

EARNINGS.—For calendar year 1907 (combined properties), gross, $337,780; net, $147,614; fixed charges and taxes, $103,765; surplus, $43,849. 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, F. S. Donnell.—V. 81, p. 1549; 1790; V. 82, p. 626; V. 84, p. 569; V. 85, p. 344.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—*See Map, page 102.*

A holding company.

ORGANIZATION.—Incorporated in California on Oct. 11 1905, and has acquired 97.65% 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:

Bay Counties Power Co.	San Mateo Power Co.
Berkeley Electric Lighting Co.	Standard Electric Co. of California.
Blue Lakes Water Co.	Stockton Water Co.
Oakland Equitable Gas Co.	United Gas & Electric Co.
Oakland Gas Light & Heat Co.	Valley Counties Power Co
Sacramento Electric, Gas & Ry. Co.	

For assessment on stock, see V. 85, p. 163, 725.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $20,000,000	----	-------	$14,154,500	----------
Pref, 6% cum $10,000,000	----	-------	9,979,000	Apr '06, $1½
Coll trust mtge $10,350,000 gold ($1,000)---------c&r	1906	5 g	9,388,700	Jan 2 1936

Interest at Union Trust Co., San Francisco, Trustee, or at its agency in New York.

Gen debentures ($4,500,000)	1905	6 g J-D 15	233,000	----------
New debentures ($4,000,000)	1907	6 g J-D 15	3,767,000	----------
Cal Gas & Elec Corp gen M & coll tr $10,000,000 gold ($1,000) sinking fund---c*	1903	5 g M-S	5,834,000	Mch 1 1933

Interest at Mercantile Trust Co., San Francisco, Trustee.

Cal Gas & Elec Corp unifying & refund M $45,000,000 g	1907	5 g	11,417,000	Nov 1 1937
Bay Counties Power Co 1st M $2,250,000 gold ($1,000)	1900	5 g M-S	1,893,000	Sept 1 1930

Interest at Mercantile Trust Co., San Francisco, Trustee, or in New York.

BONDS—(Concluded.)—	Date.	Interest.	Outstanding.	Maturity.
Bay Counties Power Co 2d M $750,000 gold ($1,000)	1901	6 g A-O	$750,000	April 1 1931

Union Trust Co., San Francisco, Trustee.

Nevada County Elec 1st M	----	6	171,000	Oct 1 1928
Yuba Elec Power 1st mtge	----	6	186,000	June 1 1929
Cal Central Gas & Elec Co first mortgage $1,000,000 gold ($1,000) sinking fund	1901	5 g F-A	1,000,000	Aug 1 1931

Interest at Mercantile Trust Co., San Francisco, Trustee.

Oakland Gas Light & Heat Co first mortgage $1,000,000	1891	5 M-S 16	1,000,000	Mch 16 1916
Sacramento Elec Gas & Ry first mortgage $2,500,000 gold ($1,000)----------c	1897	5 g M-N	2,210,000	Nov 1 '07-27

Int. at California S. D. & Tr. Co., San Francisco, Trus., and Guaranty Tr. Co., N. Y.

Central Elec Ry first mtge $400,000 ($1,000 & $500) gold----------c*	1892	6 g J-D	265,000	June 1 1912

($25,000 due yearly) to June 1 1921

Int. at California S. D. & Tr. Co., San Fran., Trustee, or Union Trust Co., New York.

Standard Elec Co 1st M $5,000,000 gu p & i by Cal Gas & Electric Corporation	1899	5 g M-S	3,297,000	Sept 1 1939

Mercantile Trust Co., New York, Trustee.

Blue Lakes Water 1st mtge $5,000,000 ----------	1893	6 M-S	725,000	Mch 15 1938

Int. paid in N. Y., San Fran. and London.

Stockton Water Co 1st mtg $500,000 gold ----------	1891	6 g A-O	270,000	April 1 1911

Int. at Illinois Tr. & Sav. Bk., Chic., Trustee

United Gas & Elec Co 1st M $2,000,000 g ($1,000) s f.c*	1902	5 g J-J	1,960,000	July 1 1932

Mercantile Trust Co., San Fran., Trustee.

Valley Counties Power Co first mortgage $2,500,000 gold ($1,000) sinking fund	1902	5 g M-N	2,500,000	May 1 1930

Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y

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 acquired by this company. They are subject to all bond issues mentioned in above table. $620,000 have been canceled by sinking fund, which also holds $250,000 cash for additional redemptions.

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 the three last-named companies. The bonds are in series —"A," "B," "C," and "D." Series "A" amounts to $30,282,000 and will go to retire outstanding prior liens; $6,705,000 underlying bonds retired to date and deposited under this mortgage. Series "B" amounts to $3,055,000 and will be issued at 90 to refund existing obligations. Series "C" and "D" aggregate $11,663,000 and may be sold at not less than 90 to provide for 85% of actual cost of future extensions and new property acquired. V. 86, p. 980. The first $8,605,000 out of the $11,663,000 can be issued only upon the approval in writing of the bondholders' committee created by the Pacific Gas & Electric mortgage. The bonds are subject to call at 110 and interest upon any interest date after Nov. 1 1912 upon 60 days' notice. The issuance of additional underlying bonds is prohibited by terms of mortgage. An agreement was executed Jan. 21 1908 providing that all California Gas & Electric general mortgage and collateral trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco before May 1 1908 (since extended to Feb. 1 1909) shall be entitled to receive negotiable receipts calling for delivery to them on or before July 1 1909 of an equal amount of unifying and refunding bonds, and in addition an amount of common stock of the Pacific Gas & Electric equal to 25% of bonds so deposited. V. 86, p. 980. Up to Jan. 1 1909 $4,166,000 general mortgage and collateral trust bonds had been so deposited and additional amounts signed up. The mortgage provides that a *sinking fund* be created and maintained as follows: 1912 to 1916 inclusive, $450,000 per annum; 1917 to 1921 inclusive, $550,000 per annum; 1922 to 1926 inclusive, $700,000 per annum; 1927 to 1936 inclusive, $900,000 per annum. This *sinking fund* will be applied as far as necessary toward making the *sinking fund* payments required by underlying mortgages, and the balance to the purchase for the *sinking fund* of the bonds issued under the new mortgage.

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. The said *sinking fund* will provide for the sinking funds of the constituent companies and is to be used in redeeming the bonds *of the constituent companies* and the new $10,000,000 issue. The bonds redeemed shall be kept alive and bear interest, except where the mortgages of the constituent companies provide for their cancellation: in the event of the purchase of any of the general mortgage and collateral trust $10,000,000 bonds, these also are to be kept alive; but should any of the latter be called for payment at 110 the bonds so called are to be canceled. $787,000 of general mortgage and collateral trust bonds, and including $369,000 bonds of subsidiary c s., are now held in *sinking fund*. In addition $71,000 subsidiary cos'. bonds have been canceled by this sinking fund. The general mortgage and coll. trust bonds are secured by deposit of practically all the capital stocks of the subsidiary companies, namely: all of the 36,000 shares of Bay Counties Power Co.; all of the 15,000 shares California Central Gas & Electric Co.; all of the 30,000 shares of Oakland Gas Light & Heat Co.; 18,464 out of 18,584 shares of Sacramento Electric Gas & Railway Co.; all of the 4,898 shares of Fresno Gas & Electric Light Co.; all of the 50,000 shares of the Standard Electric Co., and all of the 22,286 shares of the United Gas & Electric Co. In addition, the Bay Counties Power Co. owns the entire $2,500,000 stock of the Valley Counties Power Co., and the United Gas & Electric Co. owns the entire $1,000,000 stock of the San Mateo Power Co. and 1,000 shares of stock of the Vallejo Gas Co.

Bay Counties Power Co. $2,250,000 *First Mortgage Bonds.*—$357,000 are reserved to retire $186,000 Yuba Electric Power bonds and $171,000 Nevada Electric Power bonds. A *sinking fund* on the first 5s of 1% of outstanding bonds per annum commenced in 1905 and runs until June 1 1910, on which date and for four years thereafter 1½% 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, 2½% 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 6s 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. $139,000 are in sinking fund.

Sacramento Electric Gas & Railway Co. Bonds.—Of the $2,500,000 authorized, $265,000 are reserved for the Central Electric Ry. firsts; $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. Cash has been deposited to retire $10,000 additional. By the terms of a supplemental mortgage, the right to call all or any of the bonds at 103 has been rescinded, but this does not affect the right to retire ponds as follows: From 1902 to 1906 inclusive, $5,000 per annum; 1907 to 1911 inclusive, $10,000 per annum; 1912 to 1916 inclusive, $20,000 per annum; 1917 to 1921 inclusive, $30,000 per annum; 1922 to 1926 inclusive, $40,000 per annum. Total, $525,000.

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 of California Gas & Elec. Corporation, but does not include $1,703,000 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: $36,000 were called for redemption April 1 1906, $17,000 April 1 1907, $19,000 April 1 1908 and $8,000 Oct. 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. $40,000 have been canceled by sinking fund. $47,000 bon s of allied companies are held alive in 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. 2625. Commencing Nov. 1 1905 and on Nov. 1 for each succeeding four years, 1% of aggregate amount of

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bonds issued and outstanding is payable to *sinking fund*, commencing Nov. 1 1910 and for succeeding four years, 1½%; commencing with Nov. 1 1915 and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2½%; commencing with Nov. 1 1925 and for succeeding four years, 3%. $29,000 now held in *sinking fund*, also $38,000 bonds of allied companies.

Sinking Funds.—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary companies Dec. 31 1908, $2,750,000.

Dividends.—First on preferred ($1½) was paid April 15 1906; none since to Jan. 1 1909.

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., $973,807; 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.). Developed water power and electric power machinery installed, 152,440 horse power. Total additional power available, 150,000 horse power. Power transmission, main pole lines constructed, 1,408 miles; power and lighting distribution, pole lines constructed, 50 miles; gas generating capacity installed, 24,480,000 cubic feet daily; gas mains installed, 796 miles; light and power consumers, 110,964; *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, Santa Cruz, Sierra, Solano, Sonoma, Sutter, Tuolumne, Yolo and Yuba; cities and towns: Alameda, Alta, Alvarado, Amador City, Antioch, Belvedere, Benicia, Berkeley, Biggs, Big Oak Flat, Black Diamond, Browns Valley, Brentwood, Burlingame, Byron, Centerville, Chico, Colusa, Colfax, Concord, Corte Madera, Crockett, Davis, Dixon, Dobbins, Durham, Dutch Flat, Elmhurst, Emeryville, Fairfield, Folsom, Fresno, Grass Valley, Gridley, Groveland, Hammon, Haywards, Irvington, Jackson, Lincoln, Livermore, Loomis, Martinez, Marysville, Mayfield, Mill Valley, Menlo Park, Mission San Jose, Mokelumne Hill, Mountain View, Napa, Nevada City, Newcastle, Newark, Iles, Oakland, Palo Alto, Penryn, Petaluma, Pinole, Port Costa, Pleasanton, Redwood City, Rocklin, Rodeo, Richmond, Sacramento, San Anselmo, San Andreas, San Rafael, Santa Rosa, San Quentin, San Leandro, San Mateo, San Jose, Santa Clara, San Francisco, Sausalito, Sebastopol, Sonoma, South San Francisco, Stockton, Suisun, Sunnyvale, Sutter Creek, Tiburon, Towle, Tracy, Vacaville, Vallejo, Walnut Creek, Warm Springs, Washington, Wheatland, Winters, Woodland, Yolo, Yuba City. 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 97.65% of the $15,848,433 stock. See statement of that company above. Supplies the entire city of San Francisco with gas and electricity. In Dec. 1908 Judge Van Fleet in the M. S. Circuit Court granted an injunction to remain in force during pendency of suit brought by company, restraining city authorities from enforcing the 85-cent gas rate. V. 88, p. 159.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $15,848,433	----	-------	See text	----------
Ed Elect L & P 1st M, gold ($1,000 each)	1891	6 g Q-F	$623,000	Nov 3 1921
	Interest at office, San Francisco.			
Pac Gas impt mtge, gold ($1,000 each), s f	1900	4 g Q-M	1,149,000	Sept 1 1920
	Interest at Union Trust Co., San Francisco.			
S F G & El gen mtge, $10,000,000, g ($1,000 each)	1903	4½ g M-N	7,928,000	Nov 1 1933
	Int. at Union Trust Co., San Fran., Trustee.			

Bonds.—Of the general 4½s, Nos. 1 to 4,000, inclusive, are subject to call $100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. $300,000 have been canceled, $69,000 are held alive in sinking fund of allied companies, but are included in table above. $1,772,000 are reserved to retire prior liens. V. 76, p. 93, 1877; V. 78, p. 233, 1496.

OFFICERS.—Pres., John A. Britton; V.-P., F. G. Drum; Sec., Chas L. Barrett; Treas. and Comp., A. F. Hockenbeamer.—V. 81, p. 672, 844, 1046, 1178, 1496, 1562; V. 82, p. 104; V. 85, p. 923; V. 87, p. 545; V. 88, p. 159.

(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	----	-------	See text.	----------
1st mortgage, $550,000, gold ($1,000)	1890	6 g A-O	$30[illegible],000	April 1910
	Int. at Van Norden Tr. Co., N. Y., Trustee.			
New mortgage, $1,500,000, gold ($1,000)	1893	6 g J-J	1,197,000	July 1 1923
	Int. at Farmers' Ln. & Tr. Co., N.Y., Trus.			
Cent Cal El Co mtge, $5,000,000, gold ($1,000)	1902	5 g M-N	See text	May 1 1932
	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; $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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	Monthly.	$1,000,000	See text.
First mortgage, gold, $1,000,000	1890	5 g J-J	900,000	Jan 1 1915
	Calif. Safe Dep. & Tr. Co., San Fran., Trus			

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 were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share.

ROAD.—Operates 11½ miles of track on 5½ 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 (par $100)	----	-------	10,000 shares, $37 paid in.	See text.
1st mortgage, $1,000,000, gold	1891	5 g A-O	$671,000	Oct 1 1921
	California S. D. & Tr. Co., San Fran., Trus.			

Bonds.—$10,000 is payable into a sinking fund annually after 1911 for redemption of bonds.

Dividends.—In 1895 6 dividends of 50 cents each; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6; in 1899, 6; in 1900, 6; in 1901, 5 dividends of 50 cents and one of $1. In 1902, 5 dividends of 50 cents. In 1903, Feb., 50 cents; April, 50 cents; June, 50 cents. None since to Sept. 1908.

ROAD.—Owns 4 miles of double-track cable road laid with 72-lb. rails; standard gauge.

OFFICERS.—Pres., H. G. Platt; V.-P., C. E. Green; Sec. and Treas., J. E. Polhemus; 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—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,750,000 ($100)	----	-------	$2,750,000	----------
Preferred, $5,000,000 ($100)	----	-------	5,000,000	----------
General consolidated mortgage, $7,500,000 ($1,000), gold c*	1908	5 g M-N	19 450,000	May 19 1938
	Union Trust Co., San Francisco, Trustee. Interest at office of co., Oakland, or Wells-Fargo-Nevada Nat. Bank, San Francisco.			
San Fran O & S J *Ry* 1st mortgage, $3,000,000 ($1,000), s f, gold c*	1903	5 g J-J	3,000,000	Jan 2 1933
	Int. at Wells-Fargo-Nevada Nat. Bank in San Francisco and W. F. & Co. Bank in N. Y. Union Trust Co., San Francisco, Trustee.			
San Fran O & S J *Ry* 2d mtge $1,500,000, g ($1,000), s f c*	1906	5 g J-J	1,500,000	Jan 2 1933
	Int. at Wells-Fargo-Nevada Nat. Bank, San Francisco, or at company's office. Union Trust Co., San Francisco, Trustee.			

Bonds.—Of the consolidated mtge. bonds, $4,500,000 are reserved to retire prior liens. A sink. 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 mtge. bonds: 1915, $10,000; 1916, $15,000; 1917, $20,000; 1918, $25,000; 1919, $30,000; 1920, $35,000; 1921, $40,000; 1922, $45,000; 1923 to 1925, inclusive, $50,000; 1926 and 1927, $60,000; 1928 to 1932, inclusive, $75,000. These bonds are not subject to call.

ROAD.—Consists of 5½ 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 1½ miles from Emeryville to 55th St., Oakland; also 1¾ miles from 55th St., Oakland, to Claremont. Total about 30 miles of single track. Five large ferryboats 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. Heron; V.-P., H. Wadsworth; Sec., S. J. Taylor; Treas., F. C. Havens; V.-P. and Mgr., W. F. Kelly; Asst. Sec., F. W. Frost; Asst. Mgr., J. Q. Brown; Traffic Mgr., W. R. Alberger.—V. 86, p. 722, 1285; V. 87, p. 98.

UNITED RAILWAYS INVESTMENT CO.—

Proposed Control of Reorganized Stanislaus Electric Power Co.—A plan under which the Stanislaus Elec. Pow. Co. is to be reorganized contemplates that the United Rys. & Invest. Co. will acquire the entire capital stock of the new company and certain of its first mortgage bonds, in return for which the United Rys. & Invest. Co. will deliver to the protective committee of the Stanislaus Elec. Power Co. $900,000 common and $900,000 pref. stock. Said pref. stock to be part of an increased issue of at least $1,000,000, and said $900,000 common stock being part of an issue of common stock authorized but not yet issued. See full particulars of plan in V. 88, p. 235. Under this arrangement the new development of Stanislaus power plants will have, it is estimated, an aggregate capacity, steam and water, of about 64,000 horse-power, thereby affording the United Railroads of San Francisco not only abundant power for its operation, but leaving available for sale approximately 40,000 h.p. for manufacturing and other purposes. V. 86, p. 1221.

ORGANIZATION.—Incorporated in New Jersey Feb. 17 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. *of San Francisco* to its present title. V. 83, p. 689. Owns all the capital stock of the United Railroads of San Francisco, except 11 shares required to qualify directors. The United Railroads of San Francisco in turn owns practically all the shares of the Market Street Ry., the Sutter St. Ry., the Sutro RR. and the San Francisco & San Mateo Elec. Ry.

In Jan. 1906 authorized common stock was increased from $10,000,000 to $25,000,000, $4,000,000 being set aside for sale to officers, directors, &c. See V. 82, p. 282.

In 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.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired $21,000,000 of the $30,000,000 common stock of the Philadelphia Co. of Pittsburgh, giving $37 50 in new coll. trust bonds and $20 in common stock of the Investment Co. for each $50 share of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. In 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. 795.

Earthquake and Fire.—For damage done by the earthquake and fire in April 1906, see V. 82, p. 930, 988. Later in the year the company suffered from a strike of its employees. See V. 83, p. 493, 563. In March 1907 employees again went on strike, and this strike lasted for six months—see annual report, V. 86, p. 1221.

STOCK.—	Date.	Interest.	Outstanding.	Last Div.
Common $25 000,000 ($100)	----	-------	$19,400,000	----------
Pref 5% cum from Apr 1 1902 $15,000,000 ($100)	----	-------	15,000,000	Jan '07, 2½, in scrip
1st lien collateral trust mtge $20,250,000 gold ($1,000) sinking fund c*	1906	5 g M-N	18,150,000	May 1 1926
	Int. at Guar. Trust & Safe Dep. Co., Phila or N. Y. Trust Co., N. Y., Trustee.			
Notes, $3,500,000	1908	6%	3,300,000	1909-1917

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 1908 are secured by entire $5,000,000 1st pref. stock of United Railroads of San Francisco and mature $200,000 semi-annually. $200,000 were paid Feb. 15 1909.

Stock.—The preferred stock can be retired at 110.

Dividends.—First div., 1½% on pref. stock, paid Jan. 3 1903: 1½% July '03; in Jan. '04, 1½%; July, 1¾%; in '05, 4%; in '06, Jan., 2½% (V. 81, p. 1667); April, 4¾%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2½% paid (V. 82, p. 1381), and in Jan '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429.

INCOME ACCOUNT FOR 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. Guinness, N. Y.; Asst. Sec. and Asst. Treas., M. V. R. Weyant.—V. 83, p. 689, 1038, 1230, 1472; V. 84, p. 104, 340, 392, 750, 932, **1109**, 1429; V. 85, p. 42, 101, 223; V. 86, p. 170, 669, 920, **1221**; V. 87, p. 1606; V. 88, p. 232, 453, 507.

UNITED RAILROADS OF SAN FRANCISCO.—Trolley. (*See map on page* 106.)

Incorporated in California on March 4 1902 and charter amended March 29 1902. Has acquired the following stocks:

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Name of Company—	Shares Acquired.	Par Value.
Market Street Railway Co	136,025.27	$100
Sutter Street Railway Co	19,888	100
Sutro Railroad Co	22,946	10
San Fran. & San Mateo Electric Ry. Co	10,000	100
	238,859.27	

The entire share capital of the United Railroads of San Francisco (with the exception of 11 shares of common to qualify directors) is held by the United Railways Investment Co. of San Francisco. V. 74, p. 630.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000	----	------	$20,000,000	Mch'06 1.5%
Pref 4% cum $20,000,000	----	4 J-D	20,000,000	Dec '06, 2%
1st pref 7% cum $5,000,000	1907	------	5,000,000	Feb15'09,3½
Sinking fund gold bonds $35,275,000 ($1,000) c*	1902	4 g A-O	25,409,000	April 1 1927
	Interest at company's office, or in New York. Union Trust Co., San Francisco, Trustee.			
Notes $1,000,000	1906	5	See text	1916
	Redeemable after 5 years at par.			
Market St Cable Ry Mtge ($1,000) gold c	1882	6 g J-J	3,000,000	Jan 1 1913
Omnibus Cable Co 1st Mtge	1888	6 A-O	2,000,000	April 2 1918
Park & Cliff House 1st Mtge	1887	6 J-J	350,000	Jan 1 1913
Powell Street 1st Mtge	1887	6 M-S	700,000	Mch 1 1912
Park & Ocean 1st Mtge	1884	6 J-J	250,000	Jan 1 1914
Ferries & Cliff House 1st Mtge	1889	6 M-S	650,000	Mch 1 1914
Market Street Ry consol Mtge $17,500,000 gold	1894	5 g M-S	6,641,000	Sept 1 1924

Interest is payable at Treasurer's office ,San Francisco.

Sutter Street 1st Mtge gold ($1,000)	1888	5 M-N	1,000,000	May 1 1918
	Cal. Title Ins. & Tr. Co., San Fran., Trustee.			

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 an. 1 1905. All the income above 5% on the common must also be applied a sink. fund or for improvements. V. 74, p. 529, 630. Through operation of sink. fund, $1,365,427 bonds have been purchased and are held by trustee; these bonds are included in amounts given above as outstanding. Bonds were listed on the New York Stock Exchange in March 1903. V. 76, p. 1036. *Prior lien bonds subject to call.* The bonds of Market Street Ry. ssue are subject to operation of sinking fund after Sept. 1 1918; and Sutter Street Ry. 1st mtge. 5s are subject to call after May 1 1908 at rate of $50,000 per annum, in numerical order, beginning with bond No. 1. The notes in table above were issued to reimburse the company in part for improvements since 1902.

Dividends.—On 4% pref., in 1902, Dec., 1.2%; in 1903, June, 1.2%; Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec., 2%. In 1906, Mch., 3.6% (in full of all deferred dividends in arrears to Sept. 30 1905); Dec., 2% (paid in dividend ctfs.). None since. On 7% pref. 1st dividend, 3½%, paid Feb. 1909. On com., 1st dividend, 1.5%, Mch. 1906 (half paid in cash and half in dividend ctfs.).

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.

	1905.	1906.
Gross earnings	$7,066,891	$5,955,786
Operating expenses and taxes	3,617,820	3,114,590
Net earnings	$3,449,071	$2,841,196
Other income	43,757	89,361
Total income	$3,492,828	$2,930,557
Deductions from income	15,960	37,231
Net income	$3,476,868	$2,893,326
Fixed charges:		
Interest on funded debt	$1,524,050	$1,580,702
Sinking fund, betterments and renewals	618,682	435,478
Total	$2,142,732	$2,016,180
Net income	$1,334,136	$877,146

ROAD.—Controls and operates 248.72 miles of track. Before the earthquake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, and practically the whole system is now operated by electricity.

FRANCHISES.—Messrs. Haskins & Sells, in their report, state "that out of the total original mileage of 228.95 miles, the franchises for 11.5431 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Pres., Patrick Calhoun; V.-P. and Gen. Mgr., Charles N. Black; Sec. and Comptroller, Geo. B. Willcutt; Treas., Geo. E. Starr.—V. 79, p. 2087; V. 80, p. 1857, 1909; V. 81, p. 1551; V. 82, p. 335, 988, 1041, 1440; V. 83, p. 493, 563; V. 84, p. 104, 392, 572, 1115; V. 85, p. 100; V. 86, p. 920; V. 88, p. 232, 453.

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—	Rate.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)	----	------	$5,000,000	----------
1st mortgage, $5,000,000, gold, sinking fund $100	1905	5 g M-N	2,676,000	Nov 1 1935
	Int. at Mercantile Tr. Co., San Fran. Trus., or at U. S. Mortgage & Trust Co., N. Y.			

Bonds.—Are not subject to call. One per cent of bonds outstanding is payable to a *sinking fund* from 1911 to 1916, and thereafter 2% per 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—	Date.	Interest.	Outstanding.	Maturity
Stock (par $100)	----	-------	10,000 shares. $55 paid in.	See text.
First mortgage, $250,000, gold c	----	6 M-N	$10,000	1912
	California S. D. & Tr. Co., San Fran., Trus.			

ROAD.—In Sept. 1906 Board of Supervisors granted permission to convert road to overhead trolley, which is now 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; V. 87, p. 1238.

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—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	----	------	$2,000,000	----------
1st mortgage, $2,000,000	1903	5 M-N 21	500,000	May 21 1923
	Central Tr. Co., San Francisco, Trustee.			

ROAD.—Owns and operates an electric railway, which does a passenger and freight business, 19 miles long, from San Jose, through Saratoga and Congress Springs to Los Gatos, in the Santa Clara Valley. In Nov. 1904 a short line from San Jose to Los Gatos via Campbells was completed. An extension from New Mirdian to Cupertino is in operation. 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—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	-------	$1,357,000	----------
1st mortgage, $1,000,000, gold ($1,000)	1906	5 g F-A	860,000	Aug 1 1946
	Int at Mercantile Tr. Co., San Fran., Trus.			

OFFICERS.—Pres., John Martin, San Francisco; Sec., Treas. and Gen. Mgr., F. E. Fitzpatrick

(1) Union Traction Company.—A trolley road.

In August 1906 control was acquired by the Coast Counties Light & Power Co. V. 83, p. 437.

ORGANIZATION.—Incorporated in California in October 1904 and is a consolidation of the Santa Cruz Electric Ry. and the Santa Cruz Capitola & Watsonville Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($100)	----	-------	$750,000	----------
1st mortgage, $750,000, gold ($1,000) c&r	1905	-------	634,000	Feb 1 1935
	Int. at Union Tr. Co., San Fran., Trustee.			

Bonds.—Sinking fund from 1910 till 1915 of ½% of bonds out, from 1915 to 1920 1% of bonds out and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds. Are subject to call after Feb. 1 1910 at 110 and int. $116,000 bonds are reserved for betterments and extensions.

ROAD.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge; 40 and 50-lb. rail. V. 79, p. 2580; V. 82, p. 1440; V. 83 p. 437.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION.—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and practically the entire electric-lighting service of the city. Franchises for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$2,500,000	----------
Pf $1,000,000 6% n c ($100)	----	6 A-O	1,000,000	Oct '07,3%
1st cons mtge $3,500,000 gold ($1,000 and $500) c*	1902	5 g J-J	2,051,000	Jan. 1 1952
	Int. at Amer. Trust Co., Boston, Trustee.			
Sav Thun & Isle of H 1st M g ($1,000) $1,250,000 c*	1897	4 cur J-J	1,000,000	July 1 1947
	Central Trust Co., New York, Trustee.			
Notes payable Sept. 30 1908	----	-------	152,100	----------

Bonds.—Of the Savannah Electric Co. new mortgage, $1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Bonds can be called as a whole at 110 and accrued interest on any interest date. The company binds itself to apply at least $20,000 per annum, beginning 1906, toward improvements or extensions, or in the purchase of bonds. The City & Suburban Ry. has outstanding $250,000 of 6% bonds (a first mtge. for $200,000 and a second mtge. for $50,000), against which there has been deposited sufficient security for the payment of the principal and interest on said bonds. They are therefore *omitted from the above table.* The remainder unissued of the Sav. Elec. bonds may be used for new construction and equipment, at rate of $1,000 bonds for $1,250 in cash spent. The mtge. of the Savannah Thunderbolt & Isle of Hope Ry. is for $1,250,000, but $250,000 of the bonds have been retired.

Stock.—The 6% preferred stock is subject to call at 120 at any time.

Dividends.—On pref. stock 1902 to 1907 inclusive, 6% per annum paid. In 1908, none.

REPORT.—Of the combined properties for the year ending Dec. 31 1908: Gross, $595,819; net, $206,989; interest and taxes, $186,615; improvement fund, $20,000; surplus, $374. For year ending Dec. 31 1907, gross, $602,399; net, $188,090; fixed charges, $164,034; divs. (6% on pref.), $60,000; deficit, $35,944.

ROAD.—Operates 57.3 miles of track in Savannah and vicinity. Numerous extensions and new lines are proposed. Gauge, 5 ft. Operates 136 cars.

OFFICERS.—Pres., Geo. J. Baldwin; V.-P., Chas. F. Wallace; Treas Henry B. Sawyer; Sec., A. Minis; Mgr., Marcy L. Sperry; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 76, p. 332; V. 78, p. 989 V. 86, p. 920.

SCRANTON, MISS.

PASCAGOULA STREET RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in Mississippi in Jan. 1903.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	------	-------	$500,000	----------
1st mortgage $350,000 gold ($1,000) c	1904	5 g J-J	350,000	Jan 1 1929
	Int. at Columbia Tr. Co., Louisv., Trustee.			

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

EARNINGS.—For calendar year 1908, gross, $109,045; net, $36,032; interest, $17,500; surplus, $18,532.

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. Lackawanna & Wyoming Valley *RR.* leases the Central Valley RR., the Scranton & Northeastern RR. and Wilkes-Barre RR. Entirely on private right of way. The mtge. in table below was made in 1903 and bonds under it exchanged for bonds of an issue dated 1901 for $5,000,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,500,000 ($100)	------	----	$6,500,000	----------
1st Lien and Cons Mtge gold $10,000,000 ($1,000) c	1903	5 g F-A	7,5 3,000	Aug. 1 1953
	Int. at Standard Trust Co., N. Y., Trustee.			

Stock and Bonds.—No sinking fund and cannot be called. Of the $7,5 3,000 bonds reported outstanding, $800,000 are a part of an earlier issue called Lackawanna & Wyoming Valley Rapid Transit collateral trust 5s, due 1951, the remainder of latter bonds having been exchanged for the new issue. Westinghouse Elec. & Mfg. Co. owns $6,000,000 of the bonds and a large portion of the stock of company. See V. 85, p. 1646. The Security Investment Co. of Pittsburgh has created some "bond purchase certificates," due in 1910, secured by a pledge of some of these bonds. See V. 86, p. 550.

EARNINGS.—For year ending June 30 1908, gross, $524,509; net, $210,937.

ROAD.—Scranton to Pittston, 12 miles, opened May 16 1903; Scranton to Wilkes-Barre, 20 miles, opened Dec. 16 1903; Scranton to Carbondale, 17 miles, now under construction, and completed to Dunmore, 3 miles. Total, 49 miles. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard gauge tunnel, about 5,000 feet long, was completed in Scranton in October 1905. This removed the only heavy-grade on line between Scranton and Wilkes-Barre.

OFFICERS.—Pres., Geo. C. Smith, Pittsburgh; V.-Ps., L. A. Watres, Scranton; John R. McGinley, Pittsburgh; Sec., A. W. Sexton Jr., New York; Treas., Carl M. Vail, N. Y.—V. 79, p. 627; V. 85, p. 1646; V. 86, p. 547.

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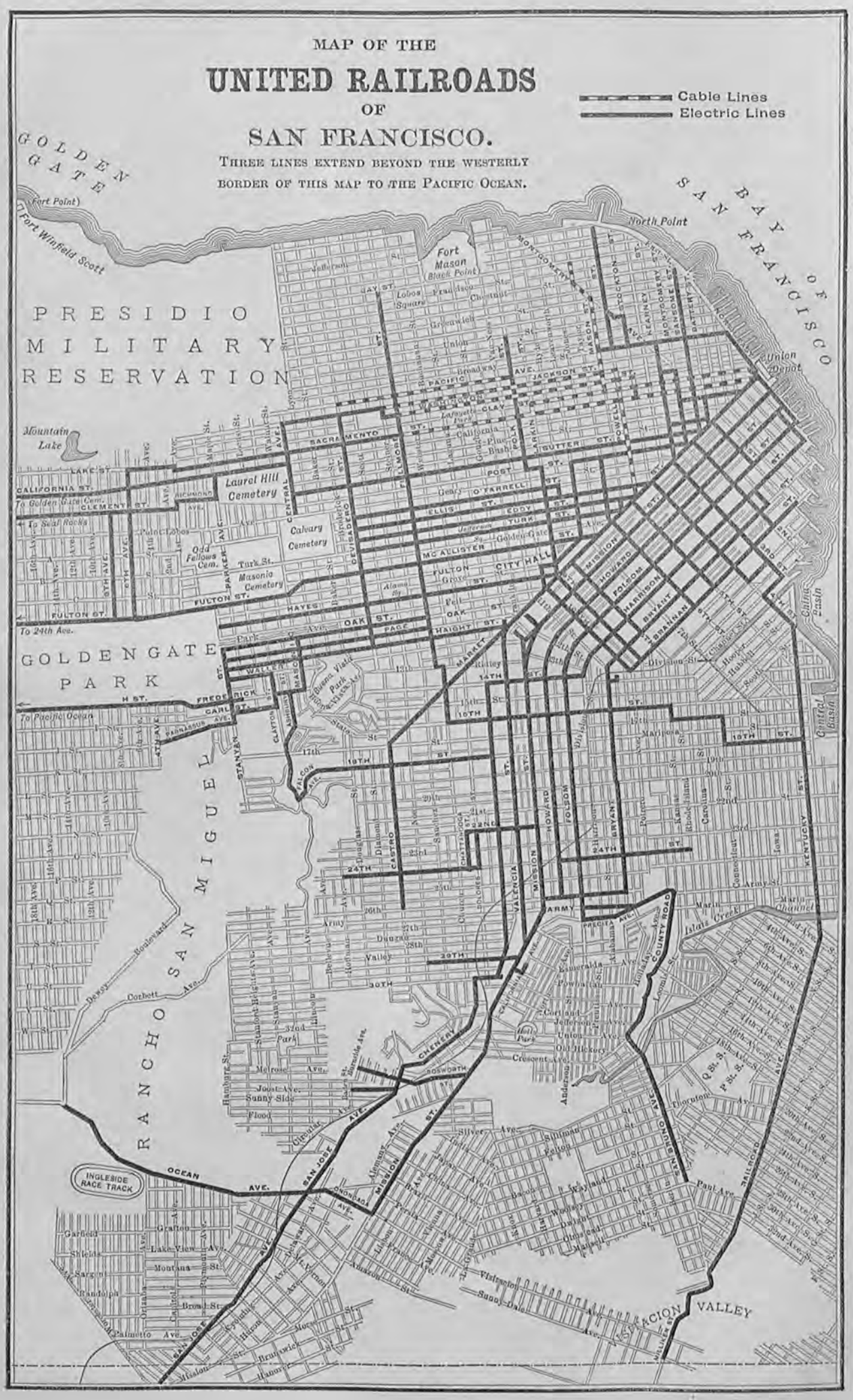

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SEATTLE, WASH.

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.

In Feb. 1908 offered to exchange 16,375 shares of stock for like amount of common stock of Seattle-Tacoma Power Co. and 51,094 shares of stock for 37,500 shares of common stock of Seattle Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $7,000,000 ($100)	----	----	-------	See text. Jul16'08,2%
Notes, 3-year, 6%	----	----	-------	$875,000 ----------

Stock and Bonds.—If stock is all exchanged for common stock of Seattle-Tacoma Power and Seattle Electric Co. in the way described above, $6,796,900 will be outstanding. In Dec. 1908 $6,747,120 had been exchanged. The notes are secured by mortgages on property acquired and were issued in payment for said property.

Dividends.—First dividend—2%—paid July 16 1908.

OFFICERS.—Pres., Frank Dabney; V.-Ps., W. A. Carter and W. J. Grambs; 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 must sell 25 tickets for $1. Lighting *franchise* expires in 1952. In Feb. 1901 the first mortgage bonds were listed on the Boston Stock Exchange. In April 1903 preferred stock was increased from $3,000,000 to $5,000,000, $1,600,000 being offered to shareholders at par. V. 76, p. 658. In July 1907 common stock was increased from $5,000,000 to $7,500,000. V. 85, p. 222. Guarantees the Seattle Railway Co. bonds, principal and interest. Owns the capital stock of the Puget Sound Power Co. and the International Railway & Power Co., which leases the Everett Ry. Lt. & Water Co (see under Everett). The following companies have been acquired:

Seattle Traction Co.	Third Street & Suburban Ry. Co.
West St. & North End Electric Ry.	Union Electric Co.
Madison Street Cable Ry. Co.	Burke Block Lighting Plant.
Union Trunk Line.	First Avenue Cable Ry.
Consumers' Electric Co.	Grant Street Electric Ry.
Green Lake Electric Ry.	James Street Construction Co.
North Seattle Cable Ry.	The Seattle Railway Co.
Seattle Steam Heat & Power Co.	Seattle Central Railway Co.

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. 5s for sale. V. 86, p. 1286.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $7,500,000 ($100)	----	-------	$5,000,000	Jan15'09,2%
Pref., $5,000,000($100)6%n-c.	----	6 A-O	5,000,000	Oct '08, 3%
First mortgage, $5,000,000 ($1,000) gold c*	1905	5 g F-A	5,000,000	Feb. 1 1930
		Int. at Boston Safe Dep. & Tr. Co., Trustee.		
Coupon notes, $1,000,000, gold c	1906	5 g F-A	1,000,000	Feb. 1 1911
		Interest at City Trust Co., Boston, Trustee.		
Consol & ref mtge, $25,000,000 ($1,000), gold c*&r	1907	5 g F-A	5,000,000	Aug 1 1929
		Old Colony Trust Co., Boston, Trustee.		

Bonds.—The mortgages on most of the consolidated companies have been discharged, and companies turned over to the Seattle Electric Co. outright; the others are operated by the Electric Co. as owner of practically all of the stock and bonds. *Sinking fund*—on 1st mtge. of 1% of the entire amount of 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 net for immediately preceding year shall be 1¾ times the annual interest charges upon all the company's funded debt. Sinking fund of 1% per annum starts Oct. 1 1909. V. 85, p. 222. The notes are subject to call on any int. date in whole or in part at 102½ and int.; notes are equally secured with the consol. and ref. mtge. bonds.

Stock.—Preferred stock is redeemable at 120.

Dividends.—First dividend of 1½% on preferred stock was paid April 1901. Dividends changed to half-yearly, and 3% paid Oct. 1 1901; in 1902 6%; in 1903, 6%; in 1904, 6%; in 1905, 6%; in 1906, 6%; in 1907, 6%; in 1908, April, 3%. On com., first div., 2¾%, paid July 1908; in 1909, Jan., 2¾%.

REPORT.—For year ending Dec. 31 1908:

Year—	Gross.	Net.	Charges, taxes and sink. fund.	Dividends.	Surplus.
1908	$4,520,489	$1,850,237	$1,090,646	$437,500	$322,091
1907	3,949,434	*1,264,493	490,350	300,000	474,143

* After taxes.

ROAD.—Owns and operates 170 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 8½ inches (electric). Owns 370 passenger cars and 77 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 Potter; 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, 814.

(a) **Seattle Railway Co.**—A cable road.

ORGANIZATION.—This was the Seattle City Ry., which, together with Leschi Park, was purchased at foreclosure on Sept. 21 1901. In Oct. 1901 was re-incorporated in Washington under the above title.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	-------	$500,000	----------
First mortgage, $500,000, g ($1,000) guar p & i c*	1901	5 g M-N	500,000	Nov. 1 1921
		Int. at Boston Safe Dep. & Tr. Co., Bost., Tr.		

Bonds.—*Sinking fund* is 1% of bonds certified; in May 1908 $32,000 were held in sinking fund; bonds can be called as a whole at 110 and interest on two weeks' notice.

ROAD.—Owns about 5 miles of cable road in Seattle, known as the Yesler Avenue and Jackson Street lines. V. 73, p. 1062.

(b) **Puget Sound Power Co.**—

ORGANIZATION.—Incorporated in Washington in 1902 and is successor to the Pierce County Improvement Co. Took over the Tacoma Industrial Co., which company was incorporated in Washington in 1902, and acquired valuable lands and water-power privileges on the White River near Seattle, but these lands and water-power privileges were in 1908 sold to the Pacific Coast Power Co. V. 87, p. 38. Sells power to the Seattle Electric Cos. and the Puget Sound Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ($100)	----	-------	$1,000,000	----------
First mortgage, $4,000,000, gold ($1,000) guar c*	1903	5 g J-D	3,216,000	June1 1933
		Int. at Old Colony Trust Co., Boston, Trus.		

Bonds.—Both principal and int., as well as sinking fund payments, are guaranteed by the Seattle Electric Co. Can be exchanged for Seattle Elec. com. consol. and ref. 5% bonds, par for par. A *sinking fund* of 1% per annum of bonds outstanding commenced Mch. 1 1906, which is to be invested in the bonds at not more than 110 and interest; $97,000 retired up to Jan. 1909. If bonds cannot be bought at that price, they may be drawn by lot for redemption. Entire issue is subject to call on any interest date upon 70 days' notice at 110 and interest.

PLANT.—Operates a power plant at Electron, in Pierce County, on the Puyallup River. Capacity 14,000 k. w.

OFFICERS.—Pres., Chas. F. Wallace; V.-P., Hugh A. Tait; Sec., Leslie R. Grant; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 77, p. 454.

(2) **Seattle-Tacoma Power Co.**

ORGANIZATION.—Is a consolidation of Snoqualmie Falls Power Co., Seattle Cataract Co., Tacoma Cataract Co., and acquired White River Power Co. Owns a plant for generation of electricity on Snoqualmie River and supplies light and power in Seattle and Tacoma. V. 81, p. 781. In 1908 sold rights and water privileges on White River to Pacific Coast Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,250,000	----	-------	$2,250,000	----------
Preferred, $1,250,000 6%	----	-------	1,250,000	----------
First mortgage $7,500,000	1905	5	(?)	June 1 1925
Snoqualmie Falls Power 1st M	----	5	350,000	----------

Bonds.—$350,000 first mortgage bonds are reserved to retire Snoqualmie Falls Power bonds which are optional at 105 and interest Nov. 1 1909. —V. 81, p. 781, V. 82, p. 1273.

SEATTLE RENTON & SOUTHERN RY.—Trolley.

In May 1906 control changed hands and new officers elected as below. See V. 82, p. 1158.

ORGANIZATION.—Successor in Feb. 1903 to the Seattle & Renton Ry., which latter in 1899 purchased the road and *franchises* of Seattle & Rainier Beach Ry., formerly the Rainier Avenue Electric Ry., foreclosed. The Seattle & Rainier Beach, however, maintains its corporate existence. *Franchises* from Seattle to Renton have been extended to Dec. 31 1934. Company has also acquired *franchises* for same period covering 12 miles additional track, 9 of which will be in city of Seattle, and in return company pays city 2% of gross receipts until Dec. 31 1919 and 3% thereafter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000	----	-------	$1,000,000	----------
Preferred, $250,000	----	-------	250,000	----------
First mortgage, $1,000,000 ($1,000 and $500) gold c*	1908	5 g M-N	600,000	See text.
		First Tr. & Sav. Bk., Chic., Trus. Int. at First Nat. Bk., Chic., & 1st N. B., N. Y.		

Bonds.—Of the $1,000,000 bond issue of 1908, $500,000 were issued to retire prior liens and floating indebtedness and $100,000 for new equipment and improvements; $400,000 are reserved for future extensions and improvements at 70% of cost and only to be issued upon approval of Peabody, Houghteling & Co., who offered the bonds for sale in 1908. The first $600,000 mature $30,000 May 1 1913; $40,000 May 1 1914; $50,000 each on May 1 1915, 1916 and 1917; $60,000 yearly each May 1 1918 to 1923 inclusive and $20,000 May 1 1924. The remaining $400,000, if issued, will mature, $50,000 in 1924 and $70,000 per annum from 1925 to 1929 inclusive. They are *subject to call* May 1 1913 or any interest date thereafter at 105 and interest. V. 86, p. 1468.

EARNINGS.—For year ending Jan. 31 1908: Gross, $182,295; net, $71,089. In 1906-07, gross, $149,494; net, $41,195.

ROAD.—19 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails, 56 to 60-lb. T and girder. Standard gauge; 20 passenger and 37 freight cars.

OFFICERS.—Pres., W. H. Crawford; V.-P., Morris B. Sachs; Sec. and Treas., Julius F. Hale; Gen. Mgr., D. Dow Egan.—V. 82, p. 162, 281, 1158. V. 86, p. 1468.

PUGET SOUND ELECTRIC RY.—Third-rail and trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 5 1902 and acquired the Seattle-Tacoma Interurban Ry. Owns the capital stock, all the notes and $264,000 of the bonds of the Tacoma Ry. & Power Co. Private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Pref 6% non-cum, $3,000,000 ($100)	----	6 J-J	$625,000	Jan'09, 3%
Com, $3,500,000 ($100)	----	J-J	3,301,200	----------
1st cons M, $5,500,000, gold ($1,000) c*	1903	5 g F-A	4,179,000	Feb 1 1932
		Interest at City Trust Co., Boston, Trustee.		
Coupon notes, gold, conv, $1,000,000	1906	5 g F-A	1,000,000	Feb 1 1911
		Interest at City Trust Co., Boston, Trustee.		
Coupon notes, gold, conv, $1,000,000	1907	5 g F-A	500,000	Feb 1 1912
		Interest at City Trust Co., Boston, Trustee.		
Notes payable March 31 1908			585,000	----------

Bonds.—Of the new $5,500,000 mortgage, $1,236,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds, and $85,000 had been retired by sinking fund to Dec. 31 1908. The 1903 bonds are subject to call as a whole on any interest date at 110 and interest. A *sinking fund* of 1% of bonds certified began Jan. 1 1907. Both the 1907 and 1906 notes are callable as a whole or in part on any interest date at 102½ and interest. The notes of 1907 are convertible at option of holder at par on or after Feb. 1 1909 into 10 shares 6% preferred stock. The 1906 notes are convertible on or after Feb. 1 1908. *Preferred stock* is redeemable at 110.

Dividends.—First dividend on pref. stock—3%—paid July 2 1906. In 1907, 6%; in 1908, 6%; in 1909, Jan., 3%.

EARNINGS.—For year ending Dec. 31 1908, gross, $1,694,973; net, $598,226; fixed charges, $468,446; sinking fund, $46,694; dividends (6%) on pref., $30,000; surplus, $53,086.

ROAD.—Operates a third-rail interurban lien from Seattle to Tacoma, with a branch to Renton. Interurban system, 71.01 miles: Tacoma system, 108.55 miles; total, 179.56 miles. Standard gauge. Rails, 70-lb. 153 passenger cars, 290 miscellaneous cars.

OFFICERS.—Pres., Jacob Furth; 1st V.-P., Guy E. Tripp; 2d V.-P., Charles Sprague; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 82, p. 1269. V. 84, p. 869; V. 87, p. 39.

(1) **Tacoma Railway & Power Co.**

ORGANIZATION.—Franchises average 35 years from Jan. 1 1906. Does an electric railway and power business in Tacoma.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	----	$2,000,000	----------
1st mtge, gold ($1,000), $1,500,000 ... 500,000 not redeemable before maturity c*	1899	5 g A-O	1,500,000	April 1 192[illegible]
		Interest at Old Colony Trust Company, Boston, Trustee.		

ROAD.—Owns 102.85 miles of electric and 1.65 miles of cable line, total, 104.5 miles. 35 to 72-lb. rails. Gauge, 3 ft. 6 in. and 4 ft. 8½ in. 85 passenger and 75 other cars.—V. 85, p. 347.

SEDALIA, MO.

SEDALIA LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in Missouri on Dec. 17 1906, and is a consolidation of the Railway & Electric Co. of Sedalia, the Sedalia Electric Light & Power Co. and the Sedalia Gas & Fuel Co. Street railways and electric light franchises expire in 1940.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $600,000 ($100)	----	-------	$600,000	----------
Pref, $400,000 ($100), 5% n-c	----	-------	400,000	----------
1st mortgage, $1,500,000, gold ($1,000) c*	1906	5 g J-D	600,000	Dec 1 1926
		Interest payable in Boston, Mass.		

Bonds.—Of the $1,500,000 authorized, $900,000 are reserved for 80% of the cost of additions, &c. The City Trust Co. of Boston and Wm. H. Powell of Sedalia are trustees of the mortgage. No sinking fund and bonds are not subject to call.

EARNINGS.—For 7 months ending Jan. 31 1908, gross, $74,122; net, $31,554; interest, $17,500; balance, $14,054.

ROAD.—Operates 9 miles of track. Standard gauge. 66-lb. T and 72-lb. girder rail.

OFFICERS.—Pres., Edward M. Deane; V.-P., Lindsey Hooper; Sec. and Gen. Mgr., R. B. Hammer; Treas., J. W. Jackson.—V. 83, p. 1591; V. 86, p. 170, 481, 1226.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.

In 1907 control changed hands and officers elected as below.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel *Electric Ry.* and the Ashland & Centralia Electric Ry. V. 83, p. 273.

Strike.—In 1907 a strike occurred on the lines of this road and operation was suspended over four months. Resumed operation Sept. 1907 when new management assumed control.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	-------	$548,150	----------
Preferred	----	-------	261,850	----------
New mortgage, $600,000	1906	-------	500,000	(?)
		Penn. Co. for Ins. on L. & G A., Phila., Trus.		
Ash & Cen mortgage	----	-------	60,000	----------
Old bonds	1893	6 J-D	304,300	Dec 1 1923

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EARNINGS.—For year ending June 30 1908, gross, $88,101; net, $40,121; in 1907, gross, $72,363; net, $32,789. Decrease in 1907 earnings due to strike.

ROAD.—Shamokin to Logsville, Green Ridge, Mt. Carmel, Cunningham and Centralia. 20.25 miles of track; also Ashland & Centralia Elec. Ry.

OFFICERS.—Pres., E. W. Samuel, Mount Carmel, Pa.; Sec., Hudson S. Hollenback, Mt. Carmel, Pa.; Treas., Geo. W. Davis, Centralia, Pa.; Supt., A. Howard Thomas, Shamokin.—V. 83, p. 273.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. *Franchises* are perpetual and exclusive for 25 years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	----	-------	$500,000	----------
First mortgage $1,000,000 ($1,000) gold c*	1906	5 g J-D	300,000	1926

Interest at Trust Co. of America, N. Y., Tr.

Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 months ending May 31 1908, gross, $60,108; net, $25,714; fixed charges, including taxes, $15,517; surplus, $10,197.

ROAD.—Operates 12 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge. 60 and 70-lb. T rail. An extension to Oklahoma City has been surveyed.

OFFICERS.—Pres. and Mgr., Willis E. Fertig; V.-P., Louis K. Hyde. Sec., W. M. Cutlip; Treas., B. F. Kraffert; Supt., O. H. Weddle.

SHEBOYGAN, WIS.

SHEBOYGAN LIGHT, POWER & RAILWAY.

ORGANIZATION, ETC.—Incorporated in Wisconsin in 1896 as a consolidation of the Sheboygan Street Ry. and the Sheboygan Electric Lighting Co. Street railway franchise in Sheboygan perpetual and exclusive until Sept. 1910. Electric light franchise perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $750,000	----	-------	$400,000	----------
1st mortgage, $400,000, gold ($1,000)	1896	5 g A-O	400,000	April 1 1926
		Interest at Mercantile Trust Co., N. Y., Trus		
1st cons mtge, $2,500,000, gold ($1,000)	1903	5 g J-J	606,000	July 1 1933
		Int. at Mercantile Trust Co., N. Y., Trustee.		

Bonds.—Of the first 5s of 1896, $10,000 may be redeemed yearly at 105 up to $100,000. Of the new mortgage for $2,500,000, $400,000 are reserved to retire prior liens. Bonds are subject to call at 105 at any time.

EARNINGS.—For year ending June 30 1908, gross, $154,168; net, $60,300.

ROAD.—Operates 26.03 miles of track in Sheboygan, including a line to Plymouth. Standard gauge. 60-lb. T rail. 28 cars.

OFFICERS.—First V.-P., Gen. Mgr. and Treas., Ernest Gonzenbach; Second V.-P., W. O. Morgan, New York; Sec., J. A. Chesney, Pittsfield, Mass.—V. 77, p. 629; V. 87, p. 615.

SHREVEPORT, LA.

SHREVEPORT TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Louisiana in 1898. *Franchise* expires 1942.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $200,000 ($100)	----	10 J-J	$200,000	See text.
1st mtge, s f, $200,000, g ($1,000), red at 105 c	1903	5 g J-J	190,000	Jan 1 1923
		Hibernia Bank & Trust Co., New Orl., Trus		

Bonds.—Sinking fund of $5,000 per year starts 1908. $10,000 have been retired.

Dividends.—10% per annum is paid.

ROAD.—Operates 15 miles of track in Shreveport. Standard gauge. 60, 70 and 80-lb. T rail.

OFFICERS.—Pres., W. F. Dillon; V.-P., W. T. Crawford; Treas., W. J. Bayersdorfer; Sec. & Mgr., L. M. Levinson, all of Shreveport.—V. 87, p. 481.

SIOUX CITY, IOWA.

THE SIOUX CITY TRACTION.—A trolley road.

ORGANIZATION, ETC.—Chartered in May 1895 to succeed the Sioux City St. Ry., sold in foreclosure. *Franchises* of the Sioux City Street Ry. run for 50 years from 1889, other *franchises* run for 25 years from 1908. These latter are on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000.

On May 15 1899 absorbed all the other Sioux City lines, and now owns and operates 42 miles of road, including the elevated (Sioux City Transit), the Central Traction, the Riverside Park, the Sioux City & Leeds Electric and the South Sioux City Traction Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,200,000 ($100)	----	----	$1,200,000	----------
1st mortgage, $750,000, gold ($1,000) c*	1899	5 g J-J	750,000	July 1 1919
		Int. at Bk. of Montreal, Chic. or N. Y., Trus.		

EARNINGS.—For year end. Dec. 31 1907, gross, $369,096; net, $148,274; in 1906, gross, $338,424; net, $146,793.

ROAD.—Operates 44 miles of track. Cars, 80, of which 66 motors.

OFFICERS.—Pres., Samuel McRoberts; V.-P., Robt. J. Dunham; Sec. and Treas., J. Henry Ricker; Gen. Mgr., E. L. Kirk.—V. 75, p. 849.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RR—Trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co. *Franchise* perpetual in Mishawaka, Goshen, South Bend and Michigan City; in Elkhart expires in 1957, and in La Porte in 1951. Operates all local electric lines in above cities and the interurban line joining them.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000 ($100)	----	-------	$5,000,000	----------
Pref $2,500,000 5% cum ($100) after Jan 1 1909	----	-------	2,500,000	----------
New 1st mtge $5,000,000 gold ($1,000)	1907	5 g J-J	2,076,000	Jan 1 1937
		Int. at Central Trust Co., N. Y., Trustee.		
Nor Ind Ry 1st con M, $4,000,000, gold ($1,000)	1906	5 g J-J	946,000	Jan 1 1936
		Int. at U. S. Mtge. & Trust Co., New York.		
Indiana Railway 1st mortgage, $1,000,000, gold ($1,000) c*	1901	5 g J-J	1,000,000	Jan 1 1930
		Girard Trust Co., Philadelphia, Trustee. Interest at Standard Trust Co., New York		
Indiana Ry 2d mtge, $150,000 ($1,000), gold	1904	5 g F-A	150,000	Aug 1 1924
		Int. at U. S. Mtge. & Trust Co., New York.		
La Porte & Michigan City Tr 1st M, $350,000 ($500), f. subject to call	1905	5 g J-J	350,000	July 1 1930
		Interest at First Trust & Savings Bank, Chicago, Ill.		

Bonds.—On the Ind. Ry. 1st 5s a sinking fund of $10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. The 2d 5s have a sinking fund of $2,000 per annum beginning Aug. 1906. These bonds are subject to call. Of the Northern Indiana $4,000,000 mtge., $1,500,000 are reserved to retire prior liens and $1,800,000 for future betterments and extensions. Are subject to call. See V. 82, p. 568. On the La Porte & Michigan City Traction Co. bonds a *sinking fund* of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new 1st mtge. bonds, $2,150,000 are reserved to retire other liens, and balance for improvements.

ROAD.—Operates 117 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points and city lines in Michigan City. Road is to be extended from Michigan City to Chicago and from Michigan City to Indianapolis. Gauge, 4 ft. 8½ in.; 70-lb. T rail. Owns 70 cars and 4 power stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; V.-P., C. M. Murdock; Treas., A. E. Dieterich; Sec. and Gen. Mgr., S. T. Murdock.—V. 84 p. 159, 270.

SOUTHERN MICHIGAN RY.—A trolley road.

ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. *Franchise* in St. Joseph expires in 1935; in Berrian Springs in 1935; in Niles in 1932, 1935 and 1936; in South Bend, perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $2,000,000	----	-------	$2,000,000	----------
1st consol mtge, $2,000,000 gold ($1,000)	1906	5 g	400,000	Mch 1 1931
		Interest at U. S. Mtge. & Trust Co., N. Y.		
South Bend & So Michigan	1902	5 g A-O	750,000	Oct 1 1927
1st mtge, $750,000, gold ($1,000), guar, p & i c*		Interest at Harris Trust & Savings Bank Chicago, Trustee.		

Bonds.—Of the $2,000,000 consols, $750,000 are reserved for prior liens and $850,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a *sinking fund* from March 1 1909 to Feb. 28 1915, 1% of bonds outstanding; from March 1 1915 to Feb. 28 1925, 1½% of bonds out; and from March 1 1925 to Feb. 28 1931 2% of bonds out. The So. Bend & So. Mich. bonds are not sub. to call. $5,000 per ann. is payable into a *sinking fund* on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158 and V. 83, p. 493.

ROAD.—Operates a line from South Bend to St. Joseph and has under construction a line from Niles to Buchanan. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 1 power house and 4 sub-stations. Corliss engines and General Electric equipment.

OFFICERS.—Pres., Arthur Kennedy; V.-P. and Gen. Mgr., J. McM. Smith; Sec., M. P. Reed; Treas., J. B. McCance.—V. 83, p. 273, 493.

SOUTH McALESTER, OKLA.

CHOCTAW RAILWAY & LIGHTING CO.

In Feb. 1908 there was a change in control and officers elected as below.

ORGANIZATION.—Incorporated in June 1905 as successor to the Indian Territory Traction Co. and Choctaw Electric Co. Does a freight business and furnishes power for lighting. *Franchise* expires in 1942.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $650,000 ($25)	----	-------	$650,000	----------
First mtge, $750,000, g c	----	5 M-S	600,000	----------

ROAD.—South McAlester to Hartshorne, Okla., 20 miles. Standard gauge; rail 60-lb. steel T. Has 17 cars.

OFFICERS.—Pres., William Busby; V.-P., C. W. Dawley; Sec. & Treas., Chas. E. Rohrer; Aud., O. C. Jacobs; Pur. Agt., R. H. Busby, all of South McAlester.—V. 78, p. 2334; V. 80, p. 2458; V. 81, p. 264; V. 86, p. 546.

SOUTH WALPOLE, MASS.

NORFOLK & BRISTOL STREET RY.

ORGANIZATION.—Incorporated in Massachusetts.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000 ($100)	----	-------	$200,000	----------
1st mtge, $150,000 ($1,000), gold, sinking fund	1908	5 g J-J	150,000	July 1 1928
		Int. at American Trust Co., Boston, Trustee.		
Current liabilities Sept. 30 1908			200,973	

Bonds.—Bonds are subject to call at 105 after 1913.

EARNINGS.—For year ending Sept. 30 1908, gross, $70,564; net, $14,018; charges, $40,696; deficit, $26,678.

ROAD.—Owns 21.506 miles of track between Norwood, Mansfield and Wrentham; 22 passenger cars and 4 other cars.

OFFICERS.—Pres., M. P. Clough; Sec., N. I. Adams; Treas., H. F. Smith; Gen. Mgr., M. A. Cavanaugh.—V. 87, p. 936, 1238.

SPOKANE, WASHINGTON.

ARLINGTON HEIGHTS MOTOR RY.—Two miles of trolley track. Stock, $50,000. Road leased to Washington Water Power Co.

SPOKANE & INLAND EMPIRE RAILROAD CO. (*See map on page* 109)

ORGANIZATION.—Incorporated in Washington Jan. 15 1906, and is a consolidation of the Coeur D'Alene & Spokane Ry., the Spokane Traction Co., the Spokane Terminal Co., the Spokane & Inland Ry. and the Spokane Power Development Co. N. W. Harris & Co., Harris Trust & Savings Bank and E. H. Rollins & Sons offered the bonds for sale. Has a light and power franchise in Spokane. In 1907 secured a franchise from the city to build a tunnel through the business district of Spokane, to cost $1,000,000. Transports all kinds of heavy and light freight traffic as well as passengers, and exchanges freight with steam roads.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com, $10,000,000, $100	----	------	$10,000,000	----------
Preferred rights, $10,000,000 ($100), 5% (see text)	----	Q-J	6,311,500	Oct20'07,1¼
1st and ref mtge, $15,000,000 gold ($1 000) c*	1906	5 g M-N	3,941,000	May 1 1926
		Int. at First Trust & Sav., Chicago, trustee, or at First National Bank, New York.		
Spok Trac 1st M, $1,000,000, gold ($1,000) c&r	1905	5 g J-J	197,000	See text.
		Int. at Title Guar. & Trust Co., N.Y., trustee		
C D'A & S 1st M, $500,000, g ($100, $500&$1,000) c*	1903	5 g J-J	500,000	Jan 1 1929
		Int. at Title Guar. & Tr. Co., N.Y., trustee.		
Spok Term 1st mtge, $500,000, gold ($500 & $1,000c*	1905	5 g F-A	311,000	See text.
		Interest at First Trust & Sav. Bank, Chicago, trustee, or at First National Bank, Boston.		

Bonds.—Of the $15,000,000 first and refunding bonds, $1,059,000 are reserved to retire $1,008,000 bonds of the subsidiary companies and $10,000,000 for 75% of cost of permanent extensions and additions, but only when the net earnings for the preceding twelve months have been at least twice the annual interest charge on all bonds outstanding and to be issued. Are subject to call from May 1 1911 to Nov. 1 1915 at 107½ and interest; thereafter at 105 and interest. One per cent of bonds outstanding is payable to a sinking fund from 1911 to 1915, 1½% from 1916 to 1920 and 2% from 1921 to 1925. See V. 83, p. 1291 and V. 86, p. 721. The Spokane Traction Co. bonds are due $10,000 annually from July 1910 to 1914 at 105 and int.; $15,000 annually July 1915 to 1924 at 105 and int.; remaining $700,000 on July 1 1925 at par and int. Bonds are subject to call as an entirety on and after July 1 1910 at 105 and int. on 60 days' notice. V. 81, p. 841. The Spokane Term. Co. bonds mature $12,500 on Aug. 1 from 1910 to 1929 inclusive and $100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subject to call on and after Aug. 1 1910 at 105 and int. On the Coeur D'Alene & Spok. Ry. bonds a *sinking fund* of 5% of net earnings is provided. Bonds are subject to call after Jan. 1 1914 at 105 and interest.

Stock.—Pref. rights are to be cumulative after 5 years. After 5% paid on common the pref. is to share ratably with the common up to 7%, but not higher. Preferred stock can be redeemed at any time at $135 per share and has no vote.

Dividends.—First dividend on pref. rights—1¼%—was paid Jan. 20 1907 and 1¼% was paid April, 1¼% July and 1¼% Oct. 1907. None since.

EARNINGS.—For year ended Dec. 31 1908, gross, $1,143,645; net after taxes, $323,195; interest $247,450; surplus, $75,745.

ROAD.—Operates 200 miles of track, including lines in Spokane and to Coeur D'Alene and Hayden Lake on the east and to Colfax and Palouse on the south. Outside of Spokane the road is in accordance with standard steam railroad specifications. Is building an extension to Moscow, Idaho. It is proposed to build ultimately to Lewiston, Idaho. Company owns valuable passenger terminal and office building in the heart of Spokane and freight terminal located between the Great Northern and Northern Pacific terminals, and has physical connection with all roads entering Spokane. Also owns a water power 9 miles below Spokane, where it has recently completed a hydro-electric plant of 20,000 h.-p. capacity.

OFFICERS.—Chairman of the board, F. A. Blackwell; Pres., Jay P. Graves; 1st V.-P., F. Lewis Clark; 2d V.-P., A. L. White; Sec., W. G. Davidson; Treas., H. B. Ferris.—V. 82, p. 928, 1040, 1322; V. 83, p. 38, 1291, 1349, 1472; V. 85, p. 1463; V. 86, p. 721, 858.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.

ORGANIZATION.—Chartered in Washington June 1888 for fifty years. Comprises Edison Electric Illuminating Co., Spokane St. Ry. Co., Spokane Electric Ry. Co., Spokane Cable Ry. Co., Falls City Land & Improvement Co., Ross Park St. Ry. Co., and City Park Transit Co. Owns all water power on the Spokane River at Spokane, Wash., including former property of Spokane Falls Water Power Co. Also leases Arling-

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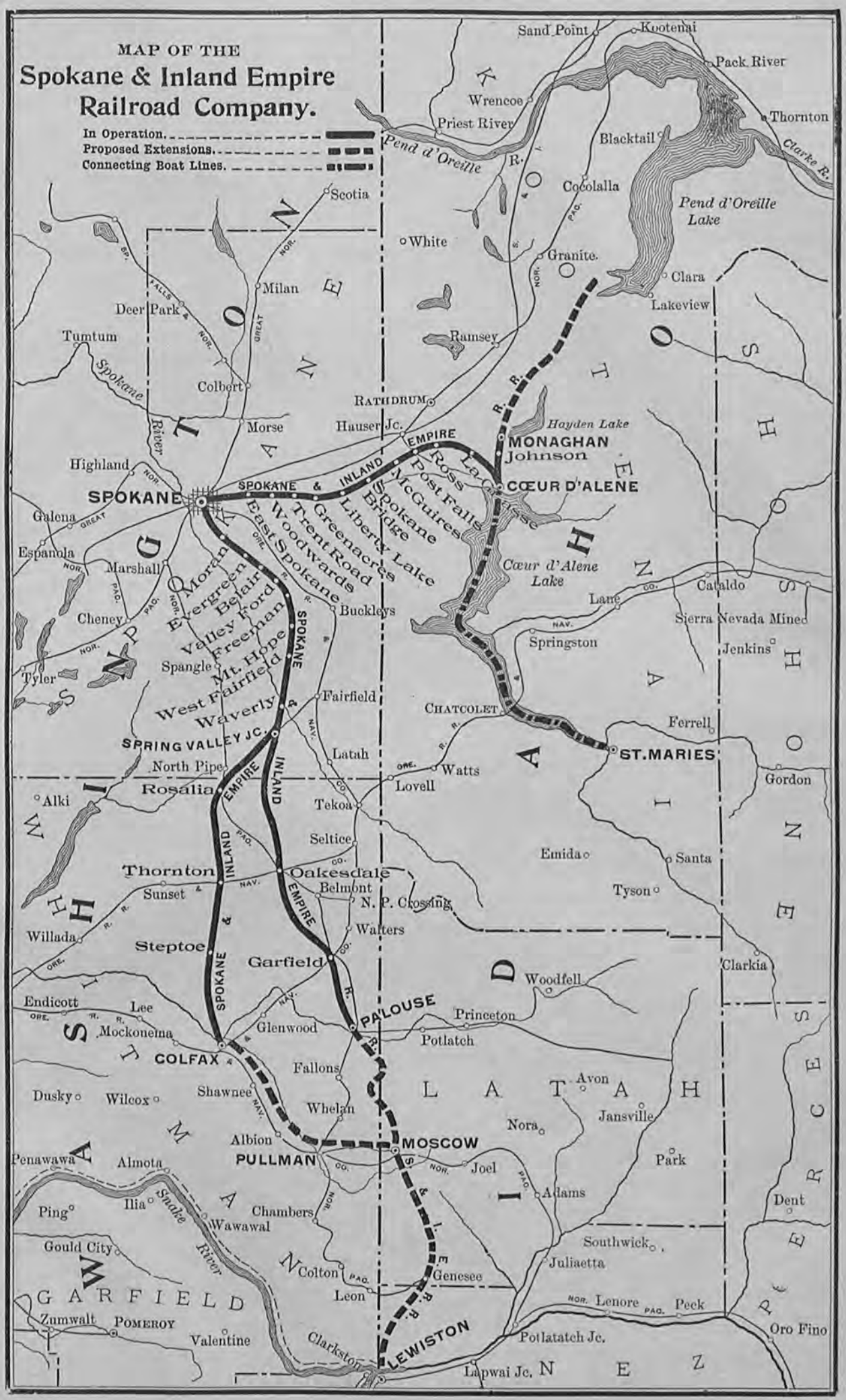

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ton Heights Motor Ry. Co. Company owns the entire electric light business at Spokane, Wash.; also 275 miles of 60,000 volt transmission lines, supplying towns of Coeur d'Alene, Post Falls, Rathdrum, Wardner, Wallace, Mullan and Burke, Idaho; and Rockford, Tekoa, Fairfield, Colfax, Palouse, Oakesdale, Cheney and Medical Lake, Wash. Owns 15,000 horsepower hydraulic plant at Spokane, Wash., 18,000 horsepower hydraulic plant at Post Falls, Idaho, and 15,000 horsepower steam plant at Spokane, Wash. Now constructing a 30,000 horsepower hydraulic plant on Spokane River below Spokane, Wash. On Dec. 31 1908 was supplying 209,278 incandescent and 2,675 arc lamps. Sells 5,000 h.p. to Spokane & Inland Empire RR. Co. In March 1907 authorized stock was increased from $5,000,000 to $10,000,000, to provide for extensions and improvements. V. 84, p. 627. Franchises for electric lighting and power business have 36 years to run from 1908 and street railways an average of 20 years.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	---- Q-J	$5,016,300	Jan.'09, 1¾%
1st consol mtg. and collateral trust, $2,000,000, gold ($1,000) c*&r	1899	5 g J-J Interest at Franklin Trust Co., Brooklyn, N. Y., trustee.	1,600,000	July 1 1929
Ref & ext mtge, $15,000,000, g Notes, $3,000,000, gold ($1,000 and $10,000) c&r	1909 1908	5 semi-ann 6 J-J Int. at Bankers' Trust Co., New York.	-------- 3,000,000	July 1 1939 July 1 1911

Bonds.—The remaining $400,000 bonds may be issued for acquisitions, improvements or betterments. Bonds cannot be called. Notes are redeemable July 1 1909 or July 1 1910 on six months' notice at par and interest. No further mortgage may be made on property until these notes are retired. See V. 86, p. 669.

On Dec. 1 1908 the stockholders authorized an issue of $15,000,000 5% 30-year gold bonds to be dated July 1 1909. See V. 87, p. 1358 and 1534.

The $3,000,000 notes given in table below have been called for payment on July 1 1909. Lee, Higginson & Co. and Moffat & White, having bought $3,000,000 of the proposed new issue of 1st ref. mtge. bonds, announce that they will exchange said notes for an equal amount of new bonds, $ for $, the noteholder to receive a bonus of $15 in cash additional for each $1,000 of notes. V. 88, p. 54.

Dividends.—In 1900, 4%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; in 1905, 7%; in 1906, 7¾%; in 1907, 7%; in 1908, 7%; in 1909, Jan., 1¾%.

REPORT.—For fiscal year ending Dec. 31 1908, gross, $2,464,118; net, $1,111,353; depreciation, $238,600; charged off to profit and loss, $8,553; interest, $283,790; dividends, $351,141; balance, $229,289. In 1907, gross, $2,094,282; net, $831,672; depreciation, $200,000; charged off to profit and loss, $32,560; int., $126,000; divs., $521,209; balance, $151,903.

ROAD.—System consists of 97.55 miles of trolley road, including 23.68 miles of suburban line to Cheney and Medical Lake. The cable line has been changed to trolley. Rails, 35 to 72-lb. T. Does a freight business.

OFFICERS.—Pres., Henry M. Richards; 1st V.-P. and Gen. Mgr., D. L. Huntington; 2d V.-P., A. B. Campbell; Sec., H. L. Bleecker; Treas., H. E. Perks, all of Spokane.—V. 82, p. 753; V. 84, p. 222, 627; V. 86, p. 669, 854, 863; V. 87, p. 1358, 1534; V. 88, p. 54.

SPRINGFIELD, ILLINOIS.

SPRINGFIELD RY & LIGHT CO.

ORGANIZATION.—Incorporated in New Jersey in March 1903 and acquired capital stocks of the Springfield Consolidated Ry. Co., Springfield Gas Light Co. and Springfield Light, Heat & Power Co. Controls street railway, electric light and gas interests of Springfield. Electric light, steam heat and hot water *franchises* expire 1921; gas *franchise* is perpetual. In July 1908 the City Council granted a new 20-year street railway *franchise* by the terms of which company agrees to pay 2% of gross receipts to city during first 10 years and 4% during second 10 years. See V. 87, p. 227.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $3,000,000 ($100)	----	---- 4 Q-J	$3,000,000	Jan.'09, 1%
Collateral trust mortgage $5,000,000 gold ($1,000) c*	1903	5 g J-D Interest at Columbia Trust Co., Louisville.	2,750,000	June 1 1933
Springfield Con Ry consol mtge $750,000 gold	1893	5 g J-D Columbia Trust Co., Louisville, Trustee.	750,000	June 1 1933

Bonds.—Of the new coll. trust mtg. of 1903, $1,500,000 are reserved for additions and improvements to constituent cos., $750,000 for prior liens The bonds are subject to call on 60 days' notice at 107½ and int. Int. is payable at Columbia Trust Co., Louisville, and at Hodenpyl, Walbridge & Co., New York, and E. W. Clark & Co., Philadelphia. They are secured by deposit with trustee of all the bonds and stocks of the street railway, gas and electric companies of Springfield, except $750,000 Springfield Cons. Ry. bonds above mentioned.

Dividends.—First, 1%, was paid Oct. 1 1906. In 1907, 4%; in 1908, 4%; in 1909, Jan., 1%.

EARNINGS.—For calendar year 1907, gross, $863,728; net, $433,911; fixed charges, $186,726; surplus, $247,185.

ROAD.—Owns and operates 30 miles of trolley track in the city of Springfield. Rails 40 and 75-lb. T.

OFFICERS.—Pres., Anton G. Hodenpyl, New York; V.-P., C. M. Clark Phila.; Sec. and Treas., Geo. E. Hardy, New York; Asst. Sec. and Asst. Treas., G. L. Estabrook, Philadelphia.—V. 82, p. 335, V. 83, p. 753; V. 86, p. 983; V. 87, p. 227.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Securities Co. under New Haven.

SPRINGFIELD, MISSOURI.

SPRINGFIELD RAILWAY & LIGHT CO.

ORGANIZATION.—Is a consolidation in 1906 of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric light *franchise* perpetual; gas *franchise* expires in 1922; average length of street railway *franchises*, 22 years from 1906. Does entire traction, electric lighting and gas business of the city. Also does steam heating.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,600,000	----	------	$1,600,000	----------
1st lien ref mtg $1,600,000 gold ($1,000) c*	1906	5 g J-J Int. at New York Trust Co., N. Y., trustee.	311,000	Jan 1 1926
Springfield Trac 1st M, $330,000 gold ($1,000) (cannot be called) c*	1895	5 g J-J Interest at St. Louis Union Trust Co., St. Louis, trustee.	295,000	July 1 1925
Springfield Gas & El 1st M., $500,000 gold ($1,000) c*	1902	5 g J-J Int. at Amer. Tr. & Sav. Bk., Chic., trustee.	495,000	July 1 1922
Springfield Gas & El deb	----	---- 6%	32,000	May 1 1913

Bonds.—In the above statement we do not include $20,000 bonds of Kickapoo Transit Co., as latter are all held in the treasury. Of the $1,600,000 new bonds, $824,000 are reserved for prior liens and $465,000 for future betterments. Subject to call at 105 and int. on any int. date upon 60 days' notice. Entire stocks of the Traction Co. ($400,000) and Gas & Elec. Co. ($500,000) have been deposited as security for these bonds. The Gas & Elec. Co. 1st mtge. bonds are redeemable at 105 and int. and the debentures at 102½. The Gas & Elec. Co. bonds will be retired $5,000 annually on and after July 1 1908. The first $5,000 was retired in July 1908.

EARNINGS.—For calendar year 1907, gross, $378,046; net after taxes and interest charges of constituent companies, $93,625; interest, $20,797; surplus, $72,828; in 1906, gross, $320,094; net, after taxes and interest charges of constituent companies, $64,503; interest, $17,329; surplus, $47,174.

ROAD.—Operates 20 miles of track; 60 lb. T rails. Power stations capacity, 1,800 h. p.

OFFICERS.—Pres., John F. Hill, V. P., Geo. E. Macomber; Treas., Frank E. Smith, all of Augusta, Me.—V. 82, p. 281.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $300,000 ($100)	----	----	$300,000	----------
Pref, $300,000 ($100) (see text)	----	------	300,000	Feb.'09, 1%

Stock.—The pref. stock is 5% cum. and is convertible, par for par, into first mtge. 5% bonds when net earnings reach $20,000 per annum.

Dividends.—First dividend on preferred—4%—was paid Oct. 1 1908. In 1909, Feb., 1%.

EARNINGS.—For year ending Dec. 31 1908, gross, $66,687; net, $12,545; 1907, gross, $64,040; net, $8,731.

ROAD.—Operates 20 miles of track, connecting Springfield and Xenia. Rails, 70-lb. T; five cars.

Pres., Warren Bicknell, Cleveland; Gen. Mgr., M. Ackerman, Springfield. V. 83, p. 214, 1591; V. 84, p. 1308; V. 87, p. 937; V. 88, p. 376.

SPRINGFIELD TROY & PIQUA RY. CO.—

ORGANIZATION.—Incorporated in Ohio April 20 1903. *Franchises* expire in 1928.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Last Div.
Stock $700,000 ($100)	----	---- ------	$70,000	----------

There are no bonds. The road was financed by its officials; $70,000 stock was issued to comply with law requiring issue of 10% of authorized amount.

ROAD.—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904; including second track and sidings, 33 miles. Rails, 60 and 70-lb. T. Standard gauge.

OFFICERS.—Pres., John L. Bushnell; V.-P. and Gen. Man., Fred. J. Green; Sec. and Treas., H. C. Dimond. General office, Springfield, Ohio.—V. 78 p. 2385.

SPRINGFIELD, VERMONT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 8 miles, from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Capital stock, common (auth.), $75,000, all outstanding; 6% pref. stock, $8,000; 6% floating debt pref. stock, $73,500; 1st mtge. for $100,000 of 5% gold $500 and $1,000 coupon bonds dated Nov. 1 1897, due Nov. 1 1917; int. M-N at National Shawmut Bank, Boston.

EARNINGS.—For year ending June 30 1908, gross, $42,387; net, $15,987. Pres. and Gen. Man., E. C. Crosby; V.-P. and Treas., M. A. Coolidge; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.—

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the corporation owning the properties of the New Jersey & Staten Island Ferry Co. The shares are held by Henry H. Rogers, Walter G. Oakman and Wm. L. Bull in a voting trust, date of expiration of which has been extended to Aug. 1912. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. *Franchises* are perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($100)	------	----	$2,871,750	--------
First collateral trust mtg $2,500,000 gold	1902	4 g J-J Int. at Guaranty Trust Co., N. Y., trustee.	2,200,000	July 1 1952
Loans payable June 30 1908	----	--------	526,500	--------

Bonds.—$300,000 are reserved for the acquisition of new property.

EARNINGS.—For year ending June 30 1908 (not including ferry company) were: Gross, $651,845; net, $99,243; interest and taxes, $108,000; deficit, $8,757.

ROAD.—Road from South Beach to Howland Hook, 10.7 miles; branches Richmond Ave. to Bull's Head and Clove Road, 8.15 miles; second track, 12.13 miles; sidings, .04 mile; total track, 31.02 miles; 90 lb. girder Cambria and 85-lb. girder Johnson steel rails; 103 passenger and 8 other cars.

OFFICERS.—Pres., H. H. Rogers; V.-P. and Gen. Man., S. F. Hazlerigg; Sec., J. E. Phillips; Treas., H. H. Rogers Jr.—V. 75, p. 78, 291.

STATEN ISLAND MIDLAND RAILWAY CO.—

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland *Railroad* Co. sold under sequestration proceedings on Jan. 3 1907.—V. 84, p. 222.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	------	---- ------	$1,000,000	----------
S I Mid *RR* 1st mtg $1,000,000 gold ($1,000) c*	1896	5 g J-J Int. at Farmers' L. & Tr. Co., N.Y., trustee.	1,000,000	Jan 21 1926

Sinking fund after 5 years but bonds cannot be called.

ROAD.—Owns 27.68 miles of track, including second track, 11.46 miles; operates under trackage rights, .1 mile; total track, 27.78 miles; rails, 65 to 70 lb. T rail and 90-lb. girder.

EARNINGS.—Year ending June 30 1908, Gross, $233,950; net, $44,838; charges, $55,000, bal., def., $10,162.

OFFICERS.—Pres., S. F. Hazelrigg; V.-P. and Treas., H. H. Rogers Jr., 26 Broadway, New York; Sec., J. E. Phillips.—V. 84, p. 222.

STOCKTON, CALIFORNIA.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road will operate over private right of way, except in the cities. Franchises in all the cities of the system run for 50 years. An assessment of $5 a share was called for payment on or before Feb. 20 1908. V. 86, p. 667.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	-----	---- ------	$1,918,000	----------
First mortgage $1,500,000 ($1,000) gold sinking fund	1906	5 g A-O Int. at Union Trust Co. of San Fran., Trus.	351,000	April 1 1936

Bonds.—Of the $1,500,000 1st mtge. bonds, $1,000,000 are reserved for future extensions and improvements. Sinking fund begins in 1912 with $15,000 per year for 10 years, $30,000 per year for the succeeding 10 years and $45,000 per year for the remaining 4 years. Bonds are redeemable on any interest day at 105 and interest on 60 days' notice.

ROAD.—Operates 10 miles of track in the city of Stockton. An extension to Lodi (14 miles) was completed Aug. 31 1907 and is now in operation. Total track operated, 28¼ miles. Company carries Wells, Fargo express and U. S. mail.

OFFICERS.—Pres., Alden Anderson; V.-P., M. Fleishhacker; Sec. and Treas., Walter Arnstein; Gen. Mgr., S. B. McLenegan; Gen. Aud., H. A. Mitchell. Office 347 Grant Ave., San Francisco.—V. 83, p. 379; V. 84, p. 597, 867; V. 86, p. 667.

STOCKTON ELECTRIC RR.—A trolley road.

In June 1902 H. E. Huntington acquired control through purchase of three quarters of the capital stock.

STOCK AND BONDS.—Stock, $500,000; first mtg, $300,000 ($1,000) gold 6s, A O, $115,000 outstanding, dated 1892, due Oct. 25 1917; int. at California Safe Deposit & Trust Co., trustee. *Sinking fund* provides for an annual payment of 2% of outstanding bonds from 1902 to 1905; 3% 1905 to 1909; 4% 1909 to 1913. Bonds cannot be called. Owns 6 miles of double track

OFFICERS.—Pres., James H. Budd; V. P., Wm. F. Herrin; Sec. W. C. Martin; Man., Frank W. Webster.—V. 76, p. 159.

STREATOR, ILLINOIS.

ILLINOIS LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in Illinois in Oct. 1905 and is a consolidation of the People's Light & Ry. Co. and the Streator Gas & Light Co. In June 1906 we were advised that franchises matured in 20 to 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $250,000 ($100)	----	------	$250,000	----------
Pref $150,000 5% cum ($100)	----	------	150,000	----------
New mtg *$1,500,000 gold ($1,000) c*	1905	5 g M N Interest at Cleveland (O.) Trust Co., trustee.	315,000	1925
Streator Gas & Light mtg $60,000	----	6 F A	60,000	1913

Bonds.—Of the $1,500,000 new bonds, $60,000 are reserved for prior liens and $1,125,000 for other purposes. A *sinking fund* of 2% of bonds commences after 5 years. Bonds are subject to call after 5 years at 105. See V. 81, p. 1492.

ROAD.—Operates 6½ miles of track. Rails, 52 lb. girder. Also does lighting business.

OFFICERS.—Pres. and Gen. Mgr., G. D. McGwinn, Streator; V.-P., A. M. Snyder; Sec. and Treas., A. A. McCaslin.—V. 81, p. 1492; V. 82, p. 280.

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SYRACUSE, N. Y.

SYRACUSE LAKE SHORE & NORTHERN RR.—A trolley road.

ORGANIZATION.—Incorporated in New York on Sept. 9 1905, and is successor, through foreclosure, of the Syracuse Lakeside & Baldwinsville Ry. V. 81, p. 1045. Private right of way except through cities and villages, where franchisese are perpetual. Power is purchased from Niagara Lockport & Ontario Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000 ($100)	----	-------	$1,600,000	----------
Pref, 6% n-c, $1,000,000 ($100)	----	-------	750,000	----------
1st mortgage, $2,500,000, g ($1,000) c*	1907	5 g M-N	1,450,000	May 1 1947

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

Bonds.—Are subject to call on May 1 1917 or any interest date thereafter at 110 and interest upon 60 days' notice. No sinking fund.

REPORT.—For year ending June 30 1908 (on 13 miles from Syracuse to Baldwinsville), gross, $143,291; net, $45,510; other income, $19,393; fixed charges and taxes, $49,256; surplus, $15,647.

ROAD.—Operates 38 miles of track from Syracuse to Fulton. Standard gauge. Rails, 60 to 104-lb.; 22 passenger and 3 service cars and 2 snow-plows. Road is to be extended to Oswego, 37 miles, of which 27.4 miles to Fulton was completed Jan. 1 1909; remainder to be completed during 1909.

OFFICERS.—Pres., C. D. Beebe; V.-Ps., H. S. Holden and C. B. Benson; Treas., Willis A. Holden; Sec., H. C. Beatty; Gen. Mgr., R. A. Dyer Jr.—V. 81, p. 1045; V. 84, p. 571, 627, 1183; V. 85, p. 655.

SYRACUSE & SOUTH BAY ELECTRIC RR.

ORGANIZATION.—Incorporated in New York March 11 1907 as successor of the Syracuse & South Bay Ry., sold at foreclosure on Feb. 21 1907. V. 84, p. 627. All private right of way. Power is purchased from Niagara, Lockport & Ontario Power Co. Company through stock ownership of Oneida Lake Terminal Co. owns 300 acres of lake frontage on Oneida Lake. Will operate steamship line on Oneida Lake.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	-------	$700,000	----------
Pref, 6% n-c, $500,000 ($100)	----	-------	300,000	----------
1st mtge, $1,000,000 ($1,000) gold c*	1907	5 g J-D	550,000	May 1 1947

Trust Co. of America, New York, Trustee.

Bonds.—Are subject to call at 110 on May 1 1917 or on any interest day thereafter on 60 days' notice. No sinking fund.

ROAD.—Operates a double-track line from Syracuse to Oneida Lake, 10 miles. Has traffic agreement with Syracuse Rapid Transit Co. to enter Syracuse. Road began operations Aug. 28 1908. 85-lb. T rail. Gauge, 4 feet 8½ inches. 22 cars.

OFFICERS.—Pres., C. D. Beebe; V.-Ps., F. W. Roebling, Trenton, N. J., and E. H. O'Hara, Syracuse; Sec., H. C. Beatty, Syracuse; Acting Treas., W. W. Foster.—V. 84, p. 627, 1183.

SYRACUSE & SUBURBAN RR.—A trolley road.

In Feb. 1909 it was reported that a syndicate headed by Mr. John J. Stanley, Vice-President of the Syracuse Rapid Transit, had purchased the stock of the Syracuse & Suburban. V. 88, p. 507.

ORGANIZATION.—Chartered June 29 1895. *Franchises* are perpetual

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($400,000 ($100)	----	-------	$400,000	----------
First mtg $400,000 ($500 and $1,000) gold c	1897	5 g F-A	400,000	Aug 2 1927
New cons mtg $550,000 ($500) and $1,000) gold c*	1903	5 g M-N	150,000	May 1 1953

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

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

Bonds.—Of the 1903 cons. mtg., $400,000 are reserved for prior liens.

EARNINGS.—For the year to June 30 1908, gross, $117,344; net, $50,646; charges, $37,105; surplus, $13,541; 1907, gross, $107,472; net, $48,461; charges, $36,498; surplus, $11,963.

ROAD.—Operates 18.08 miles of track from Syracuse to Edwards Falls, with branches from Orville to Jamesville and from Crowley to Dewitt; standard gauge; rails, 60 and 90 lbs; 14 passenger and 5 other cars.

OFFICERS.—Pres. and Mgr., Chas. E. Hubbell; V.-P., Chester H. King; Sec. and Treas., Giles H. Stilwell; Supt., Henry Thompson.—V. 76, p. 1302; V. 88, p. 507.

TACOMA, WASH.

PACIFIC TRACTION CO—A trolley road.

ORGANIZATION.—Incorporated June 11 1907 in Maine. Power is furnished company by Seattle-Tacoma Power Co. Franchises expire 1931

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	-------	$1,250,500	----------
Pref., $1,000,000 ($100), n-c	----	-------	250,000	----------
First mortgage, $2,000,000 ($1,000) gold c*	1907	5 g J-J	None	July 1 1927

Int. at Bankers' Trust Co., Trustee.

Bonds.—$500,000 can be issued immediately, the remainder being reserved for future extensions, acquisitions, &c., under restrictions. Subject to call on any interest day on or before July 1 1912 at 105 and int. and before July 1 1917 at 104 and int. and before July 1 1922 at 103 and int. and thereafter at 102 and int. Sink. fund of 2% of bonds outstanding payable to trustee annually, begins Jan. 1 1909.

ROAD.—Operates 17 miles of track between Tacoma and American Lake, with branches to South Tacoma and to the State Asylum for the Insane. Extensions to Point Defiance are proposed. Standard gauge 60-lb. T rail in country; 70-lb. T in city.

OFFICERS.—Pres., William H. Smith; V.-P., and Gen. Mgr., T. G. Seixas; Sec. and Treas., Frank W. Holmes.—V. 85, p. 346, 654, 622.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. Owns entire street railway and the entire electric lighting plants in Tampa and Port Tampa. Franchise is for 999 years from 1899. The bonds of 1900 were called and replaced by stock. V. 81, p. 1611. In Aug. 1908 application was made to the Florida authorities to amend charter whereby debt limit may be increased from $750,000 to $2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,700,000 ($100)	----	---	10 M-N	$1,700,000 Nov 15'03, 3½%
1st mtge. $2,000,000 ($1,000) and $500) gold c*	1908	5 J-D	600,000	June 1 1953

Int. at American Trust Co., Boston, trustee.

Bonds.—Remaining bonds are reserved for extensions and improvements. Bonds are subject to call at 105 and int. on any int. date. Sink. fund of 1% of bonds outstanding yearly is to be applied to purchase of bonds at not over 105 and int., bonds so bought to be canceled. V. 86, p. 1468.

Dividends.—8% semi-annually for several years up to Nov. 1907, when a dividend of 2% was paid. In 1908, May, 3½%; Nov., 3½%.

REPORT.—For 12 months ending Dec. 31 1908, gross, $552,574; net, $184,665; charges and taxes, $36,024; sinking fund, $3,750; dividends, $119,000; balance, $25,891. In 1907, gross, $521,181; net after taxes, $133,051; charges, $6,530; dividend, $119,000; balance, $7,521.

ROAD.—Operates 40½ miles of track in Tampa and to Port Tampa. Standard gauge. Rails, 40 to 60 lbs. 66 cars. Owns 2 amusement parks.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., P. O. Knight and Chas. F. Wallace; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgr. and Transfer Agents, Stone & Webster, Boston.—V. 78, p. 1966; V. 81, p. 1611; V. 85, p. 1271; V. 86, p. 1345; 1468; V. 87, p. 347, 546.

TARENTUM, PA.

ALLEGHENY VALLEY STREET RY. CO.—

ORGANIZATION.—Incorporated Jan. 1906 in Pennsylvania as a consolidation of the Tarentum Passenger Ry., Harmer St. Ry. and O'Hara St. Ry. V. 82, p 1039.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,000,000 ($50)	----	-------	$2,000,000	----------
1st mtge. $2,000,000, gold not redeemable c&r	1906	5 g F-A	1,300,000	Feb 1 1936

Int. at Union Tr. Co., Pittsburgh, trustee.

EARNINGS.—For year ending June 30 1908, gross, $146,343; net $28,695; fixed charges, $72,012; deficit, $43,317.

ROAD.—Operates 22 miles of track connecting Aspinwall, Natrona, Arnold, Tarentum and Parnassus. Road is now being operated directly into Pittsburgh over the tracks of the Pittsburgh Rys. Co. Gauge 5 ft. 2½ inches. 80-lb. girder rail.

OFFICERS.—Pres., W. L. Mellon; Sec., Geo. S. Davison; Treas., R. B. Mellon; all of Pittsburgh (Frick Bldg. Annex); Gen. Mgr., Frank McCoy, Tarentum. V. 82, p. 1039.

TAUNTON, MASSACHUSETTS.

Default.—Interest due Jan. 1 1909 on the 200,000 Bristol Co. bonds was defaulted. V. 88, p. 453.

TAUNTON & PAWTUCKET STREET RY.—Trolley.

ORGANIZATION.—Successor in 1905 to the Bristol County Street Ry. sold at receiver's sale Dec. 17 1904, subject to the mortgage given below. Is authorized to carry freight. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 ($100)	----	-------	$100,000	----------
Bristol Co 1st mtg $250,000 ($1,000) gold c*	1901	5 g J-J	200,000	Jan 1 1921
Current liabilities Sept. 30 1908	----	-------	57,103	----------

Interest at Federal Trust Co., Boston, trustee

Bonds.—Bonds could formerly be called for payment on Jan. 1 1906 at 105 on four week's notice but by a supplemental mortgage dated Aug. 20 1901 right was rescinded.

EARNINGS.—For year ending Sept. 30 1908, gross, $51,453; net, $4,485; charges, $12,036; deficit, $7,551.

ROAD.—Owns 17½ miles of track, 90-lb. girder and 56 and 60-lb. T rail. Operates 5 miles additional, total operated, 22 miles. 16 cars.

OFFICERS.—Pres., John A. Arnold; Treas., Geo. H. Newhall; Sec., Jas. W. Burke; Gen. Man., A. C. Ralph. V. 79, p. 2746; V. 84, p. 453.

TEMPLE, TEXAS.

BELTON & TEMPLE TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated May 5 1904 in Texas. Operates between Belton and Temple, Tex., 14.3 miles. Stock authorized and outstanding, $300,000. Bonds auth., $300,000; outstanding, about $271,000 5% gold, int. F-A, dated 1904, due Aug. 1 1934, but subject to call after Aug. 1914; int. at Reedsville (Pa.) National Bank.

EARNINGS.—For calendar year 1907, gross, $44,985; net, $16,038.

OFFICERS.—Pres., Samuel Watts, Lewiston, Pa.; V.-P., A. F. Bentley, Temple,; Sec., J. C. Houser, Lewiston, Pa.; Treas., H. E. Ahrens, Reading, Pa.; Gen. Mgr., W. G. Haag, Temple.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901, stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. *Franchises* perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Traction Co., subject to its mortgage. In 1905 the Legislature granted permission to increase stock to $1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	------	$500,000	----------
Preferred $285,000 6%, non-cum., redeemable at 110	----	6 M-N	285,000	Nov.'07, 3%
First mtg $600,000 ($1,000) gold c*	1901	5 g J-J	600,000	July 1 1921

Interest payable at American Trust Co., Boston; Treas. of Connecticut, trustee.

Windsor Locks 1st mtg $300,000 g ($1,000) guar p & l c*	1904	5 g J-J	161,000	July 1 1924
Rocky B B & E Wind 1st mtg $300,000, g, gu ($1,000) c*	1906	5 g A-O	200,000	April 2 1926

Int. at American Trust Co., Boston.

Int. at Am. Tr. Co., Bos.; Treas. of Conn., Trus.

Loans and notes payable June 30 1908 ..... 45,000 ----------

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed prin. and int., by the Hartford & Springfield Street Ry.; $139,000 are reserved for additions and improvements Trustee, Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any int. date. The Rockville Broad Brook & East Windsor Street Ry; bonds are guaranteed prin. and int. by the Hartford & Springfield Street Ry. They are subject to call at 110 and int.

Dividends.—On pref. in 1906, 6%. In 1907, 6%. In 1908 divs. deferred.

EARNINGS.—For year ending June 30 1908: Gross, $184,613; net, $65,592; interest and taxes, $63,728; dividends, $8,550; deficit, $6,686.

ROAD.—Owns 16 miles of track from State Line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.857 miles (formerly Somers & Enfield Elec. Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford St. Ry., 9½ miles, and a line from Warehouse Point to Broad Brook, 14½ miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48.1 miles. Standard gauge. 60 and 70-lb. T rail. 53 cars.

OFFICERS.—Pres., Wm. A. Tucker, Boston; V.-P., Thos. C. Perkins; Sec., Arthur Perkins, Hartford; Treas., Chauncey Eldridge, Boston; Gen. Mgr., H. S. Newton.—V. 83, p. 213; V. 84, p. 102; V. 86, p. 1100; V. 88, p. 100.

TOLEDO, OHIO.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road.—(*See Map on page* 112.)

Default.—Interest on the $4,866,000 new consol. mtge. was defaulted July 1 1908, as was also interest on the $1,250,000 1st mtge. bonds of the controlled Toledo & Western Ry. and $250,000 1st mtge. bonds of the Toledo Fayette & Western Ry. A report recommending the expenditure of $3,000,000 for improvements and additions has been submitted by expert engineers to the reorganization committee. V. 88, p. 507.

ORGANIZATION.—Incorporated in Ohio on July 1 1901 as a reorganization of the Toledo Traction Co. Comprises all the street railways in Toledo; also all electric-lighting, power and gas business of the city. Has contract with city for street lighting until Jan. 1 1917. Also owns entire capital stock of Maumee Valley Rys. & Lt., entire $10,000 stock of the Ottawa Park St. Ry., which owns a short line running to Ottawa Park, and entire stock of the Adrian St. Ry. Co. (4 miles), operating in Adrian Mich. Leases and owns all the stock of the Toledo Ottawa Beach & No. Ry., which see below. On June 1 1907 purchased, through an exchange of stock, all the property and *franchises* of the Toledo Gas, Electric & Heating Co., 3 shares of this company's stock being given for 4 shares of the Toledo Gas, Elec. & H. Co.'s stock. V. 84, p. 1249. In March 1907 purchased entire stock of the Toledo & Western RR. On June 15 1907 stockholders authorized the increase of capital stock from $12,000,000 to $15,000,000. V. 84, p. 1553. In Sept. 1902 stock was listed on N. Y. Stock Exchange. *Street Railway franchises* on certain streets expire Nov. 9 1910, but larger part of system is operated under ordinances which expire in 1913 to 1916 inclusive, 1929, 1930 and 1932. Gas, light and power *franchises* are perpetual. In April 1908 agreed to pay city $242,612 in semi-annual installments in settlement of certain claims by city. V. 86, p. 1345.

A reorganization committee has been formed to represent bondholders and creditors in endeavor to readjust the affairs of company so as to prevent a receivership in 1909, when some $10,000,000 bonds fall due. See V. 86, p. 1226. A majority of the 4% consols has been deposited with said committee. It is planned to refund the company's underlying issues which mature in 1909 and 1912 in addition to 1901 consols, and it is believed this can be accomplished providing *franchises* which expire from 1909 to 1914 can be renewed on a reasonable basis. V. 87, p. 39. The committee has provided funds required to meet Jan. 1909 interest on underlying bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $15,000,000	----	M-N	$13,875,000	May '07, 1%
New consolidated mortgage ($1,000), g, $12,000,000 c&r	1901	4 g J-J	4,866,000	July 1 1909

U. S. Mtge. & Trust Co., N. Y., trustee.

Tol Consol St Rwy 1st mtg currency, $1,000, c, 65 miles	1889	5 J-J	1,066,000	July 1 1909
Tol Elec St Ry 1st mtg, 33 miles, gold, $1,000 c*	1892	5 g F-A	700,000	Feb 1 1912
Tol Traction consol mtg, $6,000,000, g ($1,000) c*	1896	5 g J-J	4,234,000	July 1 1909

Interest at Kean, Van Cortlandt & Co., N.Y.

Int. at Blair & Co., 24 Broad Street, N. Y.

Int. at Blair & Co., 24 Broad Street, N. Y.

Interest at Guaranty Tr. Co., N. Y., trustee.

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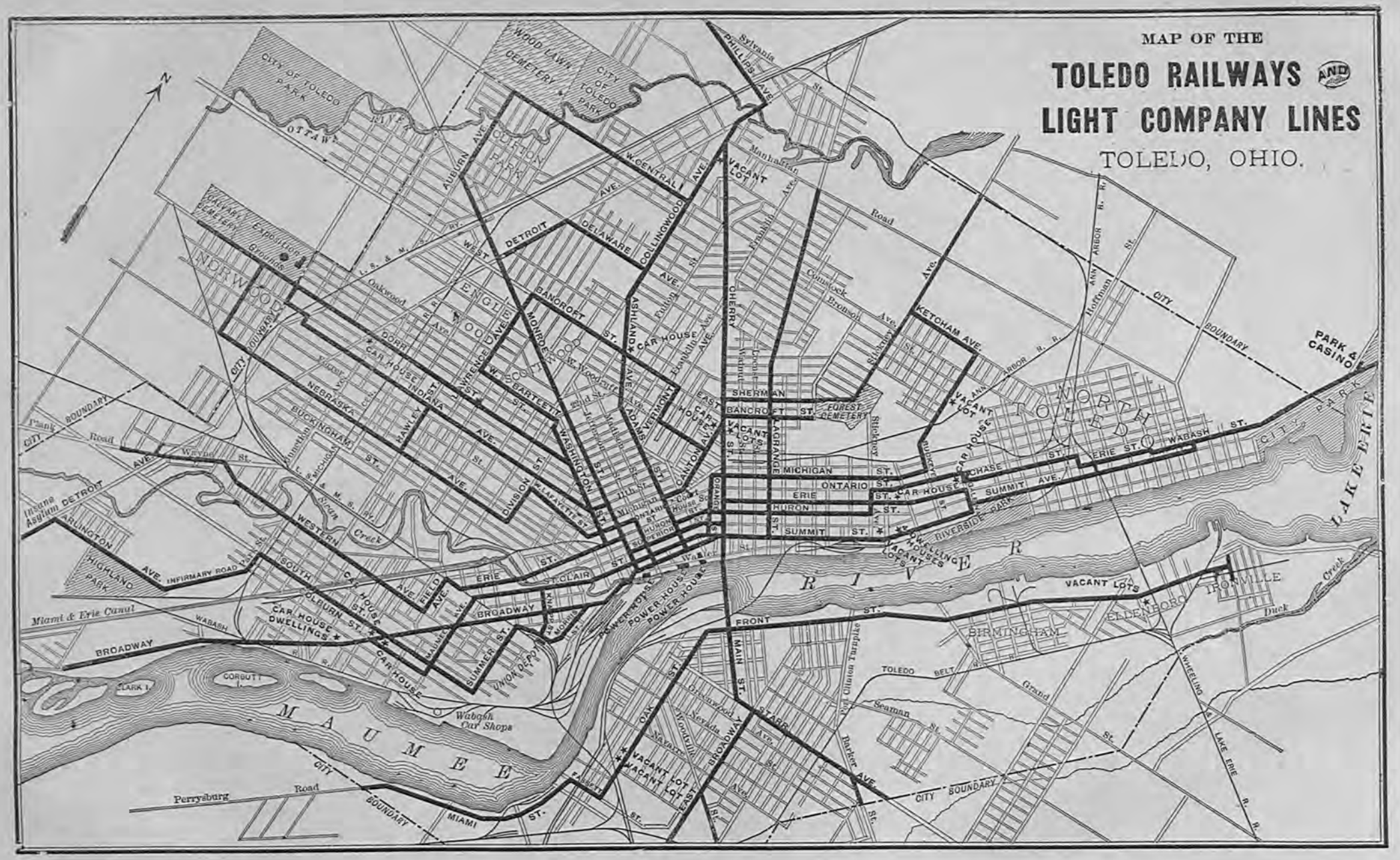

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STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Toledo Gas, Electric & H Co mtge, $2,500,000 ($1,000, $500 and $100)	1905	5 A-O Interest at Ohio Savings Bank & Trust Co., Toledo, Trustee.	$1,905,000	Oct 1 1935
Tol Gas Lt & Coke Co, $150,000 ($1,000) guar p&i	1896	4 M-N Int. at 2d Nat. Bk, Tol., C. F. Adams care 2d Nat. Bank, Toledo, trustee.	$150,000	July 1 1909
Tol Heat & Lg Co, $500,000 ($1,000) guar p&i	1901	5 J-J Int. at Secur. Sav. & Tr. Co., Tol., trustee.	337,000	Jan 1 1921
Notes payable Dec 31 1908			1,486,416	

Bonds.—The Tol. Trac. consol. mtg. 5s of 1896 for $6,000,000 cover all the railway, subject to the divisional liens of $1,766,000, and are a first lien n the new Central Station and other realty; they are subject to call at 105 and interest at any interest date upon 30 days' notice. The bonds are further secured by the deposit of 1st mtg. bonds, $1,000,000 par value, and entire capital stock of Toledo Consol. Electric Co., one of the constituent companies. The unissued bonds of the Toledo Traction Co. have been canceled Of the Toledo Rys. & Light Co. mtg. for $12,000,000, $6,000,000 are reserved to retire all of the underlying bonds and $1,134,000 are reserved for improvements. They are subject to call at 102½ and interest on any interest date after 30 days' notice. The Tol. Gas, Elec. & H. Co. bonds are guar. by endorsement by the Tol. Ry. & Light Co.; $448,000 are reserved for prior liens. They are not subject to call. The Tol. Gas Lt. & Coke Co. and Tol. Heat & Light Co. are guar. principal and int. by Tol. Rys. & Lt.Co. Former issue was extended to July 1 1909.

Dividends.—The first dividend—1 %—was paid on May 1 1905 and 1 % was again paid Nov. 2 1905. In 1906, 2%. In 1907, May, 1 %; Nov. dividend passed.

REPORT.—*Year end. Dec. 31:*

	*1908.	1907.	1906.	1905.
Gross earnings	$2,542,111	$2,665,200	$2,047,610	$1,913,456
Oper. expenses & taxes.	1,473,380	1,542,333	1,071,773	972,994
Net earnings	$1,068,731	$1,022,867	$975,837	$940,462
Fixed charges	755,424	708,167	509,607	510,307
Surplus	$313,307	$314,700	$466,230	$430,155

* 1907 and 1908 figures include earnings of Tol. Gas, Elec. & Htg. Co.

ROAD.—Operates 125.7 miles of track. Has 298 cars. Is supplying 1,823 city arc lamps.

OFFICERS.—Pres., Albion E. Lang, Toledo; V.-P. & Gen. Mgr., L. E. Bellstein, Toledo; Sec., H. S. Swift, Toledo; Treas., S. D. Carr, Toledo.—V. 82, p. 215, 220, 1103; V. 83, p. 1525; V. 84, p. 160, 217, 750, 1183, 1249, 1553; V. 85, p. 795, 1006; V. 86, p. 170, 227, 1226, 1345; V. 87, p. 39, 347, 416; V. 88, p. 54, 376, 449, 507.

(1) The Maumee Valley Railways & Light Co.—Trolley.

ORGANIZATION.—A consolidation in Dec. 1902 of the Toledo & Maumee Valley Ry. and the Toledo Waterville & Southern Ry. Entire stock is owned by the Tol. Railways & Light Co. Int. due Sept. 1908 on both issues of bonds was paid.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000			See text.	
Tol & Maumee 1st mtg, $300,000	1895	5 g M-S Int. at Metropolitan Tr. Co., N. Y., trustee.	$300,000	Mch 1 1920
Maumee Val Rys & Lt 1st M, $1,000,000 ($1,000) g.c&r	1902	4½ g M-S Morton Trust Co., New York, trustee.	500,000	Mch 1 1920

Bonds.—Of the new 4½s, $300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. Guar. by endorsement by Tol. Rys. & Lt. No s. f. on the 4½s, but they can be called on or after Mch. 1 1915 at par on 30 days' notice. Int. payable at Kean, Van Cortlandt & Co.'s office, N. Y.

ROAD.—Operates 21.53 miles of track.

OFFICERS.—Pres., R. H. Baker; V.-P., W. W. Brown; Sec., W. H. McLellan Jr.; Treas., H. S. Swift.—V. 75, p. 1354.

(2) Toledo Ottawa Beach & Northern Ry.

ORGANIZATION.—A consolidation in 1906 of the Toledo & Point Place Ry. and the Ottawa Beach & Southern Ry. Is leased to the Toledo Rys. & Light Co., the latter company paying interest on bonded debt. Entire stock is owned by the Toledo Rys. & Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,500,000, $100			$1,500,000	
1st mtg, $1,500,000, gold ($1,000) c*	1906	5 g M-N Guaranty Trust Co., N. Y., trustee.	500,000	Nov 1 1936

Bonds.—Of the $1,500,000 authorized, $1,000,000 reserved for the purpose of paying off all indebtedness. Are guar., p. & i., by endorsement by the Toledo Rys. & Lt. Co. Subject to call on any int. date at 105 & int.

ROAD.—16.44 miles of track from the city limits to Toledo Beach. Standard gauge; 70-lb. rails.

OFFICERS.—Pres., W. W. Brown; V.-P., J. F. Collins; Sec. and Treas., W. F. Nutt; Mgr., L. E. Bellstein.

(3) Toledo & Western RR.—An electric railroad.

Default.—Interest, on the $1,250,000 1st mtge. bonds due July 1 1908, was defaulted, as well as int. due same date on 1st mtge. bonds of controlled Toledo Fayette & Western Ry.

ORGANIZATION.—Incorporated in Ohio on Dec. 11 1906 and is a reorganization of the Toledo & Western *Ry.* V. 84, p. 272. Carries freight as well as passengers. We are advised that *franchises* are mostly perpetual although one or two expire about 1930. Entire stock is owned by the Toledo Rys. & Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000, $100			See text	
T & W *Ry* 1st mtg, $1,250,000, gold ($1,000), no s f, and cannot be called	1901	5 g J-J Int. at Cleveland Trust Co., Cleveland, tr'tee, or at Nat. Bank of Commerce, N. Y.	$1,250,000	July 1 1928
T & W *Ry* con and ref mtg, $2,000,000, gold ($1,000) c*	1905	5 g A-O Interest at Cleveland Trust Co., trustee, or at National Bank of Commerce, N. Y.	500,000	April 1 1930

Bonds.—Of the new $2,000,000 bonds, $1,500,000 is reserved to retire prior liens. Mortgage was originally for $2,500,000, but $500,000 which were reserved for future improvements have been canceled. See V. 84, p. 272. Are subject to call on and after April 1 1915 at 105 and interest.

ROAD.—Owns 84 miles of track, from Toledo to Fayette and Pioneer, Ohio, with branch to Adrian, Mich. Has trackage agreement with Toledo Rys. & Light Co. allowing its cars to enter Toledo; 95% private right of way, except in cities. Rails, 60-lb. T.

EARNINGS.—For year ending Dec. 31 1907, gross, $245,359; net, $89,224; fixed charges, $109,392; deficit, $20,168.

OFFICERS.—Pres. and Gen. Mgr., C. F. Franklin; V.-P. and Treas., W. F. Nutt.—V. 84, p. 272, 750; V. 87, p. 39, 1358.

(a) Toledo Fayette & Western Ry.—An electric railroad.

Default.—Default occurred on interest due July 1 1908 on the $250,000 first mortgage bonds.

ORGANIZATION.—Incorporated in Ohio. Stock all held by Toledo & Western RR. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $250,000 ($100)			$250,000	
1st mtg. $250,000 gold ($1,000) c*	1902	5 g J-J Int. at Cleveland Trust Co., Cleveland, trust. or at Nat. Bank of Commerce, New York	250,000	July 1 1927

Bonds.—No s. f., but bonds are subject to call on and after July 1 1912 at par and accrued interest Are guaranteed both as to principal and interest by the Toledo & Western Ry.

ROAD.—Runs from Fayette to Pioneer, 14 miles, which is included in the mileage of the Toledo & Western Ry. above. Standard gauge 60-lb. T rail.—V. 75, p. 1255

TOLEDO URBAN & INTERURBAN RY.—Trolley.

Receivership.—On July 9 1908 Harry W. Lloyd of Toledo was appointed receiver on application of Union Savings Bank & Trust Co., trustee, which has brought suit for foreclosure, default having occurred on the interest due July 1 1908 on the 1st mtge. bonds. Receiver was authorized to lease road to Toledo Bowling Green & Southern, but lease was never consummated. V. 87, p. 98.

ORGANIZATION.—Incorporated in Ohio and formerly leased the Toledo Bowling Green & Southern Traction, but rental payment due April 1 and July 1 1908 having been defaulted, lease was forfeited.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock, $1,000,000			$800,000	
1st mtg. $1,000,000, gold ($500 and $1,000)	1905	5 g J-J Int. at Union Sav. Bk. & Tr. Co., Cin., trust.	800,000	Jan 1 1930

Bonds.—The remaining $200,000 of 1st mtge. bonds are deposited as collateral for money borrowed. A *sinking fund* of $5,000 per annum becomes operative in 1907. Bonds may be called at 110 after 5 years.

EARNINGS.—For calendar year 1906: Gross, $347,931; net, $170,407; fixed charges, $139,382; dividends, $7,617; surplus, $23,408.

ROAD.—Operates a line from Toledo to Perrysburg, 10 miles. Operates over tracks of the Toledo Rys. & Light Co. in Toledo. Has built a power house at Findlay costing $300,000, to operate the entire system

OFFICERS.—Pres., George B. Kerper, Cincinnati; V.-P., John Kilgour, Cincinnati; 2d V.-P., Chas. Kilgour, Findlay; Sec. and Treas., A. J. Becht, Cincinnati; Ass't Sec., B. L. Kilgour, Cincinnati; Gen. Man., C. F. Smith Findlay.—V. 81, p. 508; V 87, p. 98; V. 88, p. 507.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION.—A trolley road

ORGANIZATION.—Incorp. in 1901 as a consolidation, by purchase, of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O., furnishing 5,000 incandescent lights and 400 arc lights. The Franklin Bank of Cincinnati offered the bonds for sale in May 1901. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted, lease was canceled. A plan was authorized June 1908 by shareholders for merger with Toledo Urban & Interurban, but fell through, various interests failing to agree.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000			$1,500,000	
1st mtg, $1,500,000, gold, $1,000, $500	1901	5 g M-N Int. at Central Tr. & Safe Dep. Co., Cin., tr.	1,225,000	May 1 1921
Find St 1st mtg, $150,000, g ($1,000), not subject to call	1895	5 g M-N Int. at Central Tr. & Safe Dep. Co., Cin., O.	150,000	May 1910
Find St 1st con mtg, $125,000, gold	1899	5 g J-D Central Tr. & Safe Dep. Co., Cin., trustee. Interest at Metropolitan Trust Co., N. Y.	125,000	Dec 1 1924

Bonds.—Of the new bonds of 1901, $275,000 are reserved to retire the prior liens.

ROAD.—Gap connecting the Toledo & Bowling Green Division with the Findlay Division was completed Jan. 12 1902, thus making a direct line of 50 miles from Toledo to Findlay; 60-lb. and 72-lb. T and girder rails. Owns 30 passenger and 3 express cars.

OFFICERS.—Pres., George B. Kerper, Cincinnati; V.-P., John Kilgour, Cincinnati; Treas. and Acting Sec., A. J. Becht, Cincinnati; Gen. Mgr. Chas. F. Smith, Findlay.—V. 81, p. 213; V. 86, p. 1531; V. 87, p. 98; V. 88 p. 507.

TOLEDO FOSTORIA & FINDLAY RY

ORGANIZATION.—Incorporated in 1900.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock common ($100)			$700,000	
Stock, pref, 5% cum. ($100)			700,000	
First mortgage $450,000 gold ($1,000) c	1900	5 g A-O Interest at Cleveland Trust Co., Cleve., Trus	430,000	1920

Bonds may be called at any time. *Sinking fund* begins July 1 1905.

EARNINGS.—For calendar year 1908, gross, $92,243; net, $46,807.

ROAD.—Operates 50 miles between Toledo, Fostoria and Findlay Portions between Pemberville and Toledo put in operation in June 1908.

OFFICERS.—Pres., J. E. Reeves, Canal Dover; V.-P., F. W. Adams Fostoria; Sec. and Treas., A. J. Krantz, Canal Dover.—V. 72, p. 481 V. 73, p. 392; V. 78, p. 704.

TOLEDO & INDIANA RY.—A trolley road.

Receivership.—On March 30 1908 C. F. M. Niles was appointed receiver company having defaulted on its bonds Jan. 1 1908. V. 86, p. 858.

ORGANIZATION.—Incorporated under the General Railroad Law in Ohio, June 15 1901, to build an electric road extending from Toledo westerly to Bryan, a distance of 35 miles, over private right of way; entire road in operation. Controls the Toledo & Indiana *Traction* Co., incorporated under the laws of Indiana. This latter road has issued no securities. An extension to Waterloo, Ind., 25 miles, where connection is made to Fort Wayne, Ind., is under construction. An extension from Wauseon to Napoleon and Defiance, 24 miles, is also under construction. Enters Toledo over tracks of the Toledo Rys. & Lt. Co. On June 16 1903 the shareholders voted to reduce the authorized bond issue from $30,000 to $25,000 per mile. V. 76, p. 1356.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)			$2,500,000	
1st mtg, $1,650,000 ($500 and $1,000), gold c&r	1902	5 g J-J Security Trust Co., Toledo, trustee. Interest payable in Toledo and New York.	1,650,000	Jan 1 1928

Bonds can be called at any time at 105 and accrued interest upon 30 days notice. Interest begins to accrue from Jan. 1 1903.

EARNINGS.—For calendar year 1906, gross, $187,500; net, $91,200; fixed charges, $75,000; surplus, $16,200.

OFFICERS.—Pres., S. C. Schenck; V.-P., Geo. G. Metzger; Sec., C. F Chapman; Treas., D. D. Schenck.—V. 79, p. 1463; V. 82, p. 335, 753; V. 86 p. 53, 858.

TOLEDO PORT CLINTON & LAKESIDE RAILWAY CO.

ORGANIZATION.—Incorporated in Ohio Dec. 18 1902. *Franchises* perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,800,000 ($100)			$1,800,000	
First mtge $1,500,000 gold ($1,000 and $500) c	1903	5 M-N Int. at Security Tr. Co., Toledo, Trustee.	1,500,000	Nov 2 1928

Bonds.—Subject to call at 105.

ROAD.—Operates 54 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to a point called Ohlemacher's, two miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of the Toledo Railways & Light track. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Theo. Schmitt; V.-P., L. E. Flory; Sec., H. F. Shunck; Treas., H. R. Klauser; Gen. Mgr., A. E. Klauser, all of Toledo.—V. 79, p. 2458.

TOPEKA, KANSAS.

TOPEKA RAILWAY.—Trolley.

ORGANIZATION.—Inc'd under general railway laws of Kansas in 1892; in 1903 absorbed the Vinewood Park Railway and made a new mortgage for $1,250,000. On June 4 1903 obtained a new 30-year franchise, running from that date, with the provision that $400,000 be expended within three years on the system. When earnings exceed 10 % on investment, city is to receive compensation. Also has secured *franchises* in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of *franchise* city has the right to acquire the property, but not before. V. 78, p. 886, 1302.

The Topeka Edison Co. is controlled by the same interests. V. 81, p. 728.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000 ($100)			$1,250,000 f.p.	
1st mtg, $1,250,000, gold ($1,000) c*	1904	5 g J-J Int. at Am. Trust&Sav. Bk., Chic., trustee.	1,015,000	Jan 1 1930

Bonds.—Of the $1,250,000 authorized, $100,000 are reserved for 80% of cost of new power house and $150,000 for 80% of cost of betterments and additions. Fifteen bonds per annum, beginning with No. 1, can be called at 105 and interest until Jan. 1 1915, when entire issue is subject to call at that price. A s. f. begins Jan. 1 1910, which is sufficient to retire $15,000 per annum at 105 and interest.

EARNINGS.—For calendar year 1908, gross, $342,067; net, $160,344 interest, $52,250; surplus, $108,094. In 1907, gross, $310,344; net, $145,629; interest, $51,565; surplus, $94,064.

ROAD.—Owns 33 miles of trolley; 70, 75 and 80-lb. rail; 48 motor cars and 22 trailers.

OFFICERS.—Pres., E. W. Wilson, Pekin, Ill.; V.-P. and Gen. Man., L. E. Myers, Chicago; Sec. and Treas., F. G. Kelley; Auditor, E. C. Flowers; Gen. Supt., A. M. Patten.—V. 81, p. 728; V. 82, p 101.

TRENTON, N. J.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road.

In Jan. 1909 a creditors' committee took over the management of this company and that of the Trenton New Hope & Lambertville St. Ry. A creditors' agreement providing for the extension of the indebtedness until Jan. 1 1910 and the placing of the property in the hands of the committee has been accepted by the creditors. The agreement does not prov de f the actual deposit of securities. V. 88, p. 101.

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ORGANIZATION.—Incorporated in New Jersey on Nov. 11 1901 and is a consolidation of the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR., the Princeton Street Ry., the Yardley Morrisville & Trenton Street Ry., the Newtown & Yardley Street Ry. and the Trenton City Bridge Co. Entire stock and bonds of those companies is deposited under the mtg. of the N. J. & Penn. Traction Co. *Franchises* are perpetual, except in Trenton, which is for 50 years from 1903.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($100)	----	----	$500,000	----
1st Mtg $3,000,000 gold ($1,000) c*	1902	4 g M-N	985,000	Nov 1 1932
Int. at Trenton Tr. & Safe Dep. Co., trustee.				
"Other debts" Dec 31 1907	----	----	180,499	----

Bonds.—Bonds are subject to call on 60 days' notice at 110.

ROAD.—Comprises 26 miles of track from Trenton to Princeton, N. J., and from Trenton to Newtown, Pa., via Morrisville and Yardley. Extensions of 18 miles from Princeton to Somerville and 3 miles from Morrisville, Pa., to Fallsington are to be constructed, franchises having been obtained. Gauge, 4 ft. 8½ in. and 5 ft. 2½ in.; 70 and 80-lb. T rail; 90-lb. girder.

EARNINGS for year ending Dec. 31 1907, gross, $95,015; net, $41,522; interest, $40,000; surplus, $1,522.

OFFICERS.—President, C. M. Bates; Sec. and Treas., V. D. Bates; —V. 83, p. 213, 272; V. 88, p. 101.

(1) **Trenton New Hope & Lambertville St. Ry.**—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania in December 1903 Is controlled by the N. J. & Penn. Traction Co. through stock ownership.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $400,000 ($50)	----	----	$400,000	----
1st mortgage $400,000 gold ($1,000) c*&r	1904	5 g F-A	400,000	Aug 1 1934
Int. at Trenton Tr. & S. D. Co., Tren., trustee.				

Bonds are subject to call at 110 on 60 days' notice. Are guaranteed, principal and interest by the N. J. & Penn. Traction Co.

EARNINGS.—For year ending Dec. 31 1907, gross, $52,409; net, $18,323; other income, $2,236; interest, $20,000; surplus, $559.

ROAD.—Operates 12 miles of track from Yardley, Pa. (where it connects with the N. J. & Penn. Traction Co. through New Hope, Pa., to Lambertville, N. J. Gauge, 5 ft. 2½ in.; 80-lb. T and 85-lb. girder rail.

OFFICERS.—Pres., T. S. Cadwallader; Sec. and Treas., V. D. Bates, all of Yardley, Pa.—V. 79, p. 2207.

(2) **Newton & Hatboro St. Ry**—

ORGANIZATION.—Has under construction a line of 12 miles from Newtown, Pa., to Hatboro and Willow Grove. Is controlled by N. J. & Penn. Traction Co.

TRENTON STREET RY.—Is controlled by the United Power & Transportation Co., which see on a preceding page.

TRINIDAD, COLO.

SOUTHERN COLORADO POWER & RY.—

ORGANIZATION.—Incorporated in Colorado in 1907 to supply electricity to mines and cities of Las Animas and Huerfano counties, Colo., and has consolidated the Stonewall Valley Electric RR., the Trinidad Elec. RR. and the Trinidad Light & Power Co. Controls the entire gas, electric light and street railway business of Trinidad, Col., and operates an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerryville, Piedmont, Jansen, Starkville and Sopris. Gas and electric *franchises* run for 20-30-years; street railway *franchises* run for 50 years from 1903. In Aug. 1908 stockholders authorized an issue of $1,500,000 bonds to cover all above property. V. 87, p. 416.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com, $750,000 ($100)	----	----	$750,000	----
Pref., $750,000 ($100) 7% n-c.	----	----	750,000	Nv'08,1¾%
1st & ref. mtge, $1,500,000, gold ($100 and $1,000) c*	1908	5 F-A 15	1,000,000	Aug 15 1928
Int. at St. Louis Union Trust Co., trustee.				

Bonds.—Pref. stock is divided into three classes, class "A," $300,000; class "B," $250,000, and class "C," $200,000. First and refunding bonds are subject to call at 105 and interest on and after Aug. 15 1913 on 60 days' notice. A sinking fund of 5% of previous 12 months' gross earnings begins April 15 1913.

Dividends.—In 1908 paid 5½% on class "A" preferred.

EARNINGS.—For year ending Dec. 31 1908, gross, $143,882; net, $62,146; charges, $34,200; dividend, $15,750; surplus, $12,196.

ROAD.—Operates 21 miles. Rail, 65-lb.; standard gauge.

OFFICERS.—Pres., J. J. Henry; V.-P., K. Schuyler; Sec. and Treas., L. C. Duncan; Asst. Sec. and Asst. Treas., D. H. Rupp, Trinidad; Mgr., H. N. Siegfried. V. 87, p. 416, 545; V. 88, p. 159.

TROY, N. Y.

TROY & NEW ENGLAND RY.—A trolley road.

On July 1 1907 control was acquired by the Delaware & Hudson Co. interests, all indebtedness was adjusted, receiver discharged, and officers elected as below. V. 85, p. 100.

ORGANIZATION.—Incorporated Dec. 27 1889. Mostly private right of way. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $350,000 ($100)	----	----	$180,000	----
1st mortgage $160,000 gold $500	1895	5 g F-A	160,000	Aug 1 1945
Interest at office of company, Albany, N. Y.				

ROAD.—Total track, including sidings, 10 miles; standard gauge, laid with 65-lb. rail; running from Albia to Averill Park.

EARNINGS.—For year ending June 30 1908, gross, $32,947; net, $7,036 other income, $408; charges, &c., $10,781; deficit, $3,337.

OFFICERS.—Pres., L. F. Loree, New York; V.-P., C. S. Sims, Albany; 2d V.-P., W. H. Williams, New York; Sec.-Treas., James McCredie, Albany; Gen. Mgr., Edgar S. Fassett, Albany; Aud., A. J. Gies, Albany. —V. 82, p. 191, 511; V. 83, p. 437; V. 85, p. 100.

TUSCALOOSA, ALA.

BIRMINGHAM & GULF RAILWAY & NAVIGATION CO.

ORGANIZATION.—Incorporated in Alabama Sept. 22 1907 (V. 86, p. 793) and purchased the Tuscaloosa Belt Ry. Co., which operated 12 miles between Tuscaloosa and Holt.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $7,500,000 ($100)	----	----	$5,000,000	----
Pref $2,500,000 ($100) 6% n-c.	----	----	500,000	----
First mortgage $10,000,000 ($1,000) gold	1907	5 g A-O	222,000	Oct 1 1957
Int. at Carnegie Trust Co., N. Y., Trustee.				

Bonds.—Subject to call on and after April 1 1912 at 108 and interest. No sinking fund.

ROAD.—Operates 12 miles from Tuscaloosa to Holt, which is being electrified. Will construct an electric line for passengers and freight between Tuscaloosa, Birmingham and Gadsden, 170 miles. The company is operating a line of steamers and barges between Tuscaloosa and Mobile and Montgomery and Mobile.

OFFICERS.—Pres., Henry S. Thompson, 165 Broadway, New York; V.-P., J. M. Dewberry, Birmingham; Sec., R. D. Johnston Jr., Birmingham; Treas., Lewis Minor, Birmingham; Gen. Mgr., J. L. Pultz, Mobile. —V. 86, p. 793.

VICKSBURG, MISS.

VICKSBURG RAILWAY & LIGHT CO.

Receivership.—In Aug. 1907 William A. Pollock, Pres. of the State Trust Co., Vicksburg, was appointed receiver on application of the creditors.—V. 85, p. 470. In May 1908 property was sold at receiver's sale (subject to mortgage on property) and interest of Southern Electric Securities Co. on property (which had been held illegal under anti-trust laws of Mississippi) eliminated. V. 86, p. 1161. Stock has been wiped out. Details of new company not available.

ORGANIZATION.—Incorporated in Mississippi in May 1903. *Franchise* expires in 1947.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st mortgage $500,000 gold ($1,000) c*	1903	5 g J-J	$335,000	1933
Inter-State Tr. & Bkg. Co., New Orleans, trust.				

Bonds.—Interest payable at New Orleans and New York. No sinking fund and bonds are not subject to call.

ROAD.—Operates 10 miles of track; standard gauge; 45 and 80-lb. T rails.—V. 84, p. 222, 932; V. 85, p. 470, 1144; V. 86, p. 920, 1161.

VINCENNES, IND.

VINCENNES TRACTION & LIGHT CO.

ORGANIZATION.—Organized in 1906 and has acquired Vincennes Citizens' Street Ry. *Franchises* expire 1931.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $200,000 ($100)	----	----	$100,000	----
Pref $100,000 ($100) 6% cum.	----	----	50,000	Aug'08,3%
Refunding mortgage $600,000 ($1,000) gold c*	1906	5 g M-N	None	1931
Int. at Mercantile Tr. Co., St. Louis, Trustee.				
Vin Citizens' St Ry first mtge $200,000 ($500) c	1903	5 J-J	200,000	1923
Knickerbocker Trust Co., N. Y., Trustee.				

Bonds.—Of the refunding bonds $200,000 are reserved to retire Vincennes Citizens' Street Ry. issue and $350,000 for improvements; $50,000 are in treasury of company. Subject to call at 102½. No sinking fund.

Dividends.—First dividend on pref. stock—3%—paid Aug. 1908.

EARNINGS.—For calendar year 1908, gross, $61,164; net, $21,327; charges, $10,040; surplus, $11,287; in 1907, gross, $55,023; net, $21,142; charges, $9,949; surplus, $11,193.

ROAD.—Operates 8.11 miles in city of Vincennes. 56-70-lb. T rail. tandard gauge. Various extensions have been proposed.

OFFICERS.—Pres., B. G. Hudnut; V.-P. and Mgr., G. E. Henry; Sec. d Treas., C. A. Gordon; Supt., John Morris.

WACO, TEXAS.

CITIZENS' RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Texas February 1877.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $350,000	----	----	$350,000	----
1st mtg, $350,000, currency	1890	6 A-O	350,000	Oct 1 1910
St. Louis Union Tr. Co., St. L., Mo., trustee.				

Operates about 19 miles of track. Pres. and Gen. Man., H. C. Scott; Sec., T. H. Stuart; Supt. W. S. Rathell.—V. 66, p. 84; V. 77, p. 2035.

WALLA WALLA, WASH.

WALLA WALLA VALLEY TRACTION CO.

Company is leased by the Northwestern Gas & Electric Co.

ORGANIZATION.—Incorporated in Washington on May 17 1905.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $500,000 ($100)	----	----	$500,000	----
Pref 6% cum $100,000 ($100)	----	----	50,000	1907-08 6%
First mortgage $500,000 ($1,000) gold c&r	1906	5 g J-D	363,000	June 1 1926
Int. at Germantown Trust Co., Phila., Trus.				

Bonds.—Bonds are guar. p. & i. by the Northwestern Gas & Electric Co. The remaining bonds are reserved for new construction and betterments. A sinking fund of 2% of bonds outstanding begins April 1911 for four years, 3% for next five years, then 4% to maturity. Are subject to call at 105 and interest on 60 days' notice.

ROAD.—Operates 19.58 miles of track between Milton, Ore., and Walla Walla, Wash. Rails 56, 60 and 100-lb. T.

EARNINGS.—For 12 months ending June 30 1908: gross, $84,556; net, $25,642; interest and charges, $21,668; dividend, $3,000; surplus, $974.

OFFICERS.—Pres., J. C. Stevens, Philadelphia; V.-P., Isaac W. Anderson; Sec. and Treas., J. M. Rhodes Jr.; Mgr. and Supt., F. S. Drake.

WARREN, MASS.

WARREN BROOKFIELD & SPENCER STREET RY.—Operates 20 miles of track between Warren, West Warren, Brookfield, West Brookfield, North Brookfield and Spencer. 17 passenger cars. Stock, $150,000. Bonds, $125,000. "Current liabilities" Sept. 30 1908, $59,900. Earnings for year ending Sept. 30 1908, gross, $54,779; net, $8,357; charges, $14,793; deficit, $6,436. Pres. and Gen. Mgr., A. B. Bruce, Lawrence; V.-P., Ewen R. McPherson, Cambridge; Sec. and Treas., Augustus Nickerson, Boston.

WARREN, PA.

WARREN & JAMESTOWN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in New York on Jan. 16 1904 Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way for which perpetual franchises are held.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000 ($100)	----	----	$200,000	----
First mortgage, $300,000	1904	5 J-J	300,000	July 1 1934
Second mortgage, $100,000, gold, not redeemable	1908	6%	100,000	Jan 1 1918
Warren (Pa.) Trust Co., Trustee				

EARNINGS.—For 12 months ending June 30 1908, gross, $86,114; net, $41,167; fixed charges, $20,961; surplus, $20,206.

ROAD.—Operates 21½ miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70-lb. rails. 6 cars.

OFFICERS.—Pres. and Gen. Mgr., David H. Siegins; V.-P., Homer M. Preston; Sec. and Sup., S. Q. Smith; Treas., John M. Siegfried, all of Warren.—V. 85, p. 1520; V. 86, p. 482.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.—

ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1 1902. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554. *Franchise* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $6,500,000 ($100)	----	----	$6,500,000	----
Pref, 5%, $8,500,000 ($100)	----	J-D	8,500,000	Dec'08,2½%
Consol mortgage, $17,500,000 ($1,000 & $500) gold c*	1902	4 g J-D	*$10,223,350	Dec 1 1951
Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.				

* Includes $851,600 held in company's treasury.

Stock and Bonds.—The preferred stock became cumulative on June 1 1904; $1,500,000 of the new bonds were reserved for extensions and improvements and the balance for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 & interest.

Voting Trust.—Both classes of stock were held in a voting trust for five years from June 1902 to June 1907, when voting trust was discontinued.

Dividends.—The first dividend of 2½% was paid Dec. 1 1904 to holders of voting trust certificates (V. 79, p. 2149), and 2½% was again paid on June 1 1905 and 2½% on Dec. 1 1905. In 1906, 5%. In 1907, 5%. In 1908, June, 2½%; Dec., 2½%.

Columbia Railway.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st Mtg ($500,000) currency ($500 & $1,000) not subject to call c&r	1894	6 A-O	$500,000	Oct 1 1914
Interest at American Security & Trust Co., Washington, trustee.				
2d mortgage $500,000 gold ($500) not subject to call c*	1898	5 g A-O	500,000	Oct 1 1914
Interest at American Security & Trust Co., Washington, trustee.				

Metropolitan Railroad.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st mortgage $1,850,000 gold ($1,000) not subject to call c*	1895	5 g F-A	$1,850,000	Feb 1 1925
Interest at Baltimore Trust & Guarantee Co., trustee, Baltimore.				

A portion of the property covered by the first mortgage may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and interest. Bonds cannot be drawn.

Potomac Electric Power Company.

Its mortgage $4,000,000 gold ($1,000) c*	1904	5 g J-D	$1,700,000	June 1 1929
Commercial Trust Co., Jersey City, trustee.				
Co 60 Mtg $7,000,000 gold ($1,000) guaranteed c*	1906	5 g J-J	5,350,000	July 1 1936
Commercial Trust Co., Jersey City, trustee				

Bonds.—Of the $7,000,000 new consols, $1,700,000 are reserved for prior liens and remainder for extensions and betterments. They are guaranteed, principal and interest, by Washington Railway & Electric Co. A *sinking fund* of 2% per annum of bonds outstanding begins Jan. 1 1908. See V. 83, p. 160. No more bonds can be issued under 1st mortgage.

ROAD.—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Power Co., which alone is operating, or authorized to operate, in the national capital, and the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 151.31 miles of track (all under electric traction), while the electric light company has 78 miles of subways with about 472 miles of ducts, being added to each day, besides many miles of

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overhead wires. The following shows the total outstanding stock of the *companies controlled* and the amount of the total shares acquired in each instance by the Washington Railway & Electric Co. up to June 1908.

Name of Company—	*Mileage.*	*Capital Stock.*	*Amount Owned.*	*Am't not Owned.*
Anacostia & Potomac RR	20.72	$2,000,000	$1,993,250	$6,750
Georgetown & Tenallytown RR.	8.61	200,000	156,650	43,350
Brightwood Railway	12.11	108,500	108,250	250
Washington Woodside & Forest Glen Railway & Power	2.91	25,000	25,000	None
Washington & Rockville Ry	10.83	50,000	50,000	None
City & Suburban Railway	3.03	1,750,000	1,530,100	219,900
Washington & Glen Echo RR	5.81	200,000	197,150	2,850
Total railroads	94.60	$4,333,500	$4,060,400	$273,100
Lighting—				
Potomac Electric Power		$5,000,000	$5,000,000	None
Great Falls Power Co		500,000	333,400	$166,600
Total all companies		$9,833,500	$9,393,800	$439,700

The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the $17,500,000 consol. mortgage; $100,000 (entire issues) 1st and 2d mtgs. of the Georgetown & Tenallytown Ry.; $100,000 (entire issue) of the second mtge. 6s of the Brightwood Ry.; $32,000 of the $40,000 1st mtg. 6% bonds of the Wash. Woodside & Forest Glen Ry. & Power; $45,000 (entire issue) 1st mtg. bonds of the Wash. & Rockville Ry.; $200,000 1st mtg. and $50,000 2d mtg. (entire issues) of the Washington & Glen Echo Ry. Total, $527,000.

The Columbia Ry. and the Metropolitan RR. were acquired Feb. 4 1902, by deed in fee subject to their mortgage debt. These roads have 53.66 miles of track in addition to the foregoing.

EARNINGS.—On all properties for the years ending Dec. 31 1907 report in V. 86, p. 1221:

	1907.	1906.	1905.	1904.
Gross earnings	$3,385,749	$3,133,240	$2,905,907	$2,644,360
Operating expenses	1,748,753	1,613,096	1,478,466	1,355,822
Net earnings	$1,636,996	$1,520,144	$1,427,441	$1,288,538
Other income	42,353	44,595	50,553	49,024
Total income	$1,679,349	$1,564,739	$1,477,994	$1,337,562
Fixed charges	1,107,228	1,041,118	999,455	981,039
Surplus	$572,121	$523,621	$478,539	$356,523

OFFICERS.—Pres., Clarence F. Norment; 1st V.-P., Ward Thoron; 2d V.-P., George H. Harries; Treas. and Comp., W. F. Ham; Sec. and Asst. Treas., F. J. Whitehead; Gen. Mgr., H. W. Fuller. General offices, 14th and East Capitol sts., Washington.—V. 86, p. 230, 1045, 1161, **1221**, 1441 **V. 87**, p. 40.

In the following we show the outstanding bonds of the constituent companies except where the companies have been merged or where they are owned by the Washington Railway & Electric.

(1) Anacostia & Potomac River RR.—Underground electric.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturit*
1st M $3,000,000 g. ($1,000), sinking fund	1899	5 g A-O	$2,979,000	Apr 1 1949

c* Int. at Baltimore Tr. & Guar. Co., Trustee. May be called at 112½.

Of the above bonds, $462,000 are guaranteed, p. & ., by Wash. Ry. & Elec. V. 87, p 36.

(2) Brightwood Railway.—A trolley road.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st mtg ($1,000), g. c*	1892	6 A-O	$250,000	Oct. 1 1912

Interest at Central Trust Co., N. Y., Trustee.

(3) Washington Woodside & Forest Glen Railway & Power Co.—Overhead trolley. The Washington Railway & Electric Company owns $32,000 of the $40,000 first mtg. $500 coupon 6% bonds; interest payable June and December at Washington Loan & Trust Company; due June 1 1917.

(4) City & Suburban Railway—Underground electric and overhead trolley. Bonds, first mtg. 5% gold, $1,750,000. Denomination $1,000, coupon. Date, Aug. 1 1898; interest payable February and August at Baltimore Trust & Guarantee Co., Trustee. Maturity Aug. 1 1948. The bonds have a s. f. of $25,000 yearly from any surplus remaining after payment of 6% on the stock, but the bonds cannot be called. *Receivership*—In Oct. 1901 receiver was appointed. On Feb. 1 1902 interest defaulted, but was paid later in the month by the trustee. V. 74, p. 428. Receiver was discharged on Sept. 22 1905.

BALTIMORE & WASHINGTON TRANSIT.—

ORGANIZATION.—Operates a trolley road extending from Takoma to Glen Sligo, 2 miles, opened Sept. 1897, and by a traffic agreement with the Brightwood Electric runs cars into Washington, where transfers are given to city lines. Extension proposed to Sandy Spring, Md., 14 miles. A new line in Takoma Park is also proposed, which is to be operated by American mono-rail system. Stock, $100,000; par, $50. First mtg. 5s, $500,000, c* ($500), of which only $50,000 has been issued; interest A-O; balance can only be issued upon completion of extensions and double tracking. Maryland Trust Co., Baltimore, trustee.

OFFICERS—Pres. and Manager, Wm. A. Mellen, Washington; V. P Henry W. Williams, Baltimore; Sec. and Treas., Geo. Schedel, Baltimore Office, Washington, D. C.

CAPITAL TRACTION—An underground trolley road.

ORGANIZATION—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $12,000,000 ($100)	----	Q-J	$12,000,000	Jan.'09 1½
New first mortgage, $6,000,000, gold ($500) c	1907	5 g J-D	2,520,000	June 1 1947

Int. at Union Tr. Co. of the D. of C., Wash., Trus

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the $1,080,000 outstanding 4% bonds of the 1900 issue.

Dividends—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3¾%; in 1901, 4%; in 1902, Jan., 1%; April, 1%; July, 1%, and on Aug. 20 an extra dividend of $4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4¾% in 1904, 5%; in 1905, 5¾%; in 1906, 6%; in 1907, 6%; in 1908, 6%; in 1909, Jan., 1½%.

ROAD.—Underground trolley (since April 1898), double track, 16.605 miles; overhead trolley, 5.53 miles, double track. Total length of road, 41.71 miles of single track. Operates 181 closed motor, 146 open motor cars, 126 closed trailers, 133 open trailers, 22 old car bodies, 7 snow sweepers, 4 sand cars, 2 mail cars, 11 grip cars; total, 632 cars. 50 to 104-lb. rail.

REPORT.—For calendar years. Report for 1908 in "Chronicle" of Feb. 27 1909.

Calendar Year—	*Gross Earnings.*	*Net (over taxes).*	*Other Income.*	*Interest Charge.*	*Divs. (6%).*	*Balance, Surplus.*
1908	$1,831,811	$943,840	$24,164	$126,000	$720,000	$122,004
1907	1,764,345	860,864	22,163	91,500	720,000	71,527
1906	1,708,463	907,149	18,591	43,200	720,000	162,540
1905	1,636,327	873,110	20,332	42,262	720,000	131,180

In 1908 42,680,221 revenue and 15,331,824 transfer passengers were carried, against 40,987,980 and 15,311,445 respectively in 1907.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P., H. Hurt; 2d V.-P. and Gen. Mgr., D. S. Carll; Sec., H. D. Crampton; Treas., R. D. Simms; Chief Engineer, J. H. Hanna.—V. 80, p. 471, 1174, **1360**; V. 82, p. 803, **926**; V. 84 p. 390, **1207**, 1365; V. 86, p. 337, **476**.

WASHINGTON ALEXANDRIA & MT. VERNON RY.—Underground trolley in Washington; overhead outside.

ORGANIZATION—In March 1905 the old stock and bonds were canceled and new securities issued as below to provide for improvements, &c See V. 80, p. 1176. In 1908 leased the Wash. Arl. & Falls Church Ry. Has private right of way; franchises in cities are perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Dis.&Mat.*
Stock, $1,500,000 (par $100)	----	------	$1,500,000	Jan '09 1%
1st mtg. $2,500,000, gold ($1,000) c*	1905	5 g M S	1,900,000	Mch 1 1955

Int. at Tr. Co. of North America, Phila.

Bonds.—Of the $2,500,000 authorized, $600,000 are reserved for extensions and improvements at 80% of cost. The bonds are subject to call on any interest date at 110 and interest upon three months' notice. See V. 80, p. 1176.

EARNINGS.—Year ending Dec. 31 1908, gross, $344,371; net, after taxes, $145,660. In 1907, gross, $325,969; net, after taxes, $146,207.

ROAD.—Operates from Washington, D. C. (13½ St. and Pennsylvania Ave.) to Mt. Vernon, 17 miles; extensions to Arlington Cemetery and Rosslyn, Va., &c., 8 miles; total track, 25 miles; girder and T rails. Road has been entirely double tracked from Washington to Alexandria and new equipment added In Feb. 1906 began using Memorial Bridge across Potomac River

DIVIDENDS.—First div. (1%) paid Jan. 1907. In 1908, Jan., 1%. In 1909, Jan., 1%.

OFFICERS.—Pres., Clarence P. King; V.-P., H. H. Pearson Jr.; Sec. and Treas., John W. Pittock. Office, Washington, D. C., and Philadelphia.—V. 84, p. 52; V. 87, p. 1239.

(1) Washington Arlington & Falls Church Ry.

ORGANIZATION.—Chartered 1894-6-8 and 1902 as the successor of the Washington & Arlington Ry. In 1908 was leased to the Washington Alexandria & Mt. Vernon.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $100,000	----	------	------	----------
1st mtge, $100,000, gold	----	6 J-J	$100,000	----------
Consol mtge, $350,000	----	5	250,000	----------
New mtge, $1,000,000	----	------	------	----------

Bonds.—$100,000 consol. mtge. bonds have been set aside to retire 1st mtge. 6s. Of the new mtge. $350,000 are reserved for prior liens. The remainder for future extensions and improvements.

ROAD.—Owns Aqueduct Bridge to Fort Myer, Arlington National Cemetery, Corbetts and Nauck, 4.33 miles; also to Fairfax via Clarendon, Ballston, Falls Church, Vienna and Oakton, 16.60 miles; also a 2½-mile extension connecting Clarendon and Arlington Junction. Total track, including sidings, 25 miles. Standard-gauge track. Rails, 60 lbs. 25 passenger and 14 freight cars.

EARNINGS.—For year ending June 30 1907, gross $106,338; net, $22,642; fixed charges, $23,269; deficit, $628. Pres. R. A. Chester; Sec. and Treas., J. W. Rich.—V. 87, p. 1239.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RY.—A single-phase electric road.

On July 12 1903 receivers were appointed, but the Bishop-Sherwin syndicate subsequently acquired control and re-capitalized the company as below. In Sept. 1906 increased its stock from $4,000,000 to $5,250,000. In Oct. 1908 again increased stock to $6,000,000.

ORGANIZATION.—Incorporated in Maryland in May 1901. In Dec 1902 purchased the entire capital stock ($358,000) of the Annapolis Washington & Baltimore RR. V. 75, p. 1301. Owns all the stock of Baltimore Terminal Co. Private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $6,000,000	----	------	$5,250,000	----------
1st mtg. $3,000,000 gold ($1,000) c	1905	5 g M-N	3,000,000	May 1 1935

Int at Cleveland Trust Co., Cleve., Trustee, or at Nat. Bank of Commerce, N. Y.

2d mtg. $1,000,000 gold ($500 and $1,000) c	1905	5 g M-N	$1,000,000	May 1 1930

Int. at Cleveland Trust Co., Cleve., Trustee, or at Nat. Bank of Commerce, New York.

Bonds.—The first mortgage bonds are subject to call May 1 1915, or 1920, 1925 and 1930, at 110, but only as an entirety. The second mtg. bonds can be called as an entirety at 105 on May 1 1910 or 1915, 1920 and 1925.

EARNINGS.—For nearly 4 months ending July 31 1908, gross, $167,646; net, $52,200; interest and taxes, $95,512; deficit, $43,312. V. 87, p. 546.

ROAD.—Operates 31 miles of double track between Baltimore and Washington, with a branch 20½ miles, single track, to Annapolis. Section between Washington and Annapolis was put in operation Feb. 7 1908 and remainder on April 3 1908. V. 86, p. 422.

OFFICERS.—Pres., Geo. T. Bishop; V.-P., John Sherwin, both of Cleveland; 2d V.-P. and Gen. Mgr., J. N. Shannahan, Baltimore; Treas. and Sec., C. F. Gladfelter, Baltimore. Operating office, Baltimore.—V. 84, p. 997; V. 85, p. 470, 723, 1340, 1578; V. 86, p. 422, 983; V. 87, p. 546, 1012.

(1) Baltimore Terminal Co.

ORGANIZATION.—Incorporated in Maryland to furnish an entrance into Baltimore for the Wash. Balt. & Annap., which owns all of its stock. V. 83, p. 627. *Franchise* on streets in Baltimore is for 50 years from 1906. Greater part of entrance into Baltimore owned in perpetuity.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000	----	------	See text	----------
1st mortgage, $2,500,000, g. guar ($1,000) c*	1907	5 g M-S	$1,250,000	Mch 1 1927

Int. at Citizens' Sav. & Tr. Co. of Cleve, Trus. or Safe Deposit & Trust Co., Baltimore.

Bonds.—Are guar., p. & i., by the Wash. Balto. & Annap. Elec. Ry. May be called on Mch. 1 1917 or Mch. 1 1922 upon 30 days' notice, and as a whole only, at 110 and int. Unissued bonds reserved for future extensions.

ROAD.—Has completed 4½ miles of double track to provide entrance into Baltimore for the Wash. Balt. & Annap. El. Ry. and erected a terminal station.—V. 83, p. 491, 625.

GREAT FALLS & OLD DOMINION RR. CO.

ORGANIZATION.—Incorporated in Virginia in 1900. Stock authorized, $2,000,000; outstanding, $1,000,000 ($50). Road 14.19 miles from Washington, D. C., to Great Falls, Va. Total track, 28.34 miles. Standard gauge; 70 and 80 lb. rails. Pres., John R. McLean; V.-P., R. H. Goldsborough; Sec. and Treas., Wm. B. Orme.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.—Trolley and steam.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Operates in close connection with the Chicago Great Western RR. under 99-year contract. V. 78, p. 289. On Jan. 1 1904 leased branch of Chic. Gt. West., Sumner to Waverly, Ia. *Franchise* in Waterloo expires in 1917 and in Cedar Falls in 1925.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,200,000 ($100)	----	------	$600,000	----------
Consol mortgage $2,000,000 ($1,000) gold	1908	5 A-O	135,000	April 1 1948

Int. at First Trust & Sav. Bank, Chicago, trustee; Louis Boisot, Chic., also trustee.

1st mtg. $800,000, gold. ($1,000) c*	1902	5 g A-O	770,000	See text

Northern Trust Co., Chicago, Trustee.

Equipment notes	----	------	35,000	----------

Bonds.—Of the consol. mtge. bonds, $635,000 are reserved to retire the 1st mtge. 5s and $35,000 equipment notes; $1,200,000 are reserved for extensions and improvements under certain restrictions. They are subject to call on any int. day on 60 days' notice at 103. The first mtge. bonds mature serially as numbered, $15,000 on Oct. 1 1907 and $15,000 each year till 1921; remainder Oct. 1 1922. Redeemable on any interest day on 60 days' notice at 103 and interest. Interest is payable at First National Bank, Chicago.

ROAD.—Operates 89 miles of track, including an extension of 33 miles to Sumner, completed in Oct. 1903. Leases Sumner to Waverly, 21.9 miles, which is included in the 89 miles.

EARNINGS.—For 12 months ending Nov. 1 1908, gross, $226,979; net (after taxes), $97,511; interest, $38,500; surplus, $59,011.

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. and Auditor, E. A. Boges; Sec., F. R. Farwell; Gen. Man., C. D. Cass.—V. 78, p. 230, 289, 2386; V. 86, p. 1161; V. 87, p. 1665.

WATERVILLE, MAINE.

WATERVILLE & FAIRFIELD RY. & LIGHT.

ORGANIZATION.—In December 1897 the stockholders agreed to give the bondholders the right for five years, or until the company shall be in a position to meet all its fixed charges, to elect a majority of the board of directors, the bondholders in turn having exchanged their $200,000 of 6% bonds for a like amount of 20 year 5s.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $200,000 ($100)	----	------	$200,000	----------
Prior lien bonds	1897	5 M-N	40,000	May 1 1937
Consol mtg Class "A" and Class "B"	1897	5 M-N	200,000	May 1 1937

American Trust Co., Boston, Trustee.

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ROAD.—Operates 5 miles of trolley between Fairfield and Waterville, and furnishes light and power for miscellaneous purposes.

EARNINGS.—For year ending June 30 1908, gross (Electric Light & Street Ry.), $85,517; net, $14,431; charges, $10,477; surplus, $3,954.

OFFICERS.—Pres., Geo. K. Boutelle, Waterville; Treas., H. D. Bates, Waterville; Gen. Man. Ralph J. Patterson, Waterville, Me.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO.

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000	----	----	$3,500,000	----------
General and refunding mortgage $5,000,000 gold ($1,000)	1906	5 g M-S	550,000	Sept. 1 1931
				Int. at Harrisburg (Pa.) Trust Co., trustee; or National Bank of Commerce, N. Y.
Webb City Northern mtg $200,000 gold	1905	5 g M-S	200,000	Sept., 1923
				Int. at Safe Dep. & Tr. Co., Pitts. trustee.
Southwest Missouri Electric Ry refunding and extension mtg $1,500,000	1903	5 g M-S	1,150,000	Sept. 1 1923
				Harrisburg Trust Co., Harrisb., Pa., trustee. Int. payable at Nat. Bk. of Commerce, N. Y.

Bonds.—Of the $5,000,000 new bonds, $1,350 000 are reserved for prior liens and $3 100,000 for improvements and extensions.

EARNINGS.—For year ending Aug. 31 1908, gross, $474,473; net, $216,219; interest, $106,469; surplus, $109,750. For year ending Aug. 31 1907, gross, $561,535; net, $298,169; interest, $104,546; surplus, $193,624.

ROAD.—Operates 73 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas.

OFFICERS.—Pres. and Treas., A. H. Rogers, Joplin, Mo.; V.-P., E. Z. Wallower, Harrisburg, Pa.; Sec., A. G. Knisely, of Harrisburg, Pa.—V. 77, p. 38; V 80, p. 1972; V. 83, p. 752.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light Heat & Power Co. and the Coatesville Electric Light Heat & Power Co. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	----	$700,000	----------
First mtg $1,000,000 ($1,000) gold	1902	5 g F-A	700,000	Aug 1 1932
				Int. at West End Trust Co., Phila., trustee.

Bonds.—$300,000 are reserved for extensions, equipment, etc. No sinking fund and bonds not subject to call.

EARNINGS.—For fiscal year ending June 30:

Year—	Gross.	Net.	Int.& Taxes.	Surplus.
1908	$123,934	$56,381	$45,333	$11,048
1907	100,422	45,898	36,712	9,186

ROAD.—In operation from Lenape, through West Chester, to Downingtown and Gallagherville, 18 m.; gauge, 5 ft. 2¼ in.; rails, 70-lb. T; 20 cars. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 '06. Total track, 30 m.

OFFICERS.—Pres., Meyer Schamberg; Sec., Jonas Rice; Treas., Geo D. Woodside, all of Philadelphia; Supt., E. W. Goss, West Chester.—V. 84 p. 340, 392.

WEST CHESTER & WILMINGTON ELECTRIC RY.—

ORGANIZATION.—A consolidation on March 26 1908 in Pennsylvania of the West Chester & Wilm. Elec. Ry. of Pa. (chartered Dec. 14 1907 in Penn.) and the West Chester & Wilm. Elec. Ry. of Del. (chartered Jan. 24 1908 in Delaware). Proposes to connect Wilmington and West Chester, 17 miles. Private rights of way already secured. Proposes to carry freight as well as passengers.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock common $450,000	----	----	(?)	----------
Preferred $50,000 ($50)	----	5%	(?)	----------
1st mtge $500,000 gold	1908	5 A-O	$400,000	April 1 1938
				Int. at Sec. Tr. & Safe Dep. Co., Wilm., trustee

Stock and Bonds.—There is $400,000 stock out. *Bonds* have a sinking fund of 20% of net earnings, and are subject to call at 105 after 5 years. $100,000 are reserved for extension of line to tidewater.

OFFICERS.—Pres., Thos. E. O'Connell; Sec. and Treas., C. P. Faucett.—V. 87, p. 40; V. 88, p. 102.

WHEELING, W. VA.

WHEELING TRACTION.—A trolley road.

In Jan 1906 acquired control of the Panhandle Traction Co.

ORGANIZATION.—Reorganized Jan. 1 1901 as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood & Wheeling Ry. Company owns a trifle over 39 40ths of the capital stock of the Citizens' Street Railway Co., and leases same for 99 years. Owns the entire capital stock of the Steubenville & Wheeling Traction Co. Owns the capital stock of the Wheeling & Western RR. and the Bellaire South Western Traction Co. See latter company below. V. 83, p. 563, 753.

Franchise Ordinance Adopted.—On May 29 1907 the ordinance amending this company's franchise was passed by the City Council. V. 84, p. 1369.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock $2,000,000 ($100)	----	----	$2,000,000	July '03 1%
Wheeling Traction 1st mtg $2,500,000 ($1,000, $500) gold	1901	5 g J-J	1,750,000	Jan 1 1931
				Cleveland Trust Co., Cleveland, trustee.
Wheeling Ry 1st mtg $500,000 gold	1892	6 g M-S	500,000	Sept 1922
				Int. at Central Trust Co., N. Y. City, trustee.
Bellaire Bridgeport & Martins Ferry 1st mtg $150,000 gold $1,000	1893	6 g A-O	150,000	Oct 1 1913
				Subj. to call on any A&O on & after Oct. 1 '08 Int. at Farmers Loan & Trust, N. Y., trustee.
Moundsville Benwood & Wheeling	1897	6 A-O	100,000	Oct 1 1927
				Subject to call at par after April 1 1908.

Bonds.—Of the new $2,500,000 mtg., $750,000 is reserved to retire prior liens. Can be called on any interest day at 105 upon 30 days' notice. The Wheeling Ry. 1st 6s are subject to call after Sept. 1 1912.

Dividends.—First dividend of 1% was paid on Jan. 10 1903 and 1% was again paid on July 1 1903. None since.

ROAD.—Operates 44.2 miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry.

OFFICERS.—Pres., T. H. Conderman, 407 Walnut Street, Phila., V.-P., B. W. Peterson and J. J. Holloway; Sec. and Treas., W. A. Shirley; Gen. Man., G. O. Nagle.—V. 81, p. 1850; V. 83, p. 563, 753; V. 84, p. 1369.

(1) Steubenville & Wheeling Traction Co.—

ORGANIZATION.—This company in Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Traction Co., subject to the $150,000 bonds of that company in table below. V. 81, p. 1101.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $650,000	----	----	$500,000	----------
First mtg $650,000 guar gold ($1,000)	1905	5 g M-N	500,000	May 1 1935
				Int. at Dollar Sav. & Tr. Co., Wheeling, trustee
Steub Mingo & Ohio Val 1st mtg $150,000 g ($1,000)	1900	5 g J-J	150,000	Jan 1 1920
				Int. at the Trust Co. of America, N. Y., trustee.

Bonds.—Of the $650,000 new bonds, $150,000 are reserved for prior liens. The new bonds are subject to call on and after May 1 1908 at 102 and int. No sinking fund. They are guar. prin. and int. by end. by Wheeling Traction Co. Entire issue of Steubenville Mingo & Ohio Valley bonds is subject to call at par upon 3 months' notice after Jan. 1 1910.

ROAD.—Operates 17.6 miles of track from Wheeling to Brilliant. The extension to Martins Ferry is completed and in operation as far as Rayland, O. Power house is located at Brilliant.—V. 81, p. 1101.

(2) Panhandle Traction Co.

In Jan. 1906 control was acquired by the Wheeling Traction Co., which owns all but 6 shares of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----	$500,000	----------
First mtg $500,000 gold ($1,000 and $500)	1903	5 g A-O	427,000	April 1 1933
				Int. at Knickerbocker Tr. Co., N. Y., trustee.

Bonds.—Are subject to call on any interest date to 1912 at 105 and int., thereafter at par and int. on 30 days' notice.

ROAD.—Operates 17.5 miles of track from Wheeling to Leazureville, mostly on private right of way. County *franchises* are perpetual. Standard gauge; 70-lb. T and 90-lb. girder rail.

(3) Bellaire South Western Traction Co.

ORGANIZATION.—Incorporated in Ohio. Stock is owned by the Wheeling Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $500,000 ($100)	----	------	See text	----------
1st mtge. $500,000, gold ($1,000)	1906	5 g M-N	$50,000	Nov 1 1926
				r&c* Int. at Dollar Sav. & Tr. Co., Wheel'g, Trust.

Bonds.—Redeemable on and after May 1 1908 at 102. Bonds are guaranteed, p. & i., by the Wheeling Traction Co.; they are to be used to construct the road.

ROAD.—Operates 2 miles from Bellaire to Shadyside. An extension to Neff is proposed.

(4) Wheeling & Western Ry.

ORGANIZATION.—Incorporated in Ohio in March 1901. Stock ($500,000) is owned by the Wheeling Traction. Bonds, $500,000; none issued. Owns 7½ miles of track between Wheeling Creek terminus of Wheeling Traction Co. to Barton, O. To be extended to St. Clairsville, O.

CITY & ELM GROVE RR.—A trolley road.

In 1907 control changed hands and officers elected as below. V. 85, p. 654.

ORGANIZATION.—Incorporated in West Virginia and owns control of the City Railway Co., the Wheeling & Elm Grove Ry., the Wheeling Park Association and the Suburban Light & Water Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	------	$2,000,000	----------
Cons coll trust mtg $2,500,000 gold ($1,000)	1906	5 g J-J	1,100,000	July 1 1956
				Int. at Union Trust Co., Pittsburgh, trustee
Underlying liens	----	----	205,500	Mch 1 1928
Wheeling & Elm Grove 1st mtg $1,000,000 ($1,000) g. c*	1901	5 A-O	760,500	April 1 1931
				Int. payable at Wheeling Title & Tr. Co., trustee

Bonds.—Of the $2,500,000 new bonds $1,000,000 are reserved to retire prior liens. Are subject to call on any interest date at 105 and int. V. 83, p. 491. The authorized amount of the Wheeling & Elm Grove Ry. mtg. was originally $1,250,000, but was reduced in Sept. 1906 to $1,000,000. V. 83, p. 379, 491, 625.

EARNINGS.—For calendar year 1908, gross, $324,679; in 1907, gross, $340,584; in 1906, gross, $314,680.

ROAD.—Operates 32 miles of track in Wheeling and to Elm Grove, Point Mills and West Alexander.—V. 83, p. 379, 491, 625; V. 85, p. 654.

OFFICERS.—Pres., John A. Howard; Sec., Charles Madden; Treas., W. C. Handlan; Gen. Mgr., J. W. Smith.

WILMINGTON, DEL.

WILMINGTON NEWCASTLE & SOUTHERN RY.

Receivership.—In June 1907 Chancellor Nicholson at Dover appointed Wilmer Palmer and J. C. Gigson receivers. V. 84, p. 1553. Foreclosure proceedings have been instituted. V. 85, p. 922. Up to Feb. 1909 still in litigation.

ORGANIZATION.—Incorporated in Delaware in March 1904 as a consolidation of the Wilmington & New Castle Electric Ry. and the New Castle & Delaware City Ry. (latter formerly leased to former)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $160,000 ($10)	----	------	$160,000	----------
Preferred, 6% cumulative after 1907, $170,000	----	------	170,000	----------
General consol mtg $650,000 ($500)	1904	5 J-D	400,000	June 1 1934
				Int. at Sec. Tr & Safe Dep. Co., Wilm'n, trustee.

Bonds.—Remaining bonds reserved for future extensions, improvements, etc. May be redeemed on any int. day after June 1 1909 at 105 and int.

ROADS.—Operates trolley road, about 17 miles, between Wilmington and Delaware City.

OFFICERS.—Pres., T. Bayard Heisel; V.-P., Willard Saulsbury; Sec., C. P. Holcomb; Treas., J. Chester Gibson.—V. 78, p. 1499 V. 84 p 1553 V 85, p 922.

WILMINGTON, N. C.

TIDEWATER POWER CO —

ORGANIZATION.—Incorporated in 1907 in North Carolina. On Oct. 17 1907 leased the Consolidated Railways, Light & Power Co. for 99 years (see terms below). Owns 991 shares of the 1,000 shares pref. stock of latter company and also 3,492 shares of 3,500 shares common stock.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Common $600,000	----	------	$600,000	----------
Pref $600,000 5% cum	----	------	555,000	See text.
First mortgage $2,000,000 ($1,000) gold	1908	5 g J J	98,000	Jan 1 1948
				Int. at Carnegie Trust Co., N. Y., Trustee.

Bonds.—Mortgage covers railway in Wilmington owned by company, extensions to the gas and electric plants of Consol. Rys. Lt. & Pow. Co. made by Tidewater Power Co., also stock of Consol. Rys. Lt. & Pow. Co. and lease executed by latter company to former. Bonds are subject to call Jan. 1 1913 in entirety only at 4 weeks' notice at 105. Sinking fund of 1% starts 1913.

Dividends.—5% per annum is being paid on preferred (½% monthly omitting Jan. and July).

OFFICERS.—Pres., Hugh MacRae; V. P., M. F. H. Gouverneur; 2d V. P., M. J. Heyer; Sec., H. Woollcott; Treas., R. J. Jones; Gen. Mgr., A. B. Skelding. V. 85, p. 42, 1144; V. 86, p. 1161, 1468.

(1) Consolidated Railways, Light & Power Co —

Lease.—On Oct. 17 1907 was leased to Tidewater Power Co. for 99 years. Rental is int. on bonds and 5% on outstanding common and preferred stock, also 5% on $105,000 surplus.

ORGANIZATION.—Incorporated in North Carolina on April 24 1902 and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR. Wilmington Dummy Line and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. Gas and electric light *franchises* perpetual and for street railway runs until March 4 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $350,000 ($100)	----	------	$350,000	See text.
Preferred $150,000 5% cumulative ($100)	----	------	100,000	See text.
First mtg $600,000 gold ($50, $100, $500 and $1,000)	1902	5 g J-J	600,000	July 1 1932
				Int. at Safe Dep. & Tr. Co., Balt., Md., trustee.

Bonds.—A *sinking fund* commences July 1 1904, to which 1% per annum of outstanding bonds is payable until 1914; 1½% annually until 1924 and 2% per annum thereafter. Proceeds to be invested in the bonds at not exceeding 105 and int., but bonds are not subject to call.

ROAD.—Owns 25.6 miles of track, 1.50 miles of which is leased to the Atlantic Coast Line RR. until Jan. 1 1935. 30 cars.

EARNINGS.—Year ending Dec. 31 1908, gross, $261,325; net, $98,984; in 1907, gross, $236,092; net, $79,527.—V. 85, p. 40, 1143.

WINONA, IND.

WINONA INTERURBAN RY.—A trolley road.

ORGANIZATION.—Entire common stock is owned by the Winona Assembly and Summer School Association. *Franchises* are for 50 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000 ($100)	----	------	See text	----------
Pref, $600,000 6% cum	----	------	$600,000	----------
Goshen Div 1st mtge $750,000 gold ($500 and $1,000)	1905	5 g J-J	750,000	July 1 1925
				Int. at First Trust & Sav. Bank, Chic., Trus.
Peru Div 1st mortgage	----	------	850 000	----------

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Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Are subject to call at 105 and int. on any int. date. Peru Division bonds are a lien only on section of road between Peru and Warsaw.

ROAD.—Operates 26¼ miles of track between Warsaw and Goshen. Is being extended south from Warsaw to Peru, about 44 miles, of which 11 miles is in operation. Another extension is to be built westward to Valparaiso and eastward to Fort Wayne.

OFFICERS.—Pres., H. J. Heinz, Pittsburgh; V.-P., J. F. Beyer, Warsaw; Sec. and Gen. Man., Sol. C. Dickey, Indianapolis; Treas., A. F. Pratt, Winona Lake, Ind.—V. 82, p. 1440; V. 86, p. 230; V. 87, p. 1359.

WINONA, MINN.

WINONA RAILWAY & LIGHT CO.—A trolley road.
Is controlled by interests allied with the La Crosse Water Power Co.

ORGANIZATION.—Incorporated in West Virginia on March 4 1896. Does electric lighting and power business in addition to street railway. Street railway *franchise* expires in 1933 and electric light *franchise* in 1929.

On April 9 1907 the directors authorized the issue of the $500,000 mortgages below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000 ($100)	------	----	$365,000	----------
1st mtge $500,000 gold ($1,000) sinking fund...c*	1907	5 g J-J	360,000	Jan 1 1927

Int. at Old Colony Trust Co., Boston, Trus.

Bonds.—Can be called at 105 and int. on any int. day. Sinking fund starts Jan. 1 1910 with not less than $5,250 and increases gradually until 1922, when $10,500 is paid; $10,500 is again paid up to and including 1925. The $360,000 bonds outstanding were issued to retire the $360,000 bonds of 1904.

ROAD.—Operates 6.75 miles of track in Winona. 40-60-lb. T rails.

OFFICERS.—Pres., W. J. Ferris; V.-P., D. R. Niver; Treas., E. G. Boynton.—V. 79, p. 735.

WINSTON-SALEM, N. C.

WINSTON-SALEM RAILWAY & ELECTRIC CO.—A trolley road. In Nov. 1899 the road was purchased by the Fries Mfg. & Power Co. and consolidated with it.

ORGANIZATION, &c.—Incorporated in 1891 for 99 years. *Franchise* in Winston is perpetual and in Salem expires in 1940.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $600,000 ($100)	----	------	$579,000	----------
Pref 6% non-c, $100 ($100,000)	----	------	100,000	----------
1st mtg, $500,000, g ($1,000), optional Jan 1 1910	1900	5 g J-J	461,000	Jan 1 1940

Int. at Trust Co. of Amer., N.Y., trustee.

Bonds.—The $39,000 bonds unissued are deposited as collateral for a loan.

ROAD.—Operates 10 miles of track, 288 arc and 17,202 incandescent lights, and furnishes power for manufacturing purposes. Also a 50-ton ice-plant, park and attractions. 37 cars including trailers.

EARNINGS.—For fiscal year ending Nov. 30 1908 (Fries Mfg. & Power Co.), gross, $209,587; net, $64,046; interest, $23,050; surplus, $40,996; in 1907, gross, $229,202; net, after taxes, $54,777; interest, $23,050; surplus, $31,727.

OFFICERS.—Pres., H. E. Fries; V.-P., W. A. Blair and F. H. Fries; Sec. and Treas., B. J. Pfohl; all of Winston-Salem.—V. 74, p. 1088, 1091.

WORCESTER, MASS.

WARE & BROOKFIELD ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in Oct. 1905, and is successor to the Hampshire & Worcester St. Ry., sold on Sept. 30 1905.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	------	$100,000	----------
Hamp & Wor 1st mtg, $135,000 gold ($1,000)...c*	1901	5 g J-D	135,000	Dec 1 1921

Int. at Amer. Trust Co., Boston, Trustee.

Bonds.—No s. f. and bonds are not subject to call.

EARNINGS.—For year ending Sept. 30 1908, gross, $25,497; deficit from operation, $2,005; charges, $7,432; total deficit, $9,437. In 1907, gross, $24,554; deficit from operation, $1,119; charges, $6,875; total deficit, $7,994.

ROAD.—Operates 12 miles of track between Ware and W. Brookfield, and between Ware and Gilbertville, and connects with the Springfield & Eastern St. Ry. and Warren Brookfield & Spencer St. Ry. 12 pass. cars.

OFFICERS.—Pres., Chas. N. Barnard, Boston; Treas., E. W. Gilbert, Boston; Supt., D. E. Pepin Ware.—V. 79, p. 2642; V. 81, p. 777, 1175.

YOUNGSTOWN, OHIO.

MAHONING & SHENANGO RY. & LIGHT CO.

ORGANIZATION.—Incorporated in Pennsylvania on May 23 1905, and owns all the properties of the Pennsylvania & Mahoning Valley Ry., and a controlling interest of the capital stock of the Youngstown Park & Falls St. Ry. Co. and the Wheatland St. Ry. Co.; also owns more than 90% of the ($2,500,000) stock of the Youngstown-Sharon Ry. & Light Co., which in turn, through ownership of their stocks and bonds, controls the Youngstown & Sharon St. Ry., the Valley St. Ry., the Sharon & Wheatland St. Ry., the Sharpsville Electric Lt. Co., the Sharon Gas & Water Co., the Shenango Valley Electric Lt. Co. and the Youngstown Consolidated Gas & Electric. Also owns entire capital stock ($500,000) of the Sharon & New Castle Rys.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com, $6,000,000 ($100)	------	----	------	$6,000,000	----------
Pref, 5% cum, $4,000,000 ($100)	----	------	4,000,000	----------
1st con ref mtg. $10,000,000 gold	1905	5 g J-J	3,079,000	Jan 1 1916

New York Trust Co., New York, trustee.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Pa & M V 1st and refunding mtg, $2,750,000, gold ($1,000)	1902	5 g M-N	$2,000,000	May 1 1922

Int. at N. W. Harris & Co., New York. U. S. Mortgage & Trust Co., N. Y., trustee.

New Castle Traction 1st mtg $500,000, gold ($1,000)...c*	1897	5 g M-N	500,000	May 1 1927

Int. at Union Tr. Co., Pittsburgh, trustee.

N C Elec Co 1st M, $200,000, g	1897	5 g	200,000	Mch 1 1927
Lawrence Gas mortgage, $50,000	1884	6	50,000	Aug 1 1909

Safe Dep. & Tr. Co., Pittsburgh, trustee.

Y-S Ry & Lt 1st mtg $2,500,000 ($1,000) gold s f...c*	1900	5 g J-J	2,440,000	Jan 1 1931

Int. at N. Y. Trust Co., N. Y., trustee.

Y-S Ry & Lt 2d mtge. Income gold	1901	M	500,000	Mch 1 1927
Sh & New Castle 1st mtg, $500,000, g ($1,000), s f guar, p and i...c*	1901	5 g J-J	360 000	July 1 1931

Interest at New York Trust Co., New York, trustee.

Mahoning Valley S E 1st mortgage	1903	------	125,000	July 1 1923

New Castle Savings & Trust Co., trustee.

Bonds.—Of the Pennsylvania & Mahoning Valley Ry. bonds, $750,000 is 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., Norman McD. Crawford, 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; V. 87, p. 1479.

YOUNGSTOWN & SOUTHERN RY.—To be a trolley road.

ORGANIZATION.—Incorporated in Ohio on May 9 1903 under the General Railroad Laws. Controls 7,000 acres of coal lands.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,800,000 ($100)	----	------	$1,800,000	----------
1st mtg, $1,500,000, gold ($1,000), s f...c*	1903	5 g A-O	700,000	Oct 1 1923

Interest at New York Trust Co., trustee.

Bonds.—A s. f. of 5% per annum of bonds outstanding commences after 5 years. See V. 77, p. 2160. Bonds are not subject to call.

ROAD.—Is to operate 51 miles of road from Youngstown to East Liverpool and Salem, of which 20 miles to Columbiana and Leetonia is completed and in operation. 70-lb. T rail.

OFFICERS.—Pres., John Stambaugh, Youngstown; V.-P., C. P. Phelps, New York; 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.,	

Owns entire capital stock of Edison Electric Light Co. (which in turn owns Westinghouse Elec. Light, Heat & Power) and York Suburban Land Co.; also majority of stock of York Steam Heating Co. V. 85, p. 1463. The Edison Electric Light Co. 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	----------
Pref, $2,000,000, 5% cum	----	------	1 600,000	----------
1st mtge & coll tr $10,000,000 gold ($1,000)...c*	1907	5 J-D	3 100,000	Dec 1 1937

Guar. Trust & Safe Dep Co., Phila., Trustee.

Stock and Bonds.—Pref. stock is cumulative 3 yea from date of issue. The stock of the controlled Edison Elec. Light Co., York Suburban Land Co. and York Steam Heating Co. are deposited s additional security for the bonds. $2,000,000 bonds are reserved for spec fic 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, 536,699; 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.
Ordinary stock ($100)	----	----	$2,600,000	----------
Preference ($100)	----	----	2,983,400	see text
Limited preference	----	----	4,863,900	see text

Pref. is entitled to 6% for 3 years from 1907 and 7% thereafter.

1st mortgage, $25,000,000 ($1,000), gold...c*	1907	5 g A-O	2,500,000	See text.

Harris Tr. & Sav Bank of Chicago, Trustee.

Bonds of subsidiary companies	----	----	3,942,550	----------

Bonds.—Of the $25,000,000 mortgage $10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions and the remainder for not exceeding 75%. The entire outstanding issue, but not any part thereof, can be called at 107½ and int. on April 1 1917 or any coupon date thereafter on 60 days' notice. The bonds mature $17,000 annually from April 1 1914 to 1921 and $34,000 annually from April 1 1922 to 1931, and the remaining $1,174,000 are due April 1 1962. They are secured by all the property owned through deposit of stock and bonds with trustee, &c.

Dividends.—6% was paid on preferred in 1907; in 1908, 3% was paid. Two dividends of ½ of 1% have also been paid on limited pref. stock. In Dec. 1908 it was decided to omit div. on both classes of pref. stock. See V. 87, p. 1478.

EARNINGS.—For calendar year:

Year—	Gross.	Net.	Bond Interest.	Bal., Sur.
1908	$1,039,342	$409,898	$172,633	$237,265
1907	1,461,758	635,783	296,342	339,441
1906	1,600,312	625,671	323,047	302,624

ROAD.—Controls 22 miles of single track in Hamilton and 61 miles of interurban lines. A road to Brantford (22 miles) was put in operation May 23 1908. Owns a 42,000 horse-power hydro-electric station.

OFFICERS.—Pres., J. R. Moodie; V.-P., James Dixon; Sec. & Gen. Mgr W. C. Hawkins; Treas., John Knox.—V. 84, p. 569, 508; V. 87, p. 873, 1478; V. 88, p. 504.

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, f p, $100	----	------	$7,500,000	Feb 15'09, 1%
Prf 6% non-c, $5,000,000, $100	----	Q J	5,000,000	Feb. 15'09, 1½%
1st M, $5,000,000, gold, s f	1899	5 g	886,000	Feb 1 1949
2d M, $1,000,000, gold	1900	6 g	81,000	Oct 1 1910
Consol M, $10,000,000, gold ($1,000), s f...c*	1902	5 g F-A	7,908,000	Feb 1 1952

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, 1½%; Aug., 1½%; Nov., 1½%. In 1909, Feb., 1½%. On common, first dividend—1%—paid Feb. 15 1909.

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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; V. 88, p. 158.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION.—Incorporated in Hawaii in July 1898. Franchises runs for 30 years from 1901 and permits the carrying of freight and mail as well as passengers. E. H. Rollins & Sons, Chicago, offered the bonds in June 1902.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding £65,000 stock and £30,000 6% debentures, and comprising 12½ miles of track); payment being made by the issue of $150,000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and $59,150 in cash.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,250,000 ($100)	----	4 Q-M 31	$800,000	Dec.31'08, 1
Pref. 6%,	----	6 J-D 31	350,000	Dec.31'08, 3
First mortgage, $1,000,000, gold ($1,000) ----------c*	1902	6 g M-N	635,000	May 1 1927

Interest at Union Trust Co., San Francisco, trustee, at National City Bank, New York or at company's office, Honolulu.

Bonds.—$310,000 bonds are reserved for extensions at the rate of $15,000 per mile, or for acquisition of other street railways; $55,000 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, 3¾%; in 1907, 3%; in 1908, March, 1%; June, 1%; Sept., 1%; Dec., 1%.

REPORT.—For years ending Dec. 31:

Cal. year—	Gross earns.	Net earns.	Other inc.	Int., taxes, depr'n, &c.	Pf. div. (6%).	Dividend on com. stock.	Balance, surplus.
1907	$367,134	$165,906	$7,475	$100,968	$21,000 (3%)	$24,000	$27,413
1906	349,916	147,768	5,731	101,606	21,000 (3½)	26,000	4,893

ROAD.—Operates 23.88 miles of track. Gauge, 4 ft.; 85-lb. rails; 45 vestibuled motor cars; 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. Bailentyue.—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	Jan.'99 1
First mortgage, $600,000 ($500), gold----------c*	1898	5 g J-J	600,000	Jan 1 1928

Montreal Trust & Deposit Co., Trustee, Interest at Bank of Montreal, Montreal.

Bonds.—Bonds are not subject to call.

Dividends.—First dividend on stock—1%—paid April 1 1908, and 1% was again paid July 1 and Oct. 1 1908. In 1909, Jan., 1%.

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. girder 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. Lane; 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	$550,000	Jan. '09 3%
First mortgage, $750,000, gold ($1,000) ----------c*	1896	5 g M-S	550,000	Mch 8 1925

Toronto General Trusts Co., trustee.

Bonds.—The remaining $200,000 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%. In 1909, Jan., 3%.

REPORT—*Years ending Dec. 31.*	Gross.	Net.	Charges.	Surplus
1908	$235,032	$67,466	$28,455	$39,011
1907	232,377	64,352	27,229	37,123
1906	202,911	43,483	25,924	17,559

ROAD.—Operates 33.25 miles of track. Standard gauge. 56, 73 and 75-lb. T and girder rail. 45 cars; 9 trailers.

OFFICERS.—Pres., H. A. Everett, Cleveland, Ohio; Vice-Pres., T. H. Smallman, London, Ont.; Sec. and Treas., Geo. H. 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	Jan. '09, 1%
First lien and col. tr. $5 000,000, gold ($1,000) ------c*	1903	5 g M-S	4,957,000	Mch 1 1953

Int. at Equitable Trust Co., N. Y., trustee

Bonds.—A *sinking fund* of ½% 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%; Oct., 1%. In 1909, Jan., 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 1906; 70 lb. T and 92 lb. girder rails. Owns 85 single and 10 double truck cars.

OFFICERS.—Pres., Chas. M. Swift, Detroit; Vice-Presidents, Geo. C. Smith, Pittsburgh, and F. H. Reed, New York; 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, gold ($1,000) ---------c*	1906	5 g M-S	$555,000	Sept 1 1946

New York Trust Co., Trustee.

Bonds.—Are guar., p. and i., 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 Pasia. 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. Franchise in Montreal expires 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 Term. 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 on Feb. 1 1909, 70% 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	Feb '09, 2½
Sterling debentures, secured by trust deed----------	1893	4½ F-A	681,333	Aug 1 1922

Interest at Bank of Montreal, London, Eng.

Debentures, $1,500,000, gold ($100, $500 and $1,000) c*	1902	4½ g M-N	1,500,000	Nov 1 1922
New debentures £460,000 (£100) -----------	1908	4½ M-N	£460,000	May 1 1922

Interest at Bank of Montreal, Montreal.

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. 1908 report in V. 87, p. 1235.

September 30—	1908.	1907.	1906.	1905.
Passengers carried	90,746,032	86,741,212	76,356,099	66,631,206
Gross receipts	$3,677,432	$3,503,643	$3,100,487	$2,707,474
Operating expenses	2,158,394	2,104,653	1,850,720	1,650,566
Net earnings	$1,519,038	$1,398,990	$1,249,767	$1,056,908
Received from M. P. & I.	72,011	55,101	------	------
Total income	$1,591,049	$1,454,091	$1,249,767	$1,056,908
Deduct—				
Per cent of earns. to city	$242,431	$214,840	$178,408	$148,246
Int. on bonds and loans	207,187	195,833	163,600	130,493
Rental of leased lines	5,020	3,060	------	------
Contingent fund	175,000	171,517	179,056	60,000
Fire insurance fund	25,000	25,000	25,000	25,000
Dividends (10%)	900,724	* 768,100	700,000	691,667
Total deductions	$1,555,362	$1,378,350	$1,246,064	$1,055,406
Surplus	$35,687	$75,741	$3,703	$1,502

ROAD.—Operates 138.85 miles of track, exclusive of the mileage of the Montreal Term. Ry., 30.10 miles, and the Suburban Tramway & Power Co. 6.06 miles, and Mont Park & Island Ry., 42.10 miles; total including controlled roads, 217.11 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; V. 87, p. **1235**.

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 Electrische Tram Maatschappy (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 Electrische Spoorweg Maatschappy, 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 Maatschappy mtg 3,000,000 guil ($1,200,000) (1,000 guilders)----------	1903	4 J-J	3,000,000 guilders	Jan 1 1953

Bonds.—Bonds are subject to call after Dec. 1905 at par. The Eerst Ned. Tram. El. Maatschappy has an issue of 695,000 guilders ($278,000) bonds outstanding.

ROAD.—Owns 6.8 miles in City of Haarlem; 1.8 miles, Haarlem to Bloemendaal; 6.6 miles double track, or 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; New York; 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.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	------	$925,000	----------
Railway First mortgage, gold ($1,000) ($1,000 or £205 9s. 8d.) c*	1899	5 g M-N	866,000	Nov 1 1929
Navigation Co. First mortgage, $250,000 ($1,000) (£205 9s. 8d.), gold c*	1903	5 g M-N	$200,000	Nov 1 1929

Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London. National Trust Co., Ltd., Toronto, trustee. Int. at Canadian Bk. of Com., Toronto & N.Y. National Trust Co., Ltd., Toronto, trustee. Interest also at Bank of Scotland, London.

Bonds.—Of the *Railway* bonds $20,000 per mile is authorized and issued. See V. 82, p. 869. The *Navigation* bonds are guaranteed by the Railway, p. & l., by indorsement. Neither issue is subject to call.

ROAD.—Operates 43.30 miles of track, not including sidings. Runs from Niagara Falls, N. Y., and Niagara Falls, Ont., to Port Dalhousie on Lake Ontario, passing through St. Catharine's, Merritton 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 electr c snow-plows and 14 miscellaneous cars. Also owns two steamers. Extension contemplated from St. Catherine'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. Catherine'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 Ott wa Elect. St. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	----	$1,247,700	Jan'09 2½%
1st mortgage, $500,000, gold ($1,000) o*	1897	4 g J J	500,000	July 5 1922

Interest at company's office. Trustee is 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.

Dividends.—From 1893 to 1905, 8% per annum. In 1905, 2% extra; in 1906, 4% extra; in 1907, April, 2½%; July, 2½%; Oct., 2½%. In 1908, Jan., 2½% and 2% extra; April, 2½%; July, 2½%; Oct., 2½%. In 1909, Jan., 2½% and 2% extra.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	*Net.	Contingent Acct.	Divs.	Surplus.
1908	$616,229	$160,402	$13,583	$146,819	----
1907	574,278	180,908	26,000	119,484	35,424
1906	525,747	180,684	31,000	119,400	30,284

* Figures of net earnings are after deduction of interest on bonds and mileage payments.

ROAD.—Operates 45 miles of track in city and to Hull, Rockliffe, Britannia-on-the-Bay and Government experiment farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Rails, 56, 72 and 80-lb. T and girder.

OFFICERS.—Pres., T. Ahearn; V.-P., Peter Whelen; Sec. and Treas., Jas. D. Fraser; Supt., J. E. Hutcheson.—V. 86, p. 338; V. 88, p. 376.

PONCE, PORTO RICO.

Population in 1906 was about 34,000

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & Light Co., which owns the railway between Ponce and the Playa and the electric-light business of Ponce and the Playa. Also owns 100 acres of shore property at the Playa, to be used as location for the only deep-water wharf in the harbor. Railway franchise expires in 1961, electric-light franchise in 1963 and wharf franchise in 1997.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	----	$500,000	----------
Coll trust 1st mortgage, $750,000, gold c*	1902	6 g M-N	235,000	May 1 1927

Int. at Bos. Safe Dep. & Tr. Co., Boston, trustee.

Bonds.—Are subject to call as a whole at 105 and interest on any interest date. A *sinking fund* of 1% per annum of the entire amount of bonds became operative May 1 1903 and is invested in the bonds at not more than 107½ and interest. $15,000 bonds have been canceled by this fund to date.

EARNINGS.—For 12 mos ending Dec. 31 1908, gross, $113,131; net, $50,945; int and taxes, $36,755; sinking fund, $2,500; surplus, $11,690. In 1907, gross, $120,087; net, $46,383; int., $29,587; sinking fund, $2,500; surplus, $14,296.

ROAD.—Operates 4.5 miles of track between Ponce and Port Ponce. 60 lb. rail. 11 cars. Gauge, 1 metre.

OFFICERS.—Pres., Frederick S. Pratt; V.-P., John W. Hallowell; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Transfer Agents, Stone & Webster, Boston, Mass.—V. 74, p. 268, 478.

PORTO RICO RAILWAYS CO., LIMITED.—

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co. Controls all the electric railway, electric light and power business of San Juan, San Turce and Rio Piedras; is also establishing lighting lines in cities of Comerio, Bayamon, Catano, Carolina and Caguas. Has franchises for and has just completed development of sufficient water power to meet all its requirements for some years to come. Its lighting franchises in San Juan and San Turce are perpetual. The Water Power and Caguas Tramway franchises are for 99 years from 1906. The street railway franchise runs until 1938. An express service was inaugurated in 1908 in conjunction with Porto Rican Express Co.

Contract.—A contract has been made with the Porto Rican Leaf Tobacco Co. under which this railroad will get all the former's freight between Caguas and San Juan for ten years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000	----	------	$3,000,000	----------
First mortgage, $3,000,000 ($500), gold	1906	5 M-N	2,971,500	Nov 1 1936

Int. at Montreal Tr. & Dep. Co., Trustee. Montreal and Halifax, or Metropol. Bk., Tor.

Bonds.—Are subject to call at 105. Sinking fund of 1% of issued bonds plus one year's interest on canceled bonds began Nov. 1908. $28,500 bonds cancelled.

REPORT.—For calendar years:

Year—	Gross.	Net.	Charges.	Sink. Fund.	Surplus.
1908	$376,244	$172,599	$98,030	$22,985	$51,584
1907	349,868	145,567	50,306	833	92,428
1906	298,803	99,154	52,297	4,917	41,940
1905	264,362	75,402	39,594	4,416	31,392

ROAD.—Operates from San Juan to Rio Piedras. 9 miles electric. Standard gauge. An extension of 18 miles to Caguas, which is being operated by steam-meter gauge was completed in 1908.

OFFICERS.—Pres., W. B. Ross, Halifax; V. P., W. M. Aitken, Montreal; Sec., F. C. Clark, Montreal.—V. 83, p. 161.

RIO DE JANEIRO, BRAZIL

RIO DE JANEIRO TRAMWAY LIGHT & POWER CO., LTD.—

ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and four street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co., the Carris Urbanos Tramway Co. and the Compania Ferro Carril Carioca). Owns entire $1,000,000 capital stock of Rio de Janeiro Telephone Co. Also owns 2 water-power plants, gas plant and electric light and power plant. The gas and electric light *franchise* expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1945. Telephone *franchise* expires 1928 and is exclusive. See V. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. *Franchise* for electric energy for lighting and power service were also extended to 1930. Both stock and bonds are listed on the Toronto Stock Exchange. April 1908 1st mtge. bonds were listed on London Stock Exchange. V. 86, p. 1044; V. 88, p. 507. See description of property in V. 87, p. 97. It is proposed to increase stock by $6,250,000 and offer same to existing shareholders. V. 88, p. 507.

In connection with purchase of Villa Isabel Tramway Co. and Rio de Janeiro Telephone Co., negotiated a $3,500,000 loan, under which entire $6,000,000 former company's bonds and entire $1,000,000 latter company's bonds are deposited as collateral.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock, $25,000,000 ($100)	----	----	$25,000,000	----------
Carris Urbanas Tmy bonds	----	7	1,618,863	(?)
First mortgage, $25,000,000 ($100 $500 and $1,000) gold	1905	5 g J-J	24,043,400	1935

Int. payable in Toronto, N. Y., & London. National Tr. Co., Ltd., Toronto, trustee.

Notes, $3,000,000	1907	6%	(?)	see text
Second mortgage debentures, $17,500,000 ($500)	1908	5 A-O	4,450,000	April 1958

National Trust Co., Ltd., Toronto, Trustee. Int. at Canadian Bk. of Commerce, London.

Bonds.—A *sinking fund* of 1% per annum of bonds out commences in 1910. The 2d mtge. debentures are subject to call on three months' notice as a whole or any part at 105; also subject to sinking fund drawing beginning April 1 1918. Notes of 1907 run for 2½ years.

EARNINGS.—For 12 mos. ending Dec. 31 1908, gross, $7,138,234; net, $2,730,560. In 1907, gross, $6,286,201; net, $2,127,726.

ROAD AND PLANT.—Operates 86 miles of track by animal traction (which is expected to be all converted to electricity by 1910) in business and residential section of city; also operates by electricity 42 miles of track in adjoining districts and by steam a scenic road, 2.33 miles, owning a hotel on Corcovado Mountain. Total trackage about 130 miles. Has 467 cars. Capacity of present power station is 34,700 h.p. At Rio das Lagas a hydro-electric plant is nearing completion. Company was supplying April 1 1908 to City of Rio de Janeiro 4,732 h.p. in motors, 1,353 arc lamps, 19,945 incandescent lamps and 538 ventilating fans. See V. 86, p. 1285; also V. 87, p. 97.

OFFICERS.—Chairman of Board, William Mackenzie, Toronto; V.-P., A. Mackenzie, R. M. Horne-Payne, E. R. Wood and Z. A. Lash; Res. V.-P., Alexander Mackenzie. Main office, 9 Toronto St., Toronto.—V. 80, p. 1175; V. 83, p. 214, 436; V. 84, p. 571, 932, 997; V. 86, p. 548, 920, 982, 1044, 1101, 1285, 1410; V. 87, p. 97, 1085; V. 88, p. 507.

SAO PAULO, BRAZIL.

THE SAO PAULO TRAMWAY LIGHT & POWER CO., LTD.—An electric road.

ORGANIZATION.—Incorporated in the Province of Ontario, Canada, in 1899 and owns an extensive system of electric roads and electric-lighting and power business in Sao Paulo Brazil. Stock and bonds were listed on London Stock Exchange in July 1905. V. 81, p. 614. In Nov. 1906 authorized stock was increased from $7,500,000 to $8,500,000 (V. 83, p. 1230), and stockholders were offered the $1,000,000 new stock at par. See V. 83, p. 412. In 1907 purchased Santa Anna Ry., a narrow gauge mule line, which will be electrified. Company has secured an exclusive 30 year concession for distribution of light and power in municipality of Sao Bernardo. On Dec. 27 1907 shareholders increased authorized stock from $8,500,000 to $10,000,000. V. 86, p. 53.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)	----	---- Q-J	$9,700,000	Jan '09 2½
First mortgage, $6,000,000, gold ($500) c*	1899	5 g J-D	6,000,000	June 1 1929

National Trust Co., Ltd., Toronto, trustee.

Bonds.—Interest is payable at the Canadian Bank of Commerce in London, England, and Toronto, Ont. No sinking fund, and bonds are not subject to call.

Dividends.—In 1902, 2½%; in 1903, 5¾%; in 1904, 7%; in 1905, 8% in 1906, 8%; in 1907, 8%; in 1908, 9%; in 1909, Jan., 2½%.

REPORT.—For calendar year 1907 (see report in V. 86, p. 1282), gross, $2,111,523; net, $1,395,874; charges, $359,423; dividends (8¾%), $691,476; surplus, $344,975.

ROAD.—Operates 79.4 miles of track, all in city of Sao Paulo, Brazil, 90-lb. girder and 55 and 62-lb. T rail. Has franchise also to do a freight business. Supplies 45,570 arc and incandescent lamps.

OFFICERS.—Pres., William Mackenzie; Vice-Pres., Frederic Nicholls and Z. A. Lash; Sec. and Treas., J. M. Smith; all of Toronto; A. Mackenzie, Resident Vice President at Sao Paulo; Manager, W. N. Walmsley, Sao Paulo.—V. 81, p. 614; V. 82, p. 988; 1207; V. 83, p. 1230, 1348, 1412; V. 84, p. 997; V. 85, p. 216, 1577; V. 86, p. 53, 1160, 1282; V. 87, p. 39, 740, 1605; V. 88, p. 507.

TORONTO, CANADA.

THE TORONTO RY.—A trolley road.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. In Oct. 1902 stock was increased to $7,000,000 for the purpose of taking over the Metropolitan Ry. Co. In April 1906 amount was further increased to $8,000,000 to provide for new cars and extensions. Also owns the Toronto & York Radial Ry. Guarantees that company's bonds, principal and interest. V. 79, p. 1463.

Favorable Decision.—The judicial committee of the Privy Council in London rendered judgment favorable to the company with reference to its charter rights. See V. 84, p. 1249.

Payments to the City.—As to annual payments to the city, see "Supplement" of May 1898. Paid to city in 1908, $578,995; 1907, $542,091; 1906, $467,365; in 1905, $405,639.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c
Stock, $8,000,000 (par, $100)	----	Q-J	$8,000,000	Jan '09 1½
Toronto St. Ry. debentures	1881	6 J-J	600,000	July 1 1914
1st M, $4,550,000, $ & £, $35,000 per mile c*	1892	a4½ g	3,398,327	Aug 31 1921
Toronto & York Radial Ry. 1st M, g ($1,000), guar c*	1904	5 g A-O	1,000,000	Oct 1 1919
Tor Pow Co Ltd deb stk, ster'g	1908	4½ J-J	£500,000	July 6 1918

Trustees, G. A. Cox, Tor., & R. B. Angus, Mont. National Trust Co., Ltd., Toronto, trustee. Int. at Bank of Montreal, Toronto and N. Y.

a Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.; 5% of bonds can be called at par from 1911 to 1920.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4¼%; in 1902, 5%; in 1903, 5%; in 1904, 5%; in 1905, 5%; in 1906, 5¾%; in 1907, 6%; in 1908, 6%; in 1909, Jan., 1½%.

Sinking Fund.—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1911 to 1920.

Bonds.—The 1st M. covers entire property, subject to payments due the city and the debentures, to retire which $600,000 firsts are reserved. Bonds are listed on London Stock Exchange.

The debenture stock of Toronto Power Co. is guar. unconditionally, both as to prin. and int., by Toronto Ry. Co. Secured by $2,000,000 bonds 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 860 cars, of which 661 are motor cars.

REPORT.—For year ending Dec. 31 1908, see "Chronicle" of Feb. 27 1909.

	Gross.	Net.	Charges.	Dividends	Pav'g.	Surplus.
1908	$3,566,494	a$1,721,226	$602,870	$479,514	$81,158	*$467,684
1907	3,511,198	1,617,960	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

a This includes $43,779 other income.

* Out of this $150,000 was deducted in 1908, $125,000 in 1907, $100,000 in 1906, $50,000 in 1905, and credited to a contingent account. Revenue passengers in 1908, 89,139,571; transfers, 32,700,576.

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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; V. 88, p. 453.

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	$6,000,000	Oct'08, 2½%
1st ref mtge, $5,000,000, gold, g f ($1,000) c*	1905	5 g J-J	4,000,000	Jan 1 1935
		Int. at Bank of Montreal, Montreal and N.Y.		
Win El St Ry mtge, $1,000,000 ($500)	1898	5 g J-J	1,000,000	Jan 1 1927
		Interest at Bank of Montreal, Montreal.		

Stock.—The $1,500,000 stock authorized July 1907 was offered to stockholders 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 1½% 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 1908, gross, $2,206,095; net, $1,117,222; 1st charges, $371,819; dividends (10%), $575,789; surplus, $149,614. In 1907, gross, $1,722,407; net, $946,676; fixed charges, $386,667; dividends (8%), $373,137; surplus, $186,872.

Passengers carried in 1908, 22,019,507, against 20,846,317 in 1907.

ROAD.—Operates 90 miles of track, including Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 170 cars and 27 trailers. 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. 223, 406; V. 86, p. 604, 1346; V. 88, p. 508.

(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.

Aberdeen Southern & Huron Ry.—V. 87, p. 1532.
Akron Canton & Youngstown Electric Ry. V. 85, p. 220.
Asheville Rapid Transit Co. V. 88, p. 503
Atlanta & Carolina Ry. V. 86, p. 1283.
Aurora De Kalb & Rockford RR. V. 87, p. 165, 543, 1603.
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. 86, p. 1528; V. 87, p. 1663.
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.
Carolina Valley RR. V. 87, p. 1532.
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.
Dayton (O.) Street Ry. V. 87, p. 1532.
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 (Ga.) Electric Ry. V. 87, p. 1010; V. 88, p. 52.
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.
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 & Cowanshannock 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; V. 87, p. 1420.
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.
Mexican Tramways Co. V. 87, p. 1160, 1664; V. 88, p. 375, 452.
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Monterey & Pacific Grove Street Railway & Electric Power Co. V. 84 p. 1552; V. 85, p. 346; V. 87, p. 1089.
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, 936, 1420.
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.
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San Francisco Railways & Power Co. V. 85, p. 100; V. 88, p. 232.
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; V. 87, p. 1358.
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; V. 87, p. 1534.

ABBREVIATIONS, ETC.

The terms and abbreviations employed in this SUPPLEMENT are explained in the following:

"STOCK AND BONDS."—Under these words are shown—

"STOCK."—The amount of stock *authorized* immediately follows the word "stock," and against this is the par value of single shares. For example: 'Stock, $200,000 ($100)," means stock, total issue authorized by charter or by Act of Legislature, $200,000, divided into shares of $100 each; "f. p.", following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% *non-cum.*" means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently.

"BONDS."—"Mort." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. The amount next following is the total authorized amount that can be issued under the mortgage. The word "gold" is usually spelled out, but in some instances is contracted to "g.," while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c*" means coupon but may be registered as to principal; and c*&r" means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p. m." mean per mile, so $15,000 p. m. means that the issue of bonds is restricted to $15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond.

"DATE."—The date of issue on the face of the bonds is indicated under the word "date."

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus, "6 J-J" means 6% per annum payable January and July; correspondingly, "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.)

"ROAD."—The word "track" means in Street Railway parlance all track, whether main line, siding, switch or second track. "Rails are 80-lb girder" means that each rail weighs 80 pounds to the yard.

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