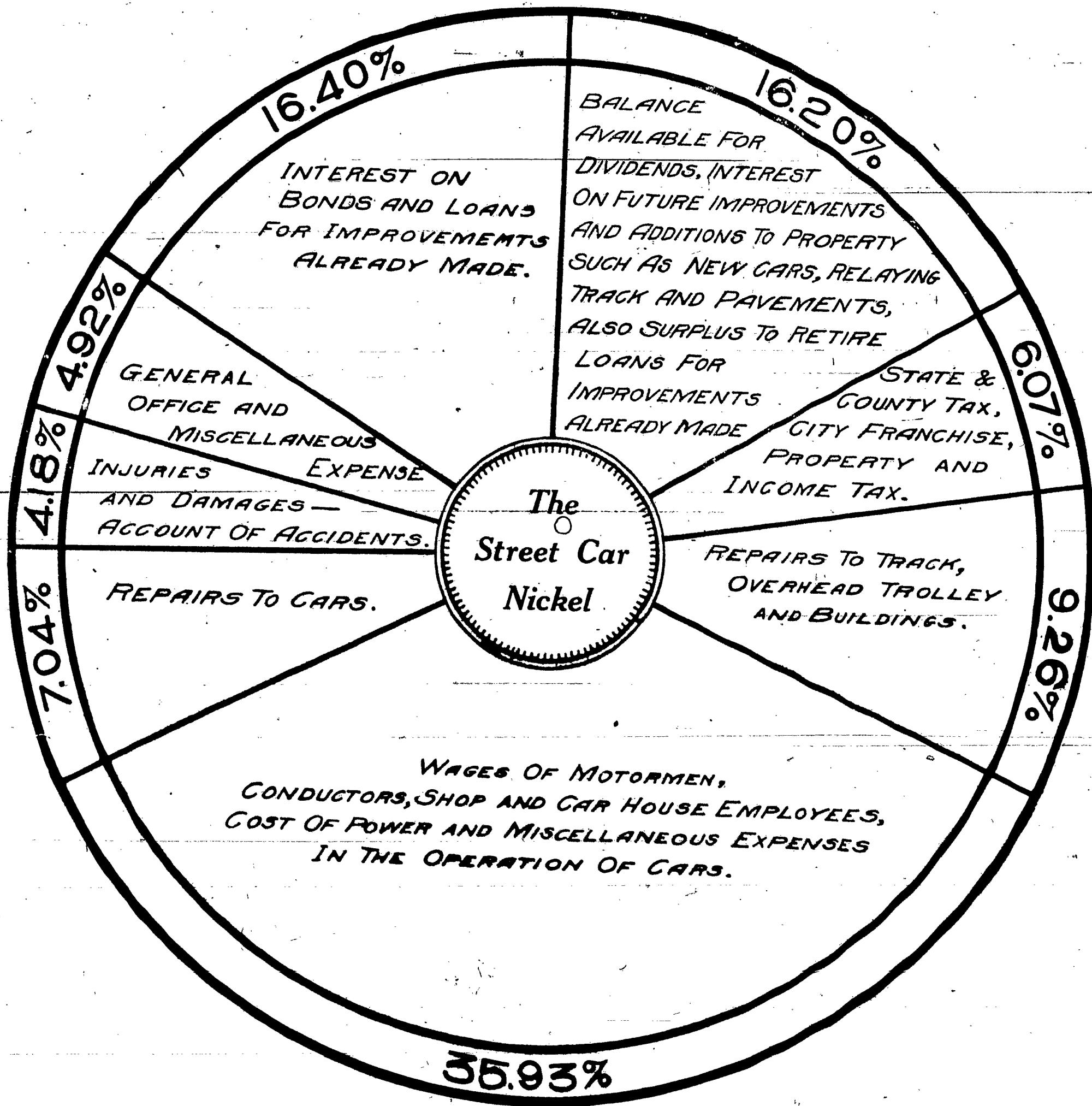


The Division of Your Street Car Nickel

(Abstract from Public Service Commission's Report)



The increased cost of labor and material is affecting street railway operating and construction costs to such an extent that relief must come soon.

Have you considered the fact that the street car ride is almost the only commodity that has not increased in price, although everything necessary to produce a street car ride has been steadily increasing in cost?

The above diagram shows that we have only 16.20 per cent of the nickel for improvements and additions to the property, dividends, cancelling loans and retiring bonds when due, while a five per cent dividend on our capital stock takes 13.57 per cent of each five-cent fare.

It is, therefore, evident that the "street car nickel" can no longer stand the strain.

We Ask That You Give These Facts Careful Consideration

NEW YORK STATE RAILWAYS

JAMES F. HAMILTON, General Manager

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