

STREET RAILWAY SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

FOR INDEX OF RAILROADS

See pages 93, 94 and 95.

August 31, 1895.

WILLIAM B. DANA COMPANY, PUBLISHERS,

PINE STREET, CORNER PEARL STREET, NEW YORK.

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STREET RAILWAY

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VOLUME LXI.

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STREET RAILWAY SUPPLEMENT

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NEW YORK, AUGUST 31, 1895.

STREET RAILWAY SUPPLEMENT.

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WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE ST., CORNER PEARL ST., NEW YORK.

NOTICE.

We have begun the publication of weekly and monthly reports of the earnings of street railways, and an extensive list of these will be found in the Railroad Department of each issue of the COMMERCIAL & FINANCIAL CHRONICLE. This is in addition to the very full intelligence and information respecting street railways also given in that Department from week to week.

RELATIVE RETURNS FROM HORSE AND ELECTRIC ROADS.

No subject bearing on the working of street railways is of greater moment or of wider concern than that relating to the rate of return which can be realized under the new system of traction. The change from horse power to electricity (or to cable traction as the case may be) has been made, and an enormous amount of new mileage has been provided, under the idea that it would be very much easier to earn a high rate of return in this way than by the old method. Are these expectations being fulfilled? Much depends upon the answer which experience shall give to this question. Should the outcome prove unfavorable many contemplated schemes for further new lines will of course be abandoned, while the profits of promoters in existing undertakings will dwindle or disappear. Where a large mass of "water" has been injected with the view to securing such profits, the effort to vitalize it must in that event fail. To the bona fide investor also the question is of the utmost importance, for the standard and character of such investments will be determined by the result. Upon the outcome, too, must depend

to a great extent the attitude of the public and of State legislatures towards these roads.

We pointed out in the earliest number of our SUPPLEMENT that already views were being modified as regards the great saving in operating cost to be effected under the new system of propulsion, and we quoted the remarks of a number of managers to the effect that expenses had latterly increased very materially, where plant and equipment were no longer entirely new and hence were in need of more extensive repairs and renewals. The large numbers of letters we have received endorsing these statements show that we have simply related an experience common to the whole body of roads. How far the movement is likely to go cannot of course be determined, but doubtless it will be well to be prepared for a pretty general increase in operating cost during the next two or three years. We need hardly say that it by no means follows that such increase will necessarily endanger the success of a road. The future growth of traffic will play an important part in the result. It is quite possible that this growth will be sufficient to offset the increase in operating expenses. The conditions governing in each case will be a fitable consideration. Every road and section of wages country will have to stand by itself. It is easy to see, for instance, that a line in the Pennsylvania coal fields, which can obtain its supply of fuel at \$1 00 a ton, might prove a paying venture even under a great increase in operating cost, when a road situated elsewhere and obliged to pay \$3 00 a ton for its coal might have difficulty in earning a satisfactory return. The amount of fictitious capital in the securities outstanding would also be an element in the problem.

There can be no doubt that in many respects the cost of service has been very materially cheapened by the substitution of electricity for horses. The question is, how far the cheapening may be regarded as permanent, and how far the saving in that way is offset by other items and considerations affecting the return from the operations of the roads. The importance of the matter warrants a study of some of the statistics available for this purpose. The Massachusetts roads furnish special opportunity for such study. In the first place, the change from horses to electric motive power has been going on with great rapidity in that State during the last five years, and in the second place the statistics regarding the operations of the

roads from year to year are given with much fullness and presented with great clearness. Massachusetts had on September 30 1889 523 miles of horse railways and only 50 miles of electric railways; on September 30 1894 she had only 104 miles of horse railways and 825 miles of electric railways. Now what have been the effects of this great change, so far as they are seen reflected in the yearly returns? The result is both interesting and instructive.

As far as the volume of traffic is concerned, there has been no lack of expansion, the number of passengers carried having increased from 100,746,786 in 1885 to 148,189,403 in 1889 and to 220,464,099 in 1894. Passing then to a consideration of the question of operating cost, we get some very striking figures. For instance the following gives the ratio of operating expenses to earnings in each of the last ten years.

RATIO OF EXPENSES TO EARNINGS OF MASSACHUSETTS STREET RAILWAYS

Year.	Per Cent.	Year.	Per Cent.
1884.....	69.51	1889.....	78.40
1885.....	69.26	1888.....	81.07
1886.....	71.74	1887.....	82.81
1887.....	76.13	1886.....	80.04
1888.....	74.80	1885.....	80.02

The difference between the first period of five years and the second period of five years is here very marked. Up to and including 1888 the mileage was made up entirely of horse railroads, and in the four years from 1885 to 1888 the ratio of expenses to earnings averaged each year above 80 per cent, and in 1887 was nearly 83 per cent. In 1889, with 50½ miles of electric roads in operation, the ratio dropped to 78.40 per cent; after that, with the increase in the mileage of the trolley lines, the percentage declined very decidedly, and for 1893 and 1894 it was respectively only 69.26 per cent and 69.51 per cent. In other words, in the interval between 1887 and 1894 the percentage has been reduced from 82.81 to 69.51. Considering that in the earlier year the cars were all operated by horse power, and that in the later year the system of traction for nearly nine-tenths the mileage of the State was overhead trolley, this reduction in operating cost is very significant.

Evidence of a lower operating cost is also found in a great many other items. Take the average net earnings per car mile run on the road owned. In the five years from 1885 to 1889 the average was respectively \$2,933, \$2,838, \$2,341, \$2,329 and \$2,829; in the years from 1890 to 1894, on the other hand, the averages were \$3,435, \$3,146, \$3,810 and \$3,651. The increased net return is noteworthy that there has been no increase in the gross earnings per mile in the same time, but on the contrary a very decided decrease. This is due presumably to the fact that the new mileage added has a much lighter traffic than the old mileage. At all events, while in 1885 the gross earnings per mile were \$14,675 and in 1886 \$14,200, in 1893 the amount was only \$12,392 and in 1894 but \$11,972. The increase in net result, then, has followed from a reduction in the expense of operation per mile, and in that particular the change is very marked. In 1885, 1886 and 1887 the operating expenses per mile were respectively \$11,742, \$11,362 and \$11,229; in 1892, 1893 and 1894 the same item shows \$9,312, \$8,582 and \$8,321.

Indications of the saving resulting from the adoption of the new system of motive power is seen also in the expenses and net earnings per car mile. In the gross earnings per car mile the average has fluctuated considerably during the decade, but in the expenses of running per car mile the tendency has during the last few years been strongly downward. It cost per car

mile to run the roads in 1885 22.50 cents, in 1886 23.56 cents and in 1887 25.62 cents; but in 1892 the cost was only 23.69 cents, in 1893 no more than 21.74 cents and in 1894 but 21.05 cents. The effect of this reduction on the net results is shown in the fact that whereas in 1885 the net earnings per car mile were only 5.62 cents, in 1886 5.87 cents and in 1887 5.32 cents, in 1892 the net was 9.32 cents, in 1893 9.65 cents and in 1894 9.23 cents. The averages per passenger show much the same results. In 1885 the expense of carrying a passenger was 4.06 cents, in 1886 4.13 cents, in 1887 4.23 cents; since the latter year there has been a very considerable decline, the average expense per passenger being 3.62 cents in 1892, 3.51 cents in 1893 and 3.50 cents in 1894. The consequence is that while the net earnings per passenger were 1.01 cents in 1885, 1.03 cents in 1886 and 0.88 cent in 1887, for 1892 the amount was 1.43 cents, for 1893 1.56 cents and for 1894 1.54 cents. These various facts are so interesting and instructive that we present them herewith in tabular form.

GROSS AND NET EARNINGS FROM OPERATION PER MILE OF RAILWAY OWNED, AND PER CAR MILE RUN AND PER PASSENGER.

Years.	Average per mile owned			Av. per car mile run.			Av. per passenger.		
	Gross earnings.	Expense of operation.	Net earnings.	Gross earnings.	Exp. of running.	Net earnings.	Gross earnings.	Exp. of carrying.	Net earnings.
	\$	\$	\$	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
1885...	14,675	11,742	2,933	28.12	22.50	5.62	5.07	4.06	1.01
1886...	14,200	11,362	2,838	29.43	23.56	5.87	5.16	4.13	1.03
1887...	13,570	11,229	2,341	30.94	25.62	5.32	5.11	4.23	.88
1888...	12,789	10,369	2,420	29.36	23.80	5.56	5.07	4.11	.96
1889...	13,103	10,274	2,829	30.98	25.71	5.27	5.07	3.98	1.09
1890...	13,632	10,197	3,435	31.48	23.87	7.61	5.06	3.79	1.27
1891...	13,178	10,032	3,146	32.03	24.38	7.65	5.03	3.83	1.20
1892...	12,980	9,312	3,668	35.01	23.69	9.32	5.05	3.62	1.43
1893...	12,392	8,582	3,810	31.39	21.74	9.65	5.07	3.51	1.56
1894...	11,972	8,321	3,651	30.29	21.05	9.23	5.04	3.50	1.54
Ave.	13,047	9,825	3,222	30.86	23.24	7.62	5.07	3.82	1.25

An increase since 1885 of over 50 per cent in the net earnings per car mile and per passenger is conclusive evidence of the superiority of the trolley lines over the old horse-car lines. It also shows that the expectations of a very material saving in operating cost as the result of the introduction of the new form of motive power have not been disappointed. Doubtless great stress will be laid on the fact that in the latest year the net earnings both per car mile and per passenger fell off slightly, while at the same time, as appears by the figures further above, the ratio of expenses to earnings increased a little, rising from 69.26 per cent to 69.51 per cent. The change will be taken as indicative of a reversal of the tendency towards enhanced results which has marked the period since the introduction of the trolley lines.

We think it is as certain as an event of the future can be that the trolley roads must look forward to an increase in the amount of their annual expenses. This view we base not only on the experience of some leading roads and the remarks and statements of those who have made a study of the subject, but also on the known fact that expenses for repairs and renewals are obviously smaller when plant and equipment are new than when they have been in use for a number of years. But whether this increase in the amount of the expenditures will involve any great change in the averages is a question which only the future can determine. It is conceivable that the volume of traffic (and consequently the earnings) might expand sufficiently to offset the tendency of increased expenses to raise the average cost. If our industries were in a state of full activity, as they were before the development of the 1893 panic, such an outcome would not by any means be improbable. As it is, a somewhat

slower rate of growth than that which has recently prevailed will doubtless have to be looked forward to, making caution necessary on the part of the managers in view of the certain increase in the cost of repairs and renewals. But even should the average operating cost rise to some extent, the difference between the present cost and that which obtained under the old system is so great as to still leave a very appreciable margin in favor of the trolley lines. In other words, the new system must retain a considerable advantage over the old.

To say this, however, is not to argue that large or inordinate profits can be looked for from the operation of the electric roads. Quite the reverse. There is another element that has to be taken into consideration, namely the increased cost and capitalization under the new system. The application of electricity makes necessary an extensive plant and costly machinery, equipping the cars alone with motors involving a heavy outlay. And this is true whether an entirely new line is built or an old line is converted from horse car traction to electric power. Hence if on the one hand the operating cost is lower, on the other hand it is necessary to earn a return on a greater investment. Still another circumstance has tended to swell the capital account of the roads. Old horse car lines were in many instances bought up by syndicates, who seeing visions of large profits under a change to electricity have capitalized the properties in excess of their legitimate cost. The effect of all this in the case of the Massachusetts roads is shown by the following table.

AVERAGE COST OF MASSACHUSETTS STREET RAILWAYS PER MILE, 1885-1894.

Years—	Construc- tion.	Equip- ment.	Other Permanent Property.*	Total Per- manent In- vestments.	Capital Stock and Net Debt.
1885.....	\$18,582	\$9,240	\$10,528	\$38,350	\$35,008
1886.....	17,272	8,676	10,072	36,020	32,663
1887.....	17,618	8,330	9,687	35,635	32,673
1888.....	16,921	9,317	9,457	33,695	32,304
1889.....	16,180	7,890	11,116	35,176	33,907
1890.....	17,335	10,658	11,415	39,408	38,256
1891.....	17,919	11,614	12,202	41,735	40,890
1892.....	19,520	15,215	12,558	47,293	46,184
1893.....	26,792	11,739	15,455	53,986	53,367
1894.....	26,748	11,528	15,356	53,632	52,963

* Chiefly land and buildings.

Since 1888 it will be observed that the cost of permanent investments has increased from \$33,695 per mile to \$53,632 per mile, and capital stock and debt per mile from \$32,304 to \$52,963, thus revealing very clearly the effects of the new conditions. The Massachusetts Commissioners state that in some cases the increase was the result largely of stock watering, but they also state that in many other cases a considerable increase was entirely legitimate as representing the higher cost of new electric railways or the additional cost of equipping with electric power original horse lines. They regard the slight reduction the last year in the average cost and capitalization per mile of railway a hopeful sign, as indicating a change in the right direction. Perhaps, however, the change does not reflect so much the manifestation of a conservative disposition as it does the reduction in the cost of building a line, for it is well known that the cost of equipping electric lines has been very greatly reduced during the last two or three years.

It remains to apply the enlarged net earnings to the increased capitalization in order to arrive at the crucial test of the rate of return that can be earned. This part of the story is very briefly told. It is comprised in the annexed statement, showing the percentage of cash dividends paid to capital stock.

PERCENTAGE OF DIVIDENDS TO CAPITAL STOCK.

Year.	Per cent.	Year.	Per cent.
1894.....	5.97	1889.....	6.82
1893.....	6.63	1888.....	5.74
1892.....	6.71	1887.....	5.26
1891.....	5.63	1886.....	5.41
1890.....	6.47	1885.....	6.28

There is here no indication of a large or an increased rate of return, but rather the reverse, the per cent of dividends paid in 1894 having been only 5.97, against very much higher rates in most of the years preceding. The highest dividend paid in 1894 was 10½ per cent and that by only one company, while no less than 38 companies, new and old, paid no dividends at all.

But there is another matter that has a bearing on the profitableness of the roads. It appears that not only has the rate of return diminished, but there has been a great shrinkage in the surplus account of the properties. In 1886 the roads were carrying a surplus of \$1,369,335, equal to 15.01 per cent on their capital; in 1894 the surplus had been reduced to \$621,286, or but 2.30 per cent on the capital. The figures for each year in the decade are given in the following table.

SURPLUS OF MASSACHUSETTS STREET RAILWAYS.

Year.	Surplus. Amount.	Per cent to capital.	Year.	Surplus. Amount.	Per cent to capital.
1894.....	\$621,286	2.30	1889.....	\$726,740	5.91
1893.....	540,585	2.09	1888.....	742,555	6.82
1892.....	836,955	3.55	1887.....	1,402,901	13.89
1891.....	567,138	2.90	1886.....	1,369,335	15.01
1890.....	705,820	4.74	1885.....	1,163,593	14.41

On the whole the conclusion from this analysis is the same as that at which the Massachusetts Board arrived in 1893—that electric lines offer no greater opportunities for exorbitant and excessive returns than the old horse lines, that much depends upon the special conditions surrounding each particular line, that some will be profitable while others will not, just as in the case of the horse railway; and that in order to ensure financial success it is necessary to keep the cost and capitalization within the lowest practicable limits.

These are important truths, and it is desirable that they should be fully understood. The sooner they are understood the better it will be for all concerned. Much harm has resulted from the cultivation of the opposite view. For instance the strike of the employees of the trolley lines in Brooklyn last January was based on the idea that the Long Island Traction Company, operating most of the lines, was a profitable concern, and could therefore afford to pay the scale of wages demanded. As a matter of fact, the Traction Company was at the time practically bankrupt and has since had to be reorganized. When the public mind has once been disabused of the notion that the trolley lines possess some magic power that places them beyond the pale of influences which control in all other industrial enterprises, the semblance of justification which occurrences like these here enumerated seem to possess will be entirely removed. At the same time those engaged in attempts to float doubtful or speculative ventures will find their task more difficult, while legitimate investors will be impressed with the need for closer scrutiny of street railway securities, and through the exercise of such scrutiny find the field safer and more secure, as well as more inviting and attractive.

OTHER STREET RAILWAY TOPICS.

LARGE CURRENT RECEIPTS.—In the Northern States the summer is naturally the harvest time of the trolley road, and this year the returning prosperity in general business, the completion of electrical equipment on some roads and of important extensions on others, have added greatly to the receipts of the street-car companies. The table of earnings in our weekly CHRONICLE

records gains in gross earnings ranging in many cases from 10 per cent to over 100 per cent. The trolley roads not only meet the need for ordinary urban and suburban travel, but they supply the demand for cheap excursions—a demand in summer quite as pressing as that for transit to places of business. In some cities, like Denver, Col., Lincoln, Neb., Rochester, N. Y., etc., good pavements have enabled the bicycle to make temporary inroads into the earning capacity of the street railways, the clerks very generally traveling between home and office morning, noon and night on their wheels. In Brooklyn, too, the great strike on the surface roads in January 1895 not only caused a loss of receipts for the time being, but led to a diversion of travel to the elevated roads that has not yet been fully recovered. But both these cases are rather exceptional, and the general experience has been that the people travel more and more freely on well-equipped lines, with the natural result of making the current receipts of the companies constantly larger.

NEW ENTERPRISES—The building of extensions by established companies and the fostering of projected enterprises by new corporations have been carried on this summer as never before. Almost every large city is the center of operations for sundry companies, which would like, if they can get financial backing, to lay tracks either in the city itself, or, if the franchises and position of existing companies prevent that, out into the suburbs or to neighboring towns more or less distant, sometimes quite regardless of whether the traffic obtainable would justify the outlay. Cleveland, for instance, while containing only two street car companies within its boundaries was chosen as the starting point for the following roads:

<i>Name of Company.</i>	<i>Destination.</i>	<i>Miles of track.</i>
Akron Bedford & Cleveland Ry.....	Cuyahoga Falls.....	28
Akron Electric Ry	Akron.....	30
Cuyahoga Suburban Ry.....	Chagrin Falls.....	13½
Cleveland & Berea Street Ry*.....	Berea.....	10
Cleveland & Elyria Ry.....	Elyria.....	20
Cleveland & Elyria Electric Ry.....	Elyria.....	20
Cleveland Painesville & Eastern Ry.....	Painesville.....	28
Cleveland & Painesville Electric Ry.....	Painesville.....	28
Evelld Creek & Chardon Ry.....	Chardon.....	25
Wooster Medina & Cleveland Street Ry..	Wooster.....	48

* In operation.

Of course some of these lines will never be built, but the table indicates the activity of railway promoters, which is just as great in other places as it is in Cleveland. Among the inter-urban lines which are projected in various parts of the country some are meant to connect places a considerable distance apart and with little traffic-producing country between them. There is a disposition, however, on the part of bankers to be cautious about endorsing such enterprises, in view partly of the Pennsylvania decision (see v. 60 p. 544) with regard to inter-urban roads and partly because of the uncertainty in some cases as to whether the undertakings will prove profitable when operated. Noteworthy inter-urban enterprises are the Columbia & Maryland Railway now under construction from Baltimore, Md., to Washington, D. C., 36 miles, and the Cincinnati Hamilton Middletown & Dayton Street Railway, projected from Cincinnati to Dayton, O., a distance of about 59 miles. The projectors of this latter line have recently been negotiating in this city for the sale of bonds to raise the funds required for construction. The Columbia Construction Company in Chicago has also begun to build the Northwestern Elevated Road. Clearly with new enterprises of this class so prolific, one must needs exercise no little caution to determine which are worthy of financial support.

CABLE REPLACED BY TROLLEY.—The overhead trolley has been replacing not only the horses but also the cable, and that too in the large cities, where the cable has been supposed the most economical means of propulsion. As stated by us in March last, the St. Louis roads have very generally abandoned the cable for the trolley. Since then Philadelphia has followed St. Louis' example. A Philadelphia paper says: "The slow plodding horses have given way to the trolley service, and now the cable service is relegated to the past, and in its place is substituted the electric service, which means more rapid transit with comforts not heretofore enjoyed." On the other hand in Chicago the sentiment is different, as appears from the following interview with Mr. M. K. Bowen, Superintendent of the City Railway Company of Chicago. Mr. Bowen says:

There is no probability that the cable will ever be replaced with electric cars, at least so long as the electric system is anything like it is at present. When there is sufficient traffic to justify twelve cars to the mile of double track the cable becomes the cheapest form of traction per car mile run, and electricity cannot compete with it. On the other hand, when the traffic is not sufficient to justify more than four cars to the mile of double track, horses become the cheapest form of motive power. With traffic anywhere between these two extremes electricity is the most desirable.

The relative economy of cable and electricity is also stated by Captain McCulloch of St. Louis, who estimates that when a road earns \$50 a day per mile of single track it is more economical to operate by electricity, but when the amount reaches \$100 a day the cable is cheaper. Evidently there is still room for difference of opinion in the premises.

CONSOLIDATION OF STREET RAILWAY COMPANIES.—Consolidation under one management of the street-car companies of a city, other things being equal, is an excellent thing both for the shareholders of the companies and for the public dependent upon the roads for transportation. It permits the establishment of a generous system of transfers, which the public always welcomes, and which most street railway managers believe pays well. It also does away with the unnecessary duplication of railway lines, which reduces net earnings for the stockholders and injures the streets of a city for general traffic. If the consolidation is made on a reasonable basis it is much to be desired. When we were going to press in May last the street railway lines of Kansas City were being merged into the Metropolitan Street Railway Company, a map of whose system appears in this SUPPLEMENT. The Harrisburg Traction Company was also being formed to control the companies of Harrisburg, Pa. Since then in Pennsylvania a law has been enacted which makes more feasible than before the uniting of street-car companies. This law permits the issuance of bonds to an amount equal to the capital stock, as contrasted with one-half that amount according to the old law. Its adoption was followed almost immediately by a proposition to unite the three leading companies of Philadelphia by a new corporation, the Union Traction Company. The consolidation of the Central, Duquesne and Pittsburg Traction companies, and possibly of other companies of Pittsburg, is pending, and the plan regarding it may be announced at any time. Foreign capitalists are engaged in an effort to secure control of the street railways in St. Louis, and it is thought not unlikely that they will succeed, although the companies, most of which are excellent properties, are well appreciated by their owners, who are therefore disposed to stand out for high prices.

Some legal difficulties also stand in the way, as the present Missouri laws do not permit the formation of a company with over \$10,000,000 capital. The proposed purchase and consolidation by Eastern parties of the roads of Charleston, S. C., has fallen through. The union of the various companies in Baltimore is talked about from time to time, but at present does not appear likely of immediate realization.

RECEIVERSHIPS AND REORGANIZATIONS.—There have been some additional receiverships among street railway properties, but on the other hand considerable progress has been made in reorganizing embarrassed companies. The Houston Street Railway is one of the new additions to the receivership list. The event in this case was not unexpected as the company has for some time been unable to meet its obligations. The Milwaukee Street Railway Company also sought the protection of the courts just before the period during which its coupons had been funded expired. This was June 1, and in anticipation of default receivers were appointed on May 20. A reorganization plan which it is believed curtails fixed charges to within safe limits has been accepted by over 90 per cent of the holders of the stock and bonds of the company, and is on the eve of being carried out. The Lake Street Elevated Company has had its debt readjusted in accordance with the plan proposed by the Slaughter Committee, and the new debentures, guaranteed by the Northwestern Elevated Company, have been issued. Of the \$7,197,000 first mortgage bonds outstanding \$6,462,000 were deposited with the committee prior to July 10, and further deposits are received only on payment of penalty. The Long Island Traction Company has had an infusion of new blood. The old management, with its narrow policy of refusing transfers and variously exciting popular disfavor, has been replaced by an active and progressive executive. The lease of the Brooklyn City Railroad calls for the payment of a pretty large rental, but the parties now in control are hopeful of making the new corporation, which will be the Brooklyn Rapid Transit Company, pay nevertheless. The shareholders of the Traction Company have almost unanimously agreed to the plan of reorganization, under which close on to \$3,000,000 has been raised by assessments. The Davenport & Rock Island stockholders have agreed on a reorganization which leaves the first mortgage bonds undisturbed; municipal assessments aggregating \$166,000, it is said, caused the company's embarrassment. The project for a through electric line from New York to Philadelphia, about which much was said a few months ago, has met with disaster, and a receiver has taken possession of the few assets of the construction company, which was the Central New Jersey Traction Co. The Knoxville Electric Railway was sold in foreclosure July 20 and will soon be reorganized. The Pueblo Street Railway will be sold Aug. 31 and the Denver City Cable road on Sept. 10.

UNDERGROUND TROLLEY.—While the overhead trolley has come into very general use inventors have not ceased from their endeavor to obtain the advantages of electric power without employing the unsightly and in many ways objectionable overhead wires. The Metropolitan Street Railway Company of this city on July 9 opened its Lenox Avenue line with the system of underground trolley previously employed at Buda Peth, but so doubtful was the company of it proving

a success that they had the conduit for the electric current so made as to be available for a cable should the other form of traction be a failure. An officer of the company informs us that thus far the system has worked to their satisfaction, and there is no probability of a change to cable. During the month of July the Westinghouse Company had on exhibition in New York a miniature underground trolley road which they believe will meet all requirements. The company's annual report for the year ending April 30 1895 which was in the *CHRONICLE* of July 6, said:

"Your company has secured the controlling interest in the stock of the Electro-Magnetic Traction Co. of West Virginia, and through it the control of valuable inventions relating to the operation of street railway cars in large cities by means of underground circuits. This system has been in continuous operation in Washington during the past year, and is now in successful operation on the tracks of your company in and about the buildings at East Pittsburg, where it is to be used for moving freight cars and for general work. This arrangement appears to be a complete solution of the problem of street-car propulsion in all large cities."

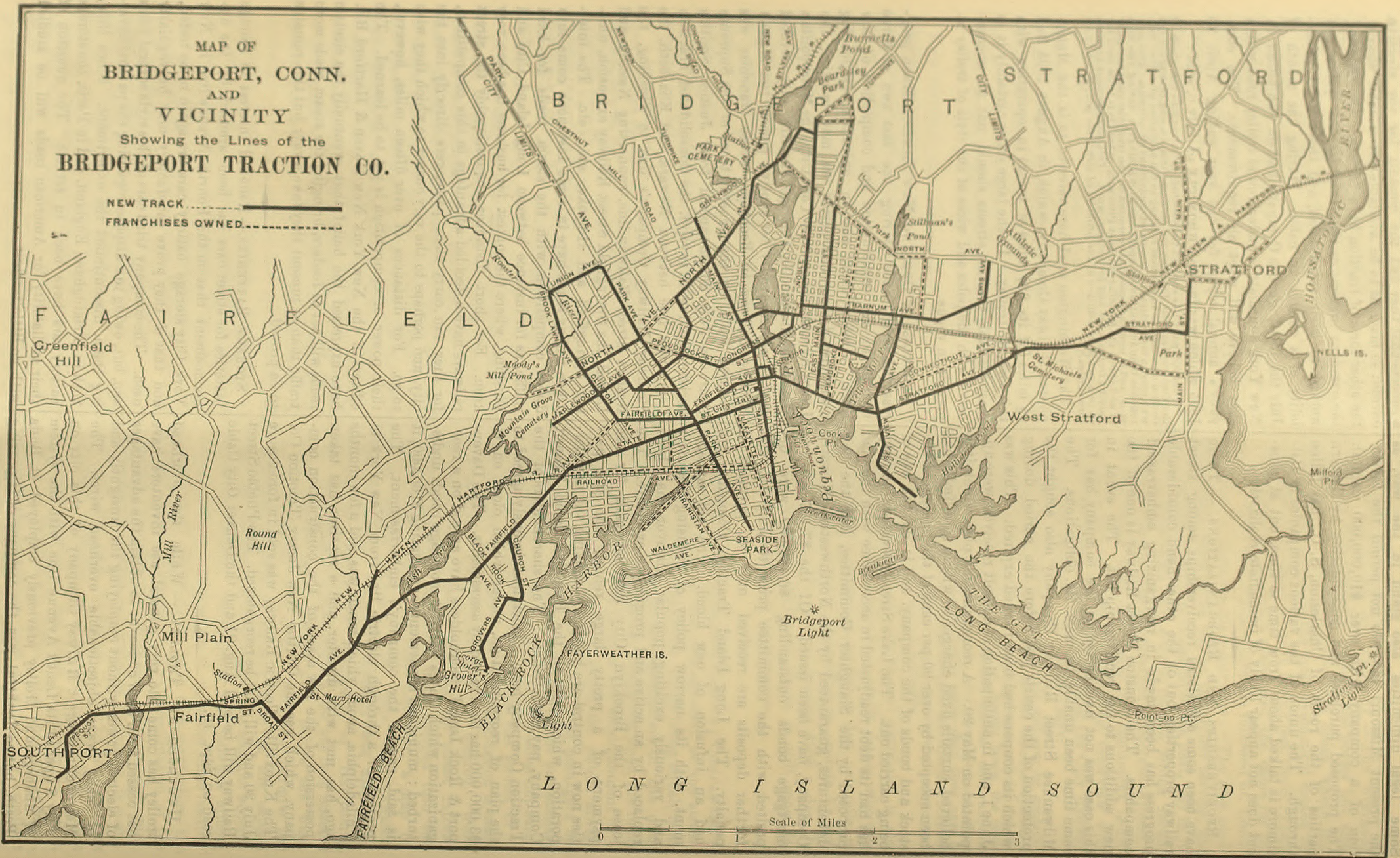
The Washington road here referred to is the Metropolitan Railway Company, which in August 1895 had 9½ miles (of its 22½ miles of track) in operation with this form of trolley. In the large cities certainly it is most desirable that the streets should not be encumbered with the poles and wires of the style of trolley at present in vogue.

PROGRESS IN OPENING NEW LINES.—Much progress has been made during the last two or three months in the construction and completion of new lines. Among those put in operation by leading companies during this period we may mention the Lenox Avenue line in New York City, the Metropolitan West Side Elevated in Chicago, the first city elevated road to use electricity for motive power, the Nassau Electric Railway in Brooklyn, whose franchise was declared valid by the general term of the Supreme Court on July 26 on appeal from Justice Smith's decision holding it invalid, the Consolidated Traction Company's line between Newark and Elizabeth, the Steinway Railway Company's line to Flushing, the Nashua Street Railway line, connecting Nashua and Lowell, the Springfield Street Railway extension, uniting Springfield and Holyoke, etc., etc. The inter-urban trolley roads have in some instances come into direct competition with the steam roads for local traffic, as for instance between Long Island City and Flushing, where the contest for business has been very keen. For short distances unquestionably the street railways have a decided advantage in this competition, for they can carry their passengers directly into the city, and perhaps to the very corner to which they wish to go. For distances of over fifteen miles, however, their power of competition is yet to be learned. The officers of the New York New Haven & Hartford R.R. have expressed the belief that eventually the electric roads will act as feeders, bringing the steam roads more traffic than at present they take away; but this remains to be proved.

STORAGE BATTERIES.—Renewed interest in storage batteries for street cars has been aroused by the announcement that on the Fourth Avenue line in New York City storage battery cars are again to be tested, and that if they prove satisfactory may be regularly used. The company tried cars of this style several years ago, but, owing to a dispute regarding the patents covering them, discontinued the experiment. Since then, both in Birmingham, England, and in Paris, the storage battery cars have been in service. The question of their availability for American roads will be studied with no little interest.

MAP OF
BRIDGEPORT, CONN.
 AND
VICINITY
 Showing the Lines of the
BRIDGEPORT TRACTION CO.

NEW TRACK
 FRANCHISES OWNED



STREET RAILWAYS.

SECURITIES AND REPORTS.

This is the third of our series of 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 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 wealth of the country they serve. Hence constant reference to our STATE AND CITY SUPPLEMENT will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The ABBREVIATIONS used in our Street Railway statements will be found explained in a table immediately following the last statement in this Supplement.

A full INDEX which shows where each railroad will be found is also given on the closing pages.

ADRIAN, MICH.

POPULATION 1890 WAS 8,756; IN 1880 WAS 7,849;
AND IN 1870 WAS 8,438.

ADRIAN CITY ELECTRIC BELT RY.—A trolley road.

ORGANIZATION—Chartered Aug. 30, 1888. Interest due Jan. 1, 1893, went to default, and receiver was appointed in January, 1894. In August, 1895, receiver reported that the road had been newly equipped with motors, generators and cars, and was doing well. The entire property will be sold in foreclosure in January, 1896. Stock was \$50,000; first mortgage, \$36,500.

ROAD—Owns line 2.8 miles long; total track, 2.91 miles.

RECEIVERSHIP—Receiver, F. E. Snow.

AKRON, OHIO.

POPULATION 1890 WAS 27,601; IN 1880 WAS 16,512;
AND IN 1870 WAS 10,006.

AKRON STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated in April, 1894, to succeed the Akron Street Railroad, chartered July 7, 1888.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$700,000).....			\$700,000	
Akron St. RR. 1st M.	1888	6 F-A	185,000	Aug. 1, 1908
Akron St. Ry. 1st M.	1894	6 g J-J	415,000	Jan. 1, 1915

(\$600,000) gold, \$1,000. } Int. at Cent. Trust Co., trustee, N. Y. City.

Of the bonds of 1894 sufficient are reserved to retire at maturity the bonds due in 1908.

ROAD—Operates 20 miles of track in the city of Akron, Ohio, and suburbs, its line extending to Cuyahoga and Silver Lake. Rails 52 and 70 lb. girder and T. Walker equipment.

OFFICERS—President, J. F. Seiberling; Vice-President, Ira M. Miller; Secretary and Treasurer, F. A. Seiberling.—V. 60, p. 82.

AKRON & CUYAHOGA FALLS RAPID TRANSIT—A trolley road.

ORGANIZATION—Chartered in 1894. In July, 1895, reported sold to John H. Drake and associates of Philadelphia, who is said to have also acquired for operation in connection therewith the Barbeton electric-light plant for \$30,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000, \$100.				\$300,000 f. p.	
1st M. (no option), gold		1894	6 g. M-S	250,000	Sept. 1, '19

Interest is payable at office of mortgage trustee, the West End Trust & Safe Deposit Company of Philadelphia.

ROAD—On May 1, 1895, had completed and began operating 16 miles of track in city of Akron and suburbs, its lines extend to Cuyahoga Falls and Barberton, O. Rails 66 lb. T.

ALAMEDA, CAL.

POPULATION 1890 WAS 11,165; IN 1880 WAS 5,708;
AND IN 1870 WAS 1,557.

ALAMEDA OAKLAND & PIEDMONT ELECTRIC RAILROAD—A trolley road.

ORGANIZATION—Chartered October 4, 1870.

STOCK—Capital stock is \$500,000; funded debt unknown.

ROAD—Reported to operate 6½ miles of track.

OFFICERS—President, W. M. Rank; Vice-President, E. S. Denison; Secretary and Treasurer, S. H. Bass; General Manager and Purchasing Agent, L. Wheeler.

ALBANY, N. Y.

POPULATION 1890 WAS 93,313; IN 1880 WAS 90,758;
AND IN 1870 WAS 69,422.

ALBANY RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1863. Operates five lines through principal business streets and residence portion of the city. Has no competition.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div. &c
St'k \$1,500,000, par \$100		6 Q-F.	\$1,250,000	May, 1895
1st Mortgage.....	1865	5 J.-J.	34,000	Jan. 1, 1905
4th Mortgage.....	1880	6 M.-S.	11,500	Mch. 1, 1905
5th Mortgage.....	1888	5 M.-S.	38,000	Sept. 1, 1913
Consol. M. (\$500,000).....	1890	5 g J.-J.	416,500	Jan. 1, 1930

e' gold \$1,000 } Interest at Central Trust Co., New York.

Debentures, convertible. 1891 6 M.-N. 200,000 Nov. 1, 1901
N. & E. Greenb. H.R. Cos. 5 M.-N. 30,000 May 1, 1911

BONDS—Debentures are convertible into stock after Nov. 1, 1893.

DIVIDENDS—In 1892, 6 per cent; in 1893, 12 per cent; in 1894 6 per cent; in 1895, February, 1½ per cent; May, 1½ per cent.

ROAD—Company in November, 1894, operated 35 miles of track in city of Albany and suburbs, extending also to Troy. Operates Water-vliet Turnpike & RR. Co. under 999-year lease.

Road owned in fee.	Miles.	Road leased.	Miles.
Main line and brs. (trolley) ..	19	Watervliet Turn. & RR. Co. ..	16
Weight of rails on road owned.....	50 to 90 lbs	Total track in Feb., 1895. ..	35

ANNUAL REPORT—Year ending June 30th.

	1895.	1894.	1895.	1894.
Gross earns.....	\$492,968	\$424,437	Interest.....	92,713
Net.....	169,280	175,267	Taxes, etc.....	39,247
Other income	4,837	4,301	Dividends.....	\$48,817
Net income.....	174,117	179,568	Deficit year.....	(12)127,496
				35,992

BALANCE SHEET—Balance sheet June 30, 1895, was as follows:

Assets.	Liabilities.
Cost of road.....	Capital stock.....
Cost of equipment.....	Funded debt.....
Cash on hand.....	Interest on funded debt
Open accounts.....	due and accrued.....
Supplies on hand.....	Bills payable.....
Profit & loss (deficiency)	Open accounts.....
	Wages and supplies....
\$2,054,324	\$1,250,000
25,488	780,000
3,747	2,263
26,871	50,000
16,790	18,678
	26,279
\$2,127,220	\$2,127,220

OFFICERS—President, Robert C. Pruyn; Vice-President, A. N. Brady; Secretary, James McCredie; Treasurer, General Man'r and Purchasing Agent, John W. McNamara. Directors, June 30, 1894, Robert C. Pruyn, Anthony N. Brady, John W. McNamara, James H. Manning, A. Bleecker Banks, James McCredie, James Rooney, Andrew S. Draper, J. Irving Wendell, William McEwan, John G. Myers, Simon W. Rosendale, Elnathan Sweet.—V. 59, p. 967; V. 60, p. 872; V. 61, p. 280.

ALBANY RAILWAY SYSTEM—WATERVLIET TURNPIKE & RAILROAD.

ORGANIZATION—Opened July 4, 1885. Leased to Albany Railway March 15, 1892, for 999 years. Annual rental, ½ of 1 per cent on \$240,000 stock and 6 per cent interest on bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock \$100.....		½ p. c.	\$240,000	
1st M. int. guar.	1889	6 M.-N.	350,000	May 1, 1919
2nd M., p. & i. guar.	1889	6 M.-N.	150,000	May 1, 1919

ROAD—Length of road 16 miles

ALEXANDRIA, VA.

POPULATION 1890 WAS 14,339; IN 1880 WAS 13,659; IN 1870 WAS 13,370.

WASHINGTON ALEXANDRIA & MT. VERNON ELECTRIC RAILWAY—

ORGANIZATION.—Incorporated February 18, 1890. STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock \$500,000 (1) July 1, 1912 1st mort., \$2,000,000, cur. (1) 1892 6 J-J (1) July 1, 1912 Trustees, Jas. S. Swartz & F. K. Hipple. Free of tax. (Interest at Real Estate Trust Co., Phila.) ROAD.—Operates from Alexandria, Va., to Mt. Vernon, 9.8 miles; total track, 12 miles; standard-gauge T rails. Washington, D. C., is reached from Alexandria either by company's ferry or by Pennsylvania Railroad. Foreign freight is taken through to Mt. Vernon. Construction of a road from Alexandria to Washington was begun in August, 1895. OFFICERS.—President and General Manager, Griffith E. Abbott; Vice-President, F. A. Reed; Secretary, Frank K. Hipple; Treasurer, David C. Leech; Supt. and Purchasing Agent, D. W. Halden. Office, Alexandria, Va.

ALLEGHENY, PA.

POPULATION 1890 WAS 105,287; IN 1880 WAS 78,682; AND IN 1870 WAS 53,180.

ALLEGHENY TRACTION—

ORGANIZATION.—Incorporated July 23, 1889. Owns a controlling interest in the capital stock of the Millvale Etna & Sharpsburg Street Railway Company, and is lessee of the Transverse Passenger Railway Company. Its electric line was completed in the fall of 1894. Cars were first run over the Sharpsburg and Etna branches in July, 1895. STOCK & BONDS— Miles. Date. Interest. Outstand'g. Last div., etc. Stock, \$500,000, par \$50. \$500,000 1 p. Guaranteed bonds— Millvale Etna & Sharpsburg } 1893 5g. M-N 544,000 Nov. 1, 1923 burg 1st M. \$750,000, g. } Trustee, Pittsburg Trust Co., Pittsburg. ROAD.—Track June 30, 1894, 6.2 miles, Millvale Etna & Sharpsburg. EARNINGS—For year ending June 30, 1894, gross earnings from passengers were \$23,151; other income, \$3,831; operating expenses, \$31,100. BALANCE SHEET June 30, 1894. Construction and equip. \$298,974 Capital stock \$500,000 Investments 335,000 Accounts payable 1,344 Profit and loss 87,178 Bills payable, etc. 325,948 Miscellaneous 106,140 Total \$827,292 Total \$827,292 OFFICERS.—President, G. B. Hill; Secretary and Treasurer, A. M. Neepser; General Manager, G. F. Greenwood.

ALLEGHENY TRACTION SYSTEM—MILLVALE ETNA & SHARPSBURG STREET RAILWAY—

ORGANIZATION.—Chartered March 8, 1892. The entire capital stock is owned by the Allegheny Traction Company, which guarantees the bonds, principal and interest. Cars were first run over the Etna and Sharpsburg divisions in July, 1895. STOCK & BONDS— Miles. Date. Interest. Outstand'g. Maturity. Stock \$500,000 (1) Nov. 1, 1923 1st mort., \$750,000, } 1893 5 M-N \$544,000 Nov. 1, 1923 currency, guar. p. & i. } Int. at Pittsburg Tr. Co., Trustee, Pittsburg, Pa. OFFICERS.—President, Frederick Gwinner; Secretary, G. W. Hender son; Treasurer, Geo. B. Hill.

NUNNERY HILL INCLINED PLANE COMPANY—

ORGANIZATION.—Incorporated Sept. 24, 1886. Stock (\$50), \$60,000; 1st mortgage, 1887, 6 A-O, \$30,000, due Oct. 1, 1907. Accounts payable June 30, 1893, \$1,632. Road is built upon trestle and stone wall, rising 250 feet, and is 1,100 feet in length; runs to top of Nunnery Hill. OFFICERS.—President and Treasurer, Oliver P. Scaife; Secretary, Arthur Kennedy; Supt. and Purchasing Agent, C. D. Heist.

TROY HILL INCLINED PLANE & BRIDGE COMPANY—

ORGANIZATION.—Chartered April 30, 1887. Consolidated July 1, 1888, with Troy Hill Incline Plane Company and Thirtieth Street Bridge Company. Franchise runs for 999 years.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock (\$200,000) \$50 1891 6 A-O \$200,000 1 p. 1st M. \$100,000, c. 100,000 1901

Dividend in 1894 out of earnings of 1893 1 1/2 per cent. ROAD.—Operates 370 feet of track. Rails 62 lb. T. EARNINGS—For years ending June 30 earnings were as follows: 1894. 1893. Gross earnings \$13,784 \$16,285 Net earnings 5,747 8,247 Interest paid 6,300 OFFICERS.—President, Jas. D. Callery; Secretary, C. S. Wright; Treasurer, Win. V. Callery; General Manager, J. J. Saint.

ALLENTOWN, PA.

POPULATION 1890 WAS 25,228; IN 1880 WAS 18,063; AND IN 1870 WAS 13,884.

ALLENTOWN & LEHIGH VALLEY TRACTION—

A trolley road. ORGANIZATION.—Owns and operates 53 miles of electric road in the Lehigh Valley in Lehigh and Northampton Counties, connecting the city of Allentown with the boroughs of Bethlehem, South Bethlehem, Fountain Hill, West Bethlehem, the Catasauquas and Copley, and the towns of Whitehall, Selgfrieds, Northampton, Aineyville and suburban Allentown. "Franchise runs for 999 years and gives exclusive rights to operate street railways in all said towns, boroughs and city;" company also owns 9 miles private rights of way connecting certain of the above-

mentioned towns. The ownership in the property is held partly through the capital stock of the following companies, which have practically been absorbed, their entire capital stock (except five shares each to qualify directors) having been placed in trust for the benefit security holders. Their corporate existence, however, is preserved for legal reasons, valuable rights being conferred by some of their old charters, including the right of eminent domain.

In June, 1895, as a result of a dispute involving about \$30,000, a suit for foreclosure was brought under the Allentown & Bethlehem Rapid Transit \$200,000 mortgage (see V. 60, p. 1103.) The interest due July 1, 1895, on Allentown & Bethlehem and Allentown & Lehigh bonds was paid at maturity.

STOCKS OWNED—The capital stocks of the following companies are all owned, viz.:

Table with columns: Company Name, Amount, and Remarks. Includes Lehigh Valley Trac'n Co., Bethlehem & South Bethlehem Street Ry. Co., Rapid Transit Co., Allentown Passenger Ry. Co., Bethlehem & Allentown Street Ry. Co., etc.

The outstanding securities on the property are as follows: STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$4,000,000. Allentown & Leh. Valley } 1893 5k. M-S 750,000 1913 Traction, 1st mort., gold } Interest at N. Y. Security & Tr., N. Y. City. Allent'n & Beth. Rap. Tr. } 1891 6g. J-J 500,000 July 1, 1911 1st mortgage, gold } Subject to call at 110 on July 1, 1896. 2d mort., for \$200,000. } 1894 6r. M-S (1) Sept. 1, 1895 Allentown & Leh. Valley } 1895 5g. J-J See text. Jan. 1, 1925 Traction Co. consol. M. } N. Y. Guaranty & Indemnity Co., trustee. for \$2,000,000, gold. }

Interest on All. & Beth. R. T. bonds is payable at Old Col. Tr. Boston.

Bonds—The consolidated mortgage of 1895 for \$2,000,000 was authorized Jan. 17, 1895. The mortgage covers the entire system. Of the \$2,000,000 authorized, \$1,300,000 are held in trust to retire at maturity prior bonds for a like amount, of which \$500,000 can be called July 1, 1896. The remainder, \$750,000, have been or are to be sold for improvements, etc.—V. 60, p. 130.

ROAD—In May, 1895, owned and operated 53 miles of road in the Lehigh Valley, as above described.

EARNINGS—In August, 1895, the receipts were officially stated to be "better than they were a year ago." From June 1 to Dec. 1, 1894 (6 months) earnings were:

Table with columns: Category, Amount, and Remarks. Includes Gross, including RR., hotel and park, Oper. exp. and taxes, Net Electric Light Co., Total net profits, Interest, Net earnings, Balance, surplus.

OFFICERS.—President, Albert L. Johnson, Mutual Life Building, New York; Secretary, H. Page; Treasurer, A. F. Walter, Allentown, Pa. DIRECTORS—Albert L. Johnson and J. J. Coleman, of New York; Tom L. Johnson, of Cleveland, Ohio; R. E. Wright, A. F. Walter, M. L. Kauffman, W. J. Hartzell, all of Allentown, Pa. General office, Allentown, Pa.

INDEX—V. 60, p. 130, 479, 1103.

ALTON, ILL.

POPULATION IN 1890 WAS 10,294; IN 1880 WAS 8,975; AND IN 1870 WAS 8,665.

ALTON RAILWAY & ILLUMINATING—

A trolley road. ORGANIZATION.—Organized July, 1895, to consolidate the Alton Electric Street RR., Light & Power Co., the Alton Improvement Association and the Alton & Upper Alton Horse Ry. & Carrying Co., which union was perfected August 20, 1895. Franchise runs until 1915.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, par \$100 \$250,000 1915 1st M. \$250,000, gold, } 1895 5g. M-S 220,000 1915 \$1,000,000 } Interest payable in New York.

BONDS—The bonds will cover 9 miles of track and electric-light and power plant said to be worth \$200,000. There will be held in reserve in treasury \$30,000.

ROAD—Owns 9 miles of track, which by Sept. 1, 1895, was to be electrically equipped throughout, so as to serve Alton, Upper Alton, North Alton and East Alton.

EARNINGS—For the year ending July 1, 1895, the gross earnings from operating 6 miles of track by horse and steam power and from the light and power plant were \$44,176 and expenses were about \$30,000.

OFFICERS.—President and Treasurer, J. F. Porter; Vice-President, James Duncan; Secretary, H. S. Baker, Jr.

DIRECTORS—C. W. Duncan, C. A. Caldwell, James Duncan, J. F. Porter, H. S. Baker, Jr.

ALTOONA, PA.

POPULATION 1890 WAS 30,337; IN 1880 WAS 19,710; AND IN 1870 WAS 10,610.

ALTOONA & LOGAN VALLEY ELECTRIC RAILWAY—

A trolley road. ORGANIZATION.—Incorporated Dec. 12, 1892, and April 17, 1893, acquired by purchase \$170,000 of the capital stock of the City Passenger Ry. Co.; also owns 16 1/2 miles of road constructed under its own charter. Road opened June 15, 1893. Controls the Lakemont Park Co. whose stock is \$65,000.

STOCK & BONDS— Miles. Date. Interest. Outsta'g. Last Div., etc. Stock, \$500,000, \$50 1893 5g. J-J \$500,000 None to Jan., '95 1st M. \$500,000 gold } 16 1/2 1893 5g. J-J 495,000 July 1, 1923 \$500 and \$1,000, c. } Sink. fd. 1 p. c. yearly; bds. subj'ct to call at 105. Int. at Cassatt & Co., Phila., and 1st Nat. Bk., Altoona.

City Passenger Ry.— Stock, par \$50. 1st mort'ge \$50,000, } 6 1892 5 J-J See text. July 1, 1893 \$1,000,000, c. } Interest by Treasurer, Altoona. 50,000 Jan. 15, 1912

Capital stock of Passenger Railway is \$200,000, of which only \$25,450 is not owned by the Altoona & Logan Valley Electric Ry. Co.

Bonds—Sink. fd. on Altoona & Logan Valley Electric Ry. Co. 1st M. 5s commencing July 1, 1894; not less 1 p. c. par value of outstanding bonds must be appropriated out of net earnings to retire bonds at or below 105 and accrued interest. In 1894 \$5,000 bonds were redeemed.

ROAD—On Jan. 1, 1895, was operating 22½ miles of track, of which 4 miles in Altoona. Lines also extend to Bellwood and Hollidaysburg, its system including:

Main line and branches.....	14 miles	City Passenger Ry.....	6 miles
Second track.....	2 "	Total p'd Jan. 1, 1895.....	22½ "
Sidings.....	½ "	Rails 72-lb. girder and 56-lb. T.	

ANNUAL REPORT—Fiscal year ends Dec. 31. Earnings as follows, road having been opened June 15, 1893:

	1894.	1893.		1894.	1893.
Avg. miles oper's	16½	14	Interest fund.....	\$25,113	\$12,500
Gross earnings.....	\$73,127	\$43,112	Taxes.....	1,775	26
Net.....	37,776	24,653	Bal., surplus.....	12,663	14,889
Other income.....	1,775	1,270	Tot. sur. Jan. 1, '95	\$13,724	14,890

*After charging off for sinking fund \$5,000 and loss by fire \$8,829.

OFFICERS—President, John Lloyd; Secretary and Treas., C. A. Buch.

ALTOONA & LOGAN VALLEY ELECTRIC SYSTEM—CITY PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Chartered March 10, 1882, and again in 1889. In April, 1893, the Altoona & Logan Valley Electric Railway Co. acquired a majority of the stock.

STOCK & BONDS —	Miles.	Date.	Interest.	Outstand'g.	Maturity
Stock, par \$50 (\$250,000)				See below.	
1st mortg.	6	1892	5 J-J	\$50,000	Jan. 15, '12
Current accounts, etc., June 30, 1893.....				5,795	

Interest is payable at Altoona. Trustee, A. J. Riley.
Of the stock about \$174,550 is understood to be owned by the Logan Valley Company.

ROAD—Owns 24½ miles of track.

EARNINGS—For year ending June 30, 1893, earnings were: Gross \$86,214; net, \$36,652; interest paid, \$2,313; rentals, taxes, etc., \$1,307; dividends, \$13,500; balance, surplus, \$19,532.

OFFICERS—President, J. Lloyd; Secretary and Treasurer, C. A. Buch

AMSTERDAM, N. Y.

POPULATION 1890 WAS 17,336; IN 1880 WAS 9,466;
AND IN 1870 WAS 5,426.

AMSTERDAM STREET RAILROAD—A trolley road.

ORGANIZATION—Chartered Feb. 5, 1873.

STOCK & BONDS —	Date.	Interest.	Outstand'g.	Maturity.
Stock \$250,000 (\$100).....			\$250,000	
1st mort., \$250,000 gold.....	1890	6g. A-O	200,000	Oct. 1, 1920
Bills payable (June 30, 1894).....			19,972	
Open accts., net.....			22,694	

Interest is payable in New York at office of State Trust Co. and both principal and interest are payable without deduction "of any tax or taxes," etc. The bonds are \$1,000 each.

ROAD—Owns 7½ miles of track in the City of Amsterdam, N. Y. Rails 48 lbs.

EARNINGS—For year ending June 30, 1894, gross, \$38,398; net, \$4,926; taxes, \$1,020; interest, \$8,396; balance, deficit, \$4,490. For 1892-93, gross, \$44,598; net, \$12,198.

OFFICERS—President, J. H. McClement; Vice-President, John I. Beggs; Secretary and Treasurer, T. D. Mosserop; Gen. Man'r and Purchasing Agent, G. Morgan. Office, 44 Broad St., N. Y. City.

ANDERSON, IND.

POPULATION 1890 WAS 10,741; IN 1880 WAS 4,126;
AND IN 1870 WAS 3,126.

ANDERSON ELECTRIC STREET RAILWAY, - A trolley road.

ORGANIZATION—Successor of Anderson Street Railway, incorporated Aug. 12, 1887.

STOCK & BONDS —	Miles.	Date.	Interest.	Outs'd'g.	Maturity.
Stock (\$200,000 auth'd).....				\$150,000	
1st M., \$150,000, gold,.....	11	1892	6g. J-J	150,000	July 1, '12
\$1,000.....					

ROAD—Owns 11 miles of track in the City of Anderson. Rails 60 and 45 lbs. T.

EARNINGS—Fiscal year ends June 30. For the nine months ending Dec. 31 earnings were as follows:

9 mos.	Gross.	Net.	Interest paid.	Taxes.
1894.....	\$38,926	\$16,440	\$6,000	\$1,200
1893.....	31,390	10,759		

OFFICERS—President, Treasurer and General Manager, C. L. Henry
Vice-President, J. F. Wild; Secretary, L. M. Cox.

ANN ARBOR, MICH.

POPULATION 1890 WAS 11,071; IN 1880 WAS 8,061;
AND IN 1870 WAS 7,363.

ANN ARBOR STREET RY.—A trolley road.

ORGANIZATION—Reorganized by bondholders in 1894. See particulars of reorganization in Supplement for March, 1895.

STOCK & BONDS —	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$100,000.....			\$43,550 paid in	
1st mortg., \$100,000.....	1894	5 A-O	79,500	1914
Accts. unsettled Jan. 1, 1895.....			6,278	

Interest at Eastern Trust & Banking Co. (mortgage trustee), Bangor, Me. First mortgage bonds for \$20,500 were in the treasury Jan., 1895.

ROAD—Length of railway Jan. 1, 1895, 6¾ miles.

EARNINGS—On 5¼ miles of road from Sept. 24 to Dec. 31, 1894 (3¼ months), gross earnings were \$4,230; operating expenses, \$3,638; net earnings, \$592—but see statement in March SUPPLEMENT.

OFFICERS—President, John Winter, 1354 Woodward Ave., Detroit, Mich.; Secretary, General Manager and Purchasing Agent, H. T. Mor-ton; Treasurer, F. H. C. Reynolds, Bangor, Me.

ANNISTON, ALA.

POPULATION 1890 WAS 9,998; AND IN 1880 WAS 942.

ANNISTON CITY ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Successor to the Anniston City Street RR., chartered in August, 1888, and which had stock, \$100,000; 1st mortgage, 6 per cent, \$50,000. Owns 6½ miles or more of road, operated with electricity.

OFFICERS—Trustee of company, Howard W. Sexton

ASBURY PARK, N. J.

POPULATION OF TOWNSHIP 1890 WAS 8,333; IN 1880 WAS 1,640.

ASBURY PARK & BELMAR STREET RAILWAY—

ORGANIZATION—Owns 2 miles of track completed in 18
STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$75,000, \$100..		{ \$75,000	
		{ full paid. }	

1st mort., gold, not { 1894 6g. J-J } \$75,000 Jan. 1, 1934
subject to call..... } Interest at company's office, Asbury Park.

The total funded debt Jan. 1, 1895, was \$150,000, the capital stock paid in being then \$37,500.

ROAD—Owns 2 miles of track.

OFFICERS—President, H. C. King; Secretary, John Hubbard; Counsel, Arthur Dudley Vinton, 15 Wall Street, New York City. Company's office, Asbury Park, N. J.

SEASHORE ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1888, and has franchise to operate a double-track street railway in borough of Asbury Park for 50 years, with provisions for renewal at end of that time.

STOCK & BONDS —	Date.	Interest.	Outstanding.	Maturity
Stock issued and paid in.....			\$200,000	
1st M., \$200,000, auth.,.....	1892	6g J-J	200,000	1917
gold.....				

Other debts Jan. 1, 1895..... \$10,000
Interest is payable at First Nat. Bk., Asbury.

ROAD—Operates 8 miles of track. In February, 1895, owned 25 motor cars, two 330 horse-power Corliss engines, two boilers, one 200 K. O. generator, one 100 K. O. generator.

EARNINGS—For year ending Dec. 31, 1894, gross receipts were \$48,529. Expenditures—Superintendence and management, \$18,880; city tax and interest, \$15,000; repairs, new equipment and bills payable, \$15,500.

OFFICERS—President and Treasurer, J. C. Shaffer; Vice-President, Secretary and Purchasing Agent, W. H. Shaffer.

ASHEVILLE, N. C.

POPULATION 1890 WAS 10,235; IN 1880 WAS 2,616;
AND IN 1870 WAS 1,400.

ASHEVILLE & CRAGGY MOUNTAIN RY.—A steam road.

ROAD—Said to operate 2½ miles of track.

OFFICERS—President and General Manager, W. B. Groyne.

ASHEVILLE LOAN CONSTRUCTION & IMPROVEMENT—A trolley road.

ROAD—Said to operate 1 mile of track.

OFFICERS—President and General Manager, G. S. Powell.

ASHEVILLE STREET RAILWAY—A trolley road

ORGANIZATION—Incorporated March 9, 1881. On Jan. 7, 1895, reported sold to satisfy a judgment of \$900, and purchased by Charles A. Moore. Litigation pending in May, 1895.

STOCK & BONDS —	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$100,000	
1st M., \$50,000 (\$500).....	1888	6 J-J	50,000	July 1, 1918
Mortgage.....				

Other bonds..... 150,000
Interest at Atlantic Trust, New York City.

ROAD—Operates between 6 and 7 miles of track.

EARNINGS—In year 1894 gross earnings from passengers were \$21,311; other income, \$3,975; net earnings, \$6,084.

OFFICERS—President, L. Maddux; Vice-President, W. T. Penniman
Secretary and Treasurer, B. M. Jones; Superintendent, J. P. Arthur.

WEST ASHEVILLE & SULPHUR SPRINGS RAILWAY—A trolley road.

ROAD—Said to operate 6 miles of track.

OFFICERS—President, E. G. Carrier; Secretary, Treasurer and Purchasing Agent, J. D. Carrier.

ASHLAND, WIS.

POPULATION 1890 WAS 9,956, AND IN 1880 WAS 951.

ASHLAND LIGHTING AND STREET RAILWAY.—A trolley road.

ORGANIZATION—Organized in June, 1892, by the consolidation of the Ashland Lighting Co. and the Ashland Street Railway Co., improve ments costing \$130,000 having been made subsequently. The mort-gage was executed and the bonds were ready to be floated at the time of the panic, but to January, 1895, no effort had been made to place them.

The company has not paid any dividends, surplus earnings going

into improvements. "We have a complete plant in all its parts and it includes street railway, electric light and gas. At the present time [Jan. 24, 1895,] the gas is the best paying part of the plant. We have a property that has cost us something like \$400,000 and have an indebtedness of about \$160,000, for which we wish to issue bonds."

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock (paid) (par \$100)			\$200,000	
1st mort., \$250,000 gold, 1893	6 g.	See above.		1913
Subject to call after 5 years at 104 per cent.				

EARNINGS—The gross earnings of the company for the year ending Sept. 1, 1894, were \$64,416; surplus over all insurance, interest, taxes and current expenses, \$6,788.

ROAD—Operates 6 miles of trolley track; franchise does not give exclusive right to operate in city.

OFFICERS—President and Purchasing Agent, G. W. Harrison; Secretary and Treasurer, Geo. F. Merrill. Directors: G. W. Harrison, Sam. S. Field, Geo. H. Hopper, Edwin Ellis, Thomas Bardon and H. F. Balch.

ASHTABULA, OHIO.

POPULATION 1890 WAS 8,338; IN 1880 WAS 4,445; AND IN 1870 WAS 1,999.

ASHTABULA RAPID TRANSIT—

ORGANIZATION—Chartered Oct. 7, 1890. According to company's official statement, population of city in 1895 was 12,240.

Stock & Bonds—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock					(1)
1st M., \$75,000, gold,		1891	6 g. J-J	\$75,000	July 1, 1911
1,000 "4r" } Int. at Central Trust Co., Trustee, N. Y. City.					

ROAD—February, 1895, operated 5 miles of track on 5 miles of street.

OFFICERS—President, F. B. Wagner; Vice-President, W. H. Hazard; Secretary, General Manager and Purchasing Agent, T. Fricker.

ASTORIA, OREGON.

POPULATION 1890 WAS 6,184; IN 1880 WAS 2,803; AND IN 1870 WAS 639.

ASTORIA STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Nov. 12, 1887.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock					(1)
1st M., \$25,000	3	1892	6 g. M-N	\$25,000	May 2, 1912

Interest is payable at the office of the Security Savings & Trust Co. (Trustee), Portland, Ore.

Sinking Fund—From 1899 to 1906 one bond must be called yearly and paid at par; from 1907 to 1909 three bonds yearly, and in 1910 and 1911 four bonds yearly.

ROAD—Operates 3 miles of track.

OFFICERS—President, J. W. Conn; Vice-President, W. A. Sherman; Secretary and Superintendent, F. W. Newell; Treasurer, F. R. Stokes.

ATCHISON, KANSAS.

POPULATION 1890 WAS 13,963; IN 1880 WAS 15,105; IN 1870 WAS 7,054.

ATCHISON RAILWAY, LIGHT & POWER—

ORGANIZATION—Successor in 1895 to the Atchison Railway, Electric Light & Power Company.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock				\$150,000	
1st M., gold		1895	6 g.		(1) July 1, 1915

Trustee, Mercantile Trust Co., N. Y.

ROAD—Operates 8½ miles of track on 8 miles of road.

OFFICERS—President, R. L. Pease; Vice-President, C. M. Rathburn; Secretary, James W. Orr; Treasurer, R. B. Morris; Superintendent and Purchasing Agent, J. A. Bendure.

ATHOL, MASS.

POPULATION 1890 WAS 6,319; IN 1880 WAS 4,307; AND IN 1870 WAS 3,517.

ATHOL & ORANGE STREET RAILWAY—A trolley road.

ORGANIZATION—This company May 1, 1895, owned 7 miles of electric railway, extending from town of Athol to centre of Orange, Mass. Completed Oct. 1, 1894. Its securities, etc., are shown below.

Stock (par \$100)	\$60,000 f. p.	Earnings Oct. 1, '94, to Apr. 1, '95:	
1st mortgage, gold, 1894	\$60,000	Gross	\$14,074
5¢. J&J, due (no option) 1914		Net	5,665

OFFICERS—W. B. Ferguson, President, Boston, Mass.; E. R. McPherson, Treasurer; N. Sumner Myrick, Corporation Clerk, Boston, Mass.

DIRECTORS—W. B. Ferguson, Boston, Mass.; N. Sumner Myrick, Boston, Mass.; Galen C. Moses, Bath, Me.; F. H. Twitchell, Bath, Me.; J. H. Cunningham, Chelsea, Mass.; E. R. McPherson, Easton, Mass.

ATLANTA, GA.

POPULATION 1890 WAS 65,533; IN 1880 WAS 37,409; AND IN 1870 WAS 21,789.

ATLANTA CONSOLIDATED STREET RAILROAD—Is mostly trolley.

ORGANIZATION—Incorporated in 1891 and acquired and built an extensive system of street railway in Atlanta, Ga., and suburbs. Operates 65 miles of track.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100)			\$2,000,000 paid in.	
Atlanta St. R.R. first gold \$1,000	1890	6 g. J.-J.	225,000	1920
Atlanta Consol. St. Mort., 70 m., \$2,250,000 \$1,000 each gold	1891	text J.-J.	\$1,953,000	July 1, 1921
Income bonds, gold, \$1,000 each	1894	8 g.	\$212,000	Optional but Int. if earned payable at Atlanta. due 1924.

Bonds of 1891—In November, 1893, the company proposed to its bondholders to scale the coupons due in 1894 and 1895 from 6 per cent to 3 per cent per annum, and for subsequent years to 5 per cent; also to defer the sinking fund clause of the mortgage so as to make it begin in 1901 instead of 1895, and to reduce the authorized limit of the mortgage from \$2,500,000 to \$2,250,000, including \$225,000 held by trustee to retire Atlanta Street Railroad bonds. In consideration of the bondholders assenting the stockholders agreed to pay off the floating debt, aggregating some \$300,000, and to take on account of said payment certain treasury bonds at an agreed price and income bonds for the remainder. All but about \$70,000 of the bonds have come into the arrangement. Interest due July 1, 1895, on all assented bonds was paid.

The sinking fund begins July 1, 1901, and must retire the bonds of 1891 at 106 and interest, when drawn by lot, at the following rate: July 1, 1901, to July 1, 1906, twenty bonds yearly; July 1, 1906, to July 1, 1911, thirty bonds yearly; July 1, 1911, to July 1, 1916, forty bonds yearly; July 1, 1916, to July 1, 1921, fifty bonds yearly.

ANNUAL REPORT—For the years ending April 30 earnings were as below.

	1895.	1894.	1895.	1894.
Gross	\$292,467	\$299,311	General exp...	\$169,029 \$213,093
Other income	2,378	463	Interest	92,520 97,524
			Taxes	9,708 14,066
			Balance	su. 23,588 df. 24,909
Total	\$294,845	\$299,774	Total	\$294,845 \$299,774

BALANCE SHEET—On April 30, 1895, the balance sheet showed:

Assets.		Liabilities.	
Materials on hand	\$5,215	Bills payable	\$24,561
Cash items	6,838	Accounts payable	63,991
Sundry accounts	9,835	Income bond account	212,000
Stk. & bds. (bonds in tr.)	25,000	Capital stock	2,000,000
Con. & eq. since May '94	70,478	Bond account	2,178,000
Plant	4,384,775	Profit & loss since May '94	23,589
Total	\$4,502,141	Total	\$4,502,141

OFFICERS—President, J. Hurt; Vice-President, E. Woodruff; Secretary, T. K. Glenn; Treasurer, R. J. Lowry; Purchasing Agent, W. H. Glenn.

ATLANTA ELECTRIC RAILWAY.

ORGANIZATION—This company in May, 1895, reported its electric railway under construction; total mileage to be 4½, on Capitol Avenue Georgia Avenue, Woodward Avenue, etc., and along Piedmont Avenue to city line. Capital stock authorized, \$500,000; par, \$100; outstanding, \$100,000, ten per cent paid. No bonds issued to May, 1895.

OFFICERS—President, Dayton Hale; Secretary and Treasurer, D. H. Livermore.

ATLANTA RAILWAY.—A trolley road.

ORGANIZATION—This company is a reorganization July 1, 1895, of the Atlanta Traction Co., sold in foreclosure on May 21, 1895.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000, par \$100			\$300,000	
1st mortgage, \$350,000, gold, \$500	1895	5 g. M-S	300,000	Sept. 1, 1925

BONDS—Of the \$350,000 of bonds, \$50,000 will be held by the Trustee in escrow for future improvements.

ROAD—Owns about 18 miles of track in city of Atlanta, Ga., and environs. Also owns two power houses and lots, 23 acres of unimproved real estate, 23 motor cars and 10 trailers.

EARNINGS—For the 13 months to July 1, 1895, during the receivership, the gross earnings were about \$65,000.

OFFICERS—President, M. F. Amorous; Vice-President, Jacob Haas; Treasurer, S. H. Bennett; General Manager, E. L. Coolahan.

DIRECTORS—M. F. Amorous, G. W. Parrott, A. C. King, W. C. Shaw Baltimore, Md.; L. Z. Rosser, S. Haas, Washington, D. C.; L. Warfield, Detroit, Mich.—V. 60, p. 927, 1143.

COLLINS PARK & BELT RAILROAD.—A trolley road.

ROAD—Said to include 15 miles of track.

OFFICERS—Receiver, J. W. Dan.

LITHIA SPRINGS RAILWAY.—A trolley road.

ROAD—Said to include 6 miles of track on 6 miles of street.

OFFICERS—President, H. Camp.

AUBURN, N. Y.

POPULATION 1890 WAS 25,858; IN 1880 WAS 21,924; AND IN 1870 WAS 17,225.

AUBURN CITY RAILROAD—A trolley, etc., road.

ORGANIZATION—Chartered Oct. 1, 1886. June 30, 1894, the balance sheet showed over a year's interest on the bonds to be overdue. See below.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$25)			\$50,000	
1st mortgage (\$1,000 bonds)	1890	6 F-A	200,000	Aug., 1910
Bills and notes payable June 30, 1894			\$5,369	

The balance sheet June 30, 1894, also showed other current liabilities as follows: Interest on funded debt, \$14,520; interest due and accrued, \$5,000; open accounts, \$10,227; current assets, \$1,752.

ROAD—Operates 5½ miles of track extending along Seward Avenue to foot of Wall Street and from Genesee Street to foot of Lake.

EARNINGS—For year ending June 30, 1894, gross, \$30,718; net, \$2,512; taxes, \$1,292; interest, 12,009; balance deficit, \$10,789; total deficit to June 30, 1894, \$40,308. For year 1892-93 gross, \$36,729; net, \$10,495; deficit, \$2,265.

OFFICERS—President, Charles E. Eddy, Boston; Vice-President, G. Underwood; Treasurer, Jay E. Storke, Auburn, N. Y.; Secretary, General Manager and Purchasing Agent, A. H. Underwood.

AUGUSTA, GA.

POPULATION IN 1890 WAS 33,300; IN 1880 WAS 21,891; AND IN 1870 WAS 15,389.

AUGUSTA RAILWAY—A trolley road.

ORGANIZATION—Chartered Nov. 13, 1889, and constructed 15 miles of street railway and purchased the Augusta & Summerville RR., 9 miles, but did not assume its bonded indebtedness, of which there was \$86,500. Franchises granted by State and city expire Nov. 13, 1939, and give rights to all principal streets.

On Jan. 13, 1895, the company found it impossible to meet its coupons. July, 1895, coupons also went unpaid. A majority of the bonds have assented to a proposition to authorize the acceptance for three years of three per cent instead of six per cent, but in August, 1895, it was understood that reorganization upon different lines was under consideration.

An official statement regarding the cause of the company's embarrassment was in the SUPPLEMENT for May, 1895.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			\$300,000	
1st mort., \$400,000, gold,	1890	6 g J-J	400,000	July 1, 1910
\$1,000				Met. Tr., trustee, N. Y. City.

Bonds of proprietary line	Date.	Interest.	Outstanding.	Maturity.
—not assumed—				
Augusta & Sum. 1st M.			38,000	
2d mortgage	1897	8 A-O	48,500	Oct. 1, 1895
				Interest at Amer. Ex. Nat. Bk., N. Y. City.

ROAD—Operates 25 miles of track; 15 miles of street.

OFFICERS—President, D. B. Dyer; Secretary, C. B. Reavis; Treasurer, G. H. Conklin; Superintendent and Purchasing Agent, W. E. Moore.

INDEX—V. 60, p. 391.

AUGUSTA, ME.

POPULATION 1890 WAS 10,527; IN 1880 WAS 8,665; AND IN 1870 WAS 7,808.

AUGUSTA HALLOWELL & GARDINER RAILROAD—An electric road.

ORGANIZATION—Organized March 18, 1889, under laws of Maine.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$150,000—\$100			\$120,000	
1st mortgage for \$150,000	1890	6 J-J	100,000	July 1, 1910
				Interest payable in Boston; International Trust Co., Trustee.
Consol. mortgage		6 J-J	\$50,000	1896-1911
Subject to call in 1896				Interest is payable at Maine Trust & Banking Company, Gardiner, Me.

ROAD—Operates from Augusta to Gardiner, 7 miles.

ANNUAL REPORT—For year ending June 30th earnings were as follows:

	1894.	1893.	Other interest...	1894.	1893.
Gross earnings	\$38,307	\$41,349		\$910	\$31
Net earnings	12,666	13,885	Bal. surplus	2,771	4,997
Interest on bonds	8,985	8,857	Total surplus		9,505

OFFICERS—President, J. Manchester Haynes, Augusta, Me.; Secretary, H. G. Staples; Treasurer and Pur. Agent, G. E. Macomber.

AURORA, ILL.

POPULATION 1890 WAS 19,688; IN 1880 WAS 11,873; AND IN 1870 WAS 11,162.

AURORA STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in September, 1890, and has franchise running till 1910 without exclusive rights.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$300,000 authorized)			\$300,000	
1st M. for \$300,000, gold,	1890	6 g A-O	300,000	Oct. 1, 1910
not subject to call				Interest at Cent. Tr. Co., Trustee, N.Y.C.Y.

Bonds—The trustee holds 1,188 shares of Aurora City Ry. stock for benefit of the bonds.

ROAD—Owned Jan. 1, 1895, 16 miles of track and 2 miles of sidings.

OFFICERS—President & Treasurer, R. B. Dodson; Vice-President, H. C. Tinker; General Manager and Purchasing Agent, D. A. Belden.

AUSTIN, TEX.

POPULATION 1890 WAS 14,575; IN 1880 WAS 11,013; AND IN 1870 WAS 4,428.

AUSTIN RAPID TRANSIT RY.—A trolley road.

ORGANIZATION—Chartered in 1890.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			(1)	
Mortgage for \$	1891	6 M-S	\$335,000	Sept. 1, 1921

Interest is payable at the International Trust Co., the mortgage trustee, Boston.

ROAD—Said to operate 13.34 miles of track on 10.268 miles of road.

OFFICERS—President, F. H. Watris; Vice-President, I. H. Evans; Secretary, General Manager, Superintendent, Purchasing Agent and Electrician, F. D. Rusling; Treasurer, E. P. Wilmott.

BALTIMORE, MD.

POPULATION 1890 WAS 434,439; IN 1880 WAS 332,313; AND IN 1870 WAS 267,954.

BALTIMORE CITY PASSENGER RY.—Electric and cable road.

ORGANIZATION—Incorporated Feb. 13, 1862. The cable was in operation for about five months in 1893

STOCK & BONDS—	Interest.	Outstanding.	Last div. etc.
Stock, \$25	Text.	\$2,500,000	July 1, 1895, 6%
1st mortgage	5 g. M.-N.	2,000,000	Nov. 2, 1911
\$1,000 gold	Interest at Nat. Mechanics' B'k, Baltimore.		

TRUSTEE of mortgage is Safe Deposit & Trust Co. of Baltimore.

DIVIDENDS.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.
Per cent.	11	12	10	13	11	9	11	See below.

In 1894 paid in January 4 per cent; July 4 per cent; in 1895, Jan., 6 p. c.; July, 6 p. c. Dividends have usually been paid in January, July and October, but from January, 1895, will be paid January and July.

ANNUAL REPORT, ETC.—On May 25, 1894, the company had no floating debt and had cash on hand \$272,509. Earnings have been as follows. In August, 1895, the company declined to give out any later figures.

	Gross earnings.	Net earnings.
1893	\$794,450 24	\$128,102 89
1892	780,388 29	85,712 54
1891	835,400 43	86,233 40

ROAD May 24, 1894, included 21.6 miles cable and 23.4 miles electric Equipment 194 cars.

OFFICERS—President, Walter S. Franklin; Secretary, Henry P. Smith; Treasurer, A. B. Clark; General Manager, F. L. Hart.

BALTIMORE MIDDLE RIVER & SPARROWS POINT ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1894 and in 1895 was engaged in constructing its road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000			(1)	
1st M., \$300,000, gold,	1895	5 g. J-J	(2)	July 1, 1925
\$1,000				Trustee, Maryland Trust Co.

ROAD—Projected from Baltimore to Sparrows Point, 19 miles, of which in August, 1895, 7½ miles from Fifteenth Street, Highlandtown, along Eastern Avenue to Back River, completed. Double track; 60-pound rails; cross-ties Georgia pine; ballasted with gravel. Extension of 1½ miles to connect with Edmonson Ave. line was under construction, and from Back River to Middle River, 4 miles, will soon be built.

OFFICERS—President, James Young; Vice-President, Jacob W. Hook; Secretary, L. M. Morris; Board of Directors, August Wehr, George R. Willis, Daniel Crook, Thomas B. Gatch, J. Theodore Oster and James Gilmore, with the officers.

BALTIMORE TRACTION—

ORGANIZATION—Incorporated April 5, 1888, and began operations in 1889. The company pays 9 per cent of gross receipts ("Park Tax") in consideration for franchise, and is required to pave the streets between and two feet outside its tracks.

The Baltimore Traction Co. purchased the Citizens' Ry., the People's Ry., the No. Baltimore Passenger Ry., the Baltimore & Curtis Bay St. Ry., the Baltimore & Powhatan Ry., the Pimlico & Pikesville Ry., and in November, 1894, acquired the Walbrook Gwynn Oak & Powhatan Ry. and Park.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div. etc.
Stock, \$10,000,000 (par \$25)			\$5,750,000	Jan. 1, 1892
1st M. (\$1,000), Trustee Mer-	1889	5 M-N	1,500,000	Nov. 1, 1929
cantile Tr. & Dep. Co.				Int. at Hambleton & Co., Balt.
Exten. & imp. (\$1,000) 6s, g.	1891	6 g. M-S	1,250,000	Sept. 1, 1901
Trustee, Mer. Tr. & D. Co.				Int. at Hambleton & Co., Balt.
N. Balt. Div. 1st (\$1,000) 5s,	1892	5 g. J-D	1,750,000	June 1, 1942
g. Trus., Mer. Tr. & Dep. Co.				Int. at Hambleton & Co., Balt.
Balt. Trac. coll. trust 1st M.,	1895	5 g. J-J	750,000	Jan. 1, 1900
\$750,000, \$1,000, tax free,				Int. at Alex. Brown & Sons, Baltimore.
gold, subject to call at 105.				Trustee, Maryland Trust Co., Baltimore.

The bonds of 1895 are a direct obligation of the Traction Co., and are secured by deposit in trust of stocks and bonds of various street railway companies owned. Proceeds used to liquidate the floating debt. See V. 60, p. 82. Registrar of stock, Merc. Trust & Deposit Co., Balt.

DIVIDENDS—The company has paid 2 dividends; October, 1891, 1 per cent; January, 1892, 1 per cent.

ROAD—Company's tracks August 15, 1895, were as follows: Gauge, 4 feet 4.5 inches; laid with 66.78 and 80-lb. girder and T rails, aggregating 95 miles:

Cable	Miles.	Electric (Westinghouse Sys.)	Miles.
	10		85

EQUIPMENT—On August 15, 1895, owned 281 cable and electric cars, with trailers, and a full complement of sweepers and salt cars.

ANNUAL REPORT—Fiscal year ends Dec. 31. Annual meeting first Wednesday in February. Report for 1894 in V. 60, p. 258, shows the following earnings, 24 miles of road having been bought and constructed during the year. The system was completed and electrically equipped in July, 1895.

	1894.	1893.	1894.	1893.
Gross earn.	\$1,012,318	\$1,062,884	Fixed charges.	\$359,242
Operat. exp.	623,039	689,317	Balance, surp.	30,037
Net earn.	389,279	373,567		\$355,202

Paying passengers in 1894, 24,463,980; in 1893, 21,123,916. Cars in 1894 ran 6,234,771 miles.

OFFICERS—President, Hon. Frank Brown; Vice-President, Jas. S. Hagerty; Treasurer, F. S. Hambleton; Secretary, J. C. Bowerman; General Manager, Wm. A. House.

DIRECTORS (elected Feb. 6, 1895.)—Hon. Frank Brown, James S. Hagerty, T. Edward Hambleton, H. Munnikhuysen, John A. Hambleton, Henry A. Parr, Baltimore, Md.; W. L. Elkins, P. A. B. Widener, and Sidney F. Tyler, Philadelphia, Pa.

INDEX—V. 58, p. 429; V. 60, p. 82, 258.

BALTIMORE & WASHINGTON BOULEVARD ELECTRIC—See COLUMBIA & MARYLAND.

CENTRAL RY. OF BALTIMORE CITY—An electric road.

ORGANIZATION—Incorporated May 6, 1881; amended by Act of 1892. President, Geo. Blakistone; Secretary, Peter Thompson. Completed as electric line in October, 1892. Dividend of 3 p. c. was paid June 20, 1894, 3 p. c. Dec. 20, 1894, and 3 p. c. June 20, 1895.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$300,000 (\$800)			J-D	\$300,000	June 20, '95, 3%
1st mort., \$250,000		1882	6 J-J	125,000	July 1, 1912
6 mos. currency					Subject to call at 100 in certain amounts yearly.
Trustee Baltimore Safe Dep. & Trust Co.					Int'at at Citizens' Nat. Bank.
Consol. M., \$700,000, gold		1892	5g M-N	\$575,000	May 1, 1932
					Interest at Citizens' National Bank.

EARNINGS have been as follows:	Fixed charges 1894.....	\$36,250
Year 1894.....	Gross.....	Net.....
Year 1893.....	218,951	83,269
	214,475	85,591

ROAD—Route is from Druid Hill Park to Broadway Ferry, 13 miles of road.
OFFICERS—President, G. Blakistone; Secretary, P. Thompson; Treasurer and Purchasing Agent, N. H. Bell.

CITY & SUBURBAN RAILWAY—A trolley and horse road.

ORGANIZATION—A Baltimore company, incorporated under laws of Maryland June 7, 1892, by consolidation of the Union Passenger Railway Co., the Hampden Passenger Railway Co. and the Highlandtown & Point Breeze Railway Co., for purpose of constructing, leasing and operating street passenger railways in Baltimore City and County. In January, 1895, acquired the Lake Roland Elevated road of Baltimore. Contemplates some expensive improvements, including the building of the Catonsville electric road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (\$800)		Text J-J	\$4,000,000	Jan. 8, 1895
1st mort'ge, \$3,000,000, gold (\$1,000)	1892	5g J-D	3,000,000	June 1, 1922
				Interest at Alex. Brown & Sons, Baltimore;

TRUSTEE—Safe Deposit & Trust Co., Baltimore.
DIVIDENDS—In 1893, 1 per cent; in 1894, January, 1 per cent; July, 1 per cent; in 1895, January, 1 per cent.
STOCK—The stockholders in February, 1895, authorized \$1,000,000 additional stock for improvements, etc., making total stock \$4,000,000. On this new issue 10 per cent was called for payment in March, 1895.

ROAD.—Operates track from Point Breeze to Woodberry, Cantonsville to Towson, Md. North and Madison avenues to Belair road, &c. Contemplates extensions to Sparrows Point (6 miles) and to Ellicott's Mills (8 miles).

Single track.....	Miles.	Contemplated extension.....	Miles.
.....	61.10	.....	14

LATEST EARNINGS (2 mos.).....	1894, gross, \$120,767; net, \$35,333
July 1 to Aug. 31.....	1893, gross, 94,587; net, 29,587

ANNUAL REPORT—		July 1, 1892, to Sept. 1, 1894.	
Tr. to July 1.	1894. 1893.	Net earnings.....	\$338,066
Gross earn.....	\$605,124 \$474,756	All interest.....	151,922
Operating exp.	409,363 367,783	Bal. sur.....	186,144
Net.....	195,761 106,973		

BALANCE SHEET OF SEPT. 1, 1894.	
Assets.	Liabilities.
Cost of road.....	Capital stock.....
\$5,604,900	\$3,000,000
St'ks & b'ds of oth'r rds.	Bonds.....
214,799	3,000,000
City & Suburban Ry. Co.	Called bonds.....
1st mort. bond.....	6,000
1,000	Tickets outstanding &c.
Cash on hand.....	458
421,119	Mortgage notes.....
Supplies.....	13,667
17,097	Individual accounts.....
Individual accounts.....	156,522
13,882	Earnings.....
	96,150
	\$6,272,797

OFFICERS—President, Nelson Perin; Secretary, Leon Fender; Treasurer, E. J. D. Cross; General Manager, J. F. Heyward; Purchasing Agent, F. D. Shaffer.

INDEX—V. 58, pp. 457, 476, 1096; V. 60, p. 131.

CITY & SUBURBAN RAILWAY SYSTEM—LAKE ROLAND ELEVATED RAILWAY—

ORGANIZATION—Road completed in summer of 1893, and in January, 1895, sold to City & Suburban Railway Company, which it is said assumed the mortgage and paid \$250,000 for the stock.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
St'k, \$1,000,000 (\$100)				\$1,000,000	
1st mort., \$1,000,000, gold (\$1,000)		1892	5g M-S	1,000,000	Sep. 1, 1942
					Int'at at Alex. Brown & Sons, Balto.

TRUSTEE is Balt. Tr. & Guar. Co., Balt.
ROAD—Owns 9 1/2 miles double track, 1 1/2 miles single track, road in Baltimore, part of which is an elevated steel structure. The road extends from the corner of Fayette and North streets and from the corner of Lexington and Charles streets to Roland Park and Walbrook. From Roland Park there is a branch line to Lakeside Park, which park is owned by the Lake Roland Elevated Co. and used as a picnic ground.
OFFICERS—President, J. L. McLane; Secretary, E. H. Bouton; Treasurer, W. C. McHenry; Superintendent and Purchasing Agent, L. W. Frederick.

COLUMBIA & MARYLAND—A trolley road.

ORGANIZATION, ETC.—Incorporated in June, 1895, to build a trolley road from Baltimore to Washington, 36 miles. On August 7, 1895, contract for building entire road was awarded.—V. 61, p. 239. Control of the Eckington & Soldiers' Home and Belt roads, affording entrance into Washington, is reported to have been acquired.—V. 60, p. 1105.

STOCK & BONDS—	Date.	Interest or dividend.	Outstand'g.	Maturity, or last divid'd.
Stock (\$100).....				
1st mort'ge (\$6,000,000) gold.....		5 per ct.		

ROAD—The road will be 36 miles long, and extend from Howard and Saratoga streets, in Baltimore, to a point on North Capitol Street, in Washington. It will be double-tracked, with eighty-pound T rails laid on oak ties and stone ballast. Construction had begun Aug. 26, 1895,

OFFICERS—President, Thomas M. Lanahan; Vice-President, Bernard N. Baker; Treasurer, Ernest McElroy; Secretary, R. Stanley Carswell; General Manager, W. Kelsey Schoepf. See item—Maryland & Columbia—V. 60, p. 1105. Baltimore & Washington Boulevard Electric, V. 60, p. 1057, and V. 61, p. 151, 239.

PIKESVILLE REISTERSTOWN & EMORY GROVE RAILROAD—

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000; par, \$100.....			{ 2,000 shs. }	
1st M., \$250,000, gold.....		5g. A-O	{ \$25 pd. in. }	
			\$185,000	Oct. 1, 1934

ROAD—Has constructed 12 miles of track upon 10 1/2 miles of road, connecting with the Baltimore Traction system at Pikesville, and extending thence to Owing's Mills, Reisterstown, Glyndon and the Emory Grove Camp Grounds.

OFFICERS—President, Henry A. Parr; Vice-President and General Manager, George R. Webb.

BANGOR, ME.

POPULATION 1890 WAS 19,103; IN 1880 WAS 16,856; AND IN 1870 WAS 18,289.

BANGOR STREET RAILWAY.—An electric road.

ORGANIZATION—Organized October, 1889. The Public Works Company was formed by the union of the Street Railway Company and the Bangor Electric Light & Power, Penobscot Water & Power and Brewer Water companies. The Public Works Company got into financial straits and at a meeting held July 25, 1894, of the bondholders of each of the aforesaid companies a committee was appointed to investigate its business, and accounts, resources and property, and to recommend a plan of reorganization. The committee consists of T. A. Wilson, of Bangor; Hon. A. P. Wiswell, of Ellsworth, and Charles A. Stone, of Boston. This committee has recommended a plan of reorganization which provides for the consolidation of the several companies above named into a new corporation with \$600,000 stock and \$600,000 bonds. Under the plan the bonds of the Bangor Street Railway would receive 75 per cent of their par value in new 5 per cent 20 or 30-year bonds and 75 per cent in new stock. The question of reorganization was still pending in Aug. 1895.

STOCK & BONDS—	Interest.	Author'd	Outstand'g.	Maturity.
Stock, \$100.....			\$200,000	
1st mortgage, gold, 1889.....	6 F-A	200,000	200,000	Aug., 1909

The bonds have been in default since 1893. Of the total issue of \$200,000, \$42,000 were exchanged for 5 per cent bonds of the Public Works Company. Mortgage trustee International Trust Co. of Boston.

ROAD—Owns road in Bangor, extending also to Brewer, 8 miles in all.

ANNUAL REPORT—For year ending Sept. 30 earnings were:	
1894.	1893.
Gross earnings.....	\$50,938 \$47,567
Net earnings.....	931 9,227
Interest.....	13,362 11,580
	Deficit.....
	\$12,331
	Tot. def. Sept. 30.....
	558

OFFICERS—President, F. M. Laughton, Bangor, Me.; Secretary, Treasurer and General Manager, J. H. Cutler; Superintendent and Purchasing Agent, J. H. Green.

BATH, ME.

POPULATION 1890 WAS 8,723; IN 1880 WAS 7,874; AND IN 1870 WAS 7,371.

BATH STREET RAILWAY.—A trolley road.

ORGANIZATION—Chartered May 5, 1891. Franchise perpetual.
STOCK & BONDS— Miles. Date. Interest. Outst'd'g. Matur'y
Stock au. \$300,000, par \$100.....

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Matur'y
Stock au. \$300,000, par \$100.....				\$100,000	
1st mort., \$300,000, gold.....		1893	4 1/2	68,000	July 1, '13
					Subject to call July, 1898.

Interest is payable at American Loan & Trust Co., Trustee, Boston.
Dividends—In 1894 3 per cent.
ROAD—Bath to Winnegance 4 1/4 miles; rails 48 lb T. Cars, 8.
EARNINGS—For years ending June 30 earnings were as follows:

1895.		1894.		1895.		1894.	
Gross earnings.....	\$21,703	\$16,300	Dividend, 3 p. c.	\$3,000			
Net earnings.....	7,005	3,438	Surplus year.....	605	\$938		
Int'at on bonds.....	3,400	2,500	Total surplus.....	1,543	938		

OFFICERS—President, Galen C. Moses; Secretary, Charles C. Low; Treasurer, Fritz H. Twitchell; General Manager and Purchasing Agent, F. H. Twitchell, all of Bath.

BAY CITY, MICH.

POPULATION 1890 WAS 27,839; IN 1880 WAS 20,693; AND IN 1870 WAS 7,064.

BAY CITIES CONSOLIDATED RAILWAY—A horse and trolley road.

ORGANIZATION—Organized in 1892 to own all the street railways of Bay City and West Bay City, occupying "all the main streets and running to all the principal suburbs, railroad stations, parks, cemeteries, public places, hotels and fair grounds."

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....				{ 40,000 shs. }	
Bay City 1st mortgage.....		6		{ \$90 paid in. }	
Bay Cities consol. 1st.....		1893	6g M-S	450,000	Mar. 1, 1918
con. M. \$500,000, g.o.*					Trustee, Solicitors' Loan & Trust, Phila.

Of the consol. mortgage sufficient bonds are reserved for all under lying bonds.
EARNINGS—For the 12 months ending Dec. 31, 1894, gross earnings were \$81,648; operating expenses, \$49,380; net, \$32,268; other income, \$744.

ROAD—Owns 23 miles of track (length of line 17 miles), of which 19 miles are trolley and 4 miles sidings.

OFFICERS—President, W. B. McKinley, Chicago, Ill.; Vice President, R. S. Hunter; Treasurer, W. G. MacFarland; Secretary, W. S. Hood; General Manager and Purchasing Agent, C. C. Rush.

BEATRICE, NEB.

POPULATION 1890 WAS 13,836; IN 1880 WAS 2,447.

BEATRICE RAPID TRANSIT & POWER.

ORGANIZATION—Absorbed the Beatrice Street Railway, chartered in 1885. Property and franchises sold at auction July 26 and purchased by Victor G. Langtry of Omaha, Neb., for \$22,050.—V. 61, p. 195.

Mortgage trustee, Farmer's Loan & Trust Company of New York City.

ROAD—Said to operate 7½ miles of road.

OFFICERS—Receiver was M. C. Steele.—V. 61, p. 195.

BEAVER FALLS, PA.

POPULATION 1890 WAS 9,735; IN 1880 WAS 5,104;
AND IN 1870 WAS 3,112.

BEAVER VALLEY TRACTION—A trolley road.

ORGANIZATION—Incorporated in perpetuity June 29, 1891, and owns entire capital stock of *Beaver Valley St. Pass. Ry. Co.* and of *Central Elect. St. Ry. Co.*, purchased Aug. 8, 1891, operating them as one road under 999-year lease.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$300,000) par \$50.	.....	.....	\$300,000 f.p.	.....
1st mortgage, \$150,000 } gold.	1891 6 g. J-J	150,000	July 1, 1911	

Int. at Union Trust Co., trustee, Pittsburg, Pa.
Stock—No dividends paid to February, 1895, net earnings being applied to debt decrease and improvements.

ROAD—Through ownership of capital stock of companies above named owns 6½ miles of road and 9 miles of track in Beaver Falls and extending to Beaver, Pa. Rail 45 to 72 lbs. girder and T.

EARNINGS—Earnings in 1894 showed net gain of \$11,415, with decreased passenger receipts \$5,000. Total operating expenses 56 per cent, or 53 per cent actual operation.

OFFICERS—Annual meeting is held the first Monday in February. President, J. M. Buchanan; Vice-President, H. S. McConnel; Secretary, A. D. Long; Treasurer, S. P. Stone.

BELLEVILLE, ILL.

POPULATION 1890 WAS 15,361; IN 1880 WAS 10,683;
AND IN 1870 WAS 8,146.

BELLEVILLE ELECTRIC RAILWAY—

ORGANIZATION—Successor of the Citizens' Horse Railway Company, which was incorporated in 1884 and which owned 4½ miles of track.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock.	(f)	.....
M., \$300,000, gold.	1894 6 g. J-J	\$100,000	Jan. 1, 1909	
Other securities.	(f)	.....

Interest is payable at the American Trust & Savings Bank.

ROAD—Not reported.

OFFICE—East St. Louis, Ill.

BIDDEFORD, ME.

POPULATION 1890 WAS 14,443; IN 1880 WAS 12,651;
AND IN 1870 WAS 10,282.

BIDDEFORD & SACO RAILROAD—An electric road.

ORGANIZATION—Incorporated Feb. 19, 1887. Operates about 6 miles of track from Biddeford to Old Orchard Beach.

STOCK & BONDS—	Date.	Int. St.	Outstand'g.	Maturity.
Stock (par \$50) (\$100,000 auth.)	.....	.....	\$40,000	.....
1st mortgage (\$90,000)	1888 6 J-J	90,000	1908	

Int. at Nat. Bk., Biddeford, Me.

Notes payable were on June 30, 1895, \$11,000.

EARNINGS—For years ending June 30, 1895, 1894, and 1893.

	Gross.	Net.	Int. & Sk. Fd.	Bal. sur.
1894-5	\$24,359	\$11,751	\$7,515	\$4,236
1893-4	24,219	9,406	6,391	3,015
1892-3	28,213	8,742	7,079	1,663

OFFICERS—President, E. H. Banks; Sec. and Treas., Chas. H. Prescott. Office, 154 Main St.

BINGHAMTON, N. Y.

POPULATION 1890 WAS 35,005; IN 1880 WAS 17,317;
AND IN 1870 WAS 12,692.

BINGHAMTON RAILROAD—A trolley road.

ORGANIZATION—Chartered April 11, 1892. Formed in 1893 by consolidation of all the street railways in the city.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$900,000, par \$100	.....	.....	\$325,370	.....
Bing. Street RR. 1st M.	1890 6 A-O	200,000	Apr. 1, 1910	
Binghamton RR. Co. M., \$900,000, g. \$1,000..c	.....	50,000	1908-1917	
Interest payable at Atlantic Trust Co., N. Y., Trustee.	1893 5 g. J-J	(\$5,000 due yearly Mar. 1.)	450,000	1918-1922
		(\$10,000 due yearly Mar. 1.)	\$400,000 due Mch. 1, '23	

Of the bonds of 1893, \$100,000 mature in installments as indicated in the table, and the remaining \$800,000 mature Mar. 1, 1923. Of the \$900,000 authorized \$200,000 are reserved to retire the 6s of 1910 at maturity, and \$200,000 additional are held for construction and equipment to be issued at not exceeding 85 per cent of the cost thereof. These last, moreover, cannot be delivered by the trustee until the road shows net earnings equal to twice the interest on the bonds outstand-

ing, including those which it is proposed to issue. On July 1, 1895 there were \$129,243 loans and bills payable, for which \$110,000 of the bonds given in the table as outstanding were reserved.

ROAD—Operates 27 miles of track.

LATEST EARNINGS—	1895, gross,	\$14,209; net,	\$7,790.
1 month, July.	1894, gross,	14,094; net,	8,584.

ANNUAL REPORT—Fiscal year ends June 30. Report for 1894-95 was in V. 61, p. 151, showing;

	Gross earnings.	Net earnings.	Interest and taxes.	Balance, surplus.
1895	\$127,483	\$53,767	\$34,747	\$19,020
1894	108,710	44,125	21,002	23,123
1893	90,217	39,942	14,079	25,863

OFFICERS—President, G. T. Rogers; First Vice-President, J. Evans; Second Vice-President, J. L. Landfield; Secretary, C. O. Root; Treasurer, John B. Rogers; General Manager and Purchasing Agent, J. P. E. Clark. Office, Binghamton, N. Y. (V. 61, p. 151.)

BIRMINGHAM, ALA.

POPULATION 1890 WAS 26,178; AND IN 1880 WAS 3,086.

BIRMINGHAM & FOREST CITY DUMMY STREET RAILROAD—A dummy road.

ROAD—Said to comprise 4 miles of track.

OFFICERS—President, E. Eastman.

BIRMINGHAM RAILWAY & ELECTRIC—

ORGANIZATION—A consolidation in 1890 of the Birmingham Union Ry., Bessemer & Birmingham RR. and Ensley Ry. The franchise has no time limit.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, par \$100.	.....	.....	\$500,000	.....
Preferred st'k, par \$100	.....	.....	1,000,000	.....
1st M. gold, \$1,250,000, } \$1,000,000	1894 5 g. J-J	1,250,000	July 2, 1924	
		{ Interest at Central Trust Co., N. Y., trustee.		

STOCK—Total stock authorized is \$3,000,000.

BONDS—All underlying bonds of the old companies have been retired and canceled, and \$80,000 of the \$1,250,000 firsts given as outstanding are in the treasury subject to the disposal of the directors. Loans and bills payable Jan. 1, 1895, \$30,907.

ROAD—In December, 1894, was operating 58 miles of track in city of Birmingham and extending also to Bessemer, Pratt City, Ensley and East Lake, including:

Road.	Miles.	Horse	Miles
Steam	41½	.....	12½
Electric	15	.....	.....
Total	.....	.....	58

Rails 40-56 lb. T and 58 lb. girder.

OFFICERS—President, A. M. Shook; Secretary and Treasurer, J. A. Stratton; 1st Vice-President and General Manager, R. Jemison; 2d Vice-President, W. A. Walker; Superintendent and Purchasing Agent, J. B. McLary.

EAST BIRMINGHAM LAND & RAILROAD

—A steam road.

ORGANIZATION—Incorporated Feb. 25, 1889. Stock, \$1,022,800; bonds, 8 per ct., \$50,000. Operates 7 miles of road; 10 miles of track. General Manager, J. Douglas.

HIGHLAND AVENUE & BELT RAILROAD

—A steam road.

ORGANIZATION—Chartered May 5, 1887. This company and the East Birmingham & Gate City RR. acquired Jan. 1, 1895, by the Columbian Equipment Co., Wayland Trask, President, 66 Broadway, N. Y. City.

STOCK—Issued and outstanding, \$1,000,000.

OFFICERS—Treasurer, C. O. Locke; Superintendent, John Douglas.

NORTH BIRMINGHAM STREET RAILROAD—A steam road.

ORGANIZATION—Chartered Dec. 6, 1886. Operates 4 miles of road, 5-30 miles of track.

STOCK—Capital stock, \$65,000.

OFFICERS—President, E. M. Tutwiler; Secretary and Treasurer, M. F. Gorman.

BLOOMFIELD, N. J.

NEWARK & BLOOMFIELD RAILWAY—See Newark, N. J.

BLOOMINGTON, ILL.

POPULATION 1890 WAS 20,484; IN 1880 WAS 17,180;
AND IN 1870 WAS 14,590.

BLOOMINGTON CITY RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1888.

STOCK & BONDS—	Date.	Interest.	Outs'd'g.	Maturity.
Stock.	.....	.....	\$600,000	.....
Bloomington & Normal st'k M. (\$500)	1887 5 J-J	100,000	June 1, 1897	
2d mort	1887 J-J	100,000	July 1, 1897	
Bloomington City 1st M.	1888 M-S	50,000	Sept. 1, 1908	
Bloom'n City Consol. M. (\$400,000) (\$1,000)	1889 5 M-S	\$150,000	Sept. 1, 1908	

Interest on all loans was in February, 1895, being paid regularly at the office of the Guarantee Trust Co., Philadelphia. The company state that none of the bonds are payable in gold and that none are subject to call before maturity.

ROAD—In February, 1895, was operating 11 miles of track.

OFFICERS—President, John J. Patterson; Vice-President, Secretary, Treasurer, General Manager and Purchasing Agent, W. H. Patterson. J

BOSTON, MASS.

POPULATION 1890 WAS 448,477; IN 1880 WAS 362,839; AND IN 1870 WAS 230,526.

LYNN & BOSTON RAILROAD—(See Map on adjoining page.)—All but about 8 miles electric road.

ORGANIZATION—Owns road in and about Boston, Mass. Incorporated under laws of Massachusetts, April 6, 1859, and controlled through ownership of stock by the North Shore Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Last Div. &c.
Stock (par \$100)		Text.	\$1,000,000	Apr. 1, 1895.
Lynn & Boston 1st. 1894	5 g. J.-D.		3,719,000	Dec. 1, 1924
\$5,379,000, \$1,000.00 Int. at Old Colony Trust Co., trustee, Boston.				

Wort. Bonds on agr. lines—				
Naumkeag St. Ry. 1st.	5 J.-D.		215,000	June 1, 1906
Central, M.	5 J.-J.		726,000	July 1, 1910
Lynn Belt 1st.	5 M.-N.		100,000	May 1, 1910
Essex Electric 1st.	6 J.-J.		100,000	Jan. 1, 1911

Plain Bonds secured by Lynn & Bos. wort. of 1894—				
Lynn & Boston.	5 M.-N.		150,000	May 15, 1900
do do	5 A.-O.		100,000	Apr. 1, 1907
do do	5 M.-S.		186,000	Mch. 1, 1912
Naumkeag	5 A.-O.		49,000	Apr. 1, 1907
do do	6 M.-S.		24,000	Sept. 1, 1910
do do	6 J.-J.		10,000	July 1, 1911

STOCK—In 1895 the stock was \$1,000,000, on June 30, 1890, \$500,000 on 60 miles, and on June 30, 1885, \$300,000 on 30 miles. In July, 1895, \$100,000 additional stock was authorized to be issued at par for improvements.—V. 61, p. 112.

First Mortgage Bonds of 1894—In October, 1894, the Lynn & Boston R.R. Company authorized \$5,379,000 First Mortgage bonds, of which \$2,711,000 were to pay the company's debt to the North Shore Traction Co. and the balance to be used to take up debentures and other bonds of the Lynn & Boston, the Naumkeag, the Essex and the Lynn Belt line.

DIVIDENDS—From 1880 to April, 1895, inclusive, dividends were 8 per cent yearly.

Road—Sept. 30, 1894.	Miles.	Other road.	Miles.
Owned, measured as single track	115	Total main track operated	3·7
Leased lines—		Of which electric	132
Winnisimmet Street RR	2·2	Horse	8
Boston & Chelsea RR	4·5	Horse and electric	4
East Middlesex Street RR	20·2	Sidings	6
Boston & Revere El. St. Ry	4·2		

LATEST EARNINGS—For June and 9 months ending June 30:			
	June.	Oct. 1 to June 30.	
	Gross.	Net.	
1895	\$171,435	\$56,657	\$888,328
1894	158,384	67,559	801,711

ANNUAL REPORT—Fiscal year ends September 30. Annual report for 1893-94 in V. 59, p. 1004, showed earnings as follows:

	1894.	1893.	1894.	1893.
Gr. earn'gs.	\$1,236,574	\$1,123,439	Div'ds (8 p. c.)	\$80,000
Net earn'gs.	492,106	341,797	Bal., sur. for yr.	33,077
Int. Income	1,836	13,216	Tot. sur. Sep. 30.	85,525
Int. tax, &c.	379,028	259,175		77,748

BALANCE SHEET Sept. 30, 1894, showed:			
Assets.		Liabilities.	
Construct. (rd. owned)	\$4,591,078	Capital stock	\$1,000,000
Land and buildings	1,067,726	Funded debt	2,668,000
Equipment	803,154	Unfunded debt	2,948,786
Cash and current assets	240,357	Surplus	85,526
Total	\$6,702,315	Total	\$6,702,315

OFFICERS—President, Amos F. Breed; Treasurer, Charles Williams; Purchasing Agent, H. Grover. Office, Lynn, Mass.—V. 59, p. 1004, 1007; V. 60, p. 749, 929; V. 61, p. 112, 152.

LYNN & BOSTON RAILROAD—WINNISIMMET (STREET) RAILROAD

ORGANIZATION—Owns 2·2 miles of track. Leased to the Lynn & Boston, which operates the property.

STOCK—Capital stock is \$50,000, par \$50.

LYNN & BOSTON RAILROAD—BOSTON & CHELSEA RAILROAD.

ORGANIZATION—Incorporated April 29, 1854, and owns 4·5 miles of railway measured as single track. Leased to Lynn & Boston Street Ry. Co. at \$7,260 per annum, equal to 6 per cent on \$121,000 stock.

STOCK & DIVIDENDS—	Dividend.	Authorized.	Outstanding.
Stock par \$50	6 p. c. A-O	\$300,000	\$121,000

Dividends are paid in Boston.

LYNN & BOSTON RAILROAD—BOSTON & REVERE ELECTRIC STREET RAILWAY.

ORGANIZATION—Incorporated June 24, 1889. Owns 4·2 miles of main track, operated by the Lynn & Boston under a verbal agreement.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100)		\$50,000		
1st mortgage	1890	5 F-A	50,000	Feb. 1, 1910
		Interest at American Loan & Trust, Boston.		

GENERAL BALANCE SHEET SEPT. 30, 1894.			
Assets.		Liabilities.	
Construction	\$73,815	Stock	\$50,000
Equipment	9,920	Funded debt	50,000
Other property	4,902	Unfunded debt	2,099
Profit and loss	13,462		
Total	\$102,099	Total	\$102,099

OFFICERS—President, Washington G. Benedict; Secretary and Treasurer, Elery I. Garfield.

LYNN & BOSTON RAILROAD—EAST MIDDLESEX STREET RAILWAY—An electric road.

ORGANIZATION—Owns 18·4 miles of track; sidings, switches, etc. 1·81; total, 20·2 miles. Leased May 1, 1893, to Lynn & Boston for 99 years at a rental till May 1, 1896, of \$18,000 yearly; then till May 1, 1901, \$24,000 yearly; and for remainder of lease, \$30,000 yearly.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100)			\$300,000	
Plain bonds, Int. gn. (end.)	1888	6 M-S	125,000	Sept. 1, 1898
Plain bonds, Int. gn. (end.)	1892	5 J-J	100,000	Jan. 1, 1902
		Interest at Nat. Hide & Leather Bank, Boston.		

The lessee in the lease agrees to stamp the bonds with a guaranty of the prompt payment of interest—principal is not guaranteed.

GENERAL BALANCE SHEET SEPT. 30, 1894.			
Assets.		Liabilities.	
Construction	\$344,518	Capital stock	\$297,700
Equipment	102,106	Funded debt	225,000
Other permanent prop'ty	58,884		
Cash	138		
Profit and loss	17,054		
Total	\$522,700	Total	\$522,700

OFFICERS—President, Amos F. Breed; Secretary, L. F. Arnold; Treasurer, D. F. Sweetser; Superintendent, J. E. Sewell. Office, 35 Congress St., Boston, Mass.

NORTH SHORE TRACTION—ORGANIZATION—Incorporated under laws of New Jersey.

STOCK—	Par.	Dividends.	Outstand'g	Last div., &c.
Common	100		\$4,000,000	
Prof. 6% cum., red. at 105.	100 Text A.-O.		2,000,000	May 18, 1895

DEBT—In April, 1895, the last of the entire floating debt was paid off. See Lynn & Boston bonds of 1894 above.

DIVIDENDS—The accumulated dividends on the preferred stock, amounting to 12 per cent, were paid May 18, 1895.

OFFICERS—President, C. M. Wicker; Secretary, Wm. Stiles; Treasurer, F. W. Luttgren. Directors—J. P. Hsley, John McNeill, Frederick Strauss, C. M. Wicker, F. W. Luttgren. Offices—New Jersey office, Camden, N. J.; New York office, 15 Wall Street.—(V. 60, p. 795.)

METROPOLITAN ELEVATED—ORGANIZATION—Incorporated February, 1895. Capital stock from \$15,000,000 to \$25,000,000. V. 60, p. 302.

WEST END STREET RAILWAY—A trolley and horse road.

ORGANIZATION—Chartered in 1886; a consolidation of various companies, as is seen by bond table below.

STOCK AND BONDS—	Date.	Interest.	Outstand'g	Last div., &c.
Common stock (\$50)		Text A.-O.	\$9,083,000	Oct. 1, 1895
Preferred stock (par \$50)	8	J.-J.	6,400,000	July 1, 1895
Coupon notes, gold	1892	5 g. M.-N.	3,000,000	Nov. 1, 1902
Gold bonds of 1894	1894	4½ g. M.-S.	2,000,000	Mch. 1, 1914
Mortgage notes			925,000	
Metropolitan RR. (plain)	1877	6 J.-D.	500,000	June 1, 1897
do do	1883	5 J.-D.	500,000	Dec. 15, 1903
Middlesex RR. (plain)	1877	6 J.-J.	200,000	July 1, 1897
do do	1884	5 J.-J.	200,000	July 1, 1904
High St., plain	1878	6 J.-J.	100,000	Jan. 1, 1898
Plain	1882	5 M.-N.	300,000	May 1, 1902
Bo-ton Consol. St. plain	1887	5 J.-J.	500,000	Jan. 1, 1907
South Boston, plain	1883	5 M.-N.	200,000	May 1, 1905
Cambridge 1st M*	1883	5 A.-O.	570,000	Apr. 1, 1903
Charles River 1st M.	1884	5 A.-O.	150,000	Apr. 1, 1904

* Cambridge bonds are redeemable \$30,000 yearly at 105.

Interest is payable in Boston by the American Loan & Trust Co. except on Cambridge 5s, interest on which is payable at New England Trust Company.

Bonds of 1894 for \$2,000,000 were issued to pay floating debt, which Sept. 30, 1894, had all been discharged. The application made in February, 1895, to the State RR. Commission for permission to issue refunding bonds was withdrawn, as the first bonds due will not mature till 1897.

Dividends—On preferred, 8 per cent per annum. On common, in 1892, 10 p. c.; in 1893, 9 p. c.; 1894, January, 3 p. c.; July, 3 p. c.; Oct. (for 3 months—dividends changed to A.-O.) 1½ p. c.; April, 1895, 3 p. c.; Oct., 1895, 3½ p. c.

Road—Sept. 30, 1894.	Miles.	Track owned, measured as single track	Miles.
Track owned, measured as single track	234	Trackage (2 m.) & lease (9 m.)	11
Sidings	28	Total operated	273
		Of which with electricity	212

ANNUAL REPORT—Annual report for year ending Sept. 30, 1894, with general balance sheet, was given in V. 59, p. 918, showing earnings as follows:

Year ending	1894.	1893.	1894.	1893.
Sept. 30.			Taxes	\$280,167
Aver. miles	261	254	Rentals	11,897
Gross earn.	\$6,823,879	\$6,692,578	Dividends (7½)	681,375
Net earn.	2,016,796	2,141,843	do pref.	512,000
Inter't paid	433,000	356,288	Bal. surplus	98,357
			Tot. sur. Sept. 30	29,356
				176,861

BALANCE SHEET SEPTEMBER 30, 1894.			
Assets—		Liabilities	
Road, equipment and real estate	\$22,882,430	Common stock	\$9,085,000
Cash	1,449,375	Preferred stock	6,400,000
Materials and supplies	365,008	Bonded debt and notes	9,175,000
Notes and accounts receivable	185,915	Current liabilities	492,783
Miscellaneous items	697,122	Accrued taxes, interest and rental, not due	133,437
		Dividends	264,275
		Profit and loss surplus	29,355
Total	\$25,579,850	Total	\$25,579,850

OFFICERS—President, Samuel Little; Vice-President, Prentiss Cummings; Treasurer, Joseph H. Goodspeed; Purch'g Agent, H. F. Woods.

DIRECTORS—The following directors were elected in 1894: Alfred Bowditch, G. T. W. Braman, H. L. Higginson, William Hooper, Albert C. Houghton, Walter Hunnewell, Henry D. Hyde, Eben D. Jordan, Samuel Little, Theophilus Parsons, Samuel Spencer, Walter S. Swan, B. Rodman Weld, Henry M. Whitney and Alfred Winsor.

OFFICE—81 Milk Street, Boston, Mass.

INDEX—V. 59, p. 918; V. 60, p. 303.

WEST END SYSTEM—SOMERVILLE HORSE RR.—ORGANIZATION—Incorporated May 29, 1857, and owns 4·9 miles of railway, measured as single track, and ½ mile of switch, etc. Leased to West End Street Railway for \$9,180 yearly, equal to 6 per cent on stock.

STOCK & DIVIDENDS—	Dividends.	Payable.	Outstand'g.
Stock (par \$50)	6 per cent.	M-N	\$153,000

Dividends are payable in Boston.

MAP OF THE LYNN & BOSTON RAILROAD SYSTEM.



BOWLING GREEN, KY.

POPULATION 1890 WAS 7,803; IN 1880 WAS 5,114;
AND IN 1870 WAS 4,574.

PARK CITY RAILWAY—A trolley road.

ORGANIZATION—Completed as an electric road Sept. 1, 1895, and will do both freight and passenger business since it connects river and city. Population of Bowling Green in 1895 (company's estimate) was 10,000, with suburbs 12,000. Indebtedness in August, 1895, was "covered entirely by the \$50,000 first mortgage bonds."

Stock, Bonds, Etc.—	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$50			\$50,000 f. p.	
1st mort., \$50,000, gold.	1895	6 g J-J	50,000 July 1, 1915	

Interest is payable at Fidelity Trust & Safety Vault (mortgage trustee) Louisville, Ky.

ROAD, ETC.—Owns 4 miles of track, including sidings. Rails on 2-6 miles 54-lb. steel, remainder 30-lb. Owns 4 sixteen-foot passenger motors, 30 horse power; 1 one hundred horse power freight motor and 7 trailers. Also owns 60 city and suburban lots and bonuses to the amount of \$21,000.

OFFICERS—President, J. B. Wilford; Vice-President, W. R. Vaughn; Secretary and Managing Director, M. H. Crump; Treasurer, T. J. Smith.

BRAINTREE, MASS.

POPULATION 1890 WAS 4,848; IN 1880 WAS 3,855;
AND IN 1870 WAS 3,948.

BRAINTREE STREET RY.—A trolley road.

ORGANIZATION—Chartered in 1893. In January, 1895, the company was proposing to issue \$40,000 additional stock.

ROAD—Owns 3-87 miles of track in operation and had 2 miles under construction Sept. 30, 1894.

The general balance sheet of Sept. 30, 1894, was as follows:

Assets.		Liabilities.	
Construction	\$47,219	Stock	\$35,000
Equipment	14,300	Unfunded debt	38,617
Cash and current assets	12,060		
Profit and loss	38		
Total	\$73,617	Total	\$73,617

OFFICERS—President, Edmund Davis, Hyde Park, Mass.; Superintendent, Chas. O. Farnham, South Braintree, Mass.; Treasurer, Geo. A. Beatey, Hyde Park, Mass.; Corp. Clerk, W. A. Kane, So. Braintree, Mass.

DIRECTORS—John Beatey, Hyde Park, Mass.; Geo. A. Beatey, Hyde Park, Mass.; Edmund Davis, Hyde Park, Mass.; W. A. Kane, South Braintree, Mass.; Chas. O. Farnham, South Braintree, Mass.

BRIDGEPORT, CONN.

POPULATION 1890 WAS 48,856; IN 1880 WAS 29,148;
AND IN 1870 WAS 18,969. (See below.)

BRIDGEPORT TRACTION—(See Map page 10.)—

ORGANIZATION—Chartered in July, 1893. A consolidation of the Bridgeport Railway, Bridgeport Horse Ry. and East End Ry. companies, and operates by electricity the entire system of street roads in the city. Owns a perpetual and exclusive franchise from the State of Connecticut and is exempt from all city taxation. The population served by the road in 1894 was estimated at 80,000.

Stock & Bonds.—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (par \$100)			\$2,000,000	New.
First M. g. (\$1,000 c.)	1893	5 g J.-J.	1,500,000	July 1, 1923
\$2,000,000			Trustee Fidelity Title & Dep. Co., Newark, N. J.	

Interest is payable at the office of Redmond, Kerr & Co., 41 Wall Street, N. Y.

Stock.—Authorized and issued, \$2,000,000; par, \$100; fully paid in and non-assessable.

Bonds.—The mortgage is a first lien on the franchises and all property now owned, or which may be hereafter acquired. As required under the laws of Connecticut the bonds are certified by State Auditor when issued as above.

The unissued bonds may be sold for improvements and new construction, but at not to exceed 75 per cent of the actual cost of such improvements, etc.

REAL ESTATE POWER HOUSE ETC.—The real estate owned by the company is extensive and includes one entire block in the city, on which are brick car houses and a large brick tenement house leased to employees of the company. On the East End division the company owns another block on which are erected car houses, repair shops, etc. The power house is considered unusually complete. It is 98x110 feet and is situated on a large plat of land on Sea View Avenue, with extensive water frontage.

The engine equipment consists of two large compound Corliss engines, one large Green engine and three general electric generators, one 200 k. w. and two 300 k. w. There are eight horizontal return tubular boilers, 66 inches by 17 feet.

EARNINGS for the year 1893 were \$163,802, under horses; since the introduction of electricity the earnings have increased largely, the monthly returns since Nov. 1, 1894, being as follows:

Month of	1894-5.		1893-4.
	Gross.	Net.	
November	\$17,698	\$8,319	\$10,939
December	20,041	8,253	11,214
January	18,775	5,374	10,173
February	16,658	3,121	9,649
March	20,228	5,906	11,442
April	21,587	11,345	12,549
May	25,524	13,173	
June	28,602	16,654	
July	32,311	19,431	
Total 9 months	\$201,424	\$91,586	

The total proportionate interest charges for the same period were \$56,250.

ROAD—In August, 1895, owned 47 miles of track, laid with 70 to 90-pound steel rails, extending to Stratford, Fairfield and Southport.

EQUIPMENT—Road is equipped with modern motor cars of General Electric make. The power house, car barns, etc., and other real estate are owned by the company.

ANNUAL REPORT—In year 1894 gross earnings were at the rate of \$292,462, against \$163,848 in 1893. Operating expenses are reported to be 53 per cent, at which rate the net earnings would be \$137,457 per annum; interest on \$1,500,000 bonds, \$75,000.

OFFICERS—President, A. Radel; Vice-President, Elias S. Ward (Newark, N. J.); Treasurer, Wm. Scheerer (Newark, N. J.); Secretary, Thos. L. Watson. General Office, Bridgeport, Conn.

INDEX—Vol. 59, p. 1057.

BRIDGEPORT, OHIO.

POPULATION 1890 WAS 3,369; IN 1880 WAS 2,395;
AND IN 1870 WAS 1,178.

BELLAIRE BRIDGEPORT & MARTIN'S FERRY STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock				\$150,000	Oct. 1, 1913
1st M. \$150,000 gold.		1893	6 g. A-O	150,000	Oct. 1, 1913
\$1,000					Sub. to call on any A & O on and aft. Oct. 1, '08.

Interest is payable at the office of the Farmers' Loan & Trust Co., the mortgage trustee, New York City.

Sinking fund is to receive \$3,000 in December, 1900, and yearly thereafter.

ROAD—Said to operate 11½ miles of track.

OFFICERS—President, J. K. Jolly; Vice-President, F. L. Jolly; Secretary, Treasurer and Purchasing Agent, J. W. Fowler.

BRIDGETON, N. J.

POPULATION 1890 WAS 11,424; IN 1880 WAS 8,722;
AND IN 1870 WAS 6,830.

SOUTH JERSEY TRACTION—A trolley road.

ORGANIZATION—Incorporated in April, 1893, and constructed a trolley road connecting Bridgeton and Millville, N. J. It purchased the entire capital stock of the Bridgeton Rapid Transit and the Bridgeton & Millville Turnpike and the Bridgeton & Deerfield Turnpike companies. Franchises perpetual and give "practically exclusive" right to operate street railways. The population of Bridgeton by the 1895 State Census is 13,292.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000, par \$100			\$360,000 full pd.	
1st mort., \$400,000 gold.	1893	5 g J-J	190,000	July 1, 1913
Other debts July 1, 1895.			abt. 43,427	

Interest is payable at Solicitors' Loan & Trust Co., Philadelphia.

ROAD—In August, 1895, owned in fee Bridgeton to Millville, 11 miles of track, and also owned the entire capital stock of the Bridgeton Rapid Transit Co., which had 5 miles of track in Bridgeton; total track 16 miles. Rails 48-lb. T; general electric equipment.

EARNINGS—For year ending Dec. 31:

Earnings—	1894.	1893.	Payments—	1894.	1893.
Gross from pass.	\$36,432	\$15,967	Paid for repairs		\$635
Other inc. (freight, etc.)	2,377	690	Superint'ndence	\$31,998	
			& maintenance		9,299

OFFICERS—President, Aaron Fries; Vice-President, R. W. Clay; Secretary and Treasurer, W. H. Bacon.

BRIGANTINE BEACH, N. J.

BRIGANTINE TRANSIT—

ORGANIZATION—Runs steamers from Inlet (Atlantic City) to Brigantine, connecting with its electric trolley road, extending along Brigantine Beach 6¼ miles.

Stock Bonds, &c.—	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$100			\$250,000 pd. in.	
1st mort. \$250,000, gold.	1893	6 g M-N	148,500	May 1, 1913
Redeemable after 5 years from date.				Subject to call on May 1, 1898
Floating debt Jan. 1, 1895.			124,654	

EARNINGS—For year ending Dec. 31 earnings were as follows:

	1894.	1893.	Net	1894.	1893.
Passengers	\$12,235	\$2,577		\$21,150	\$3,288
Steamers	15,976	2,258	Interest	14,886	
Other income	346		Balance, surplus	6,264	

Total gross.....\$28,557 \$4,835

OFFICERS—President, J. Rush Ritter; Treasurer, William Hacker; Secretary, G. H. Cook. General office, Atlantic City, N. J.

BROCKTON, MASS.

POPULATION 1890 WAS 27,294; IN 1880 WAS 13,608;
AND IN 1870 WAS 8,007.

BROCKTON CONSOLIDATED STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1894. A consolidation of the Brockton Street Railway, East Side, Brockton & Holbrook and Whitman street companies. Has recently purchased the franchise of the Brockton & Stoughton St. Ry. and is well along upon the construction of the road. The district served by the company is said to contain a population of 59,932.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock auth. \$514,000 (par \$100)			\$514,000 f. p.	
Brockton St. Ry. bonds, \$50,000	1885	4½ A-O	27,000	Apr. 1, 1905
Bonds, \$50,000	1886	4½ A-O	44,000	Apr. 1, 1906
Bonds, \$50,000	1890	4½ A-O	42,000	Apr. 1, 1910
Bonds, gold, \$150,000	1892	5 g J-J	26,000	Jan. 1, 1912
Whitman St. bonds, \$25,000.	1892	5 A-O	13,000	Apr. 1, 1912
Brockt. Consol. Street Railway.	1894	5 g A-O	598,000	Oct. 1, 1924
1st M. \$750,000 g., \$1,000.00				Subject to call at 105 and interest. Int. at State St. Safe Deposit & Tr. Co.

Bonds—The first mort. of 1894 covers all property, revenue and franchises now owned or hereafter acquired. It was issued to retire a like amount of bonds of the old companies, and it has an absolutely first lien, all the prior mortgage bonds having been retired. The other bonds in the table were merely debentures until secured, equally with the new bonds, by the mortgage of 1894. They are the unexchanged remnants of the old debenture loans, and an equal amount of the new firsts are held to retire them at or before maturity. The State Street Safe Deposit & Trust Co. is trustee for the bonds of 1894 and Registrar of the stock.

Dividends—The road in 1895 had paid dividends uninterruptedly since 1882, and during the three years of depression—1892, 1893 and 1894—dividends were paid at the rate of 6 per cent.

ROAD—Operates 33 miles of track in Brockton, and extending to Avon, Randolph, Holbrook and Whitman; sidings, 1.7 miles; total track, 34.7 miles.

LATEST EARNINGS, 7 months, { 1895, gross, \$145,892; net, \$60,140.
Jan. 1 to July 31 } 1894, gross, 119,420; net, 35,952.

For the 7 months ending April 30, 1895, gross earnings were \$130,342; net, \$53,868; charges, \$35,327; dividends, \$17,630; balance \$911; total surplus May 1, 1895, \$17,516.

EARNINGS—For the years ending Sept. 30 earnings have been as follows, the cost of operating in 1894 having been extraordinarily heavy, owing to disturbance of streets for new sewers:

	1894.	1893.
Track operated, miles.....	33½	33½
Passengers carried.....	4,575,664	4,428,062
Gross earnings.....	\$210,321	\$203,474
Net earnings.....	\$76,994	\$62,576
Other income.....	4,049	3,304
From subsidiary companies.....	13,410	.....
Total net income.....	\$94,453	.....
Interest, rents, taxes.....	77,313	49,333
Dividends paid.....	15,000	15,000

Balance for year.....sur. \$2,140
Total surplus Sept. 30.....\$16,605 \$18,310
In year 1891-92 operated 20 miles of track and carried 3,010,831 passengers.

GENERAL BALANCE SHEET APRIL 30, 1895.

Assets.		Liabilities.	
Construction.....	\$704,231	Capital stock.....	\$514,000
Equipment.....	279,737	Funded debt.....	750,000
Other property.....	287,896	Unfunded debt.....	93,320
Cash and current assets.....	102,973	Profit and loss.....	17,517
Total.....	\$1,374,837	Total.....	\$1,374,837

OFFICERS—President, G. H. Campbell; Treasurer, C. A. Stone; Asst. Treasurer, H. E. Reynolds General Manager and Purchasing Agent, H. B. Rogers.

BROCKTON & BRIDGEWATER STREET RAILWAY

ORGANIZATION—This company has obtained a certificate of incorporation, but to May 15, 1895, construction had not been begun.

STOCK—Capital stock is \$20,000.

OFFICERS—President, George H. Campbell, Lawrence, Mass.; Treasurer and Corporation Clerk, Alfred A. Glasier, Boston, Mass.

DIRECTORS—Hosea Kingman, Bridgewater, Mass.; James C. Leach, Bridgewater, Mass.; Horace B. Rogers, Brockton, Mass.; John P. Morse, Brockton, Mass.; Alfred A. Glasier, Boston, Mass.; George H. Campbell, Lawrence, Mass.; Allston Burr, Newton, Mass.

BROCKTON & EAST BRIDGEWATER STREET RAILWAY

ORGANIZATION—This company has obtained a certificate of incorporation, but to May 15, 1895, construction had not been begun.

STOCK—Capital stock is \$10,000.

OFFICERS—George H. Campbell, President, Lawrence, Mass.; Alfred A. Glasier, Treasurer and Corporation Clerk, Boston, Mass.

DIRECTORS—Allston Burr, Newton, Mass.; George H. Campbell, Lawrence, Mass.; Alfred A. Glasier, Boston, Mass.; Robert O. Harris, East Bridgewater, Mass.; Aaron Hobart, East Bridgewater, Mass.; John P. Morse, Brockton, Mass.; Horace B. Rogers, Brockton, Mass.

ROCKLAND & ABINGTON STREET RAILWAY—A trolley road.

ORGANIZATION, ETC.—Owns 12½ miles of track and operates 7½ mile additional; total operated, 13.2 miles. Stock, \$120,000; par, \$100. Unfunded debt Sept. 30, 1894, \$69,375. Cash and current assets, \$15,193.

EARNINGS—For year ending Sept. 30, 1894, gross, \$52,762; net, \$13,926; interest, taxes, etc., \$5,282; balance, surplus for year, \$8,644. In 1892-93 gross, \$6,487; net, \$3,142. Total surplus Sept. 30, 1894, \$11,279.

OFFICERS—Vice-President and Acting President, M. N. Arnold; Secretary, G. W. Kelley; Treasurer, C. N. Cobb.

BROOKLYN, N. Y.

POPULATION 1890 WAS 806,343; IN 1880 WAS 566,653; AND IN 1870 WAS 396,099.

BROOKLYN CABLE COMPANY

ORGANIZATION.—Chartered November 10, 1886, and constructed a double-track cable road along Park Avenue from Washington Avenue to Bushwick Avenue, etc., 1½ miles, being ¾ miles of track. The Atlantic Avenue Railroad Co., it is claimed, agreed to acquire the permits which would enable the cable company to build an extension to Evergreen Cemetery. The right to build the extension was never obtained, and the section of road constructed proving unprofitable to operate, the cable company after a short time turned over its road to the Atlantic Avenue Company and brought suit for alleged breach of contract, and demanded as damages the amount which had been ex-

pendent in construction. The road has been equipped with trolley by the Atlantic Avenue Co. and is operated as a part of its system. Litigation was still pending in May, 1895, and the question of damages was before Hamilton Odell, 120 Broadway, New York City, as referee! Whatever damages are recovered will ultimately accrue to benefit of bondholders. Though without income the company met its coupons till March, 1894 (when default occurred), by assessments on stock. In December, 1894, Jacob Friedman and other bondholders brought suit to foreclose the mortgage. This is understood to be a proceeding to collect whatever assets there are, including those arising by way of damages in the suit, and apply them in paying off the bonds. There is said to be substantially nothing else to foreclose. Mr. Clarke, of Messrs. Root & Clarke, represents Mr. Friedman in the foreclosure suits.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock.....	.....	about \$300,000	.....
1st mortgage.....	1886 6 M - S	about 150,000	1906

Coupon September, 1893, last paid. Mortgage trustee is the Central Trust Company. Floating debt in June, 1894, was about \$30,000.

BROOKLYN CITY & NEWTOWN RAILROAD

ORGANIZATION—Chartered May 22, 1860. Known as De Kalb Avenue line.

STOCK & BONDS.

Date.	Interest.	Outstand'g.	Last div., &c.
Stock (\$100 shares).....	Text. Q.-F.	\$1,000,000	Aug. 1, 1895
1st M., \$2,000,000.....	1889 5 J. - J.	1,960,000	July 1, 1939

Interest paid at Mercantile Trust Co., N. Y. City. Dividends paid at Mercantile Trust Co., N. Y., are now 10 p. c. per annum (2½ p. c. quar.)

ROAD—

Miles.	Weight of rails 66½ and 98 lbs.
Single track, main line.....	11½
Second track do.....	8½
Sidings.....	1½

Dividends—1892. 1893. 1894. Percent. } 4 8 10
In 1895, Feb., 2½ per cent.

Total owned June 30, 1893.....21½

BONDS—The consol. (now 1st) mortgage of 1889 is for \$2,000,000, of which balance issued are reserved for improvements, etc. Trustee, Mercantile Trust Co., N. Y. Mortgages on real estate (on Mar. 31, 1895 were \$191,605.

ANNUAL REPORT.—Results for the fiscal years ending June 30 are given below:

	1894-5.	1893-4.	1894-5.	1893-4.
Gross.....	\$610,909	\$592,355	Int. on bonds.....	\$96,750
Net.....	234,353	256,391	Taxes.....	17,603
Other income.....	364	434	Rental, etc.....	10,565
Net income.....	\$234,717	\$256,825	Bal. surplus.....	\$109,799
			Dividends.....	(1) 100,000

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets—		Liabilities—	
Road and equipment.....	\$3,256,555	Capital stock.....	\$1,000,000
Permanent investm'ts.....	10,556	Funded debt.....	1,960,000
Supplies on hand.....	9,834	Int. on funded debt.....	49,000
Accrued interest.....	96,711	Due on open accounts.....	3,725
Due on open accounts.....	14,612	Wages and supplies.....	27,405
Cash on hand.....	66,507	Mortgage on real estate.....	191,605
		Profit and loss, surplus.....	223,040
Total.....	\$3,454,775	Total.....	\$3,454,775

OFFICERS—President, J. N. Partridge; Secretary and Treasurer, Duncan B. Cannon; Supt. and Pur. Agent, John L. Heins. Office, DeKalb and Central avenues, Brooklyn
INDEX—V. 57, p. 595; V. 59, p. 1057; V. 60, p. 301, 794.

BROOKLYN ELEVATED RAILROAD—A steam road.

ORGANIZATION—Chartered May 26, 1874, and in October, 1890, consolidated with the Union Elevated.

The Seaside & Brooklyn Bridge road was built under a separate charter and its bonds guaranteed. The strike on the surface roads in January, 1895, caused a heavy increase in traffic, a part of which appears to be permanent.

STOCK, BONDS, ETC.

Date.	Interest.	Outstand'g.	Maturity, etc.
Stock \$13,283,600, \$100.....	.....	\$13,283,600	.....
1st M., gold, sink fund, not drawn (\$1,000).....c*	1884 6g. A-O	3,500,000	Oct. 1, 1924
2d M., gold, sink fund not drawn (\$1,000).....c*	1885 5g. J-J	1,250,000	July 1, 1915
Union El. 1st mort., gold (\$1,000) \$550,000 per mile assumed.....c*	1887 6g. M-N	6,150,000	May 1, 1937
Union El. 2d M. income, non cum., \$185,000 per mile, gold (\$1,000).....c*	1887 5g. J-J	2,068,000	Jan. 1, 1927
Guaranteed bonds—Seaside & Brooklyn Bridge 1st M., gold, guar. p. & i. (\$1,000).....c&r	1892 5g. J-J	See text.	July 1, 1942

All interest is payable at Central Trust Company, New York.

BONDS—When net earnings suffice a sinking fund will purchase Brooklyn Elevated 2d 5s if obtainable at 90 and first 6s at 105—no bonds drawn. Union Elevated mortgage trustee is Central Trust Co. Abstracts in V. 49, p. 583. See also V. 48, p. 129; V. 49, p. 471.

The Seaside Company's mortgage is for \$4,000,000, of which \$3,000,000 for the construction and equipment of the roads north of Sixty-fifth Street and \$1,000,000 for those south of it; the amount outstanding in June, 1895, was \$1,365,000. There are additional bonds out as collateral for loans.—V. 60, p. 479.

ROAD—Owns from Fulton Ferry to East New York, 5.73 miles; Broadway and Lexington Avenue to Broadway Ferry, 2.78 miles, and Myrtle Avenue to Adams Street and Brooklyn Bridge, 4.82 miles; branch to Greenwood, 3.58 miles; Seaside & B. B. E. RR. to Cypress Hills, 1.4 miles, and to 65th Street, 1.8 miles; total, 20.11 miles. Cars are run (since Aug. 5, 1895,) from Brooklyn Bridge via Union Station at 36th Street and 5th Avenue, thence over the old Prospect Park & Coney Island and the New York Brooklyn & Manhattan Beach roads, to Manhattan Beach.—V. 61, p. 195.

EQUIPMENT—Locomotives owned, 76; leased, 19; passenger cars owned, 230; leased, 60.

ANNUAL REPORT—Fiscal year ends June 30. Annual statement for 1894-95, with balance sheet, was in V. 61, p. 279, showing:

Year.	Gross.	Net.	OA. income.	Int. taxes, &c.	Balance.
1894-95...	\$1,931,496	\$844,911	\$4,462	\$846,933	sur. \$2,440
1893-94...	1,735,262	678,600	5,917	811,135	df. 126,618
1892-93...	1,935,683	843,970	11,447	744,309	sur. 111,108
1891-92...	1,825,327	794,799	9,327	661,375	sur. 142,751

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		Liabilities.	
Road and equipment.....	\$26,508,414	Stock.....	\$13,283,600
Supplies on hand.....	59,528	Funded debt.....	12,968,000
Bills receivable and miscellaneons.....	387,733	Loans & bills payable.....	350,000
Cash on hand.....	97,930	Int. due and accrued.....	114,000
		Sundries.....	11,630
		Open accounts.....	280,301
		Profit and loss, surpl's.....	46,074
Total assets.....	\$27,053,605	Total liabilities.....	\$27,053,605

OFFICERS—President, F. Uhlmann; Vice-President, G. W. Wingate; Secretary and Treasurer, E. Dyer, Jr.
—(V. 57, p. 342, 394, 595; V. 58, p. 42, 307, 864; V. 59, p. 115, 370; V. 60, p. 479, 605, 927, 1144; V. 61, p. 195, 279, 280.)

BROOKLYN QUEENS COUNTY & SUBURBAN RAILROAD.—A trolley road.

ORGANIZATION—A consolidation in January, 1894—see V. 58, p. 126. The Long Island Traction Co. owns practically the entire capital stock, but the road is operated separately. In 1894 the trolley was introduced. The Jamaica & Brooklyn was previously electric, but the other divisions were opened as trolley roads as follows: First section May 1, 1894; Broadway division Aug. 1, 1894; Ralph Av. in September, 1894; Summer and Reed Aves. in November, 1894.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Capital stock.....			\$2,000,000	None.
<i>Underlying bonds—</i>				
Jamaica & B'n R'd 1st M. g.	5 g. J. - J.		240,000	Jan. 1, 1930
B'klyn Queens Co. & Sub. 1st M. g.	5 g. J. - J.		3,500,000	May 1, 1941
1st con. M. g. \$4,500,000, g. 1894) 5 g. M. - N.			2,500,000	May 1, 1941
subject to call May 1, 1916.)		Int. at First Nat. Bank, Brooklyn.		

Of the \$3,500,000 first mortgage bonds of 1894 \$350,000 were used July, 1895, to retire Broadway Co. bonds and remainder to "trolley" the system. The Jamaica & Brooklyn bonds have certain property which will provide for them at maturity. Consolidated mortgage bonds (of which \$1,750,000 are reserved for extensions) are a first lien on all extensions of the system and a second lien on the line now in operation.

LATEST EARNINGS—The trolley line strike in January and February, 1895, practically cut off all earnings for about three weeks of the 1895 quarter. The increase in interest charges is for bonds issued to trolley the line.

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance.
Mar. 31—					
1895.....	\$91,722	\$1,461	\$3,099	\$82,949	def. \$78,389
1894.....	90,863	7,793	265	58,990	def. 50,932

Loans and bills payable March 31, 1895, were \$115,500; profit and loss, deficiency, \$199,397. The company had \$250,000 of its consols in the treasury.—V. 59, p. 1059.

ROAD—Including lines to East New York and Jamaica, and on Ralph, Summer, Reed, Metropolitan Aves., etc.

	Miles.
Main line.....	22½
Second track.....	22½
Total operated Nov., 1894.....	45
Total, includ'g projected, 124 miles.	

INDEX—Vol. 58, p. 126; V. 59, p. 1057; V. 60, p. 1057.

BROOKLYN TRACTION.—A trolley road.

ORGANIZATION—Chartered in Jan., 1893, under laws of N. Y., and purchased entire capital stock of Atlantic Avenue RR. Co. of Brooklyn, N. Y.—also controls the Brooklyn Bath & West End road, whose stock is all held by the Atlantic Avenue Company. See title of each.

STOCK—	Par.	Outstand'g.	Div.	Last Divid'd.
Common stock.....	100	\$6,000,000		None paid.
Pref. stock, 6 p. c. cumulat., subject to call at 110.....	100	3,000,000	J. - J.	July, 1893

DIVIDENDS—On preferred July, 1893, 3 p. c.; in 1894, none. ANNUAL REPORT—Last report, showing business of lines controlled as in V. 59, p. 735. See Atlantic Avenue RR. Co. below.

OFFICERS—President, J. P. Halsey; Secretary and Treasurer, U. F. Stevens. Office, Brooklyn, N. Y.
INDEX—V. 57, p. 978; V. 58, p. 733; V. 59, p. 735, 737.

BROOKLYN TRACTION SYSTEM—ATLANTIC AVENUE RAILROAD.—A trolley road.

ORGANIZATION—Chartered in 1872. The entire capital stock is owned by the Brooklyn Traction Co., which see.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div., &c.
Stock (\$50).....			\$2,000,000	1894
Gen. mort. (now 1st).....	5	A. - O.	759,000	Oct. 1, 1909
B'klyn Cen. 1st M. as'd.....	7	P. - A.	125,000	Aug. 1, 1897
2d mort. assumed.....	6	P. - A.	150,000	Aug. 1, 1897
Atlan. Ave. con. M. gold 1891.....	5	g. A. - O.	1,546,000	Oct. 1, 1931
Improvement M., gold.....	1893	5 g. J. - J.	1,500,000	Jan. 1, 1934
Real estate mortgages.....			109,500	

Bonds.—The consolidated mortgage of 1891 is for \$3,000,000, of which balance unissued is reserved for prior liens. The improvement mortgage (limited to \$1,500,000) was issued in 1893. See V. 56, p. 735. Both these mortgages cover the double-track steam railroad leased to the L. I. RR. Co. as well as the road owned and operated.

Interest on consolidated mortgage and improvement mortgage is payable at Seligman & Co.'s, Mills Building, New York City; on other loans in Brooklyn.

DIVIDENDS—In 1891, 6 per cent; in 1892, 6 p. c.; for year 1893-94 5 p. c.

ROAD—Company operates 42½ miles of track in City of Brooklyn.	Roads owned in fee— Miles.	Road leased, etc.— Miles.
Main line and brchs. (trolley) 20		Old Brooklyn Cable road, etc. 3½
Second track.....	18½	
Sidings.....	½	
Total operated 1894.....	42½	

Weight of rails on road owned, 47-90 lb. In addition owns in fee the double-track steam road from Jamaica to Flatbush Avenue Station in Brooklyn 9½ miles (19 miles of track, which is leased for 99 years from June 1, 1877, to the Long Island RR. Co., affording that company entrance into the City of Brooklyn—rental in 1894 \$52,400 and increasing yearly. The Brooklyn Cable Co.'s road is operated with trolley put in by the Atlantic Avenue Co. The Brooklyn Bath & West End is leased but operated separately.

LATEST EARNINGS—For nine months ending Mar. 31 earnings were as follows. Early in 1895 a strike lasting three weeks caused a heavy loss in income.

9 mos.—	Gross earnings.	Net earn.	Other inc.	Charges.	Bal. surp.
1894-5.....	\$624,063	net \$104,265	\$54,884	\$207,744	def. \$48,595
1893-4.....	656,228	net 198,521	54,227	163,040	sur. 89,708

Loans and bills payable March 31, 1895, were \$246,687, against \$135,000 on Dec. 31, 1894.

ANNUAL REPORT—Fiscal year ends June 30. Last report V. 59, p. 650, 735. For six months only of the fiscal year 1893-94 was the entire system operated by electricity. The gain in earnings, however, for this year was 14 per cent over the previous year, when for nine months the entire system was worked with horses.

Y'end. June 30.	1894.	1893.	Y'end. June 30.	1894.	1893.
Gross earnings.....	\$897,536	\$784,008	Interest paid.....	\$194,503	\$104,225
Net.....	287,551	113,699	Rentals paid.....	10,880	7,602
Rent of track.....	51,731	57,490	Taxes.....	31,490	25,880
Rent of real estate, etc.....	12,818	6,785	Dividends.....	(5) 100,000	17,306
			Bal. for year.....	sur. 15,227	sr. 22,961

BALANCE SHEET June 30, 1894, in V. 59, p. 650; see also p. 737.

OFFICERS—President, Harvey M. Littell (on July 1, 1895); Secretary and Treasurer, Benj. Frick. Office, Atlantic and Third Avenues.
INDEX—V. 59, p. 192, 650, 737; V. 60, p. 479, 794, 834, 873, 1144.

BROOKLYN TRACTION SYSTEM—BROOKLYN BATH & WEST END RAILROAD.—A trolley road.

ORGANIZATION—Chartered Jan. 27, 1879. May 1, 1893, leased for 41 years to the Atlantic Avenue RR. Co., which purchased entire capital stock, and which in May, 1894, owned all the outstanding consols (\$448,000). Formerly a steam road. Trolley from Jan. 1, 1894.

STOCKS AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			\$1,000,000	
1st M. A. red. Jan. 1, '97.....	1887	5 J. - J.	250,000	Jan. 1, 1907
1st M. B. red. Jan. 1, '97.....	1887	5 A. - O.	250,000	Jan. 1, 1916
2d M. \$100,000, re J'y 1, '96.....	1891	5 J. - D.	52,000	June 1, 1911
Gen. M., \$1,000,000, gold.....	1893	5 g. A. - O.	448,000	Oct. 1, 1933

Interest payable at Seligman & Co., Mills Building, New York City.

EARNINGS—7 months... 1895.....Gross, \$79,822; net, \$27,205
Jan. 1 to July 31—1894.....Gross, 73,734; net, 22,956

ROAD—From 36th St., Brooklyn, via Bensonhurst, to Coney Island.

	Miles.	EARNINGS—Last report in V. 59, p. 514, showed.
Main line.....	6.64	Year June 30—1894. 1893.
Second track.....	6.14	Gross.....\$107,305
Sidings, etc.....	3.72	Net.....24,888
		Interest paid... 33,826
		Taxes..... 5,892

To al owned June 30, 1894, 16.50
Weight of steel per yard 50 56 lbs.
Has trackage to 39th St. Ferry. Bal. df. for year. \$14,830 \$49,697
Tot. df. June 30. \$120,286 \$96,930

CONEY ISLAND & BROOKLYN RAILROAD.—

ORGANIZATION—Chartered Dec. 10, 1860. Jan. 1, 1893, capital stock was increased from \$500,000 to \$1,000,000, to introduce trolley, \$500,000 of 6 per cent debt certificates being also issued. Stockholders of May 14, 1895, were entitled to subscribe at par to \$350,000 of 5 per cent debt certificates, part of an issue of \$400,000, of which \$200,000 used to retire the remainder of the 6 per cent certificates July 1, 1895, and the balance for 90-pound rails, new equipment, etc.

STOCK & BONDS.—	Par.	Interest.	Outstand'g.	Last div., &c.
Stock (\$1,000,000) ...	100	Text. A. - O.	\$999,800	2% Apr. 1, '95
First mort., cur., c. 1,000.....	5	J. - J.	300,000	Jan. 1, 1903
		Trustee, Brook. Trust Co. Int. at Mechanics' Bank, Brook.		
Cert. of indebt. 1895-1,000.....	5	J. - J.	\$350,000	July 1, 1903

ROAD—Brooklyn to Coney Island with branches.
Miles. Sidings..... 1
Main and branches, trolley..... 12¼
Second track..... 12¼
Total track June 30, 1894..... 24½
Weight of rails, 60 lbs.

DIVIDENDS—In 1893 4 per cent on \$500,000 and 3 per cent on \$1,000,000; in 1894, 5 per cent; in 1895, April, 2 per cent.

LATEST EARNINGS—Month of July, 1895, gross \$48,856, against \$47,442 in 1894.

ANNUAL REPORT—Fiscal year ends June 30. Earnings have been as follows:

	1895.	1894.	1895.	1894.
Ave'g miles op. 24½		24½	Bal. for divs... \$77,581	\$50,421
Gross earnings.....	\$353,200	\$306,977	Dividends paid. 39,992	60,000
Net.....	125,333	101,388		
Other income ..	2,105	1,251		
Int., taxes, etc. 49,857		52,218		

GENERAL BALANCE SHEET MARCH 31, 1895.

Assets—	Liabilities—		
Road and equipment.....	\$1,577,677	Capital stock.....	\$999,800
Supplies on hand.....	17,831	Funded debt.....	500,000
Open accounts.....	13,711	Loans and bills payable.....	24,000
Cash on hand.....	20,469	Int. due and accrued.....	6,750
		Open accounts.....	27,550
		Profit and loss, surplus.....	71,588
Total.....	\$1,629,688	Total.....	\$1,629,688

OFFICERS—President, H. W. Slocum; Secretary, Willis Brower; Treasurer, W. Vanderhof. Office, Smith and Ninth streets, Brooklyn.
INDEX—V. 59, p. 1058; V. 60, p. 301, 835, 1104; V. 61, p. 195.

KINGS COUNTY ELEVATED—A steam road.

ORGANIZATION—Chartered Jan. 6, 1879, and road opened in April, 1888. Company was reorganized without foreclosure in 1895. The Fulton Elevated, completed in July, 1894, was absorbed by consolidation in May, 1895. See below and in V. 60, p. 795.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock.....			4,750,000	
1st M. gold, \$1,000. Series A, \$550,000 per mile.....	1885 6g. J-J	\$200,000	Jan. 1, 1925	
	1885 5g. J-J	\$3,177,000	Jan. 1, 1925	
	Interest at Mercantile Trust Co., N. Y.			
Fulton El. 1st M. "A" \$1,000. (\$550,000 p. m.) gu. p. & c.*	1889 5g. M-S	2,543,000	Mar. 1, 1929	
	Interest at Mercantile Trust Co., N. Y.			
2d mort. col. tr. incomes—				
"A" \$1,000,000. inc. cum.....	1895 6 p. c.	(See text.)	()	
"B." incum. cum.....	1895 6 p. c.	448,950	()	
Income debent., non-cum.....	1895 6 p. c.	3,545,850	()	
Car trusts (\$4,000 due each Feb. 1); par, \$1,000.....	1893 6 F-A	32,000	1895-1903	
	Interest at Atlantic Trust Co., N. Y.			
Old securities, mostly retired under plan of 1894—				
2d M., \$1,000 (see text).....	1888 5g. A-O	\$3,377,000	Apr. 1, 1938	
Funded coup. scrip.....	1890 6 Apr. 1	448,950	Apr. 1, 1900	

Stock—In 1895 K. C. stock was increased from \$3,250,000 to \$4,750,000, in exchange for like amount of Fulton stock.

Bonds—In August, 1895, the second mortgage debt had mostly been readjusted per plan of June, 1894, in V. 58, p. 1034. By this plan second mortgage collateral trust cumulative income bonds were issued, \$1,000,000 series "A" being authorized for floating debt and future needs and \$448,950 series "B" for old funded coupon scrip of 1890. These collateral trust bonds are secured by deposit in trust of the old second mortgage 5 per cent bonds (the total issue of which was \$3,377,000, most of which were turned in) and have a second lien on the Fulton Elevated (now merged) as well as the rest of the property. By this plan the company was freed from fixed interest charges amounting to about \$195,887 per annum and secured means for improvements and to pay floating debt.

Of the Kings County 1st m. \$200,000 are 6s; trustee is Mercantile Trust Company of New York. (See abstract of first mortgage in V. 49, p. 237.)

ROAD—Owns double-track road through Fulton Street, Brooklyn, to former city line, 6.14 miles; Fulton Elevated, former city limits to Montauk Ave., thence to new city line, 3.78 miles, of which Logan St. to terminus, 0.9 miles completed in July, 1894. Extension of the Brooklyn & Brighton Beach RR. from its present terminus to Fulton Street and Franklin Avenue to connect with the Kings County Elevated Ry. was under construction in April, 1895.

EQUIPMENT—Locomotives owned, 43; leased, 1; passenger cars owned, 130; leased, 15; other cars, 8.

ANNUAL REPORT—Fiscal year ends June 30. Results for 1894-95, with balance sheet, were given in V. 61, p. 323, showing as follows:

	1894-95.	1893-94.	1894-95.	1893-94.
Gross.....	\$504,507	\$742,228	Int. on bonds.	\$192,040
Net.....	299,790	233,256	Rnts. & gu. int.	113,322
Other income.	13,806	202	Taxes.....	49,911
				47,917
Net income.	\$313,596	\$233,458	Balance def.	\$41,677
			df.	\$102,221

Loans and bills payable on June 30, 1895, were \$185,819, against \$230,968 in 1894.

OFFICERS—President, James Jourdan; Vice-President, August Belmont; Secretary, Henry J. Robinson; Treasurer, James H. Frothingham; General Manager and Purchasing Agent, W. T. Gounville. Office, 303 Washington St., Brooklyn, N. Y.—(V. 57, p. 510, 1040; V. 58, p. 430, 773, 774, 1034; V. 59, p. 421, 835; V. 60, p. 795, 873; V. 61, p. 323.)

LONG ISLAND ELECTRIC RAILWAY—

ORGANIZATION—Chartered March 5, 1894, with \$600,000 authorized capital stock, to construct 20 miles of trolley road on Long Island. In the spring of 1895 company was securing the rights to build a road from Hempstead to Far Rockaway, etc. President, A. R. Hart; Vice-President, Charles H. Mullin, of Mount Holly Springs, Pa.; Treasurer, Clarence Wolf.

LONG ISLAND TRACTION—

ORGANIZATION.—Chartered under the laws of Virginia in March, 1893, in order to operate the Brooklyn City RR. Co., and in June, 1893, took possession of that property under a 999-year lease, guaranteeing 10 per cent dividends on \$12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co. but practically to the Long Island Traction Co., since that company owns the entire capital stock of the Brooklyn Heights Company and guaranteed payment of dividends to lessor by special fund in hands of trustees. The original amount was \$4,000,000 but in July, 1894, \$250,000 was used as permitted by lease to pay Brooklyn City rental.

In January, 1894, the Long Island Traction acquired the entire capital stock (\$2,000,000) of the Brooklyn Queens County & Suburban RR.

RECEIVERSHIP—On March 20, 1895, Horace J. Morse was appointed receiver, as owing to strike and other causes the company was embarrassed. See V. 60, p. 522.

REORGANIZATION—Frederick P. Olcott, Roswell P. Flower, Anthony N. Brady, George W. Young, John G. Jenkins, Marshall S. Driggs and Alfred J. Pouch, as a committee, on June 25, 1895, issued a reorganization plan (see V. 60, p. 1145), which in August, 1895, was being successfully carried out. It provides for the formation under the laws of New York of a new company entitled the Brooklyn Rapid Transit Company, to assume the liabilities and acquire the assets of the Long Island Traction Company. The Rapid Transit Company will create:

Capital stock \$20,000,000, to be held in a voting trust for five years, the trustees to be ex-Governor Flower, F. P. Olcott and A. N. Brady. Of the new stock the old stock receives \$15,000,000 and \$2,250,000 as the bonus for the assessment, the collateral trust note holders get \$1,406,250, or 75 per cent, and holders of the first participation certificates get \$167,000, or about 50 per cent, leaving in the treasury \$1,176,750 stock.

Fifty-year 5 per cent gold bonds, \$7,000,000, will also be issued, of which \$1,875,000 will take up collateral trust notes, \$3,000,000 go to stockholders for the assessment, and there will be left in the treasury \$2,125,000 for future requirements of the road.

Exchange of Stock.—The old stock is to be surrendered and the holder of each \$100 share will pay the following assessment (which includes the \$2 already levied) and receive the following amounts at their face value of the new securities:

Old Stock.	Total Assessment.	New Securities.
\$100 share.	\$10	\$50 stock.
		\$10 bonds and \$7.50 stock.

Assessment payable \$5 by July 15 and \$5 by September 4.

Application of Cash.—The \$3,000,000 of cash obtained by assessments, it is said, is to be applied as follows: To pay Brooklyn City RR notes, \$619,000; to pay receiver's expenses to July 1, \$600,000; to pay damage claims, estimated, \$500,000; for betterments and other purposes, \$1,281,000; total, \$3,000,000.

Practically all the stockholders agreed to the plan, which was underwritten by a syndicate.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Capital stock.....	\$100	None.	\$30,000,000	
Collateral trust 1894.....	1,000	6 g. F.-A.	1,875,000	Aug., 1895-97
	\$3,000,000, gold. c.* Interest due August 1, 1895, was not paid.			

ASSETS—The company's assets include the following:

Brooklyn Heights RR. Co. stock (all).....	\$200,000
Brooklyn Queens Co. & Suburban stock (all) acquired Jan. '94	2,000,000
Guarantee dividend fund (in trust).....	3,750,000

MILEAGE—The system Aug. 20, 1895, included:	Miles.	Miles.
Brooklyn Heights RR.....	1 3/8	Brookl. Queens Co. and Sub. 45
Brooklyn City RR.....	199	Projected.....
Projected.....	93	80

LATEST EARNINGS—The revenue of the Long Island Traction Co. is derived from the profits, if any, from operating the Brooklyn Heights (including the Brooklyn City) and the Brooklyn Queens County & Suburban.

ANNUAL REPORT—For years ending June 30 earnings, etc., have been as follows:

	Receipts.	Disbursements.
	1895.	1894.
Gross.....	\$4,052,189	\$4,303,117
Oper. exp.....	2,859,806	2,673,392
Net.....	\$1,192,383	\$1,629,725
Other inc.....	220,875	189,339
Total.....	\$1,413,258	\$1,819,064
		Total..... \$1,413,258 \$1,819,064

* The decrease in gross earnings during the year 1894 95 and the consequent large deficit was due, it is said, to the strike in January, 1895.

OFFICERS.—President, D. F. Lewis; Secretary and Treasurer, T. S. Williams. Office: Montague and Clinton streets, Brooklyn.

DIRECTORS—Cornelius N. Hoagland, Felix Campbell, Silas B. Dutcher, John Englis, Crowell Hadden, Theodore F. Jackson, Seth L. Keeney, Daniel F. Lewis, Henry Seibert, D. H. Valentine, Charles T. Young.

INDEX—V. 58, p. 126, 178, 345; V. 59, p. 27, 371, 514, 737; V. 60, p. 349, 432, 480, 522, 562, 748, 795, 1009, 1145; V. 61, p. 69, 112, 281.

LONG ISLAND TRACTION SYSTEM—BROOKLYN CITY RAILROAD—A trolley road.

ORGANIZATION—Chartered in 1853 under laws of New York, and began operating in July, 1854. In 1890 consolidated with its leased lines. Possession under lease to Brooklyn Heights RR. Co. was given June 6, 1893.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., &c.
Stock (\$10 shares).....	10% Q.-J. 15		\$12,000,000	July 15, 1895
1st M. & con. M. \$500 & c. 1891	5 J. & J.		6,000,000	July 1, 1941
Subj. to call in 1916.....	Int. at Long Island Bank, Brooklyn.			
B'kn Crosst. 1st M. 1888	5 F. & J.		200,000	July 1, 1908
G'd St. & New. 1st M.	5 F. & A.		200,000	1906
C. C. G. P. & B. 1st M. 1887	6 J. & D.		200,000	June 1, 1907
New Will. & Fl. 1st.	7 F. & A.		200,000	Mch. 1, 1897
Gr. & Lor. St. 1st M.	6 M. & N.		125,000	May 1, 1910

LEASE AND RENTAL—Leased Feb. 14, 1893 to the Brooklyn Heights RR. Co. for 999 years at 10 per cent on stock, all charges, etc. The Long Island Traction owns the stock of the Brooklyn Heights Company and deposited \$4,000,000 as a guaranty fund out of which to meet any deficiency for dividends on Brooklyn City RR. stock. This guaranty fund was drawn upon to the extent of \$250,000 in July, 1894. The Brooklyn City RR. Co. is required to re-pay any money expended by the lessee for betterments if at any time the lease is terminated. See V. 59, p. 27.

ROAD—Company owns 201 miles of track in city of Brooklyn, extending to East New York and Queens County.

Roads owned in fee—	Miles.	Sidings.....
Main line and br'ches, trolley	97 1/2	16 1/4
Second track.....	87 1/4	Total of all track Aug. '95. 201
		Wt. of rails on road own. 45-70 lbs.

STOCK—Increased Jan., 1893, from \$6,000,000 to \$9,000,000 and in Jan., 1894, to \$12,000,000.

DIVIDENDS—For many years 8 per cent; in 1893 guaranteed 10 per cent under the lease. Extra dividend of 2 per cent in 1894. In 1895, Jan., 2 1/2 p. c.; April, 2 1/2 p. c.; July, 5 p. c., of which 2 1/2 p. c. extra.—V. 61, p. 68.

BONDS—The mortgage of 1891 is for \$6,000,000 and is a first lien on the old Brooklyn City road and a consol. lien on the lines acquired by consolidation in 1890. Of the \$6,000,000 issued, \$4,373,000 are in the hands of the public and the balance are held in the guaranty fund. The balance sheet of the lessee company, the Brooklyn Heights RR., on June 30, 1895, showed \$2,012,826 due from the Brooklyn City RR. for betterments and construction on the Brooklyn City Co's. roads. Under the lease this amount is payable to the lessee if, for any reason, the lease is terminated.

LATEST EARNINGS—See Long Island Traction Co.

ANNUAL REPORT—The last annual statement was in V. 59, p. 423. The earnings are included in the report of the Brooklyn Heights RR. Co. given under Long Island Traction. They are not reported separately

GENERAL BALANCE SHEET JUNE 30, 1895.

Table with Assets and Liabilities columns. Assets include Cost road & equipm't, Other perm. investm'ts, Due construction acct., Due by Co's & indiv., Cash on hand, Accounts receivable. Liabilities include Capital stock, Funded debt, Due Co's & individ'l's, Profit & loss, surplus.

OFFICERS—President, Edward Merritt; Vice-President, Edward D. White; Secretary and Treasurer, Thomas P. Swin.

INDEX.—Vol. 58, p. 28, 866; V. 59, p. 27, 423, 609; V. 60, p. 349, 480, 1103; V. 61, p. 68.

LONG ISLAND TRACTION SYSTEM—BROOKLYN HEIGHTS RAILROAD—A cable road.

ORGANIZATION—Chartered in 1887. Entire stock owned by Long Island Traction, in whose interest it in 1893 took a 999-year lease of the Brooklyn City RR.—which see.

Table with Stock & Bonds columns. Includes 1st mortgage, Collateral trust notes—See Long Island Traction.

ROAD.—City Hall to Wall St. Ferry, Second track, Branch to power house. Earnings—See Long Island Traction Co. The cable road itself had in year 1894-93 gross earnings of \$31,404. Cable cars owned, 8.

ANNUAL REPORT—Fiscal year ends June 30. Report for 1894-95 was given, with balance sheet, in V. 61, p. 322, showing earnings as follows:

Table with columns for 1894-5, 1893-4, 1894-5, 1893-4. Rows include Gross, Net, Other inc., Total.

GENERAL BALANCE SHEET JUNE 30, 1895.

Table with Assets and Liabilities columns. Assets include Cost road and equipm't, Brooklyn City RR. acct., Supplies on hand, Miscellaneous, Due by agents, etc., Discount and interest, Cash on hand, Profit and loss, deficit. Liabilities include Capital stock, Funded debt, Loans and bills payable, Int'l, due and accrued, Open accounts, Taxes, B'kyn City RR. Co. rent'l.

OFFICERS—President, Clinton L. Rossiter (from June 27th, 1895); Secretary, T. S. Williams; Purchasing Agent, H. F. Taylor. Office, Clinton and Montague Streets, Brooklyn.

DIRECTORS—Clinton L. Rossiter, C. N. Hoagland, Felix Campbell, Elias B. Dutcher, John Englis, Crowell Hadden, Theodore F. Jackson, Seth L. Keeney, Daniel F. Lewis, D. H. Valentine, Charles T. Young, Henry Seibert and T. S. Williams.

INDEX.—Vol 58, pp. 307, 866; V. 59, pp. 423, 737; V. 60, p. 480, 795, 1145; V. 61, p. 322, 323.

NASSAU ELECTRIC RAILROAD—A trolley road.

ORGANIZATION—Chartered March 13, 1893, under the laws of New York. Opened in July, 1895. This company has obtained the franchises granted to Kings County Electric, Coney Island Fort Hamilton & Brooklyn and Union Street roads. Regarding the Supreme Court decision of July in favor of this company's franchise, see V. 61, p. 152.

Table with Stock & Bonds columns. Includes Stock (\$6,000,000), 1st mortgage (\$6,000,000).

ROAD—Owns road first from Broadway Ferry through South 8th St., to Marcy Ave., to South 5th St., to Union Ave., to Johnson Ave., to Morgan Ave., to Hamburg Ave., to Cooper Ave., to Rockaway Ave., to Canarsie landing. Second—From Broadway and Marcy Ave. to Fulton St., to Nostrand Ave., to Bergen St., to Rogers Ave., to East Broadway and Church Ave., to 13th Ave., to 39th St., to the Ferry. The Manhattan Beach Branch runs through Rogers Ave., to Avenue F, to Ocean Ave., through to Sheepshead Bay, to Manhattan Beach. Extensions from Flatbush to Canarsie and to Sheepshead Bay are also under construction.

OFFICERS.—President, P. H. Flynn; Secretary, F. C. Cochen; Treasurer, Geo. S. Studwell.—V. 60, p. 836; V. 61, p. 152.

VAN BRUNT ST. & ERIE BASIN RAILROAD—A horse road.

ORGANIZATION—Incorporated Feb. 15, 1861. Earnings, stock, etc., as follows:

Table with Earnings—Year ending June 30: 1894, 1893. Rows include Stock (par \$10), 1st mortgage 6s, A.-O., Due April 1, 1902, Track (total), President, Michael Murphy; Secretary, Treasurer and Purchasing Agent, Wyllys Terry.

BUFFALO, N. Y.

POPULATION 1890 was 255,664; in 1880 was 155,134; and in 1870 was 117,714.

BUFFALO BELLEVUE & LANCASTER RAILWAY—See Lancaster, N. Y.

BUFFALO NORTH MAIN STREET & TONAWANDA ELECTRIC RAILROAD—

ORGANIZATION—Incorporated March 17, 1892, and operates 5 1/2 miles of road, extending from North Main Street, Buffalo, to Tonawanda 45-lb. rails. Stock authorized, \$60,000; outstanding, \$44,000; par, \$100; bonds, 6s., \$44,000. Bills payable June 30, 1894, \$5,304; open accounts, net, \$20,673. For year ending June 30, 1894, gross earnings

were \$8,236; net deficit, \$4,051; taxes and interest, \$1,538; balance deficit, \$5,589.

OFFICERS—President, L. F. W. Arend, 170 Franklin Street, Buffalo; Vice-President, D. Gordon; Secretary, E. G. Hoag; Treas., B. A. Cook.

BUFFALO RAILWAY—

ORGANIZATION.—Chartered Nov. 22, 1890. A consolidation of the Buffalo Street RR., Buffalo East Side St. Ry. and West Side St. Ry. Companies. Franchise runs 955 years. It also owns the entire capital stock of the Crosstown Street Ry., whose bonds, earnings, etc., are included in this statement. Buffalo police census of 1895 gave population of city as 335,709.

Table with Stock & Bonds columns. Includes Buffalo Ry. St'k (\$100), 1st Con. M. (\$1,000), Buffalo St. Ry. 1st M., do do 2d M., Buffalo E. Side 1st M., do do 2d M., Real estate mtgs. (5), 1st M. gold (\$3,000-), 000), guar. p. & l. c.

Stock—Stock of Buffalo Ry. authorized is \$6,000,000, of which \$629,500 is in company's treasury.

DIVIDENDS—In 1895, Sept., 1 per cent.

Bonds.—1st. consol. mortgage of 1891 is for \$5,000,000, of which May 1, 1895, \$1,457,000 reserved for prior liens. Mortgage trustee, Solicitors' Loan & Trust Co., Philadelphia.

The Crosstown Street Railway mortgage is for \$3,000,000, and the bonds unsold can be issued at \$30,000 per mile for new construction certified by President and Secretary.

ROAD.—Company on July 1, 1895, was operating road as follows:

Table with Road owned in fee, Miles, Controlled by stock, Miles. Rows include Main line and brs. (trolley), Main line and br. sec. track, Sidings, Weight rails.

LATEST EARNINGS—7 mos. (1895, gross, \$947,063; net, \$448,770. January 1 to July 31, (1894, gross, \$866,964; net, \$367,806.

ANNUAL REPORT—Fiscal year ends June 30. The reports for the entire system including the Crosstown Street Railway have shown:

Table with Yr. to J'ne 30, 1895, 1894, Taxes, 1895, 1894, Av. miles op., Gross earn., Net, Interest pd.

GENERAL BALANCE SHEET—The balance sheet of the Buffalo Railway Company June 30, 1895, was as below.

GENERAL BALANCE SHEET JUNE 30, 1895.

Table with Assets and Liabilities columns. Assets include Cost of road, Cost of equipment, Crosstown St. Ry. bds., Cash on hand, Open accounts, Supplies on hand. Liabilities include Capital stock, Funded debt, Interest on funded debt, due and accrued, Bills payable, Open accounts, Sundries, Profit and loss (surplus).

OFFICERS—President, Henry M. Watson; Vice-President and Gen. Manager, H. H. Littell; Secretary and Treasurer, Joseph S. Baecher; Superintendent, F. O. Rusling. Directors (May, 1895): H. Sellers McKee, Cornelius C. Cuyler, T. De Witt Cuyler, Horace Magee, Henry M. Watson, Hardin H. Littell, Samuel S. Spaulding, Robert L. Fryer, George Urban, Jr., John L. Williams, John N. Scatcherd, Daniel O'Day, James B. Speed.

INDEX.—V. 59, p. 919; V. 60, p. 218, 873; V. 61, p. 239.

BUFFALO & NIAGARA FALLS ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—A consolidation in 1895 of the Buffalo & Niagara Falls and the Buffalo & Tonawanda Electric, which were chartered in 1894 and 1893 respectively to construct and operate a trolley road between Buffalo and Niagara Falls via Tonawanda. Road about completed in August, 1895. Company has traffic agreements with the Buffalo Railway and Niagara Falls & Suspension Bridge Railway companies, enabling it to run its cars over their lines.

Table with Stock & Bonds columns. Includes Stock \$1,250,000, 1st M. \$750,000, gold c.

ROAD—Under construction; 30 miles of track on 15 miles of road.

OFFICERS—President, W. Caryl Ely; Vice-President and General Manager, Burt Van Horn, Jr., Niagara Falls, N. Y.; Secretary and Treasurer, George H. Dunbar, Buffalo, N. Y.

DIRECTORS—W. Caryl Ely, Charles B. Gaskell and Burt Van Horn, Jr., of Niagara Falls; Robert L. Fryer, Henry H. Pierce, George H. Dunbar and John J. McWilliams, of Buffalo; Frank A. Dudley, of Niagara Falls, and Willard P. Whitlock, of Elizabeth, N. J.—V. 60, p. 873, 1007.

BUFFALO & WILLIAMSVILLE ELECTRIC RAILWAY—

ORGANIZATION—Chartered Aug. 10, 1891. On July 1, 1895, stock, \$75,000; surplus, \$8,373; total liabilities, \$83,373; cost of road \$79,910; cash, \$3,463; total assets, \$83,373. Operates 4 1/2 miles of track, Buffalo to Williamsville. 56-lb. rails. For year ending June 30, 1895, gross earnings, \$12,908; operating expenses, including taxes, \$8,795; net earnings, \$4,113, against \$3,487 for previous year.

OFFICERS—President, General Manager and Superintendent, J. Blocher; Vice-President, E. C. Longnecker; Secretary, A. C. Rinewalt; Treasurer and Purchasing Agent, L. L. Grove.

BURLINGTON, IOWA.

POPULATION 1890 WAS 22,565; IN 1880 WAS 19,450;
AND IN 1870 WAS 14,930.

BURLINGTON ELECTRIC RAILWAY—
A trolley road.

ORGANIZATION—A consolidation June 13, 1891, of four horse roads. Has exclusive franchises for electric railway for 30 years to July 1, 1920.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			(?)	
1st M., gold....\$1,000	{ 1890	6g J-J	\$300,000	July 1, 1910
	{ Stk'g fund 3 p. c. on and after			July 1, 1895
2d mortgage.....	1891	4 M-S	125,000	Mch. 1, 1911

Interest on both loans is payable in Boston at American Loan & Trust Company, trustee.

ROAD—Total track 12 miles—40 and 66 lb. T rail.
EARNINGS—For first year to June 11, 1892, as a horse road gross earnings were \$61,728; net, \$25,377.

OFFICERS—President, F. G. Jones; Vice-President, H. C. Garrett; Secretary, E. G. McInnes; Treasurer, J. M. Jones; Superintendent and Purchasing Agent, C. D. Jones.

BURLINGTON, VT.

POPULATION 1894 (LOCAL EST.) 17,000; IN 1890 WAS 14,590;
AND IN 1880 WAS 11,365.

WINOOSKI & BURLINGTON HORSE RAILROAD—A trolley road.

ORGANIZATION—Successor to the Winooski & Burlington Horse RR, incorporated Oct. 31, 1872.

STOCK & BONDS—	Miles.	Date.	Int'rest.	Outstand'g.	Last Div., &c.
Stock \$200,000, par \$100.				\$160,000	Jan., '94, 2%
1st M., \$150,000, gold, } 6'38	1894	6g J-J	120,000	Jan., 1924	
\$500 and \$1,000 each. }					Not subject to call before maturity.

Interest is payable at office of trustee, Burlington Trust Company, Burlington, Vt.

ROAD—Owns 6'38 miles of track in city of Burlington. Rails 50-lb T. Owns 6 box cars, 6 open cars, 1 snow plow.

OFFICERS—President, Elias Lyman; Vice-President, Jos. A. Powers; Treasurer, W. F. Hendee; Secretary, B. H. Eagan.

BUTTE, MONT.

POPULATION 1890 WAS 10,723; IN 1880 WAS 3,363;
AND IN 1870 WAS 241.

BUTTE CONSOLIDATED RAILWAY—Trolley, steam and cable.

ORGANIZATION—Incorporated in April, 1887, and absorbed the Metropolitan Electric and Butte City Street Railway companies.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$500,000	
Mortgage, gold.....	{ 1891	6g J-J	500,000	July 1, 1911
Oth. indebtedness May '95	{ Trustee, Mass. Loan & Trust, Boston.			
			none	

ROAD—Said to operate 15 miles of track, of which 1½ cable and 13½ electric.

OFFICERS—President, W. A. Clark; Vice-President, J. S. Wethey; Secretary and Treasurer, A. H. Wethey; General Manager, J. R. Wharton; Superintendent, J. S. Wethey.

CAIRO, ILL.

POPULATION 1890 WAS 10,324; IN 1880 WAS 9,011;
AND IN 1870 WAS 6,267.

CAIRO ELECTRIC RAILWAY—

ORGANIZATION—Chartered in May, 1890. This is a distinct corporation from the Delta Electric Railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$75,000; par, \$100.			\$52,400 p.	
1st mortgage, currency.....	{ 1891	6 J-D	52,400	June 1, 1911
	{ Trustee is St. Louis Tr. Co., St. Louis, Mo.			

ROAD—Operates 4'3 miles of single track.

OFFICERS—President and Treasurer, E. W. Halliday; Secretary, C. Cunningham.

DELTA ELECTRIC COMPANY—A trolley road.

ORGANIZATION—Successor to Cairo Street Railway, which was chartered Sept. 4, 1880. In March, 1895, the company was in receiver's hands.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock paid in 1894.....				\$30,000	
1st M. \$50,000 gold.....		1892	6g M-N	50,000	Nov. 1, 1907

Mississippi Valley Trust Co., St. Louis, was trustee of the mortgage, but is reported to have resigned.

ROAD—It is said to operate 4 miles of track.

OFFICERS—President, W. Kluge; Vice-President, A. Miller; Secretary and General Manager, H. Schulze; Treasurer, H. Hasenjaeger. Office 1010 Washington Ave.—V. 60, p. 480.

CAMDEN, N. J.

POPULATION 1890 WAS 58,313; IN 1880 WAS 41,659;
AND IN 1870 WAS 20,045.

CAMDEN GLOUCESTER & WOODBURY RAILWAY.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock paid in.....				\$600,000	
Funded debt.....	22			400,000	
Other debts Jan., '95.....				157,571	

ROAD—Jan. 1, 1895, owned 21'81 miles of track. Total cost of road and equipment to Jan. 1, 1895, \$1,156,344.

EARNINGS—In year 1894 gross earnings from passengers, \$76,256; other income, \$3,000; total, \$79,456; expenditures for repairs, \$8,881;

for superintendence and management, \$4,813. Track operated Jan. 1, 1895, 21'8 miles, against 14 miles Jan. 1, 1894.

OFFICERS—President, J. Willard Morgan.

CAMDEN HORSE RAILROAD—A trolley and horse road.

ORGANIZATION—Incorporated March 23, 1866. Operates and owns in fee 32 miles of track in Camden, N. J., extending also into Camden County.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc
Stock (\$25) paid in.....		See text.	\$250,000	See text.
1st mortgage.....		5	250,000	1909
1st cons. M. (\$500,000) (\$500).....	1892	5 M-N	250,000	May 1, 1912
Other debts Jan. 1, '95.....			218,229	

Interest payable at New Jersey Trust Company, Camden, N. J.

Dividends—In 1892, 1893 and 1894 were 8 per cent per annum.

ROAD—Jan. 1, 1895, operated 32 miles of track. Cost of road and equipment to that date, \$1,012,383.

EARNINGS—For years ending Dec. 31—

Earnings—	1894.	1893.	Expenditures—	1894.	1893.
Passengers.....	\$195,640	\$177,057	Repairs.....	\$23,089	\$10,564
Other income..	3,885	3,815	Supt. and man....	147,946	132,199
Dividends, \$20,000.					

OFFICERS—President, Wm. S. Scull; Vice-President, B. C. Reeve; Secretary, Morris W. Hall; Treasurer, G. G. Browning.

CANTON, O.

POPULATION 1890 WAS 26,189; IN 1880 WAS 12,258;
AND IN 1870 WAS 8,660.

CANTON-MASSILLON ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1892, and absorbed the Canton Street Railway and the Lake Side Street Railroad companies incorporated in June, 1885.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
St'k, \$525,000 (\$100).....				\$525,000	
Canton Street Ry. 1st { 5		6 M-N		225,000	
currency.....					Interest at National Bank of Commerce, Boston.
Canton-Massillon 1st { 13½		1893	6g M-N	\$118,000	Nov. 1, 1912
M., \$300,000, g.... }					Interest at Cent. Trust Co. (trustee), N. Y. City.

BONDS—The Canton-Massillon mortgage is a first lien on the Inter-urban and the Massillon divisions. Neither issue of bonds is subject to call before maturity.

ROAD—Company on Jan. 28, 1895, owned street railway in the cities of Canton and Massillon and an Inter-urban line between, connecting them. Mileage 18½ miles single track. Rails 40 to 60 lb., being girder in the cities and T rails on the Inter-urban division.

OFFICERS—President and Treasurer, Wm. A. Lynch, Canton, O. First Vice-President, C. A. Gates, Massillon, O.; Second Vice-President, Robert A. Miller, Canton, O.; Secretary A. J. Underhill, Canton, O.; Superintendent and Purchasing Agent, T. R. Catlin.

CAPE MAY, N. J.

POPULATION 1890 WAS 2,136; IN 1880 WAS 1,699;
AND IN 1870 WAS 1,248.

CAPE MAY DELAWARE BAY & SEWELL'S POINT ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—A consolidation in 1892. The road is operated only from May 15 to Sept. 15 of each year.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in (par \$50).....			\$150,000	
1st mort. (\$150,000).....	1893	6 F-A	150,000	Feb. 1, 1923

No interest was paid in 1894 by mutual consent of bondholders.

Trustee is New Jersey Trust & Safe Deposit Company, Camden, N. J.

ROAD—Operates 6¼ miles of track in city of Cape May and extending to Cape May Point and Sewell's Point.

EARNINGS—For year ending Dec. 31, 1894, earnings were as follows: From passengers, \$18,183; freight, \$27; other sources, \$4,240; total income, \$22,450; operating expenses and contingencies, \$19,880; balance, \$2,570.

OFFICERS—President, G. G. Browning; Vice-President, David Baird; Secretary, John J. Burleigh; Treasurer, Benj. C. Reeve. Office, Camden, N. J.

CARBONDALE, PA.

POPULATION 1890 WAS 10,833; IN 1880 WAS 7,714;
AND IN 1870 WAS 6,393.

LACKAWANNA VALLEY RAPID TRANSIT—A trolley road.

ORGANIZATION—This company was incorporated June 18, 1894, and "owns by lease" for 999 years the Carbondale Traction Company and the Carbondale & Forest City Passenger Railway.

STOCK—Stock is \$800,000.

ROAD—Road will consist of 30 miles of track laid with 60-lb. rails, and distributed as follows:

	Miles.
Carbondale Traction Company.....	11
Carbondale & Forest City Passenger Railway Co.....	19
Total.....	30

Both roads are in process of construction and extensions and will not be completed until February, 1896.

OFFICERS—President, H. B. Jadwin; Treasurer and General Manager, John W. Aitken; Superintendent, D. J. Duncan.

LACKAWANNA VALLEY RAPID TRANSIT SYSTEM—CARBONDALE & FOREST CITY PASSENGER RAILWAY—

ORGANIZATION—Leased for 999 years to the Lackawanna Valley Rapid Transit Company, which owns entire capital stock.

STOCK & BONDS— *Date. Interest. Outst'd'g. Last Div. etc.*
 Stock (\$300,000 par \$50) \$300,000 l.p.
 1st M. gold (\$300,000) c' 1894 6g J-J 300,000
 Interest at Real Estate Trust Co. (trustee), Philadelphia.
 ROAD—Owns 17 miles of track on 15 miles of road, but is now in process of construction.

LACKAWANNA VALLEY RAPID TRANSIT SYSTEM.—CARBONDALE TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated March 4, 1892. Leased for 999 years to Lackawanna Valley Rapid Transit Company.
STOCK & BONDS— *Date. Interest. Outst'd'g. Maturity.*
 Stock (par \$50) (\$150,000) \$150,000
 1st M. (\$500 & \$1,000) c' & r { 1892 6g J-J 150,000 July 1, 1922
 (\$150,000, gold) { Int. at Cen. Trust Co., trustee, N.Y. City.
 Sinking fund \$2,500 per annum after 1895; bonds to be purchased (not called) at or under 105.
 ROAD—Owns about 11 miles of track under construction connecting the towns of Simpson, Mayfield, Jermyn, Pekville and Archbald with Carbondale City, Pa.
 OFFICERS—President, H. B. Jadwin; Treasurer and General Manager, Jno. W. Altkin.

CARTHAGE, MO.

POPULATION 1890 WAS 7,981; IN 1880 WAS 4,167;

CARTHAGE HORSE RAILWAY.

ORGANIZATION—Chartered in August, 1883. St. Louis Trust Co. has had possession of the road in the interest of the first mortgage bond holders, and has operated it at a loss since 1893.
STOCK & BONDS— *Miles. Date. Interest. Outst'd'g. Maturity.*
 Stock \$30,000
 1st mort. gold 1891 6g A-O 10,000 Apr. 1, 1911
 Trustee—St. Louis Trust Co., St. Louis, Mo.
 ROAD—Owns 4½ miles of track.
 OFFICERS—President, J. A. Gullnney; Secretary, J. W. Halliburton; General Manager, E. A. Sexton.

JASPER COUNTY ELECTRIC RAILWAY—

ORGANIZATION—In August, 1895, this company was reported to be at work on a line about 11 miles in length between Carthage, Webb City and Carterville; expected to be completed in September, 1895.
 OFFICERS—President, W. W. Calhoun; Vice-President, C. F. McElroy; Secretary, J. A. Banks; Treasurer, D. R. Goucher; Superintendent, F. H. Fitch.

CEDAR RAPIDS, IOWA.

POPULATION IN 1890 WAS 18,020; IN 1880 WAS 10,104;
 AND IN 1870 WAS 5,940.

CEDAR RAPIDS & MARION CITY RAILWAY—A trolley road.

STOCK & BONDS— *Miles. Date. Interest. Outst'd'g. Maturity.*
 Stock \$316,000
 1st M. \$250,000 \$1,000 c. { 13-84 1891 5 J-J 165,000 July 1, 1931
 { Int. at American Loan & Tr., Trustee, Boston.
 ROAD—On January 1, 1895, owned road in operation 12-04 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 1-46; sidings, -34; total of all, 13-84 miles. Rails 45 and 58-lb. T and stringer.
 OFFICERS—President, P. E. Hall; Vice-President, W. D. Douglass; Secretary and Treasurer, C. H. Clark; General Manager and Purchasing Agent, F. L. Diserens.

CHAMPAIGN, ILL.

POPULATION 1890 WAS 6,619; IN 1880 WAS 5,103;
 AND IN 1870 WAS 4,625.

URBANA & CHAMPAIGN ELECTRIC ST. RAILWAY—

ORGANIZATION—A consolidation in 1894 of the Urbana & Champaign Street Railway (in operation since 1866) and the Champaign Rapid Transit, whose bonds had previously been guaranteed, principal and interest. Owns 10 motor and 10 trailer cars, operated by West-ingham system.

STOCK & BONDS— *Date. Interest. Outst'd'g. Maturity.*
 Stock paid in in 1894 \$50,000
 Urbana & Champaign Street } 1890 7 J-J 50,000 July, 1900
 Ry., 1st mort. (\$500,000) } Int' at Gilman, Son & Co., N.Y. City.
 Champaign Rapid Transit 1st } 1893 6g. \$50,000 1908
 mortgage, gold, assumed... } Trustee, Girard Life, etc., Co., Phila.

ROAD—Operates 11 miles of track.
 EARNINGS.—In 1893 net annual revenue, after deducting expenses was said to be \$17,000.

OFFICERS.—President, Treasurer, General Manager and Purchasing Agent, B. F. Harris, Jr.; Vice-President, H. H. Harris; Secretary, N. M. Harris.

CHARLESTON, S. C.

POPULATION 1890 WAS 54,955; IN 1880 WAS 49,984;
 AND IN 1870 WAS 48,956.

CHARLESTON CITY RY.—A horse railway.

ORGANIZATION—Incorporated Jan. 28, 1861. Charter was renewed in December, 1893, for 30 years. In December, 1894, owned 13 miles of track, laid with 38 and 42 lb. rails. The proposed purchase of the road in May, 1895, by Northern parties fell through.

STOCK & BONDS— *Date. Interest. Outstanding. Last div. etc.*
 Stock (par \$50) J-J \$100,000 Jan. 2, '95, 4%
 1st mortgage 1890 6 100,000 Jan. 1, 1915

Dividends and interest are paid at the company's office in Charleston. Dividends have been paid for a considerable time, and in January, 1895, were at rate of 8 per cent per annum.

OFFICERS—President and Purchasing Agent, Jno. S. Riggs; Secretary and Treasurer, Frank F. Whilden. V. 60, p. 928; V. 61, p. 151

ENTERPRISE RAILROAD—A horse railroad.

ORGANIZATION—Incorporated March 1, 1870, and owns 14 miles of track laid with 40-lb. C. B. and 42-lb. G. rails. Reported to be controlled by Cuyler, Morgan & Co. of New York City. Option of purchase was secured by Brooklyn parties in May, 1895, but not availed of.

STOCK & BONDS— *Par. Interest. Outstanding. Maturity.*
 Stock, \$1,000,000 \$25 \$250,000
 1st mortgage 1886 5 J-J 47,000 1906

Interest due January, 1895, was paid at company's office, Charleston.

EARNINGS—In December, 1894, gross earnings were reported to be about \$60,000 per annum.

OFFICERS—President and General Manager, T. W. Passallaigue; Secretary and Treasurer, P. J. Balagner.—V. 60, p. 928.

MIDDLE STREET SULLIVAN'S ISLAND RAILWAY.—A horse road.

ORGANIZATION—Chartered March 9, 1875, and operates 2 miles of track. Capital stock, \$25,000; par, \$50. No other securities in May, 1895. President, B. Callaghan; Secretary and Treasurer, Frank F. Whilden.

CHARLOTTE, N. C.

POPULATION 1890 WAS 11,557; IN 1880 WAS 7,094;
 AND IN 1870 WAS 4,473.

CHARLOTTE STREET RY.—A trolley road.

ORGANIZATION—Chartered in 1883. Franchise runs till 1925.
STOCK & BONDS— *Miles. Date. Interest. Outst'd'g. Maturity.*
 Stock, \$60,000, par \$50 \$60,000 l. p.
 1st M., \$100,000, gold 1892 6g. J-J \$100,000 Jan. 1, 1922
 Interest is payable at the office of the Mercantile Trust & Deposit Co. of Baltimore, Md. The bonds are not subject to call before maturity.

ROAD—In February, 1895, was operating 4½ miles of track in Charlotte and suburbs.

ANNUAL REPORT.—For year 1894 gross earnings were \$20,553; net, \$13,439; interest paid, \$6,000. Surplus for year after other charges, \$1,115. Total surplus, \$8,106.

OFFICERS—President and Treasurer, E. D. Latta; Superintendent and Purchasing Agent, L. O. Williams; Auditor, F. A. Savin.

CHATTANOOGA, TENN.

POPULATION 1890 WAS 29,100; IN 1880 WAS 12,892;
 AND IN 1870 WAS 6,093.

CHATTANOOGA ELECTRIC RAILWAY—

ORGANIZATION—A consolidation in 1891 of the Chattanooga Electric Street RR. (chartered Oct. 21, 1887) and the City Street RR., chartered in 1877. Company is in default and reorganization pending.

STOCK & BONDS— *Date. Interest. Outst'd'g. Maturity.*
 Stock \$1,500,000
 City Street RR. 1st M. } 1882 6 J-J \$300,000 1912
 Chatt. Elec. Street RR. } 1889 6 F-A \$250,000 Feb. 1, 1909
 1st M. \$250,000, \$1,000. } Trustee Union Trust Co. of Philadelphia.
 Chattanooga Electric Ry. } 1891 6g. A-O \$650,000 Apr. 1, 1921
 Cons'l. M. for \$1,500,000 g. } Trustee is St. Louis Tr. Co., St. Louis.

REORGANIZATION—In August, 1895, no reorganization plan had been prepared, but of the \$300,000 City Street RR. of Chattanooga and \$250,000 Chattanooga Electric Street RR. first mortgage bonds, which are prior liens on the Chattanooga Electric Railway, a majority had been pooled in each case, under the agreement proposed by the committees below named. The coupons for the former loan (January and July) and for the latter (February and August) had in August, 1895, been regularly paid since the road went into receiver's hands. There are understood to be no receiver's certificates.

The City Street RR. committee consists of William C. Shaw (Fisher & Shaw, Baltimore, Md.; William G. McAdoo, Jr. (Pemberton & McAdoo), 15 Wall St., New York, and H. L. Evans (H. L. Evans & Co.), Wilmington, Del. Depository, State Trust Co., New York. Chattanooga Electric Street RR. first mortgage committee consists of R. D. Fisher (of Fisher & Shaw, Baltimore), William Winchester and Clinton A. Wright. Depository, Maryland Trust Co., Baltimore. The Chattanooga Electric Railway consol. mortgage is being foreclosed.

ROAD—Said to consist of 32 miles of track on 25 miles of street.

RECEIVER—S. W. Divine.

CHATTANOOGA & LOOKOUT MOUNTAIN RAILWAY—A steam road.

ORGANIZATION—Said to operate 9 miles of track. Superintendent, W. T. Carley.

CHATTANOOGA & NORTH SIDE ST. RY.

ORGANIZATION—Opened in February, 1891. In January, 1895, no coupon had been paid since Nov. 1, 1893; but no receiver had been appointed, and the company hoped to adjust matters with the bondholders.

STOCK & BONDS— *Date. Interest. Outst'd'g. Maturity.*
 Stock (\$40,000), par \$100 \$35,000
 1st mort., \$60,000, gold, } 1891 6g M-N 60,000 May 1, 1911
 \$1,000, not subj. to call. } In default. Trustee is N. Y. Security & Trust Co., N. Y. City.

ROAD—Said to operate 6½ miles of track (3 miles of road), including North Chattanooga Street Railway.

OFFICERS—President and General Manager, S. R. Read; Vice-President, N. E. Barker; Secretary and Treasurer, W. H. Hart; Superintendent and Purchasing Agent, W. C. Teas.

CHATTANOOGA UNION RY.—A dummy road.

ORGANIZATION, ETC.—Line connects all the steamrailroads entering the city. It comprises 43 miles of track. Sold in foreclosure June 17, 1895. For particulars see INVESTORS' SUPPLEMENT.

INCLINE & NARROW GAUGE RAILWAY—

ROAD—Said to embrace 2¾ miles of track, of which ¾ mile incline cable and 3 miles steam.

OFFICERS—President, D. Woodworth.

CHESTER, PA.

POPULATION IN 1890 WAS 20,226; IN 1880 WAS 14,997;
AND IN 1870 WAS 9,485.

CHESTER TRACTION—A trolley road.

ORGANIZATION—Operates about 30 miles of track in fee and controls all the street railway lines in Chester, being a consolidation of the Union Ry. Co., Chester St. Ry. Co., Chester & Media Elect. Ry. Co. and the Chester Darby & Philadelphia Ry. Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$500,000)			\$500,000	
1st M. gold, (\$250,000)	1894	5 g M-N	250,000	May, 1, 1914
<i>Securities of subsidiary lines.</i>				
Un. Ry. Co. stk. (\$100,000) (\$50)			See text.	
1st M. g., (\$500 & \$1,000) c*	1893	5 g J-J	200,000	Jan. 1, 1913
(\$200,000)				
Chester St. Ry. stock (\$50)	10		150,000	
(\$150,000)				
Chester & Media Elec. Ry. stock				
(\$100,000)		6	100,000	
1st M. (\$100,000) gold	1893	5 g J-J	100,000	Jan. 1, 1913
Chester Darby & Phila. stock				
(\$100,000)		6	100,000	
1st M. (\$125,000) gold	1893	5 g J-J	125,000	July 1, 1913

All interest payable at Delaware County Trust Co., Chester, Pa., and interest upon all subsidiary securities guaranteed by the Chester Traction Co.

August 1, 1895, the Chester Traction Co. held all the stock (\$100,000) of the Union Ry. Co., Chester & Media stock (\$35,000), Chester Darby & Phila. st ck (\$65,000); total, \$200,000.

ROAD—Company in August, 1895, operated 30 miles of track, as follows:

	Miles.		Miles.
Union Ry. Co.	7	Chester Darby & Phila. Co.	8
Chester St. Ry. Co.	7		
Chester & Media Elec. Co.	8	Total	30

Have expended since Jan. 1, 1895, about \$60,000 for new engine and generator, improvements and extensions.

LATEST EARNINGS—Month of July, 1895, gross, \$24,891; net, \$14,736; fixed charges, \$5,142. Year ending June 30, 1895, first year of existence.

Miles of Road.	Gross.	Oper. Expenses.	Net.
1894-'95.....About 30	\$198,872	\$105,911	\$92,961

OFFICERS—President, George B. Lindsay; Secretary and Treasurer, H. T. Walter.

CHICAGO, ILL.

POPULATION 1890 WAS 1,099,850; IN 1880 WAS 503,185;
AND IN 1870 WAS 306,605.

CALUMET ELECTRIC STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated 1890 under laws of Illinois for purpose of constructing and operating an electric-street railway between Chicago and South Chicago.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (\$100)			\$500,000	
1st M. gold (\$1,250,000)	1892	6 g. M-S.	1,250,000	Sept. 1, 1912
(\$1,000) 6s. c,* tax exempt as to p. & i.			Trustee, Equitable Trust Company.	

All subject to call at 110 to Sept. 1, 1902; at 105 thereafter. Also on and after Sept. 1, 1903, 1-10 total issue to be bought or called yearly at par, before payment of dividends, the lowest numbers to be paid first.

ROAD—The company operates 54 miles of electric road, connecting with Cottage Grove Avenue Cable, Alley Elevated and Illinois Central express trains. Weight of rails is 78 pounds.

OFFICERS—President, Robert Berger; Secretary and Treasurer, H. B. White.

CHICAGO CITY RAILWAY—Horse, cable and electric road.

ORGANIZATION—Incorporated under laws of Illinois in February, 1859, to construct, maintain and operate street car lines in the city of Chicago. By the franchises granted from time to time it has extensive surface road privileges in the south division of Chicago.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Stock (\$100)			\$10,000,000	June '95, 3%
Gen. M. \$6,000,000				Subject to call
(\$100) (\$500) (\$1000)	1887	4 1/2 J.-J.	4,619,500	on 60 days' notice.
4 1/2, currency....c*			Trustee, C. L. Hutchinson.	

STOCK—Amount of stock was placed at 100,000 shares of \$100 each, with right to increase the same at pleasure of the company; amount issued up to Dec. 31, 1890, was \$5,000,000. Jan. 2, 1891, increased to \$6,000,000; July 13, 1891, to \$7,000,000, and in January, 1893, to \$9,000,000. An increase of \$1,000,000 to defray expenses of electrical equipment was made July 1, 1895, making total stock \$10,000,000. In August, 1895, it was stated that a proposition to increase the capital stock from \$10,000,000 to \$14,000,000 for the purpose of retiring the company's outstanding bonds, of which the total issue is now \$4,619,000, would be submitted to the stockholders at the next annual meeting, on January 15, 1896.—V. 61, p. 324; V. 60, p. 1008.

BONDS—The bonds outstanding are of the denomination of \$100, \$500 and \$1,000 each and are secured by a general mortgage executed in 1887. By provision of the mortgage total issue is limited to \$6,000,000 and the right is reserved to the company to redeem the bonds at any time on 60 days' notice.

DIVIDENDS—Usually 12 per cent, were in 1893, 24 per cent; 1895, Jan., 3 per cent; March, 3 per cent; June, 3 per cent.

ROAD—In February, 1895, company operated 162 miles of track on 81 miles of street, as follows:

	Miles.		Miles.
Cable road	35	Horse	53
Electric	74	Total track operated	162

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1894 was in V. 60, p. 129, and gave earnings, etc., as follows:

Year ending Dec. 31—	1894.	1893.	1892.
Passenger earnings....	\$4,239,749	\$6,029,814	\$4,400,944
From other sources....	24,869	30,176	.....
	\$4,264,618	\$6,059,990	\$4,400,944
Op. expen. and taxes.	2,538,684	3,422,041	2,809,434
P. c. op. ex. to earns..	(66'56)	(56'75)	(63'80)
Net earnings.....	\$1,425,934	\$2,637,949	\$1,591,510
Interest on bonds.....	207,877	199,238	230,873
Dividends.....(12 p.c.)	1,080,000(24p.c.)	2,100,000 (12 p.c.)	840,000

Balance, surplus.. \$138,057 \$338,711 \$520,637
Total number of cars owned 1,759.

NET EARNINGS FOR 9 YEARS.

1894.....	\$1,425,934	1891.....	\$1,338,882	1888.....	\$683,336
1893.....	2,637,949	1890.....	1,139,897	1887.....	686,259
1892.....	1,591,510	1889.....	845,339	1886.....	619,253

OFFICERS—President, George H. Wheeler; First Vice-President, James C. King; Second Vice-President, Erskine M. Phelps; Treasurer, T. C. Penington; Secretary, F. R. Greene; Purch'g Agent, R. L. Grath
DIRECTORS—Samuel W. Allerton, James C. King, L. Z. Leiter, D. K. Pearsons, Erskine M. Phelps, William B. Walker, George H. Wheeler.

INDEX—V. 59, p. 129, 919; V. 60, p. 1008; V. 61, p. 324.

CHICAGO GENERAL RAILWAY—An electric road.

ORGANIZATION—Incorporated October 24, 1893, for 50 years' Organized to construct and operate electric street railroads in Chicago. At present operates a line on West 22d St., etc., but plans to construct electric railways on a large number of West Side and North Side streets. The stockholders on Nov. 26, 1894, authorized a \$10,000,000 issue of bonds to be used in the construction of such lines as are authorized in the charter of the company, but up to May 1, 1895, the mortgage had not been executed.

STOCK & BONDS—	Date.	Int., etc.	Outstand'g.	Maturity, etc.
Stk, \$10,000,000 (par \$100)				(?)
1st mort., \$10,000,000.....			None	May '95.

LEASE—The company has leased the property and franchises of the old West & South Towns Street Railway Company. See that company.

EARNINGS—From May 1, 1894, to Dec. 31, 1894 (8 months), earnings with only a portion of the road in operation, were:

Income.	Disbursements.
Cash fares.....	\$27,538
Ticket sales.....	13,010
Miscellaneous.....	320
Total.....	\$40,868
Suspense account.....	4,679
	\$45,547
Maintenance.....	\$2,282
Transportation.....	17,327
General expenses.....	3,544
Suspense account.....	4,714
Total.....	\$27,867
Balance, net earnings.....	\$17,680

OFFICERS.—President, Lawrence E. McGann; Secretary & Treasurer, Lawton C. Bonney; Purchasing Agent, C. L. Hull. Directors—L. E. McGann, J. H. Whilbeck, C. L. Bonney, D. B. Scully, J. P. Black, Lawton C. Bonney, Lyman M. Paine.—V. 59, p. 968.

CHICAGO GENERAL RAILWAY SYSTEM—WEST & SOUTH TOWNS STREET RAILWAY.—An electric road.

ORGANIZATION—Leased May 1, 1894, for 99 years to Chicago General Railway, which "assumes" the bonds due in 1912, and, beginning November 1, 1896, will pay dividends on the stock as below stated.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Maturity, etc.
Stock, \$10,000,000.....				See below \$500,000	
1st M., \$500,000 gold	16	1892	6g. F-A	500,000	Aug. 1, 1912
(\$1,000, p. & i guar. (not end.).....c*				Subject to call at 105 and interest any interest day after February 1, 1902.	
				Int. at the Merchants' Loan & Tr. Co., Chicago.	

The mortgage trustee is the Northern Trust Company of Chicago.

LEASE—Under the lease the General Company assumes the bonds and will pay rent coupons on the stock, beginning Nov. 1, 1896—6 per cent to be paid each Nov. 1 from Nov. 1, 1896 to Nov. 1, 1900, both inclusive; thereafter 12 per cent per annum, payable May 1 and Nov. 1.

ROAD—In May, 1895, owned 15.85 miles of track on 9 1/2 miles of street, within 5 1/2 miles of the City Hall, the nearest point being within 2 miles. Operation from the new power plant began Jan. 3, 1895.

EARNINGS—See Chicago General Railway.

CHICAGO & JEFFERSON URBAN TRANSIT—A trolley road.

ORGANIZATION—Obtained a franchise in April, 1892, for an electric road from Monroe and Canal streets along Monroe, Morgan, Fulton, Ashland Avenue, Fulton Street, Western Avenue, etc. In 1895 company, which was said to be controlled by Mr. Yerkes, was planning construction. Stock \$2,000,000; bonds not known. In May, 1895, had 2.85 miles of track on Fulton, Morgan and Monroe streets. President, Le Grand W. Perce.

CHICAGO & SOUTH SIDE RAPID TRANSIT RAILROAD—("ALLEY ELEVATED")—A steam road.

ORGANIZATION—Owns elevated road in operation in Chicago upon a purchased right of way from Congress Street to Jackson Park, about 8 3/4 miles of double and triple track.

REORGANIZATION—In August, 1895, in view of default, L. Z. Leiter, 81 South Clark St., and William B. Walker, 225 La Salle St., Chicago, requested addresses of holders of the extension bonds. V. 61, p. 280.

A meeting of stockholders will be held September 3 for the purpose of considering measures to be taken to discharge the interest on the first mortgage bonds which was due April 1, 1895, and also the interest on extension bonds due July 1, 1895.—V. 61, p. 240.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, \$7,500,000 (par, \$100)				(?)
1st M., sinking fund, gold, \$1,000 (in default).....c*	1889	5g. A O	\$7,500,000	Oct. 1, 1929
1st mortgage on extension, gold, \$5,000,000 (\$1,000)c	1893	5g. J-J	3,000,000	Jan., 1933
Current liabilities Dec. 31, 1894.....				64,573

DEFAULTS—Interest due April 1, 1895, on firsts was not paid.—V. 60, p. 656. July, 1895, interest on the extension bonds was not paid.

Mortgage of 1889 covers road from Congress Street to Sixty-third Street, and the bonds are subject to call for payment after Oct. 1, 1899, at 110 and interest on any coupon day. The mortgage of 1893 is a first lien on extensions south of Sixty-third Street. In February, 1895, \$2,000,000 extension bonds were issued. Trustee of both mortgages is the Northern Trust Company of Illinois.

LATEST EARNINGS—From Jan. 1 to June 30 (6 months):

6 months—	Gross.	Net.	Taxes.	Interest.
1895.....	\$377,791	\$97,389	\$25,005	\$162,500
1894.....	350,533	44,526	(1)	(1)

ANNUAL REPORT—The annual report for 1894 with balance sheet was in V. 60, p. 175, showing:

Earnings.		Oper. exp. and taxes.....	
Passenger.....	\$679,381		\$568,561
Other earnings.....	20,773	Net receipts.....	\$143,123
Miscellaneous receipts.....	11,529	Interest on bonds.....	525,000
Gross receipts.....	\$711,684	Balance, deficit.....	\$381,876

- V. 56, p. 331; V. 60, p. 175, 605, 656; V. 61, p. 26, 240, 280.

CICERO & PROVISO STREET RAILWAY

—An electric road.
ORGANIZATION—Understood to be controlled by Mr. Yerkes.

STOCK & BONDS.	Interest.	Outstanding.	Maturity.
Capital stock (par \$100).....		\$2,500,000	
1st mortgage.....	6 M & N	740,000	Nov. 1, 1904
Consol. M. \$2,500,000, } 5g, M & N	(1)	(1)	May 1, 1915
1895, gold, \$1,000.....			

Trustee, Illinois Trust & Savings Bank.
Interest on 1st mortgage at Farmers' Loan & Trust Co., N. Y. City.

Bonds—Of the consols of 1895 \$871,000 are reserved to retire the outstanding firsts. Of the remainder, it is said \$500,000 will be held in the treasury, and the rest will be sold now and the proceeds used in extending and improving the lines. See V. 61, p. 280.

Increase in capital stock from \$1,000,000 to \$2,500,000 authorized in Feb., 1895, and in Aug., 1895, about to be made. See V. 61, p. 280.

ROAD.—Operates 31 miles of track. It starts at West 40th St. and W. Madison St. in the City of Chicago, and passes through the suburban towns of Moreland, Austin, Maywood, etc. Extension proposed.

	Miles.	Equipment.	No. of cars.
Double track.....	14	Motor.....	42
Single.....	3	Trailers.....	30

OFFICERS—President and General Manager, Geo. Butters; Secretary, Henry G. Foreman, Equitable Building, Chicago; Treasurer, H. Coombs; Purchasing Agent, D. W. Coan.—V. 60, p. 259; V. 61, p. 280.

INTER-URBAN ELECTRIC RAILWAY—

ORGANIZATION—In January, 1895, this company was reported to be securing the right of way for an electric railway from Cook County line north through Highland Park and Highland to Fort Sheridan. To connect with North Shore Electric System, which ends at Evanston.

LAKE STREET ELEVATED RAILROAD—

ORGANIZATION—Chartered August 24, 1892. In August, 1895, debt had been mostly readjusted under plan of February, 1895 (in V. 60, p. 391), by which the Northwestern Elevated RR. Co. guarantees new debenture bonds issued for 60 per cent of the face value of the old first mortgage bonds. The old firsts also received 15 per cent in new incomes. To July 10, 1895, \$6,462,000 of the old bonds had assented. Interest was paid July 1, 1895, on the new debentures.

The reorganization committee was John R. Walsh, A. O. Slaughter and George H. Webster, and they will receive further deposits of old bonds up to Oct. 1, 1895, upon payment of \$20 per bond.

Electricity will be introduced as motive power, greatly, it is thought, lessening operating expenses.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity, etc.
Stock, par \$100.....			\$10,000,000	
Gold debent' res; p. & l. } 1895	5 J-J	\$3,877,200	July 1, 1928	
guar. by N. W. El. } Trustee, Northern Trust Co., Chicago.				
Income debentures, } 1895	5 Feb. 1	\$969,300	July 1, 1928	
gold, non-cum., \$500 } Subject to call at 101 on any Feb. 1.				
& \$1,000 bonds...c' } Issued against \$6,462,000 bonds deposited			under the plan prior to July 10, 1895.	

Debt prior to reorganization—

1st mort., gold, \$1,000 (text).....	1893	5 g. J-J	\$7,197,000	July 1, 1928
Floating debt Dec. 31, 1894.....			651,032	

* In addition \$477,000 were pledged to secure floating debt.

Bonds—The gold debentures bear interest at 5 per cent from Jan. 1, 1895, and are secured by deposit of the old bonds with the Northern Tr. Co.; their principal and interest are guaranteed by the Northwestern Elevated RR. Co. The trust deed securing the mortgage bonds is to be modified so that no bonds shall hereafter be issued for purpose of paying interest, and no bonds shall hereafter be issued for construction, except at par, and only for actual cost of the construction.

ROAD—Owns in Chicago a double-track elevated railway, Market Street from Madison Street to Lake Street, thence to the Western city limits, being 6.25 miles, equal to 14.4 miles of single track. Road turned over to the company by the contractor March 1, 1894.

EARNINGS—Net earns. for 5 months ending March 31, 1895, \$87,350.

ANNUAL REPORT—Fiscal year ends December 31. Report for 1894 (10 months) was in V. 60, p. 81. The deficit noted below does not cover the \$178,750 of interest which became due Jan. 1, 1895.

TEN MONTHS ENDING DECEMBER 31.

Gross earn. from pass'rs.....	\$410,270	Taxes.....	\$435
From miscellaneous.....	17,825	Interest on bonds.....	276,858
Total.....	\$428,095	Interest on miscel.....	7,436
Oper. exp. (67-76 p. et.).....	290,090	Total.....	\$284,730
Net revenue 10 mos.....	\$138,004	Deficit.....	\$146,725

OFFICERS—President and Treasurer, D. H. Louderback; Secretary and Purchasing Agent, W. L. Garey. Office 1137 West Lake Street, Chicago.

DIRECTORS—D. H. Louderback, R. Laughlin, John B. Parsons, W. F. Furbeck, S. Sturges, A. S. Littlefield, George A. Yuille.—V. 60, pp. 43, 81, 131, 391, 480, 522, 656, 711, 795, 836, 1009, 1105, 1145; V. 61, p. 27.

METROPOLITAN WEST SIDE ELEVATED RAILROAD—An electric road.

ORGANIZATION—Organized to build an elevated railway in Chicago, running from the Board of Trade Building westerly about 6 miles, with branches; the total length, 16.15 miles; the first 1.81 miles are four tracks, the rest two tracks, making total double track miles 17.96. The road is operated by electricity. See V. 58, p. 866. Right of way is owned in fee and mortgaged to secure the bonds. The West Side Construction Co., which is building this road, in June, 1895, increased its capital stock from \$3,000,000 to \$6,000,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock \$15,000,000 (\$100).....			\$12,810,900	
Preferred 6 p. c. stock } \$15,000,000 (par \$100).....			Aug. '95, none	
1st mort., gold (see text), } 1892 5 g. F-A			10,000,000	Aug. 1, 1942
\$1,000.....car } Interest payable in both N. Y. and Chicago.				

ROAD—Early in May, 1895, 8.1 miles of double-track road were opened, including the main line and Logan Square line; on June 19 the Garfield Park line, 4 miles, and on July 29 the Humboldt Park line, 2.1 miles; making a total of 14.4 miles of double track. The remaining 3.9 miles (Douglas Park line) is now under construction.

Stock—Authorized, common, \$15,000,000; preferred (authorized July 6, 1895), \$15,000,000. There was issued to subscribers to bonds on final payment of subscription June 15, 1894, \$2,500,000 common, and the balance outstanding is owned by the Construction Company. For the preferred see "bonds" below.

Bonds—The mortgage is for \$15,000,000, but the issue of bonds has been limited to \$10,000,000 and \$15,000,000 of preferred stock was authorized July 6, 1895, of which part is to be given in lieu of the \$5,000,000 bonds, which are to be canceled, and the balance of preferred to be available for extensions, etc.—V. 60, p. 836; V. 55, p. 1035; V. 56, p. 208; V. 58, p. 866; V. 60, p. 711, 836; V. 61, p. 69.

NORTH CHICAGO STREET RAILROAD—

ORGANIZATION—Incorporated in 1886 under the laws of Illinois Authorized by its charter to construct, purchase, lease, or otherwise acquire, dummy, horse and street railroads in Chicago and Cook County and to maintain and operate the same. In 1886 it purchased a majority of the shares of capital stock of the North Chicago City Railway Company. An operating agreement was entered into between the companies May 24, 1886, whereby N. C. St. RR. Co. agrees to pay N. C. C. Ry. Co. a rental of \$30 per share annually on its entire capital stock. Also guarantees the payment, principal and interest, of the bonded indebtedness and other liabilities of the North Chicago City Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Last div. ac
Stock (\$10,000,000) (\$100).....			\$5,500,000	July '95, 3 p. c
1st mortgage (\$500). See } 5 J-J			2,413,000	1906
text.....				
Certificates.....	1891	6 J-J	500,000	1911
Do.....	1895	6 J-J	500,000	1915

Guaranteed—
N. C. City Ry. Co. stock..... 30 Q-J See text. Oct., 1894
1st mort..... 6 J-J 500,000 1900
2d mort. (\$2,500,000)..... 4 1/2 M-N 1,850,000 Nov. 1, 1927
Trustee, Ill. Tr. & Sav. Bk. } Interest at company's office.

Stock of N. Chi. City Ry. Co. not owned by N. Chi. St. RR. Co., \$249,900, receives an annual rental of \$30 per share.

Bonds—The original amount issued under the 1st mortgage of the N. Chi. St. RR. Co. was \$1,500,000. Subsequent issues were made under a clause in the mortgage which provided for the issuing (by and with the consent of the trustee) of additional bonds for permanent improvements, in amount equal to 75 per cent of such improvements.

In Feb., 1895, guaranteed \$150,000 North Chicago Electric Ry. bonds—which see under West Chicago "System"—and also issued \$500,000 six per cent certificates. V. 60, p. 260.

Stock—The North Chicago City Ry. Co. stock is \$500,000 (\$100 shares), of which North Chicago Street RR. owns \$250,100, leaving \$249,900 outstanding, on which 30 per cent per annum is guaranteed.

DIVIDENDS. } for 1890. 1891. 1892. 1893. 1894. 1895.					
per cent. } 7 8 9 11 1/2 12					See below.

In 1895, January, 3 p. c.; July, 3 p. c.
ROAD—The company on Nov. 15, '94, was operating 84 miles of road, of which 51 1/4 with horses. In May, 1895, the mileage was divided or was soon to be divided as follows:

	Miles.	Miles.	
Cable.....	17	Electric trolley.....	60-25
Electric underground.....	1-75		
Horse.....	5	Total track operated.....	84

ANNUAL REPORT—Fiscal year ends December 31. Report for 1894 was in V. 60, p. 129, and gave earnings as follows (1893 was the year of the World's Fair):

Year ending Dec. 31—	1894.	1893.	1892.
Gross earnings.....	\$2,565,618	\$3,101,148	
Operating expenses.....	1,347,326	1,412,756	\$2,611,259
Net earnings.....	\$1,218,292	\$1,688,392	\$1,858,713
Int., rental, taxes, etc....	465,648	533,882	
Balance for dividends.....	\$752,644	\$1,154,510	\$752,546
Dividends paid..... (12%)	659,913	(11 1/2%) 618,574	
Balance, surplus.....	\$92,731	\$535,936	
Total surplus Dec. 31.....	\$1,357,076	\$1,264,345	

In 1894 the gross earnings included other income as follows: Rental, \$75,030; advertising, \$10,775; total, \$85,805.

OFFICERS—President, C. T. Yerkes; Vice-President, W. F. Furbeck; 2d Vice President, John M. Roach; Secretary and Treasurer, J. Wm. Helm; General Manager and Purchasing Agent, J. M. Roach.—V. 60, p. 129, 260.

NORTHSIDE ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Stock was authorized to be increased from \$500,000 to \$1,500,000 in April, 1895. In May, 1895, had in all 1-82 miles of track in several detached pieces on Franklin, Erie, Kingsbury, Crosby, Rees, Dayton, Weed and Sheffield streets.

NORTHWESTERN ELEVATED—

ORGANIZATION—Organized in 1894 to construct an elevated road in Chicago, Ill.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$15,000,000..... See below.
 1st M. (\$500), \$15,000,000 1894 5 F-A See below. Aug. 1, 1944
 Interest at Ill. Trust & Savings Bank, trustee.

In May, 1895, stockholders of the Columbian Construction Co. (which is to build the road) were offered \$2,000,000 of Northwestern Elevated bonds at 90 and a bonus of 100 per cent in Elevated stock. In July, 1895, the Construction Co. stockholders voted to increase its capital stock from \$2,000,000 to \$5,000,000. The issue was said to be practically underwritten. The first instalment of 10 per cent was payable Aug. 22. V. 61, p. 241, 325.

The Northwestern Elevated proposes to guarantee the debenture bonds of the Lake Street Elevated when reorganized.—V. 60, p. 836.

ROAD—The road starts at the intersection of Wilson and Evanston avenues, seven miles from the Court House, and will have 5 3/4 miles of four-track and 1 1/4 miles double-track. It is said strong financial men in Chicago are interested in the company, and contracts are all let for the structure. A good portion of the right of way has been secured.

OFFICERS—President, D. H. Louderback; Vice-President, E. W. Sherman; Secretary and Treasurer, Howard Abel.—V. 60, p. 930, 1105; V. 61, p. 113, 241, 325.

OGDEN ELECTRIC STREET RAILWAY—A trolley road.

ORGANIZATION—This company in January, 1895, was reported to be securing right of way through the towns along the Chicago Burlington & Quincy RR., and was intending to build a line to connect with the Cicero & Proviso System. In February, 1895, an ordinance was granted to the company to construct, maintain and operate for the period of twenty years a single or double track street railroad on West Fortieth Street from West Madison Street to West Thirty-first Street; on Ogden Avenue, from West Fortieth to West Forty-sixth street; on West Twenty-sixth street, from West Fortieth Street to West Forty-sixth Street; on Thirty-first Street, from West Fortieth Street to West Forty-fourth Street. In May, 1895, had laid in all 6 miles of track.

SOUTH CHICAGO CITY RAILWAY CO—

ORGANIZATION—Incorporated May 31, 1888. Operates two lines from Jackson Park to 106th Street and the Indiana State Line.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock (\$1,500,000 auth.)..... \$1,200,000
 1st mortgage, currency.... 1890 5 J-J 50,000 July 1, 1910
 1st mort. \$5,000,000, gold } 1893 5 G-A-O 1,150,000 Apr. 1, 1913
 \$1,000..... } Interest payable at Illinois Trust & Savings Bank, Trustee, Chicago.

ROAD—Owns 32 miles of track in Chicago and controls the Grand Crossing & Windsor Park RR. Co., 3 miles; total August, 1895, 35 miles. Rails 75 lbs.

OFFICERS—President, D. F. Cameron; Vice-President, V. Shaw Kennedy; Secretary, Treasurer and Purchasing Agent, O. S. Gaither.

SUBURBAN STREET RAILWAY—

ORGANIZATION—In July, 1895, secured franchises on 12 miles of street in Cicero, covering Harrison Street, Twenty-second Street, Riverside Boulevard, Hiawatha Avenue from Twenty-second to Thirty-ninth Street. Capital stock authorized, \$1,250,000. Will connect with Lake Street and Metropolitan West Side elevated roads and proposes to build to La Grange and possibly to Aurora. C. S. Leed is head of the enterprise.

WEST CHICAGO STREET RAILROAD—

ORGANIZATION—Incorporated in 1887 under laws of Illinois, and operates the street car systems in the West Division of city of Chicago.

LEASES—Control of the *Chi. W. Div. Ry.* was acquired through purchase of a majority of its shares (6,251) of capital stock, and the road leased at an annual rental of \$35 per share, the principal and interest of its bonds being assumed. By this same transaction the control of the *Chicago Passenger Ry. Co.* was secured, the *Chi. W. Div. Ry. Co.* owning a majority of its capital stock. The *W. Chi. St. RR. Co.* agrees to pay 5 per cent a year on capital stock of the *Passenger Ry. Co.* and to guarantee its fixed charges. In 1889 the *West Chicago Street RR. Tunnel Co.* was leased for 999 years, the principal and interest of its bonds being guaranteed, and an annual toll to be paid on each car passing through the tunnel.

In July, 1895, Mr. Yerkes stated that the stock of the several electric roads whose bonds are guaranteed by this company are owned by himself and his friends personally and not by the West Chicago Street RR.

STOCK & BONDS—*Date. Interest. Outstanding. Last div., etc.*
 Stock, \$20,000,000 (\$100) text. Q-F, \$13,189,000 May 15, 1895
 1st mort., \$4,100,000.... } 1888 5 M-N, 3,997,000 May 1, 1928
 Debentures..... } Trustee, Illinois Tr. & Sav'gs Bank, Chicago.
 Do 1891 6 J-D, 1,000,000 June, 1911
 Do 1891 6 J-D, 1,000,000 Dec. 1, 1911
 Do 1894 6 J-D, 1,000,000 Dec. 1, 1914
 } Subject to call at par June 1, 1900

Guaranteed—

W. Ch. St. RR. Tun. Co. 1st } 1889 5 F-A, 1,500,000 Feb. 1, 1909
 Chi. W. D. Ry. Co. st'k 100 } Trustee, Illinois Tr. & Sav'gs Bank, Chicago.
 Note sec'd by trust deed. 1886 5 30,000
 1st mort. 4 1/2s. (\$1,000) 1892 4 1/2 J-J, 4,040,000 July 1, 1932
 Chic. Pass. Ry. Co. stock..... 5 (I) See text. (I)
 1st mortgage..... 1885 6 F-A, 400,000 1903
 Con. M., \$1,000,000..... 1889 6 J-D, 600,000 June 1, 1929
 See text.

Chicago Electric Transit, etc., } See below.
 North Chicago Electric, }
 Interest is payable at company's office.

Bonds—The tunnel bonds are secured by first lien on real estate and tunnel property in Chicago costing \$2,515,000, including land costing \$715,000.

In February, 1895, issued \$1,000,000 additional 6 per cent debenture bonds; has also guaranteed \$850,000 Chicago Electric Transit Company bonds and \$150,000 North Chicago Electric bonds and the stock and bonds of the Chicago North Shore Street Ry. See each of said companies below. The debentures were issued to pay for equipping lines with trolley.—V. 60, p. 260.

Stock—The West Chicago Street RR. Co.'s authorized stock was \$10,000,000, but the stockholders Jan., 1893, authorized an increase to \$20,000,000. In accordance with this additional issues were made—April 1, 1893, \$1,000,000; Aug. 1, 1893, \$1,100,000, and Nov., 1893 \$1,089,000.

Chicago West Division Stock is \$1,250,000, of which \$625,100 is owned by the West Chicago Street Co., the remainder (\$624,900) being guaranteed 35 per cent yearly under the lease. *Chicago Passenger Railway* stock is \$1,000,000, of which \$750,000 is owned by the Chicago West Division Ry. The West Chicago St. RR. Co. guarantees 5 per cent on the entire amount under operating contract.

DIVIDENDS—*1889. 1890. 1891. 1892. 1893. 1894.*
 per cent. } 5 5 4 3/4 8 3/4 9 9 (2 1/4 quar.)
 In 1895, February, only 1 1/2 per cent was paid; May, 1 1/2 p. c.

ROAD—The company in May, 1895, operated about 185 miles of track divided, or soon to be divided, as follows (Jan. 1, 1895, there were 151 miles operated with horses):

Miles.		Miles.	
Horse.....	7	Trolley.....	144
Cable.....	34	Total track operated.....	185

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1894 was in V. 60, p. 129. The statement of operations for the year is given below.

Years ending Dec. 31—	1894.	1893.	1892.
Gross earning.....	\$4,181,237	\$5,235,634	\$4,620,225
Operating expenses.....	2,518,627	2,892,983	2,687,311
Net earnings.....	\$1,662,610	\$2,342,651	\$1,932,914
Fixed charges:			
Rental of leased roads.....	\$490,500		
Coupon interest.....	240,862	\$941,749	\$895,075
Other interest and taxes.....	128,109		
Total fixed charges.....	\$859,471	\$941,749	\$895,075
Balance for dividends.....	\$803,139	\$1,400,902	\$1,037,839
Dividends paid.....	1,184,298	991,559	725,000
Balance.....	def.\$381,159	sur.\$409,343	\$312,839
Total surplus January 1, 1895,	\$1,481,681.		

OFFICERS—President, C. T. Yerkes; Secretary and Treasurer, L. S. Owsley; Purchasing Agent, E. A. Blodgett.—V. 60, p. 129, 260.

WEST CHICAGO STREET RR. SYSTEM—CHICAGO ELECTRIC TRANSIT—A trolley road.

ORGANIZATION—Chartered in 1894 and in 1895 its bonds were guaranteed by the West Chicago Street RR. Co. Owns valuable franchises running for 20 years on about 40 miles of streets in northwest part of city.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock..... \$1,500,000
 1st M. \$2,000,000, no option 1894 6 F-A 850,000 Aug. 1, 1914
 Interest is payable at office of the trustee, the Illinois Trust & Savings Bank of Chicago, Ill. To construct the Belmont Avenue line, 3-3 miles in length, \$150,000 bonds, making the total \$850,000, were issued in July, 1895.

Interest is payable at the company's office.
Bonds—The bonds are secured by first mortgage on all the rights, property and franchises of the company, and each bond bears the guarantee of the West Chicago Street Railway Company.

ROAD—Owns 11-86 miles of track on 5-93 miles of street—a double-tracked paved electric road on Elston Avenue, from Milwaukee Avenue to Montrose Avenue; Elston Avenue Line (under construction in August, 1895), 6-6 miles track on 3-3 miles of street. Owns eight acres of real estate for car barns, and will furnish power for itself and for other lines.

WEST CHICAGO STREET RR. SYSTEM—NORTH CHICAGO ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1894, and in January, 1895, \$300,000 of its bonds were issued, guaranteed, \$150,000 of them by the West Chicago and \$150,000 by the North Chicago Street Railroad companies.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock..... \$2,000,000
 1st M., \$1,000,000 (not sub- } 1894 6 F-A 300,000 Aug. 1, 1914
 ject to call), gu. p. & i. end. } Int. at Illinois Trust (trustee), Chicago.
 Trustee, Illinois Trust & Savings Bank, Chicago.

ROAD—Owns double track, paved, electric road on Lincoln Avenue, from the terminus of the North Chicago Street Ry. Co.'s cable line at Lincoln and Wrightwood Avenues to North 59th Street; also on Milwaukee Avenue, from the terminus of the West Chicago Street Ry. Co.'s cable line at Armitage Ave. to Lawrence Ave., 6-75 miles in length.

WEST CHICAGO STREET RAILWAY SYSTEM—CHICAGO NORTH SHORE STREET RAILWAY—An electric road.

ORGANIZATION—Has constructed a railway, about nine miles long from the present terminus of the North Chicago Street Railroad Co. to Evanston. In November, 1894, the bonds were guaranteed by endorsement by the North Chicago Electric Railway, and in February, 1895, the stock for \$650,000, guaranteed 6 per cent per annum by the same company, was listed on the Chicago Stock Exchange.

STOCK & BONDS—*Date. Interest. Outstanding. Last div., etc.*
 Capital stock..... 6 J-J \$650,000 July, 1895
 1st mort., \$1,500,000, }
 guar. p. & i. (end).... } 1894 6 A-O 675,000 Apr. 1, 1912

Interest is paid in New York by Chase Nat. Bank and in Chicago at Illinois Trust & Savings Bank, Trustee.

ROAD—In January operated 9 miles of road.

CINCINNATI, OHIO.

POPULATION 1890 WAS 236,908; IN 1880 WAS 255,139;
AND IN 1870 WAS 216,239.

CINCINNATI HAMILTON MIDDLETOWN & DAYTON STREET RAILROAD—See DAYTON.

CINCINNATI NEWPORT & COVINGTON.—See COVINGTON, KY.

CINCINNATI STREET RAILWAY—Electric and cable road.

ORGANIZATION—Incorporated June 21, 1880.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Last div., &c.
Stock (\$1,000,000)	50	5 Q.-J.	\$10,500,000	July, 1895, 1 1/4%
Consol. Street mort., cur.	7 J.-J.	50,000	July, 1896	
Cons. Street ext. mort., cur.	4 J.-J.	100,000	July, 1896	
	5 J.-J.	100,000	July, 1896	
Kilgour M. (assumed), cur.	4 J.-J.	25,000	July, 1900	

STOCK—On July 31, 1895, stock for \$1,000,000 additional was authorized, of which \$500,000 was offered to stockholders at par (\$50), payment to be made between Sept. 19 and Oct. 3, 1895. It is understood that part of the proceeds of this stock will be used to retire the bonds due in July, 1896. Total authorized stock, \$11,000,000.

DIVIDENDS—For many years dividends at the rate of 5 per cent per annum have been paid, including 1 1/4 per cent July, 1895.

BONDS—The bonds outstanding above are none of them gold bonds, nor were they subject to call before maturity.

ROAD—Company Nov. 10, 1894, operated 147.56 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs.

	Miles	Total track operated.	Miles.
Main line (trolley)	132.13	147.56	
Main line (cable)	15.43		Weight of rails 52 to 95 lbs.

OFFICERS—President and General Manager, John Kilgour; Secretary, James A. Collins; Treas., R. A. Dunlap; Purch. Agent, A. G. Starr.

CINCINNATI INCLINE PLANE RAILWAY—A trolley road and incline plane.

STOCKS & BONDS—	Par.	Date.	Int.	Outstand'g.	Maturity.
Cons. st'k (\$1,000,000 auth.)	\$100			\$575,000	
Prof. st'k (\$150,000 auth.)	100		6 A-O	150,000	
1st mortgage, currency	6	7 J.-J		125,000	July, 1899
2d mortgage, \$150,000	6	1891	6 A-O	See text	
Con. M. \$500,000	6	1894	6 J.-J	375,000	Jan., 1914

(\$125,000 in trust for 1st M.) Int. at Am. Ex. Nat. B'k. N. Y. C. and at Columbia Fin. & Tr. Co., Louisville

Stock—The preferred stock is secured by a second mortgage for \$150,000 on the company's property, dated 1891, interest 6 per cent.

DIVIDENDS—Up to March 1, 1895, but one dividend had been paid—2 1/2 per cent Feb. 1, 1893.

ROAD—Owned in August, 1895, 16 miles of track in city of Cincinnati, of which 1,920 feet is inclined plane cable; remainder electric.

OFFICERS—President, H. H. Littell; Vice-President, St. John Boyle; Secretary, J. M. Doherty; General Manager, H. P. Bradford.

MT. ADAMS & EDEN PARK INCLINED RAILWAY

ORGANIZATION—Incorporated Nov. 16, 1877. Controlled in same interest as Cincinnati Street Railway Company.

STOCKS & BONDS—	Par.	Interest.	Outstanding.	Last Div. &c.
Stock	50	5% Q-J 10	\$2,100,000	1895
1st mortgage, currency	6	A-O	50,000	Oct., 1895
" " " "	6	A-O	46,000	Oct., 1900
" " " "	6	A-O	100,000	Oct., 1905
Consol. mort., currency	5	M-S	531,000	Mch., 1906

Interest is payable at First National Bank, Cincinnati.

Stock—On January 15, 1895, stockholders voted on issuing \$500,000 new stock, making the total \$2,100,000, to be sold at not less than par for the payment of cost of electrical equipment, etc.

OFFICERS—President, John Kilgour; Secretary, Jas. A. Collins; Purchasing Agent, A. G. Starr. Office, corner Fifth and Walnut Sts.

CINCINNATI ELECTRIC STREET RAILWAY—A trolley road with 2,000 feet of cable.

ORGANIZATION—Successor in 1895 to the Mt. Auburn Cable Railway, sold under foreclosure of third mortgage in February, 1895. In April, 1895, it was reported that a contract had been made for the equipment of the road with electricity and for the building of 15 miles of new line.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
St'k, \$600,000, par \$100				\$300,000	
Mt. Auburn Cable Ry.	8 1/4	1887	5 J.-D	200,000	June, 1907
1st M. (\$200,000)			Interest at Chemical Nat. Bank, N. Y. City.		
2d mort. (\$100,000)	8 1/4	1888	7 A-A	\$22,000	Apr. '93-18 08
Ch. Elec. St. Ry., 1st					
M., \$1,000,000, g. c.		1895	5g. F-A	340,000	Aug. 1, 1915

BONDS—The Cincinnati Electric Street first mortgage of 1895 provides for a cumulative sinking fund of \$20,000 per annum before any dividend shall be paid. Of the total issue of bonds \$260,000 are reserved to retire the Mt. Auburn cable first and second mortgage bonds; \$340,000 will be sold for immediate improvements and extensions, and \$400,000 held in the treasury for future needs.

ROAD—Owns 4 1/2 miles of road (total track 8 1/4 miles) extending from Cincinnati to Avondale. Total built and projected 40 miles.

CLEVELAND, OHIO.

POPULATION 1890 WAS 261,353; IN 1880 WAS 160,146;
AND IN 1870 WAS 92,829.

CLEVELAND CITY RAILWAY—A cable road.

ORGANIZATION—Chartered in 1893. It is a consolidation of Superior St. and Payne Avenue R. R. and St. Clair Street R. R., forming the old Cleveland City Cable Ry. and the Woodland Avenue and West Side RR.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (100)	\$8,000,000		\$7,250,000	
Cleve. City Cable Ry.	1889	5g. J.-J.	2,000,000	July 1, 1909

gold \$1,000 c. ar. 1st M } Trustee is Central Trust Co., New York.

ROAD—The company operates 84 miles of track in the city of Cleveland and suburbs on 41 miles of streets, extending 6 miles east and west of city limits. Weight of rails 82 and 98 lbs.

OFFICERS—President, M. A. Hanna; Vice-President, F. De H. Robison; Secretary, Treasurer and Purchasing Agent, J. B. Hanna.

CLEVELAND ELECTRIC RAILWAY

ORGANIZATION—This system is a consolidation March 1, 1894, of the East Cleveland RR., Broadway & Newburg St. RR., Brooklyn St. RR. and South Side RR. companies, all of which for many years had been in successful operation. It shares with one other company the entire street railway business of the city of Cleveland.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., &c.
Stock (\$100)			\$12,000,000	

Bonds assumed—	Date.	Interest.	Outstand'g.	Last div., &c.
E. Cleve. RR. 1st M. (\$1,000)	1892	5 M-S	1,000,000	Mch., 1910
			Interest at Central Trust Co., New York.	
Brooklyn St. 1st \$1,000	1883	6 M-S	300,000	Sept. 1, 1903
do mort. 1890 \$1,000	1890	6 M-S	300,000	Sept. 1, 1903
South Side 1st \$1,000	1888	6 M-S	300,000	Sept. 1, 1903

Cleveland Electric Ry.—Con. M. (\$1,000) gold. c. ar. } 1893 5g. M-S 1,349,000 Mch. 1, 1913
Int. at trustee, Central Trust Co., N. Y. City.

Consols of 1893 for \$1,900,000 are reserved to retire the bonds assumed, and the company can issue bonds in addition to those aforementioned and now outstanding only for the following purposes: Bonds for \$251,000 (making \$3,500,000 in all) for the sole purpose of making improvements and purchasing additional equipment. Bonds in excess of \$3,500,000 cannot be issued except for 85 per cent of the cash cost of extensions of mileage and increase of plant, but in no event for all purposes in excess of \$25,000 for each additional mile of track, and then only when the net earnings for the twelve months preceding are equal to at least double the amount of interest on bonds already outstanding and proposed to be issued. The bonds are a first lien on the Broadway & Newburg system and on all extensions made and property acquired subsequent to the consolidation.

ROAD—The company operates in the city of Cleveland "an aggregate single track of about 96 1/2 miles; practically all the lines are double tracked." Also operates about 10 miles of suburban track.

EARNINGS—6 months, } 1895... gross, \$691,197; net, \$233,774.
Jan. 1 to June 30. } 1894... gross, 607,577; net, 200,323.

ANNUAL REPORT—For the year ending Dec. 31, 1894:

Gross earnings	\$1,306,522
Operating expenses	805,021
Net for 1894	\$501,501

Total annual interest charge on \$3,049,000 bonds outstanding \$161,450.

OFFICERS—President, Horace E. Andrews; Secretary, L. A. Harmon; Treasurer, James Parmelee; Purchasing Agent, C. W. Wason.

AKRON BEDFORD & CLEVELAND ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in November, 1894, and in August, 1895, had under construction a line, to be laid with 68-lb. rails, from Cleveland to Cuyahoga Falls (via Bedford and Northfield) which it hopes to complete in the autumn of 1895. Will probably connect at Cleveland with the tracks of the Cleveland Electric Railway and at Cuyahoga Falls with the road to Akron, about 28 miles.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock authorized, \$300,000			(?)	
1st M., \$250,000 (par \$1,000)	1895	5	(?)	

mort. covers 27 1/10 mi. es. } Central Trust Co., N. Y., trustee.

OFFICERS—President, Henry A. Everett; Vice-President, James Christy, Jr.; Secretary, Fred. S. Borton; Treasurer, E. W. Moore.

CLEVELAND & AKRON ELECTRIC RAILWAY—To be a trolley road.

ORGANIZATION—Chartered May 16, 1894, with \$300,000 authorized capital stock. Projected from southern end of Pearl Street trolley line in Cleveland to Akron, 30 miles, passing through Brecksville, Bath, Montrose, etc. In July, 1895, its projectors hoped soon to have road in operation. President, F. N. Wilcox, Cleveland.

CLEVELAND & BEREA STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in September, 1891, for 25 years, and in July, 1895, was in full operation, its road extending from end of Lorain Street line in Cleveland to Berea. Securities, etc., as follows:

STOCK & BONDS—		Mortgage trustee, Savings & Trust Co., Cleveland.
Stock	\$150,000	
1st mort., 1892, gold, 68	73,000	Road length, 10 miles.
J&J. due Jan. 1, 1912		Miles of track, 11.
Subject to call Jan. 1, 1902		President, C. W. D. Miller.

CUYAHOGA SUBURBAN RAILWAY—A trolley road.

ORGANIZATION—Proposes to build and operate 13 1/2 miles of trolley road extending from the Cleveland Canton & Southern RR. crossing at Miles Avenue to Chagrin Falls.

STOCK & BONDS—Capital stock is said to be \$150,000, and bonds for \$150,000 it is reported will be issued. Trustee of mortgage dated Feb. 1, 1895, Savings' & Trust Co. of Cleveland.

COLORADO SPRINGS, COL.

POPULATION 1890 WAS 11,140; IN 1880 WAS 4,226.

COLORADO SPRINGS RAPID TRANSIT

ORGANIZATION—Chartered in 1890. Franchise is perpetual and is said to give "practically exclusive" rights to operate street railway in the city.

On Feb. 5, 1895, the company took a ten-year lease of the Manitou Electric Railway & Construction Company, whose capital stock it controls, and whose road will be in operation June 1, 1895. Rental, 70 per cent of receipts.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....				\$500,000 f.p.	
1st M., \$1,000 each.....	7½	1890	6 A-O	350,000	1910
Consol. M., \$1,000 ea., } for \$500,000, gold. }	27	1891	6 g A-O	150,000	Apr. 1, 1921

Subject to call after October 1, 1896. Trustee, Central Trust Company, New York City.

Interest is payable at Chemical National Bank, New York City. No dividends were paid in 1892, 1893 and 1894.

Consolidated mortgage was originally for \$750,000, of which \$350,000 reserved for first mortgage, and balance was issuable at \$20,000 per mile of new single and \$30,000 per mile of new double track; but the total issue has since been limited to \$500,000 by the cancellation of \$250,000 of the bonds.

ROAD—Owns 28½ miles of track, and June 1, 1895, it will begin to operate the Manitou Electric Railway & Casino Company's line, 1½ miles. System will then serve Colorado Springs and extend to Manitou and Cheyenne Canon.

ANNUAL REPORT—For year ending Dec. 31, 1894, earnings were:

Gross earnings.....	\$98,193	Fixed charges.....	\$30,000
Operating expenses.....	57,898	Balance, surplus.....	10,300
Net earnings.....	\$40,300		

OFFICERS—President, F. L. Martin; Vice-President, E. J. Eaton; Secretary and Treasurer, A. L. Lawton; General Manager and Auditor, A. A. McGovney; Supt. and Purchasing Agent, D. L. Macaffree.

COLUMBIA, S. C.

POPULATION 1890 was 15,353; in 1880 was 10,036; AND IN 1870 WAS 9,298.

COLUMBIA ELECTRIC STREET RAILWAY LIGHT & POWER—A trolley road.

ORGANIZATION—The city of Columbia is said to have had a population in 1894 of 20,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$75,000 (par \$100).....				\$75,000 f.p.	
1st M., \$150,000, g.....		1892	6g. M-N	150,000	May 1, 1922

Interest is payable at the office of the Mercantile Trust and Deposit Company, Baltimore, Md.

ROAD—In February, 1895, was operating 10 miles of track.

OFFICERS—President and General Manager, J. Q. Marshall; Vice-President, Dr. T. T. Moore; Secretary, W. G. Childs.

COLUMBUS, GA.

POPULATION 1890 was 17,303; in 1880 was 10,123; AND IN 1870 WAS 7,401.

COLUMBUS RAILROAD—Being made in part a trolley road; partly steam.

ORGANIZATION—Chartered in September, 1867, and in January, 1895, had absorbed North Highland Railroad, 3½ miles in length. It owns and operates the street car system, the belt passenger and freight lines, connecting with all passenger and freight depots, and a large brick, metal roof warehouse and general storage building.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock.....				(1)	
Old securities.....				(1)	
New mortgage for } \$400,000, gold..... }		1894	6 g J-J	(1)	Oct. 1, 1934

Interest on new bonds is payable at the office of the West End Trust & Safe Deposit Company, mortgage trustee, Philadelphia, Pa.

EARNINGS—Road in process of reconstruction. For month of June, 1895, gross, \$5,027; net, \$1,536. Jan. 1 to June 30, 1895 (6 months), gross, \$19,795.

ROAD—Said to operate 20½ miles of track.

OFFICERS—President, John F. Flournoy; Vice-President, John H. Drake, Philadelphia, Pa.; Secretary, C. B. Grimes; Treasurer, W. L. Drake; Superintendent, J. H. Henderson.

COLUMBUS, OHIO.

POPULATION 1890 was 88,150; in 1880 was 51,647; AND IN 1870 WAS 31,274.

COLUMBUS CENTRAL RAILWAY—A trolley road. (See Map of Company on adjoining page.)

ORGANIZATION—Chartered in 1893; franchise runs till 1917.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....				\$1,500,000	
1st mortgage, \$1,500,000, } gold..... }		1893	5g. M-N	1,500,000	May 1, 1913

Interest in Cleveland at Savings & Trust Co.

Mortgage trustee is the Savings & Trust Company of Cleveland, O. In February, 1895, the company reported \$1,500,000 of stock and the same amount of bonds to be outstanding.

ROAD & EQUIPMENT—The company has under construction 42 miles of track in Columbus and suburbs, all the materials being on the ground. Construction was begun in September, 1894, and the entire road is under contract to be completed in 1895. In May, 1895, 20 miles of track were reported to have been completed. The gauge is five feet two inches and the rails are T 60 and 70 pounds per yard. Road will have Westinghouse equipment, and 120 Brownell cars, 20 feet in length—60 open and 60 closed. The cars have already been ordered.

OFFICERS—President, Jno. J. Shipherd, Cleveland, O.; Vice-President, M. H. Neil, Columbus, O.; Secretary, E. W. Radder, Cleveland, O.; Assistant Secretary, G. W. Meeker, Columbus, O.

DIRECTORS—J. J. Shipherd, Cleveland; M. H. Neil, Columbus; T. A. Simonds, Columbus; G. W. Meeker, Columbus; E. W. Radder, Columbus.

COLUMBUS STREET RAILWAY—A trolley road. ORGANIZATION—Organized in May, 1892.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., &c.
Capital stock.....	Q.-F.		\$3,000,000	Aug. 1, 1951%
Col. Con. Street Ry. 1st } mortgage, g..... }	1889	5 g. J.-J.	760,000	July 1, 1909
Col. St. Ry. 1st \$3,000,000 } gold..... }		Interest at Central Trust Co., N. Y.		
	1892	5 g. J.-J.	2,240,000	July 1, 1932
		Interest at E. W. Clark & Co., Phila.		

Bonds guaranteed—
Crosstown 1st mort., \$2,240,000, }
000,000 g. gu. p. & i. c. * }
Knickerbocker Trust Co., N. Y., Trustee.
Glenwood & G. bonds, re- }
deem. after Feb. 1, 1896 } 6 F-A 75,000 Feb. 1, 1911

Bonds.—The first consol. mortgage of 1892 is for \$3,000,000, of which \$760,000 are in hands of trustee (Knickerbocker Trust Co., N. Y.) to retire the Col. Consol. St. Ry. 1st m. The Crosstown Street Ry. 1st m. is for \$2,000,000, of which the balance unissued may be sold for extensions at \$30,000 a mile; \$90,000 of this mortgage is reserved to take up \$75,000 Glenwood & Greenlawn underlying bonds. Principal and interest of the Crosstown bonds is guaranteed by Col. St. Ry. Co., which owns all the stock and operates the property under a perpetual lease. The guaranty is endorsed on each bond.

DIVIDENDS—Nov., 1892, 1 per cent; Feb., 1893, 1 per cent; July, 1893, 1 p. c.; Nov., 1894, 1½ p. c.; in 1895, Feb., 1 p. c.; May, 1 p. c.; Aug., 1 p. c.

ROAD.—Operates 55 miles of track in Columbus, etc. (counting all as single track), as follows:

Road owned.	Miles.	Road leased.	
Main line.....	46	Crosstown St. Ry.....	9

LATEST EARNINGS—From Jan. 1, to July 31, 7 months:

7 months—	Gross earnings.	Net earnings.	Fixed charges.	Balance, surplus.
1895.....	\$353,545	\$176,075	\$105,374	\$70,701
1894.....	315,560	164,359	102,906	61,453

ANNUAL REPORT—Fiscal year ends Dec. 31. The company's gross earnings increased about 93 per cent in the seven years, 1887-1894, the yearly increase averaging about 13 per cent. Earnings have been as follows:

	1894.	1893.	1894.	1893.
Gross earns.....	\$563,036	\$532,191	Divid's 1½ p.c.	\$45,000
Net earnings.....	293,674	199,791	Surp. for year.	75,801
Other income.....	3,775	4,099	Tot. sur. Dec. 31	178,455
Fixed charges.....	176,648	146,438		\$43,029

GENERAL BALANCE SHEET JAN. 1, 1895.

Assets.	Liabilities.	
Construct'n, equip. etc.....	Stock.....	\$3,000,000
Crosstown Street Ry—	Bonded debt.....	3,003,500
lease and ownership.....	Crosstown Street R'way	
475,000	bonds, guaranteed.....	475,000
Crosstown Street R'way	accounts payable.....	20,034
bonds—valued at.....	Accrued int., taxes, etc.	6,521
54,000	Profit and loss.....	178,454
Accts. & bills receivable		
17,600		
Supplies, etc.....		
5,865		
Cash.....		
28,943		
Total.....	Total.....	\$6,683,509

Total passengers carried in 1894 12,676,018, against 12,134,060 in 1893. Total car mileage 3,226,746, against 3,560,790 in 1893. Per cent of operating expenses to gross earnings in 1894 was 47.80 per cent, against 62.50 per cent in 1893.

OFFICERS—President, Emerson McMillin; First Vice-President and Treasurer, E. K. Stewart; Second Vice-President, R. E. Sheldon; Secretary and Auditor, P. V. Burington; Superintendent and Purchasing Agent, W. F. Kelly.

INDEX—Vol. 59, p. 737, 1007, 1058; V. 60, p. 82, 656.

WORTHINGTON CLINTONVILLE & COLUMBUS STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1893 and franchise runs till 1918. Stock authorized is \$40,000 (par \$50); outstanding in May, 1895, \$32,000, full paid. Owns 5 miles of single track from Columbus to center of Worthington; ¼ mile of sidings. Weight of rails 45 pounds.

OFFICERS—President, O. W. Aldrich; Secretary, Superintendent and Purchasing Agent, R. M. Weaver; Treasurer, H. C. Cooke.

CONCORD, N. H.

POPULATION 1890 was 17,004; in 1880 was 13,843; AND IN 1870 WAS 12,241.

CONCORD STREET RAILWAY—A trolley road extending from the central wards of Concord to Penacook.

STOCKS & BONDS—	Date.	Interest.	Outstand'g.	Last div., &c.
Stock, common.....			\$50,000	
do preferred.....			50,000	(1)
First mortgage, \$.....	1893	5 J-D	100,000	1913

Subject to call in 1898 to 1902, inclusive, at 102; in 1903 and thereafter at par.

Interest is payable in Boston at National Bank of Redemption, and in Concord.

Dividends of 6 per cent have been paid on the preferred stock.

ROAD is 11 miles long.

EARNINGS—For years ending June 30 earnings were:

	1895.	1894.	1895.	1894.
Gross earnings.....	\$51,840	\$43,787	Tot. net income.....	\$8,861
Oper. expenses.....	44,154		Interest paid.....	5,060
			Dividends.....	3,000
Net earnings.....	\$7,686		Balance, surplus.....	\$801
Other income.....	1,175	(1)		\$2,748

OFFICERS—President and Purchasing Agent, J. H. Albin; Secretary, N. E. Martin; Treasurer, A. B. Cross.

CONWAY, MASS.

POPULATION 1890 was 1,451; in 1880 was 1,760; AND IN 1870 WAS 1,460.

CONWAY ELECTRIC STREET RAILWAY—

ORGANIZATION—This company operates 5 miles of trolley road.

MAP OF THE COLUMBUS CENTRAL RAILWAY CO.

(Showing Lines Built and Projected)
COLUMBUS, OHIO.



STOCK & BONDS— Miles. Date. Interest. Outstand'g. Maturity.
 Stock, \$50,000; par, } { \$24,275 }
 \$100..... } { paid in }
 1st mortgage, \$25,000, gold, } 5-4 1895 6g. J-J none Aug. '95 Jan. 1, 1915
 Subject to call at par on and after Jan. 1, 1905
OFFICERS—President, Carlos Batchelder; Secretary, John B. Laidley;
 Treasurer, F. A. Delabarre; Auditor, Arthur M. Cook.

CORTLAND, N. Y.

POPULATION 1890 WAS 8,590; IN 1880 WAS 4,050;
 AND IN 1870 WAS 3,066.

CORTLAND & HOMER TRACTION—A trolley road.

ORGANIZATION—Chartered May 14, 1894, and purchased the entire capital stock (\$150,000) of the Cortland & Homer RR. Has perpetual right to use said railroad and operates it as an integral part of its system. The Traction Co. owns all the stock and bonds (in all \$80,000) of Cort. & Homer Electric Co., which furnishes 100 arc lights to the two cities and also lamps to the public. Will carry freight as well as passengers between Cortland, Homer and McGrawville.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock..... \$300,000
 1st M., \$300,000, gold, } 1893 6 g. A. - O. 300,000 Apr. 1, 1923
 free of tax..... } Interest at Farmers' Ln. & Tr. Co., New York.
 The bonds are an absolute first mortgage (or first collateral lien) on the 12 miles below described.

ROAD—Operates 12 miles of track between Cortland and Homer and Cortland and McGrawville. Rail is 60-lb. T.

OFFICERS—President, C. H. Garrison; Treasurer, L. D. Garrison. Office, 19 Main Street, Cortland, N. Y.

COTTAGE CITY, MASS.

COTTAGE CITY STREET RAILWAY—

ORGANIZATION—A summer road operated with horses. In January, 1895, it was being equipped with trolley. It is also to be extended to Vineyard Haven.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock (par \$100)..... \$25,000
 1st mortgage, \$25,000.. } 1893. 6 M - N as collat. Nov., 1913.
 Int. at International Trust, Trustee, Boston.

The bonds shown in table above are outstanding only as collateral for the unfunded debt, which September 30, 1894, was \$26,483.

ROAD—Owms 4½ miles of main track, all paved.

EARNINGS—For year ending Sept. 30, 1894, from operation with horses, gross, \$3,801; net, \$277.

OFFICERS—President, W. C. Van Derlip; Vice President, Secretary and General Manager, W. A. Boland; Superintendent, H. S. Kemp. Office of General Manager, 610 Exchange Building, Boston, Mass.

COUNCIL BLUFFS, IA.—SEE OMAHA.

COVINGTON, KY.

POPULATION 1890 WAS 37,371; IN 1880 WAS 29,720;
 AND IN 1870 WAS 24,505.

CINCINNATI NEWPORT & COVINGTON RAILWAY—A trolley road.

ORGANIZATION—Organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river, opposite Cincinnati. There were several. After the purchase was made it was found that if any of these companies were changed they would lose their perpetual charters, which they each enjoy at the present time, so the C. N. & C. Co. operates these separately, and the stock of each company is deposited with the Farmers' Loan & Trust Co. of New York as collateral for the bonds of the C. N. & C. road. The roads so controlled are: Newport & Cincinnati Street RR. Co., Cincinnati & Newport Street RR. Co., South Covington & Cincinnati St. Ry., Newport Electric St. Ry., Cincinnati Covington & Rosedale St. Ry., Covington & Latonia RR.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock (\$100)..... \$3,000,000

Underlying Bonds—
 So. Cov. & Cin. 1st M..... 1882 6 M-S 250,000 Mch. 1912
 Consol. M., \$500,000 gold. } 1892 6 g. J-J 150,000 Jan. 1, 1932
 Interest at Am. Ex. Nat. Bank, N. Y. City.
 Newp. & Day St. Ry. 1st M. 1887 6 100,000 Aug. 1, 1917

Cincinnati Newport & Covington
 1st consol. mort., gold, \$3,000,000, c & r; Trustee Farmers' Loan & Trust Co. of N. Y.

Bonds—Of the 1st consolidated of 1892 \$500,000 are deposited with the trustee to retire all the underlying mortgage bonds. The South Covington & Cincinnati consolidated mortgage of 1892 is for \$500,000, but \$250,000 of this can be issued only to retire the first mort. bonds, and \$100,000 are held in the treasury "and will never be issued."

ROAD—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Ft. Thomas. Total in operation Oct. 1, 1894, 60 miles; laid with 80 Johnston girder and on Fort Thomas line with 72-pound "T" rails.

LATEST EARNINGS—For 7 months ending July 31, 1895, gross were \$342,240, against \$267,613 in 1894.

ANNUAL REPORT—Earnings for years ending Dec. 31, were:
 Year ending December 31, 1894, gross, partly estimated..... \$497,238
 Year ending December 31, 1893, gross..... 403,063
 Year ending December 31, 1892, gross..... 305,744
 Six months ending December 31, 1891, gross..... 141,173

OFFICERS—President, J. J. Shipherd; Secretary, J. H. Hoyt; Treasurer, H. P. Eells; Superintendent and Purchasing Agent, T. M. Jenkins.

DALLAS, TEXAS.

POPULATION 1890 WAS 38,067 AND IN 1880 WAS 10,358.

DALLAS CITY STREET RAILWAY—An electric and horse road.

ORGANIZATION—A reorganization of the Dallas Consolidated Traction Ry. which was sold in foreclosure May 7, 1895, to first mortgage bondholders for \$190,000. In August, 1895, the road was being operated by Channing M. Ward as agent for the bondholders, transfer not having been made to the new company—V. 60, p. 835.

ROAD—It is said to operate 26 miles of track and 19 of road.—V. 60, p. 748, 835.

DALLAS RAPID TRANSIT—A trolley road.

ORGANIZATION—Sold in foreclosure in December, 1894, and purchased in interest of first mortgage bondholders for, it is said, \$35,000.

ROAD—Said to consist of 13 miles of track on 13 miles of streets.

RECEIVER—Receiver was C. F. Freeman.

DALLAS & OAK CLIFF ELECTRIC RAILWAY—Said to include 11 miles of track. President, H. C. Scott.

NORTH DALLAS CIRCUIT RAILWAY—A trolley road, embracing it is said 4 miles of track. President, J. C. Schneider.

QUEEN CITY RAILWAY CO.—A trolley road.

RECEIVERSHIP—Receiver is Paul Furst.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock, \$400,000, par \$100..... \$400,000 f.p.
 1st mortgage (\$350,000) } 1893. 6 g. J-J 350,000 July 1, 1913
 gold..... } Interest, see State Trust Co., New York City.

ROAD—Operates 10 miles of track and 6 miles of road.

OFFICERS—President, A. W. Childress; Vice-President, J. S. Armstrong; Secretary, Treasurer and Purchasing Agent, C. L. Wakefield; Superintendent, R. S. Wakefield. Office, 263 Elm St.

DANBURY, CONN.

POPULATION 1890 WAS 16,552; IN 1880 WAS 11,666;
 AND IN 1870 WAS 8,753.

DANBURY & BETHEL HORSE RAILROAD—A trolley road.

ORGANIZATION—Under reconstruction as an electric line in 1894 and was completed January 1, 1895. The company operates under a perpetual special charter, and in 1895 was the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosha. The population served is estimated by those offering the bonds at over 30,000.

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Maturity.
 Stock (\$200,000, par \$25) \$320,000
 1st M. \$200,000, gold..... 1894 5g. M-N 200,000 May 1, 1914
 Interest in Boston at Am. Loan & Trust Co., trustee.

The new bonds were authorized for rebuilding the road and to take up old issue of \$65,000, which has been retired.

ROAD—On Aug. 1, 1895, owned road in Danbury and from Danbury to Bethel, etc., 9-96 miles in all; sidings, etc., 54 miles; total, 10-5 miles. Six miles paved. Equipment includes about 30 cars, 21 of which are new Brill cars. The cars are equipped with General Electric motors. The power house is of brick and contains dynamos of over 500 horsepower and proportionate engine capacity.

OFFICERS—President, Samuel C. Holley, Danbury, Conn.; Vice-President, S. Harrison Wagner, New Haven, Conn. Directors—S. C. Holley, C. I. B. Mason, M. H. Griffing, M. M. Philemy, all of Danbury; S. Harrison Wagner, New Haven; W. B. Ferguson and Q. A. C. Pond, Boston

DANVILLE, ILL.

POPULATION 1890 WAS 11,491; IN 1880 WAS 7,733;
 AND IN 1870 WAS 4,751.

DANVILLE GAS ELECTRIC LIGHT & STREET RAILWAY.

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Maturity.
 Stock \$600,000
 1st M., \$600,000, gold.. } 9 5 g. 475,000 In 25 years.
 Interest, see Solicitors' Loan & Tr. Co., Phila.

Bonds—The bonds in 1895 covered "all of the gas, electric light and street railway properties" in the city. Bonds for \$125,000 were retained in the treasury for extensions and improvements.

Dividends—On \$317,000 of the stock W. P. and J. G. Cannon agreed to guarantee 2 per cent per annum for five years, guaranty to be secured by collateral.

COMPANY'S PROPERTY—The company Jan. 8, 1895, owned: 1. Gasworks operated under special charter and an exclusive franchise from city for 99 years. 2. An electric-light plant operated also under a 99-year franchise, with capacity of 6,300 incandescent and 400 arc lights, with dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 9 miles of track, "nearly all laid in brick pavement running to three parks, the fair grounds, cemetery and railway depots." Equipped within three years with 50 and 60 lb. Johnson T rails, with 11 motor cars (general electric) and 10 trailers

EARNINGS—Gross earnings for year 1894 (November and December) estimated, were reported as \$85,000; in 1893, as \$91,811; in 1892, as \$88,667.

OFFICERS—President, F. W. Penwell; Vice-President, A. C. Daniel; Secretary, Treasurer, Gen. Man. and Purchasing Agent, W. P. Cannon.

DARTMOUTH, MASS.

POPULATION 1890 WAS 3,122; IN 1880 WAS 3,430;
 AND IN 1870 WAS 3,367.

DARTMOUTH & WESTPORT STREET RAILWAY—A trolley road.

ORGANIZATION—Owms 9½ miles track and operates 4-2 miles additional stock, debt, etc.—Capital stock, \$100,000; unfunded debt Sept. 30 1894, \$97,884.

EARNINGS—For year ending Sept. 30, 1894, gross, \$43,909; net, \$30,148; interest, taxes, etc., \$15,043; balance, surplus for year, \$15,105.

DAVENPORT, IOWA.

POPULATION 1890 WAS 26,872; IN 1880 WAS 21,831;
AND IN 1870 WAS 20,038.

DAVENPORT & ROCK ISLAND RAILWAY
—A trolley road. Incorporated Sept. 19, 1888.

REORGANIZATION—In July, 1895, the company being embarrassed, the stockholders agreed that a new company be organized with a capital stock of \$600,000 to take over the property, to pay its floating debt, and to assume the first mortgage for \$630,000. Of the new stock \$500,000 is to be issued at par upon organization of new company; it is expected this will pay \$350,000 certificates of indebtedness of 1890, also a good portion, if not all, of the floating debt in the shape of special street-paving assessments. Stockholders of old company are allowed to subscribe to the new stock at par; otherwise their old stock is valueless. The company's embarrassment is said to be due in large measure to the fact that it has been heavily assessed for street paving purposes. See V. 61, p. 112, 280, 324.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$1,500,000 auth.)			\$835,100	
1st M. \$1,000,000, gold, 6% (500 and \$1,000)	1891 6 g J-J		630,000	July 1, 1901
			(Part due yearly) to	July 1, 1911
			Int. payable in N. Y. at Chase Nat. B'k and in Chicago at Ill. Tr. & Sav. Bk. Trustee.	
Debentures	1890 6 A-O		\$350,000	1895-1900
			Interest at Illinois Trust & Savings Bank.	

The first mortgage of 1891 covers all the property of the company. Under it additional bonds may be issued for extensions, the amount so issued, together with the bonds outstanding, being restricted to an amount upon which the net earnings of the company for the previous six months will pay interest at the rate of 12 per cent per annum.

ROAD—In December, 1894, owned 42 miles of trolley road and one mile of horse road, comprising all the street railways in the cities of Davenport, Iowa, and Rock Island and Moline, Ill.—combined population over 60,000. Rails 52-lb., Johnson.

OFFICERS—President, D. H. Londerback; Vice-President, J. C. Shaffer; Secretary, Treasurer and Purchasing Agent, J. F. Lardner, Davenport, Ia. Directors: Clarence Buckingham, J. J. Mitchell, J. C. Shaffer, Wilbur Wait, D. H. Londerback. General office, Davenport, Ia.; Chicago office 444 No. Clark Street. V. 61, p. 112, 280, 320, 324.

DAYTON, OHIO.

POPULATION 1890 WAS 61,220; IN 1880 WAS 38,678;
AND IN 1870 WAS 30,473.

CINCINNATI HAMILTON MIDDLETOWN & DAYTON STREET RAILROAD—A trolley road.

ORGANIZATION—Chartered in December, 1894, and in August, 1895, was making preparations to build and operate an electric road from Cincinnati, Ohio, to Dayton, Ohio, via Hamilton and Middletown. Has consolidated with the Dayton Traction Co. which laid 1.04 miles of double track.

OFFICERS—President, Col. L. C. Weir (President Adams Express Co.)

CITY RAILWAY CO.—A trolley road.

ORGANIZATION—A consolidation of the Dayton Street RR. Co. (incorporated in June, 1865), the Dayton & Soldiers' Home RR. Co. (incorporated July 18, 1889), the Fifth Street RR. Co. (incorporated Aug. 16, 1880), and the Green Line. The franchises obtained from the Dayton Street Railroad and the Fifth Street Railroad run for 50 years from Feb. 8, 1892, and April 19, 1893, respectively. The City Railway Co. was chartered May 12, 1893, and its authorized capital stock was increased from \$1,500,000 to \$2,100,000 Jan. 5, 1894.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock, \$1,500,000 (\$100)			\$1,470,600	
Prof. stock, \$600,000 (\$100)			437,900	
Dayton & Soldiers' Home RR. 1st mortgage, not subject to call	1889 5 J-J		65,000	1909
			Interest at Chemical Nat. Bank, N. Y. City.	

DIVIDENDS—Preferred stock is entitled to 6 per cent dividend before any dividend can be paid on common stock.

ROAD—Operates in all 28 1/2 miles of track, comprising 5.8 miles of double track on Third Street, 5.05 miles double track on Fifth Street and Hoffman Avenue, 1.25 miles double track on La Belle and Richard Streets and 2 miles of double track on National Avenue.

OFFICERS—President, D. B. Corwin; Vice-President, Chas. B. Clegg; Secretary, W. H. Simms.

HOME AVENUE RAILROAD—A steam road.

ROAD—Operates 3 miles of track in city of Dayton extending to National Military Home.

STOCK—In February, 1895, there was outstanding \$100,000 capital stock, all full paid; par of shares \$50. No bonds and no indebtedness.

OFFICERS—President, W. P. Callahan; Vice-President, C. W. Dustin; Secretary and Treasurer, O. J. Bard; General Manager and Purchasing Agent, W. F. Stark.

THE OAKWOOD STREET RAILWAY.

ORGANIZATION—Franchise runs for fifty years from July 10, 1891 first franchise granted March 17, 1871. In May, 1895, owned 5 miles of double track, and the entire tracks had been relaid with new rails preparatory to operating "trolley." The company "will furnish its own power." Capital stock said to be \$300,000, par, \$50, and in May, 1895, there was no mortgage on the property.

OFFICERS—President, Charles B. Clegg; Vice-President, A. L. Stout; Secretary, V. Winters.

THE WHITE LINE STREET RAILWAY—A trolley road.

ORGANIZATION—Franchise runs 25 years from May 27, 1887. Operates 6.1 miles of double track by electricity, trolley system, from Riverdale, a northern suburb, through the city to the National Home for Disabled Volunteer Soldiers.

STOCK—Authorized Feb. 25, 1895, \$300,000. No mortgage.

OFFICERS—President, J. A. McMahon; Vice-President, Albert G. Clarke; Secretary, J. E. Lowes; Superintendent and Purchasing Agent, A. H. Cole.

WAYNE & FIFTH STREET RAILROAD—An animal road.

ORGANIZATION—Franchise runs for 50 years from July 10, 1891. First franchise granted in 1871. Operates 3.6 miles double track and 7.10 mile of single track, by animal power.

STOCK—Capital stock authorized Feb. 25, 1895, \$100,000, all outstanding full paid \$50. No mortgage.

OFFICERS—President, Geo. W. Shaw; Vice-President, Ezra Bimm Secretary, Eugene Wuichet.

DECATUR, ILL.

POPULATION 1890 WAS 16,841; IN 1880 WAS 9,547;
AND IN 1870 WAS 7,161.

CITY ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1891, and in 1892 consolidated with Decatur Electric Street Ry. and Citizens' Electric Street Ry. Franchise runs till 1911. Company's officials report population in 1895 as 26,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$300,000 authorized)			\$300,000	
1st M. (\$175,000 authorized) gold, \$500, no option.	1892 6g. M-S		175,000	Mch. 1, 1912
			Interest at American Trust & Savings Bank, Chicago.	

ROAD—Operates 13 miles of trolley track and has one mile of siding in City of Decatur. Rails 40 to 50 lb. T and glider.

OFFICERS—President, D. S. Shellabarger; Secretary, Treasurer and Purchasing Agent, W. L. Shellabarger.

DENVER, COL.

POPULATION 1890 WAS 106,713; IN 1880 WAS 35,629;
AND IN 1870 WAS 4,749.

COLFAX AVENUE ELECTRIC—A trolley road

STOCK & BONDS—	Miles.	Date.	Inter't.	Outst'dg.	Maturity.
Stock				\$150,000	
1st M., \$150,000 (\$500 & \$1,000) gold, \$500, no option.		1891 6		150,000	1911

ROAD—Operates 10 1/2 miles of track in city of Denver, Col.

OFFICERS—President, S. M. Perry; Vice-President, C. E. Dickinson; Secretary, F. A. Perry; Treasurer, T. S. Hayden.

DENVER CITY CABLE—A cable and horse road.

ORGANIZATION—Owns an extensive system of cable and horse railways, a description of which was in CHRONICLE, V. 50, p. 487. Receivers appointed November 10, 1893.

BONDHOLDERS' COMMITTEE—REORGANIZATION—F. W. Roebbling, C. S. Sweetland, B. F. Vaughan, H. St. J. Smith and Giles E. Taintor. Depository, Central Trust Co., N. Y.

The foreclosure sale ordered for Aug. 22 was postponed to Sept. 10.—V. 61, p. 324.

The plan of May, 1894, provides for the formation of a new company with securities as follows:

1st mtge. gold bonds, dated Jan. 1, 1895, due Jan. 1, 1920, bearing interest at 3 p. c. in 1895, '96, '97; 4 p. c. in 1898, '99 and 1900, and 5 p. c. thereafter, in gold coin.	\$4,000,000
1st preferred 6 p. c. non-cumulative stock.	1,000,000
2d preferred 6 p. c. non-cumulative stock.	200,000
Common stock.	2,500,000

Old Securities—Assessment.—The firsts of 1888, with Jan., 1894 coupon on, receive par in new bonds; this exchange will leave \$200,000 of new firsts in the treasury. Old preferred receives par in new second preferred. Old common receives par in new common on payment of \$10 per share assessment.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock (\$100)			\$2,500,000	
Preferred stock			200,000	
1st mort.	1888 6g. J-J		See below	Jan. 1, 1908

Bonds listed in New York, \$3,397,000. Interest is in default. Mortgage trustee Central Trust Co.

ROAD—Miles of main line, 24; second track, 22; total track, 46 miles, of which cable lines, 30 miles; horse car lines 5 miles; electric, 11 miles.

OFFICERS—President, George H. Holt; Secretary and Treasurer, G. D. L'Huilier; General Manager and Purchasing Agent, G. E. Randolph.

RECEIVERSHIP—Receivers are George E. Randolph and Cornelius S. Sweetland. V. 60, p. 1104. V. 61, p. 324.

DENVER CONSOLIDATED TRAMWAY—A trolley road.

ORGANIZATION—Consolidation in 1893 of Denver Tramway and Metropolitan Street RR. Co. In December, 1893, owned and operated 99 miles of electric railway in the city of Denver, Col. Formerly part cable, now all electric.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock (\$100 sh.)			\$3,000,000	
Denver Tramway 1st, g. 1888	6 g. J-J		498,000	July 1, 1908
Consol. M., gold, c'er. 1890	6 g. J-J		1,219,000	Jan. 1, 1910
Met. St. RR. 1st, gold, 1891	6 g. J-J		953,000	Jan. 1, 1911
Denver Con. Tramway 1893	5 g. A-O		850,000	Oct. 1, 1933
Con. M., \$4,000,000, g. Interest at Mercantile Trust Co., N. Y., trustee.				
Bills payable (Dec. 31, 1894)			289,650	

Par—Bonds are all \$1,000.

Bonds—The consolidated mortgage of 1893 is for \$4,000,000, of which \$2,670,000 reserved to retire prior liens (see table) and \$800,000 were to fund floating debt and balance for improvement. Full abstract of the consol. mortgage of 1890 was in V. 52, p. 354.

Dividends—Paid in Jan., 1894, 1 per cent; in June, 1894, 1 per cent.

EARNINGS—6 months, 1895.....Gross, \$336,149; net, \$126,342
Jan. 1 to June 30, 1894.....Gross, 351,525; net, 128,534

ANNUAL REPORT—The report for year ending Dec. 31, 1894, was in V. 60, p. 431, showing:

Receipts from passengers.....	1894. \$717,974	1893. \$856,480
Receipts from other sources.....	28,116	13,834
Receipts from interest on bills receivable (in excess of bills payable or floating debt).....	7,392	.....
Total.....	\$753,483	\$870,314
Operating expenses..... (59%)	445,684	(65%) 564,610
Net earnings.....	\$307,798	\$305,704
Charges, etc.....	\$244,172	\$182,563
Surplus.....	\$63,625	\$123,140
Dividends.....	\$60,000	.....
Total surplus account Dec. 31.....	\$111,190	\$60,094

Charges, etc.—The "charges, etc.," in 1894 include: Interest on bonds, \$197,800; taxes, \$14,884; old damage claims, \$27,441; rentals, \$287; depreciation, \$1,209; miscellaneous, \$2,551; total, \$244,172.

BALANCE SHEET JANUARY 1, 1895.

Assets.		Liabilities.	
Cost of road.....	\$4,388,400	Capital stock.....	\$3,000,000
Cost of equipment.....	1,810,472	Funded debt.....	3,520,000
Cash assets.....	154,482	Bills payable.....	289,650
Bills receivable.....	272,980	Other liabilities.....	32,719
Accounts receivable.....	30,418	Surplus account.....	111,190
Other assets.....	296,807		
Total.....	\$6,953,559	Total.....	\$6,953,559

—V. 59, p. 1058.

OFFICERS.—President, Rodney Curtis; Secretary, William G. Evans; Treasurer, F. A. Keener; Purchasing Agent, J. C. Curtis.

OFFICE.—Denver, Col.

INDEX.—V. 59, p. 1058; V. 60, p. 431, 748, 928.

DENVER LAKEWOOD & GOLDEN RAILROAD.—A trolley road and steam road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity, etc.
Stk (\$1,000,000 par, \$100)			\$1,000,000 f.p.	
Bonds, g., not subj. to call			(i)	

ROAD—Embraces 25½ miles of track, of which 20½ miles are steam and 5 trolley.

OFFICERS—President, Samuel Newhouse.

THIRTY-FOURTH AVENUE RAILWAY.—A horse and gravity road.

ROAD—Embraces 1¼ miles of track on 34th Street between Colorado Boulevard and Stout St. "Just pays expenses." No debt on it, all clear. Operated in interest of the N. D. C. Hill Land Co.

OFFICERS—President, J. Cook, Jr.

WEST END STREET RAILWAY.—A trolley road.

ROAD—Embraces it is said 10¼ miles of track.

RECEIVERSHIP—Receivers, G. E. Randolph and C. E. Sweatland.

OFFICERS—President, J. Willour; Superintendent and Purchasing Agent, S. Roy Wright.

DERBY, CONN.

POPULATION 1890 WAS 5,969; IN 1880 WAS 11,650; AND IN 1870 WAS 8,020.

DERBY STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in April, 1888, and constructed in the same year, being the first electric road in New England. Population of Derby and Ansonia together was 16,310 in 1890.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000 (\$25)			\$150,000	
1st mortgage	1894	6 A - O	\$128,000	Apr. 2, 1914
Bills payable (October, 1894)			19,300	

Bonds in treasury Aug. 1, 1895, \$22,000 additional to those in table above.

ROAD—Owns road 7 miles in length; switches, etc., ½ mile; total, 7½ miles, of which 2 miles paved. Rails, girder, 45 and 90 lbs.; side bearing, flat, 45 lbs., and T 60 lbs. Road extends from Front St., Derby, across Naugatuck River to Ansonia, etc. Owns 10 closed cars and 14 open cars; electric motors, 34.

LATEST EARNINGS—For 8 months from Oct. 1 to June 1 earnings:				
8 Months.	Gross.	Net.	Charges.	Balance.
1894-5.....	\$26,740	\$8,111	\$6,085	sur. \$2,026
1893-4.....	17,446	3,605	3,824	def. 219

EARNINGS—In year ending Oct. 1, 1894, gross earnings were \$31,713 (of which \$30,879 from passengers); operating expenses, \$23,616; net, \$8,097; taxes, \$693; interest, \$1,102.

BALANCE SHEET OCTOBER 1, 1894.

Construction account.....	\$153,679	Capital stock.....	\$150,000
Equipment.....	69,711	Bonds.....	113,000
Derby & Ansonia RR.....	9,918	Bills payable.....	11,300
Materials, etc.....	5,888	Accounts payable.....	9,652
Bonds in treasury.....	17,500	Accrued interest.....	2,740
Profit and loss.....	27,110		
Cash.....	2,886		
Total.....	\$286,692	Total.....	\$286,692

OFFICERS—President, H. Holton Wood, Derby; Vice-President, C. F. Bliss, Ansonia; Treasurer, C. E. Clark, Derby.

DES MOINES, IOWA.

POPULATION 1890 WAS 50,093; IN 1880 WAS 22,408; AND IN 1870 WAS 12,035.

DES MOINES CITY RAILWAY—A trolley road.

ORGANIZATION—A consolidation in 1893 of Des Moines Street and Des Moines Suburban railways.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock.....				\$1,000,000	
Pf. stk, 6 p.c. non-cum.				283,000	
D. Mo. St. RR, 1st M., gold, \$1,000 each.....	23	1889	6g. A - O	800,000	Oct. 1, 1899
				(\$25,000 due yearly)	to Oct. 1, 1919

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Des Moines Sub. Ry. 1st mortgage, gold, \$1,000 each.....	12	1890	6g. J - J	300,000	Jan., 1906
				(\$20,000 due yearly)	to Jan., 1921
D. Mo. City Railway consol. mortg., \$2,-000,000, gold.....	35	1893	6g. M - N	283,000	May 1, 1923
					also Chicago. Trustee, Illinois Trust & Savings Bank.

Floating debt January 1, 1895, was \$27,000, but since then the outstanding consols have been increased from \$250,000 to \$283,000, possibly to reduce the loans and bills payable.

Bonds—Of the consols sufficient are reserved to retire all prior bonds as they mature, and in February, 1895 (when \$283,000 consols were outstanding), it was understood that only about \$50,000 remained available for general purposes, the rest being reserved for extensions at a fixed amount per mile.

ROAD.—In February, 1895, was operating 35 miles of track on 27 miles of street.

ANNUAL REPORT—For the year ending December 31, 1894, earnings were as follows:

Gross earnings.....	\$230,021	Net earnings.....	\$90,422
Operating expenses.....	139,599	Interest charges.....	about 80,000

OFFICERS—President, J. S. Polk; Secretary, G. H. Huttonlocker; Treasurer and General Manager, Geo. B. Hippee; Superintendent, W. G. Owens. Office, 607 Mulberry Street.

DETROIT, MICH.

POPULATION 1890 WAS 205,876; IN 1880 WAS 116,340; AND IN 1870 WAS 79,577.

DETROIT CITIZENS' STREET RAILWAY.—A horse road; small portion recently electrically equipped, remainder will be principally changed to electricity in 1895.

ORGANIZATION—Chartered in 1891 and absorbed the Detroit City Railway (incorporated May 9, 1863), the Grand River Street Railway and the Hamtrank & Grosse Point railway companies. Also owns the entire capital stock of the Detroit Suburban Railway and Highland Park Railway and operates them under lease. In 1894 control of the system was acquired by R. T. Wilson & Co., of New York. Most of the road will be equipped with trolley in 1895 and this, it is thought, will increase the earnings greatly.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock.....			(i)	\$1,250,000	
Detroit City Ry. bonds		1890	J - J	1,000,000	Jan. 1, 1900
				Interest 5 per cent, but 6 per cent paid for 10 days option to retire before maturity.	
Grand River Ry. bond		1890	J - J	150,000	Jan. 1, 1900
				Interest 5 per cent, but 6 per cent paid for option of retiring before maturity.	
Detroit Citizens' Street M., \$3,000,000.....		1891	5 A - O	1,100,000	Oct. 1, 1901
1st Con. M., \$7,000,000		1895	5g. J - J	(i)	July 1, 1905
1st M. \$250,000 gold.....					Trustee, N. Y. Security & Trust Co., N. Y.

Guaranteed under terms of lease:—

Detroit Suburban Ry. 1st M. \$400,000.....	1892	5 M - N	275,000	Nov. 1, 1902
Highland Park Ry. 1st M. \$250,000.....	1893	5 J - J	140,000	Jan. 1, 1908

Bonds—Under the Detroit Citizens' mortgage for \$3,000,000, \$1,150,000 bonds are in trust to take up the Detroit City & Grand River Railway bonds, \$1,100,000 are outstanding, and the balance, \$750,000, is held by the company and used as collateral.

The mortgage of 1895 is for \$7,000,000. The new bonds will be issued to retire at or before maturity the \$2,665,000 bonds at present outstanding, to construct new lines, and to reconstruct and equip all the lines of the company with electricity.

ROAD—Operates about 90 miles of track, most of which is to be under trolley before the end of 1895.

EARNINGS—For the year ending September 30:

Gross earnings 1894.....	\$1,011,000	Gross earnings 1893.....	\$1,093,000
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OFFICERS—President, Tom. L. Johnson; Vice-President and Treasurer, J. C. Hutchins; General Manager, A. B. du Pont.—V. 61, p. 26.

DETROIT RAILWAY—

ORGANIZATION—This is the company backed by Cleveland capitalists to which the city of Detroit in December, 1894, granted a franchise and valuable privileges for the construction and operation of street railways on the condition, it is understood, of three-cent fares on their cars. It has a 30-year franchise giving exclusive rights to certain streets. In May, 1895, construction had begun, 7 miles of track having been laid and further work in progress.

ROAD—It is proposed to equip 53 miles of line as rapidly as possible, cars to be running on some portion by July 1, 1895. The road will be in part a cross-town line, which is said to be much needed in Detroit.

STOCK, ETC.—Stock authorized \$1,000,000, but in May, 1895, no stock or bonds had been issued.

OFFICERS—President, Geo. W. Pack; Vice-President and General Manager, H. A. Everett; Secretary and Treasurer, Albert Pack.

DETROIT ROUGE RIVER & DEARBORN STREET RAILWAY—A trolley road.

ROAD—Said to own 1½ miles of track.

OFFICERS—President, E. J. Owen; Vice-President, J. B. McLoughlin; Secretary, S. Hendrie; Treasurer, R. J. McLoughlin.

FORT WAYNE & BELLE ISLE RAILWAY CO.—A trolley road.

ORGANIZATION—Incorporated in May, 1892. On July 1, 1892, purchased the Fort Wayne & Elmwood Railway, which was incorporated Jan. 31, 1865, and which had paid 10 per cent dividends.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$100.....			\$250,000	(i)
1st mortgage.....	1892	A - O	340,000	
Bills payable January 1, 1895.....				Understood to be subject to call in 1897.
			\$18,000	

ROAD—Was operating January 1, 1895, 23 miles of track. Extensions projected.

EARNINGS—For the year ending Dec. 31, 1894, gross earnings from passengers were \$227,121; other income, \$1,766; payments, \$220,506. No dividends were paid in 1894.

OFFICERS—President, E. H. Butler; Vice-President, S. Schloss; Secretary, N. W. Goodwin; Treasurer, E. S. Heineman.

THE RAPID RAILWAY.—A trolley road.

ORGANIZATION—Chartered March 1, 1894. Constructed and equipped on steam railroad standard for purpose of making high speed. By agreement between this company and the Citizens' Street Railway Company, through cars are run between Mt. Clemens and the business centre of Detroit. Road was opened to business July 15, 1895.

STOCK & BONDS—

Stock, par \$100	Date	Interest	Outstand'g	Maturity
1st mortgage, \$300,000, gold (\$1,000)	1895	5 M-S	\$250,000	Mar. 1, 1915

Bonds are a first mortgage on the entire property and franchises, including fire-proof power and car houses. Principal and interest payable in gold free of Michigan taxes.

ROAD—Road extends from Detroit to Mt. Clemens, Mich., 15½ miles of track.

EARNINGS—In August, 1895, gross earnings were reported as averaging \$300 on week days and \$800 on Sundays; net was about \$1,000 per week; fixed charges per week, \$287.

OFFICERS—President, Cornelius J. Reilly; Secretary, Charles M. Swift; General Manager, P. A. Chisell.

WYANDOTTE & DETROIT RIVER RAILWAY—A trolley road.

ROAD—Operates 10½ miles of track.

OFFICERS—President, Chas. M. Swift; Secretary, L. S. Trowbridge; Treas. R. J. McKinney; General Manager and Pur. Agent, S. Hendrie.

DOVER, N. H.

POPULATION 1890 WAS 12,790; IN 1880 WAS 11,687; AND IN 1870 WAS 9,294.

UNION STREET RAILWAY—

ORGANIZATION—In 1894 went into receiver's hands, but in August, 1895, there had been no foreclosure sale and no reorganization plan had been formulated. Last coupons paid were October, 1893.

STOCK & BONDS—

Stock	Date	Interest	Outstand'g	Maturity
1st mortgage	1890	6 A-O	\$150,000	Oct. 1, 1910

Interest in default. Trustee, International Trust, Boston.

ROAD—Owns road 6½ miles long paralleling a steam road and connecting Dover with Somersworth.

RECEIVERSHIP—Receiver, G. E. Macomber.

OFFICERS—President, H. Haley; Vice-President and Treasurer, H. W. Burgett; Secretary, R. W. Burwell; Superintendent and Purchasing Agent, H. C. Weston.—V. 60, p. 969.

DU BOIS, PA.

POPULATION 1890 WAS 6,149; AND IN 1880 WAS 2,718.

DU BOIS TRACTION PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Chartered April 18, 1890.

STOCK & BONDS—

Stock, par \$50	Miles	Date	Interest	Outstand'g	Maturity
1st mortgage		1890	6 per cent.	\$85,000	
				45,000	

ROAD—Said to operate three miles of track.

EARNINGS—For year ending June 30, 1894, gross earnings were \$7,314; net, \$578.

OFFICERS—President, M. D. Wayman; Vice-President and Secretary, A. C. Bailey; General Manager and Purchasing Agent, S. R. Smith; Treasurer, G. E. Grier.

DUBUQUE, IOWA.

POPULATION 1890 WAS 30,311; IN 1880 WAS 22,254; AND IN 1870 WAS 18,434.

DUBUQUE LIGHT & TRACTION CO.—

ORGANIZATION—On December 1, 1894, placed in hands of receivers, but in August, 1895, the property had not been sold.

STOCK & BONDS—

Stock (\$600,000) (\$100)	Date	Interest	Outstanding	Maturity
1st M. (\$400,000) (\$1,000)	1893	6 J-D	\$600,000	June 1, 1910

ROAD—Operated January 1, 1895, 10½ miles of track in the city of Dubuque, Iowa, extending to West Dubuque and to Stewart Park.

OFFICERS—Receiver, John Balch.

DUBUQUE STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated April 25, 1890. In February, 1895, no bonds had been sold, though all had been issued.

STOCK & BONDS—

Stock, \$500,000	Date	Interest	Outstand'g	Maturity
1st mortgage		8 J-J	\$375,000	
1st con. M. for \$250,000, gold	1891	6g. J-J	50,000	(t)
Other indebtedness			Text	Jan. 1, 1911

In February, 1895, no bonds of 1891 had been sold. They are not subject to call before maturity.

ROAD—Feb. 20, 1895, owned 15 miles of track on 9 miles of street.

OFFICERS—President and General Manager, J. A. Rhombert; Secretary, C. H. Meyer; Treasurer and Superintendent, J. H. Rhombert.

LAKE SIDE ELECTRIC RAILWAY—Said to embrace one mile of track. General Manager, J. D. McDonald.

DULUTH, MINN.

POPULATION 1890 WAS 33,115; IN 1880 WAS 3,483; AND IN 1870 WAS 3,131.

DULUTH STREET RAILWAY—A trolley road.

ORGANIZATION—Organized under act of Minnesota approved Nov. 17, 1881, and possesses "an exclusive franchise," doing the entire street railway traffic of the city. Thomson-Houston system. 60 lb. T and 45 lb. girder rails. Population in 1895, by local census, was over 60,000.

STOCK & BONDS—

Capital stock	Date	Interest	Outstand'g	Maturity
1st consol. mortgage	1890	6 J-J	100,000	Jan. 1, 14 30
do do	1890	5 J-J	900,000	Jan. 1, 1930
Consol. mortgage, gold	1894	5 g. J-J	1,000,000	July 1, 1924

The consol. mortgage of 1894 is for \$2,500,000, of which \$1,000,000 reserved for prior liens and \$500,000 held in trust for future betterments and extensions. "By special provision of the mortgage none of the \$500,000 bonds held in the treasury can at any time be issued except for actual property acquired or additions made, and only when the net earnings of the company for the preceding twelve months have been at least equal to the interest upon all outstanding bonds, and also upon the amount proposed to be issued." Principal and interest must be paid without deduction for any Minnesota or United States tax.

GUARANTY—"While it is believed to be beyond a doubt that the company will earn a substantial surplus over fixed charges in 1894 and each and every year thereafter, the bondholders have an additional security in that the capitalists of Duluth, who have brought the property to its present state of perfection, guarantee the interest upon the \$2,000,000 for two years, and furthermore contract to manage it for a like period without charge for salaries or services."

ROAD-SYSTEM—The system, which embraces about 30 miles of single track surface and 1½ miles elevated incline road, is double-tracked over its entire length; operates 10 miles for land companies. The physical condition of the property is said "to be in the highest order." A through line will be operated to West Superior, the road being already completed to the place, where by a distinct and separate company, the bridge is to be built.

LATEST EARNINGS—Month of July, 1895, gross, \$21,005, against \$20,449 in 1894.

EARNINGS—12 months, { 1894-5.....gross, \$213,605; net, \$116,269 July 1 to June 30. { 1893-4.....gross, 205,952; net, 85,107

OFFICERS—President, L. Mendenhall; Secretary and Treasurer, T. W. Hoopes; General Manager and Purchasing Agent, H. Warren.

MINNESOTA POINT STREET RAILWAY.—A horse road.

ORGANIZATION—Chartered in 1887; franchise runs till 1937, with exclusive rights on Minnesota Point, 6 miles.

STOCK—Stock authorized is \$100,000 (par \$100), of which \$51,000 paid in full and \$6,720 of 40 per cent paid. No mortgages, but a small floating debt.

ROAD—Owns 3¼ miles of single track and ½ mile of sidings; 24 lb. T rails; 16 horses.

OFFICERS—President and General Manager, J. J. Hibbard; Vice-President, R. P. Edson; Secretary, W. Warner; Treasurer, B. Silverstein.

MOTOR LINE IMPROVEMENT.—A trolley road.

ORGANIZATION—Chartered in 1890 for 30 years as a real estate company and only uses its road, which is operated by the Duluth Street Railway Company on a mileage basis, as a means of reaching its property.

STOCK—Has an authorized capital of \$300,000; par, \$100, of which \$150,000, full paid, is outstanding. First mortgage 7s, \$200,000, J-J, Nat. Bank of Republic, N. Y. City. Bonds cover road and certain lands.

ROAD—Owns 8 miles of track on 4 miles of road.

OFFICERS—President, G. G. Hartley; Vice-President, J. D. Stryker; Secretary, T. W. Hoopes; Treasurer, A. R. Macfarlane.

EAST LIVERPOOL, OHIO.

POPULATION 1890 WAS 10,956; 1880 WAS 5,568; AND IN 1870 WAS 2,105.

EAST LIVERPOOL AND WELLSVILLE STREET RAILROAD—A trolley road.

ORGANIZATION—Chartered about January, 1892.

STOCK & BONDS—

Stock (\$100,000) par	Miles	Date	Interest	Outstand'g	Maturity
\$100				\$300,000f.p.	
1st M. "lawful money;"		1892	6 A-O	200,000	Apr. 1, 1912
no option					
Other indebtedness in				400,000	
May, 1895					

Interest The coupons read payable at the Savings & Trust Company [mortgage trustee] Cleveland, but they are usually paid at the Western National Bank, New York City.

ROAD—Operates 8¼ miles of track.

OFFICERS—President and General Manager, A. L. Johnson; Secretary and Treasurer, H. J. Davis; Superintendent, R. L. Andrews.

EAST ST. LOUIS, ILL.

POPULATION IN 1890 WAS 15,169; IN 1880 WAS 9,185; AND IN 1870 WAS 5,644.

EAST ST. LOUIS ELECTRIC STREET RR.

ORGANIZATION—Supposed to be controlled by the Denver Syndicate Street Railway Co., above mentioned.

STOCK & BONDS—

Stock paid in 1894	Date	Interest	Outstanding	Maturity
1st M., \$150,000, gold	1891	6 g. A-O	\$150,000	Apr. 1, 1906
Consol. M., \$500,000, g.	1893	6 g. F-A	140,000	Aug. 1, 1908

Subject to call on Apr. 1, 1896

FAIRHAVEN, WASH.

FAIRHAVEN & NEW WHATCOM RAILWAY.—A trolley road.

ORGANIZATION—Chartered Mar. 12, 1891, and consolidated with the Fairhaven and Lake Whatcom Railway Co. Franchise runs till 1941.

STOCK & BONDS—
 Date. Interest. Outstand'g. Maturity.
 Stock, \$500,000 (auth)..... \$500,000
 1st mort., \$300,000, gold, c' (1892 6g. F-A 287,000 Feb. 1, 1912
 Subject to call at 105 after Feb. 1, 1897
 (Trustee is the Atlan. Tr. Co., N. Y. City.)

ROAD—Operates 18½ miles of trolley track, including 3 miles leased from the Bellingham Bay Electric Railway Co.

OFFICERS—President, H. Eldridge; Vice-President, General Manager and Superintendent, E. Cosgrove; Secretary, G. C. Hyatt; Treasurer C. C. Fisher.

FALL RIVER, MASS.

POPULATION 1890 WAS 74,398; IN 1880 WAS 48,961;
 AND IN 1870 WAS 26,766.

GLOBE STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated April 16, 1880.

STOCK & BONDS—
 Date. Interest. Outstand'g. Maturity.
 Stock, \$100 par..... See text \$650,000
 1st M., \$750,000, gold (1892 5g. A-O 750,000 April 1, 1912
 Redeemable at 105 and int. after April 1, 1902.
 \$1,000 each..... c') Int. is payable by trus., Mass. L. & T. Co., Bost.
 Debentures, gold..... 5g. J-J 550,000 April 1, 1912
 Debentures..... 1894 5 M-S 125,000 1914

Interest is payable in New York at N. Y. Security & Trust Co. and in Boston at Massachusetts Loan & Trust Company.

Notes payable were \$37,000 Sept. 30, 1893.

Dividend—From earnings of year 1893-94 1 per cent was paid on stock.

ROAD—Owns road in Fall River which, measured as single track in September, 1894, aggregated 27 miles.

ANNUAL REPORT—For year ending Sept. 30 earnings were:

1894.	1893.	1894.	1893.
Gross earnings.....	\$240,647	\$222,294	Dividends.....
Net earnings.....	88,160	77,687	Balance, surp.....
Other income.....	7,449		Tot. sur. Sept. 30
Interest paid.....	70,149	58,869	19,294
			324

GENERAL BALANCE SHEET SEPT. 30, 1894.

Assets.		Liabilities.	
Construction.....	\$1,557,418	Stock.....	\$650,000
Equipment.....	318,949	Funded debt.....	1,425,000
Other property.....	197,373	Unfunded debt.....	12,724
Cash and current assets	33,279	Profit and loss.....	19,295
Total.....	\$2,107,019	Total.....	\$2,107,019

OFFICERS—President, Frank S. Stevens; Secretary, M. G. B. Swift; Treasurer, Robert S. Goff. Office, 182 North Main St.—V. 60, p. 796.

FINDLAY, OHIO.

POPULATION 1890 WAS 18,553; IN 1880 WAS 5,553;
 AND IN 1870 WAS 4,073.

BLANCHARD AVENUE PASSENGER RAILWAY COMPANY.

ORGANIZATION—This is a separate corporation and in January, 1895 was paying the interest regularly on its bonds.

STOCK & BONDS—
 Date. Interest. Outstand'g. Maturity.
 Stock..... (3)
 1st M., \$60,000 gold..... 1892 6g. (x) J-J \$40,000 July 1, 1912
 x Interest is paid free of tax.

Interest is payable at the Girard Life Insurance Annuity & Trust Company, Philadelphia, the mortgage trustee.

FINDLAY STREET RAILWAY—A trolley and horse railway.

ORGANIZATION—Chartered in September, 1887. Grants are for 25 years from 1887—rates of fare embodied in ordinance, 5 cents. Council reserved right to charge \$5 per annum per car operated. Has no paving to do, but must keep portion between rails in repair so long as horses are used.

STOCK & BONDS—
 Date. Interest. Outstanding. Maturity.
 Stock, \$200,000 (par, \$25)..... \$150,000 f. p.
 1st mortgage \$200,000, (1891 6 M-S 200,000 Mch. 1, 1911
 \$1,000, not subj. to call; 8k. rd. requires retirement of \$2,000 yearly.

ROAD—Main line 4½ miles double track, operated by electricity; Tiffin Ave. and West Park line about 4 miles, operated by horses; total track February, 1895, about 13 miles.

OFFICERS—President, Geo. B. Kerper; Vice-President, J. N. Kinney; Secretary, Jacob Strader; Treasurer, C. D. Kinney; General Manager and Purchasing Agent, C. Smith.

FISHKILL-ON-THE-HUDSON, N. Y.

POPULATION IN 1890 WAS 3,617; IN 1880 WAS 2,503;
 AND IN 1870 WAS 2,992.

CITIZENS' STREET RAILWAY.—A trolley road.

ORGANIZATION—Opened to traffic August 27, 1892.

Stock, \$75,000, par \$100.....	\$75,000	EARNINGS—Year ending June 30:	
1st mortgage 6s. M&N.....	75,000	1894.	1893.
(Due 1912, optional after 1897.)		Gross.....	\$29,693
ROAD—Owns 3 miles of single		Net.....	8,236
and 2½ miles of second track.		Charges.....	4,937
OFFICERS—President, John T.		Dividends (10%)	7,500
Smith; Secretary, S. K. Phillips;		Balance..... def. 4,301	sur. 7,074
Treasurer, W. H. Southard.		Total surplus....	2,773
			7,074

FITCHBURG, MASS.

POPULATION 1890 WAS 22,037; IN 1880 WAS 12,429;
 AND IN 1870 WAS 11,260.

FITCHBURG & LEOMINSTER STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1886.

STOCK, BONDS ETC.—
 Date. Interest. Outstand'g. Last div.
 Stk. (au., \$500,000; par, \$100)..... (3) \$250,000 (3)
 1st mortgage..... 1890 5 A-O 30,000 Oct. 1, 1909
 Unfunded debt..... 25,694

ROAD—Owns 12-57 miles of main line track and 0-68 mile of sidings, etc.

EARNINGS—For year ending Sept. 30:

1894.	1893.	1894.	1893.
Gross.....	\$89,260	\$94,672	Dividends paid..
Net.....	27,845	31,149	Bal. sur. for year
Int., taxes, etc....	7,209	3,773	Tot. sur. Sept. 30, 94
			19,825
			19,747

During the year \$6,453 was charged to profit and loss.

OFFICERS—President, H. A. Willis; Secretary, C. F. Baker; Treasurer, R. N. Wallis; Superintendent and Purchasing Agent, W. W. Sargent.

FLUSHING, N. Y.

POPULATION 1890 WAS 19,803; IN 1880 WAS 15,906;
 AND IN 1870 WAS 14,650.

FLUSHING & COLLEGE POINT ELECTRIC RAILWAY—

ORGANIZATION—This company was incorporated in February, 1895, with a capital stock of \$125,000, to succeed the Flushing & College Point Street Railroad, which was sold in foreclosure April 4, 1895. In May, 1895, passed into control of the Steinway Ry. Co. of Long Island City, which owns the entire capital stock.

ROAD—Flushing to College Point, 3-79 miles; siding, .12; total, 3-98 miles. Rails, 45 lbs.

EARNINGS—For year ending June 30, 1894, gross earnings of old company were \$14,969; loss from operating, \$8,288.—V. 60, p. 301, 606.

DIRECTORS—Daniel Odell, E. B. Halstead, F. A. Dillingham, C. S. Kellogg, and others, of New York.

FORT SMITH, ARK.

POPULATION 1890 WAS 11,311; IN 1880 WAS 3,099;
 AND IN 1870 WAS 2,227.

FORT SMITH STREET RAILWAY.—

ORGANIZATION—Chartered Aug. 2, 1881, for 30 years.

STOCK & BONDS—
 Date. Interest. Outstand'g. Maturity.
 Stock, \$150,000 (par \$25)..... \$150,000
 1st Mort., subject to call }
 at par after 1898..... } 1888 7 M-S 30,000 Mar. 1, 1908
 Capital stock is 60 per cent paid.

ROAD—Operates 8-44 miles of track on 7½ miles of street.

OFFICERS—President, General Manager, Superintendent and Purchasing Agent, Samuel McLoud; Vice-President, Benj. T. Duval; Secretary and Treasurer, Geo. T. Sparks. Office, corner Third & A Street

FORT WAYNE, IND.

POPULATION 1890 WAS 35,393; IN 1880 WAS 26,880;
 AND IN 1870 WAS 17,718.

FORT WAYNE ELECTRIC RAILWAY—

ORGANIZATION—Purchased Citizens' Street RR. and Fort Wayne Street RR., aggregating 12 miles. In 1895 purchased the two miles of track of the C. L. Centlivre Street Railway.

STOCK & BONDS—
 Miles. Date. Int. Outstanding. Maturity.
 Stock (par, \$100)..... \$1,000,000
 1st M., g., \$600,000 and) 1892 6g M-N 600,000 May 1, 1922
 additional at \$50,000) Interest at New York Guaranty & Indemnity
 p.m. new double track) Co., New York City.

The mortgage is for \$600,000 on the 12 miles purchased, as above stated, and for additional amounts at \$50,000 per mile of new double track. Trustees, N. Y. Guaranty & Indemnity Company and Stephen B. Bond, of Fort Wayne.

ROAD—In February, 1895, was operating 18 miles of track.

OFFICERS—President, J. H. Bass; Vice-President and Treasurer, M. S. Robison; Secretary, J. M. Barrett.

LAKESIDE STREET RAILROAD—A trolley road.

STOCK & BONDS—
 Date. Interest. Outstand'g. Maturity.
 Stock..... (3)
 Bonds, \$100,000..... 1893 6 A-O \$60,000 Oct. 1, 1923
 Defaulted Oct., 1894. Trustee, Knickerbocker Trust Co., N. Y. City.

ROAD—Owns 1½ miles of track.

OFFICERS—General Manager, J. D. McDonald.

FORT WORTH, TEX.

POPULATION 1890 WAS 23,076; AND IN 1880 WAS 6,663.

CITY RAILWAY—A trolley road.

ORGANIZATION, ETC.—Chartered in 1891 as a consolidation of several roads. Stock, \$100,000. No bonds.

ROAD—Operates 7½ miles of track.

OFFICERS—President, L. Warfield; Vice-President, J. C. Terrell, Jr.; Secretary and Treasurer, W. H. Harrison; General Manager and Purchasing Agent, W. P. Quigg.

FORT WORTH & ARLINGTON HEIGHTS STREET RAILWAY—

BONDS, ETC.—This company's 6 per cent bonds, due 1910, to a total of \$100,000, with all coupons on, were sold at auction in January, 1895, for \$600. Said to operate 6½ miles of track on 2½ miles of street.

RECEIVERSHIP—Receiver, Robert McCart.
OFFICERS—General Manager and Purchasing Agent, S. Horn.

FORT WORTH STREET RAILWAY—

ORGANIZATION—Chartered in 1894 to succeed the North Side Street RR. Co., foreclosed Nov. 20. Stock, \$200,000. Operates 14 miles of track, on 12½ miles of street—12½ by electricity and 1½ by horses. President, K. M. Van Zandt; Secretary, J. P. Smith; General Manager and Purchasing Agent, G. B. Hendricks.

GLENWOOD & POLYTECHNIC STREET RAILWAY

ROAD—Operates with mules a road 2½ miles long.
OFFICERS—President, W. D. Hall.

FRAMINGHAM, MASS.

POPULATION 1890 WAS 9,239; IN 1880 WAS 6,235;
AND IN 1870 WAS 4,968.

FRAMINGHAM UNION STREET RAILWAY.

ORGANIZATION.—Incorporated in 1887.
STOCK & BONDS—
Stock (par \$100)..... Date. Interest. Outstanding. Maturity.
1889 5 J-J \$60,000 1899
1st mortgage, currency... } Interest at North Nat. Bank, Boston.

Bonds not subject to call before maturity.
ROAD—Operates main track 6.91 miles; sidings 0.44 of a mile.
EARNINGS.—For years ending Sept. 30 earnings have been as follows:
Yr. to Sept. 30—1894. 1893. 1894. 1893.
Gross earnings..\$18,650 \$19,228 Bal. for dividends..\$258 \$910
Net..... 3,944 4,487 Tot. sur. Sept. 30...6,529 6,271
Int. taxes, etc., 3,686 3,577

GENERAL BALANCE SHEET SEPT. 30, 1894.

Assets.		Liabilities.	
Construction.....	\$85,071	Stock.....	\$60,000
Equipment.....	20,852	Funded debt.....	50,000
Other property.....	10,890	Unfunded debt.....	2,500
Cash and current assets..	2,216	Profit and loss.....	6,529
Total.....	\$119,029	Total.....	\$119,029

OFFICERS—President, James R. Entwistle, Saxonville, Mass.; Treasurer, F. E. Gregory, Framingham, Mass.; Clerk of Corporation, Ira B. Forbes, South Framingham.

FRANKFORT, KY.

POPULATION 1890 WAS 7,892; IN 1880 WAS 6,958;
AND IN 1870 WAS 5,396.

CAPITAL RAILWAY—A trolley road.

ORGANIZATION—The securities are given below as they stood May 10, 1895, but in January, 1895, it was expected that a change would be made in the stock and bond issues in a short time.

STOCK & BONDS—
Stock..... Date. Interest. Outstanding. Maturity.
1893 6 M-N \$110,000 1913
Mortgage..... 1893 6 M-N 70,000 1913

Interest is payable at the New York Security & Trust Company, the mortgage trustee.

ROAD—Operates four miles of track in city of Frankfort.
OFFICERS—President, P. McDonald; Secretary and General Manager, J. T. Buckley.

FRANKLIN, PA.

POPULATION IN 1890 WAS 6,221; IN 1880 WAS 5,010;
AND IN 1870 WAS 3,908.

FRANKLIN ELECTRIC STREET RAILWAY CO.—

ORGANIZATION—Incorporated Aug. 4, 1893.
STOCK & BONDS—
Stock (par \$50) (\$200,000)..... Date. Interest. Outstanding. Maturity.
1894 6 g..... \$60,000 1924
1st M. (\$200,000) c..... 1894 6 g..... ? 1924

Rights of way for a branch road to Oil City, 8 miles distant, have been already secured, and the 1st M. 30-year 6s were authorized to build the branch and pay off outstanding obligations. When these outstanding obligations are paid this issue of bonds will be canceled and the mortgage to secure same canceled.

ROAD—Operates 3½ miles of track through the principal streets of Franklin, Pa.

OFFICERS—President, A. H. McKelvy; Vice-President, J. H. Douly; Secretary, H. R. McAlmont; Treasurer, G. S. Davis.

FREDONIA, N. Y.

POPULATION IN 1890 WAS 3,399; IN 1880 WAS 2,692;
AND IN 1870 WAS 2,546.

DUNKIRK & FREDONIA RAILROAD—A trolley road.

ORGANIZATION—Chartered April 21, 1864. Securities and earnings have been as follows:

STOCK & BONDS		EARNINGS—Year ending June 30.	
Stock \$75,000, par \$100...\$73,450		1894.	1893.
1st mort. 5s, J. & J.} 40,000		Gross.....\$20,107	\$23,174
(Due July 1, 1911).....} 40,000		Net..... 10,696	13,544
Bills payable June 30, '94. 8,700		Other income.. 612	763
ROAD—Owns 3½ miles of single and one-fifth miles of second stock.		Charges..... 6,706	3,688
OFFICERS—President, Willard McKinstry; Secretary-Treasurer, Milton M. Fenner.		Dividends..... 3,672	1,886
		Construction.. 65	13,251
		Balance.....sur. 865	def. 4,369
		Total surplus.. 4,351	4,385

GAINESVILLE, TEXAS.

POPULATION 1890 WAS 6,594; IN 1880 WAS 2,667.

GAINESVILLE STREET RY.—A horse road.
ORGANIZATION—Incorporated June 14, 1883, for a period said to be 50 years.

STOCK & BONDS—
Date. Interest. Outstand'g. Maturity.
Stock..... \$40,000
1st mortgage..... { 1889 7 A-O 40,000 1909
In default. Trustee, Intern'l Trust Co., Boston.

ROAD—Operates 3½ miles of track.
OFFICERS—President, J. M. Lindsay; General Manager and Superintendent, G. W. Lindsay. Office, Fort Worth.

GALESBURG, ILL.

POPULATION 1890 WAS 15,264; IN 1880 WAS 11,437;
AND IN 1870 WAS 10,158.

GALESBURG ELECTRIC MOTOR & POWER—A trolley road.

ORGANIZATION—Chartered in 1892 for 20 years, being a consolidation of the College City Street Ry. and the Galesburg Street Car companies.

STOCK & BONDS—
Miles. Date. Interest. Outstand'g. Maturity.
Stock (\$210,000), par } \$210,000
\$100..... }
1st M. (\$125,000)..... 1892 M-S 125,000 1902
Subject to call at 105 after Sept. 1, 1897.

Mortgage trustee, Northern Trust Company, Chicago.
ROAD—Owns 8 miles of main track and 1 mile of sidings, laid with 50 lb. T rails, in Galesburg, Ill., and extending also to East Galesburg.
OFFICERS—President, Robert Chappell; Vice-President, O. F. Price; Treasurer, W. Seacord; Secretary and Purchasing Agent, H. F. Arnold.

GALVESTON, TEX.

POPULATION 1890 WAS 29,084; IN 1880 WAS 22,248;
AND IN 1870 WAS 13,818.

GALVESTON CITY RAILROAD—A trolley road.
ORGANIZATION—Incorporated May 2, 1871.

STOCK & BONDS—
Date. Interest. Outstanding. Maturity.
Stock (par \$50)..... See text See text July 15, 1895
1893 5 g J-J \$1,000,000 Jan. 1, 1913
Mortgage \$1,000,000, g., } x Interest at New York Guaranty & Indem-
\$1,000..... c. } nity Co., Trustee, New York City.

Floating debt April 1, 1895, \$18,335.
x Interest on consols is payable without deduction for any tax which the company may be obliged to retain therefrom.

Stock—Authorized 20,000 shares, with face value \$50, but only \$15 per share paid in when stock was declared paid in.

Dividends—In 1895, 25 cents per share in January and July.
ROAD—Nov. 28, 1894. Miles. Proprietary road Miles.
Owned in fee, main line..... 34 (entire st'k & bonds owned)
Sidings..... ½ Gulf City St. Ry & Real Est. Co. 5
Weight of rail..... 40 lbs. Total of all..... 39½

LATEST EARNINGS—7 mos., { 1895.....Gross, \$122,866; net, \$46,403
Jan. 1 to July 31. { 1894.....Gross, 110,968; net, 37,548

EARNINGS—Year ending Dec. 31, 1894, were as follows:
Gross earnings.....\$199,133 Dividends..... \$5,000
Net over taxes..... 67,726 Balance, surplus for year.. 12,726
Interest..... 50,000 Total surplus Jan. 1, 1895. 52,194

OFFICERS—Pres. and Gen. Man., Wm. H. Sinclair; Sec., H. Kellner; Treas., J. Lobit; Purch. Agent, C. C. Williams.—V. 60, p. 711, 928.

GARDNER, MASS.

POPULATION 1890 WAS 8,424; IN 1880 WAS 4,983;
AND IN 1870 WAS 3,333.

GARDNER ELECTRIC STREET RAILWAY—A trolley road.

ORGANIZATION—Owns 3½ miles of track. Commenced operations Sept. 29, 1894.

STOCK—Capital stock is \$50,000, all full paid. Par of shares, \$100
DEBT—Unfunded debt Sept. 30, 1894, \$14,940.

OFFICERS—President, F. S. Coolidge; Secretary and Treasurer, J. A. Stiles; General Manager and Purchasing Agent, M. A. Coolidge.

GENEVA, N. Y.

POPULATION 1890 WAS 7,557; IN 1880 WAS 5,878;
AND IN 1870 WAS 5,521.

GENEVA WATERLOO SENECA FALLS & CAYUGA LAKE TRACTION—Trolley.

ORGANIZATION—Chartered Nov. 24, 1894. February, 1895, consolidated with Geneva & Waterloo and other companies.—See V. 60, p. 562.

STOCK & BONDS—
Miles. Date. Interest. Outstand'g. Maturity.
Stk., \$450,000; par, \$100 (1)
Gen. & Waterloo 1st M., { 9-14 1894 6 g. J-J \$91,000 Jan. 1, 1924
\$100,000, gold, \$500.. } Sub. to call at 104 and int. prior to Jan. 2, '98
Interest is payable at office of trustee, Am. Loan & Trust Co., Boston

Traction Co. mort., \$..... (1)

Bonds—The mortgage of 1894 is for \$100,000, of which \$40,000 represents the Geneva road and \$60,000 had on Feb. 1, 1895, just been issued for the 6-mile extension to Waterloo.

ROAD—Geneva & Waterloo RR. Co. owned 10 miles of trolley track, of which 4 miles in Geneva and the remainder an extension to Waterloo. The Traction Company was to have a line between Geneva and Seneca Falls and Seneca Falls and Cayuga Lake.

DIRECTORS—C. D. Beebe, William Nottingham and William R. Rafferty, of Syracuse, N. Y.; Thomas Craig, of Trenton, N. J.; N. H. Becker and James H. Gould, of Seneca Falls; H. A. Doane, of Philadelphia; Louis D. Collins, of Geneva, N. Y.; W. L. Sweet, of Waterloo, N. Y.—V. 60, p. 562.

GETTYSBURG, PA.

POPULATION 1890 WAS 2,221; IN 1880 WAS 2,814; AND IN 1870 WAS 3,074.

GETTYSBURG ELECTRIC RAILWAY.

ORGANIZATION—Reported sold in January, 1895, to J. Luttrell Murphy, of Chicago, and Walter B. Kendall and John A. Connelly, of Philadelphia, the purchasers to complete the road to the Maryland line, to a connection with the Maryland trolley system.

STOCK & BONDS—
 Stock for \$200,000..... 1893 6g. M-N \$200,000 May 1, 1923
 1st M., \$200,000, gold..... Trustee Fidelity Trust Co., of Philadelphia.

ROAD—Sold to operate 8 miles of track.

GIRARDVILLE, PA.

POPULATION 1890 WAS 3,354; IN 1880 WAS 2,730.

SCHUYLKILL TRACTION CO.—A trolley road.

ORGANIZATION—Chartered Sept. 26, 1892, and in June, 1893, completed an electric road, 22½ miles in length, in the anthracite coal basin of Schuylkill County. It begins at Locustdale and runs through the centre street of Ashland, and thence through Holmesville and other villages to Girardville, and branching out there in a Y-shape, one branch going through Lost Creek and William Penn into Shenandoah, the other branch going through Mahanoy Plane, Malzeville, Gilberton and St. Nicholas into Mahanoy City. The only passenger, (electric trolley) railway running through the towns of Ashland, Mahanoy City, Shenandoah and Girardville. The population tributary to it aggregates about 75,000 people, and it passes about forty collieries.

Under date of Feb. 19, 1895, the SUPPLEMENT was officially informed that the Schuylkill Traction Company's first mortgage for \$300,000, due in 1922, had been paid up and canceled in full. The Mahanoy City Shenandoah Girardville & Ashland Street Railway Company has been leased to the Schuylkill Traction Company at a nominal rental, and all its stock, that is, 5,985 shares, is held by the Schuylkill Traction Co., and the balance, 15 shares, is held by individuals for the purpose of keeping up the corporate organization. The mortgage of \$250,000 of the Mahanoy City Shenandoah Girardville & Ashland Street Railway Company has been paid up in full and canceled.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.
 Stock \$1,000,000, \$100..... \$1,000,000 f.p.
 1st M. (\$500,000, g.) 22½ 1-93 5 g A-O 500,000 Apr. 1, 1943
 \$500 and \$1,000... Interest is paid at Equit. Tr. Co., Trustee, Phila.

ROAD—Owns 22½ miles of track (length of line from extreme points about 15 miles), being in the form of a Y, with Girardville, where the power house is situated, as a centre. Rails 50, 60 and 70 lb. T.

LATEST EARNINGS—9 months { 1894-95 gross, \$63,198; net, \$20,108
 Oct. 1 to June 30..... { 1893-94 gross, 61,038; net, 18,862

ANNUAL REPORT—Fiscal year ends Oct. 1. For year ending Oct. 1, 1894:

Gross earnings..... \$88,289 Net earnings..... \$31,724
 Operating expenses..... 56,564 Interest paid..... 25,000

OFFICERS—President, Dallas Sanders; Secretary and Treasurer, J. A. Johann; General Manager and Purch. Agent, E. W. Ash.—V. 60, p. 796.

GLENS FALLS, N. Y.

POPULATION 1890 WAS 9,509; IN 1880 WAS 4,900; AND IN 1870 WAS 4,500.

GLENS FALLS SANDY HILL & FORT EDWARD STREET RAILROAD—A trolley road.

ORGANIZATION—Chartered Sept 28, 1885.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.
 Stock, \$150,000, par \$100..... \$136,000
 1st mortgage (no option)..... 6 J-J 100,000 July 1, 1901
 2d mortgage..... 6 J-J 36,000 July 1, 1913

ROAD—Glens Falls to Fort Edward, 7.34 miles; sidings, 1.18 miles; total track, 8.35 miles. Rails 40 lbs.

EARNINGS—For quarter ending Dec. 31 earnings were:

	Gross.	Net.	Other inc.	Interest.	Taxes.	Balance.
1894.....	\$11,741	\$3,102	\$40	\$2,040	\$331	Surp. \$771
1893.....	9,564	7	75	1,500	326	Loss 1,744

BALANCE SHEET—General balance sheet Dec. 31, 1894:

Assets—		Liabilities—	
Road and equipment.....	\$262,668	Stock.....	\$136,000
Supplies.....	3,796	Funded debt.....	136,000
Open accounts.....	779	Interest account.....	4,080
Cash.....	4,317		
Profit and loss (def.).....	4,520		
Total.....	\$276,080	Total.....	\$276,080

OFFICERS—President, J. M. Coollidge; Vice-President, L. Allen; Secretary, Treasurer and Purchasing Agent, J. A. Powers.

GLOUCESTER, MASS.

POPULATION 1890 WAS 24,651; IN 1880 WAS 13,229; AND IN 1870 WAS 15,389.

GLOUCESTER STREET RAILWAY CO.—A trolley road.

ORGANIZATION—Incorporated December 29, 1885.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Divid's, etc.
 Stock, par \$100..... See below. \$180,000 See text.
 1st mortgage..... { 1887 5 M-S 60,000 Apr. 1, 1907
 { Interest at Amer. Loan & Trust Co., Boston.
 Unfunded debt Sept. 30, 1894..... 52,919

Dividends in 1892-93 were 3 per cent per annum.

ROAD—Operates 9 miles of track and has ½ mile sidings, etc.

EARNINGS—For year ending Sept. 30 the earnings have been as follows:

	1894.	1893.	Balance for divs.	1894.	1893.
Gross earnings.....	\$66,752	\$58,735	\$18,714	\$18,122	
Net.....	25,927	22,965	5,400	5,400	
Inter., taxes, etc.....	7,213	6,843	13,314	10,722	
Total sur. Sept. 30.....			23,625	19,776	

GENERAL BALANCE SHEET SEPTEMBER 30, 1894.

Assets.		Liabilities.	
Construction.....	\$170,635	Stock.....	\$180,000
Equipment.....	72,430	Funded debt.....	60,000
Other property.....	59,711	Unfunded debt.....	52,919
Cash and current assets.....	13,768	Profit and loss.....	23,625
Total.....	\$316,544	Total.....	\$316,544

OFFICERS—President, W. B. Ferguson, Walden, Mass.; Vice-President, J. H. Cunningham; Treasurer, A. D. Bosson; Clerk of Corporation, D. S. Prosson; Gloucester, Mass.

GLOVERSVILLE, N. Y.

POPULATION 1890 WAS 13,864; IN 1880 WAS 7,133; AND IN 1870 WAS 4,518.

FONDA JOHNSTOWN & GLOVERSVILLE RAILROAD COMPANY—See steam railroads in the INVESTORS' SUPPLEMENT.

FONDA JOHNSTOWN & GLOVERSVILLE SYSTEM—CAYADUTTA ELECTRIC RAILROAD—

ORGANIZATION—Leased for 999 years from May 1, 1894, to the Fonda Johnstown & Gloversville, which guarantees the bonds, principal and interest, and agrees to pay leased road net earnings up to 4 per cent on capital stock per annum, besides paying all fixed charges. The Fonda Johnstown & Gloversville RR. is a steam road, and is described in the INVESTORS' SUPPLEMENT.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.
 Stock, \$350,000..... \$335,200
 1st mort., \$350,000 gold { 1892 6g. A-O 350,000 1922
 { Int. at Farmers' Loan & Tr., N. Y. City
 \$1,000, guar. p. & i..... {
 Bills payable June 30, 1894..... \$78,752
 Open accounts..... 5,556

Bonds to the amount of \$76,000 are held in trust.

ROAD—Owns 14½ miles of single track and 4 miles of sidings.

EARNINGS—The earnings are included in those of the Fonda Johnstown & Gloversville RR. Co.

OFFICERS—Address Fonda Johnstown & Gloversville RR. Co.

FONDA JOHNSTOWN & GLOVERSVILLE SYSTEM—JOHNSTOWN GLOVERSVILLE & KINGSBORO HORSE RAILWAY—

ORGANIZATION—Chartered Nov. 12, 1873, and in November, 1893, leased to the Fonda Johnstown & Gloversville Railroad Co. for 999 years, its bonds being a sumed and 8 per cent per annum being guaranteed on its stock.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.
 Stock, \$50,000 (par, \$100)..... 8 p. c. \$50,000
 1st mortgage..... 4-11 6 J-J 50,000 1913

Interest is payable at the Metropolitan Trust Company, N. Y. City.

ROAD—Owns single track, main line, from Johnstown to Gloversville, 4.08 miles; branch, '03; total, 4.11 miles.

EARNINGS—For year ending June 30, 1893, gross earnings were \$14,977; net, \$2,056; other income, \$521; taxes, \$597; interest, \$1,548; balance, surplus, \$452. Earnings now included in those of Fonda Johnstown & Gloversville Railroad Company.

GOSHEN (ELKHART CO.), IND.

POPULATION 1890 WAS 6,033; IN 1880 WAS 4,123; AND IN 1870 WAS 3,133.

INDIANA ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—This company was chartered to construct and operate a street railway in the cities of Goshen and Elkhart and village of New Paris. The city of Elkhart had population in 1890 of 11,360. For population of Goshen see above.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.
 Stock..... \$25,000
 1st mort. for \$500,000..... 1894 6g. J-J 40,000 July 2, 1924
 gold (\$1,000)..... { Int. (x) at Knickerbocker Trust Co., N. Y. City.
 In February, 1895, there was no other indebtedness.

x No deduction for any tax now or hereafter imposed.

The first mortgage bonds may be issued at \$10,000 per mile in corporate limits of any city and \$5,000 per mile outside.

Trustees—Knickerbocker Tr. Co. and James M. Latta of Goshen, Ind.

ROAD—In February, 1895, had 4 miles of track in operation in Elkhart, and 16 miles under construction to be completed during year, viz., from Elkhart via Goshen to Wabash RR. at New Paris.

OFFICERS—President, J. J. Burns, 185 Wabash Avenue, Chicago; Vice-President and General Manager, H. P. Myton, Goshen, Ind.; Secretary and Treasurer, W. L. Stonex, Goshen, Ind.

GOSHEN & WABASH RAILWAY.

ORGANIZATION—Organized to acquire by condemnation, when necessary, the right of way for the Indiana Electric Railway.

OFFICERS—Secretary, W. L. Stonex, Goshen, Ind.

GRAND RAPIDS, MICH.

POPULATION 1890 WAS 60,278; IN 1880 WAS 32,016; AND IN 1870 WAS 16,507.

CONSOLIDATED STREET RAILWAY—A trolley road.

ORGANIZATION—Road was completed and entirely opened January, 1893. Franchise is construed to give it control of surface transportation until 1922.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.
 Stock, \$2,000,000..... \$1,500,000
 Street Ry. Co. 1st mort. { 1887 5 J-D 600,000 June 1, 1912
 { Interest is payable in New York at National Bank of Republic.
 \$1,000..... c* & r.
 Consol. St. Ry. Co. 1st M. { 1891 5 g F-A 2,400,000 Aug. 1, 1916
 { Interest is payable at Central Trust Co., New York, and Union Nat. Bank, Chicago.
 \$3,000,000 gold.....
 Acco'ts pay'ble Jan. 1, '94..... 15,351

ROAD—Company has built 5 miles of track, Homestead to Numhall. Extension proposed.

OFFICERS—President, Richard G. Wood; Vice-President and General Manager, S. Macforren; Treasurer, Louis Robb; Secretary, J. Harper Adams.

HOOSICK FALLS, N. Y.

POPULATION 1890 WAS 7,014; AND IN 1880 WAS 4,530.

HOOSICK RAILWAY—A trolley road.

ORGANIZATION—Chartered June 10, 1893.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$60,000 (\$100).....			\$60,000	
1st mort., \$60,000, gold (\$500).....	1894 6 J-J	60,000		1924

Subject to call at par for s. f. after 1904
Int. at Intern'l Tr. Co., trus., Bost., Mass.

ROAD—In February, 1895, operated 5 1/4 miles of track and 1/2 mile of siding. Road extends from Hoosick Falls to North Hoosick and Walloomsac, N. Y. Rails, 50-lb.

LATEST EARNINGS—From Jan. 1 to June 30, 1895, 6 months, gross, \$5,785.

OFFICERS—President, F. H. Twitchell, Bath, Me.; Secretary, C. B. Story, Hoosick Falls, N. Y.; Treasurer, Galen C. Moses, Bath, Me.

HORNELLSVILLE, N. Y.

POPULATION 1890 WAS 10,996; IN 1880 WAS 8,195;
AND IN 1870 WAS 4,552.

HORNELLSVILLE ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered Dec. 16, 1891. Road completed in spring of 1893.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$50,000 (par, \$100)....			\$50,000	
1st mortgage.....	1892 5 J-J	46,500		July 1, 1912
Bills payable June 30, 1895.....			23,500	

Interest is payable at the Fourth National Bank, New York City.

ROAD—Single track main line in city, 3-845 miles; branch line, .500; sidings, .221; total of all, 4-566 miles.

EARNINGS—From April 1 to June 30, 1895, 3 months, gross, \$2,940; net, \$50; other income (rental from Hornellsville & Canisteo), \$2,000; interest charges, \$625. For year ending June 30, 1894, gross earnings were \$13,047; net, deficit, \$1,068; taxes and interest, \$2,876; balance, deficit, \$3,944.

OFFICERS—President, Charles Adsit; Vice-President, F. D. Sherwood; Secretary, De Merville Page; Treasurer, George T. Rehn, all of Hornellsville.

HORNELLSVILLE & CANISTEO RAILWAY—A trolley road.

ORGANIZATION, ETC.—Chartered May 2, 1893, and owns 4-32 miles of main track and .13 miles of sidings.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$50,000, par, \$100....			\$50,000	
1st mortgage.....	6 A&O	50,000		Oct. 1, 1912
Bills payable June 30, 1895.....			2,500	

EARNINGS—From April 1 to June 30, 1895, 3 months, gross, \$3,841; net, \$1,748; other income, \$68; interest and taxes, \$1,140; rental, \$2,000; balance, deficit, \$1,324. For year ending June 30, 1894, earnings were: Gross, \$19,056; net, \$3,993; taxes, interest and rentals, \$4,543; balance, surplus, \$4,450.

OFFICERS—President, D. M. Page; Secretary, Charles Adsit; Treasurer, G. T. Rehn.

HOT SPRINGS, ARK.

POPULATION 1890 WAS 8,086; IN 1880 WAS 3,554;
AND IN 1870 WAS 1,276.

HOT SPRINGS STREET RAILROAD—A trolley and horse road.

ORGANIZATION—Chartered in 1894; successor to Hot Springs Electric Street Railway.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			(t)	
1st mortgage, gold.....	1894 6g. J-D	\$250,000		June 1, 1924
Other indebtedness.....			(t)	

Trustee is St. Louis Trust Company, St. Louis, Mo.

ROAD—Said to operate 15-4 miles of track.

OFFICERS—President, S. W. Fordyce; Secretary, C. E. Maurice; Treasurer, General Manager and Purchasing Agent, C. G. Convers.

FOUNTAIN & SUBURBAN RAILROAD—A trolley road.

ROAD—Said to embrace 4 1/2 miles of track.

OFFICERS—Owner and Manager, R. Murray.

HOUSTON, TEXAS.

POPULATION 1890 WAS 27,557; IN 1880 WAS 16,513;
AND IN 1870 WAS 9,382.

HOUSTON CITY STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered August 6, 1870. Parties identified with the Omaha & South Texas Land Company are largely interested in its management, Mr. O. M. Carter, its President, being also president of the land company. The company defaulted on coupons due March 1, 1894, and in April, 1894, the following were appointed a bondholders' committee: J. Fred Rogers, 149 Congress St., Boston; Albert N. Parlin, 34 Union St., Boston; George E. Smith, Sears' Building, Boston; Henry Allison, Fitchburg, Mass.; John D. Miller, Wallingford, Vt.

RECEIVERSHIP—On July 11, 1895, upon request of the bondholders' committee, which represents a large majority of the 6 per cent bonds,

and also of O. M. Carter, the company's President, John H. Kirby was appointed receiver. In August, 1895, the committee was merely waiting to learn the earning capacity of the property before preparing a plan of reorganization. V. 61, p. 281.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., &c.
Stock, \$1,000,000.....				\$950,000	
1st mortgage.....	1884 7 J-J			137,000	July 1, 1899

Subject to call. Interest at Union Trust Co., N. Y. City.
Mort., (\$300, \$500)..... 6 M-S 1,250,000 5-10 years.
and \$1,000)..... Mort. trustee, American L. & Tr. Co., Omaha, Neb.
(Sept., 1893, coupon last paid.

Interest on the consols has been paid at Chemical National Bank, New York, but see "organization" above.

Floating Debt—In August, 1895, the floating debt due had all been paid. Some damage claims were unsettled and a claim for paving was in suit. Cash on hand Aug. 1, 1895, was some \$22,000.

ROAD—The property in February, 1895, consisted of 40 miles of track, 47 motor cars, 75 trailers and 800 city lots not used for operation of the road.

EARNINGS—For year 1894 gross receipts were \$202,793, which was about \$3,000 more than in 1893.

OFFICERS—President, O. M. Carter; Vice-President and General Manager, H. F. MacGregor; Secretary, Treasurer and Purchasing Agent, C. A. McKenney.—V. 61, p. 112, 281.

HOUSTON HEIGHTS ELECTRIC STREET RAILWAY—

ORGANIZATION—This line, now in operation, starts from the manufacturing portion of Houston Heights, extends through the residence district, and terminates in the centre of Houston, affording rapid transit to and from all portions of the Heights. It is leased to the Houston City Railway.

HUDSON, N. Y.

POPULATION 1890 WAS 9,970; IN 1880 WAS 8,670;
AND IN 1870 WAS 8,615.

HUDSON ELECTRIC RAILWAY—

ORGANIZATION—Chartered April 24, 1888. The securities, earnings, etc., are as follows:

STOCK (\$50,000) par \$100....	\$50,000	EARNINGS—Year ending June 30.	
1st mortgage 6s, J&J.....	50,000	1894.	1893.
(Due July 1, 1912.)		Gross.....	\$15,006 \$17,240
Bills payable June 30, '94.....	\$4,002	Net.....	5,222 6,918
Open accounts.....	13,157	Charges.....	3,626 3,181
ROAD—Owns 1-66 miles of main		Dividend (6 %).....	3,000
and -15 of miles of second track.		Balance, surplus.....	1,596 737
		Total surplus....	7,782 6,186

OFFICERS—President, H. McGonegal; Secretary, E. J. Hodge; Treasurer, S. D. Lake.

HULL, MASS.

POPULATION 1890 WAS 989; IN 1880 WAS 383;
AND IN 1870 WAS 261.

HULL STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated in

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....				\$20,000	
First mortgage.....	1891 6 J-J			20,000	July 1, 1911

Interest at American Loan & Trust Co., Boston.

ROAD—Owns two miles of main track.

EARNINGS—Year ending Sept. 30, 1894, gross, \$7,648; net, \$2,741; interest, taxes, etc., \$1,669; balance, surplus for year, \$1,072. In 1892-93 gross, \$5,614; net, \$2,408; interest, taxes, etc., \$1,116; balance, \$1,292; total surplus Sept. 30, 1894, \$2,433.

GENERAL BALANCE SHEET SEPT. 30, 1894.

Assets.	Liabilities.		
Construction.....	\$27,973	Stock.....	\$20,000
Equipment.....	13,096	Funded debt.....	20,000
Other property.....	4,100	Unfunded debt.....	4,386
Cash and current assets.....	1,651	Profit and loss.....	2,434
Total.....	\$46,820	Total.....	\$46,820

OFFICERS—President, E. P. Shaw, Newburyport; Secretary, G. E. A. Butman; Treasurer, H. Norwell.

HUNTINGTON, N. Y.

POPULATION 1890 WAS 3,028; IN 1880 WAS 2,952;
AND IN 1870 WAS 2,433.

HUNTINGTON RAILROAD—A horse road.

ORGANIZATION—Chartered in May, 1890. The securities, earnings, etc., are as follows. (Interest is payable at the Atlantic Trust Company, New York City.)

STOCK (\$30,000) par \$100..	\$30,000	EARNINGS—Year ending June 30.	
1st mortgage 5s, J&D.....	26,000	1894.	1893.
(Due in 1920.)		Gross.....	\$6,261 \$6,474
ROAD—Owns 3 miles of track.		Net.....	2,428 2,787
OFFICERS—President, E. D. Dav-		Charges.....	1,541 1,517
idson; Secretary, Geo. M. Tiles-		Dividend (4%).....	1,200 1,200
ton; Treasurer, Douglas Conklin.		Balance.....	def.313 sur.70

HYDE PARK, MASS.

POPULATION 1890 WAS 10,193; IN 1880 WAS 7,088;
AND IN 1870 WAS 4,136.

NORFOLK SUBURBAN—(HYDE PARK, & C.), MASS.—

ORGANIZATION—In June, 1894, capital stock was increased from \$75,000 to \$100,000, but in September no new stock had been issued.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....			\$75,000	
1st mortgage bonds.....	1894-5 J-J		65,500	July, 1914

(Int. at Internat'l Tr. Co., Boston, trustee.)

Unfunded debt Sept. 30, '94..... \$23,370

ROAD—Owns 5-12 miles track.

STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock..... } 1892 6 A-O \$25,000 Apr. 1, 1919
 1st M..... } Subject to call after Apr. 1, 1893
 The bonds are in default. Mortgage Trustee, Columbia Finance & Trust Co. of Louisville, Ky.
ROAD—Operates 5 miles of track with mules.
OFFICERS—President, Secretary and Treasurer, E. J. Howard; Vice-President, G. J. Long; Superintendent, E. Frazer. Office, 57-59 Spring Street.

JERSEY CITY, N. J.

POPULATION 1890 WAS 163,003; IN 1880 WAS 120,722;
 AND IN 1870 WAS 82,546.

CONSOLIDATED TRACTION COMPANY.—
 See Newark, N. J.

JERSEY CITY & BERGEN.—See Newark, N. J., Consolidated Traction system.

JOHNSTOWN, PA.

POPULATION 1890 WAS 21,805; IN 1880 WAS 8,380;
 AND IN 1870 WAS 6,028.

JOHNSTOWN PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Chartered May, 1882. Its road, destroyed by flood May 31, 1889, was rebuilt in 1890 and 1891.

STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock \$250,000, par \$50. (1) \$174,500 f. p.
 General mort. \$250,000, } 1890 6 M-S 250,000 Mar. 1, 1910
 \$1,000..... c Interest at Fidelity Trust, Trustee, Phila.
*Dividends—*In 1892, 6 per cent; in 1893, 3 per cent; since
ROAD—Said to operate 15 miles of track.
OFFICERS—President, Thomas L. Johnson, Cleveland, O.; Vice-President, John B. Hoefgen; Secretary, S. E. Young; Treasurer, B. L. Yeagley, Johnstown.

JOLIET, ILL.

POPULATION 1890 WAS 23,264; IN 1880 WAS 11,657;
 AND IN 1870 WAS 7,263.

JOLIET STREET RAILWAY.—A trolley road.

STOCK & BONDS— *Date. Interest. Outstand'g. Maturity.*
 Stock..... } } \$150,000
 Mort. for \$75,000..... } 1889 6 M-N 75,000 May 2, 1904
Interest payable at the Illinois Trust & Savings Bank (trustee), Chicago, Ill.
ROAD—It is said to operate 16 miles of track.
OFFICERS—President and General Manager, J. A. Henry; Vice-President and Superintendent, J. W. Folk; Secretary and Treasurer, J. Hulsizer. Office, Jefferson and Ottawa streets.

JOPLIN, MO.

SOUTHWEST MISSOURI ELECTRIC RAILWAY.—See Webb City, Mo.

KALAMAZOO, MICH.

CITIZENS' STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1893. Franchise runs till 1923.
STOCK & BONDS— *Par. Date. Interest. Outstand'g. Maturity.*
 Stock, common..... \$100 \$100,000
 Stock, pref. 7 per ct. 100 100,000
 1st M. \$150,000, gold, 1,000 1893 6 g J-D 150,000 June 1, 1923
 Subject to call at 102 and int. on and after June 1, 1898
 Oth. indebted. Jan., '95 13,288
*Mortgage Trustee—*Illinois Trust & Savings Bank, Chicago, Ill. Of the bonds, \$15,000 were in the treasury Feb. 1, 1895.
ROAD—Owms 12 miles of track, including turnouts, switches, etc., in Kalamazoo and suburbs. Rails 48 lb. T.
OFFICERS—President, T. P. Bailey; Vice-President, G. J. Kobusch; Treasurer, J. W. Johnson; Superintendent, Willis Hawley.

KANKAKEE, ILL.

POPULATION 1890 WAS 9,025; IN 1880 WAS 5,651.

KANKAKEE ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered Jan. 7, 1891.
STOCK & BONDS— *Miles. Date. Interest. Outstand'g. Maturity.*
 Stock..... } } \$50,000
 1st mortgage..... } 1891 6 J-J 50,000 July 1, 1911
 Trustee, the Northern Trust Co., Chicago, Ill.
 Other indebtedness..... (1)
 Interest due Jan. 1, 1895, was paid at the Northern Trust Co.'s office, Chicago.
ROAD—In February, 1895, operated 6 miles of track.
OFFICERS—President, E. Cobb; Vice-President, Chas. H. Cobb; Secretary and Treasurer, H. J. Sternberg; General Manager, C. H. Cobb.
NORTH KANKAKEE ELECTRIC LIGHT & RAILWAY—A trolley road.
ROAD—Said to operate 4 1/2 miles of track.
OFFICERS—President, B. F. Uran; Secretary, E. E. Day; Treasurer, A. D. Ehrlich; General Manager and Purchasing Agent, E. Powell.

KANSAS CITY, MO.

POPULATION 1890 WAS 119,668; IN 1880 WAS 55,785;
 AND IN 1870 WAS 32,260.

METROPOLITAN STREET RAILWAY—Cable horse and trolley. See map on adjoining page.

ORGANIZATION—Incorporated July 19, 1886. In May, 1894, the company secured control, by purchase of all the capital stock, of the Kansas City Elevated Ry. and assumed the debt of that company. In like manner it controls Kansas City & Rosedale St. Ry. and South Suburban St. Ry. In June, 1895, the charters of all the constituent companies were extended to 1925.—V. 60, p. 1105.

In May, 1895, the company absorbed the Kansas City Cable Railway, Grand Avenue Railway and Kansas City & Independence Railway, with an aggregate trackage of 60.7 miles. The lines which it has acquired "occupy most of the territory east of the Union Depot, the Metropolitan Company occupying all of the important territory west of the Depot and some of the principal streets on the east side." The consolidation brings under one management all of the principal street railways of the city, the advantages expected to accrue being:

1. The ability to give better facilities for transportation by means of transfers, which are now impracticable, and which will make the company popular and stimulate travel.
2. Unnecessary duplication of lines will be avoided.
3. A saving in operating expenses estimated at \$75,000 yearly.

The company also absorbs free of encumbrances the Kansas City Traction and West Side Railway companies of Kansas City, Kan. aggregating 10 miles.

New securities.—To carry out the proposed consolidation the stockholders of the Metropolitan Street Railway voted May 20, 1895 to increase its capital stock from \$3,600,000 to \$8,500,000, and to authorize a consolidated mortgage for \$8,500,000 on the combined properties. The actual issue of stock outstanding with the consolidation of 1895 completed is \$5,586,800, or just double the old amount, and the amount of 5 per cent bonds, including about \$650,000, which it is proposed to issue for betterments, will be about \$7,605,900. As to the application of the new consols, see below under the heading "Bonds."

STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock (see above)..... } } \$5,586,800
 Corrigan con. St. Ry. 1st M. 1886 5 g J-J 1,000,000 July 1, 1916
 General mort. (\$1,000,000) } 1889 5 g M-S 1,000,000 Sept. 1, 1909
 gold..... c Int. payable at New England Co., Boston.

Bonds assumed in consolidation of 1895—
 Kansas City Cable 1st } 1887 5 A-O \$1,050,000 Apr., 1897
 mortgage..... } Interest is payable in New York by Blair & Co. and in Boston by New England Tr Co.
 Summit Street M..... } 1887 6 A-O \$300,000 Apr., 1897
 Subject to call.
 Grand Avenue Ry. 1st } 1888 5 g J-J 10 1,200,000 July 10, 1908
 mortgage, gold..... c } Trustee, Central Trust Co.

New mortgage—
 Metropolitan St. Ry. con. } 1895 5 g M-N 2,950,000 May 1, 1910
 mortgage, \$8,500,000, } Not subject to call before maturity.
 gold..... c } Int. at Old Colony Trust, trustee, Boston.

Securities of subsidiary roads—
 South Side St. Ry. 1st M..... } 5 \$12,000 June, 1899
 Kansas City Elevated Ry. 1st M. pref. (\$600,000) gold (\$1,000)..... c } 1892 6 g J-J \$600,000 July 1, 1922
 1st M. com. (\$2,000,000) } 1892 See text 2,000,000 July 1, 1922
 gold (\$1,000)..... c } Interest at Manhattan Trust Co., New York City, J.-J.

*Dividends—*A dividend of 1/2 per cent was paid Feb. 1, 1895.

Bonds—The new consolidated mortgage for \$8,500,000 is to be used as follows: Reserved to retire when due the existing bonds of the Corrigan, Metropolitan, Grand Avenue and Kansas City Cable issues described in the table above, \$4,550,000; for the purchase of the property of the Kansas & Independence Rapid Transit Company, etc., being the amount of bonds issued on account of said properties by the late Kansas City Cable Railway Company Consolidated, \$2,075,900; for purchase of the West Side Railway Company, \$330,000; for desirable improvements to the present system, \$650,000; for future requirements, \$894,100. For year ending June 1, 1896, interest charges are estimated as \$379,800. See full statement as of August, 1895, in V. 61, p. 279.

Interest upon *Kansas City Elevated Ry.* 1st M. preference 6s is guaranteed and upon 1st M. common 5s 3 per cent per annum is guaranteed until July, 1895, and 4 per cent thereafter. The *South Side St. Ry.* 1st M. 5s are guaranteed, but the line is not used now, and the tracks have been taken up.

ROAD—The total mileage in August, 1895, including the lines absorbed in that month, is about 139 miles of track, counting double track as twice single, as follows:

	Miles.	Roads owned.	Miles.
Main line (horse).....	6-320	Kansas City & Rosedale St.	
do. (trolley).....	39-94	Ry. (horse).....	6-466
do. (cable).....	62-454	So. Suburban St. Ry. (trol'y)	2-799
		Kan. C. Elevated Ry. (trol'y)	20-600
		Total (single).....	138-579

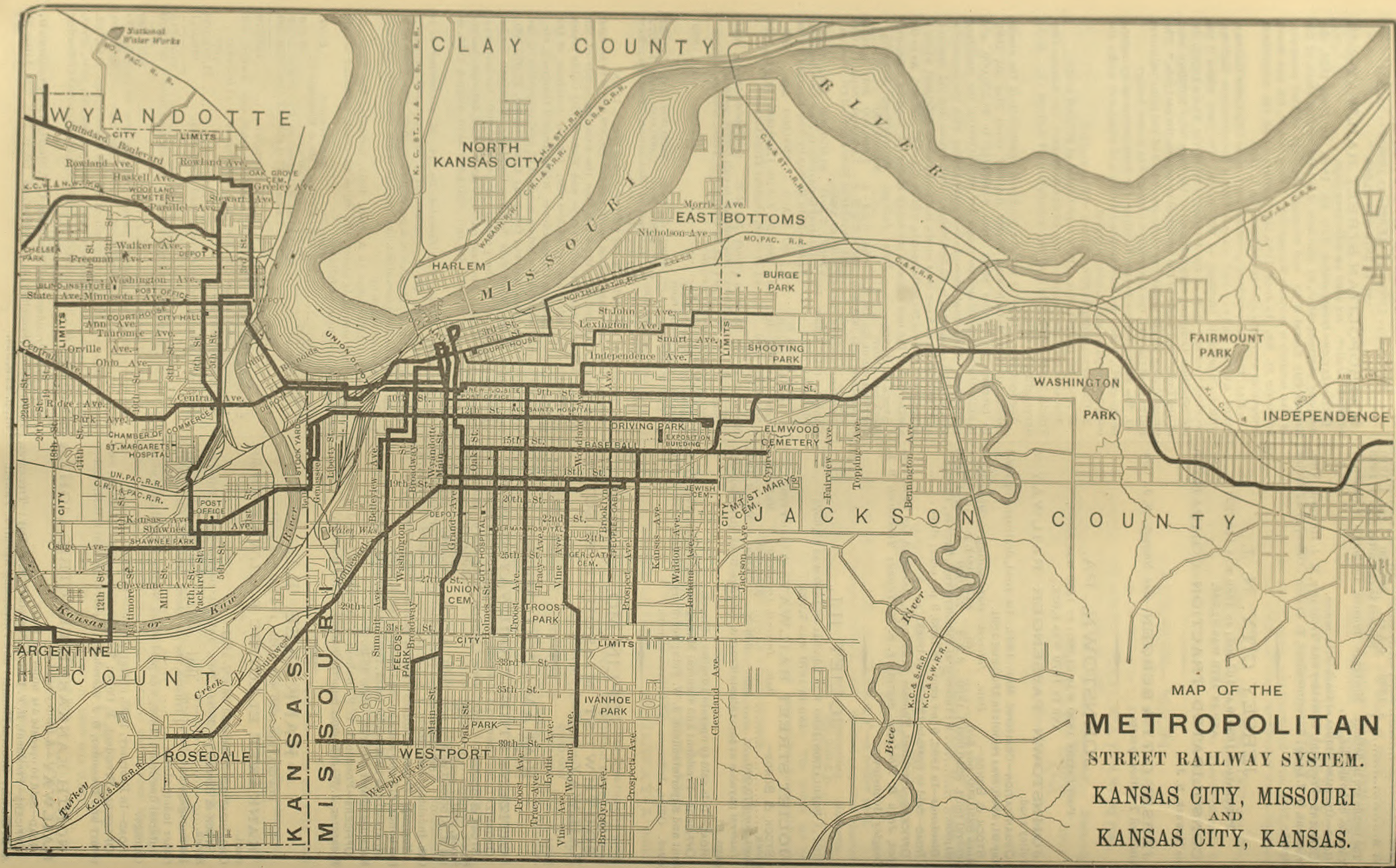
EARNINGS—For year ending June 1, 1895, on lines now owned, but not including the Kansas City Elevated, earnings were as follows:

Year ending June 1—	1895.
Gross earnings.....	\$1,544,160
Operating expenses, including taxes and insurance.....	906,941
Net earnings.....	\$637,219
Flx. charges, incl. int. on all mort. bonds and on float. debt.....	365,920

Surplus earnings..... \$271,299
 For year ending December 31, 1894, earnings on the 68 miles of the Metropolitan Street Railway were: Gross, \$691,189; net, \$265,950; other income, \$2,562. Int. on bonds, \$100,720; balance, sur., \$167,792.

On Kansas City Elevated for 8 months ending Dec. 31, 1894, gross, \$111,047; net, \$16,381; interest on bonds, \$54,000; interest on floating debt, \$5,166; balance, deficit, \$42,785.

OFFICERS—President and Treasurer, C. F. Morse; Vice-President, G. H. Nettleton; Secretary, J. A. Harder.—V. 60, p. 795, 929, 1104; V. 61, p. 279, 324.



MAP OF THE
METROPOLITAN
 STREET RAILWAY SYSTEM.
 KANSAS CITY, MISSOURI
 AND
 KANSAS CITY, KANSAS.

METROPOLITAN STREET SYSTEM—SOUTH SUBURBAN RAILWAY—A trolley road.

ORGANIZATION—Controlled by the Metropolitan Street Railway Co., which owns all the capital stock and also the entire issue of bonds.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for 1st mortg. \$150,000 in 1893 and interest payable at the Illinois Trust & Savings Bank.

ROAD—3 1/4 miles of track.

GRAND AVENUE RAILWAY— KANSAS CITY CABLE RAILWAY— KANSAS CITY ELEVATED— KANSAS CITY & INDEPENDENCE— RAPID TRANSIT RAILWAY— KANSAS CITY TRACTION— WEST SIDE RAILWAY—

SEE METROPOLITAN STREET RAILWAY.

NORTHEAST STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered July 13, 1889, and later went into receiver's hands. Road has been ordered sold.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Stock par \$100 and Receiver's certificates.

ROAD—Owned 7 miles of track on 3 1/2 miles of street.

RECEIVER—The receiver has been R. Gillham; Superintendent and Purchasing Agent, W. O. Hands.

PEOPLE'S CABLE RAILWAY—

ORGANIZATION—Chartered Feb. 1, 1887. In receiver's hands.

SALE—In June, 1895, sale of the road was authorized at not less than \$150,000. It is thought sale will take place in October or November, 1895.

Securities below mentioned are as last reported:

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Stock par \$100, Bonds, and Interest in default on 1sts.

ROAD—Owns 6.8 miles of track on 3.4 miles of road.

RECEIVER—George H. Churchill.

OFFICERS—Auditor and Cashier, W. C. Phillips; Superintendent, F. Phillips.—V. 60, p. 1106.

KEYPORT, N. J.

POPULATION 1890 WAS 3,411.

KEYPORT & MATAWAN STREET RAILROAD—A horse road.

ORGANIZATION—January 1, 1895, the company reported:

Table with columns: Stock (full paid), Debts, Track owned, Cost of road and equipment, Treasurer. Includes earnings in 1894 and interest on 1sts.

KINGSTON, N. Y.

POPULATION 1890 WAS 21,261, AND IN 1880 WAS 18,344.

COLONIAL CITY ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered June 9, 1893, and on Oct. 10, 1894, John E. Kraft and Arthur E. Walradt were appointed receivers.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for 1st mortgage in 1895.

ROAD—Operates 6 miles of road, completed in November, 1894. Track laid with 80-lb. girder rails. Owns 6 motor cars and 6 trail cars.

OFFICERS—President, E. H. Loughran; Vice-President, W. Goodwin; Secretary, General Manager and Purchasing Agent, N. C. Powelson.—V. 59, p. 1058.

KINGSTON CITY RAILROAD—A trolley road.

ORGANIZATION—Chartered June 5, 1879.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Last div'd, etc. Includes entries for 1st M., Consols, and Debentures.

Dividends in 1894 5 1/2 per cent.

Interest—Interest, except on consols, is paid in Rondout.

ROAD—Owns 2.83 miles of track in City of Kingston. Rails 70 lb. girder. The balance sheet June 30, 1895, showed cost of road and equipment, \$320,864; cash and current assets, \$3,928; total, \$324,792.

ANNUAL REPORT—For year ending June 30 earnings were as follows:

Table with columns: 1895, 1894, 1895, 1894. Includes entries for Av'ge miles op., Gross earnings, Net, Interest paid, and Total sur.

OFFICERS—President, S. D. Coykendall; Vice-President, General Manager and Purchasing Agent, George Coykendall; Secretary and Treasurer, Peter E. Schoonmaker; Auditor, O. L. Eastman.

KNOXVILLE, TENN.

POPULATION 1890 WAS 22,535; IN 1880 WAS 9,693.

KNOXVILLE ELECTRIC RAILWAY.—

ORGANIZATION—A consolidation of the Knoxville Street RR., 13 miles, and the Rapid Transit Line, 2 3/4 miles. The Knoxville Street

Railway was sold in foreclosure July 20, 1895, to the Union Trust Co of Philadelphia for the Reorganization Committee.—V. 61, p. 152, 240.

The 2 3/4 miles of the Rapid Transit line was sold to Wm. G. McAdoo, Jr., for the bondholders, for \$20,000.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Knoxville Street Ry. and Union Trust Co.

The mortgage of 1889 covers the Knoxville Street Ry. The mortgage of 1891 is a second lien on the Knoxville Street Ry. and a first lien on the Rapid Transit line.

ROAD—Operates 16 miles of track.—V. 61, p. 152, 196, 240.

FOUNTAIN HEAD RAILROAD—A steam road.

ORGANIZATION—Chartered in May, 1889.

STOCK, ROAD, ETC.—On June 30, 1890, the capital stock was \$50,000 and the company owned 5 3/4 miles of line (6 miles of track). This is the same mileage as is at present reported.

OFFICERS—President, G. Borgfeldt; Secretary, J. Dunne; Treasurer, J. Kahle; Superintendent and Purchasing Agent, R. T. Baker.

WEST END STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Aug. 19, 1887. Owns 7 cars equipped with "G. E. 800" motors.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Stock par \$25 and 1st M., \$30,000.

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

OFFICERS—President, R. M. Rhea; Vice-President, W. P. Chamberlain; Secretary, Treasurer, General Manager and Purchasing Agent, T. J. Thomas.

KOKOMO, IND.

POPULATION 1890 WAS 8,261; IN 1880 WAS 4,042; AND IN 1870 WAS 2,177.

KOKOMO CITY STREET RY.—A trolley road.

ORGANIZATION—Chartered, it is supposed, in 1892.

Table with columns: Stock & Bonds, Miles, Date, Interest, Outstanding, Maturity. Includes entries for 1st M., \$75,000.

ROAD—Operates about 4 7/8 miles of track in Kokomo.

OFFICERS—President, F. E. Snow; Vice-President, W. A. Jackson; Secretary and Treasurer, F. Woodruff.

LACONIA, N. H.

POPULATION (TOWNSHIP) 1890 WAS 6,143; IN 1880 WAS 3,790; AND IN 1870 WAS 2,309.

LACONIA & LAKEPORT STREET RAILWAY—A horse road.

ORGANIZATION—Successor to the Laconia & Lake Village Horse RR., incorporated 1881. In 1894 control had recently passed into new hands.

Table with columns: Stock Etc., Dividends, Outstanding, Last Div. Includes entries for Stock and Unfunded debt in Feb., '95.

DIVIDENDS—In 1893 paid 5 c.; in 1894 paid 4 p. c.

ROAD—In 1895 owned road 3.4 miles long.

EARNINGS—Fiscal year ends Dec. 31:

Table with columns: 1894, 1893, 1894, 1893. Includes entries for Gross, Net, and Interest.

OFFICERS—President, J. C. Moore; Vice-President and General Manager, Henry Tucker; Treasurer, E. Little.

LA CROSSE, WIS.

POPULATION 1890 WAS 25,090; IN 1880 WAS 14,505; AND IN 1870 WAS 7,785.

LACROSSE CITY RAILWAY—

ORGANIZATION—Chartered Nov. 17, 1885. Franchise runs till June 1, 1938.

Table with columns: Stock & Bonds, Miles, Date, Interest, Outstanding, Last div., etc. Includes entries for Stock and 1st mortg.

Interest is payable at office of Northern Trust Co. (the mortgage trustee), Chicago, Ill.

DIVIDENDS—For 1892, 7 per cent; 1893, none; 1894, 7 per cent.

ROAD—Owns 10 3/4 miles in city of Lacrosse. Rails 40 to 66-pound T and girder.

EARNINGS—For year ending Dec. 31, 1894, gross earnings were \$54,965, against \$49,394 in 1893.

OFFICERS—President, B. E. Edwards; Vice-President, W. W. Cargill; Secretary, H. E. West; Treasurer, G. H. Clark.

LANCASTER, N. Y.

POPULATION 1890 WAS 3,962; IN 1880 WAS 3,944; AND IN 1870 WAS 4,336.

BUFFALO BELLEVUE & LANCASTER RAILWAY—A trolley road.

ORGANIZATION—Chartered March 1, 1892, and up to June 30, 1894, cost \$302,749.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Last div., etc. Includes entries for Stock and 1st mortgage.

ROAD—Owns and operates 14 miles of track on 12.82 miles of street.

EARNINGS—For year ending June 30, 1894, gross earnings were \$31,483; net, \$5,317; other sources, \$4,231; taxes and interest, \$7,916; balance, surplus, \$1,632.

OFFICERS—President, H. W. Box; Secretary, L. F. Misser; Treasurer, J. L. Williams; Superintendent and Purchasing Agent, R. E. Danforth

LANCASTER, PA.

POPULATION 1890 WAS 32,011; IN 1880 WAS 25,769; AND IN 1870 WAS 20,233.

PENNSYLVANIA TRACTION—A trolley road.

ORGANIZATION—Chartered in 1893 and secured control of the entire street railway system in Lancaster, Pa., and vicinity. Suit attacking the legality of this proceeding was brought, but as the company's officials disregard all requests for information, no satisfactory statement as to the company's status can be given.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Stock \$10,000,000, 1st M., \$700,000 gold, and Consol. M.

NOTE.—It is not known precisely what bonds the company has now outstanding, but the balance sheet below as of June 30, 1894, shows a total funded debt of \$1,114,500.

ROAD—Said to operate fifty miles of track. A line to Philadelphia has been proposed, and the Phila. Lancaster & Harrisburg Ry. Co., with authorized capital of \$6,000,000, was incorporated in July, 1895.

BALANCE SHEET JUNE 30, 1894.

Table showing balance sheet for June 30, 1894, with columns for Assets and Liabilities. Assets include Capital stock, Funded debt, and Bills payable. Total is \$11,429,850.

OFFICERS—President and General Manager, J. J. Patterson; Secretary and Treas., J. Hertler; Supt. and Pur. Agent, W. A. Armstrong.

PENNSYLVANIA TRACTION SYSTEM—LANCASTER TRACTION—A trolley road.

ORGANIZATION—Chartered in February, 1893, and on March 28, 1893, purchased the Lancaster Street Railway and the West End Street Railway Co. Also purchased the Lancaster & Columbia, etc., (its real estate, equipment, roadbed, franchises, etc.) on April 1, 1893.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Stock on June 30, 1893, Bonds, and Floating debt.

¶ As reported on June 30, 1893.

ROAD—June 30, 1893, the company reported length of road 29 miles.

OFFICERS—President, Hon. John J. Patterson; Secretary and Treasurer, John Hertler; Superintendent, Wm. A. Armstrong, Jr.

PENNSYLVANIA TRACTION SYSTEM—LANCASTER CITY STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Nov. 28, 1883, and has since been consolidated with the East End Street Railway and the West End Street Railway companies. Sold to the Lancaster Traction Company in February, 1893.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Stock, Mortgage, West End St. Ry. mort., and Unfunded debt.

* Amount paid on June 30, 1893.

OFFICERS—President, John A. Coyle; Secretary, J. W. B. Bausman; Treasurer and General Manager, Edward McGovern.

LAWRENCE, MASS.

POPULATION 1890 WAS 44,654; IN 1880 WAS 39,151; AND IN 1870 WAS 28,921.

LOWELL LAWRENCE & HAVERHILL STREET RAILWAY—Mostly a trolley road.

ORGANIZATION—Chartered in October, 1893, and bought the Merrimack Valley Street Railway, operating in and about the city of Lawrence, 19 miles, subject to existing first mortgage bonds amounting to \$350,000; also the Haverhill & Groveland Street Railway, operating in and about Haverhill, 20 miles, subject to no mortgages; and a large grove near Lawrence and another near Haverhill. It equipped the Haverhill & Groveland with electricity. It built additional lines, including a line about six miles long, connecting the cities of Haverhill (population about 35,000) and Lawrence (population about 50,000), which cities had never before been connected by street railway; also built a line 10-136 miles long, connecting the cities of Lawrence and Lowell. The line from Lawrence to Lowell was opened on Dec. 13, 1894.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Merrimack Valley Street Railway, Lowell Law. & Haverhill, and Consols of 1893.

ROAD—This system connects the cities of Lowell, Lawrence and Haverhill, and surrounding towns. On Feb. 15, 1895, it aggregated about 57 1/2 miles, as follows:

Table showing miles of track by type: Trolley (46 1/2), Second track (8 3), Sidings (1 3), Total owned in fee (56), Trackage rights (1 4), Total of all (57 4).

LATEST EARNINGS—7 months, 1895, gross, \$232,835; net, \$81,097. January 1 to July 31, 1894, gross, 148,426; net, 32,065.

ANNUAL REPORT—For year ending Dec. 31 earnings were:

Table showing annual earnings for 1894 and 1894 (Jan. 1 to July 31), including Gross earnings, Net, Taxes, Interest, and Balance for year.

GENERAL BALANCE SHEET JUNE 30, 1895.

Table showing Assets and Liabilities for Leavenworth Electric Railroad as of June 30, 1895. Assets include Construction, Equipment, Other property, and Cash and current assets. Liabilities include Stock, Funded debt, Unfunded debt, and Profit and loss.

OFFICERS.—President, G. H. Campbell, Lawrence; Treasurer, C. A. Stone, Boston.

LEAVENWORTH, KAN.

POPULATION 1890 WAS 19,768; IN 1880 WAS 16,546; AND IN 1870 WAS 17,873.

LEAVENWORTH ELECTRIC RAILROAD—A trolley road.

ORGANIZATION—Chartered in 1894. Has a perpetual franchise. Its tracks in 1894 extended over the entire city, where it had no competition whatever—from the city to the Fort, to the Soldiers' Home and to the cemetery. The "dummy line" to the Fort was purchased and changed to trolley.

Table with columns: STOCK & BONDS—, Miles, Date, Interest, Outstand'g., Maturity. Includes entries for Stock \$300,000, 1st mort. for \$300,000, and First Mortgage.

ROAD, ETC.—Owns in fee 13 1/2 miles of trolley track, of which 8 1/2 miles are in the city of Leavenworth, 3 miles to Fort Leavenworth and 2 miles to Soldiers' Home. Rails, 56-60 pound steel. Equipment, 14 vestibuled cars and 4 trailers; three generators of 120 horse power each, one 400 horse power Corliss engine and four tubular boilers of 125 horse power each.

EARNINGS—For the first fiscal year ending June 30, 1895, earnings have been as follows:

For 12 months, 1894-5, gross, \$57,505; interest on bonds, \$15,000.

July 1 to June 30, net, 23,002; balance, surplus, 8,002.

OFFICERS—President, Newman Erb; Vice-President, H. N. Smith; Secretary and Treasurer, J. P. Edrington.

LEWISTON, ME.

POPULATION 1890 WAS 21,701; IN 1880 WAS 19,083; AND IN 1870 WAS 13,600.

LEWISTON & AUBURN HORSE RR.—To be a trolley road.

ORGANIZATION—Organized in 1881. In February, 1895, the road was in the process of reconstruction, being equipped with electricity, and as the tracks were torn up the greater part of 1894 the earnings would be of no value as showing what the road will do when equipped fully with electricity.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock (par \$100) and 1st M. (\$85,000).

Interest on consols payable at International Trust Co., Trustee, Boston.

Bonds—The entire outstanding bonded debt of company is \$350,000, sufficient of the last issue of bonds having been deposited with the International Trust Co., of Boston, Trustee, to secure payment of prior bonds as they mature.

ROAD—Operates 14 miles of track from Lewiston to Auburn.

OFFICERS—President, N. Q. Pope; Secretary, H. W. True; Treasurer, H. C. Little; Purchasing Agent, E. E. Proctor.

LEXINGTON, KY.

POPULATION 1890 WAS 21,567; IN 1880 WAS 16,656; AND IN 1870 WAS 14,801.

PASSENGER & BELT RAILWAY—A trolley road.

ORGANIZATION—"The company was organized some years before it built the street railroad. It had triple powers: First, to build a steam railroad; second, an electric system; third, a union depot. It has exercised two of these powers and may yet exercise the third. The steam road was built some years before the electric road."

Table with columns: STOCK & BONDS—, Miles, Date, Interest, Outstand'g., Maturity. Includes entries for Stock \$100 shares, 1st mort., and 2d mort., gold, not subject to call.

Interest on first mortgage is payable at office of the American Trust & Savings Bank, the mortgage trustee, Chicago, Ill.; on second mortgage at the Security Trust & Safety Vault Co., Lexington, Ky.

ROAD—In February, 1895, was operating 13 miles of track on 11 miles of street.

OFFICERS—President and General Manager, C. H. Stoll; Vice-President, W. J. Loughbridge; Secretary, T. D. Murray; Treasurer, R. P. Stoll; Supt. and Pur. Agent, E. J. Richards.

LIMA, OHIO.

POPULATION 1890 WAS 15,981; IN 1880 WAS 7,567; AND IN 1870 WAS 4,500.

LIMA ELECTRIC RAILWAY—A trolley road. ORGANIZATION—Successor to the Lima Street Railway, Motor & Power Co., which was incorporated July 30, 1886.

paid in \$110,000. Bonded debt Dec. 31, 1894, \$50,000, 1st mortgage 6s, due \$3,000 yearly. Owns 6 7-10 miles of track. For year 1894 gross earnings from road, \$19,232; gross earnings from electric light and power plant, \$21,783. Net total, \$3,060.

OFFICERS.—President, A. Spies; Vice-President, P. A. Van Bergen; Secretary, Treasurer & General Manager, E. Danell.

MERIDEN, CONN.

POPULATION 1890 WAS 21,632; IN 1880 WAS 15,540.

MERIDEN HORSE RAILROAD—A trolley road.

ORGANIZATION—Originally operated with horses.

Table with columns: Stock & Bonds - Miles, Date, Interest, Outstanding, Maturity. Rows include Meriden Horse RR. 1891 5 J-J \$85,000 1911 and Meriden Horse RR. 1894 5 g J-J \$415,000 Jan. 1, 1924.

ROAD—Owns about 17 1/2 miles of trolley road in Meriden, extending also to Wallingford.

OFFICERS—President, W. P. Douglas; Secretary and Treasurer, F. S. Lewis; Superintendent, Purchasing Agent and Chief Engineer, W. C. Gray. Philadelphia office, Bullitt Building

MERRILL, WIS.

POPULATION IN 1890 WAS 6,809.

MERRILL RAILWAY & LIGHTING—A trolley road.

Table with columns: Stock & Bonds - Date, Interest, Outstand'g, Maturity. Rows include 1st mortgage 1890 6 M-N \$125,000 May 1, 1910.

ROAD—It is said to operate 1 1/2 miles of track.

OFFICERS—President and General Manager, R. Weidauer; Vice-President, J. W. Ladd; Secretary and Purchasing Agent, E. S. King. Office, 1014 Main Street.

MICHIGAN CITY, IND.

POPULATION IN 1890 WAS 10,776; IN 1880 WAS 7,366.

LAKE CITIES ELECTRIC RAILWAY.—A trolley and horse road.

ORGANIZATION—Chartered Nov. 19, 1892, in perpetuity. This is a successor to the Citizens' Street Railway.

Table with columns: Stock & Bonds - Date, Interest, Outstand'g, Maturity. Rows include Common stock \$200,000 (par \$100), Pref. non-cum. \$100,000, 1st mort., \$300,000, gold 1893 6 g.

BONDS—The balance of the bonds (\$250,000) can be issued for actual cost of extensions, equipment and betterments.

ROAD—Owns 4 miles of track. Rail 45 and 72-lb. T rail; 15 horses, 4 horse cars, 3 motor cars, 2 trail cars.

LIGHTING PLANT—Owns plant for commercial and public lighting, pole line and wires covering entire city. OFFICERS—President, Russell B. Harrison, Terre Haute, Ind.; Vice-President, John G. McNutt Secretary, M. F. Burke; Treasurer, Thomas Moore, Jr. New York office, 66 Broadway.

MIDDLETOWN, CONN.

POPULATION IN 1890 WAS 9,013; IN 1880 WAS 6,826; AND IN 1870 WAS 6,923.

MIDDLETOWN STREET RAILROAD.—A trolley road.

ORGANIZATION—Originally a horse road but has been recently fully equipped with electrical apparatus.

Table with columns: Stock, Latest Earnings. Rows include Stock \$75,000, 1st M., \$150,000, g., 5g, J-D 75,000 (Dated 1894. Div Dec. 1 1914.) and LATEST EARNINGS—From Dec. 21 to March 2 gross earnings were in 1894-5, \$3,755, and for same period 1893-4, \$1,733.

ROAD—Owns 4 1/2 miles of track. Rails 50 lb. T.

OFFICERS—President, J. M. Douglass; Vice-President, A. C. Allison; Secretary and Treasurer, J. K. Gay.

MIDDLETOWN, N. Y.

POPULATION 1890 WAS 11,977; IN 1880 WAS 8,494; AND IN 1870 WAS 6,049.

MIDDLETOWN-GOSHEN TRACTION.

ORGANIZATION—Chartered June 10, 1893. Franchise runs 99 years. Road opened May 8, 1894.

Table with columns: Stock & Bonds - Date, Interest, Outst'd'g, Maturity. Rows include Stock \$400,000, par \$100, 1st mort., \$200,000, gold, 1894 6g, J-J 200,000 Jan. 1, 1919.

(x) Free of all State or United States tax.

Farmers' Loan & Trust Co. is trustee of the mortgage, which is a first lien on all the company's property. On June 30, 1895, there were held in the treasury \$125,000 stock and \$125,000 additional bonds.

ROAD—Operates 10 1/2 miles of track extending from Middletown, N. Y., to Midway Park and Goshen, including switches, turnouts, etc. Rails 65-lb. T except 1/2 mile only of 80 lb. girder.

EARNINGS—For year ending June 30, 1895, gross, \$44,116; net, \$15,681; other income, \$1,058. Interest, \$12,000; taxes, \$245. Balance, surplus, \$4,494.

OFFICERS—President, J. C. Hinchcliffe; Vice-President, M. J. Wightman; Secretary, E. G. Wightman; Treasurer and General Manager, W. B. Rockwell.

MILLVILLE, N. J.

POPULATION IN 1890 WAS 10,002; AND IN 1880 WAS 7,660.

MILLVILLE TRACTION COMPANY.—A trolley road.

ORGANIZATION—This company, with paid-in capital stock of \$50,000 and funded debt of \$88,000 (no other debts reported), owns the entire capital stock of the Millville Rapid Transit (\$50,000) and operates in all 3-64 miles of track. In 1894 its earnings from passengers were \$8,709; from other sources, \$447.

OFFICERS—President and General Manager, G. B. Langley; Secretary and Treasurer, E. H. Stokes.

MILWAUKEE, WIS.

POPULATION 1890 WAS 204,468; IN 1880 WAS 115,702; AND IN 1870 WAS 71,440.

MILWAUKEE STREET RAILWAY CO. (OF NEW JERSEY)—

ORGANIZATION—This company was organized in 1891 by parties interested in the North American Company [see Miscellaneous Companies in the INVESTORS' SUPPLEMENT] to own the entire capital stock (\$1,000,000, which it now holds,) of the Wisconsin Company of the same name. It is understood to have no other assets. The North American Company, on May 31, 1894, owned \$2,861,700 of its \$5,000,000 capital stock, par \$100. It has no bonds outstanding.

MILWAUKEE STREET RAILWAY CO. (OF WISCONSIN)—A trolley road.

ORGANIZATION—The entire capital stock of this company (\$1,000,000) is owned by a New Jersey corporation of the same name, which in turn is controlled by the "North American Co." (See Miscellaneous Companies in INVESTORS' SUPP.) The Wisconsin Company owns the entire street railway system of the city, and also owns and operates electric light and power works under franchises said to be exclusive. It has a contract for furnishing street lights which runs till December 15, 1895. Entire enterprise was completed May 1, 1893. Was furnishing in February, 1895, over 20,000 incandescent lights.

RECEIVERSHIP—On May 20, 1895, Henry C. Payne and George R. Sheldon were appointed receivers in anticipation of default June 1. V. 60, p. 929.

DEFAULT—Owing to the business depression the company was unable to meet its accruing charges, and therefore funded coupons due Dec. 1, 1893, to Dec. 1, 1894, on \$8,343,000 of the first consolidated bonds; coupons on the \$569,000 remaining consols were not funded and are still outstanding. Interest due June 1, 1895, on the consols went to default. Interest on underlying bonds has been paid when due.

REORGANIZATION—In August, 1895, a plan of reorganization had been accepted by the holders of over 90 per cent. of the stock and bonds and was about to be carried out. It was prepared by a committee consisting of F. P. Olcott, Chairman; Arnold Marcus, Secretary (15 Broad St., N. Y.); William Nelson Cromwell and Charles W. Wetmore. Assenting securities are deposited with the Central Trust Co. The plan, which was in CHRONICLE, V. 60, p. 1009, provides as follows:

Table with columns: New securities, First consol. mortgage 5 per cent gold bonds, dated June 1, 1895, due June 1, 1925; To be issued forthwith in exchange for old consols \$5,500,000; For future additions and extensions \$1,000,000; Reserved for 1st mortgages due 1908, 1909 1,500,000; Preferred stock 5 per cent, non-cumulative (par \$100); To be issued forthwith 3,500,000; For future additions and extensions \$1,000,000; Common stock (par \$100) 3,500,000.

¶ The preferred stock will also be entitled to share equally with common stock in any dividends after 5 per cent has been paid on common. The old securities are to be exchanged as follows:

Table with columns: OLD SECURITIES - Stock and Bonds, NEW SECURITIES - Consols, Pref. stk., Com. stk. Rows include Consol. mort. \$1,000 bond \$617'56 \$382'44, Do unfunded coupons, Do coupons June, 1895 61'756 p.c., 2d consol. mort. \$1,000 bond, Mil. St. Ry. Co. of New Jersey, stock \$100 share 20-20, Milwaukee City RR. mortgage of 1888 for \$1,000,000 undisturbed, West Side Street Ry. mortgage of 1889 for \$500,000 undisturbed.

The new mortgage is to cover all the properties of the Milwaukee Street Railway Co. with the exception of some real estate not used by the company.

Table with columns: STOCK & BONDS - Date, Interest, Outstand'g, Maturity. Rows include Capital stock (par \$100) \$1,000,000, Milw. City RR. 1st mort., \$1,000,000, gold, 1888 5g, J-D 1,000,000 Dec. 1, 1908, West Side Street Ry., 1st \$1889 5g, J-J \$500,000 July 1, 1909, Milw. St. Ry., consol. mort., 1890 5g, J-D \$3,912,000 Dec. 1, 1920, 2d consol. M., \$1,275,000, 1893 5 J-D \$1,275,000, The North American Company May 31, 1894, owned \$5,172,000 of the first consols and all the second consols.

ROAD—Total track in November, 1894, was 129 miles—all trolley except one branch of 5 miles to White Fish Bay, operated with dummies.

ANNUAL REPORT—Fiscal year ends Dec. 31. Earnings have been as follows. (See North American Company report, V. 58, p. 1072; V. 56, p. 1055.)

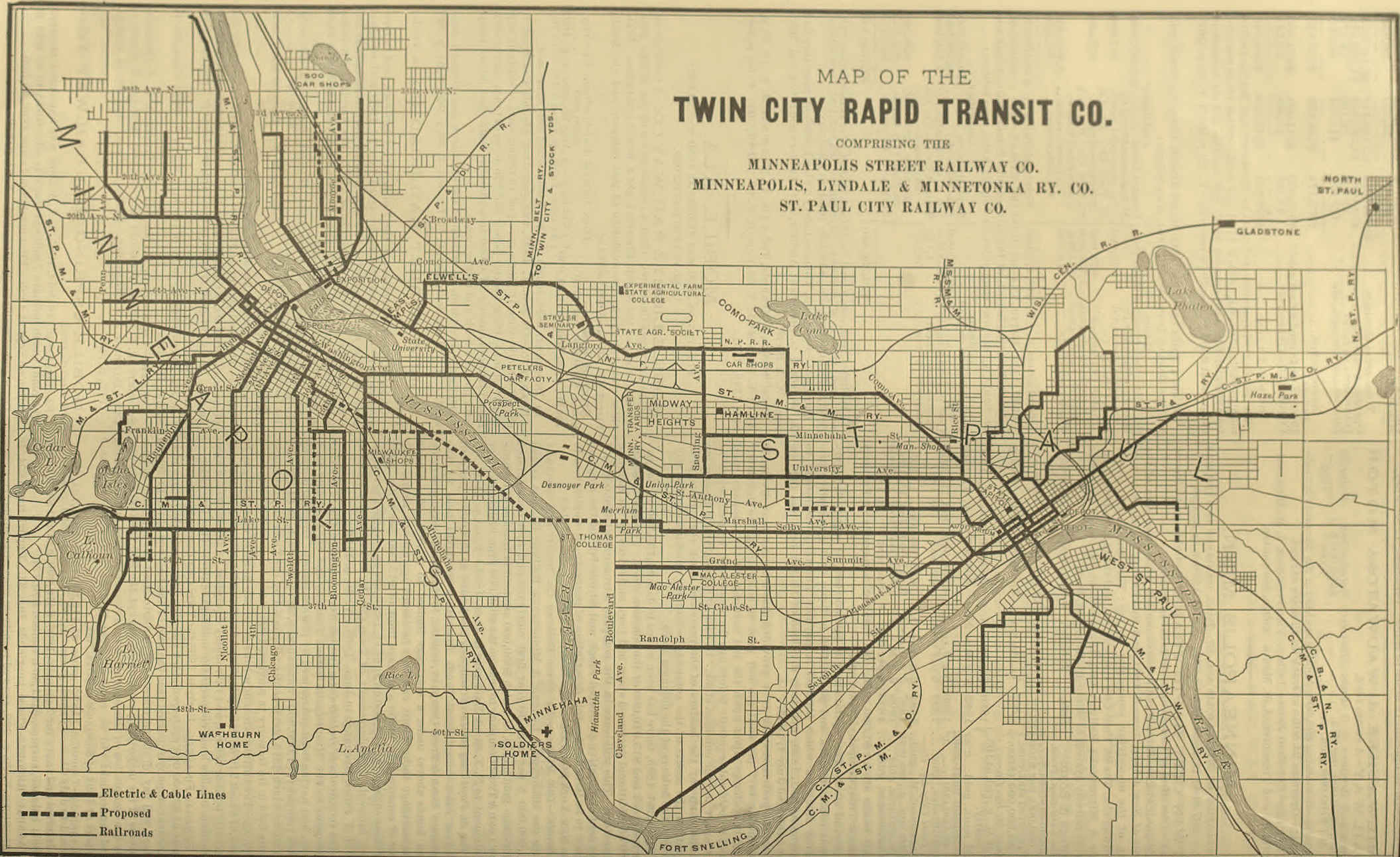
Table with columns: 1893, 1892, 1891. Rows include Gross earnings \$1,158,621 \$902,409, Operating expenses 749,628 629,033, Net earnings \$405,495 \$408,993 \$273,367, Fixed charges about 425,000 356,750, Balance, surplus \$52,243.




INDEX—See North American Company, V. 54, p. 1007; V. 56, p. 1055, V. 58, 1072; V. 60, p. 1002.

OFFICERS—President, W. N. Cromwell, New York; Vice-President, H. C. Payne, Milwaukee; Secretary, C. A. Spofford, New York; Treasurer, A. Marcus, New York; Purchasing Agent, C. L. Jones. New York office, Mills Building, N. Y. City.—V. 60, p. 562, 873, 929, 1009, 1146; V. 61, p. 152.

MAP OF THE TWIN CITY RAPID TRANSIT CO.

COMPRISING THE
MINNEAPOLIS STREET RAILWAY CO.
MINNEAPOLIS, LYNDALE & MINNETONKA RY. CO.
ST. PAUL CITY RAILWAY CO.



-  Electric & Cable Lines
-  Proposed
-  Railroads

to acquire stock or property of other corporations owning or operating street railways, provided the consent of the trustee is obtained.

ROAD.—An official statement of Jan. 1, 1895, showed the track then operated by the Consolidated Traction Company to aggregate 162 miles, including:

Table with 2 columns: Roads Absorbed (Stock owned, Leased) and Roads Operated since Apr. 20, '94 (Stock owned, Leased). Includes entries for N. J. Traction Co., Newark Passenger Ry., etc.

In July, 1895, the line between Newark and Elizabeth was opened. The stock paid in, debts and mileage of the leased and controlled lines Jan. 1, 1895, were as follows:

Table with 3 columns: Item, Miles, Stock, Debts. Lists assets like Newark Traction Co., Newark Passenger Ry., etc.

ANNUAL REPORT.—For the year ending Dec. 31, 1894, earnings were: From passengers, Other income, Total. Includes expenditure for repairs and management.

OFFICERS.—President, E. F. C. Young, Secretary, T. J. George; Treasurer, R. F. Bower; Purchasing Agent, G. Campbell. DIRECTORS.—At the annual meeting held at Jersey City March 25, 1895, the following were elected: E. F. C. Young, John D. Crimmins, P. A. B. Widener, etc.

CONSOLIDATED TRACTION SYSTEM—JERSEY CITY & BERGEN RAILROAD—

ROAD—Owns 28 miles of track from Jersey City to Bergen Point, etc.; total track, 44 miles. Controlled by Consolidated Traction Co.

STOCK & BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Lists 1st mortgage (\$1,000), etc.

Total cost of road and equipment to Jan. 1, 1895, \$1,442,298.

ANNUAL REPORT.—Year ending Dec. 31: 1893, 1892. Gross earnings, Net earnings, Interest, Dividends.

In year 1893 the expenditures for "superintendence and management" were \$296,322. Earnings for 1894 are not reported separately.

CONSOLIDATED TRACTION SYSTEM—NEWARK PASSENGER RAILWAY—Mostly 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, as below stated, the N. J. Traction Co. having been leased to the Consol. Traction Co. of N. J. Jan. 2, 1894, for 999 years.

STOCK & BONDS.—Table with columns: Par, Interest, Outstanding, Last div. &c. Lists New & Blm. St. Ry. 1st, Orange & Newark 1st M., etc.

Newark Passenger cons. \$1,000 5 g. J-J 3,604,000 July 1, 1930. Trustee Solicitors Loan & Trust Co., Phila.

Interest on consol. 5s is payable in Philadelphia (at the People's Bank, 435 Chestnut street); on other bonds at Manhattan Trust Co. of New York.

Consol. Bonds—Of the \$6,000,000 consols. authorized \$1,600,000 are reserved to retire liens. The consols. are to be paid, principal and interest, without deduction for any tax which the company may be required to retain therefrom by any law of the United States or the State of New Jersey.

Jan. 1, 1895, total funded debt was \$5,232,000 (no other debts reported) and total cost of road and equipment was \$11,616,987.

Dividend.—First dividend (1 per cent) was declared in June, 1894.

LEASE AND RENTAL—Rental under the lease was \$60,000 till June 1, 1894, then \$90,000 till June 1, 1895, thereafter \$105,000 yearly.

ROAD—January 1, 1895, aggregated 83 miles of track.

EARNINGS are included in reports of Consol. Traction Co. of N. J. and are not reported separately.

OFFICERS—President, E. F. C. Young; Sec. and Treas., E. N. Hill.—V. 59, p. 969.

CONSOLIDATED TRACTION SYSTEM—NEW JERSEY TRACTION COMPANY.

ORGANIZATION—New Jersey Traction Company organized in 1892 and in 1893 passed into control of Consolidated Traction Company, which in February, 1895, owned the entire capital stock.

STOCK & C.—Table with columns: Par, Outstanding, Paid in, Dividends. Lists Stock Jan. 1, 1895, Debts Jan. 1, 1894, etc.

Debts Jan. 1, 1895, not reported.

Dividends in 1893 aggregated 10 per cent.

CONSOLIDATED TRACTION SYSTEM—Newark Plank Road Co.

ORGANIZATION—Controlled by Consolidated Traction Co.

STOCK, ETC.—Table with columns: Item, Outstanding, Paid in. Lists Stock (Jan. 1, 1894), Unfunded debt (Jan. 1, 1894).

ROAD—Jan. 1, 1894, there were 4 1/2 miles of track, but road was not completed.

CONSOLIDATED TRACTION SYSTEM—RAPID TRANSIT STREET RAILWAY.

ORGANIZATION—In February, 1892, leased to Newark Passenger Railway, and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system. Rental is 1 1/4 per cent on \$500,000 stock, besides interest, taxes, etc.

STOCK, BONDS, ETC.—Table with columns: Par, Interest, Outstanding, Last div., etc. Lists Stock, trustees' certs., 1st M. \$500,000, g. c.

Total cost of road and equipment to Jan. 1, 1895, \$1,004,000.

Dividends of 1 1/4 per cent yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock.

ROAD—Miles of track 12-07.

OFFICERS—Treasurer, Cortlandt Riker.

NEWARK & SOUTH ORANGE RAILWAY—ORGANIZATION—Successor to Newark & South Orange Horse Car RR. Incorporated April 6, 1865.

STOCK & BONDS.—Table with columns: Miles, Date, Interest, Outstanding, Last div., etc. Lists Stock (all paid in), 1st M. \$1,500,000, \$1,000, Imp't M., \$500,000.

Interest is payable at Fidelity Trust & Deposit Co., Trustee, Newark, N. J.

Bonds—Of the first mortgage \$1,000,000 bear 4 per cent interest to and including April 30, 1902; thereafter 5 per cent. The remaining \$500,000 are 5 per cents for entire period.

Dividends in 1893 amounted to \$45,000, equal to 3 per cent on \$1,500,000 stock; in 1894 to \$30,000, or 2 per cent.

ROAD—On Jan. 1, 1895, operated 18 miles of track.

EARNINGS—For year end'g Dec. 31: 1894, 1893. From pass'gers, Other income, Expended for repairs, Superintend't & man'gem't, Dividends, Other paym'ts.

OFFICERS—President, E. S. Ward; Vice-President, G. Kreuger; Secretary and Treasurer, William Scheerer.

UNION TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated Nov. 2, 1894. This company proposes to operate a direct line of about 16 miles from Newark to Hackensack, N. J., to pass through the townships or boroughs of Lodi, Carlstadt, New Carlstadt, East Rutherford, Rutherford, Union, Kearney and Belleville, and to make direct connection with the Consolidated Traction Co. of Newark and Jersey City.

STOCK & BONDS.—Table with columns: Miles, Date, Interest, Outstanding, Maturity. Lists Stock (\$1,500,000 au.), 1st mortgage (\$1,000,000), (\$1,000 and \$100) g.

OFFICERS—President, G. S. Furbush; Vice-President, H. G. Bell; Secretary, W. R. Hurd; Treasurer, J. S. Forgotston.

The incorporators are: G. S. Furbush, Brookline, Mass.; E. T. Galloway, H. G. Bell, Charles Burrows, J. H. Bell, Rutherford, N. J.; H. G. Broking, Carlstadt, N. J.; L. H. Levin, J. S. Forgotston, New York City; O. G. Burnap and Frank Gardner, Brooklyn, N. Y.—V. 59, p. 1059.

NEWARK, OHIO.

POPULATION 1890 WAS 14,270; IN 1880 WAS 9,600; AND IN 1870 WAS 6,698.

NEWARK & GRANVILLE ELECTRIC STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered May 10, 1888. Franchise runs till May 10, 1913. Has owned since April 7, 1892, a controlling interest in the stock of the Newark City Railway.

STOCK & BONDS.—Table with columns: Miles, Date, Interest, Outstanding, Maturity. Lists Stock, \$100,000, par \$50, 1st Mort. \$120,000, gold, \$1,000, 2d Mort. \$30,000, \$5,000.

Sinking fund is provided for redemption of \$5,000 bonds yearly until second mortgage is wiped out and then of first mortgage until that is paid.

Dividends—In 1892, 1893 and 1894 none.

ROAD—Operates 13 1/2 miles of track, connecting the city of Newark with Granville. Rails 30 to 61 1/2 lb. T and girder.

EARNINGS—For year ending Dec. 31 earnings were as follows:

Table with columns: 1894, 1893, 1894, 1893. Gross earnings, Net earnings, Interest, Other charges, Balance.

OFFICERS—President, R. Scheidler; Vice-President, J. A. Flory; Treasurer and Secretary, W. C. Christian.

NEWBURG, N. Y.

POPULATION 1890 WAS 23,263; IN 1880 WAS 18,049; AND IN 1870 WAS 17,014.

NEWBURG ELECTRIC RAILWAY CO.—A trolley road.

Interest is payable at office of the mortgage trustee, the Savings & Trust Company of Cleveland, Ohio.

ROAD—Owns 1 mile of track now but will probably have 5 miles by Sept. 15, 1895.

OFFICERS—President and General Manager, I. K. Pierson; Vice-President, F. C. Moody; Secretary and Treasurer, E. W. Rudder.

PARKERSBURG, W. VA.

PARKERSBURG TRACTION.—V. 60, p. 523.

PASSAIC, N. J.

POPULATION IN 1890 WAS 13,028; IN 1880 WAS 6,532.

PASSAIC & NEWARK ELECTRIC TRACTION—A trolley road.

ORGANIZATION—Incorporated April 30, 1895, with an authorized capital of \$250,000, presumably to control the Passaic & Newark Electric Ry. Messrs. Albert S. Jones of New York, Charles A. Stelling and James W. Clinton, both of Passaic, are interested. Line to Belleville proposed.

PASSAIC & NEWARK ELECTRIC RAILWAY.

ORGANIZATION—The company Jan. 1, 1895, reported securities, earnings, etc., as follows:

Stock issued.....	\$88,000	ROAD—	
Paid in (70 p. c.).....	61,600	Track built.....	3 miles.
Debts.....	None reported.	Projected (add'l).....	3 miles.
Cost of road and equip.....	\$57,828	Gross earning in year 1894.....	\$3,184

PATERSON, N. J.

POPULATION 1890 WAS 78,347; IN 1880 WAS 51,031; AND IN 1870 WAS 33,579.

THE NEW JERSEY ELECTRIC RAILWAY.—A trolley road

ORGANIZATION—Incorporated in November, 1894, being a consolidation of the Paterson Passaic & Rutherford Electric Railway and the Jersey City Hoboken & Rutherford Electric Railway. The Paterson Passaic & Rutherford was a consolidation of the Paterson & Little Falls Electric Railway, Grand Street Electric Railway, Paterson & Passaic Electric Railway, People's Park Electric Railway and the Passaic Rutherford & Caristadt Electric Railway.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Maturity. Stock, \$3,500,000 (\$100) 1894 5 g. M & N 2,600,000 N v. 1, 1944

Trustee is the Mercantile Trust Company of New York City. Of the loan of 1895 \$900,000 was in the treasury in February, 1895, along with \$900,000 of stock.

ROAD—A system of electric railway projected to run between Singac, Paterson, Passaic, Rutherford, Hoboken and Jersey City—total 60 miles, of which 50 miles of track (on 30 miles of street) reported in operation in May, 1895.

OFFICERS—President, C. A. Johnson, 80 Broadway, New York City; Vice-Pres., T. D. Jordan; Treas., J. A. Morriss; Sec., J. A. Scanlan.

PATERSON RAILWAY—An electric road.

ORGANIZATION—Incorporated May, 1890, with a perpetual charter. The company is a consolidation of the five horse railways which existed in Paterson prior to June, 1891. The work of equipping these lines with electricity was finished in November, 1892. The company owns and operates 42 miles of electric railway in Paterson, N. J. extending to Passaic, Garfield Clifton, Haledon and Acquackanonk City.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100).....			\$1,250,000	p. June 1, 1908
Paterson Ry. 1st M.....	1888 6 J.-D.		\$200,000	June 1, 1908
Paterson City Ry. M.....	1890 6 F.-A.		50,000	Aug 1, 1907
Consol. M., gold, \$1,250,000 (\$1,000).....	1891 6 g. J.-D.		1,000,000	June 1, 1931
2d gen. mort., \$300,000.....	1894 6 A.-O.		200,000	Oct. 1, 1914
Other debt Aug. 1, 1895.....			\$82,000	

Total funded debt Aug. 1, 1895, was \$1,450,000; total cost of road, car houses, etc., \$2,037,406.

EARNINGS—7 months 1895.....Gross, \$162,216; net, \$64,530
Jan. 1 to July 31—1894.....Gros., 135,975; net, 45,320

Gross earnings—1894.....1893.....1892.....
For year ending December 31.....\$243,921 \$266,022 \$216,113

For year ending Dec. 31, 1894, operating expenses were \$157,520; net earnings, \$86,401; fixed charges, \$88,597; net deficit, \$2,196, but have since received back from an insurance company \$2,500, making an actual gain of \$304.

ROAD—In August, 1895, was operating 42 miles of track laid with 69 and 90 lb. girder rails, with a gauge of 4 ft. 8½ in. The road is equipped with Westinghouse and General Electric motors and has 90 cars and 20 other vehicles.

OFFICERS—President, G. A. Hobart; Vice-President, Wm. Barbour; Secretary, Albert A. Wilcox; Treasurer, A. H. Tuttle; Purchasing Agent, J. R. Anthony; Manager, M. R. McAdoo.

PATERSON CENTRAL ELECTRIC RAILROAD—A trolley road.

ORGANIZATION—A consolidation of the Paterson Central Railway Co. and the Central Electric Railway Co.

The securities, road, earnings, etc., are as follows:

Stock, par \$100.....	\$150,000 f. p.	EARNINGS—For year ending Dec. 31, 1894, earnings were:
Funded debt.....	21,000	From passengers.....
Other debts.....	Not reported.	Other income.....
Cost road and equip.....	168,823	Payments—
ROAD—Owns 5½ miles of single track, gauge 4 ft. 8½ in., laid with 58½ lb. g. rails, and has 20 cars, equipped with Westing'house motors.		Repairs.....
		All other expenses.....
		Net loss.....

OFFICERS—President, T. H. Bakewell; Vice-President, Eugene Stevenson; Secretary, John R. Bear; Treasurer, A. H. Tuttle; Purchasing Agent, J. R. Anthony, Jr.

PEORIA, ILL.

POPULATION 1890 WAS 41,024; IN 1880 WAS 29,259; AND IN 1870 WAS 22,849.

CENTRAL RAILWAY.—A trolley road.

ORGANIZATION—Chartered March 31, 1888. Charter amended in August, 1895.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Capital Stock.....				\$600,000	
1st mortgage.....		'88 or '89	5 sem-an.	200,000	10-15 years.
Other bonds.....				(1)	

Sinking fund was to be equal to 1 per cent on \$400,000 capital stock. ROAD—It is said to operate 24 miles of track and 12 miles of road.

OFFICERS—President, S. Clark; Secretary, J. N. Ward; Treasurer, E. Callender; General Manager and Purchasing Agent, J. Finley; Superintendent, P. Brady.

FORT CLARK STREET RAILWAY—

ORGANIZATION—Incorporated May 17, 1873, and sold in foreclosure April 30, 1895, for \$275,000 to the bondholders.—V. 60, p. 794.

PHILADELPHIA, PA.

POPULATION 1890 WAS 1,046,964; IN 1880 WAS 847,170; AND IN 1870 WAS 674,022.

DELAWARE COUNTY & PHILADELPHIA ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Completed from Media, Pa., to Baltimore Avenue, Philadelphia, in January, 1895; connects with the Lombard & South Street cars of the Electric Traction system.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 auth.			\$300,000	
1st mortgage.....	1893 6 J-J		64,000	July 1, 1913

ROAD—On Jan. 1, 1895, owned 9 miles of trolley track. Rails 80-lb. T and girder.

OFFICERS—President, J. S. Austin; Vice-President, S. L. Kent; Secretary, Samuel Haigh; Treasurer, W. H. Sayen.

ELECTRIC TRACTION (PHILADELPHIA)—

ORGANIZATION—Incorporated May 8, 1893, and acquired various lines in the city. During the year ending June 30, 1894, \$2,016,273 was spent for equipping the property with trolley.

CONSOLIDATION—UNION TRACTION—In August, 1895, the boards of directors of the Electric, Philadelphia and People's Traction companies formally approved the plan for uniting their interests.

It is proposed that the Union Traction Company shall purchase the shares of the Electric Traction Company at the rate of \$85 per share for each share on which \$50 has been paid and \$70 per share for each share on which \$30 has been paid and pay for the same in trust certificates. Electric Traction stockholders may subscribe to new Union Traction stock to the amount of 77 per cent of their holdings. See V. 61, p. 197, and also "Union Traction," this Supplement.

STOCK—	Par.	Dividends.	Authorized.	Outstand'g
Capital stock.....	\$50		\$8,750,000	See text.

Increase of stock from \$2,500,000 to \$5,000,000 was made in April, 1894, at par. In October, 1894, an additional \$2,500,000 was offered to stockholders.

In June, 1895, the balance of the \$8,750,000 in treasury (\$1,131,000) was offered to stockholders at par (\$50), but only \$30 per share was called at that time, \$15 being payable June 25 and \$15 on Sept. 9. The proceeds will be used to build the Fox Chase line, about 21 miles.

In August, 1895, there was on the list of the Philadelphia Stock Exchange \$7,618,900 full-paid stock. Funded debt none.

ROAD—Operates 129 miles of track.

EARNINGS—For year ending June 30, 1894, earnings were:

Receipts—		Payments—	
Gross.....	\$1,773,679	Construction.....	\$2,016,723
Other sources.....	126,927	Maintenance.....	1,096,525
		Miscellaneous.....	23,501

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets—		Liabilities—	
Construction.....	\$2,016,723	Capital stock.....	\$3,064,285
Stock and bonds.....	883,400	B'nds, etc., of leased lines	301,110
Cash, etc.....	527,646	Accounts payable.....	3,165
		Profit and loss.....	59,209

Total assets.....\$3,427,769 Total liabilities.....\$3,427,769

OFFICERS—President, J. J. Sullivan; Secretary and Treasurer, F. Weckerley. Office, 2501 Kensington Avenue, Philadelphia.—V. 60, p. 711, 748, 1104; V. 61, p. 152, 197.

ELECTRIC TRACTION SYSTEM—CITIZENS PASSENGER RAILWAY—

ORGANIZATION—Incorporated March 25, 1858. Leased to Frankford & Southwark Passenger Railway Company April 1, 1892, for 999 years for the following guaranteed dividends per share per annum; 1st year, \$11 50; 2d, \$12; 3d & 4th, \$12 50; 5th & 6th, \$13; 7th and thereafter, \$14. This lease was assumed by the Electric Traction Company July 1, 1893, which company now operates the road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last Div., etc
Stock \$500,000 (\$50).....	11	.....	Q-J	See text.	Jan. 1895

Paid in \$192,500; \$20 per share on 8 500 shares and \$16 per share on 1,500 shares.

ELECTRIC TRACTION SYSTEM—FRANKFORD & SOUTHWARK PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 4, 1854. Absorbed the Lombard & South Streets Passenger Railway in 1890 and secured control of the Lehigh Ave. Railway in 1893. Under a lease to the Electric Traction Co. for 999 years from July 1, 1893, this road is now guaranteed dividends for the several years named below of the following amount per share:

Table with columns: Year (1st to 10th & after), Stock & Bonds (Miles, Date, Interest, Outstanding, Last div.), Lombard & So. St. Pass., Mortgage, West End Passenger Ry., M. (\$100 & \$300).

x Free from tax. Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila. ROAD—Owns 45 miles of track, acquired as follows: Frankford & Southwark Passenger Railway..... 20 miles. Lombard & South Streets Passenger Railway..... 19 miles. Lehigh Avenue Railway..... 6 miles.

ELECTRIC TRACTION SYSTEM—SECOND & THIRD STREETS RAILWAY—

ORGANIZATION—Incorporated April 10, 1853. Leased Jan. 1, 1893, to the Frankford & Southwark Passenger Railway Company for 999 years for the following guaranteed dividends per share per annum:

Table with columns: Year (1893 to 1902 & aft.), Dividend (\$8.50 to \$12).

This lease was assumed by the Electric Traction Company July 1, 1893, which company now operates the road.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Last div., etc. Stock, par \$50..... 37..... Q-J \$1,060,200 Jan., 1895

HESTONVILLE MANTUA & FAIRMOUNT—A trolley road.

ORGANIZATION—Incorporated April 6, 1859. Franchise is perpetual Operates from 52d Street and Lancaster Avenue over Arch, Race and Vine streets, etc. Commenced to operate with trolley in December, 1894. On May 6, 1895, the Fairmount Park & Haddington Passenger Railway was leased for 999 years, and a 6 per cent annual dividend guaranteed on its stock, as below stated.

Table with columns: Stock & Bonds (Common stock, Preferred stock, Fairmount Pass Ry. 1st., Hest. Man. & F. 2d M.ex, Consol. M., g., \$500 & \$1,000), Date, Interest, Outstanding, Last div., etc.

x Interest is free of tax. Interest is payable in Philadelphia. Dividends—On preferred both on Jan. 25 and July 15, 1895, 3 per cent was paid.

Consolidated mortgage for \$1,250,000 was executed in 1894, of which sufficient reserved for prior liens when due, and remainder, as also preferred stock, sold to meet expense of electrical equipment.

ROAD—Operates about 17-83 miles of track in Philadelphia. Trolley cars began regular trips on Race and Vine streets Jan. 28, 1895.

LATEST EARNINGS.—From Jan. 1 to July 31, 1895, gross, \$275,916, against \$187,191 in 1894.

ANNUAL REPORT—For year ending June 30 earnings were as follows under horse-power. Net earnings with the trolley fully in use are expected to be largely increased.

Table with columns: Year (1894, 1893), Gross earnings, Net earnings, Interest paid, Miscellaneous, Taxes, Balance, etc.

ASSETS. BALANCE SHEET JUNE 30, 1894.

Table with columns: Assets (Construction, Equipment, Real estate, etc.), Liabilities (Capital stock, Funded debt, etc.), Total (\$2,140,590).

OFFICERS—President, J. Hopkins; Vice-President and General Manager, J. Blum; Treasurer, W. R. Benson. Office, 4,300 Lancaster Ave.—V. 60, p. 835.

HESTONVILLE MANTUA & FAIRMOUNT SYSTEM—FAIRMOUNT PARK & HADDINGTON PASSENGER RAILWAY—A trolley road.

ORGANIZATION—The securities, lease, etc., are as follows: Stock, \$300,000.....\$250,000 Third instalment of \$5 per share was payable July 20, 1895. Debt (without interest).....\$100,000 Advanced by the Hestonville company to equip the road. It is re-payable at expiration of lease.

HOLMESBURG TACONY & FRANKFORD ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1895. STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity. 1st mort., \$400,000, gold, \$1895 5g. M-N \$350,000 May, 1925. \$1,000 and \$500.....c Trustee, West Phila. Title & Trust Co. BONDS—The bonds cannot be redeemed before maturity.

ROAD—This line is entirely within the city limits of Philadelphia, commencing in the most populous section of Frankford and running over the Frankford & Bristol Turnpike and Tacony Street to Torresdale, 7 miles, returning by same route with cross lines passing through

Bridesburg, Wissinoming, Tacony, Holmesburg and Collegeville. Total mileage, including switches, etc., will be about 17 miles, and is expected to be completed in September, 1895.

The company has entered into a traffic arrangement with the Electric Traction Company, which gives it the right to transfer over the lines of the Electric Traction Company's system.

OFFICERS—President, H. A. Mullen.—V. 60, p. 967.

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., nearly the entire capital stock of which it purchased.

CONSOLIDATION—UNION TRACTION—The boards of directors of the People's, Philadelphia and Electric Traction companies in August, 1895, formally approved the plan for consolidating their interests by incorporating the Union Traction Company. This company is to acquire the shares of the People's Traction Company at \$76 per share, to be paid for in trust certificates. People's Traction stockholders may subscribe to new Union Traction stock to the amount of 77 per cent of their holdings. (See "Union Traction" Co., this SUPPLEMENT.

Table with columns: STOCK, ETC.—Date, Dividends, Outstanding, Maturity. Capital stock \$50, 100,000 auth., Trust certs., gold, 1893, 4 g. F.-A. abt. \$5,533,000 Feb. 1, 1943 not subject to call, \$1,000; Interest, tax free, payable at Penn. Co. for Insurance on Lives, etc., trustee.

Trust certificates are secured by pledge of People's Passenger Ry. stock. Sinking fund \$25,000 yearly.

Stock.—The stockholders will take action September 26 on the proposed reduction of the par value of their stock from \$50 to \$30, its paid-up value. This will reduce the capital stock of the company to \$6,000,000, which will bring the combined capital of the Electric and People's companies within the limit prescribed by law under which the two companies can be absorbed by the Union Traction Company.

In August, 1894, \$2,000,000 of stock unissued was offered to stockholders at \$47 50 for half-paid stock (\$25 paid). The entire 200,000 shares of authorized capital are now outstanding, all (\$30) paid.

LATEST EARNINGS.—Jan. 1 to July 31, 1895, 7 months, gross, \$1,135,564 against \$619,792 in 1894.

OFFICERS—President, J. Lowber Welch; Secretary and Treasurer, C. O. Kruger.—V. 61, p. 152, 197.

PEOPLE'S TRACTION SYSTEM—GERMANTOWN PASSENGER RAILWAY.—A trolley road.

ORGANIZATION—Incorporated April 21, 1858. Leased Oct. 1, 1881, to the People's Passenger Railway Company for 999 years, but rental modified in 1893; stock to receive dividends as follows: 1894, \$4 50; 1895, \$4 75; 1896, \$5; 1897, and after that, \$5 25.

Table with columns: STOCK & BONDS—Miles, Date, Int'lst., Outs'd'g., Last Div., etc. Stock, par \$50, Fairm't Pk. & Del., River Pass. Ry. M., (\$500), Germantown Pass. Ry. M. (\$1,000).

Interest on both loans at Guarantee Trust & Safe Deposit Co. Stock—Paid in \$572,800; \$15 per share on 20,000 shares and \$35 per share on 10,000 shares.

ROAD—Owns 31 miles of track.

PEOPLE'S TRACTION SYSTEM—GREEN & COATES STREETS PHILADELPHIA PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated April 21, 1858. Leased to People's Passenger Railway for 999 years from Sept. 1, 1881, at an annual rental of \$60,000, interest on bonds, and expense of management.

Table with columns: STOCK & BONDS—Miles, Date, Interest, Outstanding, Last div., etc. Stock, par \$50, 1st M. (\$1,000).

Mortgage trustee, Fidelity Insurance Trust & Safe Deposit Company. ROAD—Owns 7 miles of road.

PEOPLE'S TRACTION SYSTEM—PEOPLE'S PASSENGER RAILWAY.—An electric road.

ORGANIZATION—Incorporated April 15, 1873. Of the capital stock the People's Traction in July, 1893, owned 55,407 shares of common and 22,950 of preferred.

Table with columns: STOCK & BONDS—Date, Interest, Outstanding, Last div., etc. Common stock \$25, Preferred stock \$25, 1st mortgage, 2d mortgage, Con. M. \$1,125,000, \$1,000.

Loans and bills payable June 30, 1894..... \$353,957

* Free of tax. † Amount shown by balance sheet. Interest on the first mortgage 5s and 7s is payable at the office of the Real Estate Title & Trust Co.

LEASED LINES.—The Germantown Passenger Ry is operated under 999-year lease from Oct. 1, 1881, but rental modified in 1893, stock to receive dividends as follows: 1894, \$4 50; 1895, \$4 75; 1896, \$5; 1897, and after that, \$5 25.

The Green & Coates st. road is leased for \$60,000 yearly interest on bonds, etc.

Table with columns: Securities, Date, Interest, Outstanding, Last div., etc. Ger. Pas. Ry stk. par \$50, 1st mort. extended, 2d mort., Green & Coates, \$50, 1st mort.

ROAD—Company operates 49 miles of track.

GENERAL BALANCE SHEET JUNE 30, 1894.

Table with columns for Assets and Liabilities. Assets include Construct. and equip., Real estate, Investments, Miscellaneous, and Cash and cash assets. Liabilities include Capital stock, Funded and mort. debt., Current accounts, etc., and Profit and loss.

OFFICERS—President, John G. Holmes; Vice-President, H. S. A. Stewart; Secretary, John G. Bright; Treasurer, Nathaniel Holmes; General Manager and Purchasing Agent, J. E. Rugg. V. 60, p. 930; V. 61, p. 112.

CITIZENS' TRACTION SYSTEM—PENN STREET PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Chartered May 19, 1892. Operated by Citizens' Traction on March 31, 1893.

Table with columns: STOCK & BONDS—Miles, Date, Interest, Outstand'g, Maturity. Stock, 1st mortgage, Citizens' Traction.

ROAD—Extension for the Citizens' Traction along Frankstown Avenue to city line and the boroughs of Brushton and Wilkensburg, etc., 5 of track.

CONSOLIDATED TRACTION—Trolley road.

ORGANIZATION—Chartered in July, 1895, for 99 years to merge the Pittsburg, the Duquesne and Central Traction companies. The shareholders of the new company are C. L. McGee, George W. Elkins, William Flinn, George Sheppard and John M. McBride. They are all directors of the company except Mr. McBride.—V. 61, p. 153.

DUQUESNE INCLINED PLANE.—

ROAD—Said to operate 1,586 feet of track. President, S. Severance.

DUQUESNE TRACTION—A trolley road.

ORGANIZATION—Incorporated January 25, 1890. Operated under agreement by Pittsburg Traction Co. after January 1, 1892.

Table with columns: STOCK & BONDS.—Date, Interest, Outstanding, Maturity. Stock (\$50) fully paid, 1st mortgage.

Dividends were 5 per cent, J&J, but in 1893 and 1894 none paid; Feb., 1895, paid 2 p. c.; Aug., 2 p. c.

ROAD.—In '93 the company leased, controlled or operated 11 companies, with a capital aggregating \$249,700 and having 26.2 miles of road.

EARNINGS—For years ending June 30 earnings have been as follows:

Table with columns: 1894, 1893. Gross, Oper. exp., Net, Other inc., Interest, taxes, etc., Surplus for year, Passengers carried.

GENERAL BALANCE SHEET JUNE 30, 1894.

Table with columns for Assets and Liabilities. Assets include Construct'n and equip., Real estate, Ry. stock & franchises, Cash and cash assets. Liabilities include Stock, Funded debt., Profit and loss.

OFFICERS.—President, C. L. Magee; Secretary, James A. McDevitt; Treasurer, John F. Steel.—V. 60, p. 930; V. 61, p. 153.

FEDERAL STREET & PLEASANT VALLEY

—A trolley road.

ORGANIZATION—Incorporated March, 1868, and on July 12, 1889, consolidated with the Observatory Hill and People's Park companies. The leased lines (Allegheny & Bellevue, Allegheny Street, Perry Street and Troy Hill companies) were taken in by consolidation in April, 1892, and their stocks wiped out. The franchise is perpetual.

Table with columns: STOCK & BONDS.—Date, Interest, Outstand'g, Last div., &c. Stock (par \$25) full paid, Consol. mort., gold.

Table with columns: Underlying mortgages—Observatory Hill 1st M., Federal St. & Pl. Val. 1st M., Jack's Run mortgage, Fed. St. & Pl. Val. mort., Allegheny & Bellevue 1st M., Allegheny St. 1st mortgage, Perry St. 1st mortgage, Troy Hill 1st mortgage, Loans and bills payable Jan. 1, 1895.

Dividends—Dividends are payable at Farmers' Dep. Bank; in January, 1895, 2 per cent; in July, none. See V. 61, p. 112.

Bonds—The consolidated mortgage of 1892 is for \$1,250,000, of which the balance unissued is reserved in the hands of the trustee to retire the several issues of the company and of all the roads consolidated with it. The consols of 1892 are \$1,000 and cover 28 miles of track. Mortgage trustee is the Fidelity Title & Trust Co., Pittsburg. None of the loans outstanding in January, 1895, were subject to call before maturity.

ROAD—In February, 1895, owned in fee 28 miles of track, Pittsburg and Allegheny, Pa.; rails 66 pounds.

Table with columns: ANNUAL REPORT—For year ending June 30 earnings were: 1894, 1893. Gross earns., Net earnings., Other income., Interest, Rent, taxes, etc.

Table with columns: BALANCE SHEET—June 30, 1894: Assets—Property account, Construction and equip., Real estate, Cash and cash assets.

Table with columns: Liabilities—Capital stock, Funded debt, Car house mortgage, Current accounts, Profit and loss.

OFFICERS—President, D. F. Henry; Vice-President, R. H. King; Secretary, Wm. H. Graham; Treasurer, R. F. Ramsey; Purchasing Agent, D. M. Bryar.—V. 61, p. 112.

FORT PITT INCLINED PLANE CO.—

ORGANIZATION—A consolidation of June 6, 1881.

Table with columns: STOCK & BONDS—Miles, Date, Interest, Outst'd'g, Maturity. Stock, Mortgage, Bills payable, &c., June 30, '93.

ROAD—Said to operate inclined plane 350 feet in length.

EARNINGS—For year ending June 30, 1894, gross earnings were \$5,377; net, \$1,541; other income, \$70; fixed charges, \$2,061; balance loss, \$450.

OFFICERS—President, William Flinn; Secretary and Superintendent S. H. French; Treasurer, F. L. Stephenson.

KNOXVILLE INCLINED PLANE.—

ROAD—Said to operate 2,640 feet of track.

MONONGAHELA INCLINED PLANE PASSENGER RAILWAY—A cable road.

ORGANIZATION—Chartered April 12, 1867.

Table with columns: STOCK & BONDS—Par, Date, Interest, Outstand'g, Last div., etc. Stock, 1st mortgage.

Dividends in 1893-94 were 10 per cent per annum.

ROAD—Owns double-track road from Carson Street, Pittsburg, to Grand View Avenue, at top of hill, 640 feet. Angle, 35d. 6m.

EARNINGS—Earnings have been as follows for year ending June 30:

Table with columns: 1894, 1893. Gross earnings, Net, Other income, Surplus fund June 30, 1894, Interest, etc., Dividends, Balance surplus.

OFFICERS—President, James M. Bailey; Secretary and Treasurer John L. Aul.

PENNSYLVANIA INCLINED PLANE RAILWAY.—

ROAD—Said to operate 840 feet of track. President, Joshua Rhodes

PITTSBURG ALLEGHENY & MANCHESTER TRACTION—

ORGANIZATION—Incorporated Dec. 14, 1889, and July 25, 1890 leased Pittsburg Allegheny & Manchester Passenger Railway for 999 years and Pittsburg Union Passenger Railway for 985 years.

Table with columns: STOCK & BONDS.—Date, Interest, Outstand'g, Last div., etc. Stock, General mort. (\$1,500,000), Interest at Fidelity Title & Trust Co., Pittsburg, trustee.

Guaranteed—Pittsb. Un. Pas. Ry., 1st M. 5 A - O 100,000 Oct. 1, 1901 Dividends—In 1892, 1 1/2 per cent; 1893, 5 per cent; 1894, 2 1/2; 1895 February, paid 2 1/2 per cent; August, 2 per cent.

ROAD—Operates 20 miles of track in cities of Pittsburg and Allegheny. Rails 70 lbs. per yard.

ANNUAL REPORT—Fiscal year ends April 30, and for the year 1894-95 the gross earnings decreased 1.38 per cent. In years ending October 31 earnings have been as follows:

Table with columns: 1894, 1893. Gross, Net, Oth. income, Interest, Rents, taxes, etc., Dividends, Tot. surp. Oct. 31.

Loans and bills payable October 31, 1894, \$245,500.

BALANCE SHEET—June 30, 1894.

Table with columns: Assets—Stocks and investments, In street railways, Construction and equip., Real estate, Leases, Cash and cash assets, Miscellaneous. Liabilities—Capital stock, Funded debt, Guar. bonds, Personal property of leased lines, Bills and accts. payable, Profit and loss.

These included with others: Pittsburg Allegheny & Manchester Passenger Ry., \$2,450,000; Pittsburg Union Passenger Ry., \$464,566

OFFICERS—President, George B. Hill; Vice-President, Joshua Rhodes; Secretary, A. M. Neep; Treasurer, W. Montgomery; General Manager and Purchasing Agent, G. F. Greenwood.

PITTSBURG ALLEGHENY & MANCHESTER TRACTION SYSTEM—PITTSBURG ALLEGHENY & MANCHESTER PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Chartered April 12, 1859, and leased July 25, 1890, to Pittsburg Allegheny & Manchester Traction Company.

STOCK—Stock is \$350,000, and on June 30, 1893, the balance sheet showed no other liabilities whatever.

PITTSBURG ALLEGHENY & MANCHESTER TRACTION SYSTEM—PITTSBURG UNION PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Chartered as Union Passenger Railway Nov. 2, 1878 and leased July 25, 1890, to the Traction Company.

STOCK, BONDS, ETC.—Stock subscribed, \$100,000, par \$50; paid in, \$82,755; no dividends. Its bonds, for \$100,000, are described in the statement for the Traction Co. above, being included in that company's balance sheet.

PITTSBURG & BIRMINGHAM TRACTION—A trolley road.

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, Pittsburg Incline Plane Co. and Mt. Oliver Incline Plane Co.; operates also Birm. Knoxville & Allen town Traction Co.

MAP OF THE
**UNITED TRACTION
& ELECTRIC CO.**

PROVIDENCE, R. I.





MAP OF THE
LINDELL RAILWAY CO.
STREET RAILWAY SYSTEM.
ST. LOUIS MO.

— Lindell Railway Company,
..... Compton Heights, Union Depot & Merchants
Terminal, and Taylor Avenue Railway.

OFFICERS—President, D. G. Hamilton; Secretary, E. A. Lancaster
St. Louis office, 3,820 Easton Avenue, St. Louis.—V. 60, p. 300.

NATIONAL RAILWAY SYSTEM—CASS AVENUE & FAIR GROUNDS RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1874 and now controlled by the National Railway Company of Chicago, Ill.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
Stock (\$100)..... \$2,500,000
1st mortgage, \$2,000,000, } 1892 5g. J-J 1,911,000 July 1, 1912
gold, \$1,000, sink. fund, } Subject to call at 102 on any July 1st.
guar. p. & i. (end.)..... } Interest at No. Trust Co., trustee, Chicago

The bonds carry the unconditional guaranty as to principal and interest of the National Railway Company of Chicago. They cover all property and franchises now owned or hereafter acquired, including [until the total debt is reduced to \$1,000,000] \$500,100 stock of the St. Louis Cable Railroad. Sinking fund \$10,000 yearly.

ROAD.—Operates about 35 miles of track and uses 1½ miles of the Union Line.

OPERATIONS.—Following is the number of passengers carried during each quarter of the calendar years 1895, 1894 and 1893, including the Northern Central and Union lines:

Table with 5 columns: Year, 1st quar., 2d quar., 3d quar., 4th quar., Tot. for year. Data for 1895, 1894, 1893.

The table below gives the number of trips made and of passengers carried for a series of years:

Table with 4 columns: Year, Trips, Pass'gers, Trips, Pass'gers. Data for 1894, 1893, 1892, 1891, 1890.

NATIONAL RAILWAY SYSTEM.—CITIZENS RAILROAD—A cable, horse and electric road.

ORGANIZATION—Incorporated as Citizens Railway Co. in 1884. This company is controlled by the National Railway Company of Chicago Illinois.

STOCK & BONDS— Date. Interest. Outstand'g. Last div., etc.
Stock (\$100) \$2,000,000..... Annual \$1,500,000 Oct.'93, 4p.c.
1st mort., gold (\$2,000,000) } 1887 6 J-J 1,500,000 1907
Int. at Amer. Exch. Nat. Bank, N. Y. City.

The mortgage trustees are Charles Parsons and Thomas E. Tutt.
Dividends—In October, 1893, paid 4 per cent.

ROAD—In September, 1894, operated about 16¾ miles of track as follows:

Table with 2 columns: Mode, Miles. Cable 9¾ miles, Total 16¾ miles.

OPERATIONS.—Following is the number of passengers carried during each of the quarters of 1895, 1894 and 1893:

Table with 5 columns: Year, 1st q'ter., 2d q'ter., 3d q'ter., 4th q'ter., Tot. for year. Data for 1895, 1894, 1893.

The table below gives the number of trips made and of passengers carried for a series of years:

Table with 4 columns: Year, Trips, Passengers, Trips, Passengers. Data for 1894, 1893, 1892, 1891, 1890.

NATIONAL RAILWAY SYSTEM—ST. LOUIS RAILROAD—A cable road.

ORGANIZATION—Incorporated March 10, 1859. This company is controlled by the National Railway Company of Chicago, Ill.

STOCK & BONDS— Date. Interest. Outstand'g. Last div., etc.
Stock (\$100)..... 3½ J-J \$2,000,000 July '95, 3½p.c.
1st mort., currency..... 1890 5 M-N 2,000,000 May 1, 1910
Subject to call May 1, 1900

Dividends—In '94 aggregated 7 p. c.; '95, Jan., 3½ p. c.; July, 3½ p. c.
ROAD—In September, 1894, owned 14½ miles of track (cable) and controlled Baden & St. Louis RR. (electric), 6¾ miles.

OPERATIONS.—Following is the number of passengers carried during each of the quarters of the calendar years 1895, 1894 and 1893:

Table with 5 columns: Year, 1st quar., 2d quar., 3d quar., 4th quar., Tot. for year. Data for 1895, 1894, 1893.

The table below gives the number of trips made and of passengers carried for a series of years:

Table with 4 columns: Year, Trips, Passengers, Trips, Passengers. Data for 1894, 1893, 1892, 1891, 1890.

NATIONAL RAILWAY SYSTEM—BADEN & ST. LOUIS RAILROAD—A trolley road.

ORGANIZATION—Incorporated in March, 1870, and owns 6¾ miles of track. Controlled, it is said, by St. Louis RR. Co.

STOCK & BONDS— Par. Date. Interest. Outstand'g. Maturity.
Stock..... \$50 \$50,000
1st mortgage gold..... } 1893 5g. J-J 250,000 July 1, 1913
{ Trustee, Northern Trust Co., Chicago Ill.

OPERATIONS.—Following is the number of passengers carried during each quarter of the calendar years 1895, 1894 and 1893:

Table with 5 columns: Year, 1st quar., 2d quar., 3d quar., 4th quar., Tot. for yr. Data for 1895, 1894, 1893.

The table below gives the number of trips made and of passengers carried for a series of years:

Table with 4 columns: Year, Trips, Pass'rs., Trips, Pass'rs. Data for 1894, 1893, 1892, 1891, 1890.

PEOPLE'S RAILROAD.—A cable road.
ORGANIZATION—Incorporated as People's Railway Company, March 18, 1882.

STOCK & BONDS— Date. Interest. Outstand'g. Last Div'd, etc.
Stock (\$1,000,000) (\$50)..... (I) Dec. 1889, 50c
1st mortgage..... } Subject to call since 1892. 1892-1902
2nd mortgage..... } 1886 7 M-N 75,000 1902
Consol. mort. (\$1,000,000) } 1889 6 J-J 800,000 1899-1904
Subject to call in 1899.

Bonds—\$200,000 of the consolidated mortgage is reserved to take up outstanding bonds.

ROAD—In 1895 the company was operating 10 miles of cable road.
OPERATIONS.—Following is the number of passengers carried during each of the quarters of the calendar years 1895, 1894 and 1893.

Table with 5 columns: Year, 1st quar., 2d quar., 3d quar., 4th quar., Tot. year. Data for 1895, 1894, 1893.

The table below gives the number of trips made and of passengers carried for a series of years:

Table with 4 columns: Year, Trips, Passeng's., Trips, Passeng's. Data for 1894, 1893, 1892, 1891, 1890.

OFFICERS—President, Chas. Green; Vice-President and General Manager, J. Mahoney; Secretary and Treasurer, D. J. Mahoney; Office 1801 Park Avenue.

ST. LOUIS COUNTY STREET RAILWAY.

ORGANIZATION—Said to operate 3 miles of track. President, M. B. Greensfelder.

ST. LOUIS & EAST ST. LOUIS ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in July, 1889.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock..... \$250,000
1st M. currency..... 1890 6 J-J 75,000 Jan. 1, 1905

Interest due January 1, 1895, was paid at office of the mortgage trustee, St. Louis Trust Co., St. Louis, Mo.

ROAD—Operates 2 miles of track and 1 mile of road.
OFFICERS—President, D. R. Powell; Vice-President, C. C. Carroll; Secretary, D. T. Breck.

ST. LOUIS & SUBURBAN—Electric and steam.

ORGANIZATION—Incorporated Sept. 11, 1884. This company is a re-organization of the St. Louis Cable & Western Ry Co., which it bought in at the foreclosure sale of the latter's property June 10, 1890. Operates the Midland Street Ry.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity, etc.
Stock (\$100)..... \$2,500,000
St. L. Cable & Western } 1884 6 M-N 600,000 1914
Ry 1st M..... } Interest at Farmers' Loan & Tr. Co., N. Y. city.
St. Louis & Suburban } 1891 5 g. F.-A. 1,400,000 Feb. 1, 1921
1st M. (\$2,000,000) } Interest payable in Boston by the trustee, the \$1,000,000 American Loan & Tr. Co.

Income bonds..... 1891 5..... 300,000

ROAD—Operates about 28 miles of track in St. Louis and suburbs.
OPERATIONS.—Following is the number of passengers carried during each quarter of the calendar years 1895, 1894 and 1893:

Table with 5 columns: Year, 1st quar., 2d quar., 3d quar., 4th quar., Tot. for year. Data for 1895, 1894, 1893.

The table below gives the number of trips made and passengers carried by the St. L. Cable & Western, to and including 1892, and by the St. Louis Suburban for 1893 and 1894:

Table with 4 columns: Year, Trips, Passengers, Trips, Passengers. Data for 1894, 1893, 1892, 1891, 1890.

OFFICERS—President, C. H. Turner; Secretary and Treasurer, R. Lehmann.

SOUTHERN ELECTRIC RAILWAY.—

ORGANIZATION—Chartered April 16, 1884.

STOCK & BONDS— Date. Interest. Outstand'g. Last Div'd.
Preferred stock (par \$100)..... J-J \$800,000 July 1, '95, 3
Common stock (par \$100)..... 700,000
1st mortgage..... 1884 6 M-N 200,000 1904
Consol. mort. (\$500,000)..... 1889 6 M-N 300,000 1909

Dividends—On preferred, in 1894, 6 per cent (3 per cent J.-J.)
January, 1895, paid 3 per cent; July, 3 per cent.

ROAD.—December 12, 1894, company operated 15 miles of track, and possessed the right to build 12 miles more.

OPERATIONS.—The following gives the number of passengers carried in each quarter:

Table with 5 columns: Year, 1st quar., 2d quar., 3d quar., 4th quar., Tot. year. Data for 1895, 1894, 1893.

OFFICERS.—President, C. Kilpatrick; Vice-President, W. R. Davis
Secretary and Treasurer, Joseph S. Minary.

SOUTHWESTERN ELECTRIC RAILWAY

A trolley road.
ORGANIZATION—This company is said to be an independent company in name only, as the stockholders are also stockholders in the Broadway Cable & Citizens' Line. In Jan. '95, road not yet completed.

ROAD—The road begins at Seventh and Walnut streets, runs south on Seventh Street to where that street runs into Broadway at Cherokee Street, then runs on the tracks of the Broadway cable to Chippewa Street, where the cars again take their own track and run up Chippewa Street to Grand Avenue. Distance between the two terminals, 4½ miles, or 9 miles of single track, 6 of which belong to the company.

Besides the tracks the company has twenty cars of the latest improved pattern. Power is obtained from the power-house of the Cass Avenue & Fair Grounds Railway.

UNION DEPOT RAILROAD—An electric road.

ORGANIZATION—Incorporated in 1876. Controls the Mound City Railroad and Benton-Bellefontaine railway companies.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Last div., etc. Rows include Benton-Bellefont. Ry. 1st M.G., Mound City RR. Co., Union Depot Railroad 1st consol. mortgage, gold, and Cons. mort. (\$3,500,000) gold.

Trustee of mortgage of 1893 is the Mississippi Valley Trust Co.; of all other loans the St. Louis Trust Co.

DIVIDENDS.—In December, 1893, paid 8 per cent; in 1894, June, 3 per cent; December, 3 per cent.

Table with columns: Lines owned, Lines controlled, Union Depot Ry. (Electric), Benton Bellefontaine Ry. (Electric), Mound City RR. (Electric).

OPERATIONS—The following gives the number of passengers carried during each quarter:

Table with columns: Year, 1st Quar., 2d Quar., 3d Quar., 4th Quar., Total year. Rows for 1895, 1894, 1893.

In year 1894 made 633,964 trips; in 1893 made 795,845 trips.

OFFICERS.—President, John Scullin; Secretary, James H. Roach.

ST. PAUL, MINN.

POPULATION 1890 was 133,156; in 1880 was 41,473; AND IN 1870 was 20,030.

ST. PAUL CITY RAILWAY—See Twin City Rapid Transit Co., under Minneapolis, Minn.

ST. PAUL & WHITE BEAR RAILROAD—A trolley road.

ORGANIZATION, ETC.—By request of the holders of \$125,000 out of the total issue of \$215,000 of bonds foreclosure proceedings were begun and a receiver appointed in the latter part of February, 1895

ROAD—Owns 11½ miles of track. RECEIVERSHIP—Receiver, Fritz A. G. Moe.

OFFICERS—President and General Manager, H. M. Byllesby; Secretary, W. P. Johnson; Treasurer, W. Ruan; Purchasing Agent, S. B. Livermore.

SALEM, MASS.—(See Lynn.)

SALEM, N. C.

WINSTON-SALEM RAILWAY & ELECTRIC COMPANY.—See Winston, N. C.

SALEM, OHIO.

POPULATION 1890 was 5,780; in 1880 was 4,041; AND IN 1870 was 3,700.

SALEM ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Incorporated Oct. 2, 1889.

Table with columns: STOCK & BONDS, Miles, Date, Interest, Outstand'g., Maturity. Rows include Stock \$1 0,000 (par \$50), 1st M., currency.

Interest is payable at office of the trustee, the Savings & Trust Company of Cleveland, Ohio.

ROAD—Was operating May 9, 1895, 3 miles of single track.

OFFICERS—President and Treasurer, M. Davis; Vice President, J. M. Evans; Secretary, D. L. Davis; Superintendent and Purchasing Agent, L. Davis.

SALT LAKE CITY, UTAH.

POPULATION 1890 was 44,843; in 1880 was 20,768; AND IN 1870 was 12,854.

SALT LAKE CITY RAILROAD—A trolley road.

ORGANIZATION—Chartered Jan. 19, 1872. In 1889 the road was changed from horse to electric. In 1894 the company was operating 42 miles of track.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock, \$1,000,000, par, \$50, 1st M., s. l., gold.

Entire issue subject to call Jan. 1, 1903, or any Jan. 1 thereafter. From Jan. 1, 1904, to Jan. 1, 1913, one-tenth of the loan must be paid yearly.

Bonds—Under terms of the mortgage of 1893 for \$1,500,000, bonds may be issued for extension of and additions to the mortgaged property at rate of not more than 70 per cent of the cost of such addition and extensions, and the bonds at any time issued shall not exceed \$20,000 per mile for each mile of road constructed, equipped and in operation.

On mileage of June, 1894, \$840,000 could be issued, but of this \$190,000

was in the hands of the trustee to be sold only for new property. After debt reaches \$1,000,000 no bonds can be issued unless the net earnings for preceding 12 months are sufficient to pay 12 per cent on all bonds outstanding and 12 per cent on the bonds proposed to be issued.

ROAD—August 10, 1895, the company operated 42 miles of track.

Table with columns: Miles, Total track operated, Weight of rails, 30 to 40 and 72 lbs. Rows include Single track, Second track.

OFFICERS—President, A. W. McCune; Vice-President, R. C. Chambers; Secretary and Treasurer, Joseph S. Wells; Superintendent and Purchasing Agent, W. P. Read.

SALT LAKE RAPID TRANSIT—A trolley road.

ORGANIZATION—Chartered in 1890.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock \$500,000 (par \$100), 1st mortgage, Other indebtedness.

Interest at office of American Loan & Trust Company (mortgage trustee), Boston.

ROAD—Operate 32 miles of track on 26 miles of street.

OFFICERS—President and General Manager, J. S. Cameron; Secretary C. B. Jack; Treasurer, G. S. Gannett; Superintendent and Purchasing Agent, F. McBroom.

WEST SIDE RAPID TRANSIT—An electric and steam road.

ROAD, ETC.—Said to operate 8 miles of track. President and General Manager, J. G. Jacobs; Treasurer, E. W. Wilson.

SAN ANTONIO, TEX.

POPULATION 1890 was 37,673; in 1880 was 20,550; AND IN 1870 was 12,256.

CITIZENS' ELECTRIC POWER & STREET RAILWAY.

ROAD, ETC.—Said to operate 13 miles of track. President, W. J. Clark.

SAN ANTONIO RAPID TRANSIT—A trolley road

ORGANIZATION, ETC.—In receiver's hands and reorganization is pending. The Franklin Trust Co. of Brooklyn is trustee of the mortgage, which is understood to be for \$100,000. Reported to operate 5½ miles of track on 5 miles of street.

OFFICERS—President, H. B. Chamberlin; Secretary, G. S. Limons Treasurer, C. W. Ogden; Superintendent and Purchasing Agent, B. W. Randall.

SAN ANTONIO STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated in May, 1874, and in 1890 absorbed the Prospect Hill Street Railway.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock, 1st mortgage, Con. mort., \$600,000.

ROAD—In May, 1895, was operating 35 miles of track. Rails 40, 45 and 56 T.

OFFICERS—President and Treasurer, W. H. Weiss; Vice-President, T. C. Frost; Secretary and Superintendent, D. D. Willis.

WEST END STREET CAR—A trolley road.

ROAD, ETC.—Said to operate 5½ miles of track upon 4½ miles of street. President and General Manager, G. W. Russ; Secretary, J. N. Groesbeck; Treasurer, T. W. Smith; Superintendent and Purchasing Agent, F. M. Dowden.

SAN FRANCISCO, CAL.

POPULATION 1890 was 298,997; in 1880 was 233,959; AND IN 1870 was 149,473.

CALIFORNIA STREET CABLE—

ORGANIZATION—Chartered Feb. 8, 1877. Annual meeting the second Wednesday in July.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock (par, \$100), 1st mortgage.

Dividends have been 50 cents monthly. ROAD—Was operating May 1, 1895, 11½ miles of track on 5½ miles of street.

OFFICERS—President, J. B. Stetson; Vice-President, A. Borel; Secretary, A. Stetson; Treasurer, A. Borel & Co.; General Manager and Purchasing Agent, J. W. Harris.

OFFICE—Corner California and Hyde streets, San Francisco, Cal.

GEARY STREET PARK & OCEAN RR.—A steam and cable road.

ORGANIZATION—Incorporated Nov. 5, 1878. Annual meeting first Wednesday after second Tuesday in April.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock (par \$100), 1st mortgage gold.

Dividends have been irregular. ROAD—On Jan. 1, 1895, owned in fee 4 miles of double-track cable road laid with 72 lb. steel rails.

OFFICERS—President, C. F. Crocker; Vice-President, A. Grant; Secretary, J. L. Willcutt; Treasurer, N. T. Smith; Purchasing Agent, R. P. Scherwin. Office, 4th and Townsend Streets, San Francisco.

MARKET STREET RAILWAY—

ORGANIZATION—Formed by consolidation of a number of companies, including those whose bonds are in the table below. Persons identified with the Southern Pacific Ry. Co. are largely interested in this company.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Market St. Cable Ry. 1st M. and others.

Interest is payable at Treasurer's office, San Francisco.

ROAD—Company on Aug. 1, 1895, owned track as follows:

Table with columns: Roads owned in fee— miles, Roads owned in fee— Miles. Includes Main line & brchs. (hor e) and do. (trolley).

Weight of rails on road owned 37 to 74 1/2 lbs. to yard.

EARNINGS—5 months, { 1895, gross, \$1,489,538; net, \$486,021. January 1 to July 31, { 1894, gross, 1,519,589; net, 511,354.

For year ending December 31, 1894, on 128 miles operated, gross, \$2,958,436; net, \$978,149.

OFFICERS—President, C. F. Crocker; Vice-President, H. E. Huntington; Secretary and Controller, J. L. Willcutt; Treasurer, N. T. Smith.

METROPOLITAN RAILWAY—A trolley road.

ROAD ETC.—On May 1, 1895, operated 9.94 miles of (single) track in City of San Francisco. Weight of rail 40 to 45 lbs. to yard.

OFFICERS—President, E. P. Vining; Vice-President, Richard Gray; Secretary, J. L. Willcutt; Treasurer, N. T. Smith.

PRESIDIO & FERRIES RAILROAD—An animal steam and cable road.

ORGANIZATION—Chartered Jan. 6, 1882. Annual meeting the fourth Friday in January.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes Stock (par, \$100) and 1st mortgage.

ROAD—In December, 1894, was operating 6.3-10 miles of road as follows: Cable (centre-bearing 35 lb. rails), 3.3-10 miles; horse, 2 1/2 miles; steam, 1/2 mile.

OFFICERS—President, G. A. Newhall; Secretary, John B. Leighton; Office, corner Union and Sharp streets, San Francisco.

SUTRO RAILROAD CO.—

ORGANIZATION—Incorporated to build and operate a road on Central Ave., etc., to the Cliff, with a branch line to the Park on 8th Avenue.

Table with columns: STOCK—, Par, Authorized, Outstanding. Includes Stock \$10.

The capital stock is divided into 40,000 shares, at \$10 a share, payable in five instalments. There are to be no bonds.

ROAD.—The road, which will be 5 miles when completed, is under construction, and is expected to be in operation in October, 1895.

OFFICERS—President, Adolph Sutro; Secretary, William C. Little; Treasurer, American Bank & Trust Co.

SAN FRANCISCO & SAN MATEO RAILWAY—A trolley road.

ROAD, ETC.—Said to operate 24 miles of track and 17 miles of street. First mortgage said to be \$1,100,000. Receiver, S. Bennett; Secretary, W. Clayton; Purchasing Agent, E. W. Sutcliffe.

SUTTER STREET RAILWAY—A cable road.

ORGANIZATION—Chartered Dec. 22, 1887. Annual meeting the second Monday in June.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes Stock (par, \$100) and 1st mortgage.

Subject to call at par \$50,000 yearly, beginning May 1, 1905. If so ordered by the company's directors, Nos. 1 to 50 to be called first, and the others in the order of their numbers.

Dividends in February, 1895, were quarterly at 4 p. c. per annum.

ROAD—In May, 1895, the company owned track as follows:

Table with columns: Miles, Miles. Includes Cable road (iron and cement) and Horse road.

OFFICERS—President, R. F. Morrow; Vice-President, J. L. Schmitt; Secretary, A. K. Stevens; Treasurer, M. Schmitt; Superintendent and Purchasing Agent, J. Reynolds.

SARATOGA, N. Y.

POPULATION in 1890 was 13,171; in 1880 was 10,320; and in 1870 was 8,537.

UNION ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—Chartered Nov. 11, 1890, and road completed July 1, 1891. About four-fifths the line is constructed upon land purchased in 1891. The Saratoga Electric Railway was purchased and merged.

Table with columns: STOCK, BONDS, ETC.— Miles, Date, Interest, Outstanding, Maturity. Includes Stock, par \$100 and 1st M. \$500 each, gold.

BONDS—The Central Trust Co. holds \$100,000 of the consol. mort. bonds to retire 1st mortgage 6s.

ROAD—Owns from Saratoga to the lake, the race track and to Geyserville, 9 miles of road; sidings, 1.1 miles; total track, 10.1 miles. Rails, 35 and 50 lbs.

LATEST EARNINGS, { 1895..... gross, \$1,575; net, \$570 Month of June. { 1894..... gross, 2,147; net, 493

For year ending June 30 earnings were as follows:

Table with columns: 1894, 1893, 1894, 1893. Includes Gross earnings, Net earnings, Interest paid.

OFFICERS—President, C. C. Arnold; Secretary, A. J. Voyer; Treasurer, E. J. Slattery.

SAVANNAH, GA.

POPULATION 1890 was 43,189; in 1880 was 30,709; and in 1870 was 28,235.

CITY & SUBURBAN RAILROAD—A steam and trolley road.

ORGANIZATION—Incorporated in April, 1882. The greater part of the stock is owned by Henry Parsons, of New York, and associates, and the road is operated in connection with their other line, the Savannah Thunderbolt & Isle of Hope Railway.

Col. John Screven was appointed temporary receiver April 20, 1895 on charges of mismanagement, etc. See V. 60, p. 748. On May 11, 1895, this receiver was discharged upon the filing by the company of a bond for \$250,000 to guarantee the bondholders against any loss through bad management.

Figures were quoted showing that the City & Suburban is making more money at a 3 cent fare than it did at a 5 cent fare last year, the receipts for March, 1895, being \$495 in excess of those of March, 1894.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes Stock (par \$100) and 1st mortgage.

First mortgage trustee, T. M. Cunningham. Interest payable in Savannah.

Stock.—The stock is \$50,000, or 500 shares, of which in May, 1895, George Parsons held 179, J. N. Harriman 155, Henry Parsons 100 Savannah Investment Company, 40, scattering 26.

ROAD—Operated about 14 miles of track, of which about 5 miles steam and the remainder trolley. About two-thirds of the track is in the city—the rest is suburban.

ANNUAL REPORT—The annual report of President Johnston, presented to stockholders in January, 1895, showed that the earnings of the company for the last fiscal year were less than the average of the two previous years; in fact, that there had been a serious falling off in the earnings, and that the property had been operated at a loss.

OFFICERS—President, James H. Johnston; Vice-President, Henry Parsons; Secretary, E. J. Thomas; Treasurer, E. Schmitt. Directors, J. H. Johnston, Henry Parsons, E. J. Thomas, J. N. Harriman, Luke Carson, C. S. Hardee.—V. 60, p. 748, 835, 873.

SAVANNAH ELECTRIC RAILWAY—A trolley road.

ORGANIZATION.—The Savannah Electric Railway Company was incorporated Dec. 9, 1890, and on Sept. 5, 1893, absorbed the Savannah Street RR., successor to the Savannah Street & Rural Resort RR. Co., incorporated Sept. 22, 1883. Coupons due Dec. 1, 1893, went to default, and a reorganization plan was proposed.

Table with columns: STOCK & BONDS— Miles, Date, Interest, Outstand'g, Maturity. Includes Stock (\$1,000,000 auth.) and New 1st M., \$600,000.

The new securities were issued in April, 1895.

Regarding the reorganization plan the receiver in April, 1895, informed the Court that while the bonded indebtedness and fixed charges under it are greater than the earnings of the property warrant at this time, they are justified in part by the fact that the interest of one year is written off, thereby enabling the company to use its net earnings for that period in betterments or in liquidation of debts, and in part by the possibility of such an increase in earnings during the year as will enable the company to meet its fixed charges.

EARNINGS—1 month, { 1895.....gross, \$8,396; net, \$1,977. May. { 1894.....gross, 9,985; net, 921.

OFFICERS—President, General Manager and Purchasing Agent, J. S. Collins; Secretary and Treasurer, T. G. Read. INDEX—V. 60, p. 84, 563.

SAVANNAH THUNDERBOLT & ISLE OF HOPE RAILWAY—A trolley road.

ORGANIZATION—Controlled in same interest as the City & Suburban. ROAD—Operates 9 1/2 miles of track.

GREEN LAKE ELECTRIC RY.—A trolley road.

ORGANIZATION.—Chartered in 1889 till 1915. The road is leased to Seattle Consol. St. Ry. at a nominal rental. Stock (auth. \$70,000) \$60,000; 1st mortgage \$50,000, gold, 1891, 6 g., J. & J., due Jan. 1, 1912, are outstanding only as collateral for an indebtedness of about \$17,000. Mortgage trustee is Seattle Safe Deposit & Trust Co. Owns 4.86 miles of track.

MADISON STREET CABLE RAILWAY—

ORGANIZATION.—Chartered in 1889. Controls the South Seattle Cable Railway. Capital stock, \$750,000. Bonds, \$450,000 of 6 p. c. firsts, dated 1890, due 1910; interest, A. & O. Said to operate 7 1/4 miles of track upon 3-6 miles of street. President, H. G. Struve.

SEATTLE CITY RAILWAY—A cable road.

REORGANIZATION.—In August, 1895, road was still in receiver's hands and foreclosure suit in progress; reorganization pending.

Table with columns: STOCK AND BONDS—Miles, Date, Interest, Outstand'g, Maturity. Includes entries for 1st M., \$600,000, 5 miles, 1890, 6 g. A-O, 443,000, Oct. 1, 1910.

Interest is in default; Central Trust Co. mortgage trustee. ROAD—Owns about 5 miles of cable road on 5 miles of street in Seattle, known as the Yesler Avenue and Jackson Street lines, these being parallel streets five blocks apart. RECEIVER is W. A. Underwood, 40 Wall Street, New York.

SEATTLE CONSOLIDATED STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered as Seattle Electric Railway & Power Co. Oct. 8, 1888. Controls Green Lake Electric Ry. In August, 1895, road was still in receiver's hands.

Table with columns: STOCK & BONDS—Date, Interest, Outstand'g, Maturity. Includes entries for Seattle Electric Ry. & Power 1st mortgage, 1890, 6 A-O, \$381,000, Apr. 1, 1910.

Receiver's certificates are subject to the lien of the S. E. Ry. & Power Co. bonds.

ROAD—Owns 13-71 miles of track and leases 4-68 miles; total operated, 18-39 miles.

RECEIVERSHIP—M. F. Backus was appointed receiver June 13, 1895. OFFICERS—President, D. T. Denny; Vice-President, J. B. Denny; Secretary, V. H. Smith; Treasurer, R. R. Spencer; General Manager and Purchasing Agent, S. Z. Shuffleton.

SEATTLE & RAINIER BLOCK RAILWAY—A trolley road.

ORGANIZATION.—A reorganization in 1895 of the Rainier Avenue Electric Railway, sold in foreclosure. Franchise runs till 1915.

Table with columns: STOCK & BONDS—Date, Interest, Outstand'g, Maturity. Includes entries for First mortgage, \$40,000, 1895, 5 F-A, \$20,000, Aug. 1, 1901.

BONDS—Of the \$40,000 bonds authorized \$20,000 are held for future needs of the road. ROAD—Operates 8 miles of track. Rails, 30-45 lb. T and girder.

UNION TRUNK LINE—An electric and cable road.

ORGANIZATION.—Chartered in 1890.

Table with columns: STOCK & BONDS—Date, Interest, Outstand'g, Maturity. Includes entries for 1st M., \$500,000, gold, 1891, 6 g. J-J, 500,000, Jan. 1, 1911.

ROAD—Operates 13-64 miles of electric and 1-36 miles of cable road. OFFICERS—President, M. H. Young; Vice-President, F. E. Sanders; Secretary, J. D. Lowman, Treasurer, R. R. Spencer.

WEST SEATTLE CABLE—

ORGANIZATION.—Capital stock, \$150,000. Said to operate 2 miles of track. President, T. Ewing.

WEST STREET & NORTH END ELECTRIC RAILWAY—A trolley road.

Table with columns: STOCK & BONDS—Date, Interest, Outstand'g, Maturity. Includes entries for 1st mort., \$300,000, 1890, 6, 300,000, 1910.

ROAD—To operate 10 miles of road on 6 miles of street. OFFICERS—President, J. Leary; Vice-President, B. Pelly; Secretary, E. C. Kellogg; Treasurer, W. R. Ballard, General Manager, T. Imeson.

WOODLANDPARK ELECTRIC RAILWAY—

ORGANIZATION.—Capital stock, (b). Bonds, \$50,000. Said to operate 1-5 miles of track. President and General Manager, G. C. Finney.

SEDALIA, MO.

POPULATION 1890 WAS 14,068; IN 1880 WAS 9,561; AND IN 1870 WAS 4,560.

ELECTRIC RAILWAY LIGHT & POWER COMPANY—

Table with columns: STOCK & BONDS—Date, Interest, Outstand'g, Maturity. Includes entries for Stock \$200,000, par \$100, 1892, 6 g. F-A, 200,000, Aug. 1, 1912.

Subject to call "on any interest day after 1897 by payment of 4 per cent premium, and on any interest day after 1907 by first giving 30

days notice." Sinking fund of 5 per cent of whole loan is to be paid to trustee in 1902 and each year thereafter for final redemption of bonds. Interest for Feb., 1895, was paid at Fourth Nat. Bank, N. Y. City. Mortgage trustee is the Kansas Loan & Trust Co. of Topeka, Kan. ROAD—Operates 12 miles of single track. OFFICERS—President, W. E. Sterne; Secretary, Treasurer, General Manager and Purchasing Agent, D. C. Metsker.

SING SING, N. Y.

POPULATION IN 1890 WAS 9,352; IN 1880, WAS 6,578; AND IN 1870 WAS 4,696.

OSSINING ELECTRIC RAILWAY—

Table with columns: STOCK \$100,000, par \$100, \$100,000; EARNINGS—Year end, June 30, '94. Includes entries for Gross, \$22,093; Net, 1,609.

OFFICERS—President, A. S. Underhill; Secretary, F. L. Young; Treasurer, S. E. Tomkins.

SIoux CITY, IOWA.

POPULATION 1890 WAS 37,806; IN 1880 WAS 7,366; AND IN 1870 WAS 3,401.

RIVERSIDE PARK RAILWAY—A trolley road.

ORGANIZATION.—Chartered in 1892. It is now in receiver's hands. In August, 1895, foreclosure sale was ordered.—V. 61, p. 282.

Table with columns: STOCK & BONDS—Date, Interest, Outstand'g, Maturity. Includes entries for 1st mortgage, \$400,000, 1893, 6 g. J-J, 325,000, Jan. 1, 1913.

Baltimore Trust & Guarantee Co., mortgage trustee, Baltimore, Md. BONDS—The mortgage covers the entire property, including 288 acres of land known as Riverside Park, and franchises.

ROAD—Its line extends from Fifth and Jackson streets in the business center of Sioux City to North Riverside, via Riverside Park, a distance of 8-85 miles, including 3/4 mile in the city leased from the Sioux City Railway.—V. 61, p. 282.

SIoux CITY CABLE RAILWAY—

ORGANIZATION, ETC.—Said to operate 7 miles of track. RECEIVERSHIP—Receiver is H. S. Baker. Receiver was appointed in 1895, interest having been long in default. In June foreclosure sale ordered but no date fixed. Bonds \$300,000; Manhattan Trust Co., N. Y., trustee.

OFFICERS—President, J. Pierce; Secretary, D. T. Hedges; Treasurer, W. V. Hedges.—V. 60, p. 1010.

SIoux CITY & LEEDS ELECTRIC RAILWAY—A trolley road.

Table with columns: STOCK & BONDS—Date, Interest, Outstand'g, Maturity. Includes entries for 1st mortgage, gold, 1892, 6 g. J-J, \$125,000, Jan., 1912.

Interest was payable at Gilman, Son & Co.'s, New York City. ROAD—In August, 1895, operated and owned from Sioux City to Leeds, about 5 miles.

OFFICERS—President, O. Darlington; Vice-President, J. S. Lawrence; Secretary and Treasurer, C. C. Peirce.

SIoux CITY TRACTION—A trolley road.

ORGANIZATION, ETC.—Chartered in May, 1894, with authorized capital of \$1,000,000 to succeed the Sioux City Street Railway, sold in foreclosure. Capital issued, \$630,000, of which \$626,600 was given in exchange for \$525,000 old first mortgage bonds. No bonded or floating debt.

ROAD—Owned and operated in August, 1895, 18-55 miles of track on 13-21 miles of street.

LATEST EARNINGS—2 months { 1895... Gross, \$12,798; net, \$1,767 June 1 to July 31— { 1894... Gross, 16,168; net, 5,496

YEAR'S EARNINGS—For year ending May 31, 1895, gross earnings were \$85,541; net, \$9,723; passengers carried, 1,511,760.

OFFICERS—President and General Manager, J. C. French.

SIoux CITY RAPID TRANSIT.—A trolley road.

ORGANIZATION.—Foreclosure proceedings were instituted by the mortgage trustee. On Feb. 23, 1895, the property was sold in foreclosure for \$50,000.

Mortgage trustee, Manhattan Trust Co., N. Y. City. ROAD—Said to operate 6 miles of track, of which a portion elevated.

OFFICERS—President, A. M. Jackson; Treasurer, E. Hockinson.

WASHINGTON PARK & SPRING GROVE RAILWAY.

Stock, \$250,000, par 100..\$64,400 ROAD—Owns 3 1/2 miles of track, No bonds. 3 coaches and 1 engine. OFFICERS—President, C. R. Marks; Vice-President and Purchasing Agent, C. E. Haakinson; Secretary, David Mould; Treasurer, E. H. Bucknam.

SPOKANE, WASH.

POPULATION 1890 WAS 19,922; AND IN 1880 WAS 350

ARLINGTON HEIGHTS MOTOR RAILWAY.—A trolley road.

ROAD, ETC.—Operates 2 miles of track. President, W. Hughson.

CITY PARK TRANSIT.—A trolley road.

ORGANIZATION.—Chartered in July, 1889. Franchise runs till 1919 Company said to be controlled by Washington Power Co.

STOCK (NO BONDS)— *Authorized. Outstanding.*
 Stock.....\$250,000 \$250,000 Full paid
 "There are no incumbrances of any nature on the property" Jan 1, 1895.
ROAD, ETC.—Owns and operates 6 miles of trolley track in the city of Spokane. Rails 35-lb. steel. Company has brick and stone car house and offices and large public pavilion.
OFFICERS—President, D. Glass; Secretary and Treasurer, C. Glass; Superintendent, J. B. Bliss.

SPOKANE & MONTROSE MOTOR RAIL ROAD.—An electric railroad.
ROAD, ETC.—Said to operate 3¼ miles of track. 1st mortgage 6s, M-S, \$40,000, due 1902; Trustee, Provident Trust Co., of Boston; President and Treasurer, Francis H. Cook.
ROSS PARK STREET RAILWAY.—A trolley road.
ROAD, ETC.—Said to operate 12 miles of track. President, H. N. Belt; Secretary, General Manager and Purchasing Agent, W. S. Norman; Treasurer, J. D. Sherwood.

WASHINGTON WATER POWER SYSTEM—SPOKANE STREET RAILWAY, ETC.
ORGANIZATION—The Washington Water Power Company controls the following companies, which, while separate corporations, are treated as if one property: Spokane Street Railway, chartered Dec. 13, 1886; Spokane Cable Railway, chartered June 1, 1888; Spokane Electric Railway. The securities of said companies are as follows:
STOCK AND BONDS— *Miles. Date. Interest. Outstand'g. Maturity*
 Stock..... \$500,000
 Spok. Ca. Ry. Co. 1st M. } 1888 6 g. J-J 150,000 July 1, 1908
 \$150,000, g., \$1,000, c } Subject to call 15 bonds* y'rly from July 1, 1898
 Spok. St. R. Co. 1st M. } 1891 6 g. M-S 350,000 Mar. 1, 1911
 \$350,000, g., \$1,000, c } Subject to call 35 bonds* y'rly from Mar. 1, 1901
 Spokane Elec. Ry. Co. } 1891 6 g. M-N 100,000 Nov. 2, 1911
 1st M. \$100,000, g. c } Subject to call 10 bonds* y'rly from Nov. 2, 1901
 Guar. p. & i. (end.)

* The bonds are to be called in numerical order beginning with the bonds of lowest number.
 Interest is payable at Franklin Trust Company, Brooklyn, N. Y.
 Trustee of the cable mortgage is First National Bank of Spokane; of other mortgages, the Franklin Trust Company.
ROAD—System consisted in January, 1895, of 33 miles of trolley road, the cable line having been changed to trolley. Rails 30 to 40 lb. T
OFFICERS—President, H. Bolster; Secretary, General Manager and Purchasing Agent, W. S. Norman; Treasurer, J. D. Sherwood.

SPRINGFIELD, ILL.

POPULATION 1890 WAS 24,963; IN 1880 WAS 19,743;
 AND IN 1870 WAS 17,364.

SPRINGFIELD CONSOLIDATED RAILWAY.—A trolley road.

ORGANIZATION—A consolidation of the People's Electric Railway and the Springfield City Railway, the latter incorporated Feb. 18 1861.

STOCK & BONDS— *Miles. Date. Interest. Outstand'g. Maturity.*
 St'k (\$750,000 auth.) \$750,000
 People's Elec. 1st M. } 1891 6 J-D 100,000 Apr. 1, 1911
 Springfield City Ry. } 10 1890 6 M-S 143,000 Mar. 1, 1910
 1st M., 1a w full } Subject to call at 105 after Mar. 1, 1895
 money, \$1,000, c. } Interest at Mercantile Trust, N. Y. City.
 Springf'd Con. Ry. } 22 1893 5 g. J-D 416,000 June 1, 1933
 Consol. mort. for } Interest at Columbia Trust Co. (Trustee), Louis-
 \$750,000 gold... } ville, Ky.
 Of the bonds of 1893 sufficient are reserved to retire all prior liens at their maturity.

ROAD—In August, 1895, owned 22 miles of track in the City of Springfield. Rails 40 and 60 lb. T.

EARNINGS—April 1, 1893, to Jan. 1, 1895 (1 year and 9 months), gross, \$171,795; operating expenses, \$105,607; net, \$66,188; interest paid, \$54,962; balance, surplus, \$11,226.

OFFICERS—President, T. J. Minary; Vice-President, B. Wilson; Treasurer and General Manager, C. K. Minary.

SPRINGFIELD, MASS.

POPULATION 1890 WAS 44,179; IN 1880 WAS 33,340;
 AND IN 1870 WAS 26,703.

SPRINGFIELD STREET RAILWAY.—A trolley road.

ORGANIZATION—Incorporated March 5, 1868.

STOCK— *Date. Interest. Outstanding. Maturity.*
 Stock \$1,200,000 (\$100) \$1,000,000 l.p.
 Debent's for \$300,000. 1895 ()

In December, 1894, the State Railroad Commissioners authorized an increase in the capital stock from \$1,000,000 to \$1,200,000, the new stock to be sold at \$175 per share.

Dividends have been at the rate of 8 per cent per annum.
ROAD—Owns 37 miles of main track and 2-25 miles of siding.

GENERAL BALANCE SHEET DECEMBER 1, 1894.

Resources.		Liabilities.	
Car equipment.....	\$345,937	Capital stock.....	\$1,000,000
Horse & other equip., &c.	26,061	Bills payable.....	300,407
Real estate.....	189,693	Renewals.....	50,000
Power station.....	150,254	Profit and loss.....	94,998
Construction.....	598,931	Unredeemed tickets....	1,573
Overhead construction.....	98,585		
Cash assets Dec. 1, 1894.	37,517		
Total assets.....	\$1,446,977	Total liabilities.....	\$1,446,978

EARNINGS—For years ending Sept. 30 earnings have been:

	1894.	1893.	1894.	1893.
Gross earn'gs....	\$373,903	\$391,173	Divs. pd. (8 p. c.)	\$0,000
Net.....	121,634	118,344	Bal. for year....	23,424
Taxes, etc.....	18,210	18,730	Tot. sur. Sep. 30. 129,349	*105,925

* Includes \$50,000 renewal fund.
OFFICERS—President, John Olmsted; Treasurer and General Manager, A. E. Smith.

SPRINGFIELD, MO.

POPULATION 1890 WAS 21,850; IN 1880 WAS 6,522;
 AND IN 1870 WAS 5,555.

METROPOLITAN ELECTRIC RAILWAY.
ORGANIZATION—Stock authorized said to be \$600,000; issued \$350,000; funded debt, \$350,000; operates 17 miles of track. President, B. F. Hobart.

SPRINGFIELD, OHIO.

SPRINGFIELD RAILWAY—A trolley road.
ORGANIZATION—Chartered in 1892.
STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock (par \$100)..... \$1,000,000
 1st mort., \$500,000, gold.. 1893 6 g. J-J 500,000 Jan. 1, 1933
 Interest at Solicitors' Loan & Tr. (Trustee), Phil
 No dividends in 1894, but interest was regularly paid.
ROAD—Owns in fee 25 miles of track.
OFFICERS—President, W. B. McKinley; Vice-President, R. S. Hunter; Secretary, W. S. Hood; Treasurer, W. G. MacFarland.

STAMFORD, CONN.

POPULATION 1890 WAS 15,685; IN 1880 WAS 11,297;
 AND IN 1870 WAS 9,714.

STAMFORD STREET RAILROAD—An electric road.

ORGANIZATION—Incorporated Feb. 24, 1886.
STOCK, BONDS, ETC.— *Date. Interest. Outstand'g. Maturity.*
 Stock, \$100,000..... \$92,000
 1st mortgage, \$75,000 auth. 1886 5 F-A 75,000 1906
ROAD—Owns 7 miles of track. Electricity introduced in 1895.
OFFICERS—President and Treasurer, E. S. Greeley; Vice-President William W. Gillespie; Secretary and Treasurer, R. A. Fosdick.

STEUBENVILLE, OHIO.

POPULATION 1890 WAS 13,394; IN 1880 WAS 12,093;
 AND IN 1870 WAS 8,107.

STEUBENVILLE TRACTION—
ORGANIZATION—Chartered in 1894 to take over property of old Steubenville Street Railway Co., interest on whose \$70,000 of first mortgage 6s (trustee, Atlantic Trust Co., New York City), went to default in 1893. In February, 1895, it was understood that the old mortgage was being foreclosed, and in August, 1895, it was officially reported that the property was still in litigation, and that the case will be heard by the Supreme Court of Ohio in the fall. If the present company retains control, the plan is to re-build the road the coming season, as the property is said to be in poor condition. No new bonds have been issued. Stock, \$100,000 (par, \$100).
ROAD—Owns 2½ miles of track on 2½ miles of street.
OFFICERS—President, George W. McCook; Vice-President, Thomas Barclay; Secretary and Treasurer, Thomas Johnson; General Manager and Purchasing Agent, J. F. Flood.

STREATOR, ILL.

POPULATION 1890 WAS 11,414; IN 1880 WAS 5,157
 AND IN 1870 WAS 1,486.

STREATOR RAILWAY—A trolley road.
ORGANIZATION—Chartered in 1891. Franchise runs for forty years rights not exclusive. Interest due Jan. 1, 1895, and since has not been paid.

STOCK & BONDS— *Date. Interest. Outst'd'g. Maturity.*
 Stock..... \$250,000
 1st M., gold (\$1,000)... c & r. } 1891 6 g. J-J 15 160,000 Jan. 15, 1911
 Jan., '95, coupon unpaid.. } Trustee is Farmers' Loan & Trust, N. Y.
ROAD—On Aug. 12, 1895, owned 5¼ miles of track in Streator, Ill. Rails 56 lb. girder.
OFFICERS—President, P. F. Barr; Vice-President, D. Heenan; Secretary, W. Reeves; Treasurer, J. C. Barlow; Superintendent and Purchasing Agent, C. D. Hagerty.

SUNBURY, PA.

POPULATION 1890 WAS 5,930; IN 1880 WAS 4,077;
 AND IN 1870 WAS 3,131.

SUNBURY & NORTHUMBERLAND ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered June 24, 1885, as Sunbury & Northumberland Street Railway. Reorganized May 28, 1892, after judicial sale.

STOCK & BONDS— *Miles. Date. Interest. Outstand'g. Maturity.*
 Stock, \$125,000 (par \$50)..... \$125,000
 First mortgage..... 1892 6 J-J 65,000
 Other indebtedness July 1.. 1893..... 39,000
ROAD—In February, 1895, was operating 3½ miles of track in Sunbury and Northumberland. Rails, 56-lb. girder.
OFFICERS—President, D. Coolidge; Secretary and Treasurer, S. P. Wolferton; General Manager, C. M. Clement; Superintendent, M. Withington.

SYRACUSE, N. Y.

POPULATION 1890 WAS 84,143; IN 1880 WAS 51,792; AND IN 1870 WAS 43,051.

SYRACUSE CONSOLIDATED STREET RAILWAY—A trolley and horse road.

ORGANIZATION.—Chartered May 22, 1890, and on July 1, 1890, acquired the following roads under perpetual leases: Third Ward RR.; Fourth Ward RR.; Fifth Ward RR.; Seventh & Eleventh Wards RR.; Genesee & Water Streets RR.; Woodlawn & Butternut Streets RR.; Syracuse & Geddes RR., and New Brighton & Onondaga Valley RR.

RECEIVERSHIP.—Mr. Peter J. Mack was appointed receiver, interest due January 1 and July 1, 1894, having been defaulted.

SALE.—Road was sold in foreclosure in August, 1895, to Frederick Strauss, representing the reorganization committee, for \$865,000. V. 61, p. 328.

BONDHOLDERS' COMMITTEE—First Mortgage Committee, appointed October 1, 1894, consists of Simon Wormser, Casimir Tag, Clarence H. Wildes and Isaac N. Selligman.

Table with columns: Stock & Bonds—, Date, Inter. st., Outstand'g., Maturity. Includes 1st Mtg. \$1,250,000 gold.

Table with columns: Prior Issues—, Date, Inter. st., Outstand'g., Maturity. Lists various RR. issues.

ROAD.—Single track main line 24 miles; branch, 3 miles; second track, 5 1/2 miles; sidings, 2 3/4 miles; total, 34 3/4 miles. On July 1, 1894, 19 3/4 miles were operated by electricity and 12 miles by horse power.

Table with columns: Latest Earnings—, Gross, Net, Other Inc., Taxes, Interest, Balance. For 3 months ending Sept. 30.

Table with columns: Earnings.—, 1894, 1893. Lists Gross earn'gs, Net earnings, Other income.

OFFICERS.—President, W. W. Hazzard; Vice-President, P. T. Brady, Secretary, W. P. Gannon; Treasurer, W. R. Kimball; General Manager, E. F. Rice; Superintendent, J. H. Moffett.—V. 61, p. 70, 328.

SYRACUSE STREET RAILROAD—A trolley road.

ORGANIZATION.—Chartered April 19, 1893, and absorbed the People's RR. Co., which comprised the Central City Ry. and the Syracuse & Onondaga Ry. Chartered for 1000 years. During 1894 the road was almost completely relaid with 90 lb. girder rails and the new Solway Division of 9 miles built.

Table with columns: Stock & Bonds—, Date, Interest, Outstand'g., Maturity. Includes Stock \$4,000,000 auth.

Stock authorized by charter, \$4,000,000; by vote of stockholders, \$2,750,000. Par, \$100.

ROAD.—August, 1895, was operating 29 1/2 miles of track, on 15 1/2 miles of road.

LATEST EARNINGS.—From Jan. 1 to July 31, 1895 (7 months), gross \$129,883 against \$88,919 in 1894.

ANNUAL REPORT.—Fiscal year ends June 30. Date of annual meeting, 1st Tuesday in January. Earnings have been as follows:

Table with columns: Years end, Jan 30—1895, 1894. Lists Av. miles oper., Gross earnings, Net earnings, Other income.

OFFICERS.—President, G. E. Herliok; Vice-President, W. R. Kimball; Secretary, W. P. Gannon; Treasurer, T. H. Conderman; General Manager, J. H. Moffitt.

SYRACUSE & EAST SIDE RAILWAY—A trolley road.

ORGANIZATION.—Chartered in 1894, and purchased for \$85,000 the franchises, real estate, road-bed and equipment of the Syracuse East Wood Heights & DeWitt Railroad.

Table with columns: Stock & Bonds—, Miles, Date, Interest, Outstanding, Maturity. Includes Stock (par, \$100).

Bonds.—The bonds are a first lien upon all the company's property, including land, car house, power station, park, etc.

ROAD.—In operation March, '95, about 5 1/2 miles; to be about 11 miles in length. Commenced operating over a part of the line on Monday Feb. 18, 1895, with 3 cars. Rails in city of Syracuse 90-lb. girder.

OFFICERS.—President, C. D. Beebe; Vice-President, W. A. Holden; Secretary and Treasurer, G. B. Leonard.

TACOMA, WASH.

POPULATION 1890 WAS 36,006; IN 1880 WAS 1,093.

TACOMA RAILWAY & MOTOR—Mostly a trolley road.

ORGANIZATION.—Chartered March 22, 1889. Now in receiver's hands. Foreclosure suit was brought in Feb., 1895, under mortgage of 1892. In June, 1895, the Armours of Chicago were reported as preparing to investigate the bond issues, which are claimed to be excessive.

RECEIVERSHIP.—Receiver, G. W. Bird.

Table with columns: Stock & Bonds—, Date, Interest, Outstanding, Maturity. Includes Stock \$1,000,000.

Mort. (\$1,500,000)..... 1892 6 J-J 500,000 July 1, 1922

ROAD.—On May 13, 1895 was operating 34 miles of track, of which 32 miles trolley and 2 miles cable.

LATEST EARNINGS.—From December 24, 1894, to May 1, 1895, earnings were \$6,107.

TACOMA, ETC., TRACTION—

ORGANIZATION, ETC.—Chartered Dec. 12, 1894, with \$500,000 capital to buy and construct street railroads in Tacoma. The promoters are said to include Charles S. Fogg, Stuart Rice and Geo. B. Blanchard.

POINT DEFIANCE TACOMA & EDISON RAILWAY—A trolley road.

ORGANIZATION, ETC.—Sold in foreclosure Jan. 18, 1895, for \$82,000 to S. Z. Mitchell under execution of the Hinchman mortgage. Sale was subject to mortgages aggregating, it is said, about \$200,000. Consolidation with the Tacoma Ry. & Motor Co. has been talked of.

TARENTUM, PA.

POPULATION 1890 WAS 4,627; IN 1880 WAS 1,245; AND IN 1870 WAS 944.

TARENTUM TRACTION.—A trolley road.

ORGANIZATION.—Chartered in 1890. Franchise runs till 1899, and is understood to give exclusive rights to operate street railroads in Tarentum and Natrona, Pa.

Table with columns: Stock & Bonds—, Miles, Date, Interest, Outst'dg., Maturity. Includes Stock \$50,000—par \$50.

Interest is payable at office of Trustee, the Fidelity Title & Trust Company, of Pittsburg, the mortgage trustee.

ROAD.—Operates 4 1/2 miles of track and 1/2 mile of siding in the City of Tarentum and suburbs, its line extending to Natrona and Creighton. Rails 68 lb. girder.

EARNINGS.—From Aug. 11, 1894, to Dec. 31, 1894 (4 1/3 months), gross earnings were \$7,142; net \$3,450; other income \$75.

OFFICERS.—President, B. F. Rafferty; Vice-President, C. G. Hussey; Treasurer, F. R. Dravo; Secretary and Superintendent, J. B. Crawford.

TAUNTON, MASS.

POPULATION 1890 WAS 25,448; IN 1880 WAS 21,213; AND IN 1870 WAS 18,629.

TAUNTON STREET RAILWAY—A trolley road.

ORGANIZATION.—Incorporated Feb. 12, 1870. Owns and operates about 15 miles of main track (measured as single track) and 1 mile of sidings and switches. The new stock issued in 1893 was offered to stockholders at par.

Table with columns: Stock & Bonds—, Date, Interest, Outstanding, Last divid'd, etc. Includes Capital stock (\$100).

Interest at American Loan and Trust Co., mortgage trustee, Boston.

Stock was increased in November, 1893, from \$100,000 to \$350,000 and an issue of bonds authorized to pay floating debt, which Sept. 30, 1893, was \$448,867, and Sept. 30, 1894, \$299,016.

Dividends on \$100,000 stock in 1892-93 were 4 per cent per annum.

LATEST EARNINGS.—Jan. 1 to June 30, 1895, 6 months, gross, \$34,388 ANNUAL REPORT.—For year ending Sept. 30 earnings were:

Table with columns: 1894, 1893. Lists Gross earnings, Net earnings, Other income, Int., taxes, etc.

GENERAL BALANCE SHEET SEPT. 30, 1894.

Table with columns: Assets, Liabilities. Lists Construction, Equipment, Other property, Cash and current assets.

OFFICERS.—President, John N. Beckley, Rochester, N. Y.; Secretary, S. O. Barker; Treasurer, Sylvanus M. Thomas, Taunton.—V. 60, p. 796.

TERRE HAUTE, IND.

POPULATION 1890 WAS 30,217; IN 1880 WAS 26,042; AND IN 1870 WAS 16,103.

TERRE HAUTE ELECTRIC RAILWAY—

ORGANIZATION.—Incorporated under the laws of Indiana, and in June 1894, became the owner in fee of all property and franchises theretofore belonging to the Terre Haute Street Railway Co., which had been in successful operation since 1867. The new management has been extending the lines, improving the tracks and equipment, etc. There are no competing lines. The road is exceptionally well built. The company's officials estimated the population of Terre Haute in February, 1895, at about 40,000.

Table with columns: Stock & Bonds—, Date, Interest, Outstanding, Last Div., etc. Includes Common stock, Preferred stock.

TERRE HA. ST. RY. 1st Mt. 1892 6 J-J 400,000 July 1, 1912

TERRE HA. EL. RY. 1st Mt. 1894 6 G. Q.—J. \$225,000 July 1, 1914

Stock.—Instead of declaring dividends surplus earnings have been expended on the property.

Bonds.—The mortgage of 1894 is for \$1,000,000, of which in August, 1895, \$400,000 were reserved to retire at or before maturity \$400,000.

Terre Haute St. Ry. 1st mortgage bonds of 1892; \$225,000 were actually outstanding, and the balance of \$375,000 are Treasury bonds held by the trustee in escrow to be issued only when the net income of the company is in excess of 10 per cent of the amount of bonds actually brought out for completed extensions, improvements, etc., under terms of the mortgage.

LATEST EARNINGS—Jan. 1 to June 30, 1895, gross, \$60,817, against \$43,556 in 1894.

YEAR'S EARNINGS—For fiscal year ending June 30, 1895, gross earnings, including only four payments on account of public lighting, were from passengers, \$103,656; lighting, \$11,391; other sources, \$5,524 total, \$120,571; net, \$50,921.

ELECTRIC LIGHT CONTRACT.—The company in 1894 secured the contract (through the Citizens' Electric L. & P. Co., owned and operated) for lighting the entire city by electricity under a 50-year franchise, net profit to be above \$12,000 per annum aside from commercial profit. On March 1, 1895, the electric-light plant was formally accepted by the city.

STEAM HEATING CO.—The Electric Railway secured in 1894 control of the Terre Haute Steam Heating & Power Co., and has commenced to use the franchise by heating a large section of the city with exhaust steam from the engines. The only cost is the interest on the pipe investment and a small sum for labor to look after business. The franchise has no time limit.

ROAD—Owns 20 miles of track, including 4 miles double track and 2 miles sidings. Rails are 60 and 72-lb. T rail. The railway plant has cost about \$900,000 and the steam and electric lighting plants about \$200,000 more.

OFFICERS.—Russell B. Harrison, President; John G. McNutt, Vice-President; M. F. Burke, Treasurer; P. P. Thomas, Secretary. N. Y. office, Manhattan Building, Broadway, near Wall Street.

TOLEDO, OHIO.

POPULATION 1890 WAS 81,434; IN 1880 WAS 50,137; AND IN 1870 WAS 31,584.

TOLEDO ELECTRIC STREET RAILWAY—A trolley road.

ORGANIZATION—In operation since 1890, and in August, 1895, had recently bought and was then operating as a part of its system the Lake Erie Park & Casino Co. Since 1892 the company has been running an electric-lighting plant. The present population of Toledo is reported by the company's officials as about 120,000.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Rows include 1st mort., \$800,000, gold; 2d mort. for \$600,000; Consol. mort., \$1,750,000; Lake Park & Casino M.

Bonds—Aug. 1, 1895, all the 2d mort. bonds were retained in the company's treasury and also the new issue of \$600,000 of stock. Of the new consolidated mortgage bonds, \$1,400,000 are to take up the first and second mortgages, \$100,000 to take up the bonds of the Lake Erie Park & Casino Co., and \$250,000 to be held by the trustee for betterments, extensions, etc. All the stock is owned by Willard F. Robison, excepting one share each to qualify directors.

ROAD—Owns and operates 35 miles of track in the city of Toledo, having within the past year built 10 miles of track and increased the size and equipment of power house.

OFFICERS—President, D. Robison, Jr.; Vice-Prest., L. S. Baumgardner; Secretary and General Manager, J. J. Robison; Treasurer, W. F. Robison. Office, 419 Adams Street, Toledo, O.

TOLEDO TRACTION COMPANY—A trolley road.

ORGANIZATION—Incorporated in May, 1895, and in June, 1895, consolidated under provisions of section 2505 of Ohio statutes with the Toledo Consolidated Street Ry. Co. (organized in November, 1885), and the companies controlled by it, viz.: Ironville Street Ry., owning line from Ironville to Union Depot; Toledo Electric Railway (the Glassboro line); Metropolitan Company, owning Cherry Street line, and Central Street Ry. Co., owning the Erie & Nebraska Ave. line. The mortgage on the Toledo Electric Ry. was then released. In 1892 franchises were stated to be valuable and to be for the term of twenty-five years.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Rows include Stock, \$4,000,000; First mortgage, \$1,000,000; 2d M. (\$250,000), (\$500); Tol. Con. St. Ry. consol. M.; Toledo Traction mortgage.

Bonds—Of the Toledo Consolidated Street Ry. consolidated mortgage 5s, \$414,000 were retained by the mortgage trustee to retire prior lien mortgage bonds when due.

ROAD—In February, 1895, system included 45 miles of trolley road with 65 miles of track.

OFFICERS—President, Albion E. Lang; Vice-President, N. B. Ream; Treasurer, William E. Hale; Secretary, C. L. Wight; General Manager and Purchasing Agent, W. S. Jewell. Directors—A. E. Lang, William E. Hale, W. B. Ream, C. L. Wight, Barton Smith. Office, Monroe and Water streets.—V. 60, p. 886.

TOPEKA, KAN.

POPULATION 1890 WAS 31,007; IN 1880 WAS 15,452; AND IN 1870 WAS 5,790.

TOPEKA BELT RAILWAY.—A steam road.

ROAD, ETC.—Said to operate 4 miles of track. Stock said to be

\$1,000,000. First mortgage and collateral trust bonds, 6s, A-O, \$500,000, dated 1889, due 1919. President, Chas. S. Glead.

TOPEKA RAILWAY—Mostly trolley.

ORGANIZATION—Incorporated May 1, 1892, and acquired by purchase all the property of Topeka Rapid Transit Ry. and Topeka City Ry.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock, \$1,250,000 (\$100); Topeka Ry. 1st M. (\$1,000,000) g. (\$1,000) c.

ROAD—On Dec. 20, 1894, owned 33½ miles of trolley and 1½ miles of horse track; total, 35 miles, laid with 35 to 52 pound rails.

OFFICERS—President, C. C. Baker; Vice-President, M. A. Low; Secretary and Treasurer, R. M. Gage.

WEST SIDE CIRCLE RAILWAY—A steam road.

ROAD, ETC.—Was operating in May, 1895, 6½ miles of track. Stock said to be \$50,000. First mortgage 6s, A-O, 1887, due 1907, \$50,000.

OFFICERS—President, C. S. Glead; Sec. and Treas. G. H. Nolte.

TORONTO, CANADA.

POPULATION 1895 WAS 174,309; IN 1890 WAS 160,141; AND IN 1880 WAS 75,110.

TORONTO RAILWAY—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 September 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.

Payments to the City—These consist of \$800 per mile of single track and \$1,600 per mile of double track per year; and a progressive percentage on the gross receipts of the company, viz.: 8 per cent of receipts till these reach \$1,000,000; 10 per cent of gross receipts between \$1,000,000 and \$1,500,000; 12 per cent between \$1,500,000 and \$2,000,000; 15 per cent between \$2,000,000 and \$3,000,000; 20 per cent on all gross receipts over \$3,000,000. On Sept. 1, 1921, city has the option to purchase the property at a price to be settled by arbitration.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Last div., etc. Rows include Stock (par \$100), Toronto St. Ry. debens., 1st M., \$4,550,000 \$ & 2.

↑ Interest and principal payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.

DIVIDENDS—In July, 1895, 1¼ per cent.

Sinking Fund—The company is obliged to redeem 5 per cent of its total bond issue by drawings at par yearly from Aug. 31, 1911 to 1920

Bonds—The first mortgage bonds cover the entire property, subject to payments due the city and the debentures, to retire which \$600,000 firsts are reserved. The bonds unissued may be used for new construction at the rate of \$35,000 per mile of single track, but its total bond issue must not exceed in the aggregate \$4,550,000. If the city buys the property in 1921 the bonds will cease to be a lien on the property, but will become a charge on all moneys to be paid by the city therefor.

ROAD—In August, 1895, operated 89½ miles of track, of which 8 miles controlled by ownership of stock.

EARNINGS—7 months } 1895.....gross, \$545,257; net, \$259,825
Jan. 1 to July 31— } 1894.....gross, 531,389; net, 216,046
Balance, surplus, over 7 months' charges in 1895, \$140,660, against \$112,240 in 1894.

Table with columns: Earnings for years ending Dec. 31 as follows: Gross, Net over taxes, Interest, Amt paid city, Bal., surp.

The traffic has increased rapidly, the total passengers carried in 1884 having been only 6,131,440, against 22,609,338 in 1894.

OFFICERS—President, William McKenzie; Secretary and Treasurer, J. C. Grace; Superintendent, James Gunn.

TRENTON, N. J.

POPULATION 1890 WAS 57,458; IN 1880 WAS 29,910; AND IN 1870 WAS 22,874.

NEW YORK & PHILADELPHIA TRACTION—To be a trolley road.

ORGANIZATION—Chartered July, 1894, and proposed to build a trolley line connecting New York and Philadelphia. The Central Jersey Traction Company was to build the road, but in July, 1895, that company was placed in receiver's hands.—V. 59, p. 115; V. 61, p. 113.

TRENTON PASSENGER RAILWAY.—(Consolidated)—A trolley road.

ORGANIZATION—Formed in October, 1891 by consolidation of the entire street railway system of the city, viz.: Trenton Horse RR. Co., organized in 1859; City Railway, organized in 1876; Hamilton Township Street Ry. and South Clinton Avenue & Broad Street Railway companies, organized in 1890. Operated under a charter that is understood to be perpetual and irrevocable, and under a franchise said to be exclusive. In January, 1895, stockholders of the Trenton Traction Company purchased control of the stock (see V. 60, p. 44).

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity, etc. Rows include Stock, \$1,500,000; First mortgage, \$1,000,000, gold; \$1,000 each, c*; Interest at Cent'l Trust Company, New York City; Other debts (Jan. 1, 1895).

	1894.	1893.
Gross.....	\$1,054,433	\$1,024,748
Operating expenses and taxes.....	617,789	603,354
Net earnings.....	\$436,644	\$421,394
Other income.....	16,514	63,254
Total net.....	\$453,158	\$484,648
Interest.....	\$213,022	\$215,127
Dividends.....	100,000	600,000
Balance for year.....	sur. \$140,136	def. \$330,479
Construction account.....	\$94,502	\$136,500

OFFICERS—President, H. Hurt; Vice-President and Purchasing Agent, G. T. Dunlop; Secretary and Treasurer, C. M. Koonos. Office, 14th and E Streets, N. W., Washington.—V. 61, p. 283, 328.

WATERBURY, CONN.

POPULATION 1890 WAS 28,646; IN 1880 WAS 17,806; AND IN 1870 WAS 10,826.

WATERBURY TRACTION.—A trolley road.

ORGANIZATION—Organized in 1893, a consolidation of the Connecticut Electric Co. and the Waterbury Horse Railroad Co. A special charter, with amendments, granted by the State of Connecticut, permits the company to do both an electric-lighting and railway business. Franchise is perpetual.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (par, \$25)			\$600,000	
1st mort., \$850,000, gold	1893 5 g. M-N		600,000	Nov. 1, 1923
Tax exempt in Connecticut	Sub. to call at 104 and Int. aft. Nov. 1, 1898			
	Trustee, Treasurer State of Connecticut.			

Bonds.—The mortgage has a first lien on all property and franchises of the company, including electric-light plant recently purchased. The \$250,000 of bonds unissued are not to be sold at present, but may be used for future extensions, if needed, at not to exceed 75 per cent of actual cost of construction and equipment. The bonds are in \$100, \$500 and \$1,000 pieces.

ROAD, ETC. In December, 1894, was operating 10½ miles of road with 12 miles of track extending through the city of Waterbury to Union City, the borough of Naugatuck, etc., said to be fully equipped. Rails are 70-lbs. to the yard. All extensions and improvements have been completed.

LATEST EARNINGS.—Including both railroad and electric-lighting earnings:

For 7 months, 1895.....	Gross, \$133,896; net, \$51,135
Jan. 1 to July 31, 1894.....	Gross, 77,850; net,

Gross earnings of the railway department for 1894, since the introduction of electricity, Aug. 1 to Dec. 31 (5 months), \$50,670, contrasting with \$22,682 in 1893.

ANNUAL REPORT.—For the year ending Jan. 1, 1895, the electric-lighting department had gross earnings of \$86,046; the railway, \$79,359; total gross, \$165,405; operating expenses estimated at 65 per cent, leaving net about \$58,000.

OFFICERS—President, D. S. Plume; Secretary, A. M. Young; Treasurer, J. R. Smith; General Manager, A. O. Shephardson.

WATERVILLE, ME.

POPULATION 1890 WAS 7,107; IN 1880 WAS 4,672; AND IN 1870 WAS 4,852.

WATERVILLE & FAIRFIELD RAILWAY & LIGHT.—An electric road.

ORGANIZATION—Incorporated in 1891. This company is a consolidation of W ertville & Fairfield Railroad, Waterville Electric Light & Power and Fairfield Electric Light & Power. Operates 4.36 miles of track between Fairfield and Waterville, and furnishes also light and power for miscellaneous purposes.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (par \$100) (\$200,000)			\$200,000	1½% 1894
Water & Fair. RR. 1st M.	6 M-N		19,000	
Water, El. Lt. & Pr. 1st M.	6 J-J		22,500	
Waterville & Fairfield Ry. & L.	1891 6 M-N		151,000	1911
Lt. 1st M. (\$200,000)	Int. payable at Am. L'n & Tr. Co., Boston.			

Dividends.—In 1893-94 paid 1½ per cent.

Bonds.—Of the \$200,000 issue of 1st M. 6s sufficient are held in trust to retire the prior bonds at maturity.

EARNINGS For years ending June 30, 1893 and 1894, as follows:

	Gross	Railway op. exp.	Railway net.	Gross Lt. & Power.	Net Lt.	Total	Net inc.
1894.....	\$15,979	\$12,866	\$6,113	\$16,087	\$6,750	\$12,864	\$1,080
1893.....	10,519	12,749	3,770	19,861	11,512	15,282	4,410

OFFICERS—President, I. C. Libby; Secretary, H. M. Heath; Treasurer, P. A. Libby.

WEBB CITY, MO.

POPULATION 1890 WAS 5,043; IN 1880 WAS 1,588.

SOUTH WEST MISSOURI ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION, ETC.—In 1895 the company reported population of places along its route as follows: Joplin, 14,000; Webb City, 6,000; Cartersville, 3,500; Prosperity, 1,500; total, 25,000.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			\$500,000	
M., \$200,000, g., \$500....	1893 6 g. M-S		110,000	Mar. 1, 1913
	Subject to call after Mar. 1, 1903.			

Interest at Central Trust Co., trustee, N. Y. City.

ROAD.—Operates 10 miles of single track connecting Joplin, Webb City, Cartersville and Prosperity, Mo.; switches additional. Gauge of track, standard. Rails girder and T 48 and 75 lbs. Equipment: Twelve cars, Cooper engines, Westinghouse and T. H. apparatus.

ANNUAL REPORT.—For year ending Aug. 31, 1894.

Gross receipts were.....	\$35,080	Interest.....	\$8,754
Net receipts.....	15,918		
Taxes and insurance.....	2,255	Balance, surplus.....	\$4,909

OFFICERS—President and General Manager—A. H. Rogers; Vice-President, E. Z. Wallower, Harrisburg, Pa.; Secretary and Treasurer, W. M. Donaldson, Harrisburg, Pa.

WEST SUPERIOR, WIS.

POPULATION OF SUPERIOR 1890 WAS 11,933.

SUPERIOR RAPID TRANSIT RAILWAY.—A trolley road.

ORGANIZATION—Chartered under Laws of Wisconsin Aug. 1, 1892 succeeding to the franchise of the Douglas County Street, chartered in 1889. "A perpetual right of way over all streets in the heart of the city is held and owned by the company in fee simple. * * The company has a 30-year franchise, which has been confirmed by the Legislature of Wisconsin, conferring exclusive rights to all streets."

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....				(1)	
1st M., \$650,000, g., \$25	24	1892 6 g. F-A	\$250,000	Aug. 1, 1912	
\$1,000 s.t., Ser. A.c.*	Subject to call at 102 and interest Aug. 1, 1902				

Interest is payable at Central Trust Co. (Trustee), New York City, both principal and interest being payable without any deduction whatsoever for any Government or State tax which said company may be required by law to retain therefrom, the company agreeing to pay the same. The bonds are payable in gold.

Mortgage.—Under the mortgage, Series B and C (\$200,000 each), co-equally secured with Series A, can be issued only when the net earnings for twelve months preceding such intended issue shall be sufficient to pay the interest on the series issued and then to be issued, after having previously deducted all expenses of every nature; and then only for extensions and equipments, at not exceeding \$20,000 per mile for track and \$5,000 per mile for equipments, as certified to the trustees by the officers and by an expert.

SINKING FUND.—By the provisions of the trust deed the establishment of a sinking fund is covenanted and agreed by annual payments ranging from \$5,000 Dec. 31, 1893, to \$20,416 Aug. 1, 1912, inclusive, which amounts are to be annually turned over to the trustee. The amount placed to the credit of the sinking fund aggregates \$10,000, including payments of \$5,000 each Dec. 31, 1893 and 1894.

EARNINGS.—For 6 months ending Dec. 31, 1894, gross, \$59,874; operating expenses, \$33,246; net, \$26,628. Interest paid, \$19,500.

ROAD.—Operates 26 miles of track.

OFFICERS—President and General Manager, S. T. Norvell; Secretary and Treasurer, G. Chadwik.

WESTERLY, R. I.

POPULATION OF TOWN 1890 WAS 6,813; IN 1880 WAS 6,104; AND IN 1870 WAS 4,709.

PAWCATUCK VALLEY STREET RAILWAY.—A trolley road.

ORGANIZATION—Incorporated in 1893. Population reported in 1895 by officials as being 11,000, and constantly increasing.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$75,000, \$100 par..			\$75,000	
1st M., \$100,000, gold ..	1894 5 M-N		100,000	1914
	Int. in Boston at Am. L. & Tr. (mort. trustee).			

ROAD.—Operates 6 miles of track laid with 50-lb. T rails in Westerly R. I., and suburbs, extending to Watch Hill.

OFFICERS—President, W. Hoxsey; Sec. and Treas., S. H. Cross; General Manager, E. P. Shaw, Jr.

WHEELING, W. VA.

POPULATION IN 1890 WAS 34,522; IN 1880 WAS 30,737; AND IN 1870 WAS 19,280.

WHEELING RAILWAY.—A trolley road.

ORGANIZATION—Chartered July 25, 1887. Franchise is perpetual but does not give exclusive rights to operate street railway in the city. Company owns nineteen-twentieths of the capital stock of the Citizens' Street Railway Company. The total population from which the company draws traffic, including Wheeling, Bridgeport, Martin's Ferry, Bellaire and Benwood, is said to be about 75,000.

Stock & Bonds—	Par.	Date.	Interest.	Outstand'g.	Last div. &c.
Stock, par \$100, f.p.....			See below.	\$700,000	See below
1st M.....	\$500	1891 J-J		17,000	July 1, 1911
1st mge., \$500,000,)	1,000	1892 6 g. M-S		482,000	1912
gold, \$1,000....	Interest at Central Trust Co., trustee, N. Y. City.				

Bonds.—The old bonds have all been retired except \$17,000, for which \$18,000 bonds of 1892 are reserved.

Dividends.—In 1894 1 per cent.

ROAD.—Was operating on February 1, 1895, 17 miles of track in Wheeling and suburbs, its lines extending to Bridgeport, Benwood and Martin's Ferry. Rail 56 to 85 lb. girder.

EARNINGS.—For year ending January 26, 1895, gross, \$133,517.

OFFICERS.—President, A. B. Champion; Sec. and Treas., W. A. Shirley.

WHEELING & ELM GROVE RAILROAD.—A steam road.

STOCK, ETC.—Stock was held in May, 1895, by local residents exclusively and road had no bonded debt. Operates 8½ miles of track. President, A. Reymann.

WICHITA, KAN.

POPULATION 1890 WAS 23,853; IN 1880 WAS 4,911.

WICHITA ELECTRIC RAILWAY & LIGHT.—A trolley road.

ORGANIZATION—Chartered in February, 1893. A consolidation of Wichita Street Ry., Riverside & Suburban and Citizens' Electric (Lighting) Co. Franchise runs till 1912. In 1894 the interest paid aggregated \$7,500. Interest on the loan of 1893 is in default.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$150,000, par \$100	.....	.....	\$450,000	.....
Riverside & Suburban.....	.....	6 J-J	60,000†	.....
Wichita Electric R'way & Light Co., M. \$300,000.	1893 3-4-5 J-J	.....	300,000	1913
<i>Bonds guaranteed:</i>	1891 6 g.A-O	.....	\$100,000	Oct. 1, 1911
Citizen's Electric, 1st M., gold, \$500† & \$1,000 s.f.c.	.....	.....	.....	Subject to call at par on Oct. 1, 1896
† Interest at State Trust Co., N. Y. City.				

Loans and bonds Jan. 1, 1895, \$8,425.
 ROAD—Owns 25 miles of trolley track in Wichita, Kansas.
 EARNINGS—In year 1894 gross earnings were about \$75,000; interest paid, \$7,500; taxes, \$3,660.
 OFFICERS—President, C. E. Dustin; Vice-President, A. T. Batchelder; Treas., G. A. Litchfield; Sec., Gen. Man. and Purch. Agent, J. W. O'Neill.

WILKESBARRE, PA.

POPULATION 1890 WAS 37,718; IN 1880 WAS 23,339; AND IN 1870 WAS 10,174.

WILKESBARRE & WYOMING VALLEY TRACTION.—An electric road.

ORGANIZATION—Controls all the street railway lines in the Wyoming Valley, Pa., these extending from Wilkesbarre to Pittston, Plymouth, Ashley, Plains, etc. Together with the lines of the Scranton Traction, the Scranton & Carbondale and the Scranton & Pittston companies, its system "covers the entire Wyoming and Lackawanna valleys with a system of electric railways aggregating 90 to 100 miles, connecting some forty cities and towns, and embracing a population of 500,000."

STOCK & BONDS -	Date.	Interest.	Outstand'g	Maturity.
Stock (par \$100).....	.....	.....	\$5,000,000	.....
1st M. \$1,500,000, gold.	1891 5g. A-O	.....	1,500,000	Apr. 1, 1921
Collat. Tr. & Mortgage \$325,000, gold.....	1895 5g. J-J	.....	\$325,000	Jan. 1, 1925
<i>Guaranteed bonds—</i>	.....	.....	.....	.....
Pittston St. Car 1st M. p.&.i. uncondit'ly guar.	1893 6g. J-D	.....	\$200,000	Dec. 1, 1918
Plymouth Br.Co. 1st gold M.\$150,000, guar.p.&.i. Subj. to call in 1904.	1894 5g. A-O	.....	\$150,000	Oct. 1, 1924

The collateral trust and mortgage gold bonds for \$325,000 cover (1) the property and franchises of the company; (2) \$150,000 first mortgage 5 per cent bonds and \$150,000 stock of Wilkesbarre & East Side Ry. Co.; (3) \$85,000 guaranteed 6 per cent stock of the Wilkesbarre & Suburban and \$15,000 guaranteed 6 per cent stock of the Wilkesbarre & West Side. Plymouth Bridge bonds for \$10,000 are subject to call by lot in 1904 and \$3,000 each year thereafter.
 ROAD—In 1894 was operating about 55 miles of road, including the companies named below as parts of the system.

COMPANIES CONTROLLED—In addition to the Pittston Street Car Company below described, the following companies are controlled and operated by the Wilkesbarre & Wyoming Valley Traction Co.:

Name of Company.	Stock paid in.	Bonded debt.	Date of lease.	Divid' payabl.
Coalville Passenger Railway..	\$61,575	\$12,000	May 1, 1892	(f)
Wilkesb. & Kingston Pass. Ry..	100,000	.....	May 1, 1892	6 J-J
Wilkesbarre & West Side.....	(f)	(f)	.....	6 p. c.
W. Pittston & Wyo. St. Car.....	(f)	(f)	.....	.....
Plymouth Street Railway.....	400	.....	.....	.....
Wilkesbarre & East Side.....	\$150,000	\$150,000	.....	.....
Wilkesbarre & Suburb. St. Ry. Nanticoke St. Ry.....	100,000	40,000	July, 1892	6 J-J
Pittston Moosic & P.V. St. Ry. * Deposited under collateral trust of 1895.	(f)	(f)	(f)	(f)

LATEST EARNINGS—6 months } 1895..Gross, \$188,234; net, \$89,987
 Jan. 1 to June 30 } 1894..Gross, 167,851; net, 72,236
 Fixed charges for 6 months 1895, \$51,122; balance, surplus, \$38,865.
 ANNUAL REPORT—For years ending Dec. 31, 1894 and 1893:

	1894.	1893.		1894.	1893.
Gross earnings.....	\$391,954	\$310,297	Inter't on bonds.....	\$93,259	.....
Other income.....	8,189	1,263	Inte't on floating debt.....	6,769	.....
Total income.....	\$400,143	\$312,190	Taxes, rent., etc.....	22,579	.....
Operating ex.....	196,824	149,240	Balance, surp.....	\$80,712	.....
Net earnings.....	\$203,319	\$162,950			

BALANCE SHEET JUNE 30, 1894.

Assets.	Liabilities.
Construction and equipment.....	Capital stock.....\$5,000,000
Miscellaneous.....	Funded debt.....1,500,000
Total.....\$7,024,117	Accounts payable.....524,117
	Total.....\$7,024,117

OFFICERS—President, B. F. Myers; Secretary, W. G. Eno; Treasurer and General Manager, J. Graham.

WILKESBARRE & WYOMING VALLEY TRACTION SYSTEM—PITTSION STREET CAR.—

ORGANIZATION—Organized Sept. 21, 1892, as successor of the Pittston Passenger Railway, which was chartered in 1873 and sold by sheriff Jan. 1, 1883. Controlled by the Wilkesbarre & Wyoming Valley Traction Co., which guarantees the bonds.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....	\$200,000	.....
1st M., \$200,000, gold, p. & i. guar.(end.).....	1893 6 g. J-D	.....	200,000	Dec. 1, 1918
† Int. at Real Est. Loan & Trust Co., Philadelphia					

BONDS—The bonds (\$1,000 each) are unconditionally guaranteed, and are so endorsed, the guarantor also assuming the sinking fund charge of \$6,000 yearly. They cover all present and future property.

ROAD—Road extends from below Pittston to city line and on Parsonage Street, about 5½ miles.

WILLIAMSPORT, PA.

POPULATION 1890 WAS 27,132; IN 1880 WAS 18,934; AND IN 1870 WAS 16,030.

VALLAMONT TRACTION—

ORGANIZATION—This company has been reported as organized for the purpose of consolidating under one management all the street railways of Williamsport, Pa., and controls the Williamsport Passenger

Railway, the Lycoming Electric Company and the East End Passenger Railway. The South Side Railway, which is now in process of construction, will also be included under the same management upon its completion. Manager, E. H. Davis.

WILLIAMSPORT PASSENGER RAILWAY

—A trolley road.
 ORGANIZATION—Incorporated April 15, 1863. Stock, \$600,000 authorized and \$258,550 outstanding. There are \$125,000 first mortgage 6 per cent bonds, and loans and bills payable on June 30, 1895, were \$13,000. Dividend Jan. 16, 1893, 2 per cent; since (3). Operates 7-75 miles of track.
 EARNINGS—Year ending June 30,

	1894.	1893.	Interest	1894.	1893.
Gross.....	\$64,863	\$67,658	.....	\$7,950	\$4,236
Net.....	15,217	17,610	Taxes.....	2,305	1,303

OFFICERS—Vice-President, H. C. Parsons; Secretary, J. F. Starr; Treasurer, John Lawshe; General Manager, E. H. Davis, Williamsport, Pa.

WILMINGTON, DEL.

POPULATION 1890 WAS 61,431; IN 1880 WAS 42,478 AND IN 1870 WAS 30,841.

WILMINGTON CITY RAILWAY—A trolley road.

ORGANIZATION—Chartered Feb. 4, 1864. Franchise gives exclusive rights to operate street railway in the city. Also owns a controlling interest in the Front & Union Point Railway Company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, \$385,000 (par, \$10).....	J-J	.....	38,500 shares. } \$8 paid in. } Jan.'95, 2 1/2	
1st M., \$600,000, gold, \$500 each.....	1891 5g M-S	.....	\$600,000	Sep. 1, 1911
† Interest is payable at the Equitable Trust Co., Wilmington, Del.				

Dividends—In 1892, 5 per cent; 1893, 5 per cent; 1894, 5 per cent 1895, January, 2½ per cent.

ROAD—Operates 25 miles of trolley track in city of Wilmington and suburbs, one of its lines extending to Shellpot Creek, on Philadelphia Turnpike. Rails 58 and 91 lb. T and girder.

OFFICERS—President, P. Lea; Vice-President, W. Saulsbury; Secretary, General Manager and Purchasing Agent, W. S. Heger; Treasurer, Frank T. Webb.

WILMINGTON, N. C.

POPULATION 1890 WAS 20,056; IN 1880 WAS 17,350; AND IN 1870 WAS 13,446.

WILMINGTON STREET RAILWAY—A trolley and steam road.

ORGANIZATION—Chartered Feb. 10, 1887. Franchise runs till 1937, and gives exclusive rights to operate street railroads in the city.

STOCK & BONDS—	Miles.	Date.	Inter. st.	Outstanding.	Maturity.
Common stock.....	\$100,000 f. p.	.....
1st pref. 6 p. c. cum. } Pa. \$100,000 } auth. } Issued in 1895. } 40,000 f. p. }					
2d pref. 6 p. c. cum. } Pa. \$400,000 } auth. } Issued in 1895. } 60,000 f. p. }					
Mort. gold \$150,000. } 5 1/4 1895 6g A-O } Trustee, State Trust Co., New York City.					

Note.—The following is furnished the SUPPLEMENT as of January 1895: "Of the original issue of \$250,000 first mortgage bonds, dated 1892, and payable 1922, only \$25,000 have been sold, the remaining \$225,000 having been used as collateral to secure a loan which has now been reduced to \$100,000. This existing trust deed or mortgage is now to be satisfied and discharged by a new trust deed or mortgage dated Jan. 15, 1895, in favor of the State Trust Company, of New York trustee, securing a new issue of first mortgage 6 per cent coupon gold bonds in the amount of \$150,000, principal payable April 1, 1920. The former issue of bonds is about to be retired and canceled, and for such bonds are to be given the new issue of \$150,000 first mortgage bonds, together with \$40,000 of first preferred and \$60,000 of second preferred cumulative stock."

ROAD—Owns 4 miles of trolley road, 1½ miles of steam road and ¼ mile of siding in city of Wilmington; total track Feb. 12, 1895, 5¾ miles. Rails 45 and 60 lb. T and girder.

LATEST EARNINGS—Month of July, 1895, gross, \$3,844, against \$3,983 in 1894.

ANNUAL REPORT—Fiscal year ends April 30, but for the year ending Dec. 31 results were as follows, the road operated being passenger line 3-64 and freight line 1½ miles:

	1894.	1893.	Passenger line—	1894.	1893.
Gross earnings.....	\$33,815	\$33,852	.....	150,000	Apr. 1, 1920
Net.....	8,204	7,112	Mileage.....	224,856	218,822

OFFICERS—President, H. A. Whiting; Vice-President, B. F. O'Connor; Sec. and Treas., J. W. Martenis; General Manager, M. F. Heiskell.

WINSTON, N. C.

POPULATION 1890 WAS 8,018; IN 1880 WAS 2,854; AND IN 1870 WAS 443.

WINSTON-SALEM RAILWAY & ELECTRIC

—A trolley road.
 ORGANIZATION, ETC.—Incorporated in 1891 for 90 years. Operates an electric road, and does also a general lighting and power furnishing business, possessing exclusive franchises for 30 years, for RR. and electric light, in cities of Winston and Salem, N. C.

STOCK & BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock (\$300,000) (\$100).....	\$150,000	.....
1st M. (\$250,000) gold (\$1,000) } 1891 6 g M-S } Int. at State Trust Co., trus., N. Y. City. } 125,000 } 1921				

ROAD—Owns 7 miles of road, and also operates 100 arc and 2,500 incandescent lights.

OFFICERS—President, J. H. McClement; Vice-President, F. J. Sprague Secretary and Treasurer, R. G. Day. Office, 44 Broad St., N. Y. City,

ABBREVIATIONS, ETC.

The terms and abbreviations employed in this SUPPLEMENT are explained in the following :

"STOCK & 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, viz., \$100 each; "f. p." following the amount given as outstanding means "full paid."
"Pref." means "preferred stock." "Pref. 6 p. c. cum." means preferred stock entitled to dividends of 6 per cent 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 p. c. non-cum." means simply that the stock is entitled to 6 per cent 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. I." means sinking fund. "c." means coupon; "c." means coupon but may be registered as to principal; and "c. cr." 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."
"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.

INDEX TO RAILROADS.

Table with two columns of railroads and page numbers. Includes entries such as Adrian City Electric Belt Ry., Akron & Cleveland Elec. Ry., and Cincinnati Hamilton Middletown & Dayton Street Ry.

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