STREET RAILWAY

SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

FOR INDEX OF RAILROADS
See pages 93, 94 and 95.

Nov. 30, 1895.

WILLIAM B. DANA COMPANY, PUBLISHERS,
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NEW YORK, NOVEMBER 30, 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.

WHAT STREET COMPANIES PAY TO STATE AND CITY.

The recent sale by New York City of the King's Bridge franchise, as it is called, has excited much comment. This is owing to the nature of the Third Avenue Railroad Company's successful bid—a bid that naturally raises the question what other companies here and in other cities are paying, or may fairly be asked to pay, for the privileges they exercise.

Projected companies have before this offered large sums to secure foothold for street railway projects in a city like New York. The old North & East River Railroad Company for instance in 1886 for the right to operate a road on Fulton Street agreed to turn over to the city 35 per cent of their gross receipts, but in actual fact paid nothing at all, and recently the requirement was reduced to *one-eighth* of one per cent. Only the other day an almost fabulous sum, equal to about 70 times all their future receipts, was bid by the People's Traction Company for streets in the northern portion of the city. The company protests its bid is *bona fide*. and justified by the importance of the access to New York to be acquired for an allied enterprise; but the court will investigate the matter. The Third Avenue Railroad Company, however, is an old and powerful corporation, and its bid, though doubtless forced by the desire to out-general a rival company, may be considered to have a different significance.

Its bid exceeds that of the old Fulton Street Company; it requires the Third Avenue Company to pay to the city from the gross earnings of the proposed extension 38½ per cent in addition to the upset price of 3 per cent for five years and 5 per cent thereafter, and a bonus of $250,000 in cash. We must look upon this bid, however, as in fact exceptional and not as a criterion of the value of the rights purchased if we consider them apart from their importance to existing lines. The railroad manager whose road has traffic sufficient to meet all fixed charges, sometimes finds it profitable to swell its tonnage by carrying a relatively small additional amount at rates barely paying cost of transportation. So the Third Avenue Company, we may perhaps assume, reasons that having a highly profitable line it can afford to strengthen the position of this line and its earning capacity by adding an extension, which if taken alone with this fixed charge to the city upon it would a be losing enterprise. Extraordinary though this transaction certainly is, it lends interest to the inquiry proposed above. To the investor the discussion is important, for the value of a company's securities is not a little affected by State and city requirements to pay large and perhaps increasing sums for paving and for taxes upon earnings, stock, dividends, etc.

The agreement between the city of Toronto and the street railway in possession of all the city transportation facilities has of late attracted especial attention and by comparison caused much adverse criticism of American methods. Indeed it might be supposed from some editorials we have seen that Toronto was the only city on the Continent deriving any considerable income from the street railway companies using its streets. Such is not the case, though it must be admitted that Toronto has managed shrewdly, the thirty-year agreement entered into with the company in 1891 embracing with other features the following:

The payment 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 the city has the option to purchase the property at a price to be settled by arbitration. Tickets for general use are sold at the rate of twenty-five for $1 and six for 25 cents; workingmen's tickets at eight for 25 cents, good between 5:30 and 8 in the morning and 5 and 6:30 in the evening; and children's school tickets at ten for 25 cents.

With gross earnings as at present of about $980,000 per annum upon 90 miles of track the city should receive it seems about $150,000 yearly for the *exclusive* right to operate street railways within the city limits. Beyond question $150,000 is a large sum, but a larger sum in the aggregate is paid by the Baltimore companies for their "park tax," to say nothing of their other contributions to the cost of government. For the current year this park tax will yield about $250,000, and there is no exclusive right either to any company to operate street railways in the city. From Baltimore we have been furnished with the following statement of the companies obligations' to State and city :

Our street railways have to pave between their tracks and 24 inches inches outside of the outer rail.

They pay a license tax of $5 50 annually for each new car and $5 annually for each old car.

They pay a franchise tax of 9 per cent of their gross receipts in quarter-yearly instalments to the Park Board. The money goes to the purchase of new parks and the betterment of old ones. [The question whether this tax applies only to receipts within the old city limits or to all receipts within the present city limits is, we understand, now in litigation.—Eds.]

They pay a direct tax of 1¾ per cent to the city and 17¾-100 per cent to the State on the market value of their stocks, moreover.

The franchise or park tax will yield about $250,000. There is no escaping this imposition. Statements must be under oath and subject to examination of books

Clearly the Baltimore companies are, to say the least, sufficiently taxed.

The companies in Boston are not subject to the severe treatment which obtains in Baltimore, though the West End Company paid taxes for the year ending Sept. 30 1895 aggregating $325,288. Massachusetts is exceptionally just in its taxation of home corporations, as was shown in our article in the CHRONICLE of Oct. 26 and Nov. 2, so that while a company pays taxes to the State on the market value of its stock, the amount assessed by local assessors for plant, real estate, &c., is first deducted.

From Boston we have obtained the following statement:

The street railways of Massachusetts have no franchises from the cities or towns in which their lines are located. Locations are granted by the municipal authorities for no definite or fixed length of time, being subject to revocation at the pleasure of the city or town authorities.

The West End Co., however, has a special charter, and its locations are granted or changed by the City Council subject to the approval of the Railroad Commissioners of the State. The company in accepting locations granted it in this city agrees to properly maintain the pavements between the track, or, in case of double track, all the space between the outside rails, as well as about a foot or a foot and a half of space outside the rails, in satisfactory condition; but the company pays no license fee based upon the number of cars owned or run, nor does it turn over any fixed amount of its earnings either to the city or the State.

To the above we would add that a disposition has recently been exhibited in Boston among certain classes, and also in some other places, to compel larger contributions to the city, and also to enforce a reduction of fares. As said below, we should consider the adoption of any radical measures of that kind seriously unjust to the holders of the companies' securities.

The Buffalo companies (i. e., the Buffalo Railway and the Buffalo Crosstown Railway companies) pay to the city a certain percentage of their aggregate gross earnings. The percentage is now 2½ per cent, the gross earnings being between $1,500,000 and $2,000,000; when the earnings exceed $2,000,000 it will become 3 per cent. Through the courtesy of City Comptroller Knight we have obtained the following as to the Buffalo lines:

The general railroad law of the State of New York, Chapter 39, Section 98, provides "That all street railroads shall keep in repair, so long as they shall continue the use of the tracks, all pavements between the tracks, and two feet on each side of the tracks"

Under previous enactments, however, certain streets in the City of Buffalo had been excepted in so far as the pavement outside of the rail was concerned. The result is that in all streets the Street RR. Co. keep the pavements in repair between the tracks, and in some of the streets for two feet outside of the tracks as well.

There is no license fee per car, but by a special agreement between the City of Buffalo and the Buffalo Railway Co. and the Crosstown Street RR. Co., ratified by Chapter 151, Laws of 1892, the city is paid 2 per cent of the gross earnings when they fall below $1,500,000 per year, 2½ per cent when between $1,500,000 and $2,000,000, and 3 per cent when over $2,000,000. This agreement is rigidly adhered to and under its provisions the city received during the last fiscal year, closing June 30 1895, the sum of $39,615, being 2½ per cent on gross earnings of $1,584,603, as per page 164 of my last annual report, which I this day send you.

Buffalo, the reader will note, has not been exacting in its treatment of the street car companies. Recently a new company has applied for admission to the city streets—the Buffalo Traction Company.

With reference to the situation in Chicago Commissioner of Public Works W. D. Kent has been preparing a report on the duties of the street railway companies to the city. As we write we have been unable to secure more than a few newspaper extracts from it, but we give the facts as we have them in the table next below. Each company pays yearly a license fee of $50 per car, and also the amounts set opposite their names:

Chicago & South Side Rapid Transit: $4,000 for use of alley between 12th and Congress sts.
Lake Street Elevated: $900 a mile from Crawford Ave. to city limits; $4,000 a mile from Canal St. to Market St.
Northwestern Elevated: After two years pays 1 per cent of gross earnings for 10 years, then 2 per cent for 10 years, then 3 per cent.
West Chicago Street Ry.: } Pay jointly $15,000 for year ending April 30, 1896; $20,000 year 1896-97; thereafter $ 5,000.
North Chicago Street Ry.: }
Chicago City Ry.: After the Lake Shore and Rock Island companies shall have elevated their tracks, this company must pay on demand one-eleventh of $2 0,000 till entire sum shall be paid.
Some of the companies also pay part cost of maintenance of certain bridges, etc.

The city has become more careful of its franchises in recent years and the new companies building roads are usually obliged to pay for the privilege of using the public streets. The question of selling future franchises at public auction is under consideration. The Metropolitan West Side Elevated runs over its own property and so escapes a payment of this kind; the Chicago & South Side Rapid Transit also has a private right of way except for a short distance. The other elevated companies pay the amounts indicated.

As to taxes in general under the law the companies might be heavily taxed for the provisions, like those in this State, are very searching. Fortunately the law is not enforced in an unreasonable manner. Under its terms the total stock *and bonds* of a company at their *market* value are taken as a basis for assessment by the State, deduction being made only for tangible property already assessed by local assessors. Where, as in Chicago, some of the stocks are at a very high premium, such a provision might work hardship. In practice however the Chicago City Railway, which in 1894 had $9,000,000 of capital stock, quoted at 330, was assessed at only $610,640, after deducting $749,360 for tangible property.

In Cincinnati the street railway companies are required to pay 5 per cent of their gross earnings annually to the city and $4 per lineal foot, inside measurement, on the cars operated both summer and winter. In consideration of this no charge whatever is made for paving. Wherever the companies put down new track they are required to pay for tearing up and replacing the pavement, and this is the total expense. The requirements here do not seem unreasonable.

New York surface railways under the general railroad law of 1884 if constructed in whole or in part since the passage of that act are obliged to pay into the city's sinking fund for the first five years 3 per cent, and thereafter 5 per cent of the gross receipts of such new lines.* The act of 1884, it is interesting to note, originally required a payment of this nature from new roads in all cities of 250,000 inhabitants, or over, but presumably became too burdensome, for the law was amended in 1892 so as to place in the hands of the local authorities in all places having less than 1,200,000 inhabitants the right to exact the payment of not exceeding 3 per cent of such gross receipts. In New York, the Sixth Avenue, Second Avenue and the other old lines escape the effect of the 1884 law, but the newly completed lines such as the Columbus & 9th Avenue fall within its terms. The Union Railway is taxed under a special law. The impression, however, of some people that our railways pay little or nothing for their rights is a mistake, as appears from the following statement of the various taxes, etc. levied, and required under the general tax and other laws. To be fair to the companies it is clearly necessary to include the amounts due both State and city.

1. License fee per car yearly to *city*.
   Large cars, most lines. $50
   One-horse cars most lines 25
   Large cars 9th Avenue RR 20
   On Third Avenue (claims to be exempt) matter in litigation.
2. Percentage of gross earnings.
   (a) All companies pay to *State* one-half of one per cent of gross earnings.
   (b) All surface companies on lines constructed since passage of law of 1884 pay for first five years 3 per cent, thereafter 5 per cent* of gross earnings to *city* sinking fund.
   (c) They also pay any additional sum bid in order to secure their franchise. On Third Avenue for Kings Bridge extension 38½ per cent of the extension's gross earnings.
   (d) Union Railway Co. under special act, instead of 3 per cent for five years then five per cent, pays to city one per cent of its gross earnings when these average for the year $1,700 daily and an additional 1 per cent for every additional $1,700 daily.
3. Tax to State on stock where the dividends are 6 per cent or over is one-quarter mill upon the capital stock for each one per cent of dividend paid. Companies paying no dividends or less than 6 per cent are subject to a tax of 1½ mills upon each dollar of the market value of the capital stock.
4. Tax on real estate
5. Tax on their roadway which is, curiously enough, classed as real estate for purposes of taxation.
6. Tax on personal property, which is determined by deducting the value of real estate separately assessed from the market value of capital stock and taxing the remainder.
7. Tax to support State Railroad Commission.

In the aggregate these taxes often reach for a single company a very large sum. Thus the Manhattan Railway for the year ending June 30 1894 had taxes levied upon it as follows: On property used in operation of road, $44,175; on earnings and capital stock, $118,268; other taxes, $431,069; total $593,512—equal to nearly 13 per cent of the company's net earnings. The companies complain of the double taxation under which they exist—taxes on gross earnings and net earnings and dividends, taxes on personal property and also on their cars. The Manhattan Railway is contesting the right of the assessors to tax it on over $17,800,000 of personal property, and, as stated at the annual meeting two weeks ago, hopes to gain its case, which would reduce its taxes $285,000.

Under the general railroad law of 1884 the surface companies are obliged to keep in repair that portion of the street between their tracks and two feet outside. While no one will question that the city might properly have gained a larger revenue from its franchises than it has provided it had foreseen their value, all that we can apparently do now is to be careful that future gifts of streets and privileges are properly paid for.

Philadelphia street railways have been burdened by the State and city authorities in a variety of ways—license fees on cars, taxes on gross receipts and value of capital stock, and finally the whole cost of *repaving* the street from *curb to curb*. The companies, not unnaturally, complain. We give below full data as to the requirements, furnished to us by one of our Philadelphia friends and obtained by him from the officials of one of the most important systems.

Under the ordinances of the Councils of Philadelphia all the street roads of Philadelphia have always been obliged to keep in *repair* the streets on which their tracks are laid, but the ordinances which gave the companies the authority to use the trolley system required all the companies to *repave the streets from curb to curb* and to keep them in repair. Under this requirement the companies have already repaved a large number of the streets, some with asphalt and others with Belgian blocks, and this work is still in progress.

The tax payments made by the companies to the city of Philadelphia are as follows:

6 *per cent on the excess* over 6 per cent dividends paid annually.

$50 annual license fee for each car run

$50 annual license fee additional, or $100 on each *trolley car* crossing the bridges over the Schuylkill River.

The companies also pay to the city of Philadelphia the ordinary and general taxes and water rents on all real estate owned by them in Philadelphia.

The tax payments made by the companies to the State of Pennsylvania are as follows:

½ of 1 per cent of gross receipts payable in semi-annual instalments.

½ of 1 per cent on the average market value of the stock of the companies, the return to be made as of Dec. 31 in each year.

The companies are also obliged by the State to deduct from the interest paid on bonds of the companies held by residents of Pennsylvania the uniform 4 mills tax, but this is of course not a charge against the companies themselves, inasmuch as it is really paid by the holder of the bonds. There is no deduction for the tax on the interest on the bonds held by non-residents of the State.

From the foregoing recital it will, we think, be agreed that in most instances named a fair return is obtained from street railway companies for the privileges granted to them by State and city authorities. As to the claim in some cases made that, in view of the increased value of these privileges, the payments should be greater, we would say that (1) to establish reasonable charges, either when the company is organizing or when additional rights are granted, is the city's undoubted privilege, and we should say duty as well; but (2) to attempt subsequently to levy heavy tribute not stipulated for at the beginning, or to require lower fares where unrestricted competition exists, or where companies are already over-taxed, is not just. Such acts cause sudden shrinkage in the value of securities in the hands of innocent holders and cast a cloud on the city's name for fair dealing. It is assuredly much to be regretted that valuable municipal franchises have not been so handled as to afford all our American cities the certainty of a largely increasing revenue as time goes on, but that fact, unfortunately, offers no excuse for such measures now as some seem disposed to sanction.

GROWTH OF STREET RAILWAY TRAFFIC.

In the March number of our STREET RAILWAY SUPPLEMENT we directed attention to the steady and large growth which has occurred in recent years in the traffic of the street railways—a degree of growth so striking and so continuous that it seems to make the future of such roads, as far as it is dependent upon that one factor, very bright. Especially does this appear to be the case when we remember that under the new system of motive power additional sources of traffic have been and are being created, as more particularly explained on previous occasions. In the issue of the SUPPLEMENT referred to we illustrated this growth of traffic by a statement showing the aggregate yearly number of passengers carried by the street railways of St. Louis, bringing the statistics down to the close of 1894. We are now able to present the figures for the nine months of the current calendar year to

*As regards extensions of lines existing before May 6, 1884, a company must pay these percentages "only upon such portion of its gross receipts as shall bear the same proportion to its whole gross receipts as the length of such extension or branches shall bear to the entire length of its line."

September 30, and these are even more noteworthy than the others. We show the comparisons for each quarter of the year, the first quarter covering the three months to March 31, the second quarter the three months to June 30, etc.:

PASSENGERS CARRIED BY ST. LOUIS STREET RAILWAYS.

Period.	1895. No.	1894. No.	1893. No.
First Quarter	22,147,137	20,953,831	21,485,054
Second Quarter	26,826,083	24,773,660	26,186,745
Third Quarter	27,290,489	24,745,396	25,045,049
Total	76,263,709	70,472,887	72,716,848
Fourth Quarter	.....	24,728,883	22,963,702
Year	.....	95,201,770	95,680,550

As an indication of the steady expansion taking place, the foregoing is very suggestive. It will be remembered that in our March article we showed that 1894 had been the first year since 1885 which had recorded a decrease, that in all the other years there had been large and continuous gains, the total number of passengers carried having risen from 41,559,171 in 1885 to 95,680,550 in 1893, that the decrease in 1894 was really trifling, the total having dropped only to 95,201,770, but that in the early parts of the year the falling off had been considerable, this falling off having been offset by gains later in the year. In the above table, therefore, we have given the figures for 1893 as well as for 1894 so as to allow a comparison with both years. It will be observed that there is an increase not only over the corresponding quarters of 1894, but, what is still more important, also an increase over the large totals for 1893. In brief, taking the first, second and third quarters combined, we find that while the aggregate for the nine months of 1894, as the result of the prevailing business depression, dropped from 72,716,848 to 70,472,887, with the revival of business activity in 1895 all the loss has been recovered and the total advanced to 76,263,709. It is thus evident that the upward movement is again in full swing. This conclusion is further emphasized by the fact that the total for the latest quarter (the quarter ending September 30) is at once the heaviest of any quarter of the year (which was not the case in either of the two years preceding) and shows the largest increase over both 1894 and 1893, the ratio of improvement as compared with 1893 being over 9 per cent.

Here in New York City there has also been very decided increase in the traffic of street railways during the last two years. Official data are not yet to hand from all the companies, but taking the unofficial figures it appears that for the year ending June 30 1895 the street railways carried, roughly, 272,000,000 passengers, against 245,726,197 in the year ending June 30 1894 and 242,583,595 in 1893. In this case, however, the increase has been, it would seem, mainly at the expense of the Elevated roads, which have lost enormous numbers to the street roads since the Broadway and Third Avenue systems have been converted into cable lines and such liberal transfer privileges have been granted. A better guide, therefore, to the course of the general movement would seem to be to combine the totals of the Elevated roads with those of the surface roads. In that way the aggregate number of passengers for the year ending June 30 1895 is found to have been about 460,000,000, against 448,477,729 in 1894 and 463,990,792 in 1893. On this basis there is thus seen to have been a considerable falling off in 1894 but a recovery of almost the whole loss in 1895, leaving the late year's total but little less than that for 1893—a fact which merely goes to prove that though business depression may temporarily reduce the traffic of the street roads, it is not long before a restoration occurs to the old figures.

The record of the street roads in Massachusetts for the last ten years tells the same story as that of the St. Louis roads. The fiscal year of the Massachusetts roads ends on September 30, and hence the figures for 1895 are not yet available, but here is a table giving the volume of traffic of the street railways in the Commonwealth for the ten years up to and including 1894.

NUMBER OF PASSENGERS CARRIED BY MASSACHUSETTS STREET RAILWAYS.

Year.	Number.	Year.	Number.
1894	220,464,099	1889	148,189,403
1893	213,552,009	1888	134,478,319
1892	194,171,942	1887	124,787,328
1891	176,090,189	1886	112,087,384
1890	164,873,846	1885	100,746,786

This reveals very notable development. The Massachusetts Board of Railroad Commissioners in their report for 1894 noted that street railways had suffered far less severely in their traffic in that year from the depression in trade than the steam roads in the same State. The rapidity of the annual growth of street railway traffic they said was checked somewhat in that year, as compared with the average rate of advance during the five preceding years (the period since the introduction of electric motive power), and they point out that had the same rate of progress been kept up the companies would have carried in 1894, roughly, 226,250,000 passengers, instead of 220,464,099. Still, they say, the fact that the actual increase was so large, or that there was any increase at all, is evidence of the remarkable persistency and stability of street railway traffic. "The figures of the last year demonstrate that street-car transportation is not only a convenience, but such an absolute necessity in the every-day life of great masses of people, that even the hardest of times cannot materially diminish its volume and growth."

We think no one will question that street railway traffic possesses greater elements of stability than the traffic of the steam roads. Of course as regards the very exceptional expansion which has occurred on the Massachusetts roads during the last decade, we need hardly say that the increase in mileage has been a very important factor in it. To some it may be a surprise to hear that in the nine years to September 30 1894 the length of street railways in the Commonwealth of Massachusetts increased from 348·13 miles to 928·84 miles. Even during the four years from 1890 to 1894, when, on account of the change from horse traction to electricity, the expansion in traffic has been particularly marked, the increase in mileage has been over 50 per cent, the length of line rising from 612 to 928 miles. But this does not alter the fact that the growth in traffic has been really wonderful. It is to be remembered too that new lines can hardly be expected to have at once as dense a traffic as the old lines, and necessarily a rate of growth in the passenger movement no greater than the increase in mileage, or even somewhat short of such increase, indicates very decided development. Without, however, going into that phase of the matter, or considering at all the relative increase in mileage and traffic from year to year, the fact that in 1894, when extraordinary industrial depression prevailed, and all trade was disorganized, there should have been a considerable increase in the number of passengers carried, even though the length of road operated was larger, is an event both significant and assuring. The figures of the Massachusetts roads for 1895, to be issued within a few

months, will be looked forward to with considerable interest to see what the record has been for the late year.

OTHER STREET RAILWAY TOPICS.

EXPANDING USES OF ELECTRIC RAILWAYS.—Hardly a day passes but some new uses for the electric roads are discovered or suggested. We referred in our March issue to the utilization of the roads in the postal service and also to their employment in some cases in the express service. Since then street-car postal routes over cable or electric roads have become so common that they have ceased to be a novelty. We may expect too that it will not be long before the efforts to employ the roads in other ways will pass the experimental stage and become an assured success. At the annual meeting of the American Street Railway Association in Montreal last month President Hurt mentioned among the new branches of business to be cultivated not only the handling of freight and mail and the delivery of small parcels from retail stores through a system of express, but the handling of building material to suburban localities, the carrying of milk in special cars, and the operation of funeral cars from any portion of a system into the cemeteries. At this Montreal meeting also, a delegate suggested that street cleaning be added to the sources of revenue of the roads. This would be a wholly new branch of business and one which does not encroach upon the domain of the steam roads. The question which is to-day more actively discussed than any other bearing upon the results of the extension of the electric roads is how far these roads may be expected to supplant the steam roads or at least to cut into their business.

President Hurt well said that the relation of street railways to the steam roads is growing decidedly interesting and in some localities even perplexing. He holds the same opinion as many others, and thinks that mutual interests will force an amalgamation of the two systems of transportation, the steam roads operating main lines connecting distant points and having their depots and stations at convenient point in the towns and municipalities, from which the street railways would carry passengers to their destinations. As bearing on this thought, the absorption by the New York New Haven & Hartford of a number of electric roads is certainly suggestive. At the same time it is well to remember that there are two sides to the problem—that it is yet an open question how far the electric roads can hope permanently to divert passengers from the steam roads. For occasional use the electric roads are pleasant enough, especially during the summer months when open cars are run; usually too loss of time then in making the journey is not a very great drawback. But those who are obliged to travel in the trolley cars all the year around are by no means always enthusiastic regarding them—at least in this part of the country. The point of doubt is as to the extent to which the saving in fares will serve to outweigh the disadvantages of the service.

STREET RAILWAY SECURITIES AS INVESTMENTS.—No one needs to be told that street railway securities are attracting greater attention than ever before. This arises of course from the growth and extension of the street railway system under the application of electricity and other forms of mechanical traction. Since the advent of the trolley, millions upon millions of dollars have gone into that field of investment—in part to convert old horse-car lines into electric or cable roads, in part to build new lines both in the cities and towns and across the country. Street railway properties have long been favorites with certain classes of people, but until the introduction of electricity the interest in them was mainly local. With the need, however, for larger amounts of money—to carry out syndicate operations or to provide means for extensive new undertakings—the support of large capitalists and investors of course had to be enlisted, and this in turn necessitated finding a market for the securities in the monetary centres, where many of these properties are now as well if not better known than at home. The huge dimensions to which some of the enterprises are rising is well illustrated by the consolidation of the various roads in Philadelphia under the name of the Union Traction Company with a capital (stock and bonds) of over 100 million dollars.

It cannot be said that the street railways under this process of consolidation, amalgamation and extension are losing what has always been their distinctive feature in the eyes of investors—namely the characteristic that their value and earning capacity can be more readily ascertained than can the corresponding items in the case of our great steam railroads running through two or three States or perhaps half way across the Continent. President Noyes of the Maine Savings Bank Association at Portland referred to this characteristic of street railways at the annual meeting of the Association early in the year. In some of the New England States, as is known, the savings banks are allowed to invest in the securities of street railways. There had been some discussion as to the desirability of such investments in the case of the savings institutions in the State of Maine. Speaking on that point, Mr. Noyes said that he was perfectly satisfied that with proper restrictions no better securities can be purchased by savings banks than the bonds of street railways in thriving communities. The great reason, he said, why he thought so highly of street railways was because the value of the property is more easily ascertained than the value of the bonds of a trunk line. It can be more easily comprehended. "A few hours' walk through the streets of a prosperous city, the examination of the books showing the earnings of the property, the examination by a street railway expert of the equipment and motors, etc., puts one in possession of all the facts that are necessary to judge of the value of a street railway property." Mr. Noyes favored a modification of the old Maine law and the insertion in it of a clause requiring that a sum equal to 50 per cent of the bonded indebtedness shall have been expended on the property over and above the amount of such indebtedness. Mr. Whitten, the Bank Examiner of the State, as will be remembered, also advised imposing some restrictions. The Legislature gave heed to these suggestions, and as was noted by us in the May number of the SUPPLEMENT under the new law Maine savings banks are not allowed to purchase bonds of street railways, "excepting those already constructed in this State [Maine]," unless an amount of capital stock equal to 33⅓ per cent of the mortgage debt shall have been paid in, in cash, and expended upon the road in addition to the amount of the bonded debt. This is a perfectly proper restriction, and at the same time it is a recognition of the high character of street railway bonds and their desirability as investments for savings banks under proper safeguards.

HEATING CARS BY ELECTRICITY.—This is the season of year when the question how best to heat cars on

the street roads is a very pertinent one. In the case of the trolley lines there is a growing inclination to use electricity for heating purposes as well as for lighting and for tractive service. Not a few cars are now fitted with electrical heating apparatus which last year had stoves. Still the stoves are still in use on a great many lines, and information regarding the cost of the two methods of providing heat is greatly to be desired. Mr. J. F. McElroy has recently read papers on the subject both before the Street Railway Convention at Montreal and the New York State Street Railway Association. Mr. McElroy has reached the conclusion that cars can be heated with electricity for 1·17 cents per hour. He also says he has found that the average length of time a car is in service per day in the winter is fifteen hours, and on that basis the cost per day would be 17·55 cents. This cost does not allow for any depreciation in heaters, but he avers that three years' service of these heaters does not appear to have any effect upon them, and not a single coil in any heater has ever been renewed in this length of time. As to the cost of heating by stoves, he finds that the average consumption of coal per car per day on certain roads in New York State was 33 pounds, costing 7½ cents. The average cost of repairs to car stoves he fixes at half a cent. He also says that "the average cost of dumping fires, removing coal and ashes before the car is run out in the morning, kindling fire in the morning and coaling up, with cost of kindling and cost of that part of cleaning directly chargeable to stoves, is 10 cents per day." The other expenses he places at 1¼ cents per day, making the total cost per day for the stoves 19¼ cents, as against 17·55 cents by electricity.

We hardly think, however, this calculation will be accepted as conclusive. The weak point in it, to our thinking, is the charging of a lump sum of 10 cents for the items given above in quotation marks. On a road in this vicinity which came under our observation last winter, the conductors did most of the work covered by those items—coaling up, kindling, dumping fire, removing ashes, &c.—and we never heard that their wages were any higher on that account. As for the cost of cleaning, that was insignificant, and the cost of the kindling wood could not have been one-quarter of 10 cents per day. But even with the cost of heating by electricity somewhat greater than the cost by stoves, we imagine the former would for obvious reasons be preferred where a road was not actually poverty-stricken and there were no difficulties in the way of the use of electricity, and we expect to see a gradual elimination of the car stoves on the street railways.

THE NEXT STREET RAILWAY CONVENTION.—St. Louis is to have the Street Railway Convention next year, and there is eminent propriety in the selection. The city has an exceptionally large mileage of electric roads, and at the same time the roads are of the most approved type, and the electrical service can there be seen at its very best. St. Louis had the convention in 1885, and the changes which have occurred in the interval since then in the street railway world have been really wonderful. These changes naturally bring up interesting reminiscences and the St. Louis *Globe-Democrat* recently published some remarks by a manager apropos of the occasion which are worth quoting. Said this official: "I remember very distinctly that we put in nearly a whole day at the Southern Hotel exchanging views about glanders, chronic farcy, gangrene and wind colic and other car horse ailments, after which we speculated for a few minutes on the possibility of electricity being used as motive power on street railroads. At that time, just ten years ago, not an electric street railway had been built. Besides talking for hours about the feed and care of horses, we discussed the weight of rails. The opinion was quite strong among the managers then that a rail weighing 56 pounds to the yard was extravagant—a waste of iron and steel. Now, however, we think a 90-pound rail none too heavy for straight track and a rail of 100 or 110 pounds to the yard on curves none too heavy, but in fact absolutely necessary for operation. We are not only running but lighting and heating our street cars by a method the suggestion of which at that St. Louis meeting of 1885 looked visionary. When I recall what a revolution has taken place in street railway operation in the past ten years I feel rather timid about making forecasts as to what the next five years may bring forth." There can be no doubt that this is the proper attitude to take—the possibilities are boundless, and he must be a rash man who would venture to assert that we had reached the limit of electrical development.

STREET RAILWAYS.

SECURITIES AND REPORTS.

This is one of our four 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 Rail*road*, chartered July 7, 1888.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($700,000)	.....	.....	$700,000	.....
Akron St. RR. 1st M. ....c*	1888	6 F-A	185,000	Aug. 1, 1908
Akron St. Ry. 1st M. ($600,000) gold, $1,000.	1894	6g J-J	415,000	Jan. 1, 1915

Int. at Cent. Trust Co., trustee, N. Y. City.

Of the bonds of 1891 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. In November, 1895, an arrangement was made with the Cleveland & Akron Electric (see Cleveland) by which work on that line was to be begun at once.

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

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

STOCK—In November, 1895, stock was increased from $300,000 to $600,000 for purpose of extending the road and its connections.

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. In November, 1895, reported to have 22 miles. Rails 66 lb. T.

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	Nov. 1, 1895
1st Mortgage	1865	5 J.-J.	29,000	Jan. 1, 1905
4th Mortgage	1880	6 M.-S.	11,500	Mch. 1, 1905
5th Mortgage	1888	5 M.-S.	32,000	Sept. 1, 1913
Consol. M. ($500,000), c* gold $1,000)	1890	5 g J.-J.	409,000	Jan. 1, 1930
		Interest at Central Trust Co., New York.		
Debentures, convertible.	1891	6 M.-N.	250,000	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 p. c.; in 1894, 6 p. c. in 1895, Feb., 1½ p. c.; May, 1½ p. c.; Aug., 1½ p. c.; Nov., 1½ p. c.

ROAD—Company in November, 1894, operated 35 miles of track in city of Albany and suburbs, extending also to Troy. Operates Watervliet 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

LATEST EARNINGS—For quarter ending Sept. 30:

3 mos. to Sept. 30—	*Gross.*	*Net.*	*Other inc.*	*Int. & taxes.*	*Bal. sur.*
1895	$143,147	$64,194	$440	$22,437	$42,197
1894	126,513	39,504	2,628	25,373	16,759

ANNUAL REPORT—Year ending June 30th.

	1895.	1894.		1895.	1894.
Gross earns.	$490,061	$424,437	Interest	$42,292	39,247
Net	168,409	175,267	Taxes, etc.	53,138	$48,817
Other income	6,728	4,301	Dividends	(6)75,000	(12)127,496
Net income.	175,137	179,568	Bal. for year, sur.	4,707	def. 35,992

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

Assets.		*Liabilities.*	
Cost of road ..... Cost of equipment	$2,079,154	Capital stock	$1,250,000
		Funded debt	780,000
Cash on hand	30,306	Interest on funded debt due and accrued	11,522
Open accounts	3,148	Bills payable	50,000
Supplies on hand	26,302	Open accounts, etc.	40,728
		Profit and loss, surplus.	6,660
	$2,138,910		$2,138,910

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, 1895, Robert C. Pruyn, Anthony N. Brady, John W. McNamara, James H. Manning, A. Bleecker Banks, James McCredie, James Rooney, Clarence N. Flack, 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, 829.

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 13,570.

WASHINGTON ALEXANDRIA & MT. VERNON ELECTRIC RAILWAY—

ORGANIZATION.—Incorporated February 18, 1890. Underground trolley in Washington; overhead trolley outside the city.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	$500,000	.....
1st mort., $750,000, gold	1895	5 g.	340,000	Aug. 1, 1925

Trustee, Real Estate Trust of Phila., pays interest.

ROAD.—Operates from Alexandria, Va., to Mt. Vernon, 9·8 miles; total track, 12 miles; in addition, extensions to Arlington Cemetery and Rosslyn, Va., were completed in 1895; 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 over Long Bridge to 14th St. and Pennsylvania Ave. was begun in August, 1895, and in November it was expected to be completed by January, 1896.

OFFICERS.—President and General Manager, Griffith E. Abbott; Secretary, Frank K. Hipple; Treasurer, David C. Leech; Supt. and Purchasing Agent, J. Flint. Office, Alexandria, Va.

INDEX—V. 61, p. 474.

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 f.p.	.....
Guaranteed bonds—					
Millvale Etna & Sharpsburg 1st M. $750,000, g.	....	1893	5g. M-N	544,000	Nov. 1, 1923

Trustee, Pittsburg Trust Co., Pittsburg.

ROAD—In 1895 reported to operate 18 miles, including 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. Neeper; 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	.....	.....	.....	(?)	.....
1st mort., $750,000, currency, guar. p. & i.	.....	1893	5 M-N	$544,000	Nov. 1, 1923

Int. at Pittsburg Tr. Co., Trustee, Pittsburg, Pa.

OFFICERS—President, Frederick Gwinner; Secretary, G. W. Henderson; 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—A cable road.

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	.....	.....	$200,000 f.p.	.....
1st M. $100,000 c*	1891	6 A-O	100,000	1901

Dividend in 1894 out of earnings of 1893 1½ per cent.

ROAD—Operates 370 feet of track. Rails 62 lb. T.

EARNINGS—For year ending June 30, 1894, gross earnings, $13,784; net, $5,747; interest paid, $6,300.

OFFICERS—President, Jas. D. Callery; Secretary, C. S. Wright; Treasurer, Wm. 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 45 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, Seigfrieds, 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 of each to qualify directors) having been placed in trust for the benefit of 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.:

CAPITAL STOCKS OWNED.

Lehigh Valley Trac'n Co.	$75,000	Bethlehem & South Bethlehem Street Ry. Co.	$200,000
Allentown & Bethlehem Rapid Transit Co.	1,000,000	Catasauqua & Northern Street Ry. Co	50,000
Allentown Passenger Ry. Co.	200,000	Allentown Elec. Lt. Co.	150,000
Bethlehem & Allentown Street Ry. Co.	100,000	Rittersville Hotel Co. & Park	100,000

The outstanding securities on the property are as follows:

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $4,000,000	.....	.....	$1,500,000	.....
Allentown & Leh. Valley Traction, 1st mort., gold	1893	5g. M-S	750,000	1913

Interest at N. Y. Security & Tr., N. Y. City.

Allent'n & Beth. Rap. Tr. 1st mortgage, gold	1891	6g. J-J	500,000	July 1, 1911
	Subject to call at 110 on July 1, 1896.			
2d mort., for $200,000	1894	6g. M-S	(?)	Sept. 1, 1895
Allentown & Leh. Valley Traction Co. consol. M. for $2,000,000, gold	1895	5g. J-J	See text.	Jan. 1, 1925
	N. Y. Guaranty & Indemnity Co., trustee.			

Unfunded debt June 30, 1895 ..... $667,267

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—On June 30, 1895, owned and operated 45 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." For year ending June 30, 1895, gross, $215,383; net, $172,268; interest on bonds, $63,500; "other payments," $108,768.

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		*Liabilities.*	
Investment	$3,593,075	Capital stock	$4,000,000
Stock in treasury	2,500,000	Funded debt	3,250,000
Bonds in treasury	2,080,000	Unfunded debt	667,267
Accounts receivable	29,783	Purchase account, etc.	259,763
Sup'ly & suspense acc't	24,812	Undivided profits	56,105
Cash on hand	5,465		
Total	$8,233,135	Total	$8,233,135

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	.....
1st M., $250,000, gold, $1,000	1895	5 g. M-S	220,000	1915

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 equipped with electricity in 1895 and serving 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.

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 16½ 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	.....	.....	.....	$500,000	None to Jan., '95
1st M. $500,000 gold, $500 and $1,000. c.	16½	1893	5 g. J-J	495,000	July 1, 1923

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	.....	.....	.....	See text.	July 1, 1893
1st mortg'e $50,000, $1,000	6	1892	5 J-J	50,000	Jan. 15, 1912

r. Interest by Treasurer, Altoona.

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 mortgage	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.

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....c*	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. 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. Mosscrop; 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.	Outst'd'g	Maturity.
Stock ($200,000 auth'd)	.....	.....	.....	$150,000	.....
1st M., $150,000, gold, $1,000 c	11	1892	6g. J-J	150,000	July 1,'12

Int. at Farmers' L. & T. Co., Trustee, N. Y. C.

ROAD—Owns 11 miles of track in the City of Anderson. Rails 60 and 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	.....	.....	$100,000	.....
1st mortg., $100,000	1894	5 A-O	61,500	Oct. 1, 1914
Bills payable	Nov., 1895	.....	27,000	.....

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 November, 1895, 6⅜ 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. In November, 1895, it was stated that all earnings had been used for improvements, repairs and to buy cars.

OFFICERS—President, John Winter, Whitney Opera House, Detroit Mich.; Secretary, Florence T. Reynolds, Ann Arbor; 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 1895.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $75,000, $100	.....	.....	$75,000 full paid.	.....
1st mort., gold, not subject to call	1894	6g. J-J	$75,000	Jan. 1, 1934

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.

In October, 1895, it was proposed to lease the road to the Atlantic Coast Electric Railway, and to make a second mortgage for $70,000, and one of the directors applied for the appointment of a receiver, alleging the new mortgage would injure the stock. V. 61, p 793.

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.

INDEX—V. 61, p. 703, 793.

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., gold	1892	6 g J-J	200,000	1917
Other debts Jan. 1, 1895	.....	.....	$10,000	.....

Subject to call at 105 in 1897

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. Gwyn.

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	1893	6 J-J	100,000	July 1, 1903
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.

RECEIVER—J. E. Rankin.

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., improvements costing $130,000 having been made subsequently. The mortgage 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 (full 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 $64,446; 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. Fifield, 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	....	.....	.....	(!)	.....
1st M., $75,000, gold, $1,000 c'ar	....	1891	6 g. J-J Int. at Central Trust Co., Trustee, N. Y. City.	$75,000	July 1, 1911

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

OFFICERS—President, F. B. Wagner; Vice-President, W. H. Hazzard; 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	.....	.....	.....	(!)	.....
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. Population shown by local census of 1895 was 15,790.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk. $200,000, pr. $100	....	....	....	$150,000	.....
1st M., gold	....	1895	6 g.	150,000	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 5g., J&J, due (no option) 1914.	Gross.....$14,074
	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, Boston, 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. RR. first gold $1,000	1890	6 g. J.-J. *Interest* is payable in New York at 4th Nat. Bk.	225,000	1920
Atlanta Consol. St. Mort., 70 m., $2,250,000 $1,000 each gold	1891	text J.-J. *Interest* payable in New York at Manhattan Trust Co. and in Boston at Old Colony Tr. Co. Subject to call at 106 after 1896.	$1,953,000	July 1, 1921
Income bonds, gold, $1,000 each	1894	8 g ..... *Int.* if earned payable at Atlanta.	$212,000	Optional bnd 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. In October, 1895, suit was brought to compel payment of over due coupons on unassented bonds.

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 4¾, 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 *Trustee*, Baltimore Tr.. & Gu. Co., Balt., Md.	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, G. W. Parrott; Vice-President, M. F. Amourous; Secretary, J. W. Kimball; 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. Darr.

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 RAILWAY—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)	.....	.....	See text	.....
1st mortgage ($1,000 bonds)	1890	6 F-A	200,000	Aug., 1910
Bills and notes payable June 30, 1894	.....	.....	$5,369	.....

STOCK—In October, 1895, increase of stock from $50,000 to $250,000 was authorized. V. 61, p. 749.

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 Genessee 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, C. D. Beebe; Vice-President, G. Underwood; Secretary, Thomas Craig; Treasurer, Jay E. Storke, Auburn, N. Y.

INDEX—V. 61, p. 749.

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. Road is now in receiver's hands.

On Jan. 13, 1895, the company found it impossible to meet its coupons. July, 1895, coupons also went unpaid. Control of a majority of the bonds was held in Nov., 1895, by North American Trust Co. and a plan of reorganization had been approved, but was not yet ready for publication. V. 61, p. 793.

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, $1,000 ..... c*	1890	6 g J-J	400,000	July 1, 1910

Met. Tr., trustee, N. Y. City.

Floating debt in Nov., 1895, $29,000.

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

RECEIVER—Col. D. B. Dyer of Augusta is receiver.

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; V. 61, p. 793.

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.	Outstand'g.	Maturity.
Stock $150,000—$100	.....	.....	$120,000	.....
1st mortgage for $150,000	1890	6 J-J	100,000	July 1, 1910
Consol. mortgage	.....	6 J-J	$50,000	1896-1911
Subject to call in 1896.				

Interest payable in Boston; International Trust Co., *Trustee*.

Interest is payable at Maine Trust & Banking Company, Gardiner, Me.

ROAD—Operates from Augusta to Gardiner, 7 miles.

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

	1895.	1894.		1895.	1894.
Gross earnings	$40,520	$38,307	Taxes, etc	$848	910
Net earnings	16,196	12,666	Bal. surplus	6,348	2,771
Interest on bonds	9,000	8,985	Total surplus	(!)	.....

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.	Ou st'd'g	Maturity.
Stock ($300,000 authorized)	.....	.....	$300,000	.....
1st M. for $300,000, gold, not subject to call ..... c*	1890	6 g. A-O	300,000	Oct. 1, 1910

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.	Outstand'g.	Maturity.
Stock	.....	.....	(!)	.....
Mortgage for $——.....	1891	6 M-S	$335,000	Sept. 1, 1921

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

ROAD—Said to operate 13·34 miles of track on 10·27 miles of road.

OFFICERS—President, F. H. Watriss; 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 $1,000 gold ..... c*	5 g. M.-N.	2,000,000	Nov. 2, 1911

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 RY.—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	.....	.....	(!)	.....
1st M., $300,000, gold, $1,000 ..... c*	1895	5 g. J-J	(!)	July 1, 1925

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.	Outst'nding.	Last Div. &c.
Stock, $10,000,000 (par $25)	.....	.....	$5,750,000	Jan. 1, 1892
1st M. ($1,000), Trustee Mercantile Tr. & Dep. Co. c	1889	5 M-N	1,500,000	Nov. 1, 1929
Exten. & imp. ($1,000) 6s, g., Trustee, Mer. Tr. & D. Co. ..c	1891	6 g. M-S	1,250,000	Sept. 1, 1901
N. Balt. Div. 1st ($1,000) 5s, g. Trus., Mer. Tr. & Dep. Co. c	1892	5 g. J-D	1,750,000	June 1, 1942
Balt. Trac. coll. trust 1st M., $750,000, $1,000, tax free, gold, subject to call at 105.	1895	5 g, J-J	750,000	Jan. 1, 1900

Int. at Hambleton & Co., Balt.

Int. at Hambleton & Co., Balt.

Int. at Hambleton & Co., Balt.

Int. at Alex. Brown & Sons, Baltimore. 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:

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

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

LATEST EARNINGS—From Jan. 1 to Oct. 31, 1895, gross, $985,315 against $827,540 in 1894.

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	$355,202
Operat. exp.	623,039	689,317	Balance, surp.	30,037	18,364
Net earn.	389,279	373,567			

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 ($50)	.....	.....	J-D	$300,000	June 20, '95, 3%
1st mort., $250,000, sink. fd., currency.	.....	1882	6 J-J	125,000	July 1, 1912
Consol. M., $700,000, gold	.....	1892	5g. M-N	$575,000	May 1, 1932

Subject to call at 100 in certain amounts yearly. Trustee Baltimore Safe Dep. & Trust Co. Int'st at Citizens' Nat. Bank.

Interest at Citizens' National Bank.

EARNINGS have been as follows:

	Gross.	Net.
Year 1894	$218,951	$85,269
Year 1893	214,475	85,591

Fixed charges 1894 ..... $36,250
Balance, surplus, 1894 49,019

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 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. In January, 1895, acquired the Lake Roland Elevated road of Baltimore.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., &c.
Stock ($50)	.....	Text. J.-J	$4,000,000	Jan. 8, 1895
1st mort'ge. $3,000,000, gold ($1,000)	1892	5 g. 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.

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).

	Miles.		Miles.
Single track	61·10	Contemplated extension	14

ANNUAL REPORT—Report to Sept. 30, 1895, was in V. 61, p. 748, showing results as follows:

Year to June 30—	1894-95.	1893-94.	1892-93.	3 years.
Gross earnings	$751,720	$605,123	$474,756	$1,831,599
Operating expenses	546,970	409,363	367,782	1,324,115
Net earnings	$204,750	$195,760	$106,974	$507,484
Net earnings for 3 months to Sept. 30, 1895 (Sept. est)				129,160
Total net				$636,644
Interest charge July, 1892, to Sept. 30, 1895				$288,843
Rentals of other roads, etc				30,356
Balance, surplus for 3¼ years				$317,445

STATEMENT SEPTEMBER 1, 1895.

Assets.		Liabilities.	
Cash	$7,787	Capital stock	$3,000,000
Construction	6,250,677	First mortgage bonds	3,000,000
Materials	28,243	Tickets outstand'g, etc.	24,239
Stock of other roads	550,133	Bills payable (c)	109,583
Advances to other r'ds.	39,950	Individual accounts	148,304
Bills receivable	1,644	Account of incr'd issue cap. stock to Sep. 1,'95	536,008
City & Suburban 1sts	67,000	Surplus earnings	155,552
Individual accounts	28,252		
Total	$6,973,686	Total	$6,973,686

(c) $100,000 of bills payable paid subsequent to date of this statement to October 26, 1895.

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, 661, **748**.

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 understood 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
		c*&r	Int'st at Alex. Brown & Sons, Balto.		

TRUSTEE is Balt. Tr. & Guar. Co., Balt.

ROAD—Owns 9½ miles double track, 1½ 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.

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.	Outstanding.	Maturity.
Stock (?)	.....	.....	(?)	.....
1st M. ($6,000,000) gold	1895	5 per ct	(?)	.....

Trustee, Central Trust Company, of New York.

ROAD—To November 20, 1895, about 11 miles of track had been laid at the Baltimore end. 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 August 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—A trolley road.

ORGANIZATION—Incorporated in 1894.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $250,000; par, $100	.....	.....	2,000 shs. $25 pd. in.	.....
1st M., $250,000, gold	1894	5g. A-O	$185,000	Oct. 1, 1934

ROAD—Has constructed 12 miles of track upon 10½ 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.

WASHINGTON SANDY SPRING & BALTIMORE ELECTRIC RAILROAD.

Projected in 1895 to build a road from Frederick to Middletown, and through Hyattstown, Clarksburg, etc., to Sandy Spring; thence by branches to Baltimore and to Washington. Capital stock, $1,500,000. Bonds proposed, $750,000 of 30-year gold 5 per cents. In November, 1895, the company was procuring its right of way and franchises.

OFFICERS.—President, James G. Colgrove; General Manager, Dr. F. T. Drane.

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. Reorganization was still pending in November, 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, etc., 9½ miles in all.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	1894.	1893.		1894.	1893.
Gross earnings	$50,938	$47,567	Deficit	$12,331	$2,353
Net earnings	931	9,227	Tot. def. Sept. 30	.....	558
Interest	13,362	11,580			

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

INDEX—V. 61, p. 795.

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	.....	.....	.....	$100,000	.....
1st mort., $300,000, gold.. $1,000	4¼	1893	5g. J-J	68,000	J'y1,'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 4¼ miles; rails 48 lb T. Cars, 8.

LATEST EARNINGS—10 mos., Jan. 1 to Oct. 31. 1895.....Gross, $18,676; net, $6,486. 1894.....Gross, 17,065; net, 3,949

YEARLY 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'st 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
Sock (par $100)	.....	.....	.....	40,000 shs., $90 paid in.	.....
Bay City 1st mortgage	.....	.....	6	$50,000	.....
Bay Cities consol. 1st con M. $500,000, g. c*	.....	1893	6 g M-S	450,000	Mar. 1, 1918
			Trustee, Solicitors' Loan & Trust, Phila.		

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.....c.	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 12 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—Organized in 1893 to operate in Belleville and extend to East St. Louis, a total of 14 miles.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $300,000.....	.....	.....	.....	$100,000	.....
M., $300,000, gold....	.....	1894	6 g J-J	100,000	Jan. 1, 1909

Interest is payable at the American Trust & Savings Bank.

ROAD—In November, 1895, operated 3½ miles of road in Belleville.

OFFICERS—President, John A. Day; Secretary and Treasurer, George Gauss. Office, Belleville, 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 1st 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. F. 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*	1893	5 g J-J	50,000	1908-1917 ($5,000 due yearly Mar. 1.)
Interest payable at Atlantic Trust Co., N. Y., Trustee.			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 outstanding, 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—9 months, Jan. 1 to Sept. 30. 1895, gross, $97,075; net, $41,326. 1894, gross, 90,741; net, 39,538.

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 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.....	1894	5g. 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.*		*Miles*
Steam.....	41½	Horse.....	1½
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.

ROAD—Said to include 29 miles of track.

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. Said to be leased to V. T. Brown.

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.*	*Outst'd'g.*	*Maturity.*
Stock.....	.....	.....	$600,000	.....
Bloomington & Normal 1st 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.

BOSTON, MASS.

POPULATION 1890 WAS 448,477; IN 1880 WAS 362,839; AND IN 1870 WAS 250,526.

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	Oct. 1, 1895.
Lynn & Boston 1st, $5,379,000, $1,000 c*	1894	5 g. J.-D. Int. at Old Colony Trust Co., trustee, Boston.	3,702,000	Dec. 1, 1924
Mort. Bonds on acqr. lines—				
Naumkeag St. Ry. 1st		5 J.-D.	215,000	June 1, 1906
Consol. 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. mort. 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		6 M.-S.	24,000	Sept. 1, 1910
do		6 J.-J.	10,000	July 1, 1911
Other small issues		5 & 6	17,000	1900

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 RR. 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 Oct., 1895, inclusive, dividends were 8 per cent yearly.

ROAD—Sept. 30, 1895.	*Miles.*		*Miles.*
Owned, measured as single track	115	Trackage	3·7
Leased lines—		Total main track operated	150
Winnisimet Street RR.	2·2	Of which electric	137
Boston & Chelsea RR.	4·5	Horse	8
East Middlesex Street RR.	20·2	Horse and electric	5
Boston & Revere El. St. Ry.	4·2	Sidings	7

LATEST EARNINGS—From Jan. 1 to Nov. 7, 1895, 10¼ months, gross, $1,223,681, against $1,107,491.

ANNUAL REPORT—Fiscal year ends September 30. Annual report for 1893-94 in V. 59, p. 1004. Earnings for 1894-95 are given below also.

	1895.	1894.		1895.	1894.
Gr. earn'gs.	$1,376,977	$1,238,409	Div'ds (8 p. c.)	$80,000	$80,000
Net earn'gs.	592,585	492,106	Bal., sur. for yr.	13,334	33,077
Oth. income	4,412	1,836	Tot. sur. Sep. 30.	89,221	85,525
Int., tax., &c.	503,663	379,028			

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

Assets.		*Liabilities.*	
Construct. (rd. owned)	$3,886,716	Capital stock	$1,000,000
Land and buildings	1,384,608	Funded debt	5,379,000
Equipment	1,225,852	Bills payable	84,053
Cash and current assets	226,940	Open accounts, etc.	171,843
		Surplus	89,220
Total	$6,724,116	Total	$6,724,116

OFFICERS—President, Amos F. Breed; Vice-President and Secretary, E. Francis Oliver; 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. Interest at American Loan & Trust, Boston.	50,000	Feb. 1, 1910

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, Ellery 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. gu. (end.)	1888	6 M-S	125,000	Sept. 1, 1898
Plain bonds, int. gu. (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.

NORTH SHORE TRACTION—

ORGANIZATION—Incorporated under laws of New Jersey and purchased the stock of Lynn & Boston and allied properties.

STOCK—	*Par.*	*Dividends.*	*Outstand'g*	*Last div., &c.*
Common	100		$4,000,000	
Pref. 6% cum., red. at 105	100	Text A.-O.	2,000,000	Oct. 1, 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; in Oct., 1895, paid 3 p. c.

OFFICERS—President, C. M. Wicker; Secretary, Wm. Stiles; Treasurer F. W. Luttgen. Directors—(*elected November*, 1895,) J. P. Ilsley and E W. Clark, Jr., of Philadelphia; Frederick Strauss, C. M. Wicker, Isaac N. Seligman, C. C. Cuyler, Emanuel Lehman, Frederick Edey, J. W. Henning, all of New York; Walther Luttgen, of Linden, N. J.; Gordon Abbott, of Boston. Offices—New Jersey office, Camden, N. J.; New York office, 15 Wall Street.—(V. 60, p. 795, 662; V. 61, p. 926.)

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.	$9,085,000	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. 15-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
Boston 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, 1895.	*Miles.*		*Miles*
Main line, 1st track	141	Roads leased	10
do. 2d track	93	Trackage	2
Sidings	29	Operated by electricity	226½
		do. horses	25
Total owned	263	do. do. and elec.	16½

LATEST EARNINGS—From Jan. 1 to Oct. 31, 1895 (10 months), gross, $6,456,000, against $5,741,000 in 1894.

ANNUAL REPORT—Report for year ending Sept. 30, 1895, with general balance sheet, was given in CHRONICLE of November 30, showing earnings as follows :

	1895.	1894.		1895.	1894.
Aver. miles.		261	Taxes	$325,288	$280,167
Gross earn.	$7,746,171	$6,823,879	Rentals	11,924	11,897
Net earn.	2,113,008	2,016,796	Dividends (7½)	590,525	7½ 681,375
Inter't paid	409,750	433,000	do pref.	512,000	512,000
			Bal. surplus.	263,519	98,357
			Tot. sur. Sept. 30	70,052	29,356

BALANCE SHEET SEPTEMBER 30, 1895.

Assets—		*Liabilities—*	
Cost of road	$7,573,802	Common stock	$9,085,000
Land and buildings	9,454,930	Preferred stock	6,400,000
Equipment	5,896,526	Bonded debt	8,220,000
Cash	1,192,151	Real estate mortgages	575,000
Materials and supplies	361,278	Int. due and accrued.	32,682
Open accounts	525,039	Open accounts	295,791
Miscellaneous items	564,732	Sundries	889,933
		Profit and loss surplus	70,052
Total	$25,568,458	Total	$25,568,458

OFFICERS—President, Samuel Little; Vice-Pres't and Sec'y, Prentiss Cummings; Treas., Joseph H. Goodspeed; Purch'g Agent, H. F. Woods DIRECTORS—The following directors were elected in 1894: Alfred Bowditch, G. T. W. Braman, F. 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.

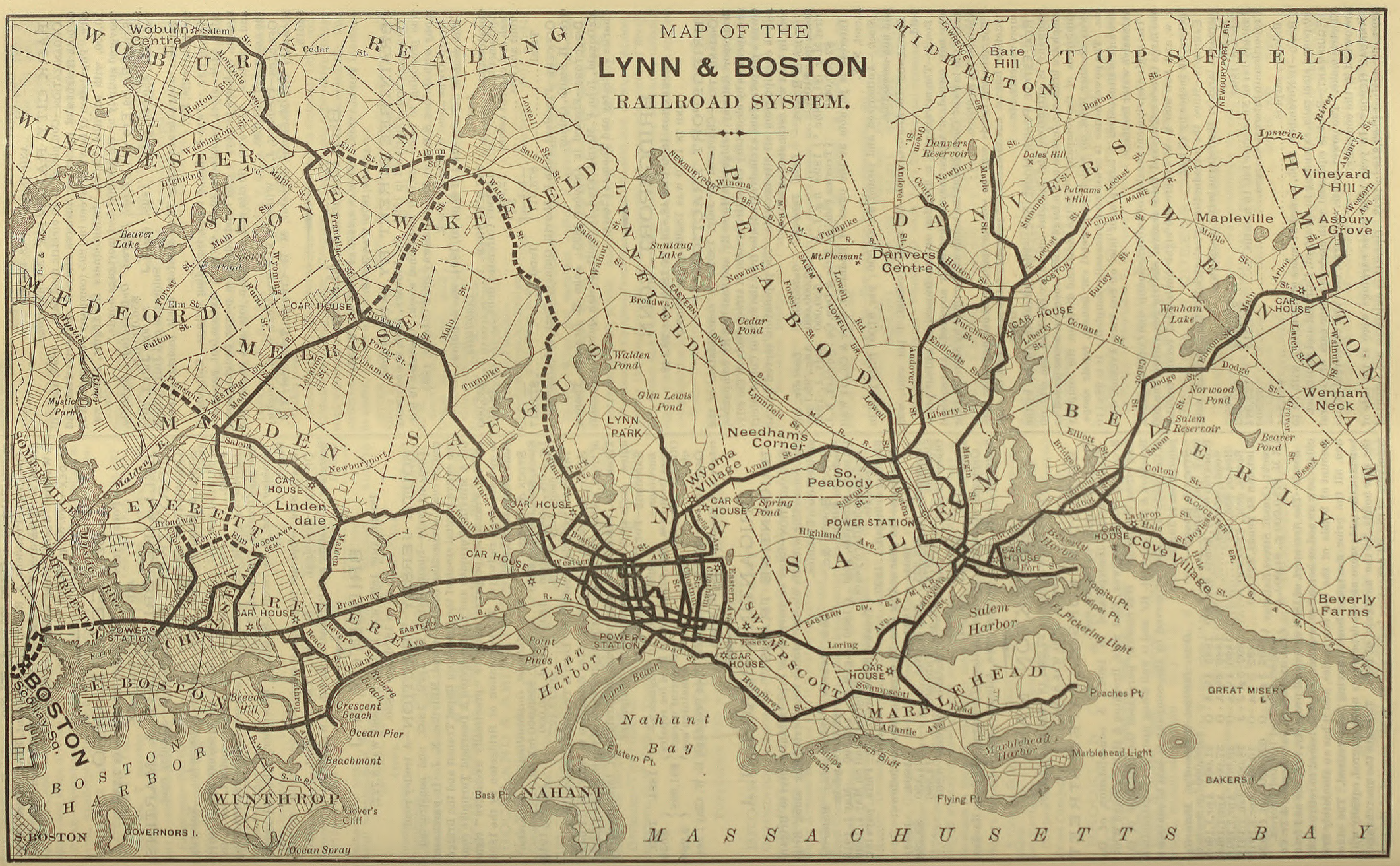
INDEX—V. 59, p. **918**; V. 60, p. 303; V. 61, p. 518.

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.
Woburn Centre
WOBURN
READING
WINCHESTER
STONEHAM
WAKEFIELD
LYNNFIELD
PEABODY
MIDDLETON
TOPSFIELD
DANVERS
HAMILTON
WENHAM
BEVERLY
MEDFORD
MELROSE
MALDEN
SAUGUS
LYNN
SALEM
EVERETT
CHELSEA
REVERE
SOMERVILLE
CHARLESTOWN
E. BOSTON
BOSTON
Bare Hill
Danvers Reservoir
Dales Hill
Putnams Locust Hill
Vineyard Haven
Mapleville
Asbury Grove
Danvers Centre
Mt. Pleasant
Suntaug Lake
Beaver Lake
Shot Pond
Cedar Pond
Walden Pond
Glen Lewis Pond
Wenham Lake
Norwood Pond
Salem Reservoir
Beaver Pond
Wenham Neck
LYNN PARK
Needhams Corner
Wyoma Village
So. Peabody
Spring Pond
POWER STATION
CAR HOUSE
Lindendale
Cove Village
Beverly Farms
Salem Harbor
Fl. Pickering Light
Hospital Pt.
Juniper Pt.
Point of Pines
Lynn Harbor
Lynn Beach
Nahant Bay
Eastern Pt.
Phillips Beach
Beach Bluff
Marblehead Harbor
Marblehead Light
Peaches Pt.
GREAT MISERY I.
BAKERS I.
Flying Pt.
Bass Pt.
NAHANT
Crescent Beach
Ocean Pier
Beachmont
Revere Beach
Breeds Hill
WINTHROP
Gover's Cliff
Ocean Spray
GOVERNORS I.
S. BOSTON
Scollay Sq.
MASSACHUSETTS BAY

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, wa "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
			Subject to call July 1, 1905	

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. Operated in harmony with Quincy & Boston Street Railway since October, 1895.

ROAD—Owns about 6 miles of track.

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, John F. Merrill, Quincy; Clerk and Treasurer, Fred. H. Smith, Quincy.

DIRECTORS—Elected in October, 1895: John R. Graham, Thomas McDonald, John F. Merrill, Fred. H. Smith, Josiah Quincy, of Quincy; Charles J. Beatey and Thomas Cleary.

BRIDGEPORT, CONN.

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

BRIDGEPORT TRACTION—

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	Aug.,'95,1 p.c.
First M. g. ($1,000)c.* $2,000,000	1893	5 g. J.-J.	1,500,000	July 1, 1923
		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.

DIVIDENDS—In August, 1895, the first dividend, 1 per cent, was paid.

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—Since the introduction of electricity the earnings have increased largely, the returns being as follows:

Period.	*Gross.*	*Net.*
October, 1895	$25,976	$12,403
January 1st to November 1st, 10 months	254,415	125,084
Proportionate interest charges	....	62,500
Balance, surplus		$62,584

ROAD—In November, 1895, owned 51 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.*	*Outstandg.*	*Maturity*
Stock	.....	.....	.....	(?)	.....
1st M. $150,000 gold. $1,000	.... c*&r	1893	6g. A-O	$150,000	Oct. 1, 1913
		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 yearl 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	5g. 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 & mainten'nce	$31,998	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			
	Trustee, Solicitors L. & Tr., Phila., pays int.			
Floating debt Jan. 1, 1895	.....	.....	124,654	.....

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

	1894.	1893.		1894.	1893.
Passengers	$12,235	$2,577	Net	$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 (par $100)	....	.....	$596,000 f.p. See text	
Brockton St. Ry. bonds, $50,000	1885	4½ A-O	21,000	Apr. 1, 1905
Bonds, $50,000	1886	4½ A-O	37,000	Apr. 1, 1906
Bonds, $50,000	1890	4½ A-O	40,000	Apr. 1, 1910
Bonds, gold, $150,000	1892	5 g. J-J	18,000	Jan. 1, 1912
Whitman St. bonds, $25,000	1892	5 A-O	10,000	Apr. 1, 1912
Brockt. Consol. Street Railway. 1st M. $750,000 g., $1,000..c*	1894	5 g. A-O	624,000	Oct. 1, 1924
	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—and since dividends were paid at the rate of 6 per cent.

ROAD—Operates 31·52 miles of road in Brockton, and extending to Avon, Randolph, Holbrook and Whitman; second track, 5·98 miles; sidings, 1·78 miles; total track, 39·27 miles.

LATEST EARNINGS, 10 months, Jan. 1 to Oct. 31. { 1895, gross, $231,975; net, $94,927 / 1894, gross, 189,286; net, 65,621

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:

	1895.	1894.	1893.
Road operated, miles	31·52	33½	33½
Passengers carried	5,864,196	4,575,664	4,428,062
Gross earnings	$266,892	$210,321	$203,474
Net earnings	$111,942	$76,994	$62,576
Other income	.....	4,049	3,304
From subsidiary companies	.....	13,410	.....
Total net income	$111,942	$94,453	.....
Interest, rents, taxes	51,375	77,313	49,333
Dividends paid	26,130	15,000	15,000
Balance for year	$34,437	sur. $2,140	.....
Total surplus Sept. 30	$17,726	$16,605	$18,310

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

Assets.		*Liabilities.*	
Construction	$744,842	Capital stock	$596,000
Equipment	291,878	Funded debt	750,000
Other property	288,111	Unfunded debt	105,542
Cash and current assets	144,437	Profit and loss	17,726
Total	$1,469,268	Total	$1,469,268

OFFICERS—President, G. H. Campbell; Treasurer, C. A. Stone; Asst.

ROCKLAND & ABINGTON STREET RAILWAY—A trolley road.

ORGANIZATION, ETC.—Owns 12½ miles of track and operates 7/10 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.

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., 1⅞ miles, being 3¾ 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. The road has been equipped with trolley by the Atlantic Avenue Company and is operated as a part of its system. 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 suit

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	Nov. 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.*
Single track, main line	11½
Second track do	8½
Sidings	1½
Total owned June 30, 1893	21½

Weight of rails 66½ and 98 lbs.

DIVIDENDS—	1892.	1893.	1894.
Per cent.	4	8	10

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.

LATEST EARNINGS—For 3 months ending Sept. 30:

3 months.	*Gross.*	*Net.*	*Oth. Inc.*	*Int. & taxes.*	*Bal., sur.*
1895	$137,801	$55,505	$1,946	$31,586	$25,865
1894	148,187	67,579	.....	30,368	37,211

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

	1894-5.	1893-4.		1894-5.	1893-4.
Gross	$616,909	$592,355	Int. on bonds	$96,750	$90,728
Net	234,353	256,391	Taxes	17,603	13,490
Other income	364	434	Rental, etc	10,565	10,703
Net income	$234,717	$256,825	Bal., surplus	$109,799	$141,904
			Dividends	(?)	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; V. 61, p. 829.

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, 1595, 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; second track, 20·11 miles; total track, 40·22 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.

LATEST EARNINGS—For quarter ending September 30:

3 months—	*Gross.*	*Net.*	*Other inc.*	*Int. & taxes,*	*Bal., def.*
1895	$154,694	$180,480	$3,011	$215,421	$31,930
1894	380,038	137,284	952	209,007	70,771

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.*	*Oth. income.*	*Int., taxes, &c.*	*Balance.*
1894-95	$1,931,496	$844,911	$4,462	$846,933	sur. $2,440
1893-94	1,755,262	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 SEPTEMBER 30, 1895.

Assets.		*Liabilities.*	
Road and equipment	$26,530,075	Stock	$13,283,600
Supplies on hand	63,687	Funded debt	12,968,000
Bills receivable and miscellaneous	413,371	Loans & bills payable	250,000
Cash on hand	98,073	Int. due and accrued	169,362
		Sundries	11,623
		Open accounts, &c.	408,477
		Profit and loss, surpl's	14,144
Total assets	$27,105,206	Total liabilities	$27,105,206

OFFICERS—President, F. Uhlmann; Vice-President, G. W. Wingate; Secretary and Treasurer, E. Dyer, Jr.

—(V. 57, p. 342, 594, 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, 870.)

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.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Capital stock	.....	.....	$2,000,000	None.
Underlying bonds—				
Jamaica & B'n R'd 1st M., g.	....	5 g. J. - J.	240,000	Jan. 1, 1930
B'klyn Queens Co. & Sub.—				
1st M., $3,500,000, gold	1894	5 g. J. - J.	3,500,000	May 1, 1941
1st con. M., $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

Loans and bills payable June 30, 1895, were $233,000; profit and loss, deficiency, $217,794. The company had $250,000 of its consols in the treasury.

ROAD—Including lines to East New York, Cypress Hills and Jamaica, and on Ralph, Sumner, Reid, Metropolitan Aves., etc.

	Miles.
Main line	22½
Second track	22½

Total operated Nov., 1895. 45
Total, includ'g projected, 124 miles.

ANNUAL REPORTS—Earnings for 1894 below given are from road while rebuilding was in progress.

Yr. end. June 30.	1895.	1894.
Gross	$589,408	$538,845
Net	174,182	111,132
Other income	36,129	5,180
Charges	339,068	168,361
Other paym'ts		862
Def. for yr.	$128,757	$52,911

OFFICERS—President, Clinton L. Rossiter; Vice-President, John G. Jenkins; Secretary, T. S. Williams.

DIRECTORS—Elected in November, 1895: Henry Siebert, T. S. Williams, D. H. Valentine, Moses May, John G. Jenkins, Clinton L. Rossiter, Anthony N. Brady and Bernard Gallagher.

INDEX—V. 58, p. 126; V. 59, p. 1057; V. 60. p. 1057; V. 61, p. 793.

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 and $448,000 of bonds (on June 30, 1895), were held by the Atlantic Avenue Company. See title of each.

PROPOSED LEASE—In November, 1895, a lease of the Brooklyn Traction to the Nassau Electric Ry. was being negotiated. The lease, it is expected, will provide for an issue of $4,500,000 of new Brooklyn Traction common stock in exchange for the $3,000,000 old preferred and $6,000,000 old common, old preferred to be exchanged share for share; holders of old common to receive 25 shares of new for 100 shares of old upon payment of a 2 per cent assessment or upon subscribing at par to the amount of 7½ per cent of their holdings for Brooklyn Belt & West End guaranteed bonds. This assessment is to pay off floating debt.

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 and balance sheet of June 30, 1895, was in V. 61, p. 828. See Atlantic Avenue RR. Co. below.

OFFICERS—President, J. P. Ilsley; Secretary and Treasurer, C. F. Stevens. Office, Brooklyn, N. Y.

INDEX—V. 57, p. 978; V. 58, p. 733; V. 59, p. **735**, 737; V. 61, p. **828**, 829.)

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)	....	See text.	$2,000,000	1894
Gen. mort. (now 1st)	....	5 A.-O.	759,000	Oct. 1, 1909
S. B'klyn Cen 1st M. as'd.	....	7 F.-A.	125,000	Aug. 1, 1897
2d mort. assumed	....	6 F.-A.	150,000	Aug. 1, 1897
Atlan. Ave. con. M. gold	1891	5 g. A.-O.	1,966,000	Oct. 1, 1931
Improvement M., gold	1893	5 g. J.-J.	1,500,000	Jan. 1, 1934
Real estate mortgages	....	.....	109,500	.....

Bonds.—During year 1894-95 consols of 1891 for $420,000 were issued. 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 *improvement* mortgage is payable at Seligman & Co.'s, Mills Building, New York City; on *other* loans at National City Bank in Brooklyn.

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

ROAD—Company operates 42¾ 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.	3¾
Second track	18½		
Sidings	½	Total operated 1895	42¾

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, formerly a percentage of receipts, was changed in 1895 to $60,000 yearly.—V. 61, p. 828.

The Brooklyn Bath & West End is leased but operated separately; connection with the Atlantic Ave. road enables cars of that company to run through to Coney Island. V. 61, p. 828.

LATEST EARNINGS—For 3 months ending September 30:

3 mos.—	Gross earns.	Net earns.	Other inc.	Charges.	Bal., surp.
1895	$243,176	$88,603	$18,059	$74,434	$32,228
1894	252,275	93,704	17,173	66,182	44,695

Loans and bills payable September 30, 1895, were $245,000, against $135,000 on Dec. 31, 1894.

ANNUAL REPORT—Fiscal year ends June 30. Report for 1894-5 was in V. 61, p. 557, showing 17,834,806 passengers carried against 18,-31,745 in 1893-4. The trolley strike in January, 1895, practically cut off all travel for about three weeks. For six months only of the fiscal year 1893-94 was the *entire* system operated by electricity.

BALANCE SHEET June 30, 1895, was in V. 61, p. 557.

	1894-95.	1893-94.
Gross earnings	$854,208	$897,535
Net earnings	109,650	292,949
Other income	90,778	64,549
Total income	$200,428	$357,498
Taxes	$53,654	$31,489
Interest	225,878	194,505
Rentals, etc.	12,604	16,278
Balance	def. 91,709	sr. 115,226
Dividends paid.	None	100,000

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 V. 61, p. 516, **557**, 828, 829.

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—3 months.. July to Sept. 30— 1895.....Gross, $73,259; net, $37,242
1894.....Gross, 58,572; net, 33,471

Surplus over charges for three months, $21,966 in 1895, against $18,220 in 1894.

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

Miles.	
Main line	6·64
Second track	6·14
Sidings, etc.	3·72
Total owned June 30, 1895	16·50

Weight of steel per yard 50 56 lbs.
Has trackage to 39th St. Ferry.

EARNINGS—Last report in V. 59, p. 514, showed.

Year June 30—	1895.	1894.
Gross	$128,171	$107,305
Net	51,184	24,888
Interest paid	51,954	33,826
Taxes	8,846	5,892
Bal. df. for year	$9,615	$14,830
Tot. df. June 30	$135,363	$120,286

—V. 61, p. **557**, 828.

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	4% Oct. 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.	
Main and branches, trolley	12¼
Second track	12¼
Sidings	1
Total track August, 1895	24¾

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.; Oct., 4 per cent (of which 1 per cent was extra).

LATEST EARNINGS—For 3 months ending September 30:

3 months—	Gross.	Net.	Oth. inc.	Int. & taxes.	Bal., sur.
1895	$134,760	$72,994	$313	$12,955	$60,352
1894	115,805	53,545	384	11,555	42,374

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

	1895.	1894.
Ave'ge miles op.	24¾	24¾
Gross earnings	$353,200	$306,977
Net	125,333	101,388
Other income	2,105	1,251
Int., taxes, etc.	$49,857	$52,218
Bal. for divs.	77,581	50,421
Dividends paid.	39,992	60,000

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets—		Liabilities—	
Road	$1,285,758	Capital stock	$999,800
Equipment	391,444	Funded debt	500,000
Mortgage C. I. land	6,625	Loans and bills payable	79,000
Supplies on hand	18,534	Int. due and accrued	13,500
Open accounts	2,661	Open accounts	46,639
Cash on hand	11,400	Profit and loss, surplus	77,483
Total	$1,716,422	Total	$1,716,422

OFFICERS—President, Dennis W. Sullivan (elected in October, 1895) 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, 793.

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....c*	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," income 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 Co. of N. Y. (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 new city line, 4·62 miles; total track, 21·52 miles. 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 begun in April, 1895, but injunction stopped work and to November no more work had been done.

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	$804,508	$742,230	Int. on bonds	$192,042	$170,850
Net	299,910	233,258	Rnts. & gu. int	106,493	100,950
Other income	9,999	.....	Int. on loans, etc.	3,021	15,760
			Taxes	50,031	47,920
Net income	$309,909	$233,258	Balance, def.	$41,678	df. $102,222

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. Goundie. 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 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.; Treas., 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. For Stock.*	*For Assessment.*
$100 share.	$10	$50 stock.	$10 bonds and $7·50 stock.

Assessment was 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. See V. 61, p. 366.

SALE OF COLLATERAL—The sale of the property pledged to secure the collateral trust notes, which embraces all the property, leases, etc., of the Traction Company, is advertised to take place in furtherance of the reorganization plan, Dec. 5 at the New York Real Estate Salesroom.

RECEIVER'S CERTIFICATES.—Receiver's certificates for $430,000 have been issued for rental requirements due April 1 and July 1 1895. They are all held by the reorganization committee.

STOCK & BONDS—	*Par.*	*Interest*	*Outstanding.*	*Maturity.*
Capital stock	$100	None.	$30,000,000	.....
Receiver's certificates	.....	6	430,000	.....
Collateral trust 1894 $3,000,000, gold. c*	1,000	6 g. F.-A.	1,875,000	Aug., 1895-97

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.	1⅛	Brookl. Queens Co. and Sub.	45
Brooklyn City RR.	199	Projected	80
Projected	93		

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.	1895.	1894.	*Disbursements.*	1895.	1894.
Gross	*$4,052,189	$4,303,117	Int't, rents, ins. & tax.	$2,020,486	$1,764,512
Oper. exp.	2,859,806	2,673,392	Loss on horses	55,379	.....
Net	$1,192,383	$1,629,725	Balance	def. *662,607	sur. 54,552
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.

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, 366, 830, 924.

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.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g*	*Maturity.*
Stock	.....	.....	$200,000	.....
1st mortgage	1891	5% A.—O.	250,000	Apr. 1, 1941

Collateral trust notes—See Long Island Traction.

ROAD.—	*Miles.*
City Hall to Wall St. Ferry	½
Second track	½
Branch to power house	⅛
Total road owned	1⅛

EARNINGS—See Long Island Traction Co. The cable road itself had in year 1892-93 gross earnings of $31,404.

Cable cars owned 8

LATEST EARNINGS—For three months ending Sept. 30 the earnings of the Long Island Traction System were:

3 months—	*Gross.*	*Net.*	*Int. & taxes.*	*Bal., surp.*
1895	$1,205,074	$566,712	$516,726	$49,986
1894	1,304,717	565,755	495,255	70,500

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:

	1894-5.	1893-4.		1894-5.	1893-4.
Gross	$4,052,189	$4,303,117	Int., rents, tax's, &c.	$2,075,865	$1,764,513
Net	1,192,383	1,629,726			
Other inc.	220,875	189,339			
Total	$1,413,258	$1,819,065	Bal'nce def.	$662,607	sur. $54,552

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		*Liabilities.*	
Cost road and equipm't	$456,876	Capital stock	$200,000
Brooklyn City RR. acct.	2,012,826	Funded debt	250,000
Supplies on hand	153,716	Loans and bills payable	3,098,695
Miscellaneous	3,375	Int'st, due and accrued	66,979
Due by agents, etc.	47,588	Open accounts	71,854
Discount and interest	430,689	Taxes	161,669
Cash on hand	207,624	B'kyn City RR. Co. rent'l	10,583
Profit and loss, defic'y	547,086		
Total	$3,859,780	Total	$3,859,780

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, Silas 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, 924.

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	Oct. 15, 1895
1st M. & con. M. $500 &c.	1891	5 J. & J.	6,000,000	July 1, 1941

Subj. to call in 1916.... c* Int. at Long Island Bank, Brooklyn.

Assumed					
	B'k'n Crosst. 1st M.	1888	5	J. & 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.*
Main line and br'ches, trolley	97½
Second track	87¼
Sidings	16¼
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., 2½ p. c.; April, 2½ p. c.; July, 5 p. c., of which 2½ p. c. extra. (V. 61, p. 68); Oct., 2½ p. c.

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.

Assets.		*Liabilities.*	
Cost road & equipm't.	$18,733,447	Capital stock	$12,000,000
Other perm. investm'ts	147,966	Funded debt	6,925,000
Due construction acct.	203,027	Due Co's & individ'ls	2,288
Due by Co's and indiv.	3,816	Profit & loss, surplus	713,975
Cash on hand	353,007		
Accounts receivable	200,000		
Total	$19,641,263	Total	$19,641,263

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

INDEX.—Vol. 58, p. 816; V. 59, p. 27, **423**, 769; V. 60, p. 349, 480, 1103; V. 61, p. 68.

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. In November, 1895, a lease of the Brooklyn Traction Company was being negotiated (see that company), and the Nassau Electric was reported to have offered to lease also the Coney Island & Brooklyn and Brooklyn City & Newtown companies. See "road" below and V. 61, p. 829, 925.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock ($6,000,000)	....	....	(?)	....
1st mortgage ($6,000,000)	Apr., 1894	5g. A.-O.	(?)	Apr. 1, 1944

Interest at R. T. Wilson & Co., 33 Wall St., New York.

Mortgage Trustee.—Hamilton Trust Company.

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. In September, 1895, company was seeking the right to build lines on Union Street, etc., and in November, 1895, the East River & Atlantic Ocean RR. was incorporated.—See V. 61, p. 925. For lines of Brooklyn Traction System, leased, see that company.

OFFICERS.—President, P. H. Flynn; Secretary, F. C. Cocheu; Treasurer, Geo. S. Studwell. Office, 189 Montague St., Brooklyn.—V. 60, p. 836; V. 61, p. 152, 749, 829, 925.

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

ORGANIZATION—Incorporated Feb. 15, 1861.

Earnings, stock, etc., as follows:

		EARNINGS—Year ending June 30:	1894.	1893.
Stock (par $10)	$200,000	Gross earnings	$39,053	$42,303
1st mortgage 6s, A-O	25,000	Net	11,510	16,104
Due April 1, 1902.		Int. on fund. debt	1,500	1,500
Track (total) 3 miles.		Taxes	1,159	1,083
President, Michael Murphy; Secretary, Treasurer and Purchasing Agent, Wyllys Terry.		Dividend	6,739	9,000

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 RAILWAY—

ORGANIZATION—Incorporated in 1895. Successor to B. No. Main St. & T. Electric RR., sold in foreclosure.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $100,000; par, $100	....	....	(?)	....
1st mort., $75,000 ($1,000)	1895	(?)	(?)	1925

ROAD—Operates 5¾ miles of road, extending from North Main St., Buffalo, to Tonawanda; 45 lb. rails.

OFFICERS—President, J. O. Carr; Secretary, H. M. Francis; Treasurer, Thomas H. Fearey. Office, Buffalo, N. Y.—V. 61, p. 558.

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.

STOCK & BONDS—	*Date.*	*Miles.*	*Interest.*	*Outstand'g.*	*Last div., &c.*
Buffalo Ry. St'k ($100)	....	....	See text.	$5,370,500	Sept. 10, 1895
1st Con. M. ($1,000) for $5,000,000 gld. c*	1891	67	5 g. F.-A. Int. is payable by Cuyler, Morgan & Co., N. Y. City.	3,543,000	Feb. 1, 1931
Old divisional bonds—					
Buffalo St. Ry. 1st M.	1869	....	7 M.-N. Int. is payable at Nat. Bank of Commerce, N. Y.	150,000	May 1, 1899
do do 2d M.	1875	....	6&7J.-J. Int. is payable at Nat. Bank of Commerce, N. Y.	650,000	July 1, 1905
Buffalo E. Side 1st M.	1874	....	7 J.-D. Int. is payable at Company's office, Buffalo.	300,000	June 1, 1904
do do 2d M.	1882	....	6 M.-S. Int. is payable at Company's office, Buffalo.	293,500	Sept. 1, 1912
Real estate mtges. (5).	....	....	6 Various.	233,756	Various.
Guaranteed bonds—Crosstown Railway.					
1st M. gold ($3,000,000), guar. p. & i. c*	1892	73	5g M.-N. Int. is payable at Metropolitan Trust, N. Y. City.	2,277,000	1932

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:

Road owned in fee.	*Miles.*	*Controlled by stock.*	*Miles.*
Main line and brs. (trolley)	40·60	Crosstown St. Ry. of Buffalo	75·90
Main line and br. sec. track	25·85		
Sidings	·72	Total all tracks July 1, '95	143·07
Weight rails....62, 67 and 94 lbs.			

LATEST EARNINGS—3 mos. July 1 to Sept. 30. 1895.....Gross, $459,589; net, $236,042. 1894.....Gross, 410,994; net, 191,677.

Surplus over charges for three months ending Sept. 30, 1895, was $84,811, against $60,815 in 1894.

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

Yr. to J'ne 30.	1895.	1894.		1895.	1894.
Av. miles op.	130	125	Taxes	$88,288	$82,790
Gross earn.	$1,602,103	$1,498,107	Bal., sur., yr.	250,393	190,326
Net	753,178	623,802	Tot. surplus July 1, '95.	645,908	.....
Interest pd.	414,497	350,685			

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

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

Assets.		*Liabilities.*	
Cost of road and Cost of equipment	$11,646,425	Capital stock	$5,370,500
		Funded debt	5,170,256
Crosst'n St. Ry. bds, etc	355,000	Interest on funded debt due and accrued	61,170
Cash on hand	28,429	Bills payable	550,066
Open accounts	76,844	Open accounts	356,957
Supplies on hand	32,223	Sundries	36,096
		Profit and loss (surplus)	593,876
	$12,138,921		$12,138,921

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**, 870.

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 opened Sept. 20, 1895. Power is furnished by Niagara Falls Power Company. Company has traffic agreements with the Buffalo Railway and Niagara Falls & Suspension Bridge Railway companies, enabling it to run its cars over their lines.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock	$1,250,000	....	....	$1,250,000	....
1st M., $750,000, gold. c	....	1895	5 g. J.-J	750,000	July 1, 1945

ROAD—Buffalo to Niagara Falls, 15 miles; 30 miles of track.

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

DIRECTORS—W. Caryl Ely, Charles B. Gaskill and Burt Van Horn, Jr., of Niagara Falls; Robert L. Fryer, Henry J. Pierce, George H. Dunbar, John J. McWilliams, H. H. Littell and Henry M. Watson, of Buffalo.—V. 60, p. 873, 1007; V. 61, p. 558.

BUFFALO TRACTION—

ORGANIZATION—Incorporated in Nov., 1895, to construct 66 miles of street railway in Buffalo and its suburbs. Capital stock, $3,000,000.

DIRECTORS—E. G. S. Miller, Joseph B. Mayer, Leonard B. Crocker, Washington Bullard and Herbert P. Bissell, of Buffalo; Tom L. Johnson, of Cleveland, Ohio; Richard Ladenburg, John K. Page and Louis Kahn, of New York.—V. 61, p. 830.

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 4½ 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. Has exclusive franchises for electric railway for 30 years to July 1, 1920.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	..... (1)	.....	.....
1st M., gold....$1,000	1890	6g J-J	$300,000	July 1, 1910
	Sink'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, $500 and $1,000 each.	6·38	1894	6 g. J-J	120,000	Jan., 1924

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	6 g. J-J	500,000	July 1, 1911
	Trustee, Mass. Loan & Trust, Boston.			
Oth. indebtedness May '95	.....	.....	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.	Outst'd'g	Maturity.
Stock, $75,000; par, $100	.....	.....	$52,400 f.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 hands o E. A. Budder as receiver.

STOCK & BONDS—	Miles.	Date.	Interest.	Oustand'g.	Maturity
Stock paid in 1894	....	....	....	$30,000	.....
1st M. $50,000 gold	....	1892	6 g 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.—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; or 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.

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 currency	5	.....	Interest at National Bank of Commerce, Boston.	225,000	.....
Canton-Massillon 1st M., $300,000, g	13½	1893	6 g. M-N	$118,000	Nov. 1, 1912
			Interest at Cent. Trust Co. (trustee), N. Y. City.		

BONDS—The Canton-Massillon mortgage is a first lien on the Inter-urban and the Massilon 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)...cur.	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 in city of Cape May and extending to Cape May Point and Sewell's Point; total track said to be 10·8 miles.

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; 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

Neither road will 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 RY.

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 f.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.	Outstand'g.	Maturity.
Stock (par $50) ($150,000)	....	.....	$150,000	.....
1st M. ($500 & $1,000) c* & r. ($150,000), gold	1892	6 g J-J	150,000	July 1, 1922
	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.

CARTHAGE, MO.

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

JASPER COUNTY ELECTRIC RAILWAY—

ORGANIZATION—In September, 1895, this company was reported to have a line about 11 miles in length between Carthage, Webb City and Carterville; expected to be completed in September, 1895.

OFFICERS—President, W. W. Calhoon; 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.	Outstand'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 girder.

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 Westinghouse system.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock paid in in 1894	.....	.....	$50,000	.....
Urbana & Champaign Street Ry., 1st mort. ($500)	1890	7 J-J	50,000	July, 1900
	Int'st at Gilman, Son & Co., N.Y.City.			
Champaign Rapid Transit 1st mortgage, gold, assumed	1893	6 g.	$50,000	1908
	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.; 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. Passailaigue; Secretary and Treasury, P. J. Balaguer.—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.	Outstand'g.	Maturity.
Stock, $60,000, par $50	..	.....	.....	$60,000 f. 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 September, 1895, was operating 4⅞ miles of track in Charlotte and suburbs.

ANNUAL REPORT.—For year 1894 gross earnings were $20,553; net, $7,115; interest paid, $6,000. Surplus for year, $1,115. Total surplus Jan. 1, 1895, $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.	Outstand'g.	Maturity.
Stock	.....	.....	$1,500,000	.....
City Street RR. 1st M.	1882	6 J-J	$300,000	1912
Chatt. Elec. Street RR. 1st M. $250,000, $1,000	1889	6 F-A	$250,000	Feb. 1, 1909
	Trustee Union Trust Co. of Philadelphia.			
Chattanooga Electric Ry. Cons'l. M. for $1,500,000 g.	1891	6g. A-O	$650,000	Apr. 1, 1921
	Trustee is St. Louis Tr. Co., St. Louis.			

SALE—Foreclosure sale under consol. mortgage of 1891 is advertised for Dec. 23, 1895.

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 ro ad went into receiver's hands. In August, 1895, there were 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. Depositaries, State Trust Co., New York; Maryland Trust Co., Baltimore. *Chattanooga Electric Street RR. first mortgage* committee consists of R. D. Fisher (of Fisher & Shaw, Baltimore), William Winchester and Clinton A. Wright. Depositary, 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.

INDEX—V. 61, p. 749, 793.

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 November, 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.	Outstand'g.	Maturity.
Stock ($40,000), par $100.	.....	.....	$35,000	.....
1st mort., $60,000, gold, $1,000, not subj. to call	1891	6 g M-N	60,000	May 1, 1911
	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) c*	1894	5 g M-N	250,000	May, 1, 1914
Securities of subsidiary lines.				
Un. Ry. Co. stk. ($100,000) ($50)	....	.....	See text.	.....
1st M., g., ($500 & $1,000) c* ($200,000)	1893	5 g J-J	200,000	Jan. 1, 1913
Chester St. Ry. stock ($50)	....	10	150,000	.....
Chester & Media Elec. Ry. stock	....	6	100,000	.....
1st M. ($100,000) gold	1893	5 g J-J	100,000	Jan. 1, 1913
Chester Darby & Phila. stock	..	6	100,000	.....
1st M. ($125,000) gold	1893	5 g J-J	125,000	July 1, 1913
Bills payable June 30, 1895	....	.....	20,000	.....

All interest payable at Delaware County Trust Co., Chester, Pa. Interest upon all subsidiary securities guaranteed by 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. stock ($65,000); total, $200,000.

ROAD—Company in August, 1895, operated 30 miles of track: 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—July 1 to Sept. 30, 1895, gross, $74,197; net, $46,110. 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. In September, 1895, secured control of the Englewood & Chicago Electric Ry., and was understood to have agreed to guarantee its bonds.—V. 61, p. 470.

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

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, including Englewood & Chicago Electric, operates 57 miles of track. Weight of rails is 78 pounds.

CALUMET ELECTRIC STREET RAILWAY.—ENGLEWOOD & CHICAGO ELECTRIC RAILWAY.—Road includes 15⅝ miles of track (built in 1894) on Sixty-third Street, Vernon Avenue, Sixty-seventh Street and Cottage Grove Avenue, and branch to Seventy-first Street. Road is leased for five years to Calumet Electric Street Railway.

OFFICERS—President, Robert Berger; Secretary and Treasurer, H. B. White.—V. 61, p. 470.

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., &c.
Stock ($100)	.....	text—quar.	$10,000,000	Sep. 30, '95, 3%
Gen. M. $6,000,000 ($100) ($500) ($1000) 4½, currency....c*	1887	4½ J.-J.	4,619,500	Subject to call on 60 days notice.

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. See V. 61, p. 830.

In January, 1896, Chicago City Ry. stockholders will vote on proposition to issue $2,000,000 of capital stock to pay for extensions.

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. The mortgage is limited to $6,000,000 and the bonds are subject to call 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; Sept., 3 p. c.

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

	Miles.		Miles.
Cable road	35	Horse	23
Electric	104	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.	2,838,684	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	(24 p.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, 830.

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, but up to Nov. 1, 1895, no bonds had been issued.

STOCK & BONDS—	Date.	Int., etc.	Outstand'g.	Maturity, etc.
Stock, $10,000,000 (par $100)	.....	.....	(?)	.....
1st mort., $10,000,000. Red. in 10 yrs. at 105	1895	5	None Nov. '95.	1935

Trus. is Merchants' Loan & Tr. Co., Chicago.

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

OFFICERS.—President, Lawrence E. McGann; Secretary & Treasurer, Lawton C. Bonney. Directors—L. E. McGann, J. H. Witbeck, C. L. Bonney, D. B. Scully, J. P. Black, Lawton C. Bonney, Lyman M. Paine.—V. 59, p. 968, 924.

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	.....	.....	See below	$500,000	.....
1st M., $500,000 gold $1,000, p. & i guar. (not end.) ....c*	16	1892	6g. F-A	500,000	Aug. 1, 1912

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 9½ miles of street, within 5½ 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, of which part full paid and part $40 paid.—V. 61, p. 516. Bonds not known. In May, 1895, had 2·85 miles of track on Fulton, Morgan and Monroe streets. President, Le Grand W. Perce.—V. 61, p. 516.

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, 8·56 miles of double and triple track; total track said to be 18·62 miles.

RECEIVERSHIP—On Oct. 5, 1895, M. T. Hopkins (President) was appointed receiver.—V. 61, p. 661.

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

At a meeting of stockholders September 3 John J. Mitchell, of Chicago, A. F. Walcott, of New York, and H. M. Bigelow, of Boston, were appointed a committee to consider 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. 470. In October, 1895, it was said that over 40,000 shares out of the 75,000 total capital had been deposited with this committee.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, &c.
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. The mortgage of 1893 was said to be a first lien on extensions south of Sixty-third Street, but see V. 61, p. 661, as to claims of first mortgage bondholders. In February, 1895, $2,000,000 extension bonds were unissued. Trustee of 1st mortgage is the Northern Trust Company of Illinois; trustee of extension mortgage is Illinois Trust & Savings Bank (appointed in October, 1895.)

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	(?)	(?)
July, 1895	54,131	9,852	.....	.....
July, 1894	56,537	10,901	.....	.....

ANNUAL REPORT—The annual report for 1894 with balance sheet was in V. 60, p. 175, showing:

Earnings.			
Passenger	$679,381	Oper. exp. and taxes	$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

RECEIVER.—M. T. Hopkins, appointed Oct. 5, 1895.

OFFICERS.—President and General Manager, M. T. Hopkins; Vice-President, W. R. Champlin; Secretary and Treasurer, J. H. Glade. Office, 47 Congress Street, Chicago.

V. 60, p. 175, 605, 656; V. 61, p. 26, 240, 280, 431, 470, 661.

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, 1895, gold, $1,000	5 g. M & N	(†)	May 1, 1915

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 45 miles of track, including 14 miles completed in 1895. 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.

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.

On old bonds not assenting to the plan the January, 1895, coupons were paid with interest in October 1895—see V. 61, p. 662.

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. & i. guar. by N.W. El.	1895	5 J-J	¶3,877,200	July 1, 1928
	Trustee, Northern Trust Co., Chicago.			
Income debentures, gold, non-cum., $500 & $1,000 bonds...c*	1895	5 Feb. 1	¶969,300	July 1, 1928
	Subject to call at 101 on any Feb. 1.			
	¶ 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 D. c. 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 2-5 miles, equal to 14¼ 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's	$410,270	Taxes	$435
From miscellaneous	17,825	Interest on bonds	276,858
		Interest on miscel.	7,436
Total	$428,095		
Oper. exp. (67·76 p. ct.)	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.

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, 431, 662.

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)	.....	.....	$13,440,000	.....
Preferred 6 p. c. stock, $15,000,000 (par $100)	.....	.....	Nov.'95, none	.....
1st mort., gold (see text), $1,000 c&r	1892	5 g. F-A	10,000,000	Aug. 1, 1942
	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 14¼ 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. In November, 1895, only $10,000,000 had been issued. Bonds are exchangeable at par for the preferred stock at the option of holders.

INDEX—V. 58, p. 866; V. 60, p. 711, 836; V. 61, p. 69, 431.

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.*	*Outst'ding.*	*Last div. &c.*
Stock ($10,000,000) ($100)	....	Text. Q-J 15	$5,500,000	Oct. 15, '95
1st mortgage ($500). See text	....	5 J-J	2,413,000	1906
	Trus. Fide'y Ins. Tr. & Safe Dep. Co. of Phila.			
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)	....	4½ 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. (per cent.)	for 1890.	1891.	1892.	1893.	1894.	1895.
	7	8	9	11½	12	See below.

In 1895, January, 3 p. c.; April, 3 p. c.; July, 3 p. c.; October, 3 p. c.

ROAD—The company on Nov. 15, '94, was operating 84 miles of road, of which 51¼ 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	(11½%) 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; second instalment (10 per cent) in September, 1895. V. 61, p. 241, 325, 472.

The Northwestern Elevated has guaranteed the debenture bonds of the Lake Street Elevated.—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 5¾ miles of four-track and 1¼ 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, 472.

OGDEN ELECTRIC STREET RAILWAY—

A trolley road.

ORGANIZATION—In February, 1895, an ordinance granted rights for twenty years 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. In November, 1895, was building a line through southern part of Cicero, expected to be in operation by Dec. 15.

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.	Outstand'g.	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 $1,000	1893	5 g.A-O	1,150,000	Apr. 1, 1913
	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 ELECTRIC 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. Franchises in Cicero, Proviso and Riverside were secured in November, 1895. Will connect with Lake Street and Metropolitan West Side elevated roads and proposes to build to La Grange and possibly to Aurora. Capital stock authorized, $1,250,000. It is proposed to build 15 miles of double track at once and have 20 miles in operation within a year. Part of the right of way will, it is said, be owned in fee. C. S. Leed is head of the enterprise.

UNION ELEVATED RAILROAD—

ORGANIZATION—Incorporated Nov. 22, 1894, to build a loop road connecting the several Chicago elevated roads with the business centre of the city.

ROAD—Route of loop will be on Fifth Avenue from Lake to Harrison Street, thence east on Harrison Street to Wabash Avenue, thence north on Wabash Avenue to Lake Street again. The Union El. RR. Co. was incorporated Nov. 22, 1894, with authorized capital of $5,000,000, and its road, which will be 2¼ miles in length, will be used by the four elevated railroad companies, viz., Chicago & South Side Rapid Transit Co., Lake Street Elevated RR. Co., Northwestern Elevated RR. Co. and the Metropolitan Elevated RR. Co.

STOCK—Issued $5,000,000, on which in Oct., 1895, $1,000,000 was called for payment.

BONDS—In November, 1895, was reported to have decided to issue $3,000,000 of bonds. The total authorized issue, it is thought, will be $5,000,000.

INDEX—V. 61, p. 431, 753, 926.

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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., &c.
Stock, $20,000,000 ($100), text.		Q.-F.	$13,189,000	Nov. 15, 1895
1st mort., $4,100,000	1888	5 M.-N.	3,997,000	May 1, 1928
	Trustee, Illinois Tr. & Sav'gs Bank, Chicago.			
Debentures	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			
Do $1,000,000 au.	1895	6	(†)	.....
Guaranteed—				
W. Ch. St. RR. Tun. Co. 1st	1889	5 F.-A.	1,500,000	Feb. 1, 1909
	Trustee, Illinois Tr. & Sav'gs Bank, Chicago.			
Chi. W. D. Ry. Co. st'k 100.	....	$35 (†)	See text.	(†)
Note sec'd by trust deed.	1886	5	30,000	.....

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
1st mort. 4½s, ($1,000)..	1892	4½ J.-J.	4,040,000	July 1, 1932
Chic. Pass. Ry. Co. stock..	....	5 (†)	See text.	(†)
1st mortgage.....	1885	6 F.-A.	400,000	1903
Con. M., $1,000,000.....	1889	6 J.-D.	600,000	June 1, 1929
Chicago Electric Transit, etc., North Chicago Electric,	See these companies.			

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, and in September, 1895, another $1,000,000 of debentures was reported as issued for electrical construction expenses. V. 61, p. 518.

Stock.—The 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	4¾	8¾	9	9 (2¼ quar.)

In 1895, February, only 1½ per cent was paid; May, 1½ p. c.; Aug., 1½ p. c.; Nov. 1½ p. c.

ROAD.—The company in November, 1895, operated 200 miles of track, of which 34 by cable, 102 by electricity and 64 by horses. Of the horse road 54 miles was nearly ready for operation by electricity (Jan. 1, 1895, there were 151 miles operated with horses).

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; Purch. Agent, E. A. Blodgett.—V. 60, p. **129**, 260; V. 61, p. 518.

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 Chicago.

STOCK & BONDS—	Date.	Interest.	Outstandng.	aturity.
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.

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 November, 1895, $387,000 of its bonds had been issued, guaranteed, $207,000 of them by the West Chicago and $180,000 by the North Chicago Street Railroad companies.

STOCK & BONDS.	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	$2,000,000	.....
1st M., $1,000,000 (not subject to call), gu. p. & i. end.	1894	6 F-A	387,000	Aug. 1, 1914
	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.	Outstand'g.	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 November, 1895, was reported to be operating 19 miles of track on 8½ miles of street.

CINCINNATI, OHIO.

POPULATION 1890 WAS 296,908; IN 1880 WAS 255,139; AND IN 1870 WAS 216,239.

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 ($11,000,000)	50	5 Q.-J.	$10,500,000	Oct., 1895, 1¼%
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 1¼ per cent October, 1895.

ROAD—Company Nov. 10, 1894, operated 147·56 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs.

	Miles		Miles.
Main line (trolley)	132·13	Total track operated	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. —V. 61, p. 366.

CINCINNATI INCLINED PLANE RAILWAY—A trolley road and incline plane.

RECEIVERSHIP—Oct. 12, 1895, Brent Arnold was appointed receiver.

STOCKS & BONDS—	Par.	Date.	Int.	Outstand'g.	Maturity.
Com. st'k ($1,000,000 auth.)	$100	....	.....	$575,000	.....
Pref. st'k ($150,000 auth)	100	....	6 A-O	150,000	.....
1st mortgage	c*	....	....	7 J-J 125,000	July, 1899
2d mortgage, $150,000	....	....	1891	6 A-O See text	.....
Con. m. $500,000 ($125,000 in trust for 1st M.)	c*	....	1894	6 J-J 375,000	Jan., 1914

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—One dividend—2½ per cent—was paid 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.

MT. ADAMS & EDEN PARK INCLINED RAILWAY—A cable and electric road.

ORGANIZATION—Incorporated Nov. 16, 1877. Controlled in same interest as Cincinnati Street Railway Company.

STOCKS & BONDS—	Par.	Interest.	Outstanding.	Last Div. &c.
Stock ($2,500,000	50	5% Q-J 10	$2,000,000	Oct., 1895
1st mortgage, currency	 6	A-O	46,000	Oct., 1900
" " currency	 6	A-O	100,000	Oct., 1905
Consol. mortg., currency	.. 5	M-S	531,000	Mch., 1906

Interest is payable at First National Bank, Cincinnati. Firsts for $50,000 due Oct. 1, 1895, were paid.

Stock—On January 15, 1895, stockholders voted to authorize the issue of $500,000 new stock, making the total $2,500,000, to be sold at not less than par for the payment of cost of electrical equipment, etc. In November, 1895, $100,000 of this stock was sold to stockholders at par, payable by Jan. 12, 1896.

ROAD—Operated 25·3 miles of track—7·84 cable and 17·46 electric.

OFFICERS—President, John Kilgour.

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.

In November, 1895, the SUPPLEMENT was authoritatively informed that the organization of the new company had not been completed. The new bonds had been offered for subscription in August, 1895.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
St'k, $600,000, par $100	.....	.....	.....	$300,000	.....
Mt. Auburn Cable Ry. 1st M. ($200,000) c*	8¼	1887	5 J-D	200,000	June, 1907
2d mort. ($100,000)	8¼	1888	7 A-O	$22,000	Apl.'93-1908
Cin. Elec. St. Ry., 1st M., $1,000,000, g. c*	.....	1895	5g. F-A	340,000	Aug. 1, 1915

Interest at Chemical Nat. Bank, N. Y. City.

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 4½ miles of road (total track 8¼ miles) extending from Cincinnati to Avondale. Total built and projected 40 miles.

MT. AUBURN CABLE RAILWAY—

See CINCINNATI ELECTRIC STREET RAILWAY above.

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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (100) $8,000,000	.....	.....	$7,250,000	.....
Cleve. City Cable Ry. gold $1,000 c.&r. 1st M	1889	5g. J.-J.	2,000,000	July 1, 1909

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., etc.
Stock ($100)	.....	....	$12,000,000	.....
Bonds assumed—				
E. Clev. RR. 1st M. ($1,000)	1892	5 M-S	1,000,000	Mch., 1910
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*&r	1893	5g. M-S	1,600,000	Mch. 1, 1913

Interest at Central Trust Co., New York.

Int. in Phila. at Fidelity Ins. Tr. & Safe Dep.

Int. at trustee, Central Trust Co., N. Y. City.

Consols of 1893 for $1,900,000 are reserved to retire the bonds assumed. Bonds in excess of $3,500,000 (including the $1,900,000 reserved as above) 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. Consols for $251,000 were sold for improvements in Oct., 1895. V. 61, p. 749.

ROAD—The company operates in the city of Cleveland "an aggregate single track of about 96½ miles; practically all the lines are double tracked." Also operates about 10 miles of suburban track.

EARNINGS—6 months, Jan. 1 to June 30. 1895....gross, $691,197; net, $233,774. 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

In 1893 net, $413,653; in 1892 net, $368,878.

OFFICERS President, Horace E. Andrews; Secretary, L. A. Harmon; Treasurer, James Parmelee; Purch. Agent, C. W. Wason. V. 61, p. 749

AKRON BEDFORD & CLEVELAND ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in November, 1894. Through line opened Oct. 26, 1895, from Cleveland to Akron, 35 miles. Will serve population of Akron, Kent, Cuyahoga Falls, Northfield, Bedford and Cleveland. Connects at Cleveland with the tracks of the Cleveland Electric Railway and at Akron with Akron Street RR.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock authorized, $300,000	.....	.....	(?)	.....
1st M., $300,000 (par $1,000), 5 g. M&S $300,000	1895			Nov. 1, 1915
mort. covers 27⁴₁₀ miles				

Central Tr. Co., N. Y., trustee, pays int.

Further bond issue is limited to $10,000 per mile of new track.

ROAD.—In November, 1895, completed Akron to Cleveland, 27½ miles. Of this about 11½ miles is on right of way owned in fee. Has traffic arrangement to use tracks in Cleveland, about 5 miles, in Akron, about 4 miles. Extension to Kent, 4 miles, expected to be completed in spring of 1896. Road has steel bridges, T rail and is ballasted; 14 cars, large pattern. See V. 61, p. 870.

OFFICERS—President, Henry A. Everett; Secretary, Fred. S. Borton; Treasurer, E. W. Moore.—V. 61, p. 870.

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 November, 1895, an arrangement was made with the Akron & Cuyahoga Falls Rapid Transit Co. (see Akron) and construction was expected to begin at once. Prest., 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—	
Stock	$150,000
1st mort., 1892, gold, 6s, J&J, due Jan. 1, 1912. Subject to call Jan. 1, 1902	73,000

Mortgage trustee, Savings & Trust Co., Cleveland.
Road length, 10 miles.
Miles of track, 11.
President, C. W. D. Miller.

CUYAHOGA SUBURBAN RAILWAY—A trolley road.

ORGANIZATION—Proposes to build and operate 13½ 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, began 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	$98,198	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				(†)	
Old securities				(†)	
New mortgage for $400,000, gold		1894	6 g J-J	(†)	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 (par $100)				$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 November, 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 November, 1895, 32 miles of track were completed and 12 miles were under construction. The gauge is five feet two inches and the rails are T 60 and 70 pounds per yard. Westinghouse equipment, and 120 Brownell cars, 20 feet in length—60 open and 60 closed, were ordered.

OFFICERS—President, Jno. J. Shipherd, Cleveland, O.; Vice-President, M. H. Neil, Columbus, O.; Secretary, E. W. Radder, Cleveland, O.; Assistant Secretary, Charlotte Denning, Columbus, O.

DIRECTORS—J. J. Shipherd, Cleveland; M. H. Neil, Columbus; T. A. Simonds, Columbus; G. W. Meeker, Columbus; E. W. Radder, Cleveland.

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	Nov. 1,'95 1%
Col. Con. Street Ry. 1st mortgage, g.	1889	5 g. J.-J. Interest at Central Trust Co., N. Y.	760,000	July 1, 1909
Col. St. Ry. 1st $3,000,000 gold	1892	5 g. J.-J. Interest at E. W. Clark & Co., Phila.	2,240,000	July 1, 1932
Bonds guaranteed—				
Crosstown 1st mort., $2,000,000 g. gu. p. & i. c.*	1893	5 g. J.-D. Knickerbocker Trust Co., N. Y., Trustee.	385,000	June 1, 1933
Glenwood & G. bonds, redeem. 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. *firsts.* 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.; Nov., 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—10 mos., Jan. 1 to Oct. 31. 1895..Gross, $524,588; net, $268,621. 1894..Gross, 470,035; net, 248,537

Surplus over charges for 7 months ending July 31, 1895, was $70,701, against $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	$43,029
Fixed charges.	176,648	146,438			

GENERAL BALANCE SHEET JAN. 1, 1895.

Assets.		*Liabilities.*	
Construct'n, equip. etc.	$6,102,101	Stock	$3,000,000
Crosstown Street Ry—lease and ownership.	475,000	Bonded debt	3,003,500
Crosstown Street R'way bonds—valued at	54,000	Crosstown Street R'way bonds, guaranteed	475,000
Accts. & bills receivable	17,600	Accounts payable	20,034
Supplies, etc.	5,865	Accrued int., taxes, etc.	6,521
Cash	28,943	Profit and loss	178,454
Total	$6,683,509	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., etc.
Stock, common	.....	.....	$50,000	.....
do preferred	.....	6	50,000	(†)
First mortgage, $	1893	5 J-D Subject to call in 1898 to 1902, inclusive, at 102; in 1903 and thereafter at par.	100,000	1913

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; total track, 12½ miles.

EARNINGS—For years ending June 30 earnings were:

	1895.	1894.		1895.	1894.
Gross earnings	$51,840	$43,787	Tot. net income	$8,861	$10,806
Oper. expenses	44,154	.....	Interest paid	5,060	5,058
Net earnings	$7,686	.....	Dividends	3,000	3,000
Other income	1,175	(†)	Balance, surplus	$801	$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, $100	.....	.....	.....	$24,275 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, free of tax ....c*	1894	6 g. A.-O. Interest at Farmers' Ln. & Tr. Co., New York.	300,000	Apr. 1, 1924

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, completed in fall of 1895. Rail is 60-lb. T.

OFFICERS—President, C. D. Simpson, Scranton, Pa.; First Vice-President, P. S. Page, Scranton; Second Vice-President, H. Brogholtz, Ithaca, N. Y.; Secretary and Treasurer, Horace E. Hand, Scranton.

COTTAGE CITY, MASS.

COTTAGE CITY STREET RAILWAY—

ORGANIZATION—A summer road operated with horses. In 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)	.....	.....	(!)	.....
1st mortgage, $25,000	1893.	6 M-N Int. at International Trust, Trustee, Boston.	as collat.	Nov., 1913.

The bonds shown in table above are outstanding only as collateral for the unfunded debt, which September 30, 1894, was $26,483.

ROAD—In September, 1895, said to have 6 miles of track.

EARNINGS—For year ending Sept. 30, 1894, from operation with horses, gross, $3,801; net, $277.

OFFICERS—President, Josiah Quincy: Treasurer, Fred Nichols; General Manager and Purchasing Agent, J. A. Duggon. Boston office, 13 School Street, 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 Interest at Am. Ex. Nat. Bank, N. Y. City.	150,000	Jan. 1, 1932
Newp. & Day. St. Ry. 1st M.	1887	6	100,000	Aug. 1, 1917
Cincinnati Newport & Covington				
1st consol. mort., gold, $3,000,000 ($1,000)...c* & r	1892	5 g. J-J Trustee Farmers' Loan & Trust Co. of N.Y.	2,500,000	July 1, 1922

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—9 mos., Jan. 1 to Sept. 30. 1895....Gross, $466,596; net, $158,408. 1894... Gross, 364,844; net, 90,434

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 IN 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 November, 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) gold	1893.	6 g. J-J Interest, see State Trust Co., New York City.	350,000	July 1, 1913

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 ($323,000, par $25)	....	.....	.....	$320,000	.....
1st M. $200,000, gold	....	1894	5g. M-N Interest in Boston at Am. Loan & Trust Co., trustee.	200,000	May 1, 1914

The new bonds were authorized for rebuilding the road and to take up old issue of $65,000, which has been retired.

ROAD—On July 1, 1895, owned road in Danbury and from Danbury to Bethel, etc., 10·6 miles in all; sidings, etc., 56 miles; total, 11·15 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 horse-power and proportionate engine capacity.

EARNINGS—For year ending June 30, 1895, gross, $49,593; operating expenses, $35,827; net, $13,766; taxes, $1,170; interest, $3,300.

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. Interest, see Solicitors' Loan & Tr. Co., Phila.	475,000	In 25 years.

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. Gas-works 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.

DAVENPORT, IOWA.

POPULATION 1890 WAS 26,872; IN 1880 WAS 21,831; AND IN 1870 WAS 20,038.

TRI-CITY RAILWAY—A trolley road.

ORGANIZATION—Incorporated in September, 1895, and purchased (subject to the mortgage of 1891 covering $630,000 outstanding bonds) the property of the Davenport & Rock Island Railway—see plan in STREET RAILWAY SUPPLEMENT of August, 1895.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($600,000 auth.)	.....	.....	(1)	.....
Dav. & R. I., 1st M., gold..c* ($500 and $1,000)	1891	6 g J-J (Part due yearly) to Int. payable in N. Y. at Chase Nat. B'k and in Chicago at Ill. Tr. & Sav. Bk., Trustee.	$630,000	July 1, 1901 July 1, 1911
Tri-City mortgage	.....	.....	(1)	.....

ROAD—In September, 1895, 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. Louderback; 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 Walt, D. H. Louderback. General office, Davenport, Ia.; Chicago office 444 No. Clark Street.—V. 61, p. 470, 753.

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, 1868), 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.	Outstand'g.	Maturity
Com. stock, $1,500,000 ($100)	.....	.....	$1,470,600	.....
Pref. stock, $600,000 ($100)	.....	.....	500,000	.....
Dayton & Soldiers' Home RR. 1st mortgage, not subject to call	1889	6 J-J Interest at Chemical Nat. Bank, N. Y. City.	65,000	1909

DIVIDENDS—Preferred stock is entitled to 6 per cent dividend before any dividend can be paid on common stock.

ROAD—Operates in all 28·2 miles of track, comprising 5·8 miles of double track on Third Street, 5·05 miles double track on Fifth Street and Huffman 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.

DAYTON TRACTION—A trolley road.

ORGANIZATION, ETC.—In September, 1895, was constructing a line between Dayton and Miamisburg, 11 miles. It was expected to have 4 miles in operation by October 1.

HOME AVENUE RAILROAD—A steam road.

ROAD—Operates 3 miles of track in city of Dayton extending to National Military Home.

STOCK—In November, 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—A trolley road.

ORGANIZATION—Franchise runs for fifty years from July 10, 1891, first franchise granted March 17, 1871.

ROAD—Owns 5 miles of double track, and the entire tracks were re-laid with new rails in 1895, when trolley was introduced. Capital stock, $300,000. par, $50; and in November, 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 out standing 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.	Outstand'g	Maturity.
Stock ($300,000 authorized)	.....	.....	(1)	.....
Preferred stock	.....	text.	$125,000	Sept., 1895
1st M. ($175,000 authorized) gold, $500, no option	1892	6g. M-S Interest at American Trust & Savings Bank, Chicago.	175,000	Mch. 1, 1912

DIVIDENDS—In September, 1895, declared 12 per cent dividend (covering two years) on the preferred stock of $125,000 outstanding.

ROAD—Operates 13 miles of trolley track and has one mile of siding n City of Decatur. Rails 40 to 50 lb. T and girder.

OFFICERS—President, D. S. Shellabarger; Secretary, Treasurer and Purchasing Agent, W. L. Shellabarger.—V. 61, p. 558.

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) c*	..	1891	6	150,000	1911

ROAD—Operates 10½ 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—Owned an extensive system of cable and horse railways, a description of which was in CHRONICLE, V. 50, p. 487, 470.

BONDHOLDERS' COMMITTEE—REORGANIZATION—F. W. Roebling, S. Sweetland, B. F. Vaughan, H. St. J. Smith and Giles E. Taintor. Depositary, Central Trust Co., N. Y.

SALE—The Denver City Cable Ry. sold in foreclosure September 10, 1895, and will be reorganized.—V. 61, p. 470. In November no details of reorganization had been decided upon.

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'Huillier; 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, 470.

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.	Outstand'g.	Maturity.
Capital stock ($100 sh.)	..	J.-J.	$3,000,000	.....
Denver Tramway 1st, g.	1888	6 g. J.-J.	498,000	July 1, 1908
Consol. M., gold..c*&r.	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 Con. M., $4,000,000, g	1893	5 g. A.-O. *Interest* at Mercantile Trust Co., N. Y., trustee.	850,000	Oct. 1, 1933
Bills payable June 30, 1895.		.....	316,950	.....

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. In August, 1895, negotiations were pending for the sale of bonds used as collateral to secure its floating debt. 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.

LATEST EARNINGS—January 1 to October 31, 10 months:

10 *months*—	Gross.	Net.	Charges.	Bal., surp.
1895	$604,287	$231,735	$174,366	$57,369
1894	606,350	232,359	177,211	55,148

ANNUAL REPORT—The report for year ending June 30, 1895, was in V. 61, p. 748, showing:

Years ending June 30—	1894-5. $	1893-4. $
Gross earnings	710,103	729,237
Oper'g expenses	432,501	449,982
Net earnings	277,602	279,255
Miscel. receipts	11,163	74,809
Total net	288,765	354,064

Deduct—	1894-5. $	1893-4. $
Inter. on bonds	197,968	181,298
Taxes	12,857	13,759
Miscellaneous	15,841	29,101
Dividend (2 p. c.)	60,000	.....
Total	286,666	224,158
Balance, surp.	2,098	129,906

BALANCE SHEET JULY 1, 1895.

Assets.		Liabilities.	
Cost of road	$6,232,808	Capital stock	$3,000,000
Cost of equipment		Funded debt	3,520,000
Cash assets	89,834	Accrued interest	10,000
Bills receivable	271,439	Bills payable	316,950
Accounts receivable	30,598	Other liabilities	38,682
Other assets	362,953	Surplus account	102,004
Total	$6,987,636	Total	$6,987,636

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; V. 61, p. **748**.

DENVER LAKEWOOD & GOLDEN RAILROAD.—A trolley road and steam road.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity, etc.
St'k ($1,000,000) par, $100	....	.....	$1,000,000 f.p.	.....
Bonds, g., not subj. to call	....	.....	(!)	.....

ROAD—Embraces 25½ miles of track, of which 20½ miles are steam and 5 trolley.

OFFICERS—President, Samuel Newhouse.

DENVER & WESTMINSTER RY.—Trolley road.

ROAD.—Said to operate 18 miles of track.

OFFICERS.—President, H. J. Mayham; Vice-President, R. W. Woodbury; Secretary, J. Downing.

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. Sweetland.

OFFICERS—President, J. Wilbour; 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.	Outstand'g.	Maturity.
Stock, $250,000 ($25)	.....	.....	$150,000 Full paid	.....
1st mortgage	1894	6 A-O	$150,000	Apr. 2, 1914
Bills payable (October, 1894)	.....	.....	24,300	.....

ROAD—Owns road 6¼ miles in length, of which 2 miles paved. Rails, girder, 45 and 90 lbs.; side bearing, flat, 45 lbs., and T 60 lbs. Road extends from Derby, along both sides of Naugatuck River to Ansonia and up Housatonic River to Park. Owns 10 closed cars and 15 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

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

Years end. Sept. 30.	1895.	1894.
Aver. miles oper.	6¼	5
Gross	$52,428	$31,713
Net	20,795	8,097
Interest paid	8,576	1,102

	1895.	1894.
Taxes	$1,305	$693
Betterments	7,186	4,706
Bal., surp. for year	3,728	1,596

BALANCE SHEET OCTOBER 1, 1895.

Construction account	$174,302	Capital stock	$150,000
Equipment	105,787	Bonds	150,000
Derby & Ansonia RR.	9,918	Bills payable	24,300
Materials, etc	4,369	Accounts payable	11,379
Bonds in treasury	22,258	Accrued interest	4,767
Cash	429		
Profit and loss	23,383		
Total	$340,446	Total	$340,446

OFFICERS—President, H. Holton Wood, Derby; Vice-President, C. F. Bliss, Ansonia; Secretary, B. W. Porter; 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.	Outstand'g.	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 ($25,000 due yearly)	600,000	Oct. 1, 1899 to Oct. 1, 1919
Des Moines Sub. Ry. 1st mortgage, gold, $1,000 each	12	1890	6g. J-J ($20,000 due yearly)	300,000	Jan., 1906 to Jan., 1921
D. Mo. City Railway consol. mortg., $2,000,000, gold	35	1893	6g. M-N	283,000	May 1, 1923

c* Interest at Chemical National Bank, N.Y. City. Trustee, Iowa Loan & Trust, Des Moines.

c Int'est at N. W. Harris, N. Y. City; 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 Hamtranck & 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.	Outstand'g.	Maturity.
Stock	....	.....	(!)	$1,250,000	.....
Detroit City Ry. bonds	....	1890	¶ J-J	1,000,000	Jan. 1, 1900
Grand River Ry. bond	....	1890	‡ J-J	150,000	Jan. 1, 1900
Detroit Citizens' Street M., $3,000,000	....	1891	5 A-O	1,100,000	Oct. 1, 1901
1st Con. M., $7,000,000 ($1,000) gold	....	1895	5g. J-J	(!)	July 1, 1905
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

¶ *Interest* 5 per cent, but 6 per cent paid for 10 days option to reure before maturity.

‡ *Interest* 5 per cent, but 6 per cent paid for option of retiring before maturity.

Trustee, Washington Trust Co., N. Y. City.

c Trustee, N. Y. Security & Trust Co., N. Y.

Trustee, Union Trust Co., Detroit.

Trustee, Union Trust Co., Detroit.

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....$1,098,000

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 October, 1895, about 47 miles of track had been laid and further work in progress; about 30 miles were in operation. Twenty miles of additional franchises are owned.

ROAD—The road will be in part a cross-town line, which is said to be much needed in Detroit.

STOCK AND BONDS.—Stock authorized and paid in $1,000,000. In November, 1895, this company filed a mortgage for $1,800,000 to the Cleveland Trust Co., as trustee. Receipts in October were said to average about $800 per day.

OFFICERS—President, Geo. W. Pack; Vice-President and General Manager, H. A. Everett; Secretary and Treasurer, Albert Pack.—V. 61, p. 749, 924.

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	(!)
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 for business July 14, 1895.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par $100	.....	.....	$250,000 f.p.	.....
1st mortgage, $300,000, gold ($1,000)....c*	1895	5 g. M-S	300,000	Mar. 1, 1915

Trustee, Finance Co. of Penna., Philadelphia.

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; trustee, Finance Co. of Penna., Philadelphia.

ROAD—Road extends from Detroit to Mt. Clemens, Mich., 15½ miles of track; rails, 70-lb. steel.

EARNINGS—From July 14 to Oct. 31, 1895, 3½ months, gross, $24,108; net, $13,132. Annual interest charge, $15,000.

OFFICERS—President, Cornelius J. Reilly; Secretary, Charles M. Swift.

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, and in October, 1895, decree of foreclosure had been obtained but an injunction stopped a sale temporarily. Last coupons paid were October, 1893.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock	.....	.....	$150,000	.....
1st mortgage	1890	6 A-O	100,000	Oct. 1, 1910

Interest in default. Trustee, International Trust, Boston.

ROAD—Owns road 6½ miles long parallelling a steam road and connecting Dover with Somersworth; 14 miles of track in all.

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 CO.—A trolley road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock	..	....	.....	$50,000	.....
First mortgage	..	....	6 per cent.	40,000	Sept,1,1901
Bills pay. June 30,'95	..	....	.....	18,399	.....

ROAD—Operates 2¼ miles of track. Rail, 48 lb.

EARNINGS—For year ending June 30, 1895, gross earnings were $6,698. In 1893-94 gross, $7,314; net, $578.

OFFICERS—President, M. D. Wayman; Vice-President and Secretary, J. D. 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—	Date.	Interest.	Outstanding.	Maturity.
Stock ($600,000) ($100)	.....	.....	$600,000	.....
1st M. ($400,000) ($1,000)	1893	6 J-D	385,000	June 1, 1910

In default. Trustee, Old Colony Trust Co., Boston.

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—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000	.....	.....	$375,000	.....
1st mortgage	.....	8 J-J	50,000	(?)
1st con. M. for $250,000, gold.	1891	6g. J-J	Text	Jan. 1, 1911
Other indebtedness	.....	.....	(?)	.....

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. Rhomberg; Secretary, C. H. Meyer; Treasurer and Superintendent, J. H. Rhomberg.

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—	Date.	Interest.	Outstand'g.	Maturity.
Capital stock	.....	.....	$2,000,000	New.
1st consol. mortgage	1890	6 J-J	100,000	Jan. 1, 1930
do do	1890	5 J-J	900,000	Jan. 1, 1930
Consol. mortgage, gold.... $2,500,000 ($1,000)....c*	1894	5 g J-J	1,000,000	July 1, 1924

Interest at Manhattan Trust Co., trustee.

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 $2,0.0,000 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—3 mos., July 1 to Sept. 30. 1895....gross, $57,443; net, $34,272. 1894....gross, 57,822; net, 32,034

EARNINGS—12 months, July 1 to June 30. 1894-5.....gross, $213,605; net, $116,269. 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. Warmer; 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—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock ($400,000) par $100	....	....	....	$300,000 f.p.	.....
1st M. "lawful money;" no option	....	1892	6 A-O	200,000	Apr. 1, 1912
Other indebtedness in May, 1895	....	....	....	400,000	.....

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—Controlled in same interest as Union Depot RR. of St. Louis (which see), John Scullin being President of both companies.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in in 1894....	.....	.....	$150,000	.....
1st M., $150,000, gold...	1891	6 g. A-O	$150,000	Apr. 1, 1906
			Subject to call on	Apr. 1, 1896
Consol. M., $500,000, g..	1893	6 g. F-A	140,000	Aug. 1, 1908

Interest on both loans is payable at Mississippi Valley Trust Co., trustee of both mortgages, St. Louis.

Bonds—Of the consols $150,000 are reserved to be issued on retirement of first mortgage.

ROAD—Said to operate 14 miles of track.

EASTON, PA.

POPULATION 1890 WAS 14,481; IN 1880 WAS 11,924; AND IN 1870 WAS 10,988.

EASTON TRANSIT—A trolley road.

ORGANIZATION—Chartered June 30, 1892. A consolidation of the Easton South Easton & West End and the Center Square & Delaware Bridge RR. Co. Purchased the entire capital stock of the Philipsburg, N. J., Horse Car Co. (now electrically equipped), and leased the other companies named below in the statement of mileage. Franchise is perpetual and gives exclusive rights to operate street railway in city.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Last Div., &c*
Stock ($300,000) par $50	.....	.....	.....	$300,000	Feb. 1, '95, 2½%
1st mort., $300,000, g., $200 & $500. c & r	11½	1892	5 A-O	300,000	1922
	Subject to call at 103 and int. in 1897				
	Interest payable at Easton Trust Co., Trustee.				
Loans & bills pay'ble (June 30, 1894)	.....	.....	.....	$48,000	.....
Leased Lines—					
Pa. Motor Co. stock.	.....	.....	.....	120,000	.....
1st mort., $60,000; $100 & $500	3	1887	6 A-O	60,000	1947
	Interest at Treasurer's office, Easton, Pa.				
Easton & Bethlehem Transit Co. stock	.....	.....	.....	125,000	.....

Dividends—For 1894, 2½ per cent.

ROAD—On Jan. 1, 1895, track about 20¼ miles, as follows:

	Miles.	*Leased Lines*—	*Miles.*
Track owned in fee	9	Pennsylvania Motor	3
Entire stock owned:		Easton & Bethlehem Transit.	3¾
Phillips., N.J., Horse Car Co.	2½	Weygadt Mt. RR.	2

ANNUAL REPORT—Fiscal year ends Dec. 31. Earnings have been:

	1894.	1893.		1894.	1893.
Aver. miles oper.	20	16	Taxes	$1,943	$.....
Gross earnings	$94,413	$79,950	Bal., surp. for year	7,923	13,002
Net earnings	29,506	31,755	Tot. sur. Dec. 31, '94	22,584	16,749
Interest paid	15,739	11,106	Dividends	7,500	.....
Rentals paid	3,900	3,900			

OFFICERS—President, R. Howard Rinek; Secretary and Treasurer, A. D. Chidsey; General Manager, F. Knight.

EAU CLAIRE, WIS.

POPULATION 1890 WAS 17,415; IN 1880 WAS 10,119; AND IN 1870 WAS 2,293.

EAU CLAIRE STREET RAILWAY LIGHT & POWER—A trolley road.

ORGANIZATION—Chartered Oct. 9, 1890. Receiver was appointed in the fall of 1894, but in August, 1895, the property had not been sold.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	.....	.....	$100,000	.....
1st M., $400,000, gold..c*	1891	6 g. J-J	400,000	Jan. 2, 1916
Other indebtedness	.....	.....	(?)	.....

Interest is payable at the Atlantic Trust Co., the mortgage trustee, New York City. July, 1894, coupon last paid.

ROAD—It is said to operate 6 miles of track.

RECEIVER—Receiver, George B. Wheeler, Eau Claire, Wis.

ELGIN, ILL.

POPULATION 1890 WAS 17,823; IN 1880 WAS 8,787; AND IN 1870 5,441.

ELGIN CITY RAILWAY.—A trolley road.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock ($250,000 author'd)	.....	.....	.....	$250,000	.....
1st mortgage, $200,000	13	.....	5 F-A	186,000	1907
	Interest at Farmers' L. & T. Co., N. Y City.				

ROAD—On Jan. 1, 1895, owned 13 miles of track in city of Elgin. Rails, 40 and 45 T and girder.

OFFICERS—President, W. Grote; Vice-President, J. B. Lane; Secretary and Treasurer, A. B. Church.

ELIZABETH, N. J.

POPULATION 1890 WAS 37,764; IN 1880 WAS 28,229; AND IN 1870 WAS 20,832.

ELIZABETH STREET RAILWAY—

ORGANIZATION—In August, 1895, preparations were being made to substitute trolley for horse power. Stock Jan. 1, 1895, $50,000; Unfunded debt, $31,300; total cost of road and equipment, $101,421.

ROAD—Owns 3½ miles of track.

EARNINGS—In year 1894 gross earnings, $27,099. Expenditures—For repairs, $2,106; for superintendence and management, $21,682; total, $23,789. Balance, net earnings, $3,311.

OFFICERS—Treasurer, Edward C. Woodruff.

ELMIRA, N. Y.

POPULATION 1890 WAS 29,708; IN 1880 WAS 20,541; AND IN 1870 WAS 15,863.

ELMIRA & HORSEHEADS RAILWAY—Mostly a trolley road.

ORGANIZATION—Chartered December 30, 1870, and in 1892 its entire capital stock was purchased by the Elmira Municipal Improvement Company. The latter company owned also the Elmira Water-Works, the Elmira Gaslight & Illuminating Company, the Elmira Illuminating Company (electric) and the Inter-State Fair Association. A 5 per cent consolidated mortgage for $1,800,000 maturing April 1, 1942, interest payable A. & O., was executed on the combined properties by the Improvement Company, but its interest went to default. The Improvement Company mortgage is a first lien on the Inter-State Fair real estate, etc., but as to the other companies it is simply a lien upon their stock. In 1895 three coupons maturing Oct. 1, 1893, and April 1 and Oct. 1, 1894, of the Improvement Company were funded and the April, 1895, coupon was paid in August, 1895. Foreclosure suit was therefore withdrawn and receiver discharged. October, 1895, coupon was not paid and bondholders were requested to fund the same to enable the company to use the money for repairs. V. 61, p. 749.

STOCK, ETC.—Stock is $400,000 (par $100), and on June 30, 1894, there were bills payable for $27,377 and open accounts for $120,048. A mortgage for $400,000 of 5 per cent bonds was executed and is pledged as part security for the Improvement Company's mortgage.

ROAD—Owns from Erie depot to Horseheads, 7·62 miles; branches to Clinton Street, College Avenue and Park, 3·07 miles; sidings, etc., 0·45; total owned, 11·14 miles. Leases Maple Avenue Railroad and Elmira Transfer, including tracks to Water Street, Foster Avenue and Elmira Cortland & Northern depot, 4·58 miles in all. Total operated, 15¾ miles, all trolley except ¾ mile of horse road.

EARNINGS—For year ending June 30, 1894, gross earnings were $73,-105; net, $8,705; total net, including other income, $9,248; taxes, $2,449; balance, surplus, $6,799.

OFFICERS—President, Thomas Ryan; Secretary and Treasurer, J. M. Diven; General Man. and Purch. Agent, J. B. Cahoon.—V. 61, p. 749.

WEST SIDE RAILROAD.—A trolley road.

ORGANIZATION—Chartered July 29, 1891, and upon May, 21, 1894, leased the entire rights and privileges of the East Side Railroad Co.

STOCK was increased in 1894 from $100,000 to $300,000.

ROAD—6·4 miles of single track and 0·8 miles sidings, etc.

OFFICERS—Pres't, C. M. Tompkins; Sec. & Treas., H. H. Hallock.

EARNINGS, year ending June 30—	1894.
Gross	$39,163
Net	10,901
Charges	200
Balance, surplus	10,701

ERIE, PA.

POPULATION 1890 WAS 40,634; IN 1880 WAS 27,737; AND IN 1870 WAS 19,646.

ERIE ELECTRIC MOTOR—

ORGANIZATION—Chartered October 8, 1888. This company leases the Erie City Passenger Railway at 6 per cent on its stock, having secured a controlling interest in its stock.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outst'ding.*	*Maturity.*
Stock ($700,000) ($100)	....	.....	.....	$700,000 f.p.	.....
1st mort'ge ($200,000) ($1,000), gold.....c.	....	1889	6g. J-J	200,000	Jan. 1, 1919
	Interest at Cent. Trust Co., trustee, N. Y. City.				
2d mort'ge ($150,000) ($1,000), gold.....c.	....	1889	6g. J-J	$150,000	Jan. 1, 1919
	Interest at Cent. Trust Co., trustee, N. Y. City.				

Bonds—The bonds are not subject to call before maturity.

ROAD—In August, 1895, was operating 21 miles of track on 18 miles of street, and holds perpetual trackage rights in all the city streets.

EQUIPMENT—Cars, 81, June 30, 1895.

LATEST EARNINGS—For 9 months ending Sept. 30, 1895, gross earnings were $114,351 Gross earnings for year ending Dec. 31, 1894, were $144,515.

ANNUAL REPORT—Fiscal year ends Dec. 31. For years ending June 30 earnings were:

	1894.	1893.		1894.	1893.
Gross earn'gs.	$139,796	$155,375	Interest.....	$33,049	$27,079
Net earnings..	8,155	42,070	Rentals, etc.		1,712
Other income.	48	311	Balance.....	19,802	sur. 13,589

BALANCE SHEET June 30, 1895.

Assets.		*Liabilities.*	
Construction and equip't.	$782,054	Capital stock	$700,000
Real estate	73,693	Funded debt	350,000
Investments	300,000	Bills payable, etc	124,583
Miscellaneous	1,478		
Profit and loss	17,358		
	$1,174,583		$1,174,583

OFFICERS—President, J. S. Casement, Painesville, O; Vice-President, J. C. Brady; Secretary and Treasurer, J. L. Sternberg, Erie. Office, 202 State St.

ERIE ELECTRIC MOTOR SYSTEM—ERIE CITY PASSENGER RAILWAY.

ORGANIZATION—Chartered March 1, 1867, and in 1887 leased to Erie Electric Motor Co. at 6 per cent on stock.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	.....	6 per cent.	$100,000	.....
1st mortgage	.....	6 A-O	25,000	Oct. 1, 1913

ESCANABA, MICH.

POPULATION 1890 WAS 6,808; IN 1880 WAS 3,860; AND IN 1870 WAS 1,370.

ESCANABA ELECTRIC STREET RR.—

ORGANIZATION, ETC.—*Stock*—Issued $50,000, of which $48,308 was paid in Dec. 31, 1894. Owns 3 miles of track. For the year ending Dec. 31, 1894, gross earnings, $5,283; net deficit, $1,786.

OFFICERS—President, James Lillie; Secretary, J. K. Stark; Treasurer, J. B. Moran.

EVANSVILLE, IND.

POPULATION 1890 WAS 50,756; IN 1880 WAS 29,280; AND IN 1870 WAS 21,830.

EVANSVILLE STREET RAILROAD—A trolley road.

ORGANIZATION—Chartered in May, 1866.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock	.....	.....	.....	$500,000	.....
1st M., $1,000,000, gold	27½	1892	6g. J-J abt.	800,000	Jan. 1, 1922
	Interest at Chemical National Bank, N. Y. City.				

ROAD—In August, 1895, owned 27½ miles of trolley track. Rails 56 and 60 lbs. Westinghouse system.

OFFICERS—President, J. J. Shipherd, Cleveland, O.; Treasurer, Thos S. Krutz, Mills Building, New York City.

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 (e600,000 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 and General Manager, 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. Population in 1895 reported as 89,207

ORGANIZATION—Incorporated April 16, 1880.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100 par.....	....	See text	$650,000	See text.
1st M., $750,000, gold, $1,000 each.....c*	1892	5g. A-O	750,000	April 1, 1912
Debentures, gold.....	....	5g. J-J	550,000	April 1, 1912
Debentures.....	1894	5 M-S	125,000	1910

Redeemable at 105 and int. after April 1, 1902. Int. is payable by trus., Mass. L. & T. Co., Bost.

Interest on debentures is payable in New York at N. Y. Security & Trust Co. *Notes* payable were $3,200 Sept. 30, 1895.

Dividend—From earnings of year 1893-94 1 per cent was paid on stock; in 1894-95 paid 2½ p. c.

ROAD—Owns road in Fall River which, measured as single track in September, 1895, aggregated 27 miles.

ANNUAL REPORT—For year ending Sept. 30 earnings were:

	1895.	1894.		1895.	1894.
Gross earnings	$269,787	$240,647	Dividends	$16,250	$6,500
Net earnings	105,467	88,160	Balance, surp.	17,967	18,960
Other income	.....	7,449	Tot. sur. Sept. 30	37,262	19,294
Interest paid	71,250	70,149			

GENERAL BALANCE SHEET SEPT. 30, 1895.

Assets.		Liabilities.	
Construction	$1,574,658	Stock	$650,000
Equipment	323,142	Funded debt	1,425,000
Other property	224,123	Unfunded debt	25,403
Cash and current assets	15,742	Profit and loss	37,262
Total	$2,137,665	Total	$2,137,665

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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....	.....	.....	(?)	.....
1st M., $60,000 gold.....	1892	6 g, (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. Said to be operated by the Northern Ohio & Lake Erie Ry. Light & Power Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 (par, $25)	.....	.....	$150,000 f. p.	.....
1st mortgage $200,000, $1,000, not subj. to call.	1891	6 M-S	200,000	Mch. 1, 1911

Sk. fd. 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
1st mortgage 6s, M&N..... 75,000
(Due 1912, optional after 1897.)

ROAD—Owns 3 miles of single and ·25 miles of second track. Also operates Fishkill Electric Ry., 4 miles.

EARNINGS—Year ending June 30:

	1894.	1893.
Gross	$29,693	$27,377
Net	8,236	10,656
Charges	4,937	3,910
Dividends (10%)	7,500	.....
Balance	def. 4,301	sur. 7,074
Total surplus	2,773	7,074

OFFICERS—President, John T. Smith; Secretary, S. K. Phillips; Treasurer, W. H. Southard.

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. Road extends to Leominster and Lunnenburg.

STOCK, BONDS ETC.—	Date.	Interest.	Outstand'g.	Last div.
Stk. (au., $500,000; par, $100)	.....	(?)	$250,000	Text.
1st mortgage	1890	5 A-O	30,000	Oct. 1, 1909
Loans and bills payable Sept. 30, 1895.	.....		72,559	.....

DIVIDENDS—In year 1894-95 paid 8 p. c.

ROAD—Owns 16·45 miles of track, including 1 mile of sidings.

EARNINGS—For year ending Sept. 30:

	1895.	1894.		1895.	1894.
Gross	$110,275	$89,260	Dividends paid	$20,000	$14,104
Net	36,172	27,845	Bal., sur. for year	9,154	6,532
Int., taxes, etc.	7,017	7,209	Tot. su. Sep. 30, '94	14,459	19,825

OFFICERS—President, H. A. Willis; Vice-President, H. I. Wallace; Secretary, C. F. Baker; Treasurer, R. N. Wallace; 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 quarter ending Sept. 30, 1895, gross, $7,536; net, $1,286. 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 Streets.

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 additional at $50,000 p.m. new double track	....	1892	6 g M-N	600,000	May 1, 1922

Interest at New York Guaranty & Indemnity 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 September, 1895, was said to operate 22 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.	Outstad'ng.	Maturity.
Stock.....	.....	.....	(?)	.....
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—

LEASE—Road will be leased, it is said, for 5 years to Glenwood & Polytechnic St. Ry. when that company is reorganized.

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 RY.—A trolley road.

ORGANIZATION—Chartered in 1894 to succeed the North Side Street RR. Co., foreclosed Nov. 20. Stock, $200,000. ROAD—Said to operate 10 miles of track. President, K. M. Van Zandt; Secretary, J. P. Smith; General Manager and Purchasing Agent, G. B. Hendricks.

GLENWOOD & POLYTECHNIC STREET RAILWAY

REORGANIZATION, ETC.—In November, 1895, was about to be reorganized as Glenwood & Polytechnic College Street Ry. Change from animal to electric power was under way and extensions were being built. The new company will have a 5-year lease of the Ft. Worth & Arlington Heights Street Ry., 6 miles.

ROAD—When completed, road will be 6½ miles long; leased line, 6 miles; total, 12½ miles.

OFFICERS—Officers of new company will be President and General Manager, J. T. Voss; Secretary and Treasurer, Woodford Brooks; Electrician, W. E. Voss.

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—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)			$60,000	
1st mortgage, currency	1889	5 J-J	50,000	1909

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—In the fall of 1895 the road was placed in the hands of George B. Harper as receiver, the interest being in default. The mortgage trustee has declared the principal of the mortgage to be due. Stock, $110,000; mortgage, 6s, $70,000. New York Security & Trust Company is 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—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50) ($200,000)			$60,000	
1st M. ($200,000) c	1894	6 g.	June,'95, none.	1924
Unfunded debt June 30,'95			$35,000	

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 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 3⅓ miles of track through the principal streets of Franklin, Pa. Rail, 60 lb.

EARNINGS—For year ending June 30, 1895, gross, $7,812.

OFFICERS—President, A. H. McKelvy; Vice-President, J. H. Douly; Secretary, H. R. McCalmont; Treasurer, E. W. Echols.

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. Population in 1895 estimated at 4,000.

ORGANIZATION—Chartered April 21, 1864. Securities and earnings are as follows:

		EARNINGS—Year ending June 30.	1895.	1894.
Stock, par $100	$100,000	Gross	$20,144	$20,107
1st mort. 5s, J. & J. (Due July 1, 1911)	40,000	Net	7,780	10,696
Bills payable June 30, '95	700	Other income	3,822	612
		Int. and taxes	6,518	6,706
		Dividends	4,407	3,672
		Construction		65
		Balance, sur	677	865
		Total surplus	9,638	4,351

ROAD—Owns 3½ miles of single and one-fifth miles of second track.

OFFICERS—President, Willard McKinstry; Secretary-Treasurer, Milton M. Fenner.

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 b 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 $100				$210,000	
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
Mortgage $1,000,000, g., $1,000 c.	1893	5 g J-J	$1,000,000	Jan. 1, 1913

x Interest at New York Guaranty & Indemnity 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* (entire st'k & bonds owned)	Miles.
Owned in fee, main line	34		
Sidings	½	Gulf City St. R'y & Real Est. Co.	5
Weight of rail	40 lbs.		
		Total of all	39½

LATEST EARNINGS—10 mos., Jan. 1 to Oct. 31. 1895....Gross, $184,639; net, $67,528. 1894....Gross, 165,650; net, 56,126

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., Julius Runge, Galveston (elected in October, 1895); Sec., H. Kellner; Treas., J. Lobit; Purch. Agent, C. C. Williams.—V. 60, p. 711, 928; V. 61, p. 662.

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. The new company owns the Cayuga Lake Park property of 50 acres.—See V. 60, p. 562.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstan'g.	Maturity.
Stk., $450,000; par $100				450,000	
Traction Co. 1st mort., ($500 & $1,000) gold c*		1895	6 g. A-O	425,000	Apl. 1, 1920

Interest at West End Tr. & S. D. Co., Phila., trustee.

Bonds—Additional bonds for $75,000 may be issued for extensions upon increasing stock to $500,000.

ROAD—The road extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls, including switches, etc., 21 miles. Rail, 70-lb. girder and 60-lb. T; will have 35 new cars.

EARNINGS—For six months ending Oct. 1, 1895, *net* earnings are reported as $14,765.

DIRECTORS—C. D. Beebe, William Nottingham, of Syracuse, N. Y.; Thomas Craig, of Trenton, N. J.; N. H. Becker and James H. Gould, of Seneca Falls; H. A. Doane, and William S. Grant, Jr., 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 3,221; IN 1880 WAS 2,814; AND IN 1870 WAS 3,074.

GETTYSBURG ELECTRIC RAILWAY.

RECEIVERSHIP—President. E. M. Hoffer and West End Trust & Safe Deposit Co. of Philadelphia were appointed receivers in September, 1895.—V. 61, p. 558. Stock $200,000; 1st mortgage, $200,000. Said to operate 8 miles of track.

INDEX—V. 61, p. 558.

GIRARDVILLE, PA.

POPULATION 1890 WAS 3,584; 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, Maizeville, 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 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 Schuykill 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., $500 and $1,000	22½	1893	5 g A-O	500,000 Interest is paid at Equit. Tr. Co., Trustee, Phila.	Apr. 1, 1943

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.

ANNUAL REPORT—Earnings for years ending September 30 have been as follows:

Years—	*Gross.*	*Net.*	*Interest.*	*Bal., surp.*
1894-95	$90,981	$33,360	$25,000	$8,360
1893-94	88,288	31,724	25,000	6,724

OFFICERS—President, Dallas Sanders; Secretary and Treasurer, J. A. Johann; General Manager and Purch. Agent, E. W. Ash.—V. 60, p. 796; V. 61, p. 663.

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—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $150,000, par $100.	.....	Text.	$136,000	.....
1st mortgage (no option)	1891	6 J-J	100,000	July 1, 1911
2d mortgage	1893	6 J-J	36,000	July 1, 1913

DIVIDENDS—In fiscal year 1894-95 paid 1 per cent.

ROAD—Glens Falls to Fort Edward, 7·84 miles; sidings, 1·18 miles; race track branch, ½ mile; total track, 9·02 miles. Rails 40 lbs.

LATEST EARNINGS—For 3 months ending September 30:

	Gross.	*Net.*	*Other inc.*	*Int. & taxes.*	*Bal., sur.*
1895	$16,553	$8,276	$40	$2,421	$5,895
1894	15,302	7,318	40	2,159	5,199

ANNUAL—Earnings for fiscal years ending June 30 have been as follows:

	Gross.	*Net.*	*Other inc.*	*Int. & tax.*	*Dividends.*	*Bal., sur.*
1894-5	$50,173	$16,380	$153	$9,580	(1%) $1,360	$5,593
1893-4	43,206	9.791	....	9,538	.....	253

GENERAL BALANCE SHEET SEPT. 30, 1895.

Assets—		*Liabilities—*	
Road and equipment	$268,386	Stock	$136,000
Supplies	3,080	Funded debt	136,000
Open accounts	1,456	Interest account, etc	2,203
Cash	3,111	Bills payable	1,710
		Profit and loss, surplus	120
Total	$276,033	Total	$276,033

OFFICERS—President, J. M. Coolidge; Vice-President, L. Allen; Secretary, Treasurer and Purchasing Agent, J. A. Powers.

GLOUCESTER, MASS.

POPULATION 1890 WAS 24,651; IN 1880 WAS 19,329; AND IN 1870 WAS 15,389.

GLOUCESTER STREET RAILWAY CO.—A trolley road.

ORGANIZATION—Incorporated December 29, 1885.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Divid's, etc.*
Stock, par $100	....	See below.	$180,000	See text.
1st mortgage	1887	5 M-S	60,000 Interest at Amer. Loan & Trust Co., Boston.	Apr. 1, 1907
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.		1894.	1893.
Gross earnings	$66,752	$58,735	Balance for divs.	$18,714	$16,122
Net	25,927	22,965	Div. paid (3 p. c.)	5,400	5,400
Inter., taxes, etc	7,213	6,843	Bal., sur. for year	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. Presson; 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—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $350,000	.....	.....	$335,200	.....
1st. mort., $350,000 gold $1,000, guar. p. & i.	1892	6g. A-O Int. at Farmers' Loan & Tr., N. Y. City	350,000	1922
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 assumed and 8 per cent per annum being guaranteed on its stock.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*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.

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.*	*Outstand'g.*	*Maturity.*
Stock	.....	.....	.....	$25,000	.....
1st mt., $500,000, g., s. f., not subj. to call, $1,000	11	1895	6g. M-N Interest at Royal Trust of Chicago, trustee.	110,000	Nov. 1, 1925

NEW MORTGAGE—The first mortgage of 1895 replaces the old mortgage of 1894, which in November, 1895, was in process of cancellation. Additional bonds may be issued at $5,000 per mile of completed main track.

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.

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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—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000	....	.....	$1,500,000	.....
Street Ry. Co. 1st mort. $1,000 c* & r.	1887	6 J-D Interest is payable in New York at National Bank of Republic.	600,000	June 1, 1912
Consol. St. Ry. Co. 1st M. $3,000,000 gold	1891	5g F-A Interest is payable at Central Trust Co., New York, and Union Nat. Bank, Chicago.	2,400,000	Aug. 1, 1916
Acco'ts pay'ble Jan. 1, '94.	....	.....	15,351	.....

LATEST EARNINGS—From Aug. 1 to Oct. 31, 1893 (3 mos.), gross earnings were $105,026; net, $42,095.

ROAD—In October, 1894, said to operate 49 miles of track, including North Park Street Railway, 4½ miles.

ANNUAL STATEMENT—For year ending Aug. 31 earnings were:

	1893.		1893.
Gross earnings	$433,379	Interest	$150,000
Net earnings	170,071	Bal., surplus	20,071

OFFICERS—President, A. J. Bowne; Vice-President, John J. P. Odell. Secretary, O. S. Gaithers; Assistant Secretary and Treasurer, B. S. Hanchett, Jr.; General Manager and Purchasing Agent, G. S. Johnson.

NORTH PARK STREET RAILWAY—

ORGANIZATION—This road is now a part of the system of the consolidated Street Railway Company of Grand Rapids.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100,000	.....	.....	$100,000	.....
North Park Street Ry., 1st, $75,000 ($1,000)	1894	5 J-J	50,000	July 1, 1914
	Int. at Mich. Tr. Co., trustee, Gr. Rapids, Mich.			

ROAD—Owns 4½ miles of completed track which runs to a pleasure park managed by the company.

SOUTH GRAND RAPIDS STREET RAILWAY—

ROAD—Owns 1¾ miles of track.

STOCK—December 31, 1894, had a paid-in capital stock of $8,900.

GREAT FALLS, MON.

POPULATION 1890 WAS 3,979.

GREAT FALLS STREET RAILWAY—A trolley road.

ORGANIZATION—In hands of W. D. Dickenson as receiver.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000, par $25	....	.....	.....	$100,000	.....
M. for $500,000 gold	....	1891	6 g J-D	246,500	June 1, 1905

Mortgage trustee, Massachusetts Loan & Trust Co., Boston.

ROAD—Operates 8⅔ miles of track and 8½ miles of road.

EARNINGS—For year 1894 gross, $26,400; net, $1,525.

OFFICERS—President, A. S. Bigelow Sec'y and Treas., T. Nelson.

HAMMOND, IND.

POPULATION 1890 WAS 5,428; IN 1880 WAS 699.

HAMMOND WHITING & EAST CHICAGO ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1892. Franchise runs till 1917 and is not give exclusive.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100,000	....	.....	.....	$100,000	.....
1st M., $100,000, gold	12	1894	5 g. M-S	100,000	Mar. 1, 1904

Interest payable at Northern Trust Co., mortgage trustee, Chicago, Ill.

ROAD—Owns 12 miles of track in Hammond, Ind.

EARNINGS—For six months ending Dec. 1, 1894, gross, $22,750.

OFFICERS—President, Chas. F. Griffin; Vice-President, N. W. Kaufman; Secretary, Treasurer, General Manager and Purchasing Agent, A. Murray Turner.

HARRISBURG, PA.

POPULATION 1890 WAS 39,385; IN 1880 WAS 30,762; AND IN 1870 WAS 23,104.

HARRISBURG TRACTION—A trolley road.

ORGANIZATION—Organized in May, 1895, to control the East Harrisburg Passenger Railway and the Citizens' Passenger, of which it took possession July 1, 1895.

STOCK & BONDS—The capital stock is $2,000,000, of which $1,870,000 had been issued in August, 1895. The Traction Co. will hold in its treasury $700,000 stock of the East Harrisburg Passenger Railway and $235,000 of the Citizens' stock.—V. 60, p. 873.

OFFICERS—President, E. C. Felton; Vice-President, B. F. Myers; Secretary and Treasurer, W. J. Calder; Superintendent and Purchasing Agent, F. B. Musser.

HARRISBURG TRACTION SYSTEM—CITIZENS' PASSENGER RAILWAY.—A trolley road.

ORGANIZATION—Chartered Jan. 11, 1892. Controlled and operated since July 1, 1895, by the Harrisburg Traction Co.—which see.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	.....	See below.	.....
1st M., $75,000, gold	5½	1894	6 g. M-N	$75,000	May 1, 1924
Not subject to call.	Int. at Com'wealth Guar. Tr. Co., Harrisburg.				

The capital stock June 30, 1894, was $206,470, and bills payable $30,821.

ROAD—Operates 15 miles of track on 15 miles of road in Steelton, Harrisburg and Oberlin.

EARNINGS—Year ending June 30, 1894: Gross, $33,250; net, $6,329 other income, $507; interest and other payments, $132,558; balance, deficit, $125,722.

OFFICERS—President, B. F. Meyers; Vice-President, A. W. Dunkle; Secretary and Treasurer, C. L. Bruiser; General Manager and Purchasing Agent, L. Nissley.

HARRISBURG TRACTION SYSTEM—EAST HARRISBURG PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Chartered July 23, 1886, and again in 1889. Since July 1, 1895, controlled and operated, together with its leased lines, by the Harrisburg Traction Co., which see. In May, 1892, leased for 999 years the Harrisburg City Passenger Railway. In January, 1893, leased the Middletown Highspire & Steelton Ry. for 999 years.

STOCK, &c.	Par.	Authorized.	Outstanding.	Div'nds.	Last Div.
Stock	$50	$1,000,000	$700,000 full pd.	J-J	Jan. 1895

On Dec. 28, 1894, the company had "no bonded indebtedness in any shape or form."

ROAD—June 30, 1894, operated 30 miles of track.

ANNUAL REPORT—For years ending June 30 earnings were:

	1894.	1893.	1892.
Gross earnings	$173,651	$170,806	$135,100
Net earnings	48,773	56,606	34,931
Interest	8,665	.....	5,397
Taxes	14,151	.....	3,596
Dividends	37,500	35,000	21,241

Dividends—In 1893 were 10 per cent; since (?)

BALANCE SHEET June 30, 1894:

Assets—		*Liabilities*—	
Construction and equip't.	$666,879	Capital stock	$500,000
Real estate	57,963	Amount borrowed	160,137
Miscellaneous	40,858	Accounts payable	18,841
		Bills payable, etc.	86,722
Total	$765,700	Total	$765,700

OFFICERS—President, John Q. Denney; Vice-President, T. G. Greenwaldt; Secretary and Treasurer, W. J. Calder; Superintendent and Purchasing Agent, F. B. Musser.

HARRISBURG TRACTION SYSTEM—HARRISBURG CITY PASSENGER RAILWAY—A trolleyroad.

ORGANIZATION—Chartered in 1861, and on May 1, 1891, leased for 99 years to the East Harrisburg Passenger Railway Company at $15,000 yearly, equal to 12 per cent per annum on the stock.

STOCK—	Par.	Authorized.	Interest.	Outstand'g.	Last div.
Stock	$25	No limit.	12 J-J	$125,000	Jan.'95, 6 p.c.

Dividends are paid at company's office. In February, 1895, there were no bonds outstanding.

ROAD—Owns 5·33 miles; second track, etc., ·17 mile; total, 5·50 miles.

OFFICERS—President, H. A. Kelker; Secretary, Alex. Roberts Treasurer, W. L. Gorgas. Office, Harrisburg, Pa.

HARRISBURG TRACTION SYSTEM—MIDDLETOWN HIGHSPIRE & STEELTON RAILWAY—

ORGANIZATION—Chartered Dec. 11, 1891, and on Jan. 2, 1893, leased to East Harrisburg Passenger Railway Co. for 999 years at 6 per cent on stock in 1893, 7 per cent in 1894, 8 per cent in 1895, 9 per cent in 1896, and thereafter 10 per cent; also $400 yearly for organization expenses.

STOCK—	Authorized.	Paid in.	Dividends.	Last div.
Stock paid in ($50)	$100,000	$100,000	J-J	Jan, '95, 3½%

Balance sheet June 30, 1893, showed no other liabilities.

Dividends—See terms of lease above.

ROAD—Owns 6½ miles of road, 7½ miles of track.

OFFICERS—President, George W. Cumbler; Secretary and Treasurer, W. J. Snavely.

HARRISBURG & MECHANICSBURG PASSENGER RAILWAY CO.—

ORGANIZATION—Chartered in 1893 or earlier. In August, 1895, it was reported that this road had recently changed management.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	.....	$112,500	.....
1st mortgage, gold	.....	1894	6 g. M-S	224,000	Sep., 1914

Interest is payable at office of trustee, the Harrisburg Trust Co.

HARTFORD, CONN.

POPULATION 1890 WAS 53,230; IN 1880 WAS 42,553; AND IN 1870 WAS 37,743.

HARTFORD MANCHESTER & ROCKVILLE TRAMWAY CO.—

ROAD—Said to operate 16 miles of track.

OFFICERS—President, M. S. Chapman; Secretary and Treasurer, M. J. Wickham.

HARTFORD STREET RAILWAY—A trolley road.

ORGANIZATION.—A part of the road was operated by electricity Jan. 1, 1895, and in November, 1895, the whole road was so operated. Standard for the city is 90-lb. girder rails and in the country T rails.

STOCK & BONDS—	Date.	Inter't.	Outstanding.	Last div., &c.
Stock ($2,000,000, par $100)	....	¶ J-J	$200,000 f.p.	July,'95, 3 p.c.
Hartford & Wethersfi'd Deb's.	1888	5 M-S	100,000	Sept. 1, 1908
do	do	1890	5 M-N	200,000	May 1, 1910
do	do	1892	5 M-S	100,000	Sept. 1, 1912
do	do	1893	5 J-J	100,000	July 1, 1913
Hartford Street Ry.	do	1894	5 A-O	300,000	Oct. 1, 1914
do	do	1894	5 J-D	200,000	Dec. 1, 1914

Interest upon the debentures is payable at Connecticut Trust Co., Hartford, Conn., which also acts as registrar and countersigns the bonds.

Note.—The debentures of 1889-94 are all subject to call at par after five years from date of issue. They are also payable in lawful money, not gold only. They will all be secured by any future mortgage.

Dividends.—A dividend of 3 per cent was paid in Jan., 1894, and one of 3 per cent in July, 1894; in 1895, Jan., 3 p. c., July, 3 p. c.

Bonds—The total bonded indebtedness is $1,000,000. There are no mortgages, but the whole amount is out in the form of 5-20 year 5 per cent debentures.

ROAD—The company besides serving the city of Hartford will have lines extending to Wethersfield, West Hartford, Poquonnok and Windsor, East Windsor and South Glastonbury. In Nov., 1895, the mileage included: Main line and branches (trolley), aggregating 62 miles.

East Hartford & Glastonbury is controlled by ownership of stock.

EARNINGS—For year ending Oct. 1, 1894, gross earnings of about 25 miles, mostly as horse road, were $299,746; net, $44,749; taxes $8,535; interest, $27,613; dividends, $12,000.

OFFICERS—President, E. S. Goodrich; Treasurer, Daniel R. Howe. Directors, Roland Mather; J. J. Goodwin, C. L. Lincoln, D. R. Howe; Atwood Collins, S. G. Dunham, E. S. Goodrich, all of Hartford.

HARTFORD STREET RAILWAY SYSTEM—EAST HARTFORD & GLASTONBURY HORSE RAILROAD—

ORGANIZATION—Controlled by Hartford Street Railway.

STOCK, ETC.—On Oct. 1, 1894, stock authorized by charter was $300,000; by vote of company, $100,000; accounts payable, $68,769. No stock issued to Nov., 1895.

OFFICERS—President E. S. Goodrich, Hartford, Conn.; Vice-President, Isaac Broadhead, Glastonbury; Treasurer, Daniel R. Howe.

HARTFORD & WEST HARTFORD HORSE RAILROAD—A trolley road.

ORGANIZATION—Chartered in 1863, and began operations Oct. 1, 1894.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $100	....	....	Text.	$225,000	Text.
1st mort., $1,000. Interest is payable at City Bank, Hartford, Conn.	10½	1894	5 F-A	210,000	Aug., 1924

ROAD—Operates 14 miles of track laid with 65-pound T rails, 10½ miles of which it owns and upon 3½ miles it has trackage rights. Extends from Hartford to Farmington and Unionville.

OFFICERS—President, David Henney; Secretary and Treasurer, W. E. Goodwin; General Manager and Purchasing Agent, J. B. Henney.

HAVERHILL, MASS.

POPULATION 1890 WAS 27,412; IN 1880 WAS 18,472; AND IN 1870 WAS 13,092.

HAVERHILL & AMESBURY STREET RY.—A trolley road.

ORGANIZATION—Incorporated in 1892.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $250,000, par $100	.....	See text	$150,000	.....
Black Rock & Salisb'y Beach. Interest at International Tr't Co., Boston.	1891	5 J-J	124,000	July 1, 1911
Haverhill & Amesb'y Consol. M. $300,000 g., $1,000. c* Int. at Am. Loan & Tr. Co., trustee, Boston.	1892	5g. J-J	176,000	July 1, 1912
Debentures ($150,000)	text.	1893	7 J-D	29,000	Dec. 1, 1898

DIVIDENDS—Nov. 1, 1892, paid 4 per cent; Sept. 25, 1894, 4 per cent; in year 1894-95, 4 per cent.

BONDS—On Sept. 30, 1895, debentures for $121,000 were pledged as collateral for bills payable. Sufficient 5s of 1912 were reserved to retire the Black Rock loan.

ROAD—Has 33½ miles of track, including sidings, etc., 1 mile. On Sept. 30, 1895, electricity, 23¾ miles; steam, 4¾ miles; horses, 5 miles.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	Gross.	Net.	Int and Tax.	Dividends.	Bal. Sur.
1894-95	$104,853	$38,917	$28,223	$6,000	$4,694
1893-94	98,345	40,558	27,937	.....	12,621

GENERAL BALANCE SHEET SEPT. 30, 1895.

Assets.		Liabilities.	
Construction	$518,405	Stock	$150,000
Equipment	76,801	Funded debt	329,000
Other property	54,279	Bills payable, etc	171,158
Cash and current assets	15,361	Profit and loss	14,688
	$664,846		$664,846

OFFICERS—President, Charles Goss, Amesbury, Mass.; Treasurer, and Clerk of Corporation, Geo. A. Butman; Superintendent, L. E. Lynde, Merrimac. Office, 53 State Street, Boston.

HAZLETON, PA.

POPULATION 1890 WAS 11,872; IN 1880 WAS 6,935; AND IN 1870 WAS 4,317.

LEHIGH TRACTION CO.—

ORGANIZATION—Chartered Nov. 7, 1892. Franchise perpetual. Owns, controls and has leased for 999 years, at an annual rental of $1 each the Hazleton & Suburban Electric Ry., capital $30,000; Hazleton & South Side Electric Ry., capital $75,000; Hazleton & North Side Electric Ry., capital $75,000. Has ordinances for use of streets in City of Hazleton and borough of West Hazleton.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
St'k $1,000,000 (au.) p. $100	.....	.....	$1,000,000 f. p.	.....
1st mort. $500,000, gold, $100, $500, $1,000...c* Trustee, Markle Bank'g & Tr. Co., Hazelton.	1893	5g. J-D	500,000	June 1 1923

Interest (free of all taxes) is payable in New York or Philadelphia exchange, if desired, at par, and is so stated on the coupon. The bonds are a first lien on the entire plant and franchise. Total cost of road to July 1, 1895, $741,453.

ROAD—In August, 1895, was operating 23 miles of road laid with 60 lb. new steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Penn. RR. and Lehigh Valley RR.), to Harleigh, Hollywood, etc. Extension of 9 miles expected to be built in spring of 1895.

LATEST EARNINGS—July 1 to Oct. 31, 1895 (4 months), gross, $45,495; net, $20,455.

YEAR'S EARNINGS—In July, 1893, operated only 2½ miles; in Aug., 1894, operated 23 miles. Earnings for years ending June 30 are given below.

	1895.	1894.		1895.	1894.
Gross earnings	$119,364	$53,061	Bal., surplus.	$20,421	$2,708
Oper. exp., int., taxes, ins., etc.	98,943	50,353	Passengers	2,461,918	1,255,513
			Car mileage.	659,988	.....

OFFICERS—President, C. W. Kline; Treasurer, N. C. Yost; Secretary, E. S. Doud. Directors, C. W. Kline, Geo. R. Bedford, H. Dryfoos, John B. Price, John G. Seager.

HELENA, MON.

POPULATION 1890 WAS 13,834; IN 1880 WAS 3,624; AND IN 1870 WAS 3,106.

HELENA POWER & LIGHT—A trolley road.

ORGANIZATION—This company is a consolidation made in 1894 of the Helena Electric Railway and Helena Rapid Transit, together with the Helena Electric (Light Co.) and the Helena Gaslight & Coke Co. These companies were bought and have been operated as one concern since Sept. 1, 1894. The consolidated roads cost about $600,000 with power station and equipment. The gas plant was mortgaged several years ago for $175,000, and the consolidated company in January, 1895, was about to issue $425,000 of 5 per cent 30-year bonds on the entire plant.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	.....	$1,000,000	.....
Helena Gas-Light & Coke 1st Mort. Interest at Chase Nat. Bank, N. Y. City.	.....	1890	6 J-J	175,000	July 1, 1910
Helena Power & L't consol. mortgage.. Trustee, Central Trust Co., N. Y. City.	20	1895	5 per ct. None Feb., '95		1925

Bonds—In February, 1895, none of the bonds of 1895 had been sold

ROAD—On Jan. 1, 1895, owned about 20 miles of trolley road; second track 1¾ miles; total, 21¾ miles. Rails 35 to 45 lbs.

OFFICERS—President, H. M. Parchen; Vice-President, T. H. Kleinschmidt; Treasurer, T. A. Marlow; Secretary, H. L. Walker. Office Helena, Montana.

HENDERSON, KY.

POPULATION 1890 WAS 8,835; IN 1880 WAS 5,365; AND IN 1870 WAS 4,171.

HENDERSON ELECTRIC STREET RAIL WAY—A trolley road.

ORGANIZATION—Incorporated Feb. 13, '86, under a perpetual charter

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock (par, $100)	.....	.....	$50,000	.....
1st mortgage	1895	6 J-J	15,000	Jan. 1, 1915
2d mortgage	1895	6 J-J	25,000	Jan. 1, 1915

Trustee is the Louisville Trust Company, Louisville, Ky.

ROAD—Said to operate 7½ miles of track.

OFFICERS—President, J. N. Alsop; Vice-President, W. E. Whiteby; Secretary, R. A. Miller; Treasurer, D. Bank, Jr.

HOBOKEN, N. J.

POPULATION 1890 WAS 43,648; IN 1880 WAS 30,999; AND IN 1870 WAS 20,297.

NORTH HUDSON COUNTY RAILWAY—Horse and electric road.

ORGANIZATION—Owns about fifty miles of street and elevated cable lines in Hoboken, N. J., and vicinity, upon all of which electricity is being introduced. The system includes, besides roads owned in fee, the Hudson & Bergen Traction Company, owning Jan. 1, 1895, 1½ miles of track and having $25,000 of paid in capital stock and $74,461 of debts; also the Pavonia Horse RR., owning 4 miles of track and having outstanding $45,000 of full-paid stock, all owned by the Hudson County RR. Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., &c
Stock auth'd $1,250,000 ($25)	....	See text.	$1,000,015	.....
1st mortgage ($1,000)	.....	6 J. - J.	620,000	Jan. 1, 1914
Consol. mort. ($3,000,000) $620,000 to retire 1st M. c*	1888	5 J. - J.	2,378,000	July 1, 1928
2d mortgage ($1,000)	.....	5 M. - N.	350,000	(?)
Debenture 6s ($1,000)	1892	6 F. - A.	500,000	Feb., 1902
Total funded debt Jan. 1, 1895	...	.....	3,920,000	.....
Other debts	.....	.....	283,313	.....

ANNUAL REPORT—Reports for years ending Dec. 31, show:

Gross earnings	1894	$818,280	Other income	1893 $11,822
	1893	888,995	Fixed charges	1893 223,350
	1892	860,322	Bal., deficit, yr.	1893 19,028
Oper. expenses	1894	611,482		
	1893	696,496		

DIVIDENDS—A stock dividend of 40 per cent was paid in July, 1892, to represent surplus earnings expended on property. Dividends 1891, per cent; 1892, 8 per cent.

OFFICERS—President, M. Tierny; Secretary, T. J. Malloy; Treasurer J. F. W. Mangels; General Manager, W. H. Starr.

HOLYOKE, MASS.

POPULATION 1890 WAS 35,528; in 1880 WAS 21,915; AND IN 1870 WAS 10,733.

HOLYOKE STREET RAILWAY—An electric and horse road.

ORGANIZATION—Incorporated June 11, 1884.

STOCK—	Dividends.	Outstanding.	Last div., etc.
Stock, $500,000 ($100)	See text	$250,000 f. p.	See text.

In September, 1894, $250,000 of stock was outstanding and 9 miles of track operated, but track has since been largely increased.

Dividends—In 1892-93 paid 8 per cent; in 1893-94 paid 8 per cent

ROAD—In September, 1895, said to operate 18 miles of track on 15 miles of street.

EARNINGS—For years ending Sept. 30 earnings have been:

	1894.	1893.		1894.	1893.
Gross earnings	$75,427	$82,639	Divs. paid (8 p.c.)	$20,000	$20,000
Net	26,881	28,211	Bal., sur. for year	3,357	5,536
Int., taxes, &c	3.524	2,675			
Bal. for div'nds.	23,357	25,536	T'l sur. Sept. 30.	$43,664	$40,307

GENERAL BALANCE SHEET SEPTEMBER 30, 1894.

Assets.		Liabilities.	
Construction	$149,741	Stock	$250,000
Equipment	84,821	Profit and loss	43,664
Other property	41,534		
Cash and current assets.	17,568		
	$293,664		$293,664

OFFICERS—President, Levi Perkins; Secretary, W. R. Hill; Treasurer General Manager and Purchasing Agent, Wm. S. Loomis.

PEOPLE'S ELECTRIC STREET RAILWAY—

ORGANIZATION—This company has obtained a certificate of incorporation, but to October 1, 1894, construction had not been begun.

STOCK—Capital stock is $10,000.

OFFICERS—President, Levi Perkins; Secretary, W. R. Hill; Treasurer, General Manager and Purchasing Agent, William S. Loomis.

HOMESTEAD, PA.

POPULATION 1890 WAS 7,911; AND IN 1880 WAS 592.

HOMESTEAD & HIGHLANDS STREET RAILWAY—

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity
Stock, $200,000	.....	.....	.....	$50,000 f. p.	.....
1st mort., $100,000, gold. Int. at Pittsburg Tr., Co., Trustee, Pittsburg, Pa	.....	1894	6g. J-D	20,000	June 1, 1914

ROAD—Company has built 5 miles of track, Homestead to Numhall
OFFICERS—President, Richard G. Wood; Vice-President and General Manager, S. Macforren; Treasurer, Louis Robb; Sec., 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 5¼ miles of track and ½ mile of siding. Hoosick Falls to North Hoosick and Walloomsac, N. Y.

EARNINGS—From Jan. 1 to Oct. 31, 1895, 10 months, gross, $9,637.

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 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.

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, $8,993; 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	.....	.....	(†)	.....
1st mortgage, gold	1894	6g. J-D	$250,000	June 1, 1924
Other indebtedness	.....	.....	(†)	.....

Trustee is St. Louis Trust Company, St. Louis, Mo.

ROAD—Said to operate 17·8 miles of track.

OFFICERS—President, S. W. Fordyce; Secretary, C. E. Maurice; Treasurer, General Manager and Purchasing Agent, C. G. Convers.

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. 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 Street, Boston; George E. Smith, Sears' Building, Boston; Henry Allison, Fitchburg, Mass.; John D. Miller.

RECEIVERSHIP—On July 11, 1895, John H. Kirby was appointed receiver. Foreclosure suit was instituted in July, 1895. It is said $100,000 must be expended to improve the road-bed.

REORGANIZATION PLAN—The bondholders' committee presented a reorganization plan in November, 1895, which was given in CHRONICLE, V. 61, p. 925. The plan provides for new *first mortgage 5s*, for $1,000,000 and 6 *per cent incomes*, $500,000. The old first mortgage 7s, $137,000, are to be retired. Holders of old 6s are assessed 5 per cent and stockholders 10 per cent of their holdings. Each $1,000 six per cent on making this payment will receive $550 new 1st 5s [$50 of this for assessment] and $500 new incomes. See details.—V. 61, p. 925.

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 in default—see below.

Mort., ($300, $500 and $1,000)	.....	.....	6 M-S	1,250,000	5-10 years.

Mort. trustee, American L. & Tr. Co., Omaha, Neb.
Sept., 1893, coupon last paid.

Interest on first mortgage is in default, and the principal is therefore due and payable. Interest on the 6s was defaulted in March, 1894.

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. Five miles of track are paved.

EARNINGS—For year ending Nov. 1, 1895, includes Houston Heights Street Railway Co. The earnings were largely increased owing to the Confederate Reunion held at Houston during the month of May.

Gross earnings.	Net earn'gs.	Other receipts.	Damages & Court expenses.	Interest on 7s & notes.	Insurance, taxes, &c.	Rentals H. H. St. Railway.
$217,397	$73,603	$5,411	$29,735	$8,370	$18,132	$13,967

—Leaving a balance of $8,810.

For year 1894 gross receipts were $202,793, which was about $3,000 more than in 1893.

OFFICERS—President, A. M. Parlin; Vice-President and General Manager, H. F. MacGregor; Secretary, Treasurer and Purchasing Agent, C. A. McKenney.—V. 61, p. 112, 281, 611, 925.

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. Rental received for year 1894-95, was $13,967.

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
1st mortgage 6s, J&J..... 50,000
(Due July 1, 1912.)
Bills payable June 30, '94..$4,002
Open accounts.....13,157

ROAD—Owns 1·66 miles of main and ·15 of miles of second track.

EARNINGS—Year ending June 30

	1894.	1893.
Gross	$15,006	$17,240
Net	5,222	6,918
Charges	3,626	3,181
Dividend (6 %)	.....	3,000
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.

YEARLY EARNINGS—For fiscal years ending September 30:

	Gross.	Net.	Int. & taxes.	Bal. sur
1894-95	$6,817	$2,807	$1,551	$1,256
1893-94	7,648	2,741	1,669	1,072
1892-93	5,614	2,408	1,116	1,292

GENERAL BALANCE SHEET SEPT. 30, 1895.

Assets.		Liabilities.	
Construction	$27,562	Stock	$20,000
Equipment	12,741	Funded debt	20,000
Other property	4,100	Unfunded debt	2,843
Cash and current assets	1,830	Profit and loss	3,390
Total	$46,233	Total	$46,233

OFFICERS—President, E. P. Shaw, Newburyport; Secretary and Treasurer, Geo. A. Butman, Malden, Mass.

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
1st mortgage 5s, J&D..... 26,000
(Due in 1920.)

ROAD—Owns 3 miles of track.

OFFICERS—President, E. D. Davidson; Secretary, Geo. M. Tileston; Treasurer, Douglas Conklin.

EARNINGS—Year ending June 30.

	1894.	1893.
Gross	$6,261	$6,474
Net	2,428	2,787
Charges	1,541	1,517
Dividend (4%)	1,200	1,200
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'al Tr. Co., Boston, trustee.

Unfunded debt Sept. 30, '94 .... $23,370 .....

ROAD—Owns 5·12 miles track.

EARNINGS—For year ending Sept. 30, 1894, gross, $11,114; net, $4,690; interest, taxes, etc., $89; balance, $4,601.

BALANCE SHEET—General balance sheet Sept. 30, 1894, as follows:

Assets.		*Liabilities.*	
Construction	$103,075	Stock	$75,000
Equipment	23,794	Funded debt	65,500
Other property	9,801	Unfunded debt	23,370
Cash and current assets	31,800	Profit and loss	4,600
	$168,470		$168,470

INDIANAPOLIS, IND.

POPULATION 1890 WAS 105,436; IN 1880 WAS 75,056; AND IN 1870 WAS 48,244.

CITIZENS' STREET RAILROAD OF INDIANAPOLIS—A trolley road.

ORGANIZATION—Incorporated April 24, 1888. Formed in 1893 to control street railways in Indianapolis. A rival company known as the "City" Company was formed and its projectors claimed that the charter of the Citizens had expired on Jan 1, 1894. In October, 1894, n the United States Circuit Court, it was held that the charter and franchise were perpetual. Part of the Court dissented. See V. 60, p. 794.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding*	*Dividends, &c.*
Capital stock ($100)	.....	.....	$5,000,000	.....
Citizens' St. Ry. ($1,000)	1881	6 J-J	300,000	July 1, 1901
Citizens' St. RR. ($1,000) subject to call	1892	6 J-D	700,000	June 1, 1897
		(Interest at Ill. Trust & Sav. Bank, Chicago.		
Citizens' St. Ry. consol. m. $4,000,000 gold..c*	1893	5 g. M-N	3,000,000	May 1, 1933
		(Trustee Solicitors' Loan & Trust Co. of Phila.		

Bonds—The consol. mortgage of 1893 is a straight mortgage (no sinking fund), and the bonds, principal and interest, are payable "without deduction for any tax or taxes which the said railroad company by any present or future laws of the United States or of the State of Indiana may be required to pay upon any of the property mortgaged for the security hereof, or which said company may be permitted or required to retain from the principal or interest on account of any such tax or taxes."

ROAD—In February, 1895, the company owned, controlled and operated 108 miles of road.

LATEST EARNINGS—From Jan. 1 to April 30 earnings were as follows:

	Gross.		*Net.*	
	1895.	1894.	1895.	1894.
January	$64,735	$56,597	$21,209	$12,461
February	57,494	52,275	19,776	16,991
March	67,962	62,829	30,585	28,406
April	74,202	64,209	36,658	32,396
Total	$264,393	$235,910	$108,228	$90,254

For year ending December 31, 1894, gross were $850,215, against $812,111 in 1893; net, $383,246, against $251,226.

OFFICERS—President and Purchasing Agent, Augustus L. Mason; Vice-President, W. L. Elder; Secretary and Treasurer, W. F. Milholland General Manager, T. H. McLean.—V. 60, p. 794.

INDIANAPOLIS & BROAD RIPPLE RAPID TRANSIT—A trolley road.

ROAD—Embraces, it is said, 7 miles of track. President, General Manager and Purchasing Agent, R. C. Light.

IRONDEQUOIT, N. Y.

POPULATION 1890 WAS 2,415; IN 1880 WAS 1,986; AND IN 1870 WAS 3,990.

ROCHESTER & IRONDEQUOIT RAILROAD—A trolley road.

ORGANIZATION—Chartered May 19, 1893, and Nov. 1, 1893, leased the Rochester & Lake Ontario Railway at the rate of 15 per cent per annum on its capital stock of $65,000. Its securities, road, earnings, etc., are as follows:

		EARNINGS—Year ending June 30, 1895—	
Stock ($700,000) par $100.	$700,000		
1st mortgage 5s, A&O.... (Due Oct. 1, 1933.)	350,000	Gross	$40,636
Bills payable June 30,'95.	$162,650	Net	21,371
		Other income	21,297
		Charges	32,849
		Balance, surplus	9,819

ROAD—Owns 9 miles of single track; leases 6·046 miles single track and ·370 miles of sidings.

OFFICERS—President, J. N. Beckley; Secretary, W. D. Ellwanger; Treasurer, Frederick Cook.

IRONWOOD, MICH.

POPULATION 1890 WAS 7,745.

TWIN CITY GENERAL ELECTRIC—

ORGANIZATION—Chartered in 1890. Consolidation of the Twin City Railroad Co. with two electric-lighting companies. Population in 1894 estimated at 9,376.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock	.....	.....	$400,000	.....
Twin City Ry. 1st M. gold..	1891	7 g. M-N	25,000	Nov. 2, 1911
Mortgage, $125,000	.....	.....	100,000	.....

Old Colony Trust Co., Boston, is trustee of $125,000 mortgage.

ROAD—Owns 7½ miles of track.

EARNINGS—For year 1894-95 earnings were as follows: Gross, $45,307; net, $11,995. In year ending Dec. 31, 1894, gross, $7,315; net deficit in operating road, $1,597.

OFFICERS—President and General Manager, E. D. Nelson; Vice-President, H. M. Byllesby; Secretary and Treasurer, H. T. Jahn Superintendent and Purchasing Agent, M. Kinch.

ITHACA, N. Y.

POPULATION IN 1890 WAS 11,079; IN 1880 WAS 9,105; AND IN 1870 WAS 8,462.

ITHACA STREET RAILWAY—

ORGANIZATION—Chartered Nov. 18, 1884. Changed ownership about May 1, 1892, and property reconstructed. Leased the Cayuga Lake Electric Railway in June, 1894, for 49 years upon the terms that it shall pay principal and interest of the leased roads, $25,000 first mortgage. Owns 6 miles and operates 7·5 miles of track, extending to ornell University campus, railroad stations and steamboat landing.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $300,000, pr. $100	.....	.....	$250,000	.....
1st mortgage	1892	6 J - J	175,000	July 1, 1922
		(Int. payable at Farm. L. & T. Co., N. Y. City.		
2d mortgage	.....	6 J - J	$75,000	July 1, 1922
Other bonds June 30,'95.	.....	.....	25,000	(l)

Stock—In 1893 the capital stock was increased from $175,000 to $250,000. In July, 1895, additional stock for $50,000 was authorized for construction and improvements.

EARNINGS—For fiscal years ending June 30:

	Gross.	*Net.*	*Int. & taxes.*	*Bal., sur.*
1894-95	$55,370	$23,854	$16,806	$7,048
1893-94	41,896	20,265	14,216	6,049

The general balance sheet of June 30, 1895, shows an increase of $25,000 in the funded debt (over 1894), which now stands at $275,000. Loans and bills payable were $44,971 against $23,304 in 1894.

OFFICERS—President, Horace E. Hand, Ithaca; Vice-President, A. Hand; Secretary, Treasurer and Superintendent, H. Bergholtz.

INDEX.—V. 61, p. 558.

JACKSON, MICH.

POPULATION 1890 WAS 20,798; IN 1880 WAS 16,105; AND IN 1870 WAS 11,447.

JACKSON STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Aug. 24, 1881.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock (150,000)	.....	.....	.....	$140,000	.....
1st M. ($150,000)	.....	1891	6% J-J	150,000	1911
Unfund. debt Dec. 31,'93	.....	.....	.....	3,564	.....

Mortgage trustee, Fidelity Loan & Trust, Detroit, Mich. Interest at United States Nat. Bank, New York City.

ROAD—Owns about 8 miles of completed track.

EARNINGS—For year ending Dec. 31, 1893, were as follows: Gross earnings, $30,999; net, $10,802.

OFFICERS—President, H. H. Smith; Vice-President, D. S. Smith; Secretary, J. B. Corliss; Treasurer and General Manager, H. H. Smith, Jr

JACKSONVILLE, ILL.

POPULATION 1890 WAS 12,935; IN 1880 WAS 10,927; AND IN 1870 WAS 9,203.

JACKSONVILLE RAILWAY—A trolley road.

ORGANIZATION—Chartered Feb. 25, 1867. Special perpetual charter.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $50,000, par $50	.....	.....	$33,350 f. p.	.....
1st mort., $75,000, gold..	1892	6 g J - J	35,000	Jan. 1, 1912

Trustee is St. Louis Trust Co., of St. Louis, Mo. The bonds are not subject to call before maturity. In 1895 interest was being paid regularly out of earnings.

ROAD—In February, 1895, owned 5 miles of track.

OFFICERS—President, Wm. S. Hook; Secretary, Marcus Hook; Treasurer, Francis Hook; Superintendent, Marcus Hook.

JAMESTOWN, N. Y.

POPULATION 1890 WAS 16,038; IN 1880 WAS 9,357; AND IN 1870 WAS 5,336.

JAMESTOWN STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated Oct. 18, 1883. Franchise runs till 1982. Has 23¼ miles of standard-gauge track. Population served said to be upward of 28,000.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($250,000) par $50	.....	.....	$250,000	.....
1st M. $300,000 gold, c* $1,000	1893	6 g J - J	300,000	Jan. 2, 1923
		(*Interest* payable at State Trust Co., Trustee.		
Bills payable June 30, 1894			$45,342	
Open accounts, net			59,093	

The mortgage is limited to $300,000 and covers all property and rights now owned or hereafter acquired.

EARNINGS—From Jan. 1 to Sept. 30, 1895, 9 months, gross $74,093, against $68,413 in 1894.

OFFICERS—President, A. N. Broadhead; Vice-President, L. B Warner; Secretary, W. S. Cameron; Treasurer, S. B. Broadhead; Superintendent and Purchasing Agent, G. E. Maltby.

JANESVILLE, WIS.

POPULATION 1890 WAS 10,836; IN 1880 WAS 9,018 AND IN 1870 WAS 8,789.

JANESVILLE STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1886. Franchise runs till 1916 an gives exclusive rights to operate street railway in the city.

STOCK & BONDS—	*Mls.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock $50,000, par $100	....	.....	.....	$50,000 f.p.	.....
1st mortgage	6	1892	6 A - O	75,000	Oct. 1, 1912

Interest is payable at company's office.

Mortgage trustee is the Finance Company, Philadelphia, Pa.

Dividends in 1892, 6 per cent; in 1893, 2 per cent; in 1894, none.

EARNINGS—In 1893 gross, $12,691; net, $1,640.

ROAD—Owns 6 miles of track. Rail, 35-lb. T.

OFFICERS—President, G. W. Blabon, Philadelphia, Pa.; Vice-Pres., Alexander Graham; Sec., Treas. and Gen. Man., W. R. Proudfoot.

JEFFERSONVILLE CITY, IND.

POPULATION 1890 WAS 10,666; IN 1880 WAS 9,357; AND IN 1870 WAS 7,254.

JEFFERSONVILLE CITY RAILWAY.—An animal road.

ORGANIZATION—Successor to Ohio Falls Street Railway Co. Incorporated Jan. 14, 1889.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock	.....	.....	(?)	.....
1st M.	1892	6 A-O	$25,000	Apr. 1, 1919
		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.	.....	(?)	$174,500 f. p.	.....
General mort. $250,000, $1,000 c	1890	6 M-S	250,000	Mar. 1, 1910
	Interest at Fidelity Trust, Trustee, Phila.			

Dividends—In 1892, 6 per cent; in 1893, 3 per cent; since .....

ROAD—Said to operate 18½ 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—Owns 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	....	.....	.....	(?)	.....

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 4⅛ miles of track.

OFFICERS—President, B. F. Uran; Secretary, E. E. Day; Treasurer, A. D. Ehrich; 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, including, 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 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.

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) gold	1889	5 g M-S	1,000,000	Sept. 1, 1909
	Int. payable at New England Co., Boston.			
Bonds assumed in consolidation of 1895—				
Kansas City Cable 1st mortgage	1887	5 A-O	$1,050,000	Apr., 1897
	Interest is payable in New York by Blair & Co. and in Boston by New England Tr. Co.			
Summit Street M. Subject to call.	1887	6 A-O	$300,000	Apr., 1897
Grand Avenue Ry. 1st mortgage, gold c	1888	5 g. J-J	10 1,200,000	July 10, 1908
	Trustee, Central Trust Co.			
New mortgage—				
Metropolitan St. Ry. con. mortgage, $8,500,000, gold c	1895	5g. M-N	2,705,900	May 1, 1910
	Not subject to call before maturity. 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) gold ($1,000)	1892	4	2,000,000	July 1, 1922
	Interest at Manhattan Trust Co., New York City, J-J.			

Dividends—A dividend of ½ 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 (issued); for purchase of the West Side Railway Company, $330,000 (issued); for desirable improvements to the present system and for future requirements, $1,544,100, of which in November, 1895, $300,000 have been sold to November, 1895. For year ending June 1, 1896 interest charges are estimated at $492,000. 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 was 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 th 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. Ry. (horse)	6·466
do. (trolley)	39·94	So. Suburban St. Ry. (trol'y)	2·799
do. (cable)	62·454	Kan. C. Elevated Ry. (trol'y)	20·600
		Total (single)	138·579

LATEST EARNINGS—Earnings since the consolidation, June 1 to Oct. 31, 1895, 5 months, compare with 5 months of 1894 as follows:

5 months—	Gross.	Net.	Interest.	Bal. surp.
1895	$807,241	$360,519	$199,549	$160,970
1894	785,442	311,952	.....	.....

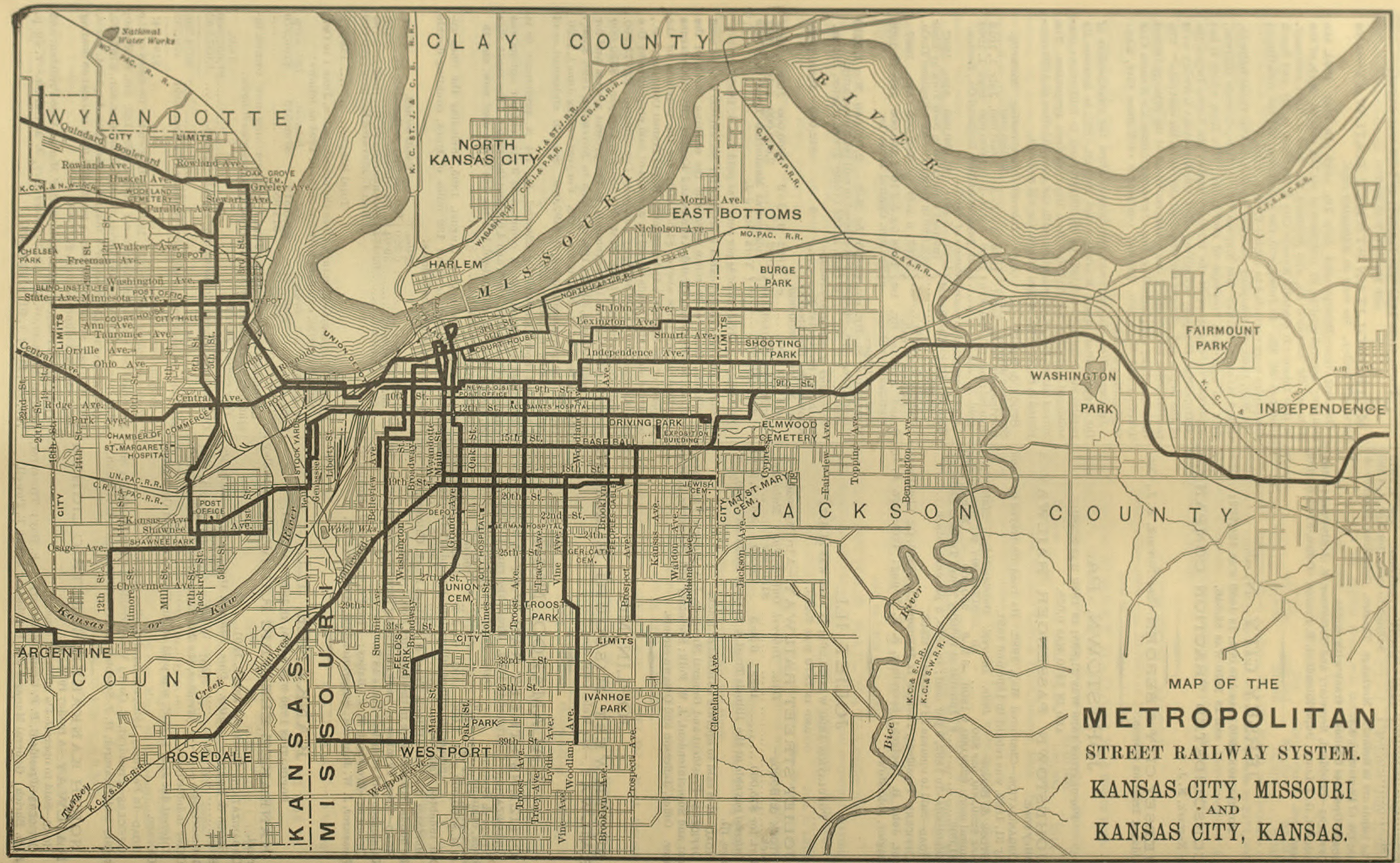
EARNINGS—For year ending June 1, 1895, on lines now owned, including the Kansas City Elevated, earnings were as follows:

Year ending June 1—	1895.
Gross earnings	$1,692,360
Operating expenses, including taxes and insurance	1,037,962
Net earnings	$654,398
Fix. charges, incl. int. on all mort. bonds and on float. debt	470,253
Surplus earnings	$184,145

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 and General Manager, W. H. Holmes; 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.
CLAY COUNTY
WYANDOTTE
NORTH KANSAS CITY
HARLEM
EAST BOTTOMS
MISSOURI RIVER
BURGE PARK
SHOOTING PARK
WASHINGTON PARK
FAIRMOUNT PARK
INDEPENDENCE
DRIVING PARK
BASE BALL
ELMWOOD CEMETERY
JACKSON COUNTY
ARGENTINE
COUNTY
KANSAS
MISSOURI
ROSEDALE
WESTPORT
UNION CEM.
TROOST PARK
IVANHOE PARK
FELD'S PARK
CHELSEA PARK
SHAWNEE PARK
Kansas or Kaw River
Bice River
Turkey Creek
National Water Works
MO. PAC. R. R.
MO.PAC. R.R.
K. C. ST. J. & C. B. R. R.
WABASH R.R.
C.R.I.& P.R.R.
C.B.& Q.R.R.
C.M.& ST.P.R.R.
C.A.& A.R.R.
C.F.S.& C.R.R.
K.C.& S.R.R.
K.C.& S.W.R.R.
K.C.W.& N.W.R.R.
K.C.F.S.& G.R.R.
UN.PAC.R.R.
C.R.I.& PAC.R.R.
NORTH EAST R.R.
CITY LIMITS
Quindaro Boulevard
Rowland Ave.
Haskell Ave.
WOODLAND CEMETERY
Parallel Ave.
Stewart Ave.
OAK GROVE CEM.
Greeley Ave.
Walker Ave.
Freeman Ave.
DEPOT
Washington Ave.
BLIND INSTITUTE
State Ave.
Minnesota Ave.
POST OFFICE
COURT HOUSE
CITY HALL
Ann Ave.
Tauromee Ave.
Orville Ave.
Ohio Ave.
Central Ave.
Ridge Ave.
Park Ave.
CHAMBER OF COMMERCE
ST. MARGARETS HOSPITAL
POST OFFICE
Kansas Ave.
Shawnee Ave.
Osage Ave.
Cheyenne Ave.
Mill St.
Packard St.
Baltimore Ave.
Bellerview Ave.
Liberty St.
Genesse St.
Wyandotte St.
Main St.
Oak St.
Grand Ave.
Holmes St.
Troost Ave.
Tracy Ave.
Vine Ave.
Prospect Ave.
Brooklyn Ave.
Woodland Ave.
Lydia Ave.
Kansas Ave.
Walton Ave.
Indiana Ave.
Jackson Ave.
Cleveland Ave.
Topping Ave.
Bennington Ave.
Fairview Ave.
Cypress Ave.
Summit Ave.
Westport Ave.
Broadway
Washington
Southwest
Boulevard
Water Wks.
STOCK YARDS
UNION DEPOT
COURT HOUSE
NEW P.O. SITE
POST OFFICE
ST. JOHNS HOSPITAL
GERMAN HOSPITAL
CITY HOSPITAL
JEWISH CEM.
MT. ST. MARY'S CEM.
GERICATY CEM.
PEOPLES CABLE
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1000th St.

NORTHEAST STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered July 13, 1889, and later went into receiver's hands. Road has been ordered sold. Stock (par $100) $260,000; receiver's certificates, $30,000; bonds, 6 p. c., 260,000; other indebtedness about $100,000.

ROAD—Owned 7 miles of track on 3½ 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 December, 1895, or early in January.

Stock (par $100), $750,000; bonds, $600,000; interest in default on 1sts since Oct. 1, 1889, $267,380; other debts June, 1895, $118,740.

ROAD—Owns 6·8 miles of track on 3·4 miles of road.

RECEIVER—George H. Churchill.

OFFICERS—Auditor and Cashier, W. C. Philips; Superintendent, F Philips.—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:

Stock (full paid)	$30,000	*Earnings in* 1894—	
Debts	None reported	Gross from passengers	$5,130
Track owned	3¼ miles	Other income	1,441
Cost of road and equipm't	$30,000	Dividends	600
Treasurer	Arthur M. Broun		

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.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	.....	.....	$175,000	.....
1st mortgage	1895	6 g. M-S	150,000	Sept. 1, 1913

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.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Last div'd, etc.*
Stock, $150,000, $100	....	.....	$150,000	Dec., 1894
1st M., $500 each	1879	7 J-J	15,000	June 12, 1909
Consols, $150,000, $1,000	1893	5 M-S	135,000	March 1, 1923
Not sub. to call bef'e mat.	Interest at Farmers' Loan & Trust Co., N. Y.			
Debentures	1890	5 J-D	10,000	June 1, 1900
Bond and mortgage	....	6 quar.	6,000	On demand.

Dividends in 1894 5½ 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:

	1895.	1894.		1895.	1894.
Av'ge miles op.	2·83	2·83	Taxes	$1,416	$1,134
Gross earnings	$50,230	$46,467	Dividends	9,000	3,750
Net	18,826	17,430	Bal., sur. for year	249	4,282
Interest paid	8,160	8,264	Total sur. June 30	4,531	4,282

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 STREET RR.—

ORGANIZATION—Formerly consolidated with the Rapid Transit Line into the Knoxville Electric, but purchased separately at foreclosure sale July 20, 1895, by the Street RR. bondholders.

Improvements and extensions will be made and a new company organized. Union Trust Co. of Philadelphia was trustee of old Street RR. mortgage.

ROAD—The road is about 13 miles long.

INDEX—See Knoxville Electric.—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 5¾ 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.

RAPID TRANSIT LINE—A trolley road.

ORGANIZATION—Formerly part of the Knoxville Electric Ry., but purchased separately at foreclosure sale in 1895 by W. G. McAdoo, Jr., of New York, and will be reorganized as an independent line.

ROAD—Line is 2¾ miles long. About 5 miles of extensions will be built in Knoxville under franchise recently granted.

WEST END STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Aug. 19, 1887. Owns 7 cars equipped with "G. E. 800" motors. Stock (par $25), $25,000; 1st M., $30,000 gold; 6 g. J-J, $26,000. Operates 5 miles of road on 5 miles of street

OFFICERS—President, R. M. Rhea; 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.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	.....	.....	.....	$100,000	.....
1st M., $75,000	4⅞	1892	6 M-N	75,000	Nov. 1, 1912

ROAD—Operates about 4⅞ 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.

STOCK ETC.—	*Dividends.*	*Outstand'g.*	*Last Div.*
Stock	In 1893-94 5 p. c.	$50,000	Feb., 1895
Unfunded debt in Feb., '95	.....	9,500	.....

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:

	1894.	1893.		1894.	1893.
Gross	$11,588	$12,757	Dividends (4%)	$2,000 (5%)	$2,500
Net	2,022	1,262	T'l surp. Dec. 31.	5,283	.....
Interest	426	10			

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.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Last div., etc.*
Stock ($200,000), par $100	.....	.....	See below.	$200,000 f. p.	Jan., '95 (7 p. c.)
1st mort., $175,000, gold, $1,000	10¾	1893	6g. J-J	125,000	Jan. 1, 1918
			Subject to call Jan. 1, 1903.		

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 10¾ 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.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Last div., etc.*
Stock, $90,000; par, $100	.....	.....	$90,000	.....
1st mortgage	1893	5 J-D	150,000	June 1, 1913

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.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock for $10,000,000	.....	.....	$9,900,000	.....
1st M., $700,000, gold, $1,000	1893	5g. F-A	See note.	Aug. 1, 1923
	Trustee is the Lancaster Trust Co.			
Consol. M. for $2,000,000	1893	5 J-J	See note.	Jan., 1924
	Trustee, Provident Life & Tr. Co., Phila.			
Other bonds	.....	.....	(?)	.....

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.

EARNINGS—For years ending June 30:

	1894.	1895.
Receipts from passengers	$135,518	$165,309
Receipts from other sources	7,774	5,909
Receipts total	141,292	171,218

BALANCE SHEET JUNE 30, 1894.

Construc'n and equipment	$11,427,091	Capital stock	$9,900,000
Miscellaneous	2,759	Funded debt	1,114,500
		Bills payable, etc.	415,350
Total	$11,429,850	Total	$11,429,850

OFFICERS—President and General Manager, J. J. Patterson; Secretary and Treas., J. Hertzler; 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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock on June 30, 1893	.....	.....	$550,000	.....
Bonds	1893	5 p. c.	¶ 583,800	.....
Floating debt	.....	.....		.....

¶ As reported on June 30, 1893.

ROAD—June 30, 1893, the company reported length of road 29 miles.

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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $800,000	.....	(?)	$529,350*	.....
Mortgage	.....	5 p. c.	160,000	.....
West End St. Ry. mort.	.....	5 p. c.	225,000	.....
Unfunded debt June 30, '93	.....	.....	15,000	.....

* Amount paid on June 30, 1893.

PENNSYLVANIA TRACTION SYSTEM—LANCASTER & COLUMBIA—

ORGANIZATION—Leased to Pennsylvania Traction Co. Rental in 1894-95, $9,375.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	$37,500	.....
Mortgage	1893	5 per ct.	225,000	1923

Total cost of road and equipment, June 30, 1895, $262,500.

ROAD—Owns 8 miles of track.

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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,900,000 ($100)	.....	.....	$1,500,000 f.p.	.....
Merrimack Valley Street Railway 1st mort. gold.	1891	5g. A-O	350,000	Apr. 1, 1911
Lowell Law. & Haverhill consol. M., $1,900,000, gold, $1,000	1893	5g. J-D	$991,000	June 1, 1923

Subj. to call for the sink. fund. at 105 & int. c* Interest at Am. L. & T. Co., trustee, Boston.

Consols of 1893 for $350,000 are reserved to take up the Merrimack Valley bonds when due.

ROAD—This system connects the cities of Lowell, Lawrence and Haverhill, and surrounding towns. On Sept. 30, 1895, it aggregated 58 miles, as follows:

Main line and branches—	Miles.		Miles.
Trolley	46·4	Total owned in fee	56·2
Second track	8·6	Trackage rights	1·8
Sidings	1·2	Total of all	58

LATEST EARNINGS—1 month, Oct. 1 to Oct. 31. 1895....Gross, $30,832; net, $9,295. 1894....Gross, 23,324; net, 4,738.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	Gross.	Net.	Interest.	Taxes, etc.	Balance.
1894-95	$403,530	$140,595	$65,133	$18,948	sur. $56,514
1893-94	269,466	63,924	55,269	17,153	def. 8,498

GENERAL BALANCE SHEET SEPT. 30, 1895.

Assets.		Liabilities.	
Construction	$1,580,360	Stock	$1,520,000
Equipment	655,279	Funded debt	1,341,000
Other property	670,191	Unfunded debt	88,740
Cash and current assets	99,277	Profit and loss	55,367
Total	$3,005,107	Total	$3,055,107

OFFICERS.—President, G. H. Campbell, Lawrence; Treasurer, C. A. Stone, Boston; Auditor, G. E. Tripp, Lawrence, Mass.

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 extend over the entire city, where it has 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.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock $300,000, par $100	.....	.....	.....	$250,000 f.p.	.....
1st mort. for $300,000 gold, no option	13½	1894	6g. A-O	250,000	1924

c. Int'st at Atlantic Trust Co., trustee, N. Y. City

First Mortgage is for $300,000, of which the amount not outstanding ($50,000 in November, 1895), is held by the trustee to be used only for extensions and betterments on conditions carefully laid down in the mortgage.

ROAD, ETC.—Owns in fee 14½ miles of trolley track, of which 8½ miles are in the city of Leavenworth, 3 miles to Fort Leavenworth and 2 miles to Soldiers' Home and 1 mile to Mt. Muncie Cemetery. 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, July 1 to June 30. gross, $57,505; interest on bonds, $15,000. 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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, $100) ($100,000)	....	.....	$97,800	.....
1st M. ($85,000)	1895	5 J-D	60,000	June 1, 1911
Consol. 1st M., gold	1894	5g. A-O	290,000	Oct. 1, 1914

Subject to call at 105 after Oct. 1, 1899

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.

BELT LINE ELECTRIC CO.—A trolley road.

ORGANIZATION—Formerly Passenger & Belt Railway, but name reported changed as above in November, 1895. "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."

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100 shares	...	.....	.....	$1,000,000	.....
1st mort., $200,000, gold, not sub. to call.	13	1891	6 g. A-O	150,000	Apr. 1, 1906
		($15,000 bonds due yearly.)			to Apr. 1, '15
2d mort., gold, not subject to call	13	1891	6 g. A-O	50,000	Apr. 1, 1916
	13	.....	6 g. A-O	250,000	Apr. 1, 1916
		($15,000 due yearly on and after Apr. 1, 1906.)			

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 November, 1895, was operating 13 miles of track on 11 miles of street.

OFFICERS—President and General Manager, C. H. Stoll; Vice-President, W. J. Loughridge; 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.

ORGANIZATOIN—Successor to the Lima Street Railway, Motor & Power Co., which was incorporated July 30, 1886.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	(?)	.....
1st mortgage, $100,000, gold, $1,000	1893	6 g. J-J	60,000	Jan. 1, 1898
		($5,000 due yearly) to		Jan. 1, 1909
Interest at Metrop. Tr., New York City, trustee.	1893	6 g. J-J	40,000	Jan. 1, 1910
		$10,000 due yearly) to		Jan. 1, 1913

ROAD—Said to operate 7 miles of track and 6¼ miles of street.

OFFICERS—President, General Manager and Pur. Agent, A. E. Townsend; Vice-Pres. and Treasurer, W. W. Townsend; Sec., Miss M. L. Hil

LINCOLN, NEB.

POPULATION 1890 WAS 55,154; AND IN 1880 WAS 13,003.

LINCOLN STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated April 7, 1885. Upon $497,000 of the first 6s interest was funded in spring of 1894 for two years; on the remaing $103,000 coupons due in 1894 are in default.

The committee of first mortgage bondholders consists of M. L. Scudder, Chairman, 32 Liberty Street, New York; Henry R. Chace, of Chace & Butts, Providence, R. I.; Haley Fiske, Metropolitan Life Insurance Co., New York; William Belcher, New London, Conn. Depositary, New York Security & Trust Company. In November, 1895, $570,000 bonds had been deposited.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Com. stock, par $100	....	.....	.....	$1,100,000	.....
Preferred stock	....	.....	.....	200,000	.....
1st mort. gold, $1,000	....	1891	6 g A-O	600,000	Apr, 1, 1916
	Trustee, N. Y. Security & Trust Co.				
1st consol. mort. gold $2,500,000, $1,000	55	1892	5 g J-J	$860,000	Jan. 1, 1922
	N. Y. Guaranty & Indemnity Co., Trustee.				

DEFAULT—Interest on 1st mortgage is in default and N. Y. Security & Trust Co. filed a foreclosure bill in March, 1895. V. 60, p. 562. To November, 1895, no further action had been taken.

ROAD—Owns 36¼ miles of road with 41¾ miles of track, its lines extending to University Place, Bethany Heights, College View, Hawthorn, Normal and West Lincoln. Rails, 40 to 70 lbs.

RECEIVERSHIP—Brad D. Slaughter, appointed Jan. 4, 1895, was operating the road in August, 1895. V. 60, p. 83, 259, 562.

LITTLE ROCK, ARK.

POPULATION 1890 WAS 25,874; IN 1880 WAS 13,138; AND IN 1870 WAS 12,380.

LITTLE ROCK TRACTION & ELECTRIC.—

ORGANIZATION—Incorporated in 1895, to control all the street railway lines in Little Rock.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $500,000: par $100	.....	.....	$500,000	.....
1st mort. bonds, $450,000, gold (see text)	1895	6 g. J-D	400,000	June 1, 1915
	Interest at St. Louis Trust Co., trustee.			

Of the bonds $50,000 are to be held in the treasury for further use. Bonds Nos. 1 to 300 are 10-20s bonds; balance are 20-year straight.

ROAD—Said to operate 20 miles of track.

OFFICERS—President, A. N. Johnson; Secretary, G. B. Rose; Treasurer, Charles F. Penzel, all of Little Rock, Ark.

INDEX—V. 60, p. *711, 748, 967,* 1009.

LOCK HAVEN, PA.

POPULATION 1890 WAS 7,358; IN 1880 WAS 5,845.

LOCK HAVEN TRACTION—A trolley road.

ORGANIZATION—This company was organized in March, 1895, and leased for 999 years the Lock Haven Electric Railway Co.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock $300,000	....	.....	.....	$300,000	.....
1st M., $150,000	....	1895	6 A-O	150,000	Apr. 1, 1920
	Trustee, West End Tr. & Safe Dep. Co., Phila.				

EARNINGS—Month of June, 1895, gross $1,922.

OFFICERS—President, C. A. Braag, of Philadelphia; Treasurer, J. A. Seeley, of New York; Secretary, A. J. Martin, of New York. New York office, 121 Liberty St.—V. 60, p. 562.

LOCK HAVEN ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1894, and in March, 1895, was leased for 999 years to the Lock Haven Traction Co., which see. Franchise is perpetual and gives exclusive right to operate street railways in the city. Company is tax exempt for five years. Extension of road to Salona, in Nittany Valley, was proposed in 1895.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $100,000, par $50	..	....	.....	$100,000	.....
1st M., $100,000, gold, $100, $500 and $1,000	6	1894	6g. J-D	100,000	June 1, 1924
	Not subject to call before maturity.				

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

ROAD—Operates three miles of track in Lock Haven and suburbs, extending also to Castenea, Mill Hill and Flemington; six miles of track in all. Rails on three miles 52-lb. girder and on three miles 60-lb. T.

LATEST EARNINGS, 20 days, Dec. 15, 1894, to Jan. 4, 1895.. Gross, $1,186; net per day, $29 33. Gross per day, $59 33. —V. 60, p. 562.

LONG BRANCH, N. J.

POPULATION 1890 WAS 7,231; IN 1880 WAS 3,833.

ATLANTIC COAST ELECTRIC.—A trolley road.

ORGANIZATION—Incorporated 1895 to control the trolley system through Asbury Park, Long Branch, and other places along the coast from Point Pleasant to Pleasure Bay, where it will connect with a line of steamers running to New York. In October, 1895, lease of Asbury Park & Belmar St. Ry. was said to be proposed. Girder rails. 70 lb.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock	....	.....	(!)	.....
1st mort., gold, $1,000,000	1895	5 g. M-N	(!)	1945
	Interest is payable at office of Knickerbocker Trust Co., N. Y., trustee.			

OFFICERS—President, J. Henry Haggerty; Secretary, L. T. Fell.

INDEX—V. 60, p. 794; V. 61, p. 195, 703.

ATLANTIC HIGHLANDS RED BANK & LONG BRANCH.—A trolley road.

ORGANIZATION—Incorporated in April, 1895, for 99 years. Company is building 15¾ miles of track from Atlantic Highlands, N. J., through Red Bank to Long Branch. Stock authorized $500,000. Fiscal year ends Oct. 31. In November, 1895, the road had not been completed owing to legal obstructions placed in its way, but it was stated that the company had no indebtedness of any kind. The section between Eatontown and Long Branch was being operated as a horse-car line. A company was incorporated in November, 1895, to build a branch from Belmar to Point Pleasant.

OFFICERS—President, David S. Arnott; Vice-President, Charles B. Parsons; Secretary and Treasurer, Albert B. Eldridge.

LONG ISLAND CITY, N. Y.

POPULATION 1890 WAS 30,506; IN 1880 WAS 17,129; AND IN 1870 WAS 3,867.

STEINWAY RAILWAY—A trolley road.

ORGANIZATION—Chartered March 22, 1892. Succeeded to property of Steinway & Hunter's Point RR. (incorporated in 1874). The franchises are said to be "very favorable and practically perpetual." Completed as a trolley road in 1894. The city paves even between the tracks. Through the ownership of the entire capital stock of the Newtown Ry. and the Flushing & College Point Ry. its lines extend to Woodside, Winfield, Corona, Flushing and College Point. Control of the stock and bonds of the Long Island City & Newtown Ry. are held in its interest. The Electric Illuminating & Power Company, which in 1895 was said to supply practically all the electric lights used in Long Island City, is reported to be owned and operated by the Steinway Ry. Co., its net income amounting to about $30,000 per annum. In October, 1895, negotiations were in progress for the sale of the property to a Philadelphia syndicate.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock ($100) $2,500,000	.....	.....	$2,500,000	.....
1st mortgage, $1,500,000, gold, $1,000 c*	1892	6g. J-J	1,500,000	July 1, 1922
	Int. at State Trust Co., trustee, N. Y. City			

Stock for $1,000,000 was placed in trust for stockholders. In July, 1895, it was proposed to issue a general mortgage to complete the consolidation of the above-mentioned roads, sufficient bonds being reserved to return at maturity the first mortgage.

ROAD—In January, 1895, was operating 32 miles of road laid with 73-90 pound girder rails. Franchises and consents have been obtained for 14 miles additional road. Owns and operates under lease the Riker Avenue & Sanford's Point RR. Co. The system, including allied roads, aggregates about 50 miles.

LATEST EARNINGS—For 3 months ending Sept. 30:

3 months.	*Gross.*	*Net.*	*Oth. inc.*	*Int. & taxes.*	*Bal., sur.*
1895	$107,346	$52,399	$704	$28,610	$24,493
1894	68,627	30,138	305	21,390	9,053

YEAR'S EARNINGS—For the year ending June 30, 1895:

Gross.	*Net.*	*Other inc.*	*Interest.*	*Taxes.*	*Bal., sur.*
$233,354	$93,798	$13,388	$89,555	$5,815	$11,816

BALANCE SHEET JUNE 30, 1895.

Assets.		*Liabilities.*	
Cost of road and equip.	$4,101,672	Capital stock	$2,500,000
Cash and current assets	114,365	Funded debt	1,500,000
		Bills payable	128,086
		Open accounts	59,318
		Profit and loss, surplus.	28,633
Total assets	$4,216,037	Total liabilities	$4,216,036

OFFICERS—President, R. T. McCabe; Vice-President, Stephen Peabody; Secretary and Treasurer, H. D. Babcock; Assistant Treasurer Walter A. Pease; Superintendent, George Chambers. General office, 29 Broadway, New York, and Long Island City.—V. 61, p. 283, 377, 795.

LONG ISLAND CITY & NEWTOWN.—Being put under trolley.

ORGANIZATION—Chartered in May, 1883. In May, 1895, foreclosure proceedings were in progress. Receiver is George Chambers.—V. 60, p. 836.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock $160,000—par $50	.....	.....	$160,000	.....
1st mortgage	1885	6 J-J	100,000	1905
2d mortgage	.....	6 semi-an.	100,000	.....
Refunding & const. mort. sink. fund	1893	6 semi-an.	400,000	1913

ROAD—7¼ miles of track extending to Calvary, Lutheran and Hebrew cemeteries; second track 2½ m., sidings ½ m.; total 10¼ miles.

LORAIN, O.

POPULATION 1890 WAS 4,863; IN 1880 WAS 1,595.

LORAIN STREET RAILWAY—A trolley road.

ORGANIZATION—Put in operation between Lorain and Elyria Sept 16, 1894. Its franchise from the State is perpetual and the ownership of the land for over 80 per cent of route makes that part of road also perpetual. The contract with the cities of Lorain and Elyria is for 25 years, under liberal provisions.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock $200,000, par $100	.....	.....	.....	$200,000	.....
1st M., $200,000, $1,000	10·11	1894	6 J-J	200,000	Jan. 1, 1915

Interest at Guardian Trust Co., Cleveand, the mortgage trustee.

ROAD—On Feb. 8, 1895, owned road 10·11 miles in length, extending through the city of Lorain to Elyria; total track, 10·66 miles. Of the track 7·8 miles is on private right of way (land owned by company in fee simple) and is laid with 70 lb. T rails and 1·31 miles in cities of Lorain and Elyria, with heavy girder rails.

EARNINGS—From Jan. 1 to Oct. 31, 1895 (10 months), gross $68,436; net $32,533.

OFFICERS—President, J. B. Coffinberry; Sec. and Treas., P. M. Boyd.

LOS ANGELES, CAL.

POPULATION 1890 WAS 50,395; IN 1880 WAS 11,183; AND IN 1870 WAS 5,728.

LOS ANGELES CONSOLIDATED ELECTRIC RAILWAY—SEE LOS ANGELES RAILWAY CO.

LOS ANGELES RAILWAY—

ORGANIZATION—Chartered in April, 1895, to succeed to the property and franchises of the Los Angeles Consolidated Electric Ry., which became bankrupt in 1894. All the stock and bonds of the bankrupt company will, it is said, be owned by the Los Angeles Ry. Company, which will also pay all its floating debt. Change of the cable roads to trolley power is expected to be completed in January, 1896.

STOCK—Authorized $4,000,000.

ROAD—About 108 miles of track.

OFFICERS—President, Thomas Brown, of San Francisco, Secretary J. T. Burke, 530 California Street, San Francisco; General Manager, Frederick W. Wood. Directors are M. H. Sherman, Alfred Borel, George Stone, A. G. Payson, John D. Bicknell, Lovell White and Thomas Brown.

MAIN STREET & AGRICULTURAL PARK RAILROAD—A horse road.

ORGANIZATION—Chartered Sept. 24, 1874; renewed in 1886 for 50 years. Capital stock is $200,000, par $50. No other indebtedness in May, 1895. Operates 5 miles of double track. President, W. J. Brodrick; Secretary, A. C. Taylor.

TEMPLE STREET CABLE RAILWAY—A steam road.

ORGANIZATION—Chartered Oct. 31, 1885. Operates 4¾ miles of track. Rails 38-lb. girder. President and General Manager, F. W. Wood.

LOUISVILLE, KY.

POPULATION 1890 WAS 161,129; IN 1880 WAS 123,758; AND IN 1870 WAS 100,753.

LOUISVILLE RAILWAY (KENTUCKY)—Trolley and mule road.

ORGANIZATION—Incorporated Jan. 22, 1867. A Kentucky company, owning all the street railways in the city of Louisville and its suburbs. The real estate of the company is valued at $700,000.

STOCK & BONDS.—	Date.	Interest.	Outstand'g	Last div., &c.
Com. stock ($100 sh.)	....	.....	$4,000,000	None paid.
Pref. stock 5 p. c. cum.	....	Text A.-O.	2,000,000	Oct. 1, 1895
Louisv. City Ry. mort.	1877	6 J.-J.	72,000	July 1, 1897
do do M., gold	1884	6 g. J.-J.	609,000	July 1, 1909
		Trustee, Louisville Trust CO., Louisville, Ky.		
Citizens' Pass. Ry. M.	1866	6 J.-J.	141,000	July 1, 1896
Central Pass. Ry. M.	1882	6 M.-N.	305,000	Nov. 1, 1902
do do do	1888	6 M.-N.	95,000	Nov. 1, 1908
		Interest payable at First Nat. Bank, Louisville.		
Louisv. Ry. Cons. M., gold, $6,000,000 (listed N. Y.) c*	1890	5 g. J.-J.	4,778,000	July 1, 1930
		Interest payable by Seligman & Co., N. Y.		

Stock.—April 1, 1892, pref. stock was increased from $1,000,000 to $2,000,000 and common stock decreased from $5,000,000 to $4,000,000.

DIVIDENDS—On pref. in 1892, 5 p. c.; 1893, 5; 1894, 5. In 1895, Apl., 2½ p. c.; Oct., 2½ p. c. Prior to consolidation old companies for sixteen years paid dividends of 6 per cent per annum.

BONDS—Up to Sept. 1, 1895, Citizen's Passenger 6s, due July 1, 1896, will be redeemed at 101 per cent, and Louisville City Ry. 6s, due July 1, 1897, at 102 per cent, either in cash or Louisville Ry. 5s.—V. 60, p. 1058.

ROAD—Owns 145 miles of track, on 83 miles of street, of which 135 electric and 10 animal power.

LATEST EARNINGS—From Jan. 1 to Sept. 30 months:

9 months—	Gross.	Net.	Charges.	Bal., sur.
1895	$906,302	*$344,496	*$343,908	$124,004
1894	875,604	403		59,950

* Includes proportion on $2,000,000 preferred.

For six months, ending June 30, 1895, 2½ p. c. dividend on $2,000,000 preferred. Charges were $178,935, against $181,000 in 1894. Net in 1895 fixed charges.

ANNUAL REPORT—Fiscal years ending Dec. 31 earnings have been:

Year.	1894.	1893.	Year.	1894.	1893.
Gross earn..	$1,176,789	$1,312,840	Rentals, &c.	$42,484	$37,903
Net	543,583	314,000	Dividends	100,000	87,500
Interest pd.	313,31[illegible]		Bal., surplus	87,984	73,437

OFFICERS—President, J. B. Speed; Secretary and Treasurer, R. A. Watts.—V. 60, p. 1058.

LOUISVILLE TERMINAL RAILWAY—An electric road.

ROAD—Said to operate 2·6 miles of track. Receiver is H. V. Harris. President, G. L. Danforth.

LOWELL, MASS.

POPULATION 1890 WAS 77,696; IN 1880 WAS 59,475; AND IN 1870 WAS 40,928.

LOWELL & SUBURBAN STREET RAILWAY.—A trolley road.

ORGANIZATION—Chartered April 14, 1887. New stock was authorized in November, 1893, raising total stock from $400,000 to $600,000—new issue to be offered to stockholders at 110. In Sept., 1895, the Massachusetts State Railroad Commissioners authorized the issue of an additional $240,000 of stock at $115 per share, of which $176,500 is to pay off floating debt and $63,500 for park purposes. V. 61, p. 611.

STOCK & BONDS—	Miles.	Par.	Interest.	Outstand'g	Last Div., etc.
Stock	.....	$100	Text.	$600,000	Text.
1st mort. 1891	.....	1,000	5 J-D	1,000,000	Dec. 1, 1911
Unfunded debt Sept. 30, '95	.....	.....	.....	297,447	.....

Interest is payable in Boston by the American Loan & Trust Co., the mortgage trustee.

Dividends—In 1892-93 6 per cent on $400,000 stock; in 1893-4, 4 per cent; in 1894-95, 5½ per cent.

ROAD—On Sept. 1, 1895, owned 55¾ miles of main track and 4 miles of sidings; total 59¾ miles.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	1895.	1894.		1895.	1894.
Gross earn'gs.	$329,807	$277,029	Dividends	$33,000	$24,000
Net earnings..	130,460	94,695	Bal., surplus	30,925	6,699
Int., taxes, &c.	66,535	63,699			

GENERAL BALANCE SHEET SEPT. 30, 1894.

Assets—		*Liabilities*—	
Construction	$1,124,753	Stock	$600,000
Equipment	273,517	Funded debt	1,000,000
Other property	494,081	Unfunded debt	297,447
Supplies	27,462	Sundries	17,158
Cash and current ass'ts.	26,743	Profit and Loss	31,951
Total	$1,946,556	Total	$1,946,556

OFFICERS—President, Edward M. Tucker; Vice-President, August Fels; Sec'y and Gen. Man., P. F. Sullivan; Treasurer, Percy Parker, Lowell.—V. 61, p. 611.

LOWELL LAWRENCE & HAVERHILL.—See Lawrence, Mass.

LYNCHBURG, VA.

POPULATION 1890 WAS 19,709; IN 1880 WAS 15,959; AND IN 1870 WAS 6,825.

LYNCHBURG ELECTRIC COMPANY.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	$250,000	.....
Bonds	.....	.....	250,000	.....

ROAD—Said to operate 5½ miles of track on 2⅞ miles of street.

OFFICERS—President, Stephen Adams; Secretary and Treasurer, J. F Lewis; General Manager and Purchasing Agent, C. H. Harman.

LYNCHBURG & RIVERMONT STREET RAILWAY.

ORGANIZATION—Purchased the Rivermont Company for $20,000 which was about one-third its cost, and extended its line. Said to be a good property.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock	....	....	....	Abt. $75,000	.....
1st M. $60,000	....	1894	6 g. J-J	$60,000	Jan. 1, 1925

Interest is payable at the Mercantile Trust & Deposit Co., Baltimore

ROAD—Said to operate 5½ miles of track on 2 miles of streets.

OFFICERS—President, J. P. Pettyjohn; Vice-President, R. I. Owen; Secretary and Treasurer, J. T. Bouman.

LYNN, MASS.

POPULATION IN 1890 WAS 55,727; IN 1880 WAS 38,274; AND IN 1870 WAS 28,233.

LYNN & BOSTON.—See BOSTON, MASS.—North Shore Traction.

McKEESPORT, PA.

POPULATION 1890 WAS 20,741; IN 1880 WAS 8,212; AND IN 1870 WAS 2,523.

McKEESPORT DUQUESNE & WILMERDING RAILWAY.

ORGANIZATION—This company includes the Citizens' Street Railway, of McKeesport, the McKeesport & Wilmerding and the White Electric Traction. The last-named company in 1893 had a bonded indebtedness of $35,000 6 per cents, due 1911.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock $350,000, p.$50	.....	.....	.....	$350,000	f.p. .....
1st mort., $350,000, sinking fund, gold	18	1895	6g. J-D	350,000	1925
		Subject to call at 105 after 1905.			

ROAD—In August, 1895, had in operation 18 miles of track on 12 miles of street.

OFFICERS—President, E. C. Converse, New York; Vice-President, W. V. M. Taylor, McKeesport, Pa.; Secretary, John C. Devenny; Treasurer, James L. Devenny. Directors—Horace E. Crosby, Pittsburg; J. S Kuhns, W. A. Dunshee, N. A. Means, W. V. M. Taylor, James L. Devenny, Charles Devenny and John C. Devenny, all of McKeesport, Pa.

MACON, GA.

POPULATION 1890 WAS 22,746; IN 1880 WAS 12,749; AND IN 1870 WAS 10,810.

MACON CONSOLIDATED STREET RAILWAY—

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($500,000)	.....	.....	$490,000	.....
1st mort. ($500,000)	1892	6 J-J	300,000	1922
		Int'st payable in Boston at Old Col. Tr. Co		

ROAD—May, 1895, was operating 14 miles track in City of Macon, Ga., laid with from 20 lb. to 48-lb. T rails.

LATEST EARNINGS—From Jan. 1st to Aug 31st (8 months) earnings were as follows:

	1894.	1893.
Gross earnings	$51,103	$44,908
Net	20,222	17,865

MADISON, WIS.

POPULATION 1890 WAS 13,429; IN 1880 WAS 10,324; AND IN 1870 WAS 9,176.

MADISON CITY RAILWAY—A trolley road.

ORGANIZATION—Chartered as successor to Madison Street Railway and placed in receiver's hands. Franchises grant exclusive use of all streets till June 10, 1912.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock	.....	.....	.....	$100,000	.....
1st M. $150,000 gold $500	7½	1892	6 g J-J	150,000	July 1, 1922
		c.* Int. in default; trustee, N. Y. Guar. & Ind. Co.			

ROAD—Owns 7½ miles of standard gauge track, of which 6¼ miles in city limits and 1¼ miles extend to Elmside and Schuetzen Park.

MAHANOY CITY, PA.

POPULATION 1890 WAS 11,286; IN 1880 WAS 7,181; AND IN 1870 WAS 5,533.

LAKESIDE RAILWAY—A trolley road.

ORGANIZATION—Chartered January, 1893. Charter is perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	.....	.....	$250,000	.....
1st M., $250,000, gold $100, $500, $1,000	1893	6 g. M-N	150,000	Nov. 1, 1923

Interest is payable at Equitable Trust Co., trustee, Philadelphia.

ROAD—Has completed and in operation 5½ miles of road. Projected to extend through Shenandoah borough and villages of Fowler, Yotisville, Jackson's, Robinson's and Bowman's to Mahanoy City, thence to Park Place, Trenton, Delano, Lakeside Park, East Mahanoy Junction.

LATEST EARNINGS—For 6 months ending June 30, 1895, gross earnings were $10,500; net, $3,743. From May 15, 1894, to June 1, 1895 (12½ months), gross earnings were $25,739; net, $11,477.

PRESIDENT—Dallas Sanders. Office, Mahanoy City, Pa.

MALDEN, MASS.

POPULATION 1890 WAS 23,031; IN 1880 WAS 12,017; AND IN 1870 WAS 7,367.

MALDEN & MELROSE STREET RAILROAD—

ORGANIZATION—Chartered June 6, 1856. Road is leased to the West End Street Railway and operated by that company.

ROAD—Owns 6·28 miles of main line track and ½ mile sidings.

STOCK, ETC.—Capital stock is $200,000; par $100. No funded or floating debt.

MANCHESTER, N. H.

POPULATION 1890 WAS 44,126; IN 1880 WAS 32,630; AND IN 1870 WAS 23,536.

MANCHESTER STREET RAILWAY—To be a trolley road.

ORGANIZATION—Incorporated July 20, 1876, under perpetual charter. Is being converted into an electric road. Controls all street roads in Manchester and West Manchester. In 1894 stock was all held by four stockholders.

STOCK—	Date.	Interest.	Outstand'g.	Last div'nd
Stock	.....	Text.	$25,000	(!)
1st M. bonds, g., $250,000 red. after Jan. 1, 1905..	1895	5 g. J-J	250,000	Jan. 1, 1915

Interest at Boston, Mass.

ROAD—In 1895 owned 16 miles track, standard gauge. Rails 90 lb. T.

DIVIDENDS—Dividends of from 7 to 10 per cent have been paid.

BONDS—The first mortgage is for $250,000. All the bonds have been sold and proceeds will be used for electrical equipment and improvements.

EARNINGS—In year 1893-94 carried 1,585,832 passengers and earned $81,627 gross.

OFFICERS—President, C. Williams; Treasurer, C. H. Bartlett; General Manager, N. H. Walker.—V. 60, p. 259.

MANISTEE, MICH.

POPULATION 1894 WAS 13,419; IN 1890 WAS 12,812; AND IN 1880 WAS 6,930.

MANISTEE FILER CITY & EAST LAKE RAILWAY—A trolley road.

ORGANIZATION—In February, 1895, the bonds had not been sold, but as the road had cost $270,000 they are presumably out as collateral.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	$150,000	.....
1st mortgage, $150,000	1892	6 J-D	See text.	Dec. 1, 1912

Interest is payable at the Illinois Trust & Savings Bank, trustee Chicago, Ill.

ROAD—Feb. 12, 1895, operated 11 miles of track Had 20 cars; brick boiler house; two large engines and generators; iron car house. Rails, 45 lb. T. The line extends from Manistee to Filer City, East Lake and Stronach.

EARNINGS—For year 1894 gross earnings from passengers were $29,622. Length of railway completed Dec. 31, 1894, 8·81 miles.

OFFICERS—President, Treasurer and Purchasing Agent, G. A. Hart; Vice-President, R. R. Blacker; Secretary, W. L. Martin Superintendent, F. J. Huntoon.

OFFICE—Manistee, Mich.

MARION, IND.

POPULATION 1890 WAS 8,769; IN 1880 WAS 3,182; AND IN 1870 WAS 1,658.

QUEEN CITY ELECTRIC—A trolley road.

ORGANIZATION—Sold in foreclosure March 13, 1895, under mortgage for $75,000, of which the Metropolitan Trust Co. of New York was trustee.—V. 60, p. 219.

MARION, OHIO.

POPULATION 1890 WAS 8,327; IN 1880 WAS 3,899; AND IN 1870 WAS 2,531.

MARION STREET RAILWAY—

ORGANIZATION, ETC.—Stock, $100,000. Operates 4 miles of track.

OFFICERS—President and Treasurer, E. Durfee; Vice-President, G. Leffler; Secretary, Gen. Man'r, Supt. and Purch. Agent, G. E. Turner.

MARLBOROUGH, MASS.

POPULATION 1890 WAS 13,805; IN 1880 WAS 10,127; IN 1870 WAS 8,474.

MARLBOROUGH STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated March 27, 1888. In July, 1894, an increase of $30,000 in the capital stock was authorized, making total authorized amount $80,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $80,000 (par $100)	.....	.....	$50,000	.....
1st mortgage	1894	6 J-J	80,000	July 1, 1914
Sub. to call at par after 5 yrs.	Interest at Intern'l Trust, trustee, Boston.			
Unfund. debt Sept. 30, '94	.....	.....	$40,976	.....

Sinking fund is sufficient to retire 60 per cent of bonds at maturity.

ROAD—Operates 7·37 miles of main track and ·57 mile of sidings, etc.

EARNINGS—For year ending Sept. 30 earnings have been:

	1894.	1893.		1894.	1893.
Gross earnings	$17,472	$20,231	Bal., surp. for yr.	$537	$1,780
Net	4,265	5,196			
Int'st, taxes, etc.	3,728	3,416	Tot. sur. Sep. 30	$2,316	$1,779

GENERAL BALANCE SHEET SEPT. 30, 1894.

Assets.		Liabilities.	
Construction	$86,456	Stock	$50,000
Equipment	26,619	Funded debt	50,000
Other property	28,423	Unfunded debt	40,976
Cash and current assets	1,795	Profit and loss	2,317
Total	$143,293	Total	$143,293

OFFICERS—President, S. H. Howe; Treasurer, Thomas T. Robinson; Superintendent and Purchasing Agent, H. E. Bradford; Clerk of Corporation, Fred. L. Claflin; all of Marlborough, Mass.

MASSILLON, O.—SEE CANTON, O.

MEMPHIS, TENN.

POPULATION 1890 WAS 64,495; IN 1880 WAS 33,592; AND IN 1870 WAS 40,226.

MEMPHIS STREET RAILWAY CO.—

ORGANIZATION—This company in July, 1895, applied to the City Council for permission to purchase all the lines, equipments, franchises, etc., of the Citizens' Street Railway Company and the lines controlled and operated by that company.

CITIZENS' STREET RAILROAD—A trolley road

ORGANIZATION—Began business in 1866, and in August, 1895, was in process of reconstruction. Consolidation with the other companies in the city is proposed, the right to consolidate as the Memphis Street RR. Co. (see above) having been applied for. The Memphis Street Ry. Co., if this is carried out, will own in fee sixty miles of tracks.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock ($1,500,000)	.....	.....	.....	$1,500,000	.....
Old bonds	.....	.....	.....	100,000	.....
1st M., $1,000,000 ($1,000), gold..c*	40	1887	6 g. J-J	900,000	Jan. 1, 1916

Int. at U. S. Nat. Bk. of N. Y. and Memphis, Tenn.

Bonds—Firsts for $100.000 are reserved to retire the bonds of the old company; mortgage trustees are D. P. Read, Edward Goldsmith and M. S. Buckingham.

Interest is payable at the American Exchange National Bank, New York City, and also in Memphis.

ROAD—Operates 60 miles of track in Memphis and suburbs as follows:

Roads Leased.	Miles.		Miles.
City & Suburban Ry	5	Total track leased	22
East End Ry	6	Track owned in fee	38
Memp. & Raleigh Springs RR.	11	Total operated Feb., '95	60

Rails on road owned, 60-76 lb. girder and 72 lb. T.

OFFICERS—President, C. K. G. Billings; Vice-President, General Man'r and Purch. Agent, F. G. Jones; Secretary and Treasurer, R. L. Benson

CITIZENS' SYSTEM—CITY & SUBURBAN RAILROAD.

ORGANIZATION—Chartered in 1890, and now leased to Citizens' Street Railroad.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	.....	.....	$102,500	.....
1st M. $125,000 ($1,000)	1891	6 M-S	65,000	Mar. 1, 1911

Subject to call after Mar. 1, 1896. Interest at Security Bank, Memphis.

CITIZENS' SYSTEM—EAST END STREET RAILWAY.

ORGANIZATION—Leased to the Citizens' Street Ry. Co., with which consolidation is proposed.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock and bonds	.....	.....	$150,000	.....
1st mortgage, currency..	1894	6 A-O	125,000	Apr. 1, 1924

Subject to call on 60 days' notice.

Interest is payable at the Memphis Trust Co., trustee of the mortgage, Memphis, Tenn.

ROAD—Owns 8 miles of track.

MENOMINEE, MICH.

POPULATION 1890 WAS 10,633, AND IN 1880 WAS 3,288.

MENOMINEE ELECTRIC LIGHT RAILWAY & POWER.

ORGANIZATION—Chartered July 31, 1891. Capital stock issued and 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. Daniell.

MERIDEN, CONN.

POPULATION 1890 WAS 21,652; IN 1880 WAS 15,540.

MERIDEN HORSE RAILROAD—A trolley road.

ORGANIZATION—Originally operated with horses. In November, 1895, control was obtained by the N. Y. New Haven & Hartford RR. Co.—V. 61, p. 794.

Stock & Bonds—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock				(?)	
Meriden Horse RR. 1st mortgage		1891	5 J-J	$85,000	1911
Meriden Horse RR. con.M.g.,$500,000		1894	5 g. J-J	$415,000	Jan. 1, 1924

Interest at Girard Life, etc., Co. of Philadelphia.
Interest at Girard Life, Philadelphia.

ROAD—Owns about 17½ miles of trolley road in Meriden, extending also to Wallingford.

OFFICERS—President, W. P. Douglas; Secretary and Treasurer, F. S. Lewis; Supt.,Purch, Agent and Chief Eng., W. C. Gray. Philadelphia office, Bullitt Building.

INDEX—V. 61, p. 794, 794.

MERRILL, WIS.

POPULATION IN 1890 WAS 6,809.

MERRILL RAILWAY & LIGHTING—A trolley road.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock			(?)	
1st mortgage	1890	6 M-N	$125,000	May 1, 1910

Trustee, Northern Trust Co., Chicago, Ill.

ROAD—It is said to operate 1⅝ 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 road since February, 1895.

ORGANIZATION—Chartered Nov. 19, 1892, in perpetuity. This is a successor to the Citizens' Street Railway. Owns a franchise to La Porte, Indiana, 9 miles, and electric-lighting plant.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Common stock, (par $100).			$200,000	
Pref., non-cum., $100,000.			50,000	
1st mort., $300,000, gold ($500) c*	1893	6 g.F-A.	50,000	Feb. 1, 1923

Int. at Metropolitan Tr. Co., N.Y., trustee.

BONDS—The balance of the bonds ($250,000) can be issued for actual cost of extensions, equipment and betterments. Under electric-light contract with city $250 is to be deposited monthly (for 10 years from Aug. 1, 1894) with mortgage trustee to pay interest on bonds,

EARNINGS—From Feb. 1 to Sept. 30, 8 months, earnings including electric-light plant were, gross, $7,961.

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. Company has a 10-year contract with the city for lighting, from Aug. 1, 1894.

OFFICERS—President, Russell B. Harrison, Terre Haute, Ind.; 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. ROAD—Owns 4½ miles of track Rails 50 lb. T.

Stock.....$75,000
1st M.,$150,000,g.,5g,J-D 75,000
(Dated 1894. Due Dec. 1 1914.)

LATEST EARNINGS—From Dec. 21 to July 1 gross earnings were in 1894-5, $11,038, and for same period 1893-4, $5,548.

OFFICERS—President, J. A. Kelsey; 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—A consolidation in July, 1895, of the old Middletown-Goshen Traction and the Middletown-Bloomingburg Electric Ry. Road opened May 8, 1894.

Stock & Bonds—	Date.	Interest.	Outst'd'g.	Maturity.
Stock, $400,000, par $100			$275,000	f.p.
Old Co's.1st mort.,$200,000, gold, $1,000, s. f. c*	1894	6g. J-J	200,000	Jan. 1, 1919
Middlet'n-Bloomb'g 1st M. gold ($1,000)$200,000 s.f.	1895	6 M.&N.	75,000	May 1, 1920

Int.at Farmers' L. & Tr.Co., N.Y.,trustee.
Trustee, Farmers' Loan & Trust Co., N.Y.

BONDS—The old company's bonds and also those of Middletown B. Elec. Ry. were "assumed" by the new Traction Company. Stock of both old companies was exchanged for new company stock. On June 30, 1895, there were held in the treasury $125,000 stock and $125,000 additional Mid.-B. Elec. bonds.

ROAD—Operates about 15 miles of track extending from Middletown, N. Y., to Midway Park, Goshen and Bloomingburg, including switches, turnouts, etc. Rails 65-lb. T except ½ mile only of 80 lb. girder.

LATEST EARNINGS—From July 1 to Oct. 31, 1895 (4 months), gross earnings were $25,380.

YEARLY 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; Sec'y, E. G. Wightman; Treas. and Gen. Man., W. B. Rockwell.

MILLVILLE, N. J.

POPULATION IN 1890 WAS 10,002; AND IN 1880 WAS 7,660.

MILLVILLE TRACTION—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. 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 GENERAL ELECTRIC RY.

ORGANIZATION—Organized in 1895. The franchise, it is understood, calls for four cent fares, and also after five years for the laying and keeping in repair of all pavements between the track. Congressman McGann of Chicago is interested in the enterprise.—V. 61, p. 794.

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 besides its street railway system 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, and the ordinance has been passed to renew the contract for five years. Entire enterprise was completed May 1, 1893. Was furnishing in November, 1895, about 34,000 of 16 c. p.

Milwaukee Street Ry. Co. of New Jersey has $5,000,000 of capital stock outstanding, of which 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.

RECEIVERSHIP—On May 20, 1895, Henry C. Payne and George R. Sheldon were appointed receivers.—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 November 1895, a plan of reorganization had been accepted by the holders of over 90 per ct. of the stock and bonds and was progressing. 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:

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:

Old Securities.— Stock and Bonds.	Cash.	New Securities.— Consols.	Pref. stk.	Com.stk.
Consol. mort. $1,000 bond		$617·56	$382·44	
Do unfunded coupons			Par.	
Do coupons June, 1895	61·756 p.c.			
2d consol. mort. $1,000 bond.				$2,000
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 company with the exception of some real estate not in use.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Capital stock (par $100)			$1,000,000	
Milw. City RR. 1st mort., 41 m., $1,000,000,gold.c*	1888	5g. J-D	1,000,000	Dec. 1, 1908
West Side Street Ry., 1st mort., covers 18 miles	1889	5g. J-J	$500,000	July 1, 1909
Milw. St. Ry., consol. mort. $10,000,000, gold, 129 m.	1890	5g. J-D	$8,912,000	Dec. 1, 1920
2d consol. M., $1,275,000, own.May,'94,by N.Am.Co.	1893	5 J-D	$1,275,000	

Int. is payable at Cent. Tr. Co., trustee.
Int. is payable at Farmer's L. & Tr. Co.
Int. funded from Dec. 1,'93, to June 1, '95.
Interest funded till and includ'g June 1,'95.

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, 1895, was 133½ miles—all trolley except one branch of 5 miles to White Fish Bay, operated with dummies. Extensions to Cudahy, 3 miles, and State Fair Grounds, 1½ miles completed in fall of 1895.

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.)

	1893.	1892.	1891.
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	

OFFICERS—President, W. N. Cromwell, New York; 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.

MILWAUKEE & WAUWATOSA ELECTRIC ROAD—Said to operate 12 miles of track. President, C. Stickney.

MILWAUKEE & WAUWATOSA MOTOR RAILWAY—A steam road.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000, par $25.	.....	.....	$250,000 f. p.	.....
1st M., $100,000, gold....	.....	g.	5,000	1905

BONDS—Remaining $95,000 of bonds are held in the Treasury for sale

ROAD—Operates 24 miles of track on 12 miles of road.

OFFICERS—President James Petley. Vice-President, J. W. Bingham Secretary and Treasurer, A. B. Myers. Office, Milwaukee.

MINNEAPOLIS, MINN.

POPULATION OF MINNEAPOLIS AND ST. PAUL COMBINED IN 1890 WAS 297,894; IN 1880 WAS 88,360; AND IN 1870 WAS 33,096.

TWIN CITY RAPID TRANSIT—Cable and electric road.—*(See Map of Company on adjoining page.)*

ORGANIZATION—The company was organized under the laws of the State of New Jersey, June 3, 1891, and by virtue of its stock ownership of the underlying companies (to wit: The Minneapolis Street Railway Co., The St. Paul City Railway Co. and the Minneapolis Lyndale & Minnetonka Railway Co.), it controls and operates the entire street railway system of Minneapolis and St. Paul.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rap. Tran.—				
Common stock, $17,000,000; par $100	.....	.....	$15,010,000	None.
Preferred stck. cum. $3,000,000 ($100)	1895	7 Q. - J.	1,500,000	Oct. 1,'95, 1¾
Minn. St. Ry. Co.—				
1st M., g., red. at 105. yearly.	1880	7 g M. - N.	350,000	Nov. 1, 1910
2d mort., gold...c*&r	1883	6 g M. - N.	600,000	Nov. 1, 1913
1st consol. mort. gold, $5,000,000 .....c*	1889	5 g J.15 - J.	4,050,000	Jan. 15, 1919
Certificates, guar....	1893	6 per cent	See text	By 1897
St. Paul City Ry. Co.—				
1st consol. M., gold..	1884	6 g A. - O.	680,000	Oct. 1, 1934
Cab. con., g., see text.	1887	5 g J.15 - J.	3,618,000	Jan. 15, 1937
Debentures, gold.....	1890	6 g M. - N.	1,000,000	May 1, 1900
Certificates, guar....	1893	6 per cent	See text	By 1897

All bonds are for $1,000 each, and interest is payable at Farmers Loan & Trust Company, New York.

Capital stock—The capital stock is $20,000,000, of which $17,000,000 is common stock and $3,000,000 is 7 per cent cumulative preferred stock on which interest is payable quarterly beginning to accrue April 1, 1895; quarterly dividend of 1¾ per cent was paid on the preferred July 1, 1895; in Oct. 1¾ per cent.

For the preferred stock it is provided that if in any year dividends amounting to 7 per cent are not paid on said stock, the deficiency shall be a charge upon upon the net earnings of the company, and shall be paid subsequently before any dividend shall be paid upon or set apart for the common stock. In case of liquidation or dissolution of the company the holders of the preferred stock shall have prior right on the assets of the company before any amounts shall be payable to the holders of the common stock.

In November, 1895, there has been issued $1,500,000 of the preferred stock and $15,010,000 of the common stock, and there remained as a balance in the company's treasury $1,500,000 of 7 per cent cumulative preferred stock and $1,990,000 of the common stock to be issued. See full description of property in application to the New York Stock Exchange in June, 1895.—V. 60, p. 1148.

Bonds.—The *Minneapolis Street Railway* Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co. has issued $5.000,000 5 per cent 30-year first mortgage and first consolidated mortgage gold bonds, of which $950,000 are held in trust by the Farmers' Loan & Trust Company to redeem the $950,000 prior lien bonds. See statement to N. Y. Stock Exchange in June, 1895.—V. 60, p. 1149.

The *St. Paul City Railway* Company has issued $4,298,C00 5 per cent 50-year *cable consolidated bonds* (including $680,000 held by the Farmers' Loan & Trust Company, trustee, to redeem the $680,000 prior lien bonds above) under a mortgage limited to $5,500,000. Under the mortgage these bonds can only be issued against the actual cash cost of construction, under a mileage limit of $15,000 per mile. Part of these consols ($1,138,000 on June 11, 1895), are guaranteed, principal and interest, by endorsement of Twin City R. T. Co. See statement to N. Y. Stock Exchange in June, 1895.—V. 60, p, 1150.

The *certificates of indebtedness* (notes) were issued to the Twin City Company by the Minneapolis Street Railway and St. Paul City Railway, and having been guaranteed by it were issued. Original issue by each company, $1,000,000; outstanding, $875,000 each, or $1,750,000 in all, of which $315,000 recently purchased by the Twin City Company were held in its treasury in August, 1895.

ROAD—The entire system now consists of 225 miles of standard-gauge road, of which 219 miles is electric and 6 miles cable, all of which has been recently built or rebuilt, and thoroughly equipped. A double-track electric line, 9 miles long, connects the business centres of the two cities.

GENERAL FINANCES—Early in 1895 the Twin City Company created an issue of $3,000,000 preferred stock (see "capital stock above"), and in August company reported that the sale of the balance of the preferred stock will pay off the certificates of indebtedness and all other indebtedness of the underlying companies, except the $10,298,000 of bonds. By the completion of this operation the interest charges on the floating and funded debt will be reduced from that as shown in the annual report of 1894 of $686,023 to $544,700.

EARNINGS—10 months, Jan. 1 to Oct. 31— 1895, gross, $1,633,686; net, $928,862. 1894, gross, 1,652,051; net, 908,092.

Interest and taxes for 7 months, 1895, $419,900, against $432,612 in 1894; balance, surplus, $111,804, against $70,771.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1894, in CHRONICLE V. 60, p 299, showed results on the entire property.

Earnings—	1894.	1893.	1892.
Passengers	$1,981,706	$2,164,925	$2,136,657
Miscellaneous	21,973	24,232	50,922
Total gross earnings	$2,003,679	$2,189,157	$2,187,579
Operating expenses	$890,031	$1,264,408	$1,309,274
Insurance and taxes	69,623	70,109	74,579
Injuries and damages, etc	123,851	116,051	65,290
Net earnings	$920,174	$738,589	$738,436
Deduct—			
Interest on funded & float'g debt	$686,023	$611,491	$474,360
Contingent expenses, etc	13,980	10,808	23,511
Surplus for year	$220,171	$116,290	$240,565

The per cent of operating expenses to gross earnings for the twelve months ending Dec. 31, 1894, is 44·91 per cent, against 58·40 per cent for 1893 and 61·28 per cent for 1892; and for the last six months of the present fiscal year is 40·76 per cent.—V. 59, p. 1057; V. 60, p. 299 303.

BALANCE SHEETS.—Twin City Rapid Transit Company condensed balance sheet of December 31, 1894, is as follows:

Assets.		*Liabilities.*	
Securities in treasury	$15,000,000	Capital stock	$15,010,000
Minneapolis Street Ry. Co. notes guarant'd.	875,000	Minneapolis Street Ry. Co. guarant'd notes.	875,000
St. P. City Ry. Co.— Notes guaranteed...	875,000	St. Paul City Ry. Co. guaranteed notes....	875,000
5% cable bonds guar.	1,138,000	St. Paul City Ry. Co.'s guaranteed bonds—	
6% deb. bonds guar.	581,000	5% consol. cable...	1,138,000
Sundry accounts.....	10,000	6% debentures.....	581,000
Total assets	$18,479,000	Total liabilities	$18,479,000

TWIN CITY RAPID TRANSIT COMPANY SYSTEM.—The consolidated balance sheet (condensed) of the Minneapolis Street Railway and th St. Paul City Railway companies for July 31, 1895, is as follows:

Assets.		*Liabilities.*	
Franchise and right of way	$9,445,000	Capital stocks	$10,000,000
Cost of road & equip't. ‡	14,253,638	Funded debt	10,298,000
Improvement acct....	4,163	6 p. c. certificates....	1,750.000
Sundry accounts.....	54,038	Twin City R. Tr. Co. (advances)—	
		Minneap. Street Ry.	438,309
		St. Paul City Ry.Co.	331,155
		Surplus in income....	939,375
	$23,756,840		$23,756,840

‡ Includes real estate and buildings, $2,634,071; construction railway and tracks, $7,526,884; equipment, $3,163,100; machinery, $891,295; furniture, etc., $38,289; total, $14,253,638.

OFFICERS—President, Thomas Lowry; Vice-President, Secretary and Treasurer, C. G. Goodrich; Auditor, J. F. Calderwood; General Manager, W. J. Hield.

Fiscal Agents, J. Kennedy, Tod & Co., 45 Wall Street, N. Y. (V. 56, p. **461**; V. 58, p. **865**; V. 59, p. *1057*; V. 60, p. **299**, 303; V. 60, p. 886, 930, 1148, 1151.)

MOBILE, ALA.

POPULATION 1890 WAS 31,076; IN 1880 WAS 29,132; AND IN 1870 WAS 32,034.

MOBILE LIGHT & RAILWAY CO.—A trolley road.

ORGANIZATION—Chartered 1893, a consolidation of the Mobile Electric Railway and the Mobile Electric Light & Power companies. Franchise runs till 1943. Consolidation of this company and the Mobile Street RR. Co. was still under consideration in November, 1895.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000, par $100....	.....	.....	$200,000	.....
1st M., $225,000, gold, $1,000	1893	6g F - A	Aug'95,none	Aug., 1933
	Trustee, Farmers' Loan & Tr., N.Y.City.			

In December, 1894, bonds for $225,000 issued but none sold.

ROAD, ETC.—On Feb. 1, 1895, was operating 8⅓ miles of track in city of Mobile, with 15 motor cars and 15 trailer cars. Company also owns "Monroe Park" water power and 320 acres of land; also electric light plant of capacity of 6,000 incandescent lamps and 30 arc lamps with power circuit and power house.

OFFICERS—President, J. Wilson; Vice-President and General Manager, J. H. Wilson; Secretary, C. W. Chase.—V. 60, p. 929; V. 61, p. 282.

MOBILE STREET RAILROAD CO.—A trolley road.

ORGANIZATION—Successor to the Mobile Street *Railway*, sold in foreclosure in 1892, and which was chartered Feb. 26, 1888. The Mobile Street Railway had a State charter for 50 years from June, 1887. Consolidation of this road with the Mobile Light & Power Co. has been proposed.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000.....	.....	.....	.....	$500,000	.....
1st mortgage, gold, $350,000 .....c*	.....	1893	6g M-N	240,000	May 1,1923
Other indebtedness.....	.....	.....	.....	(?)	.....

Interest at National City Bank, New York.

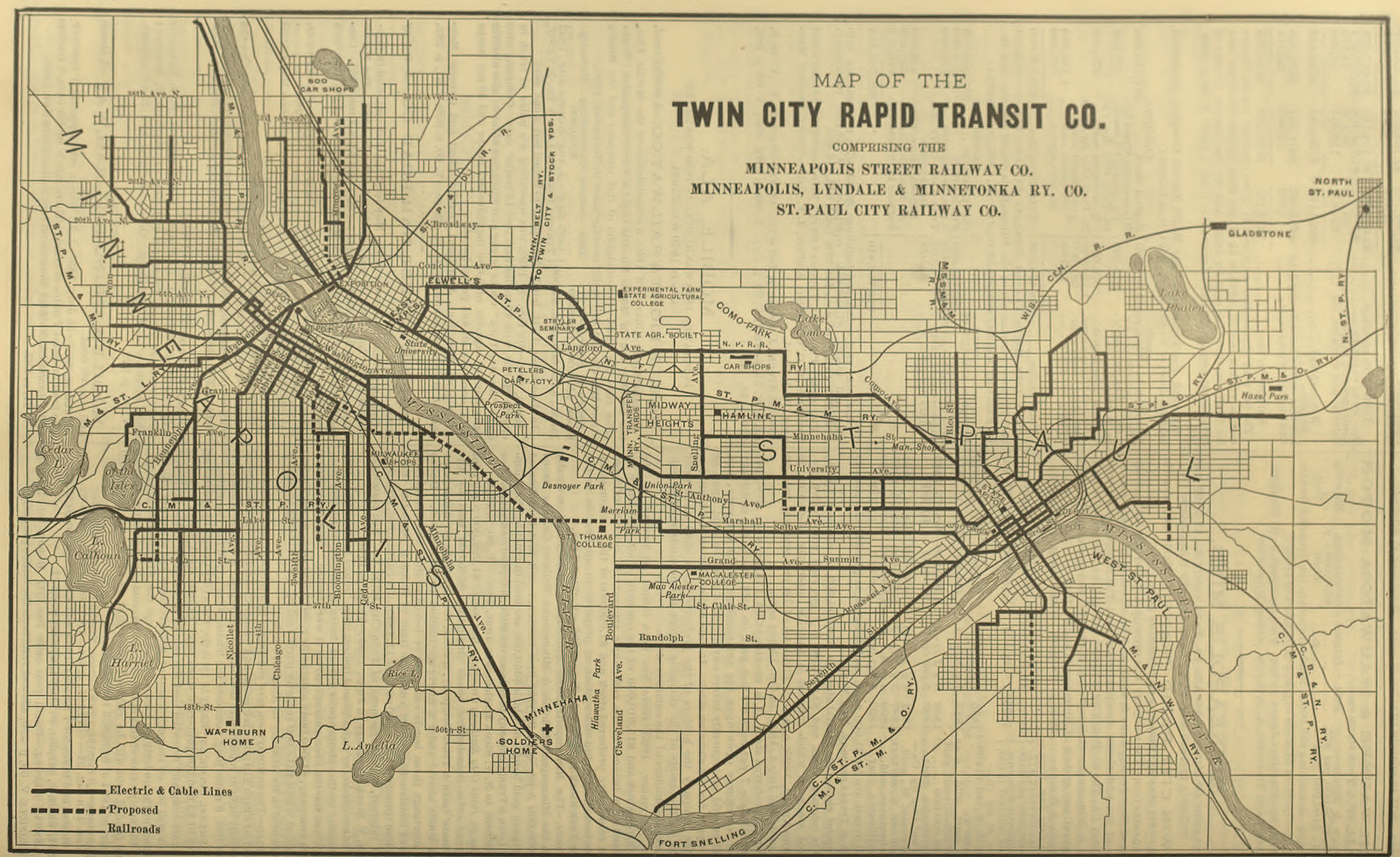
Bonds—The mortgage of 1893 is for $350,000, and was issued for the purpose of electrically equipping the road, for extensions and improvements. The mortgage trustee is the Farmers' Loan & Trust Co., New York City.

ROAD—Operates 20·25 miles of track.

OFFICERS—President, J. C. Morris; Vice-President, F. J. Gasquet; Secretary, R. B. Owen; Treasurer and General Manager, R. Semmes; Chief Engineer, J. F. McAviney. Office, Anthony and Royal streets. —V. 60, p. 929.

MOBILE & SPRING HILL RAILWAY—A steam and electric road.

RECEIVERSHIP—In July, 1895, J. H. Wilson was appointed receiver. The road includes 7 miles of track. There are 5 motor cars, 3 trailers and 2 dummies. Nothing done about reorganization to Nov. 1895. —V. 61, p, 282.


MAP OF THE
TWIN CITY RAPID TRANSIT CO.
COMPRISING THE
MINNEAPOLIS STREET RAILWAY CO.
MINNEAPOLIS, LYNDALE & MINNETONKA RY. CO.
ST. PAUL CITY RAILWAY CO.
MINNEAPOLIS
ST PAUL
Electric & Cable Lines
Proposed
Railroads

MOLINE, ILL.

POPULATION 1890 WAS 12,000; IN 1880 WAS 7,800; AND IN 1870 WAS 4,166.

MOLINE CENTRAL STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered October 2, 1884.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk. $100,000, par $100	.....	.....	.....	$32,000	.....
1st M., $100,000, cur.	.....	1889	6 M-N	36,500	Nov. 1, 1904

Mortgage trustee is the American Trust & Savings Bank of Chicago. Coupons are mostly paid at Company's office.

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

OFFICERS—President, W. L. Velie; Secretary and Purchasing Agent, E. H. Guyer; Treasurer, J. S. Gilmore. Office of Secretary, Rock Island, Ill.

MONTGOMERY, ALA.

POPULATION 1890 WAS 21,883; IN 1880 WAS 16,713; AND IN 1870 WAS 10,588.

MONTGOMERY STREET RAILWAY CO.—A trolley road.

ORGANIZATION—A consolidation, Aug. 1, 1894, of the Cloverdale Land & Improvement Co. with the Montgomery Terminal & Street Ry. Co., which last then changed its name to present title. Has a perpetual but not exclusive franchise.

STOCK BONDS ETC.	Miles.	Date.	Interest.	Outstand'g	Maturity.
Stock	.....	.....	.....	$290,000	.....
1st mortgage for $350,000, gold	14·25	1893	6g. F-A	290,000	1923

Interest at Farmers' L. & T., *Trustee*, N. Y. City.

Loans and bills payable (Jan. 1, 1895), $14,874.

Bonds—The bonds unissued may be sold at the company's discretion.

ROAD—On August 12, 1895, owned 14½ miles of trolley road in city of Montgomery. Rails 51½, 66 and 84-pound girder and 60-pound T rails.

LATEST EARNINGS—10 mos., Jan. 1 to Oct. 31. 1895.....Gross, $42,108; net, $18,097
1894.....Gross, 28,018; net, 10,672

For fiscal year ending July 31, 1895, gross earnings were $46,791; net, $20,453; interest paid, $4,258.

OFFICERS—President, J. W. Dimmick; Secretary, J. C. Virden. Treasurer, G. W. Craik.

WEST END & RIVER SIDE ELECTRIC STREET RAILWAY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	.....	.....	(?)	.....
1st mortgage, gold..c*	1892	6 g. M-N	100,000	Nov. 1, 1912

Trustee is State Trust Co., New York City.

Road sold in July, 1895, to Alexander Troy, and will be reorganized.

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

OFFICERS—President, S. D. Seelye; Vice-President, W. F. Joseph; Secretary, Superintendent and Purchasing Agent, C. B. Shellhorn; Treasurer, W. H. Huslbard. Office Court Square and Dexter Ave.—V 61, p. 70.

MUSCATINE, IOWA.

POPULATION 1890 WAS 11,454; IN 1880 WAS 8,295; AND IN 1870 WAS 6,718.

MUSCATINE ELECTRIC RAILWAY—A trolley road and light plant.

ORGANIZATION—Chartered in February, 1893. Its charter is for 25 years, and its franchise for operating street railways gives it, so it is said, the exclusive right to do street railway business in the city for the same period, 25 years. The gas and electric light franchise is to operate and maintain within the city gas, electric light and power works, and the city agrees to take not less than 21 arc lights and 270 gas street lamps for a period of ten years.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	(?)	.....
1st mortgage, $1,000, gold ($150,000).....c. Trustee is the Manhattan Trust, New York City.	1893	6g.x M-S	$100,000	Nov. 1, 1903
	$10,000 due yearly in order of numbers			to Nov. 1, 1912
	1893	6g. M-S	50,000	Nov. 1, 1913
	Interest at Manhattan Trust Co., N.Y.City.			

LATEST EARNINGS—9 months, April 1 to Dec. 31, 1894	Gross.	Net.	Interest.
	$34,041	$11,857	$6,750

ANNUAL REPORT—For the year ending March 31, 1894, earnings were:

Gross earnings	$41,462	Interest	$9,000
Net	16,071	Surplus	7,071

ROAD—Operates 8 miles of track.

OFFICERS—President, G. W. Seevers; Secretary and Treasurer, H. W. Seevers; General Manager, P. Seevers.

NASHUA, N. H.

POPULATION 1890 WAS 19,311; IN 1880 WAS 13,397; AND IN 1870 WAS 10,543.

NASHUA STREET RAILWAY.

ORGANIZATION—Incorporated Aug. 14, 1885. In 1894 its stock was sold to a syndicate, and in May, 1895, electricity was being introduced as a motive power. The road is now controlled in the interest of the Lowell Suburban Street Railway.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	.....	.....	(?)	.....
1st mortgage, $150,000.	.....	6 A O	$100,000	April 1, 1911

Subject to call April 1, 1901

Interest at Nashua Trust Company, Nashua.

Unfunded debt in 1894 aggregated $61,659.

Stock was increased Feb. 25, 1895, from $20,000 to $150,000 and par value of shares increased from $50 to $100. Additional stock for extension to Lowell is to be issued. V. 60, p. 606.

ROAD—Owns 10½ miles of track in Nashua. Rails 35 and 38 lbs. Extension to Lowell, 14 miles, was completed in July, 1895.

EARNINGS—In year 1893-94 carried 560,901 passengers and earned $29,995; deficit after paying operating expenses, $4,147; deficit after deducting interest about $12,000.

OFFICERS—President, J. D. Chandler; Vice-President, A. Fels Treasurer, Percy Parker; Superintendent, H. F. Webster.

INDEX—V. 60, p. 606.

NASHVILLE, TENN.

POPULATION 1890 WAS 76,168; in 1880 WAS 43,350; AND IN 1870 WAS 25,865.

CITIZENS' RAPID TRANSIT—A trolley road.

ORGANIZATION—Chartered July 29, 1889. The Citizens' Rapid Transit Co. also operates the Nashville Electric Ry. (3·71 miles), which is the private property of O. T. Bannard of New York.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock auth., $18,000; (par, $100)	.....	.....	$18,000	.....
1st M., $100,000, gold.	1890	6g. J-J	60,000	July 1, 1910

Interest at Trust Co. of Nor. Am., Philadelphia.

ROAD—Operates 7½ miles of track and road, including Nashville Electric Ry., 3·71 miles.

EARNINGS—In 1894, on 7½ miles of track, earned gross $28,236.

OFFICERS—President, C. Flisher; Secretary, T. O. Price; Treasurer and Superintendent, J. K. Spicer.

NASHVILLE STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1894, and succeeded to the property of the United Electric Ry., sold in foreclosure in April, 1894. Has perpetual franchise, giving it exclusive rights on streets occupied.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($1,500,000 auth.)	.....	.....	$1,500,000	.....
McGavock & Mt. Vernon 1st	1883	6 F-A	150,000	Aug. 1, 1913
Do Summer St. 1st M...	1886	6 J-J	65,000	1926
Do 2d series.....	1887	6 J-J	485,000	1937
Do 2d mortgage.....	1889	6 A-O	200,000	Oct. 1, 1919
Nashville & Edgefield 1st M.	1886	6 J-J	126,000	Jan. 1, 1917
Do consol. M. $400,000	1890	6 J-J	274,000	Jan. 1, 1929
South Nashv. St. RR. 1st M..	1884	6 J-J	216,000	1914
Nashville St. Ry. consol. M. $2,000,000, gold $1,000..	1895	5 g. J-J	484,000	Jan. 1, 1925

Interest at

Of the *consol. mortgage* of 1895, $1,516,000 are in escrow to redeem underlying bonds.

ROAD—Owns 46 miles of trolley road in city of Nashville, Tenn. Rails 40-lb. T and 45 and 80-lb. girder.

EARNINGS—12 months, May 1 to Apr. 30. 1894-5, gross, $311,896; net, $125,527.
1893-4, gross, 301,470; net, 103,957.

OFFICERS—President, W. H. Jackson; Vice-President, T. M. Steger; Secretary and Treasurer, N. P. Yeatman; General Manager and Purchasing Agent, E. G. Connette.

NASHVILLE TRACTION—A steam and electric road

RECEIVERSHIP—Trustee of old Overland RR. first mortgage applied for a receiver for that company in September, 1895; interest on its $100,000 of bonds had not been paid for a year. H. M. Doak was appointed receiver.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	.....	.....	(?)	.....
Overland RR. 1st M...	1892	6 (In def.)	$100,000	1912
Nashville Trac. 1st M..	1894	5 J-J	(?)	1914

ROAD—Operates 9⅓ miles, of which part steam and part electric.

OFFICERS—President and General Manager, F. W. Hunter; Vice-President, J. Compton; Sec. and Treas., T. Taylor.—V. 61, p. 559.

NASHVILLE & WEST NASHVILLE RAIL ROAD—A steam road.

ORGANIZATION, ETC.—Chartered in Dec., 1888. Operates 6 miles of line and 7½ miles of track. At date of last report it had capital stock $80,000 and 6 per cent bonds $81,000. President, L. H. Davis; Vice-President, M. S. Cockrill; Secretary, J. Woods, Jr.

RICHLAND RAILWAY.—A steam road.

ORGANIZATION—This road has been sold to the Block Paloc Iron Co of Cincinnati, O. Operates 7 miles of track. President, L. H. Davis; Secretary, Treasurer and Purchasing Agent, J. Woods, Jr.

NATICK, MASS.

POPULATION 1890 WAS 9,118; IN 1880 WAS 8,479; AND IN 1870 WAS 6,404.

NATICK & COCHITUATE STREET RAILWAY—A trolley road.

ORGANIZATION—Owns 9 miles of main line track and ½ mile sidings Stock $100,000, par $100. Unfunded debt Sept. 30, 1895, $1,040. On July 15, 1895, six miles of road through Wellesley was completed and equipped, and capital stock was increased from $31,100 to $100,000.

EARNINGS—For years ending Sept. 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1894-95	$20,291	$7,330	$721	$2,933	$3,676
1893-94	13,494	3,494	644	1,866	984

Total surplus Sept. 30, 1895, $5,358.

OFFICERS—President, Harrison Harwood; Treasurer, William H. Bent; Clerk, Frank H. Hayes.

SOUTH MIDDLESEX STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1891. Originally ran from Natick to Framingham, but has recently been extended from South Framingham through Ashland to Hopkinton, a distance of 7 miles.

The securities, road, earnings, etc., are as follows:

Stock (6 per cent.).....$100,000
Dividends in 1893 6 per cent; in 1894 6 per cent; 1895, Jan., (f); July 1, 2½ per cent
1st M. $100,000, 5, F-A...$100,000
Dated 1895. Due Feb., 1915. Interest payable at International Trust Co., Boston.

ROAD—Owns 13½ miles of track. Rails 45 and 50 lb. T.

EARNINGS—Year ending Sept. 30, 1895, gross earnings were $41,958 from operating 6 miles till Apr. and 13 miles from May 1.

NEENAH, WIS.

POPULATION 1890 WAS 5,083; IN 1880 WAS 4,202; AND IN 1870 WAS 2,655.

MENASHA & NEENAH STREET RAILWAY—A horse road.

ORGANIZATION—Chartered in 1885-6. Franchise is not exclusive, but in Feb., 1895, company's officials reported that city council declines to grant any other franchise.

STOCK & BONDS—	*Par.*	*Date.*	*Interest.*	*Outst'd'g.*	*Maturity.*
Stock, $25,000.....	$50	.....	None.	$12,550	.....
1st M., $25,000.....	500	1886	M-N	25,000	Nov. 1, 1896

ROAD—Owns between 3 and 4 miles of track, extending to Menasha and the Wisconsin Central and Milwaukee & Northern railroads.

EARNINGS—In year 1894 gross earnings, $2,978; net, $552.

OFFICERS—President and Treasurer, F. Schumacher, 1347 Monadnock Building, Chicago, Ill.; Secretary, C. Griggs.

NEGAUNEE, MICH.

POPULATION 1890 WAS 6,078; IN 1880 WAS 3,931; AND IN 1870 WAS 2,559.

NEGAUNEE & ISHPEMING STREET RAILWAY AND ELECTRIC—

ORGANIZATION—Consolidation of the Negaunee & Ishpeming Street Railroad Co., the Negaunee Electric Light Co. and the Ishpeming Electric & Gas Co. Capital stock paid in, $142,000. Unfunded debt in August, 1895, $29,000. Owns 4 miles of track.

OFFICERS—President, S. Mitchell; Vice-President, F. Braastad; Secretary, Treasurer and General Manager, A. B. Miner; Superintendent and Purchasing Agent, H. F. Pearce.

NEW ALBANY, IND.

POPULATION 1890 WAS 21,059; IN 1880 WAS 16,423; AND IN 1870 WAS 15,396.

NEW ALBANY RAILWAY—A trolley road.

ORGANIZATION—Successor of the New Albany Street RR., of whose stock in 1890 the Kentucky & Indiana Bridge Company purchased control. In 1894 the Bridge Company having become embarrassed, this company also passed into receiver's hands.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock.....	.....	.....	.....	.....
New Albany Street Ry. 1st	1888	6 J-J	$150,000	July 1, 1913
	Jan., '95, coupon unpaid. Trustee, Louisville Trust Co., Louisville, Ky.			
N. Alb'y Ry. M. $500,000 g.	1893	5 g J-J	(f)	Jan. 1, 1913
	In default. Trustee, Columbia Finance & Trust Co., Louisville, Ry.			

ROAD—Operates 5 miles of track and road.

RECEIVERSHIP—Receiver, John MacLeod.

OFFICERS—Secretary and Treasurer, H. W. Heazlitt; Purchasing Agent, K. MacLeod.

HIGHLAND RAILROAD. A trolley road.

ORGANIZATION—Incorporated in 1895. Succeeded New Albany Highland RR., sold in foreclosure.

Capital stock, $25,000. Promoters: Henry Terstegge, John S. Shrader, Jacob Zinsmeister, Chas. Schwartzel, New Albany.

ROAD—Two miles of track.

NEW BEDFORD, MASS.

POPULATION 1890 WAS 40,733; IN 1880 WAS 26,845; AND IN 1870 WAS 21,320.

UNION STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated March 18, 1887. In December, 1894, the total debt was said to be $352,687, and $150,000 it was thought would be necessary to complete reconstruction and electrical equipment. The population of the city according to the company's officials was estimated in February, 1895, at from 55,000 to 60,000.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Last div., etc.*
Stock, $350,000.....	.....	See text.	$350,000	See text.
Bonds.....	.....	5 J-J	100,000	July 2, 1898
Consol. M. for $500,000, gold, not subject to call.	1894	5 g J-J	250,000	Jan. 2, 1914

Interest at Old Colony Trust Co., Boston.

Bonds—Consols of 1894 for $100,000 are reserved for prior bonds.

Stock—Increase from $260,000 to $350,000 authorized in December, 1893. New stock in August, 1895, was all sold and all paid in at $125 per share.

Dividends—In 1892-93 7 per cent; in 1893-94, 6 per cent. Dividend of 4 per cent on the old capital stock, $260,000, was paid June 1, 1895.

ROAD—On Sept. 30, 1895, owned 18·3 miles of trolley road (measured as single track), of which 2 miles is sidings, switches, etc.

LATEST EARNINGS—From Jan. 1 to Oct. 31, 1895, 10 months, gross $165,012, against $142,547 in 1894.

EARNINGS—For years ending Sept. 30. In 1893-94 road was in process of reconstruction.

	1895.	1894.		1895.	1894.
Gross earns...	$195,069	$167,257	Other payments.	$13,453	.....
Net.....	67,956	31,805	Dividends paid..	10,400	$15,600
Other income.	1,410	7,973	Bal., sur., for year	26,702	4,670
Int., taxes, etc.	18,811	19,508	Total sur. Sep. 30.	69,911	20,708

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

Assets—		*Liabilities*—	
Construction.....	$483,494	Stock.....	$350,000
Equipment.....	198,131	Funded debt.....	350,000
Other property.....	196,057	Unfunded debt.....	121,379
Cash and current assets..	13,608	Profit and loss.....	69,911
	$891,290		$891,290

OFFICERS—President, H. H. Crapo; Vice-President, F. S. Stevens; Secretary and Treasurer, C. F. Shaw.

NEW BRITAIN, CONN.

POPULATION 1890 WAS 19,007; IN 1880 WAS 13,979; AND IN 1870 WAS 9,840.

CENTRAL RAILWAY & ELECTRIC—

ORGANIZATION—Does both an electric light and street railway (trolley) business, being a consolidation of the New Britain Tramway and New Britain Electric-Light Co. Securities and balance sheet below include both railway and lighting plant. Population in 1895 estimated at 26,000.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($1,000,000) $25 ...	.....	.....	.....	$600,000 f. p.	.....
Mortgage.....	13½	1893	5 A-O	533,000	1923
	Interest at Old Colony Trust, trustee, Boston.				
Bills payable	Oct. 1, 1895..	.....	.....	$19,606	.....

ROAD—Oct. 1, 1895, owned road 13·65 miles in length, being 4½ miles in city streets and 4½ miles to Plainville; 4 miles to Berlin; switches, etc., ⅝ mile. Length of road paved 3¾ miles. Rails 35, 40, 56 and 60 lbs. Cars, 9 closed and 18 open.

EARNINGS—For years ending Sept. 30. The Berlin Division was not opened till July 15, 1895.

	From pass.	*Material.*	*Elec. light.*	*Total gross.*	*Net.*
1894-95...	$64,560	$426	$50,854	$115,840	$28,373
1893-94...	51,019	1,010	.....	52,029	13,842

BALANCE SHEET—Balance sheet, including both railway and light plant, Oct. 1, 1895, was as follows:

Assets—		*Liabilities*—	
Construction account..	$1,060,537	Capital stock.....	$600,000
Equipment.....	55,745	Funded debt.....	533,000
Material, etc., on hand.	13,014	Bills payable.....	13,730
Cash & accts. rec'ble..	23,309	Accounts payable.....	5,875
Total.....	$1,152,605	Total.....	$1,152,605

OFFICERS—President, A. M. Young, Waterbury; Secretary, C. S. Landers; Treasurer, F. G. Platt, New Britain; General Manager and Purchasing Agent, E. S. Breed. Directors, C. S. Landers and F. G. Platt, New Britain; A. M. Young and D. S. Plume, Waterbury; John S. Bartlett, Chas. H. Newhall and M. P. Clough of Lynn, Mass.

NEW BRUNSWICK, N. J.

POPULATION 1890 WAS 18,603; IN 1880 WAS 17,166; AND IN 1870 WAS 15,058.

BRUNSWICK TRACTION CO.—

ORGANIZATION—Organized May 14, 1895, to purchase, equip with electricity and to operate the New Brunswick City Railway. Capital stock authorized, $500,000.

DIRECTORS AND OFFICERS—President, Gottfried Kreisger; Vice-President, John Radel; Secretary and Treasurer, Edward H. Radel.

NEW BRUNSWICK CITY RAILWAY—

ORGANIZATION—Chartered in 1868. In May, 1895, control of this horse road was sold to the Brunswick Traction Company. It is proposed to build from New Brunswick to South Amboy, by way of South River and Sayresville, about 14 miles. In November, 1895, road from New Brunswick to Milltown was opened. Construction will continue in the city of New Brunswick and to Bound Brook, Metuchen and South Amboy. The road in New Brunswick will, it is said, soon be in full operation.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity*
Stock.....	.....	.....	.....	$100,000	All paid in
1st mortgage.....	.....	.....	6 A-O	25,000	1896
Oth. debt Jan. 1, '95..	.....	.....	.....	13,850	.....

EARNINGS—For year ending Dec. 31 old company had gross earnings of $12,717.

NEW CASTLE, PA.

POPULATION 1890 WAS 11,600; in 1880 was 8,418; AND IN 1870 WAS 6,164.

NEW CASTLE ELECTRIC STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Sept. 28, 1889. Franchise is perpetual.

STOCK & BONDS—	*Par.*	*Authorized.*	*Outstanding.*	*Dividends.*
Stock.....	$50	$40,000	$40,000 f. p.	None to 1895
Bonds.....	.....	.....	None.	.....
Loans and bills payable (Feb. 1, 1895).	.....	.....	$22,000	.....

ROAD—In February, 1895, was operating 3¼ miles of track in New Castle. Rails, 45½, 66-lb. girder.

EARNINGS—For year ending Dec. 31, 1894, gross earnings were $7,680, against $9,527 in 1893; no net earnings, the line having been torn up for nearly three months by paving on about 1½ miles of street on which it ran.

OFFICERS—President, T. W. Phillips; Vice-President and Genera Manager, W. M. Brown; Secretary and Treasurer, John A. McKee; Superintendent, L. D. McClusky.

NEW HAVEN, CONN.

POPULATION 1890 WAS 85,981; IN 1880 WAS 62,882; AND IN 1870 WAS 50,840.

FAIR HAVEN & WESTVILLE RAILROAD—A trolley road.

ORGANIZATION—Incorporated June 20, 1860. Stock for $200,000 was issued Jan. 2, 1895, to pay for putting in trolley.

STOCK—	*Par.*	*Dividends.*	*Outstanding.*	*Last div.*
Stock auth. ($1,500,000).	$25	J-J	$600,000	See text.

Dividends—In year ending Sept. 30, 1895, paid two dividends of 4 per cent each.

ROAD—Owns road 15 miles in length; switches, etc., 4; total, 15·4. Line extends from Fair Haven via Chapel St., New Haven, to Westville, with branches to steamboat wharf, out East Chapel St., to railroad station, etc. Rails 50, 60, 70 lbs. steel T.

EARNINGS—For years ending Oct. 1 earnings., etc., were:

	1895.	1894.		1895.	1894.
Gross	$247,658	$203,122	Oper. exp.	$187,178	$155,802
Other		5,202	Net earnings.	60,480	52,521
			Taxes	(?)	6,400
Total earns.	$247,658	$208,324	Dividends	(?)	32,000

BALANCE SHEET Oct. 1, 1894:

Assets.		*Liabilities.*	
Construction Acct.	$381,969	Stock	$400,000
Equipment "	44,432	Stock to be issued Jan. 2, 1895	200,000
Power houses, etc.	100,146	Profit and loss	14,253
Cash on hand	87,706		
	$614,253		$614,253

OFFICERS—President and Purchasing Agent, Henry S. Parmelee; Vice-President, Samuel Hemingway; Treasurer, Leveritt Candee. Directors, H. S. Parmelee, John B. Carrington, Samuel Hemingway, E. Hayes Trowbridge, Geo. D. Watrous, James S. Hemingway, Wilbur F. Day, Samuel E. Merriam, all of New Haven.

NEW ENGLAND STREET RAILWAY.

ORGANIZATION—Incorporated in February, 1893, under the laws of New Jersey, to control street railways in the New England States. In Nov., 1894, controlled a large majority of the stock of the Winchester Av. RR. Co. of New Haven, Conn., and also controlled the Plymouth & Kingston Ry. Co. of Plymouth, Mass. It is no longer interested in the Haverhill and Gloucester companies.

STOCK.—	*Par.*	*Dividend.*	*Outstanding.*	*Last Div.*
Cap. st'k $5,000,000 authorized	$25	text Q.-J.	$1,081,925	Oct. 15, '95

Dividends have been: 1 p. c. quar. (4 per an.) In 1895, Jan., 1 p. c.; Apl., 1 p. c.; July, 1 p. c.; Oct., 1¼ p. c.

LATEST EARNINGS—Jan. 1 to Oct. 31, 1895, 10 months, gross (of Winchester Ave. and Ply. & Kingston) $227,222, against $263,841 in 1894.

OFFICERS—President, Major A. C. Pond, Boston, Mass.; Treasurer, Israel A. Kelsey, West Haven, Conn.

NEW HAVEN STREET RAILWAY—A trolley road.

ORGANIZATION—Has perpetual charter from State of Connecticut. It has absorbed the State Street Horse RR., the New Haven & Morris Cove Railway, the Lake Saltonstall RR. and the Edgewood Street RR. and Edgewood Avenue Electric companies. It has also taken a 99-year lease of the Whitney Avenue Railway Co. As to charter see editorial article in May, 1895, SUPPLEMENT.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock ($1,250,000) $100	....	See text.	$1,000,000	See text.
1st mort., gold ($600,000) $500 and $1,000	1893	5 g. M-S	600,000	Sept. 1, 1913
		Int. at trustee, Am. L. & Tr. Co., Boston.		
1st purch'e M. $250,000 g. c. $1,000 not subj. to call	1894	5 J-D	250,000	June 1, 1914
		Int. at trustee, Am. L. & Tr. Co., Boston.		

Bonds—The bonds of 1894 are limited to $250,000, and are secured by a first mortgage lien on the street railway trackage of the Edgewood Street Railroad Co., and as a second mortgage lien on all the mileage and property of the New Haven Street Railway Company. The American Loan & Trust Company of Boston is trustee of both mortgages.

DIVIDENDS—In year ending Sept. 30, 1895, paid 2½ per cent in dividends amounting to $25,000.

EARNINGS—For years ending Sept. 30 earnings have been:

	1895.	1894.		1895.	1894.
Gross earns.	$187,631	$106,681	Taxes, etc.	$34,819	$14,189
Net earnings.	75,100	48,919	Bal. surplus	4,709	5,767
Int. on bonds	35,582	28,963			

ROAD.—The company in 1894 was operating 28 miles of track in the city of New Haven and suburbs. This, it is said, will be increased to over 40 miles. Of the total trackage 2½ miles on Whitney Avenue are held under a ninety-nine year leasehold. The company's lines radiate from the business centre of New Haven ("The Green") to East Rock Park, Fort Hale Park, the old Government Light house and the Point, and the bathing beach nearby, Lake Whitney and Lake Saltonstall, the suburban villages of Morris Cove, Whitneyville, East Haven and Westville.

BALANCE SHEET—Sept. 30, 1894, including road acquired from New Haven & Morris Cove Ry., State St. Horse RR. and Lake Saltonstall RR.

Assets.		*Liabilities.*	
Road and equipment	$1,594,281	Stock	$1,000,000
Profit and loss, def.	7,719	Funded debt	600,000
		Bills payable	2,000
Total	$1,602,000	Total	$1,602,000

OFFICERS—President, D. Correy; Vice-President, C. A. Warren; Secretary, Treasurer and General Manager, G. A. W. Dodge.

NEW HAVEN & CENTREVILLE STREET RAILWAY.—A trolley road.

ORGANIZATION—This company was formed in 1893 and purchased the franchises and property of the old New Haven & Centreville Horse RR. (chartered in 1865), having obtained its title from the trustees for the first mortgage bondholders of that road.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g*	*Maturity.*
Stock (par $100)	.....	.....	.....	$300,000	.....
1st M., gold	2½	1893	5 g. M-S	365,000	Sept. 1, 1933

ROAD—Owns road 7¾ miles in length (6 miles paved) extending corner Chapel and Church streets, New Haven, to Centreville.

LATEST EARNINGS—From Sept. 1 to Oct. 31, 1895 (2 months), gross, $9,924 against $5,905 in 1894.

EARNINGS—For year ending August 31 earnings for 1893-94 are as a horse road:

Year.	*Gross.*	*Net.*	*Interest.*	*Taxes.*	*Bal., sur.*
1894-95	$44,201	$20,833	$13,782	$2,250	$4,801
1893-94	33,229	10,201	11,450	.....	.....

OFFICERS—President, J. Newton Pierpont; Superintendent, T. R. Hull; Treasurer, W. M. Allyn. Directors: Cornelius Pierpont, J. Newton Pierpont, Lynde Harrison, New Haven; Edward J. Moore and Samuel Moore, Jr., Philadelphia.

WEST SHORE RAILWAY—A trolley road.

ORGANIZATION—Commenced operating July 1, 1894.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $50,000 ($25)	.....	.....	.....	$50,000 f.p.	5 p.c. pd. '94-5
1st M., $30,000, gold, subject to call	3¾	1894	5 J-J	25,500	July 1, 1914
		Interest at Merchants' Nat. Bank, New Haven.			

STOCK—Stock authorized and issued $50,000, paid in full, with right to increase to $200,000.

BONDS—Firsts are subject to call on three months' notice.

ROAD—Owns road 3¾ miles in length, extending from Savin Rock to Woodmont in the towns of Orange and Milford. Also has trackage over Winchester Avenue Line to centre of New Haven. Rails T 60 lbs. to yard. On Oct. 1, 1894, owned two enclosed cars and four electric motors.

EARNINGS—Month of October, 1895, gross, $344 against $366 in 1894. For year ending Sept. 30, 1895, gross, $16,487; net, $5,038; dividends (5 p. c.), $2,500.

OFFICERS, ETC.—President, James D. Dewell; Secretary and General Manager, Israel A. Kelsey; Treasurer, Henry Sutton. Directors—James D. Dewell, New Haven; Henry Sutton, West Haven; W. Wallace Ward, Charles K. Bush and Israel A. Kelsey, all of New Haven.

WINCHESTER AVENUE RAILROAD—A trolley road.

ORGANIZATION—Operates in addition to the Winchester Ave. road the New Haven & West Haven RR. Co., absorbed by consolidation.

STOCK & BONDS.—	*Par.*	*Interest.*	*Outstanding.*	*Last div. etc.*
Stock, $600,000	$25	.....	$400,000	Not reported.
1st M. gold 1892, c* & r		5 g. M.-N.	500,000	Nov. 1, 1912
		Interest at 1st Nat. Bank, N. Y., and in Boston at Safe Deposit & Trust Co.		
Debentures, gold s. f., $3,500 yearly	1894	6 g. M-S	$100,000	Mar. 1, 1909
		Subject to call at 102 after March 1, 1899.		

Interest at Boston Safe Deposit & Trust Co.

Bonds—The bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven and cover all property owned or to be hereafter acquired under the charters.

ROAD—In August, 1895, was operating about 17 miles of road, of which 1½ miles. Its lines extend to Union Depot, Savin Rock, City Point, Evergreen Cemetery out Congress Ave. to Boulevard; also Crosstown line to Read Street.

LATEST EARNINGS—For month of July gross earnings in 1895 were $30,650, against $29,355 in 1894.

ANNUAL REPORT—Fiscal year ends Sept. 30. In 1894-95 gross, $232,246; net, $90,857; taxes, $7,334; interest, $27,500; dividends, $40,000; sinking fund, $3,500; balance, surplus, $12,523. In 1894 earnings were: Gross, $162,303; net, $63,769; taxes, $165; interest, $12,500; dividends, $20,000; balance, surplus, $31,104.

GENERAL BALANCE SHEET SEPT. 30, 1895.

Assets.		*Liabilities.*	
Construction	$546,985	Stock	$400,000
Equipment	210,407	Bonds	580,000
Stock rights, etc.	314,281	Bills payable	88,577
Accounts receivable	8,206	Accounts payable	15,131
Cash	8,669	Profit and loss	4,840
	$1,088,548		$1,088,548

OFFICERS—President, A. C. Pond; Secretary, Treasurer and General Manager, I. A. Kelsey.

NEW LONDON, CONN.

POPULATION 1890 WAS 13,757; IN 1880 WAS 10,537; AND IN 1870 WAS 9,576.

NEW LONDON STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1886, and has perpetual franchise.

STOCK & BONDS—	*Miles.*	*Date.*	*Int.*	*Outstand'g.*	*Last div., etc*
Stock ($500,000 auth.) $100	....	....	J-J	$165,000	July 1, '95 (3)
1st M., $150,000, gold.	7·18	1893	5 g A-O	110,000	Oct. 1, 1923

Interest and dividends are payable at American Loan & Trust Co., Boston. Of the mortgage for $150,000 the balance unissued is reserved to be applied under laws of Connecticut for new property, as needed, at not exceeding 75 per cent of its cost.

STOCK—Oct. 15, 1895, stock was increased by issue of *one* new share for each *ten* shares of old stock as may subscribe therefor. V. 61, p. 611.

Dividends July, 1894, 2½ p. c.; Jan., 1895, 3 p. c.; July, 3 p. c.

ROAD—Owns 7·18 miles of road (single track) laid with 48-lb. T rails.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	1895.	1894.		1895.	1894.
Gross earnings.	$51,134	$49,899	Dividends	6% $9,000	2½% 3,750
Net earnings.	21,528	20,749	Bal., sur.	4,878	8,576
Interest paid.	5,500	5,500	Tot. sur. Sept. 30.	23,454	18,576
Taxes, etc.	2,150	2,923			

OFFICERS—President and Secretary, Walter Learned, New London; Treasurer, Wm. A. Tucker, Boston, Mass.; Superintendent and Purchasing Agent, L. Bentley. V. 61, p. 611.

NEW ORLEANS, LA.

POPULATION 1890 WAS 242,039; IN 1880 WAS 216,090; AND IN 1870 WAS 191,418.

ALGIERS GOULDSBORO & GRETNA RAILWAY—An animal road.

ROAD—Said to operate 3·75 miles of track.

OFFICERS—President, Treasurer and Superintendent, A. M. Halliday

CANAL & CLAIBORNE RAILROAD—To be equipped with trolley.

ORGANIZATION—Organized in 1888. In 1895 several changes in the directory took place. Is preparing to change from mule power to electricity, and proposes to issue additional bonds, but amount, etc., not determined. An extension of franchise is asked for. Action is expected to be taken in January, 1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Capital stock author'd. $240,000, par $40	....	5 J-D	$240,000 f.p.	July, 1895, 2½%
1st mortgage, subject to call after 5 years.	1892	6 M-N	150,000	1912

Dividends—Dividends of 5 per cent per annum have been paid since 1892. Interest at company's office. In June, 1894, paid 2½ per cent Dec., 2½ per cent; 1895, July, 2½ per cent.

ROAD—In August, 1895, operated 13½ miles of single-track road.

OFFICERS—President, Jos. H. DeGrange; Secretary and Treasurer, B. J. DeGrange. Engineers, Ford & Bacon. Directors—J. W. Castle, President of the Hibernia National Bank; Harris Hyman, of Hyman-Hiller & Co.; J. K. Newman, son of Isidore Newman; I. S. West, L. Fabacher, Joseph H. De Grange and B. J. Montgomery.

NEW ORLEANS TRACTION—

ORGANIZATION—Organized in 1893 to control street railways in the city of New Orleans. Has acquired control of the Crescent City RR. and New Orleans City & Lake RR. operating them according to terms stated in report for each below. Road has been in process of re-building for operation by electricity; 20 miles of new line are to be built.—See V. 59, p. 1007.

Capital Stock.	*Par.*	*Authorized.*	*Outstanding*
Common stock	....	$5,000,000	$5,000,000
Preferred stock	....	2,500,000	2,500,000

LATEST EARNINGS—10 mos., Jan. 1 to Oct. 31. 1895. Gross, $1,106,290; net, $467,349. 1894. Gross, 781,401; net, 271,460

From January 1, 1894, to December 31, 1894, total gross earnings were $976,968.

ROAD—In November, 1895, was operating about 115 miles of track.

OFFICERS—President, J. H. Maury; Secretary and Treasurer, H. Seligman.

DIRECTORS—The directors are: James H. Maury, Albert Baldwin, R. M. Walmsley, Henry Bier, Frank T. Howard, C. H. Hyams and J. C. Denis all of New Orleans.—V. 59, p. 920, 1007; V. 60, p. 968.

NEW ORLEANS TRACTION SYSTEM—CRESCENT CITY RAILROAD.

ORGANIZATION—Organized in 1866. In 1893 leased to New Orleans Traction for 50 years at 6 per cent on stock in addition to all interest charges, etc.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Capital stock ($100)	.....	6 J-J 10	$2,000,000	July 10, '95, 3%
1st mortgage	1883	6 M.-N.	75,000	1895-99
Mortgage of 1886	1886	6 M.-N.	40,000	May, 1, 1896
Consol. M. for $5,000,000, $500 &c. gold, c*	1893	5 g. J.-J.	3,000,000	July 1, 1943
		Interest payable by J. & W. Seligman & Co., N.Y.		
		Sub. to call for s.f. on and aft. July 1, '98, at 110.		

Consol M. of 1893 is for $5,000,000 (trustee Fidelity Trust & Safety Vault Co. of Louisville); bonds, in addition to those now outstanding, may be issued for extensions at $30,000 per mile of completed track. The sinking fund is to be $30,000 yearly on and after July 1, 1898, the bonds being subject to call at 110.

ROAD.—Operates 50 miles of trolley road in New Orleans.

EARNINGS—For 6 months ending April 30, 1895, gross, $163,200, against $115,868 in 1894.

NEW ORLEANS TRACTION SYSTEM—NEW ORLEANS CITY & LAKE RAILROAD.

ORGANIZATION—Organized on May 17, 1883, and in 1893 leased to New Orleans Traction at 8 per cent on stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Capital stock ($100)	.....	8 J-J 10	$2,000,000	July 10, '95, 4%
		Paid at office, 620 Canal St., New Orleans.		
New Orleans City RR.	1879	6 J. - D.	399,900	Dec. 1, 1903
N. Orleans City & Lake.	1893	5 g. J.-J.	2,599,500	Jan 1, 1943
1st M. for $5,000,000 gold, $500 &c., c*		*Sub. to call* for s.f. on and aft. July 1, '98, at 110.		
		Interest payable by J. & W. Seligman & Co., N Y		

Mortgage of 1893 (trustee, Columbia Finance & Trust Co., Louisville, Ky.,) is for $$5,000,000, of which sufficient is reserved to retire the 1st 6s of 1879, and balance unissued may be sold for extensions at $30,000 per mile of completed road. Sinking fund after July 1, 1898, is to be $30,000 yearly, the bonds being subject to call at 110.

ROAD.—Operates 58 miles of electric and 7 miles of steam road in New Orleans.

EARNINGS—For 6 months ending April 30, 1895, gross earnings were $425,986, against $326,726 under horses in 1893-4.

NEW ORLEANS & CARROLLTON RAILROAD—A trolley road.

ORGANIZATION—Organized in 1883.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Capital stock, $100	....	text Q-M	$1,200,000	July '95, 1½%
1st mortgage	1882	6 F-A	250,000	1897 to 1906
		Interest at Hibernia Nat. Bank, N.O.		1905
2d mortgage, gold	1893	6 F-A	350,000	1906 to 1907
		Interest at Hibernia Nat. Bank, N.O.		

Dividends in 1894 were at rate of 6 per cent per annum; in January, 1895, 1½ p. c.; July, 1½ p. c. paid at company's office.

ROAD—Said to operate 19 miles of track on 9½ miles of street.

EARNINGS—From Jan. 1 to June 30, 1895 (6 months), gross, $246,543. For fiscal year ending Dec. 31, 1894, gross, $535,169.

OFFICERS—President, Jos. Lenes; Sec. and Treas., Walter V. Crouch.

ORLEANS RAILROAD—A trolley road.

ORGANIZATION—Chartered July 1, 1887. In November, 1895, the work of equipping with trolley was completed.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div. etc.
Stock, $500,000, par $50	....	.....	$185,000	June, '94, 1½%
Bonds	....	6 M-N	18,000	Apr. 30, 1912
		$1,000 subject to call May 1 yearly at par.		
Mort., $300,000, gold	1895	6 J-J	300,000	1912

Dividends—June, 1894, 1½ per cent; December, 1894, none.

ROAD—Operates 9½ miles of road on 9½ miles of street.

OFFICERS—President, Peter Cougot; Secretary, James Pollock; Superintendent, Henry J. Maloches. Directors, Paul Capdevielle, U. Koen, A. J. Fitzpatrick, Peter Cougot, B. M. Harrod, N. C. Cromwell, F. Limongi. Offices, corner La Harpe and White Streets.

ST. CHARLES STREET—Being equipped with trolley.

ORGANIZATION—Organized in 1866. In August, 1895, was equipping, its road with trolley, to be completed in about two months.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Capital stock, $50	....	text, Q-J	$1,000,000	Jan., '95, 2%
1st mortgage	1881	6 J-D	105,000	1895-1901

Interest paid by National Bank of Commerce, N. Y. City.

Stock increased from $600,000 to $1,000,000 in February, 1895.

Dividends in April, 1894, 1½ per cent; July, 2 per cent; October, 2 per cent; in 1895, January, 2 per cent,

ROAD—Said to operate 15 miles of track on 11·4 miles of street.

OFFICERS—President and Superintendent, Alden McLellan; Secretary, N. Riviere.

NEW YORK CITY, N. Y.

POPULATION IN 1890 WAS 1,515,501; IN 1880 WAS 1,206,299; AND IN 1870 WAS 942,292.

CENTRAL CROSSTOWN RAILROAD A horse road.

ORGANIZATION- Chartered March 28, 1873. May 28, 1890, leased the Christopher & Tenth St. RR. at 8 p. c. on stock and interest on debt·

STOCK & BONDS.—	Par.	Interest.	Outstand'g.	Last div., &c.
Stock ($600,000)	100	7 Q. - J.	$600,000	(?)
1st mortgage	1,000	6 M. - N.	250,000	Nov., 1922

ROAD—*Owned in fee.*	*Miles.*	*Operated under lease.*	*Miles.*
23d St. and East River to Hoboken Ferry	2	Christopher & 10th St. RR.	3¾
Second track	2	Second track	3¾
Sidings	¼	Total track	11¾
Weight of rail per yard. 45 to 52 lbs.		Operated with *horses.*	

LATEST EARNINGS—Jan. 1 to June 30, 1895 (6 months) gross, $265,930; net, $85,000.

ANNUAL REPORT—Last report in V. 59, p. 422, showed:

Yr. to June 30.	1894.	1893.		1894.	1893.
Gross earnings.	$538,857	$535,382	Taxes, etc.	$62,733	$91,942
Net	157,928	168,100	Interest	27,650	27,650
Other income	4,365	4,003	Dividends (7 p. c.)	42,000	42,000
			Bal. surplus year.	29,916	10,511

OFFICERS—Geo. S. Hart, President; M. J. Masson, Secretary. Office 170 Christopher St., N. Y. City.

INDEX—V. 59, p. *234*, **422**, 955.

CENTRAL CROSSTOWN SYSTEM—CHRISTOPHER & TENTH STREETS RAILROAD—A horse road.

ORGANIZATION—Chartered April 25, 1873.

LEASE.—Leased to Central Crosstown May 1, 1890, at 8 per cent on stock and interest on bonds.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Last div., &c.
Stock	100	8 Q. - J.	$650,000	July, 1895
1st mort. 5s, 6s, 7s	1,000	5, etc., A.-O.	180,000	Oct., 1898
Real estate M	....	.....	30,000	.....

ROAD—			
Christopher St. Ferry to 10th St. Ferry, East River	2¼	Second track	3¾
Christopher St. Ferry to 14th St. & 4th av	1¼	Total owned	7½

DRY DOCK EAST BROADWAY & BATTERY RAILROAD—A horse road.

ORGANIZATION—Chartered Dec. 8, 1863.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Last div., &c.
Stock	100	Q.—F.	$1,200,000	Aug. 1, '95, 1½
New mort., gold, 1892	1,000	5 g. J. - D.	885,000	Dec. 1, 1932
Cert. of debt not sub. to c.	100	5 F. - A.	1,100,000	Feb.. 1914

ROAD—(60-lb. rails).	*Miles.*		*Miles.*
Main line	10·4	Sidings	2·4
Second track	5·7	Total owned	18·5

DIVIDENDS—Since 1981, for fiscal year ending June 30: 1891-92, 5 per cent; 1892-93, 6 per cent; 1893-94, 2½ per cent; 1894-95, 4½ per cent; 1895-96, August, 1½ per cent.

LATEST EARNINGS—For 3 months ending Sept. 30:

3 mos.	*Gross.*	*Net.*	*Other inc.*	*Int. & taxes.*	*Bal. surp.*
1895	$196,755	$48,798	$1,422	$32,496	$20,724
1894	182,962	58,114	2,485	32,063	28,536

ANNUAL REPORT—Fiscal year ends June 30. Results for 1894-5 with balance sheet, were given in V. 61, p. 323, as follows:

Yr. end. J'ne 30.	1895.	1894.		1895.	1894.
Gross earnings.	$719,765	$642,455	Taxes, etc.	$136,091	$47,616
Net	187,520	178,386	Interest		128,278
Other income	10,264	13,103	Dividends	54,000 (2½)	30,000
Net income	$197,784	$191,489	Bal. for year. su.	$7,693	df. 14,405

OFFICERS—President, Richard Kelly; Secretary, E. T. Landon; Treasurer, John Byrnes. Office, 605 Grand St.

INDEX—V. 60, p. 301, 711; V. 61, p. 152, **323**, 793.

FORTY-SECOND STREET MANHATTAN VILLE & ST. NICHOLAS AVENUE RAILWAY—A horse road.

ORGANIZATION—Chartered Aug. 29, 1878. In November, 1895, control was purchased by the Third Avenue RR. See V. 61, p. 926.

STOCK & BONDS.—	*Par.*	*Interest.*	*Outstand'g*	*Last div., &c.*
Stock	100	..	$2,500,000	.....
1st mortgage	$1,000	6 M-S	1,200,000	Mch., 1910
2d mort. income 6s	1,000	6% as earned.	1,500,000	Jan., 1915
Real estate mortgage	....	5	100,000	.....
Bills payable June 30, 1894	..	..	30,000	.....
Open accounts, net	..	..	44,299	.....

Interest at Union Trust, N. Y. City.

ROAD—	*Miles.*		*Miles*
42d St. No. River to E. River	1·97	Branches	·41
59th St. via 10th Ave. to Manhat. St.	3·29	Second track	12·45
42d St. via 7th Ave., etc., to Boulevard, etc.	4·02	Total owned	24·90
N. Riv., Manhattan St., St. Nich. Ave., 110th St. to East Riv.	2·76	Weight of rail	47 to 60 lbs.

LATEST EARNINGS—For the 3 months ending Sept. 30.

3 mos. end. Sept. 30	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest & taxes.*	*Balance surplus.*
1895	$160,121	$26,149	$1,000	$30,700	df. $3,551
1894	164,855	32,467	1,000	30,717	sr. 2,750

ANNUAL REPORT—Last report and balance sheet in CHRONICLE, V. 59, p. 422, showed: For year 1894-95 deficit under charges was $3,110, against deficit $752 in 1894.

Yr. end. June 30.	1894.	1893.		1894.	1893.
Gross earnings	$636,616	$675,652	Irt. on bonds	$72,000	$72,000
Net	118,579	134,679	Other int. and miscellan'ous	14,709	15,250
Other income	3,377	2,445	Bal. for year	def. 752	sur. 12,374
Taxes	35,999	37,000			

OFFICERS—President, John S. Foster; Secretary, C. F. Naething. Office, 120 East 42d St., N. Y. City.

INDEX—V. 59, p. *192*, **422**, 780; V. 60, p. 794; V. 61, p. 924, 926.

FULTON STREET RAILROAD.—A horse road.

ORGANIZATION.—Chartered Oct. 29, 1895, to succeed to the property of the North & East River RR., sold in foreclosure Oct. 10. The old company in 1895 settled with the city and the percentage of gross receipts to be paid the city has been reduced by the Sinking Fund Commissioners from 35 per cent to 1/8 of 1 per cent.

STOCK—Capital is $500,000.

ROAD—Road runs from Fulton Ferry to Cortlandt Street Ferry through Fulton Street.

DIRECTORS—John H. O'Rourke, Arthur H. Smith, John Bray, Peter J. O'Rourke, Edward F. Dailey and John J. Maloney, of Brooklyn, and Alfred C. Pette, of New Brunswick, N. J.

INDEX.—N. & E. River—V. 60, p. 711; V. 61, p. 517, 662, 794.

MANHATTAN (ELEVATED) RAILWAY—

See INVESTORS' SUPPLEMENT.

METROPOLITAN TRACTION—

ORGANIZATION—Organized under laws of New York to construct and control railways in New York City. Its system, which covers the Broadway Cable line, traverses all parts of the city and aggregates about 180 miles of track. The assets of the company are mentioned below. The Traction Company, it will be seen, owns the entire capital stock of the Metropolitan Street Railway Co., which company in turn leases all the other roads completed and in operation. For particulars as to roads operated see Metropolitan Street Railway Co. and also the several statements for the subordinate companies.

STOCK—	*Par.*	*Dividends.*	*Outstanding.*	*Last Divid'd.*
Stock ($30,000,000)	$100	Text Q.—J.	$27,301,650	Oct. 15, 1895

DIVIDENDS—	1891.	1892.	1893.	1894.	1895.
Per cent.	4	3	None	5	See below.

In 1895, Jan., 1¼ p. c.; April, 1¼ p. c.; July, 1¼ p. c.; Oct. 1¼ p. c.

The investments in October, 1894, were understood to include the following. Of the bonds the $3,000,000 Columbus & 9th Ave. 5s and the $5,000,000 of Lexington Avenue 5s were sold in April, 1895. See V. 60, p. 657, 1146.

Entire capital stock.		*Investments in uncomp'ted roads.*	
Metropolitan Street Railway.		Col. & 9th Av. stock	$3,000,000
Majority capital stock.		do 1st mortgage	3,000,000
Belt Line.		Lex. Av. & Pav F'y 1st	5,000,000
Broadway & Seventh Avenue		34th St. RR. securities.	(?)
Part of capital stock.		Lenox Avenue bonds...	(?)
23d Street (30 shares).		*Other securities.*	
42d St. & Grand St. Ferry.		Met. Crosstown 2nds...	300,000

In September, 1895, it was stated that the underground electric system had proved so successful that other lines of the company would be so equipped (see V. 61, p. 471). Control of the Eighth Avenue RR. was acquired by the Metropolitan Traction Co. in November, 1895 (see V 61, p. 871, 925.

OFFICERS—President, H. H. Vreeland (elected in October, 1895); Vice-President, P. A. B. Widener; Secretary and Treasurer, C. E. Warren. Directors—H. H. Vreeland, P. A. B. Widener, C. E. Warren, R. S. Hayes, W. L. Elkins, Thomas F. Ryan and Thomas Dolan.

OFFICE—General office, 621 Broadway.

INDEX.—V. 55, p. 167, 297, 421, 723; V. 59, p. 600, 738, 955, 1007; V. 60, p. 83, 562, 606, 711, 795, 967, 1146; V. 61, p. 69, 703, 794, 871, 925.

METROPOLITAN TRACTION SYSTEM—

METROPOLITAN STREET RAILWAY—

ORGANIZATION—Chartered in 1893, and became the operating company of the Metropolitan Traction System, it having absorbed or taken over the leases of all the other roads completed and in operation. In Nov., 1893, absorbed the Houston West St. & Pavonia Ferry, Broadway Surface and South Ferry roads. In May, 1894, consolidated with Metropolitan Crosstown and Lexington Avenue & Pavonia Ferry companies, and in November, 1895, with the Columbus & Ninth Avenue cable road. The Lexington Avenue & Pavonia Ferry line was started with cable in October, 1895, and the Columbus & Ninth Avenue line was partly opened in December, 1894, the cars of both running over Broadway direct to the Battery. The increase of traffic due to the opening of these new lines has been very large, exceeding all expectations. In November, 1895, it was arranged to acquire the control of the Eighth Avenue Railroad on terms not made public when this SUPPLEMENT went to press. The 34th Street line was opened Jan. 10, 1895. The *stock* of the Metropolitan Street Railway is *all* owned by the Metropolitan Traction

STOCK & BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	100	.....	$16,500,000	.....
Broadway Surface 1st M.	1,000	5 J. - J.	See text.	July, 1924
2d mortgage	1,000	5 J. - J.	See text.	July, 1905
South Ferry RR. 1st M.	1,000	5 A. - O.	See text.	Apr. 1, 1919
Metropol. Crosst. 1st M.	$1,000	5 A. - O.	600,000	Apr., 1920
2d mortgage	1,000	May.	300,000	May, 1901
Lex. Av. & P. Ferry 1st M.,	$1,000, &c.	5g M-S	5,000,000	Sep. 1, 1993
1893, guar. p&i. c*&r	Interest at Nat. Union Bank, New York.			
Houst. West St. & P. F'y 1st M., ex.	5	J.-J.	500,000	1904
Columbus & 9th Ave.	$1,000, &c.	5 g. M-S	3,000,000	Sep. 1, 1993
1st mort., gold, c&r.	Trustee is N. Y. Guar. & Indemnity Co., N. Y. City			

Bonds—Of the *Broadway Surface* first mortgage bonds, $1,125,000 together with interest on all the $1,000,000 second mortgage bonds, and also under lease the payment of the South Ferry $350,000 bonds were assumed by the *Broadway & Seventh Avenue* RR. Co. The remaining $225,000 *Broadway Surface* 1st 5s were assumed by the 23d Street Ry. Co. *The Lexington Avenue & Pavonia Ferry 5s* and *Columbus & Ninth Avenue 5s* were fully described in the CHRONICLE, V. 60, p. 1146. Both loans were guaranteed and on legal merger of the companies were assumed by the Metropolitan Street Railway Co.

Guaranty—The company guarantees the consol. 5s of the Broadway and Seventh Avenue.

ROAD—	*Lines owned.*	*Miles.*	*Lines Leased, &c.*	*Miles*
Gr. C'nt. St. to Chamb's St. F'y		3·54	Broadway & 7th Av.	¶16·30
Gr. St. F'y to Chamb'rs St. F'y		2·45	23d St. and leased line	¶19·84
Vesey & Church St. to So. Fer.		0·58	Ninth Avenue	¶15·76
B'way, 15th St. to Bowl'g Gr'n.		2·51	Central Park N. & E. River.	¶26·59
Gr. St. Fer. to 14th St. Fer.		N. R. 3·19	42d St. & Grand St. Ferry	¶ 9·81
Lexington Avenue line		6·19	Sixth Avenue	¶ 8·14
Columbus & Ninth Avenue.		3·26	34th Street	¶ 6·98
Lenox Avenue		1·81	Eighth Avenue	¶ 20·00
Branches		3·29	Total leased	123·42
Second track		23·01	Total owned and leased	173·25
Total track owned		49·83	¶ See this company.	

NOTE.—The Broadway Surface line from 15th Street to Bowling Green has been consolidated into the Metropolitan Street Ry., but the conduit and cable therein is the property of the Broadway & 7th Av. RR. Co., which in consideration of right to use the tracks of the Broadway Surface assumed certain of its bonds as above stated.

Under the charter of the 6th Avenue RR. Co. the Lenox Avenue underground road was constructed and opened in July, 1895. Various other extensions under different charters are projected.

LATEST EARNINGS.—For quarter ending Sept. 30:

3 months—	*Gross.*	*Net.*	*Other inc.*	*Int. & taxes.*	*Bal., sur.*
1895	$1,532,425	$732,073	$49,587	$513,132	$268,528
1894	1,367,332	546.625	46,206	459,996	132,835

ANNUAL REPORT—Results for year ending June 30, 1895, with balance sheet, were given in V. 61, p. 322:

	1894-95.	1893-94.		1894-95.	1893-94.
	$	$		$	$
Gross earns.	5,484,323	5,351,812	Taxes paid.	326,865	
Net earnings.	2,301,113	2,127,857	Int. on b'ds.	2,016,809	79,247
Oth. income.	287,936	46,652	Rentals		1,453,858
Total inc.	2,589,049	2,174,509	Dividends	(3) 405,000	(4) 328,000
			Balance	sur. 167,160	df. 13,461

OFFICERS—President and General Manager, H. H. Vreeland; Secretary and Treasurer, C. E. Warren; Purchasing Agent, A. C. Tully. Office, 621 Broadway, N. Y.

INDEX.—V. 57, p. 1039; V. 58, pp. 987, 1073; Vol. 59, p. **600**; V. 60, p. 302, 606, 657, 795, 1003; V. 61, p. **322**, 325, 470, 594, 871.

METROPOLITAN TRACTION SYSTEM—

BLEECKER STREET & FULTON FERRY RAILROAD—A horse road.

ORGANIZATION—Chartered Dec. 12, 1864.

STOCK & BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity, etc.*
Stock	100	1½ J. - J.	$900,000	July, 1895
1st mortgage	1,000	7 J. - J.	700,000	Jan. 1, 1906

LEASE.—Leased to 23d st. Ry. Co. Jan. 10, 1876 for 99 years; lease assigned to Met. St. Ry.

RENTAL.—7 per cent on $700,000 bonds and 1½ per cent per annum on stock.

EARNINGS.—Not reported separately.

PROFIT AND LOSS.—Surplus June, 1893, $201,931.

ROAD.—	*Miles*
Road extends from 23d St., N. R., to Fulton Ferry.	4½
" " to Union Squ're.	1¾
Second track	6¼
Total line	12½

METROPOLITAN TRACTION SYSTEM—

BROADWAY & SEVENTH AVENUE—A horse and cable road.

ORGANIZATION—Chartered May 26, 1864. In June, 1885, acquired by agreement the right to use jointly the tracks of the Broadway Surface RR. Co. (now Metropolitan St. Ry. Co.) on Broadway between 15th Street and the Battery. Cable was started on Broadway between 59th Street and the Battery in 1893; remainder of road horse power The Metropolitan Traction Co. owns a majority of the capital stock, and road is leased to the Metropolitan Street Ry. Co., as below stated.

STOCK & BONDS—	*Par.*	*Interest.*	*Outstandig.*	*Last div., &c.*
Stock	100	10 Q.—J.	$2,100,000	Oct., 1895
1st Mortgage	1,000	5 J. - D.	1,500,000	June, 1904
2d Mortgage	1,000	5 J. - J.	500,000	July, 1914
B'way Surface 1st guar.	1,000	5 J. - J.	1,125,000	July, 1924
do 2d M. int. as rent.	1,000	5 J. - J.	1,000,000	July, 1905
So. Ferry 1st guar.	1,000	5 A. - O.	350,000	Apr. 1, 1919
By. & 7th Av. Con. M. of '93 for $12,500,000	1,000	5 g. J.-D.	7,650,000	Dec. 1, 1943
	Interest at N. Y. Guaranty & Indemnity Co.			

Of the *consol. mort.* of 1893, for $12,500,000, $4,850,000 is reserved to retire at maturity the other bonds in the table. The outstanding consols paid for laying the Broadway cable. The consols are guaran-

teed, principal and interest, under the terms of the mortgage by the Metropolitan Street Railway Co., which now owns the Broadway line south of 15th Street. They cover the road owned in fee, also the right to use the tracks on Broadway from 15th Street to the Battery; they are also a direct lien on the entire cable and its accessories. Trustee, N. Y. Guaranty & Indemnity Co.

The Broadway & 7th Avenue assumed the *Broadway Surface* 1st mortgage bonds for $1,125,000 and payment of interest on the second mortgage bonds for $1,000,000, in part consideration for use of tracks between 15th Street and the ferry. Under lease of *South Ferry* road it also assumed that company's bonds for $350,000.

LEASE—Leased June 13, 1890, for unexpired term of charter and for any extensions of the same to Houston West St. & Pavonia Ferry, now Metropolitan St. Ry. Co.

RENTAL interest on bonds and 10 per cent on $2,100,000 stock.

ROAD—*Owns in fee.*	*Miles.*
59th St. & 7th Av. to Barclay St. and Broadway	4¼
51st St. and 7th Ave. to Park Place and Broadway	4
Second track	8¼

Operates under contract.	*Miles.*
15th St. down B'way to Bowling Green (B'dway Surface)	2½
Vesey and Church St. to South Ferry	⅞
Second track	3⅜
Total track operated	23¼

INDEX—V. 58, p. 733. Office 761 Seventh Ave.

METROPOLITAN TRACTION SYSTEM—CENTRAL PARK NORTH & EAST RIVER RAILROAD.—A horse railroad.

ORGANIZATION—Chartered July 19, 1860. The "Belt Line" leases trackage rights from Dry Dock and N. Y. Central companies. The road is leased to the Metropolitan Street Ry., as below stated.

STOCK & BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Last Div., etc.*
Stock. (See rental below.)	100	text Q.—J.	1,800,000	Oct., 1895
1st mortgage	1,000	7 J.—D.	1,200,000	Dec., 1902

ROAD—*Lines Owned.*	*Miles.*
54th St. & 10th Ave. East and West to South Ferry	9½
Second track	9½
Weight of rail per yard	60 lbs.

Lines Leased.	*Miles.*
Various portions of road	3½
Second track	3½
Total operated	26
Number of cars	196

LEASE.—Leased to Metropolitan Ry. Co. Oct. 14, 1892 for length of charter and renewals thereof (V. 55, p. 894).

RENTAL.—8 per cent on stock till October 1, 1897, thereafter 9 per cent (V. 55, p. 894).

EARNINGS prior to lease:

Year ending June 30, 1892.	
Gross	$813,317
Net	221,342
Interest and taxes	102,186

METROPOLITAN TRACTION SYSTEM—COLUMBUS & NINTH AVENUE RAILROAD—SEE METROPOLITAN STREET RAILWAY.

METROPOLITAN TRACTION SYSTEM—EIGHTH AVENUE RAILROAD—A horse road.—SEE METROPOLITAN TRACTION SYSTEM.

ORGANIZATION Chartered Jan. 10, 1855. In November, 1895, control was acquired in the interest of Metropolitan Traction Company.—V. 61, p. 871, 925.

STOCK & BONDS.—	*Par.*	*Interest.*	*Outstand'g*	*Last div., &c.*
Stock	100	Quar.	$1,000,000	(†)
Scrip	100	6 F. & A.	1,000,000	Feb., 1914

ROAD—*On 8th Ave.*	*Miles.*
Vesey St. to Harlem River	10

Second track	10
Weight of rail	60 lbs.

FINANCES—Loans June 30, 1894, $87,500. Owns bond and mortgage for $250,000.

ANNUAL REPORT.—Report for the years ending June 30 is as follows:

	1895.	1894.		1895	1894.
Gross earn'gs.	$744,861	$768,758	Interest	$60,000	$60,000
Op. expenses	571,811	554,565	Taxes	34,761	35,781
Net earnings	173,050	214,193	Divid's..(12%)	120,000(13)	130,000
Other income	14,738	12,978	Balance, sur.	df.26,973	1,390

OFFICERS—President, George Law; Secretary, J. Gelston Affleck. Office: 50th St. and 8th Ave.

INDEX—V. 59, p. 780; V. 61, p. **364**, 871, 925.

METROPOLITAN TRACTION SYSTEM—FORTY-SECOND STREET & GRAND STREET FERRY—A horse railroad.

ORGANIZATION—Chartered February 16, 1863.

STOCK & BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Last div., &c.*
Stock	100	18 Q.—F.	$748,000	Nov., 1895
1st M. extended	1,000	6 A.—O.	236,000	Jan. 1, 1909

LEASE.—Leased to Metropolitan Street Railway Co. from May 13, 1893, for duration of charter and renewals thereof.

RENTAL.—Rental 18 per cent on stock, payable in lawful money.

EARNINGS.—Dec. 1, 1894, to Mar. 31, 1895 (4 months), gross, $135,609; net, $67,511. For 10½ months to May 15, 1893, gross, $399,550; interest and taxes, $35,021; net, $170,143; dividends, 24 per cent.

ROAD—Company owns	*Miles.*
42d St., North River to Grand St. Ferry, East River	4·9
Second track	4·9
Total owned	9.8
Weight of rails	60 lbs.
Total cars June 30, 1893	90

OFFICERS.—President, H. H. Vreeland; Secretary, Charles E. Warren, 621 Broadway.

METROPOLITAN TRACTION SYSTEM—NINTH AVENUE—A horse railroad.

ORGANIZATION—Chartered July 29, 1859. The road is leased to the Metropolitan Street Ry. Co., as below stated. Extension on 109th St. 450 feet to connect with Columbus & 9th Ave. line proposed in May, 1895.

STOCK—	*Par.*	*Dividends.*	*Outstanding.*	*Last Div'd.*
Stock (no bonds)	$100	text Q.—J.	$800,000	Oct., 1895

ROAD—	*Miles*
Fulton St. to 125th St.	8
Second track	8
Weight of rail	45 & 46 lbs.
Number of cars	98

LEASED—Leased to Metropolitan St. Ry. Apr. 20, 1892, for 99 years.

RENTAL—For first 5 years $48,000, which is equal to 6 per cent on capital stock ($800,000), and thereafter $64,000=8 p. c. on same

METROPOLITAN TRACTION SYSTEM—SIXTH AVENUE RAILROAD—A horse railroad.

ORGANIZATION—Chartered Sept. 6, 1851. The road is leased to the Metropolitan Street Railway Co., as below stated.

DIVIDENDS—In November, 1895, the company paid a dividend of 20 per cent, including the usual semi-annual distribution, the extra amount having been made possible by large sales of real estate.—V. 61, p. 925.

STOCK—	*Par.*	*Dividend.*	*Outstanding.*	*Last div.*
Stock (no bonds)	100	Text Semi-an.	$2,000,000	Nov., 1895

ROAD—*Owned—*	*Miles.*
6th Ave., 59th St. to Canal	3·44
Second track	3·44
Sidings	·75
Owned jointly with 8th Ave. Co. Canal and Varick Sts. to Broadway and Vesey	1·26
Total track (rail 60 lbs.)	8·14

LEASE.—Leased to Metropolitan St. Ry. Feb. 1, 1892, for 800 years. Rental is now $145,000 per annum. (V. 61, p. 925.) On May 1, 1895, the depot property (real estate) was surrendered to the Sixth Ave. Co.

—V. 60, p. 562, 925.

METROPOLITAN TRACTION SYSTEM—THIRTY-FOURTH STREET RAILROAD—A horse road.

ORGANIZATION—Chartered in 1884 but road not finally completed till January, 1895. The property is operated by the Metropolitan Traction Company, which purchased the old stock, $100,000, and bonds, $600,000, and also Thirty-Fourth St. Ferry & Eleventh Ave. stock, $1,200,000, and bonds, $700,000. What the securities are at present is not known.

ROAD—The road constructed consists of 6·98 miles of track, extending from foot of East 34th Street to foot West 34th Street, with trackage to 42d Street Ferry.

METROPOLITAN TRACTION SYSTEM—TWENTY-THIRD STREET RAILWAY—A horse railroad. Cable power is to be introduced.

ORGANIZATION—Chartered Jan. 29, 1872. Leased to the Metropolitan Street Railway Co. for the unexpired term of the charter and for any extensions of the same. Rental is 18 per cent per annum on capital stock of $600,000.

STOCK & BONDS.—	*Par.*	*Interest.*	*Outstand'g.*	*Last div., &c.*
Stock	100	18 Q.-F.	$600,000	Nov., 1895 4½
Debentures	1,000	5 J.-J.	150,000	Jan., 1906
Broadway surface 1st M., guar.	1,000	5 J.-J.	375,000	July, 1924

ROAD—*Lines owned.*	*Miles.*
23d St. North to East River	2⅜
Branch to 34th St. Ferry	½
Second track	2⅞
Weight of rails	47 lbs.

Lines leased.	*Miles.*
Bleecker St. & Fulton Ferry RR.	
23d St. to Fulton Ferry, etc.	14⅛
Total track operated	19·84
Number of cars	100

INDEX—V. 60, p. 562.

NEW YORK ELMSFORD WHITE PLAINS & MAMARONECK—A trolley road.

ORGANIZATION—Organized in January, 1894, and has built or has now under construction a road extending from Elmsford station on the N. Y. & Putnam RR. to the N. Y. & Harlem RR., with a branch to Silver Lake.

NEW YORK & HARLEM RAILROAD—A horse railroad.

ORGANIZATION—Chartered April 23, 1831. Owns also a steam road leased to N. Y. Central (see RRs.), its securities, which cover the horse roads as well as the steam line, being described under the title New York & Harlem among steam railroads in the INVESTORS' SUPPLEMENT. In August, 1895, it was announced that experiments would be made with the storage battery on the 4th Ave. and the Madison Ave. street car lines with a view to introducing that system.

The following table applies only to the horse roads.

ROAD—	*Miles.*
4th Ave. line, Post Office to Mott Haven	7·50
Branches	1·08
Second track	8·58
Sidings	·50
Total track	17·66
Weight of rails (per yd.)	60 to 75 lbs.

EARNINGS—9 months } 1895.....Gross, $752,559; net, $256,185
Jan. 1 to Sept. 30— } 1894.....Gross, 804,700; net, 291,510

OFFICERS—President, Cornelius Vanderbilt; Vice-President, Charles C. Clarke; Secretary and Treasurer, Edward V. W. Rossiter; Superintendent, Alfred Skitt.

NEW YORK WESTCHESTER & CONNECTICUT TRACTION—

ORGANIZATION, ETC.—Incorporated in New York February 12, 1895, with capital of $600,000. Its principal office will be in New Rochelle. V. 60, p. 302.) The termini of the road are the intersection of the Boston Post Road and the Bronx River in Westchester County and the intersection of the Boston Post Road and the Byrum River in Westchester County at the eastern State line of this State, 16 miles of road in all.

This company is closely allied with the People's Traction Co., through which it expects to obtain an entrance into New York City.

DIRECTORS—Martin J. Keogh, of New Rochelle; Bernard Kates, of Paterson, N. J.; John Foley, Jr., of Sewaren, N. J.; John F. Conch. Edward Bassett, John A. Bensel, Daniel F. Copalan and Franklin A. Wilcox, of New York City, and Philip Kates, of Paterson, N. J.—V. 60, p. 302.

NORTH & EAST RIVER RR.—SEE FULTON ST. RR

PEOPLE'S TRACTION COMPANY—

ORGANIZATION—Incorporated Jan. 30, 1895, at Albany, N. Y., to build and operate a street railway to be 20½ miles long in the upper part of New York City and in the annexed district. Capital stock, $1,500,000.

In November, 1895, this company was endeavoring to obtain a franchise for its line in the 23d and 24th wards, between the Harlem and Bronx rivers, and bid therefore nearly 70 times the amount of its prospective gross receipts annually.

It is over the Peoples' Traction line that the New York Westchester & Connecticut Traction expects to enter N. Y. City.

DIRECTORS—Directors are said to be: Franklin A. Wilcox, Edward H. Hobbs, John A. Bensel, Martin J. Keough, Daniel F. Calahan, Charles B. Hobbs, John Foley, Jr., Edward Hassett, J. Clarence Davies.—V. 60, p. 220.

SECOND AVENUE RAILROAD—A horse railroad.

ORGANIZATION.—Chartered Jan. 1, 1853.

SECURITIES.—	*Par.*	*Interest.*	*Outstand'g.*	*Last div., &c.*
Stock	100	Text Q.—J.	$1,862,000	Oct. 1, 1895, 1¼%
1st mortgage	1,000	5 M. & N.	1,600,000	Nov., 1909
Debentures	1,000	5 J. & J.	300,000	Jan., 1909
Mort. on real estate	....	.. ..	60,000	.....

DIVIDENDS—Since 1891 in fiscal years ending June 30: 1891-92, 4 p. c.; 1892-93, 4½ p. c.; 1893-94, 4¼ p. c.; 1894-95, 5 p. c.; 1895-96, July, 1¼ p. c.; Oct., 1¼ p. c.

ROAD—	*Miles.*
2d Av., Harlem Riv. to Peck Slip	8
Branch to 92d St. Ferry	2
Branch to 59th St. and 1st Av.	3½

	Miles.
Second track	13½
Sidings	1
Total track owned	28
Weight of rails, per yard	60 lbs.

LATEST EARNINGS—For quarter and 3 months ending Sept. 30 earnings were:

3 mos.	*Gross earns.*	*Net earns.*	*Oth. inc.*	*Int., tax., etc.*	*Bal., sur.*
1895	$275,921	$88,253	$625	$39,617	$49,261
1894	284,593	94,740	625	45,169	50,196

ANNUAL REPORT—Figures for 1894-95 were in V. 61, p. 282.

Yr. to June 30.	1895.	1894.
Gross earns.	$954,963	$1,013,460
Net	220,048	218,696
Other income	2,500	4,673
Tot. income	$222,548	$217,755

	1895.	1895.
Int. on bonds.	$129,428	$94,597
Taxes, etc.		37,287
Dividends	(¼)	(4¼) 79,135
Bal. sur. year	(¼)	12,350

BALANCE SHEET—Balance sheet of Sept. 30, 1895, was as follows:

Assets.		*Liabilities.*	
Cost of road and equip.	$3,863,986	Capital stock, common	$1,862,000
Cash on hand	71,239	Funded debt	1,960,000
Supplies on hand	3,474	Interest on funded debt due and accrued	38,333
Open accounts	2,044	Open accounts, etc	19,864
		Profit and loss (surplus)	60,546
	$3,940,743		$3,940,743

OFFICERS—President, George S. Hart; Secretary, John B. Underhill. Office, 2d Av. and 96th St., N. Y. City.

INDEX—V. 59, p. 331, 955, 1008; V. 60, p. 178, 303, 607; V. 61, p. 282, 872.

THIRD AVENUE RAILROAD—A cable railroad.

ORGANIZATION.—Chartered Oct. 8, 1853. A cable road since Dec. 5, 1893. In November, 1895, company obtained the franchise for the King's Bridge Road extension, from 162d Street along King's Bridge Road across proposed bridge over ship canal across Spuyten Duyvil Creek to Broadway, and branches on St. Nicholas Avenue, Riverdale Avenue and 11th Avenue; also purchased control of the 42d Street Manhattanville & St. Nicholas Ave. line. See V. 61, p. 872, 926.

STOCK & BONDS.	*Par.*	*Interest.*	*Outstanding.*	*Last div., &c.*
Stock	100	Q.—F.	$9,000,000	Nov. 27, 1895
1st mortgage, gold	1,000	5 g. J. & J.	5,000,000	July 1, 1937
Real estate mort.	....	.....	46,000	.....

Stock was increased from $7,000,000 to $9,000,000 in Jan., 1895. Proceeds for floating debt and cable construction and equipment, the last $400,000 being issued in November, 1895.

ROAD—*Owned.*	*Miles.*
City Hall via 3d av. to 130th st.	8¼
North River to 125th st., E.R.	2½
10th Av., 125th to 186th sts.	3¼
Second track	14

	Miles.
Sidings	⅜
Total track owned	28⅜
Weight of rails	60 lbs.

DIVIDENDS—On capital stock in 1895, May, 4 per cent; in August, 2½ per cent; Nov., 2½ per cent; in 1894, 8 per cent; 1893, 4 per cent; 1892, 7 per cent.

FINANCES.—To pay for cable, &c., the stock was raised in 1891 from $2,000,000 to $3,000,000, in 1892 to $5,000,000 and in 1893 to a7,000,000. In December, 1894, to $9,000,000. Loans and bills payable Dec. 31, 1894, $1,050,000.

LATEST EARNINGS—For 3 months ending Sept. 30 earnings were:

3 mos.	*Gross earns.*	*Net earns.*	*Other inc.*	*Int., taxes, etc.*	*Bal., sur.*
1895	$725,719	$358,761	$12,110	$82,044	$280,827
1894	614,819	301,844	7,208	87,475	221,577

ANNUAL REPORT.—Earnings have been as follows, horses being used on the line till December 5, 1893. Annual report for year ending October 31 was in V. 61, p. 869, showing results as follows:

Years ending Oct. 31—	1895.	1894.	1893.
Gross earnings	$2,583,011	$2,007,804	$1,653,539
Net earnings	1,054,542	936,839	465,304
Other income	67,052	26,633	92,303
Total income	$1,121,594	$963,472	$557,607
Taxes and interest	330,590	328,467	248,539
Dividends	559,000	560,000	240,000
Balance, surplus	$232,004	$75,005	$69,068

BALANCE SHEET OCTOBER 31, 1895.

Assets.		*Liabilities.*	
Cost of road	$7,896,634	Stock paid in	$8,600,000
Cost of equipment	2,081,972	Coupon bonds	5,000,000
Cost of real estate	3,678,742	Mortgages	71,000
Bonds	15,000	Open accounts	33,075
Cash	355,516	Surplus	323,789
Total	$14,027,864	Total	$14,027,864

OFFICERS.—President, A. J. Elias; Secretary, Alfred Lazarus. Office, 65th Street and Third Avenue.

INDEX—V. 60, p. 303, 874; V. 61, p. **364**, 795, **869**, 872, 926.

TWENTY-EIGHTH & TWENTY-NINTH STS. CROSSTOWN RAILROAD—A horse road. Not in operation.

ORGANIZATION—Chartered in 1885, and road partially completed but never put in operation. In January, 1895, the Common Council was proposing to take steps to annul its franchise, but in June, 1895, the company was granted an extension of time for constructing its road. The old securities pledged for City Railway Improvement company's bonds and afterwards sold are described below.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	.....	.....	$500,000	.....
1st mortgage	.....	6 J - J	500,000	Jan. 1, 1916

ROAD—Projected to extend across town on 28th and 29th streets, 5 miles of track. In October, 1895, permission was given to extend the tracks down 11th Avenue to 12th Street Ferry, and up and down First Avenue to 23d Street Ferry and 34th Street Ferry.

OFFICERS—President, Jonathan H. Crane; Vice-President, D. D. Conover; Secretary, De Witt J. Apgar, 45 William Street, New York City; Treasurer, John H. Davis.

UNION RAILWAY OF NEW YORK—A trolley road.

ORGANIZATION—Formed in 1892. Operates road from Harlem to Fordham; from Port Morris to 129th St. and 3d Ave.; to Port Morris, West Farms; from Westchester Village to Bronx River Bridge, etc. The Westchester electric road extends the system to Mount Vernon and New Rochelle, owning all the lines in those places. In November, 1895, work was begun on the line from Broadway and Riverdale Avenue, in Kingsbridge, to Yonkers. In April, 1895, the Union Railway Company was seeking authority to increase its capital stock from $2,000,000 to $4,000,000 and to issue a new loan, but in August, 1895, it was stated that the increase in stock had not been permitted by the State RR. Commission, as company's charter did not permit it. A stockholders' meeting on July 1, 1895, authorized the guarantee of $250,000 Southern Boulevard Railway Company bonds.—V. 60, p. 838.

STOCK & BONDS.—	*Par.*	*Interest.*	*Outstand'g.*	*Last div., &c.*
Stock	100	.. ..	$2,000,000	.....
1st mort., 1892, gold.	1,000	5 g. F.-A.	2,000,000	Aug. 1, 1942
	Int. is payable at Central Trust Co., N. Y. City.			
Westch. 1st M., gu., p. & i.	1,000	5 g. J. - J.	500,000	1943
80. Boule. RR. 1st, gold M., '95, $250,000 gu.	.....	5 g. J. - J.	250,000	July 1, 1945

ROAD—	*Miles.*
Main line (single track)	4·89
Branches (single track)	4·78
Second track	9·09

	Miles.
Total of all track owned	20·57
Weight of rail per yard 70 to 72 lbs.	
Westchester Electric	15·54

LATEST EARNINGS—For quarter ending Sept. 30:

3 mos.—	*Gross.*	*Net.*	*Oth. inc.*	*Int & taxes.*	*Bal., sur.*
1895	$135,375	$60,805	$750	$32,427	$29,128
1894	136,338	69,166	250	37,674	31,742

ANNUAL REPORT—Report for year ending June 30, 1895, was in V. 61, p. 468.

Yr. end. J'ne 30.	1895.	1894.
Gross earnings	$430,165	$471,926
Net	185,579	235,498
Other income	3,000	1,084
Total income	$188,579	$236,582

	1895.	1894.
Taxes	$131,168	$33,737
Int. on bonds.		100,000
Int. on l'ns, &c		7,481
Balance sur. yr.	57,411	95,364

GENERAL BALANCE SHEET SEPT. 30, 1895.

Assets.		*Liabilities.*	
Cost of road and equip.	$4,275,677	Capital stock	$2,000,000
Accrued interest	2,717	Funded debt	2,000,000
Supplies on hand	7,063	Loans and bills payable	85,000
Open accounts	64,378	Int. due and accrued	16,666
Cash on hand	45,219	Due for wages, etc.	5,741
		Due cos. & individuals	70,754
		Profit and loss	216,893
	$4,395,054		$4,395,054

OFFICERS—President, General Manager and Purchasing Agent, E. A. Maher; Secretary and Treasurer, T. W. Olcott. Office, 2389 3d Ave.

DIRECTORS—Elected in 1895, Charles A. Stadler, Edward A. Maher, John C. De La Vergne and Thomas Olcott, of New York; John W. McNamara, Anthony N. Brady and Robert C. Pruyn, of Albany, and William Shaw, of Troy.

INDEX—V. 60, p. 303, 838; V. 61, p. **468**, 518, 832, 872.

NEWARK, N. J.

POPULATION 1890 WAS 181,830; IN 1880 WAS 136,508; AND IN 1870 WAS 105,059.

CONSOLIDATED TRACTION OF NEW JERSEY—

ORGANIZATION—Incorporated in March, 1893, to acquire control of street railways in New Jersey. January 2, 1894, leased for 999 years *New Jersey Traction Company* (which see) and so *Newark Passenger Railway*; also secured the *Jersey City & Bergen* road. System reaches from Jersey City to Newark, Orange, Elizabeth, etc.

CAPITALIZATION—An official statement of Jan. 1, 1895, showed:

Stock authorized	$15,000,000
Stock outstanding	15,000,000
Stock paid in	15,000,000

Mortgage to Manhattan Trust Company, trustee.

First mortgage, $1,000, 5 per cent gold bonds	$15,000,000
Outstanding	11,711,000
Other debts	570,734
Total of above	$27,281,734
Cost of road and equipment to Jan. 1, 1895	29,524,797

Underlying Bonds.

Newark Passenger Railway 5s, guar. p. & i.	$4,400,000
Orange & Newark Railway Newark & Bloomfield Railway Belleville & Newark Railway Newark & Irvington Railway Essex Passenger Railway	See Newark Pass. Ry. 1,600,000
Jersey City & Bergen Railroad	258,000

STOCK & BONDS Jan. 1, '95.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, all paid in	....	.....	$15,000,000	.....
1st mortgage, gold. $15,000,000 ($1,000)	1893	5 g J-D	11,711,000	June 1, 1933
	Interest at Manhattan Tr. Co., N. Y., trustee.			
Other debts Jan. 1, 1895.	....	.....	$570,734	.....

The gold bonds of 1893 are free from tax and secured not only by mortgage, but also by deposit of 9,989 shares of J. C. & Bergen RR., 6,000 shares Newark Plank Road Co., and 991 shares of Jersey City Harrison & Kearney Railway Co. $7,000,000 of bonds were retained by the trustee to be issued from time to time to an amount equal to 75 per cent of the actual cash value of extension, betterments, equipments, or new construction, as certified to under oath by Consolidated Traction Company, but the trustee may require further evidence if in its judgment the same is necessary. These bonds may also be issued

to acquire stock or property of other corporations owning or operating street railways, provided the consent of the trustee is obtained. Shares, loans or other properties so acquired are to be deposited with trustee as further security for this obligation of the company.

ROAD.—An official statement of Jan. 1, 1895, showed the track then operated by the Consolidated Traction Company to aggregate 162 miles, including:

Roads Absorbed—	*Roads Operated since Apr.* 20, '94.
N. J. Traction Co ....Stock owned.	N. Y. & Newark Line, connecting
Newark Pass'ger Ry. Stock owned.	Newark and Jersey City over
Rapid Transit St. Ry. Leased.	Plank Road.
J. C. & Bergen RR...Stock owned.	
J. C. Har. & K. RR...Stock owned.	Total miles of track in oper'n, 162
Newark Plank Road. Stock owned.	Under construction, 19 miles.

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:

	Miles.	*Stock.*	*Debts.*
New Jersey Traction Co	None	$500,000	.....
Newark Passenger Ry	83	6,000,000	$5,232,000
Rapid Transit Street Ry	12	504,000	500,000
Jersey City & Bergen RR	44	1,000,000	258,000
Jersey City Har. & K. Ry	10	18,000	.....
Newark Plank Road	4⅘	162,000	109,475

LATEST EARNINGS.—From Jan. 1 to Sept. 30, 1895, gross $1,869,635, against $1,566,420 in 1894.

ANNUAL REPORT—For the year ending Dec. 31, 1894, earnings were:

From passengers	$2,086,891	Expend'res for repairs, superintendence and management	$1,396,765
Other income	13,854		
Total	$2,100,745	Balance	$703,980

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, C. A. Griscom, A. J. Cassatt, Frank Thomson, Wm. L. Elkins, Thomas Dolan, E. B. Gaddis, Wm. J. Sewell, M. R. Shanley, J. O'Rourke, J. B. Sanford, A. Q. Garretson, Thos. F. Ryan and J. D. Mackey.—V 59, p. 920, 969.

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—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock	.....	.....	$1,000,000 f.p.	.....
1st mortgage ($1,000)..c*	1873	7 J.-J.	258,000	Jan. 1, 1903

Total cost of road and equipment to Jan. 1, 1895, $1,442,298.

ANNUAL REPORT—Year ending Dec. 31:

	1893.	1892.		1893.	1892.
Gross earnings	$457,714	$589,290	Interest	.....	$18,060
Net earnings	.....	143,355	Dividends	.....	100,000

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. The roads whose bonds are in the table were included in the consolidation by which the Newark Pass. Co. was formed, except the Newark & Irvington, whose bonds were assumed when that road was purchased. Charter said to be perpetual.

STOCK & BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Last div. &c*
Stock	$100	Text.	$6,000,000	(?)
New & Blm. St. Ry. 1st	$500 & $1,000	6 F-A	100,000	Feb. 1, 1901
Orange & Newark 1st M.	$500 & $1,000	6 A-O	496,500	Apr. 1, 1905
Belle. & Newark 1st M.	$500 & $1,000	Int. at Manhattan Tr. Co., N. Y. City.		
Newark & Irvington 1st	1,000	7 J-D	200,000	June 1, 1900
Essex Pass. cons. M. $500 & $1,000	.....	6 M-N	50,000	June 1, 1900
Newark Passenger cons. 1890, $6,000,000 g...c*	1,000	6 J-D	753,500	Nov. 1, 1905
		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. The consols are guaranteed principal and interest by the Consolidated Traction Co. of New Jersey, and in February, 1895, the guaranty was stamped on the bonds.—V. 59, p. 969.

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 Jan. 1, 1895, $500,000; paid in, $132,800. 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.—	*Outstanding.*	*Paid in.*	
Stock (Jan. 1, 1894)	$162,000	$162,000	.....
Unfunded debt Jan. 1, 1894	109,476	.....	.....

ROAD—Jan. 1, 1894, there were 4⅘ 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 11¾ per cent on $500,000 stock, besides interest, taxes, etc.

STOCK, BONDS, ETC.—*Par.*	*Interest.*	*Outstanding.*	*Last div., etc.*
Stock, trustees' certs.	11¾ J-D 30	$504,000	Dec. 30, 1894
1st M. $500,000, g...c*	1,000 5 g A-O	500,000	Apr. 1, 1921
	Subject to call at 110 & int. any time after April 1, 1901. Interest at office of Fidelity Trust & Deposit Co., trustee, Newark, N. J.		

Total cost of road and equipment to Jan. 1, 1895, $1,004,000.

Dividends of 11¾ 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.

NEWARK & SOUTH ORANGE RAILWAY—

ORGANIZATION—Successor to Newark & South Orange Horse Car RR. Incorporated April 6, 1865.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Last div., etc.*
Stock (all paid in)	....	.....	.....	$1,500,000	See text.
1st M. $1,500,000	18	1892	4-5 A-O 30	1,000,000	Apr. 30, 1912
$1,000	18	1892	5 A-O 30	500,000	Apr. 30, 1912
		Subject to call at par on 30 days' notice.			
Imp't M., $500,000.	....	1895	5 A-O 30	500,000	Apr. 30, 1912
		Subject to call at par on 30 days' notice.			

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; in 1894-95, 2½ p. c

ROAD—On Jan. 1, 1895, operated 18 miles of track.

EARNINGS—For year end'g Dec. 31.	1894.	1893.		1894.	1893.
From pass'gers.	$242,316	$205,978	Expended for repairs	$146,207	$7,452
Other income	1,147	981	Superintend't & man'gem't		71,947
			Dividends	30,000	45,000
			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. In November, 1894, arrangements were concluded for this company to absorb the Rutherford & Hackensack Electric Ry.

STOCK & BONDS—	*Miles mort'd.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($1,500,000 au.) ($100)	.....	.....	.....	(?)	.....
1st mortgage ($1,000,000)	(?)	1894	5g. J-D	(?)	Dec., 1924.
($1,000 and $100) g.....	Int'st at Met. Tr. Co., trustee, N. Y. City.				

OFFICERS—President, G. S. Furbush; Vice-President, H. G. Bell; Secretary, W. R. Hurd; Treasurer, J. S. Forgotston.

The corporators 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—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $100,000, par $50.	....	.....	.....	$73,000	.....
1st Mort. $120,000, gold, $1,000	....	1892	6 g M-N	120,000	May, 1912
	Int. at Equitable Trust Co., Trustee, Chigago.				
2d Mort. $30,000, $5,000.	....	1892	6 A-O	30,000	1898
	Interest at Newark Savings Bk., Newark, O.				

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 13½ miles of track, connecting the city of Newark with Granville. Rails 30 to 61½ lb. T and girder.

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

	1894.	1893.		1894.	1893.
Gross earnings	$28,022	$30,967	Interest	$10,153	$9,000
Net earnings	9,266	11,968	Other charges	780	594
			Balance	.....	2,373

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.

ORGANIZATION.—Successor in 1894 to succeed old Newburg Street Railway Co. Also leases electric road to Orange Lake.

STOCK & BONDS—	Date.	Interest.	Outst'd'ng.	Last div., etc.
Stock $150,000, par $100	.....	.....	$150,000	.....
1st M. ($250,000) g., ($500) Not subject to call	1894	6g. M-N	250,000	May 1, 1944
	Interest at Knickerbocker Tr. Co., trustee, New York City.			

ROAD—Operates 19 miles of track, including the Newburg & Orange Lake and Walden & Orange Lake, operated under lease.

LATEST EARNINGS, 4 months, July 1 to Oct. 31. 1895....gross, $46,919; net, $25,515. 1894....gross, 32,794; net, 18,668

YEARLY EARNINGS—For the year ending June 30, 1895, gross, $69,086; net, $32,770; interest, $15,000; taxes, $698; rentals, etc., $9,000; balance, surplus, for year, $8,072.

OFFICERS—President, Benjamin Norton, Brooklyn, N. Y.

NEWBURG ELECTRIC SYSTEM—NEWBURG & ORANGE LAKE RAILROAD—A trolley road.

ORGANIZATION—Chartered May 2, 1894, and leased to Newburg Electric Railway.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	....	$100,000	.....
1st M., $75,000, gold, $500 c*	.....	1894	6g. J-J	75,000	July 1, 1944
	Int. at Knickerbocker Tr. Co., Trustee, N.Y. City.				

Interest is payable "without deduction for any tax or taxes."

NEWBURG ELECTRIC SYSTEM—WALDEN & ORANGE LAKE RR.—A trolley road.

ORGANIZATION—Chartered in October, 1894, and leased to Newburg Electric Railway.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock	....	.....	$100,000	.....
1st mort., gold	....	6 g. J-D	100,000	.....

Interest at Hamilton Trust Co., Brooklyn, N. Y.

NEWBURYPORT, MASS.

POPULATION 1890 WAS 13,947; IN 1880 WAS 13,538; AND IN 1870 WAS 12,595.

NEWBURYPORT & AMESBURY RAILROAD.—A trolley road.

ORGANIZATION—Incorporated May 23, 1871.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Capital stock ($100)	.....	.....	$80,000	.....
1st mortgage, gold	....	5 g. M-S	350,000	Mar. 1, 1912
Unfunded debt Sept. 30, 1895	....	.....	104,280	.....

Interest is payable in Boston at International Trust Company, mortgage trustee.

ROAD—Owns 18 miles of main track and 1·68 miles sidings, etc., in the city of Newburyport and the towns of Amesbury, Merrimac and Newbury. Rails 35 and 40 pounds.

EARNINGS—For years ending Sept. 30 earnings have been:

	1895.	1894.		1895.	1894.
Gross earnings	$68,426	$62,690	Int., taxes, etc.	24,007	22,962
Net	25,380	19,969	Bal. for year	sur. 1,373	def. 2,993
			Tot. sur. Sept. 30	9,256	7,883

OFFICERS—President Charles Odell, Salem, Mass.; Vice-President, Thomas H. Johnson; Secretary and Treasurer, Ralph G. Calef; Superintendent and Purchasing Agent, C.F. Dennis.

NEWPORT, KY.

CINCINNATI NEWPORT & COVINGTON.—

See Covington, Ky.

NEWPORT, R. I.

POPULATION 1890 WAS 19,449; IN 1880 WAS 15,693; AND IN 1870 WAS 12,521.

NEWPORT STREET RAILWAY—A trolley road

ORGANIZATION—Incorporated July 30, 1888.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Div'ds, etc.
Common stock	.....	.....	$77,000	See below.
Pref. stock, 7 p. c., cum.	.....	7 J-J	30,000	Jan., 1895, 3½ per ct.
1st M. $50,000 ($500) c.	1890	5 J-D	50,000	Dec. 1, 1910
Unfunded debt Jan. 1, '95	.....	.....	6,488	.....

Interest is payable at the Industrial Trust Co., Providence, R. I.

Dividends—On *preferred* from 1885 to January, 1895, inclusive, 7. per cent per annum. On *common* in 1891, 5 per cent; 1892, 7 per cent; 1893, 6 per cent; 1894, none.

ROAD.—Owns 4·17 miles of track. Rails, 45 lb. T.

EARNINGS—For year ending Dec. 31, 1894, gross, $37,713; net, $3,228; interest, $2,500; rentals, $1,100; taxes, $870; dividends on preferred stock, $2,100; deficit for year $3,342. A judgment of $7,191 paid for damages claimed on account of an accident. Passengers carried during the year, 731,928.

OFFICERS—President, General Manager and Purchasing Agent, A. C Titus; Secretary and Treasurer, Francis Burdick.

NEWTON, MASS.

POPULATION 1890 WAS 24,379; IN 1880 WAS 16,995; AND IN 1870 WAS 12,825.

NEWTON STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1887. Increase of stock from $135,000 to $210,000, at par, was authorized in June, 1893. Population by State census in 1895 was 27,622.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock ($210,000, par $100)	.....	Q-J	See below.	Oct., 1895
1st M., cur., not subj. to call	1892	5 J-J	$135,000	July, 1912
Interest payable at American Loan & Trust Co., trustee, Boston.				
Mortgage notes	.....	.....	$5,500	.....

Dividends in 1892-93 aggregated $11,002 (8 per cent); in 1893-94, $12,690; in 1895, Jan., 2 p. c.; April, 2 p. c.; July, 2 p. c.; Oct., 2 p. c.

Stock—In February, 1895, there were outstanding 1,350 shares of full paid and 675 shares of 35 per-cent-paid stock.

ROAD—Owns from Newton to Waltham and Watertown, 8¼ miles main track (measured as single); sidings, ¾ mile. Extension, 1¾ miles, begun in 1895.

LATEST EARNINGS—4 months from Oct. 1 to Jan. 31. 1894–95, gross earnings....$20,797. 1893–94, gross earnings.... 19,249

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	1894.	1893.		1894.	1893.
Gross earnings	$70,760	$71,501	Balance for divs.	$14,173	$18,231
Net	23,727	25,186	Dividends paid	12,690	11,003
Int., taxes, etc	9,553	6,955	Tot. sur. Sept. 30.	20,477	18,993

BALANCE SHEET—The general balance sheet Sept. 30, 1894, was as follows:

Assets.		*Liabilities.*	
Construction	$196,723	Stock	$158,725
Equipment	90,791	Funded debt	135,000
Other property	34,406	Unfunded debt	9,840
Cash and current assets	2,122	Profit and loss	20,477
Total assets	$324,042	Total liabilities	$324,042

OFFICERS—President and General Manager, Winthrop Coffin, Vice-President, E. Stearns; Secretary, J. C. Lane; Treasurer, Charles Whipple Smith; Superintendent, F. G. L. Henderson.

NEWTON & BOSTON STREET RAILWAY—

ORGANIZATION—Operates trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000, pr. $100	.....	.....	$100,000	.....
1st M. for $250,000	1892	5 J-J	100,000	July 1, 1912
Not subject to call. Int. pay'le at Am. L. & T. Co., trustee, Boston.				
Bills pay'le Sept. 30, '94.	.....	.....	49,500	.....

Stock, which was $100,000, was authorized by State Railroad Commissioners to be increased to $140,000.

ROAD—Owns 5·17 miles of road (measured as single track); also controls and operates Wellesley & Boston Street Ry., 4 miles long, completed in August, 1895, extending from West Newton to Wellesley.

EARNINGS—In year ending Sept. 30, 1894, gross, $33,478; net, $8,216; charges, $7,677: balance, surplus, $539; total surplus, $592. In 1892-93, gross, $26,708; net, $3,313.

BALANCE SHEET—The general balance sheet Sept. 30, 1894, was as follows:

Construction	$117,905	Stock	$100,000
Equipment	64,958	Funded debt	83,500
Other property	63,288	Unfunded debt	63,500
Cash and current assets	1,440	Profit and loss	591
	$247,591		$247,591

OFFICERS—President, General Manager and Purchasing Agent, H. B. Parker; Vice-President, A. R. Mitchell; Treasurer, J. L. Richards; Clerk, R. A. Sears.

NEWTONVILLE & WATERTOWN STREE RAILWAY A trolley road.

ORGANIZATION—Owns 2·14 miles of track. Stock, $50,000; par, $100. Unfunded debt Sept. 30, 1894, $9,500. No funded debt.

EARNINGS—For year ending Sept. 30, 1894, gross, $6,314; deficit under operating expenses, $963; interest, taxes, etc., $386; total deficit for year, $1,349. In 1892 93 gross, $1,483; net, $67. Total deficit Sept. 30, 1894, $1,282.

OFFICERS—President, H. B. Parker; Secretary, R. A. Sears; Treasurer, James L. Richards.

NIAGARA FALLS, N. Y.

POPULATION 1890 WAS 5,502; IN 1880 WAS 3,330; AND IN 1870 WAS 3,006.

NIAGARA FALLS & LEWISTON RR.—A trolley road.

ORGANIZATION—Road was opened July 17, 1895, from Niagara Falls City along the Niagara River to Lewiston, N.Y., 7 miles, all double-track. Capital stock, $1,300,000. President, J. M. Brinker.—V. 60, p. 1010.

NIAGARA FALLS & SUSPENSION BRIDGE RAILWAY—

ORGANIZATION—Chartered Oct. 20, 1882. Road rebuilt and double tracked in 1892.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($750,000) par $100	.....	.....	$400,000	.....
New mort., gold	1893	6g. J-J	407,000	July 1, 1903
	Int. at Third Nat. Bank, Buffalo.			

Mortgage trustee, the Fidelity Trust & Guaranty Co. of Buffalo.

EARNINGS—For year ending June 30 earnings were as follows:

	1895.	1894.		1895.	1894.
Gross earnings	$60,188	$59,447	Interest	$24,000	$13,620
Net earnings	21,705	22,711	Dividends	4,000	6,000
Other income	6,131	6,751	Balance	df. 4,703	sr. 6,052
Taxes	4,540	3,791	Total sur. June 30.	11,177	15,881

ROAD—Owns 13¼ miles of track as follows: Single track on main line and branches, 10 miles; second track, 2½ miles; sidings, ¾ mile. Rails, 60 lbs.

OFFICERS—President, Chas. B. Gaskill; Secretary and Treasurer Chas. B. Hill, Buffalo, N, Y.

NORFOLK, VA.

POPULATION 1890 WAS 34,871; IN 1880 WAS 21,966; AND IN 1870 WAS 19,229.

NORFOLK STREET RAILROAD—

ORGANIZATION—A consolidation June 7, 1894, of the Norfolk City RR. Co. and the Suburban City Railway & Improvement Company. Franchise is for fifty years from January, 1888, and does not give exclusive rights to operate street railways in the city.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000	.....	.....	(!)	.....
Norfolk City 1st M., gold, $1,000 c	1888	6g. J-J Int. at Mer. Trust Co., trustee, N. Y. City.	$125,000	Jan. 1, 1915
Suburban City Railway & Imp. 1st mortgage	1888	6 J-J	75,000	1913
Norfolk Street consol. mort., $1,000,000	1895	.....	(!)	.....

In February, 1895, the consolidated mortgage had not yet been executed, but it was to be for $1,000,000.

ROAD—Owns 20 miles of track in City of Norfolk, Va., and extending to Lambert's Point, 2 miles from city limits. Rails 70 to 80 lb. girder.

OFFICERS—President, M. A. Verner; Vice-President, Thos. Clyde; Secretary & Treasurer, H. C. Whitehead; General Manager, W. M. Rosborough.

PORT NORFOLK ELECTRIC RAILWAY—

ROAD, ETC.—Said to operate 3½ miles of track. President, W. H. Stewart; Treasurer, Gen. Manager and Purch. Agent, M. W. Mason.

NORRISTOWN, PA.

POPULATION 1890 WAS 19,791; IN 1880 WAS 13,063; AND IN 1870 WAS 10,753.

SCHUYLKILL VALLEY TRACTION—A trolley road.

ORGANIZATION—Incorporated in September, 1893, as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15, 1895, has controlled and operated the Conshohocken Ry., the Montgomery County Pass. Ry., the Citizens' Pass. Ry. and the Norristown Pass. Ry. In October, 1895, control of the Traction Co. was said to have been obtained by a New York syndicate.—V. 61, p. 795.

Stock, $1,000,000, par $50. $500,000
Fixed chgs. (whole syst'm) 14,400

ROAD—Operates 17 miles of track and 26 cars.

STOCK—In October, 1895, stock was increased from $250,000 to $1,000,000.

LATEST EARNINGS—Month of July, 1895, gross, $5,543, against $4,814 in 1894.

OFFICERS—President, J. W. Shepp; Vice-President, E. A. Murphy; Secretary and Treasurer, D. B. Shepp. Office, Norristown, Pa.

INDEX—V. 61, p. 795.

SCHUYLKILL VALLEY TRACTION SYSTEM—AMBLER ELECTRIC RAILWAY.

ORGANIZATION, ETC.—Chartered June 18, 1894, to build an electric railway through the Borough of Ambler, over the Broad Axe Turnpike to Harmanville, connecting with the Conshohocken Railway. Stock $50,000, par $50.

SCHUYLKILL VALLEY TRACTION SYSTEM—CITIZENS' PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Chartered in April, 1887, with no consideration for franchises, no paving required, and no right of interrupting traffic reserved to borough. Opened to traffic April 27, 1887, and equipped with electric apparatus in 1893.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock ($80,000) $50	.....	.....	$80,000 f.p.	.....
1st mort., $80,000, gold.	1895	5 g. F-A Subject to call at 105	80,000	Feb. 1, 1925 Feb. 1, 1905

The mortgage of 1895 was made to pay floating debt incurred in changing from horse to electric power. Trustee is the Norristown Title Trust & Safe Deposit Co.

ROAD—Owns 6 miles of main and ·25 miles of side track of 5 ft. 2½ in. gauge. Rails 66 lb. girder, 60 lb. T.

SCHUYLKILL VALLEY TRACTION SYSTEM—CONSHOHOCKEN RAILWAY—

ORGANIZATION—Company was chartered in January, 1893, to run from Norristown to Conshohocken, through the borough of Conshohocken, and then on to connect with the trolley system of Philadelphia. It possesses for a consideration perpetual exclusive franchise in the Borough of Conshohocken, with no paving required and no right of interrupting traffic reserved to borough. In February, 1895, the part from Norristown to and through Conshohocken had been completed. The road was opened in January, 1895. The Schuylkill Valley Traction Company guarantees the principal and interest on its bonds.

Stock & Bonds—	Miles.	Date.	Interest.	Outs'd'g.	Maturity.
Stock ($250,000)	.....	.....	.....	$145,000	.....
1st M., $250,000, g.	.....	1894	5g. J-J Subject to call at 105 July 1, 1904.	100,000	July 1, 1924

Interest is payable at the office of the Norristown Title Trust Company, the mortgage trustee.

ROAD—Owns 5½ miles of track of 5 ft. 2½ in. gauge. Rails 60 lb. T and 66 lb. girder.

SCHUYLKILL VALLEY TRACTION SYSTEM—MONTGOMERY COUNTY PASSENGER RAILWAY.

ORGANIZATION—Road opened in 1894.

Stock, $150,000 ..... $150,000 f. p.
1st M., $150,000, 6, J-J 15,000 (Due 1924.)

ROAD—Owns 1½ miles of track of 5 ft. 2½ in. gauge. Rails 45 lb. girder.

SCHUYLKILL VALLEY TRACTION SYSTEM—NORRISTOWN PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Chartered in August, 1884, with no consideration for franchises, no paving required, and no right of interrupting traffic reserved to borough. Opened to traffic April 11, 1885, and equipped with electric apparatus in 1893.

Stock, par $50 ..... $75,000 f. p.
1st mort., 6, J-J 75,000
Dated 1893. Due 1923.

ROAD—Owns 4 miles of main and ·25 miles of side track, of 5 ft. 2½ in. gauge. Rails 66 & 45 lb. girder.

NORTH ADAMS, MASS.

POPULATION 1890 WAS 16,074; IN 1880 WAS 10,191.

HOOSAC VALLEY STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered April 7, 1886. In June, 1895, the State RR. Commissioners authorized a new issue of $50,000 stock and $100,000 twenty-year 6 per cent bonds. These bonds will be used to provide for present issue of bonds, due 1906, floating debt, and part of cost of Williamstown extension. In August, 1895, none had been issued.

Stock, Bonds, etc.—	Date.	Interest.	Outstand'g.	Maturity, etc
Stock, par $100	.....	.....	$50,000	.....
Bonds	.....	6	50,000	1906
Bonds for $100,000	1895	6	See text.	1915
Unfunded debt Sept. 30, '94	.....	.....	28,200	.....

ROAD.—Owns 5·95 miles of main line track and ¼ mile of sidings, etc. Extension to Williamstown, 6 miles, was under construction in August, 1895.

EARNINGS—For years ending Sept. 30:

	1894.	1893.		1894.	1893.
Gross	$26,848	$28,091	Bal., surp. for year.	$636	$3,327
Net	5,614	7,918	Tot. surp. Sept. 30.	6,646	6,010
Int., taxes, etc.	4,978	4,591			

OFFICERS—President and Treasurer, C. Q. Richmond; General Manager, W. T. Nary.

NORTH ATTLEBOROUGH, MASS.

POPULATION 1890 WAS 6,727.

INTER-STATE CONSOLIDATED STREET RAILWAY—A trolley road.

ORGANIZATION—Organized April 21, 1895. Successor to the Attleborough North Attleborough & Wrentham Street Ry. and the Inter-State Street Railway, which was sold in foreclosure in March, 1895. See V. 60, p. 606. Owns 22·42 miles main line track and 1½ mile, sidings, etc., from Main Street, Pawtucket R. I., to North Attleborough, Mass., Hebronville, Dodgeville and Attleborough. The combined population of these towns was in 1890 about 41,937.

STOCK AND BONDS—In November, 1895, the Massachusetts RR. Commissioners had authorized the issue of $330,000 stock and $240,000 bonds.—See V. 61, p. 871.

EARNINGS—Month of July, 1895, gross, $10,290; net, $5,970, about ¾ of the system being in operation. September, 1895, gross, $12,293; net, $6,136.

OFFICERS—President, M. J. Perry; Secretary and Treasurer, E. R. Price. Directors—M. J. Perry, E. R. Price, H. R. Barker, L. B. Goff, C. L. Watson and H. F. Barrows. Office, 144 Washington Street, No. Attleborough, Mass.—V. 60, p. 432, 606, 748.—V. 61, p. 662, 871.

NORTHAMPTON, MASS.

POPULATION 1890 WAS 14,990: IN 1880 WAS 12,172; AND IN 1870 WAS 10,160.

NORTHAMPTON STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Feb. 26, 1873.

Stock, Bonds, Etc.—	Date.	Interest.	Outstand'g.	Div'nds, &c.
Stock, $300,000, par $100	.....	.....	$300,000 f.p.	July, 1895
Bonds, not subject to call	.....	5	25,000	1909

In year 1893-94 stock was increased from $150,000 to $225,000, and in order to build line to Easthampton, 5 miles, was afterwards increased to $300,000.

Dividends—In year 1893-94 distributed $12,000; in January, 1895, paid 5 per cent on $225,000; in July, 1895, 5 per cent.

ROAD—Owns 15·8 miles of main track and 1 mile sidings, etc.

LATEST EARNINGS—For 8 months ending August 31, 1895, gross, $58,205; net, $28,554.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	1895.	1894.		1895.	1894.
Gross	$83,525	$50,089	Bal. for div'nds.	$34,133	$18,812
Net	37,286	21,186	Dividends	22,500	12,000
Int'st, taxes, etc.	3,153	2,374	Bal. surp. for yr.	11,633	6,812
			Tot. sur. Sept. 30.	19,967	11,032

GENERAL BALANCE SHEET SEPT. 30, 1895.

Assets.		Liabilities.	
Construction	$206,944	Stock	$300,000
Equipment	77,688	Funded debt	25,000
Other property	74,386	Bills payable, etc	15,197
Cash and current assets.	1,146	Profit and loss, surplus	19,967
Total assets	$360,164	Total liabilities	$360,164

OFFICERS—President, John Olmsted; Secretary, J. A. Sullivan; Treasurer, N. D. Winter; General Manager, A. E. Smith.

NORWALK, CONN.

POPULATION IN 1890 WAS 17,747; IN 1880 WAS 13,956; AND IN 1870 WAS 12,119.

NORWALK STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in May, 1862.

Stock ($150,000), $25. $100,000 f.p.
1st mort., 6s, J&J, $100,100, 1919.
Subj. to call at 105 after July 1, '99.

ROAD—Operates 5 miles of track on 3½ miles of road.

EARNINGS—Year ending Sept. 30, 1894, gross, $28,733; net, $3,648; interest, $2,135; taxes, $760; balance, surplus, $753.

OFFICERS—President, E. J. Hill; Vice-President, John A. Osborn; Secretary, Treasurer, Gen. Manager and Purchasing Agt, W. F. Acton.

NORWALK TRAMWAY—

ORGANIZATION—Incorporated in June, 1889. Charter said to be perpetual.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($100) $850,000	....	See below.	$180,000	.....
1st mort., $20,000 p. m. gold, $1,000. c*	1893	5 g. M-S *Interest* at Atlantic Tr. Co., *trustee*, N.Y. City. Subject to call at 104.	200,000	Sept. 1, 1923

The first mortgage bonds are a first lien upon all property of every description now owned or hereafter acquired. Under the terms of the mortgage the bond issue is limited to $20,000 per mile of construction and equipment, and under laws of State cannot exceed 75 per cent of the cost of road and equipment.

Dividends—July 1, '93, road was put in operation; dividends of 2 per cent have been paid yearly.

ROAD—Owns and operates from City of Norwalk to South Norwalk, and also to the excursion grounds at Roton Point on Long Island Sound, to Gregory's Point and to Five Mile River, a total trackage, with sidings, of 10·02 miles. Road laid with 48 and 58 and 70 lb. T rails.

EARNINGS—For the year ending Sept. 30, 1895, gross, $43,315; net, $13,457; interest, $8,726; taxes (estimated), $2,000; dividends, (?). Total surplus Sept. 30, 1895, $10,698.

OFFICERS—Prest. C. A. Johnson; Vice-Prest., G. N. McKibbin; Sec. and Treas., G. W. Mansfield; Supt. and Purch. Agt., K. W. Mansfield.

NORWICH, CONN.

POPULATION 1890 WAS 16,192; AND IN 1880 WAS 15,112;

NORWICH STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1882 and has a perpetual franchise.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g*	*Last div., &c.*
Stock ($600,00 · authorized—$100	.....	.....	J-J	$250,000	July1,'95,2½p.c.
1st mort., $350,000, gold, $1,000	12:	1893	5g. A-O	$265,000	Oct 1, 1923.

Dividends at Am. Loan & Trust Co., Boston.
Interest at Am. Loan & Trust Boston

Mortgage of 1893 is for $350,000, of which balance unissued is reserved for improvement and additions, being issuable therefor only under general laws of Connecticut to 75 per cent of actual cost of such improvements and additions.

Dividends—In 1895, Jan., 2½ p. c.; July, 2½ p. c.

ROAD—Owns 12·46 miles of track, of which 11·915 miles main line and branches and ·55 miles sidings. Rails T 35, 40, 45 and 48 lbs. to the yard.

ANNUAL REPORT—For years ending Sept. 30 earnings have been as follows:

	Gross.	*Net.*	*Int. & taxes.*	*Dividends.*	*Bal., surp.*
1894-95	$85,610	$31,550	$17,400	(5) $12,500	$1,650
1893-94	80,069	29,376	17,035	(2½) 6,250	6,091

Total surplus Oct. 1, 1895, $17,741.

OFFICERS—President, Winthrop Coffin; Secretary, General Manager and Purchasing Agent, E. P. Shaw, Jr.; Treasurer, W. A. Tucker.

OAKLAND, CAL.

POPULATION 1890 WAS 48,682; IN 1880 WAS 34,555; AND IN 1870 WAS 10,500.

CENTRAL AVENUE RAILWAY—A trolley road

ORGANIZATION.—Chartered in 1891 for 50 years.

STOCK & BONDS—	*Mls.*	*Date.*	*Interest.*	*Outstand'g.*	*Matur'y.*
Stock	..	.....	.....	5,190 shs.	.....
1st M., g., $1,000	5¼	1892	6g M-N	$120,000	1922
L'ns & bills payable May 1	..	1895	.....	$25,000	.....

Interest is payable at California Tr. Co., Trustee, San Francisco, Cal.

ROAD—Operates 5¼ miles of track on 3 miles of street.

EARNINGS—From Oct. 1, 1893, to Sept. 30, 1894, (12 months) gross earnings were $37,073; net about $8,000; interest paid, $1,852.

OFFICERS.—President, W. F. Reck; Vice-President, A. H. Clough Secretary. W. F. Rudolph.

EAST OAKLAND STREET RAILWAY—A trolley road.

ROAD—Said to operate 6 miles of track. Receiver, J. C. Johnson.

HIGHLAND PARK & FRUITVALE RAILROAD—A trolley road.

ROAD—Said to operate 10½ miles of track on 6 miles of street. Receiver, F. J. Woodward.

OAKLAND CONSOLIDATED STREET RAILWAY.—An electric road.

ORGANIZATION—Principal franchise dated Sept. 18, 1889, "grants the exclusive use of the prominent streets and avenues of Oakland and suburbs for a period of fifty years."

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g*	*Maturity, etc.*
Capital stock $50	.....	.....	$1,000,000	.....
1st mort. $500,000 gold, $1,000	1894	6g. F-A	361,000	Aug. 1, 1911

Trustee, California Safe Deposit & Trust Co.

Stockholders are personally liable under the California State law for the debts of the corporat on. The mortgage covers entire property; also all rights and franchises now owned or hereafter acquired.

ROAD consists of 25 miles of track, 40-pound steel T and girder rail.

LATEST EARNINGS—From Jan. 1 to June 30, 1895 (6 months), gross, $62,342; net, $16,243.

ANNUAL REPORT.—For year ending Dec. 31, 1894, earnings were:

Gross from passengers	$124,451	Interest on floating debt.	$4,671
Other income	4,900	Taxes, etc	2,365
Net earnings	33,530	Other payments	2,443
Interest on bonds	21,660	Balance, surplus	2,390

OFFICERS—President, Frank M. Smith; Secretary and Superintendent, A. K. Grimm; Treasurer, California Safe Deposit & Trust Co.

OAKLAND RAILROAD—A cable and trolley road.

ROAD—Said to operate 16·2 miles of track. Supt., Geo. Y. Loring.

OAKLAND SAN LEANDRO & HAYWARDS ELECTRIC RAILWAY CONSOLIDATED—Principally a trolley road,

ORGANIZATION—A consolidation May 8, 1894, of the Oakland San Leandro & Haywards Electric Railway and the Twenty-third Avenue Electric Railway cos., the bonds of each being assumed. Annual meeting third Saturday in July.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock ($1,000,000 auth.) —$100	.....	Q-F	8,000 shares. $22·62½ pd. in.	.....
Bonds assumed:				
Oak. San Leandro & Hay. Ry. 1st M. gold $1000 ea.	1892	6g M-S	$250,000	Mar 1, 1922
23d Ave. Ry. 1st mort., gold, $1,000 each	1893	6g M-S 15	$250,000	Mar. 1, 1923

Interest is payable by check.
Interest is payable by check.

Mortgage trustee is the California Title Insurance & Trust Co.

Bonds—In January, 1895, there were no other bonds outstanding No additional bonds can be issued under the mortgages of 1892 and 1893, above described. Both mortgages have sinking fund commencing ten years after date and increasing from 2 per cent yearly (of total bonds outstanding) for the first five years to 8 per cent for last five years. The bonds are not subject to call before maturity.

Dividends—From May 10, 1894 (the date of the consolidation) to January, 1895, quarterly dividends of 75 cents a share had been paid

Stock for $200,000 was in the treasury on Jan. 10, 1895.

ROAD—Miles of track in February, 1895, 25; miles of road, 22. Miles of track operated with electricity, 22.

OFFICERS—President, H. W. Meek; Vice-President, Wm. J. Landers; Secretary, A. L. Stone; Treasurer, C. E. Palmer. Office, Oakland, Cal.

PIEDMONT & MOUNTAIN VIEW RAILWAY—A cable, horse and electric road.

ORGANIZATION, ETC.—Incorporated March 25, 1895, to purchase and acquire all the rights, franchises and property of the Consolidated Piedmont Cable Co. Capital stock, $1,000,000. Charles R. Bishop, E. A. Heron and J. R. Spring, of San Francisco, Cal., are interested.

ROAD—Said to operate 24 miles of track.

OGDENSBURG, N. Y.

POPULATION 1890 WAS 11,662; IN 1880 WAS 10,341; AND IN 1870 WAS 10,076.

OGDENSBURG STREET RAILWAY—Being equipped with trolley in November, 1895.

ORGANIZATION—Chartered Dec. 22, 1885. In June, 1895, stock was increased from $70,000 to $150,000 for construction and improvements. Owns about 8 miles of track laid with 48 lb. rails.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $150,000	1895	.....	$150,000	.....
Bonds	.....	6 M-S 2	150,000	Sept. 2, 1925

Mortgage trustee, West End Trust Co., Philadelphia.

EARNINGS—From Sept. 1 to Oct. 31, 1895, (2 mos.), gross, $4,788.

OFFICERS—President, H. A. Sage, Ogdensburg, N. Y.; Vice-President, J. F. Dolan; Secretary, H. W. Cooley; Treasurer, J. B. Reilly.

OLEAN, N. Y.

POPULATION 1890 WAS 7,358; IN 1880 WAS 3,036; AND IN 1870 WAS 1,327.

OLEAN STREET RAILWAY—A horse and trolley road.

ORGANIZATION—Chartered March 1, 1880.

The securities, road, earnings, etc., are as follows:

Stock, par $100	$10,000
1st mortgage 6s, J&J (Due in 1923)	65,000

ROAD—Owns 5·54 miles of single track and ·62 of sidings.

OFFICERS—Pres., John Forbes; Sec. and Treas., G. H. Strong.

EARNINGS—For year ending June 30 earnings were:

	1894.	1893.
Gross	$25,928	$10,855
Net	7,122	2,095
Interest & taxes.	4,705	479
Balance, surplus.	2,417	1,616
Total surplus	15,337	12,850

OLYMPIA, WASH.

POPULATION 1890 WAS 4,698; IN 1880 WAS 1,232.

OLYMPIA LIGHT & POWER CO.—A trolley road. Operates 4 miles of road. In September, 1895, the American Loan & Trust Co., trustee of the $250,000 mortgage, brought suit for foreclosure, interest being in default. Bonds for $150,000 were outstanding. Receivers are H. Stevens and A. A. Phillips.—V. 61, p. 517.

OMAHA, NEB.

POPULATION 1890 WAS 140,452; IN 1880 WAS 30,518; AND IN 1870 WAS 16,083.

DUNDEE PLACE CAR LINE—An electric road.

ROAD, ETC.—Operates 1½ miles of track. President, R. W. Patrick.

EAST OMAHA STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered April 18, 1893, and afterwards bought out the line of the Inter-State Bridge & Terminal Ry. Co. Company holds an exclusive franchise on all the streets in East Omaha until January, 1919, and for the same time exclusive rights across the Omaha Bridge & Terminal Company's bridge, spanning the Missouri River and leading to Council Bluffs, Iowa. This latter franchise is regarded as very valuable. At present lines are only operated in the suburb, East Omaha, but they will ultimately be extended to Council Bluffs.

STOCK & DEBT—Authorized capital $1,000,000, par $100; issued and outstanding, full paid, $78,000. No bonds. Total indebtedness, May 7, 1895, $15,750.

Dividends of 6 per cent paid January, 1894, and January, 1895.

ROAD—Operates 5⁴⁄₅ miles of single track on 3½ miles of street. Gauge 4 feet 8½ inches. Rails 40 lb. T and 45 lb. girder.

EARNINGS—From April 18, 1893, to Jan. 1, 1895, were as follows:

	1894.		1894.
Gross	$37,783	Dividends	$9,210
Net	10,871	Surplus earnings	1,661

OFFICERS—President, Arthur S. Potter; Vice-President, Dudley Smith; Treasurer, H. W. Yates; Secretary, John R. Webster.

LAKE MANAWA RAILWAY—A steam road.

ORGANIZATION—Said to operate 5 miles of track. In August, 1895, application for a receiver was made. President and General Manager, F. C. Reed.—V. 61, p. 240.

OMAHA STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated Jan. 1, 1889. This is a consolidation

of all the street railway properties of the city operated by cable, horse and electric powers. Has the benefit of three franchises and is authorized to use any motive power except steam.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	....	M. - N.	$5,000,000 f. p.	.....
Omaha Horse RR.	1st	6 J. - J.	500,000	†July, 1896
Om. St. Ry. 1st consol. M., $2,500,000, gold	1889	5g. M.-N.	1,750,000	May 1, 1914

†This is the date after which the 6 per cents can be called for payment.

Interest on both loans is payable at the Farmers' Loan & Trust Co. Sufficient consols are reserved to retire the first 6s.

ROAD—In September, 1895, the company operated about 95 miles of track.

Weight of rail (T and girder) 45 lbs., 58½ lbs.; number of cars, 270.

OFFICERS—President, Frank Murphy; Vice-President, Guy C. Barton; Treasurer, W. W. Marsh; Secretary, D. H. Goodrich; General Manager, W. A. Smith; General Supt. and Purchasing Agent, F. A. Tucker.

OMAHA & COUNCIL BLUFFS RAILWAY & BRIDGE—An electric road.

ORGANIZATION—The Union Pacific Railway Co. in 1888 sold its interest in the Council Bluffs St. Ry. Co. to this company.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock	.....	.....	(†)	.....
1st mort. (see below) gold, $1,000, sinking fund c*	1888.	6 g J-J	$400,000 Subject to call at 110 in 1899. Int. at Mercantile Trust Co. (trustee), N.Y. City.	Jan. 1, 1908.
Council Bluffs St. Ry. 1st M. $250,000 gold $1,000 guar. p. & l. (end.) sinking fund c*	1889.	5 g J-J	$250,000 Subject to call at 106 in 1899. Interest at Mercantile Trust Co., trustee, New York City.	July 1, 1909.

ROAD—Said to operate 20 miles of track.

Bonds—The *first mortgage* of 1888 is in the first place for $500,000, $100,000 being held in trust against accident to bridge, and additional bonds may be issued at $25,000 per mile for road acquired and unencumbered. The sinking fund is $20,000 yearly till January 1,1899, and thereafter $30,000.

OFFICERS—President, N. W. Wells; Vice-President, J. J. Brown; Secretary, C. T. Stewart; Treasurer, J. H. Millard; General Superintendent and Purchasing Agent, W. S. Dimmock.

ORANGE, N. J.

POPULATION 1890 WAS 18,844; IN 1880 WAS 13,207; AND IN 1870 WAS 9,348.

MAPLEWOOD & SOUTH ORANGE RR.—A trolley road.

ORGANIZATION—Organized in 1895. Between Orange and South Orange 3 miles of road is built through private property. It is said that cars will run at the rate of 30 miles an hour. Connects Orange Field Club grounds with business sections of the Oranges. Began operations October 1, 1895, power being furnished by the Suburban Traction Company.

ROAD—Orange to South Orange, 3 miles. Extensions proposed to Valley Road and Forest Street. President, Frank Brewer of South Orange.

ORANGE MOUNTAIN CABLE COMPANY—

ORGANIZATION—Chartered in 1891 for 50 years. On Sept. 24, 1894, placed in hands of receiver.

FORECLOSURE SALE—Road was sold Oct. 9, 1895, to Charles E. Eimerman, of Philadelphia, for $10,550. V. 61, p. 662.

ROAD—In January, 1895, owned 1½ miles of cable incline, extending to top of Orange Mountain, in Township of West Orange. Rail, 56 lbs.

EARNINGS—For year 1894 gross earnings were $6,176; expenditures for repairs, $14; for superintendence and management, $2,000.—V. 60, p. 968, 1010; V. 61, p. 366, 662.

SUBURBAN TRACTION.—Mostly a trolley road.

ORGANIZATION—Chartered April 13, 1893, and has a perpetual franchise. In December, 1894, Watson Whittlesey was appointed receiver.

SALE—Foreclosure sale has been adjourned from time to time. In November, 1895, no reorganization plan had been accepted and no date of sale finally decided upon.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $100	....	....	.....	$1,500,000	.....
1st mortgage	....	....	.....	60,000	.....
Con. M. $1,500,000 c* $1,000, in default	10	1893	5 J - D Trustee, Am. Loan & Trust Co., Boston.	800,000	J'ne 1,'23

January 1, 1895, the receiver reported outstanding first mortgage bonds, $60,000; consols, $477,000; other debts, $69,389. The SUPPLEMENT is informed that consols for $800,000 have been certified, so that it would appear $323,000 are out as collateral for floating debt.

ROAD—In January, 1895, owned 10 miles of track. Rails 80 girder 56-lb. T and 45-lb. chair.

EARNINGS—For years ending Dec. 31 earnings were:

Earnings.	1894.	1893.	Expenditures.	1894.	1893.
From passeng'rs.	$41,906	$34,990	Repairs	$1,402	$2,025
Other sources	600	638	Sup'intend. & man.	41,535	36,511

OFFICERS—President and Purchasing Agent, A. W. Child; Vice-President, J. L. Seward; Secretary, A. W. Kissam; Treasurer, A. P. Foster. —V. 61, p. 569.

OSWEGO, N. Y.

POPULATION 1890 WAS 21,842; IN 1880 WAS 21,117; AND IN 1870 WAS 20,910.

OSWEGO STREET RAILWAY—A trolley road.

ORGANIZATION—Organized May 7, 1885. Franchise granted by State Railroad Commission is for 850 years. Interest due April 1, 1895, was not paid and the road was placed in the hands of a receiver, who was discharged Sept. 14, 1895. Road has no competitors.

Stock & Bonds—	Date.	Interest.	Outstand'g	Maturity.
Stock ($50)	.....	.....	$125,000	.....
1st M. $125,000, gold, s. f. 2 p. c. yearly after '96..c*	1891	6g. A-O Subject to call at 105 after Oct. 1, 1896	124,500	Oct. 1, 1911

STOCK—In October, 1895, increase of stock from $125,000 to $200,000, was authorized, road having been purchased by New York capitalists.

Bills payable June 30, 1894, $10,866.

ROAD—Operates 6 miles of track by Thomson-Houston system.

EARNINGS—For year ending Sept. 30, 1894, gross, $24,157; net, $9,864.

OFFICERS—President, George N. Burt; Vice-President, William B. Phelps; Secretary, W. McGowan; Treas., Gen. Man. and Purchasing Agent, G. D. Hart.—V. 60 p. 606; V. 61, p. 750.

OTTUMWA, IOWA.

POPULATION 1890 WAS 14,001; IN 1880 WAS 9,004; AND IN 1870 WAS 5,214.

OTTUMWA ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered Sept. 4, 1889. Street railway franchises expire in 1918; electric-light franchises, one in 1907, the other perpetual; steam heating perpetual.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($500,000 authorized).	....	.....	$300,000	.....
1st M., $200,000 gold.....	1892	6 g. J - D	200,000	June 1, 1912
S.f. not sub. to call $1,000. c*		Interest at Bank of New York, N. Y. City, and at Ill. Tr. & Sav. Bank, *trustee*, Chicago.		

Bonds—Beginning May 1, 1897, and annually thereafter, there is to be a sinking fund sufficient to *purchase* and cancel $5,000 bonds each year at 105 and interest. If bonds are not purchasable, funds accumulate.

Stock—$100,000 was issued for franchises of horse railroads, and $200,000 fully paid in at par by present company.

ROAD—In 1895 company operated 7½ miles of track in city of Ottumwa, Iowa. All by electricity. Weight of rails, 38 lbs. girder and 40 lbs. T. The company has a large new, substantially built brick power station, thoroughly equipped with the modern machinery and appliances. In addition to operating all street railways in the city, it also does all of the municipal, commercial and residence electric lighting, has just taken (January, 1895,) a new five years contract for city lighting, to take effect March 1, 1895. It also supplies electric power for stationary motors, operating elevators, printing presses, etc.

Company also operates a system of steam heating, with 3½ miles of mains in the streets, utilizing exhaust steam and supplementing with live steam in severe cold weather as required.

The company began business in 1889 and has paid no dividends since as it has made extensive improvements every year since then.

OFFICERS—President and General Manager, W. R. Daum; Vice-President J. B. Sax; Secretary, T. H. Eaton; Treasurer, C. F. Blake.

OWENSBORO, KY.

POPULATION 1890 WAS 9,837; IN 1880 WAS 6,231; AND IN 1870 WAS 3,437.

OWENSBORO CITY RAILROAD—A trolley road.

ORGANIZATION—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $50,000 (par $50)	....	....	.....	$50,000 f. p.	.....
1st M., $500 each	8½	1888	6 J-J Interest at Louisville Banking Company.	25,000	1908
2d $100,000 ($500), cur., not subject to call	8½	1894	6 J-J Interest at Louisville Trust Company,	75,000	Jan. 1, 1917

Dividends—None to January, 1895, all surplus earnings having been used to extend the road.

Bonds—Of the $100,000 second mortgage 6s $25,000 are reserved for first mortgage when due.

ROAD—Owns 8½ miles of trolley track in Owensboro and suburbs.

OFFICERS—President, W. E. Whitely; Secretary, R. A. Miller; Treasurer, J. H. Parish.

PADUCAH, KY.

POPULATION IN 1890 WAS 12,797; IN 1880 WAS 8,036; AND IN 1870 WAS 6,866.

PADUCAH STREET RAILWAY—A trolley road

ORGANIZATION—Incorporated in 1876.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, par $100	.....	.....	$115,000	.....
1st mortgage $100,000 gold.	1890	6 J - J	100,000	July 1, 1920
Other indebtedness June, '94	.....	.....	25,581	.....

Interest is payable at the office of the trustee, Columbia Finance & Trust Co., Louisville, Ky.

Sinking fund commences April 1, 1895, $600, and same every six months.

ROAD—Owns about 8 miles of track.

OFFICERS—President, Geo. C. Thompson; Vice-President, C. Dallam; Secretary and Treasurer, T. J. Flournoy; General Manager, A. S. Thompson; Purchasing Agent, D. B. Simon.

PAINESVILLE, OHIO.

POPULATION IN 1890 WAS 7,558; IN 1880 WAS 5,516; AND IN 1870 WAS 4,995.

PAINESVILLE FAIRPORT & RICHMOND STREET RAILWAY—A trolley road.

ORGANIZATION—It was the original plan to build 6¼ miles of track but now the intention is to combine this road with the Cleveland & Painesville Railway, recently chartered, and to have 24 miles of track in operation by July 1, 1896.

Stock & Bonds—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000, par $100	.....	.....	.....	(?)	.....
1st M., $150,000, gold	.....	1894	6 J-J	$150,000	Jan. 1, 1919

Interest is payable at office of the mortgage trustee, the Savings & Trust Company of Cleveland, Ohio.

ROAD—Was to have 5 miles of track in operation by Sept. 15, 1895.

OFFICERS—President and General Manager, I. K. Pierson; Vice-President, F. C. Moodey; 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, and acquired the Passaic & Newark Electric Ry. Extension to connect with Consolidated Traction of New Jersey, at Belleville, was about completed in November, 1895.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stk., $250,000 (par $100)	.....	....	$200,000	.....
1st M., $210,000, $500...	.....	5 J-J	210,000	(?)

Trustee Peoples' Bank & Trust Co., Passaic.

OFFICERS—President, Bird W. Spencer; Secretary, James W. Clinton; Treasurer, Richard Morrell.

DIRECTORS—Bird W. Spencer, G. D. Bogart, Andrew McLean, Richard Morrell, Thomas H. Moore and W. C. Heppenheimer.—V. 61, p. 420.

PASSAIC & NEWARK ELECTRIC RAILWAY.

ORGANIZATION—Jan. 1, 1895, securities, earnings, etc., were:

Stock issued	$88,000	ROAD—	
Paid in (70 p. c.)	61,600	Track built	3 miles.
Cost of road and equip.	57,828	Projected (add'l)	3 miles.
		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 & Carlstadt Electric Railway.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $3,500,000 ($100)	....	....	.....	$2,600,000	.....
Mort., $3,500,000, gold.	....	1894	5 g. text.	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.

INTEREST ADJUSTMENT—Interest is payable May 1 and Nov. 1. The November, 1895, coupons were paid ½ in cash and ½ in scrip, redeemable in cash or bonds, in six months. See V. 61, p. 871.

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. Morrisse; Sec., J. A. Scanlan.

INDEX—V. 61, p. 871.

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	f.p.
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
		Interest at First National Bank of Paterson.		
Consol. M., gold, $1,250,000 ($1,000) c	1891	6 g. J.-D.	1,000,000	June 1, 1931
		Trustee, Knickerbocker Trust Co.		
2d gen. mort., $300,000	1894	6 A.-O.	200,000	Oct. 1, 1914
		Trustee, Paterson Savings Institution.		
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—10 months Jan. 1 to Oct. 31—			
1895	Gross, $247,979;	net,	$104,840
1894	Gross, 203,769;	net,	72,095

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	$27,452
Other debts	Not reported.	Other income	400
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 Westingh'se motors.		Repairs	6,255
		All other expenses	24,571
		Net loss	2,974

OFFICERS—President, T. H. Bakewell; Vice-President, Eugene Stevenson; Secretary, John R. Beam; 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, when Fort Clark Street Ry. was merged.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Capital stock $750,000 (par, $100)	.....	.....	.....	$600,000	.....
1st mortgage	.....	'88 or '89	5 sem-an.	200,000	10-15 years.
New bonds, $500,000, gold, c	.....	1895	5 g. A&O	(?)	.....

Trustee, Central Trust Co., N. Y. Bonds of 1895 cover the entire system, including the lines of the Fort Clark St. Ry., control of which was acquired in August, 1895. V. 61, p. 366, 793.

ROAD—It is said to operate 40 miles of track.

OFFICERS—President, S. Clark; Secretary, J. N. Ward; Treasurer E. Callender; General Manager and Purchasing Agent, J. Finley Superintendent, P. Brady.

INDEX—V. 61, p. *366*, 793.

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
	Interest at Independence Nat. Bank, Phila.			

ROAD—In November, 1895, owned 10 miles of trolley track. Rails 80-lb. T and girder.

OFFICERS—President, J. S. Austin; Vice-President, E. V. Kane; Secretary, Samuel Haigh; Treasurer, W. H. Sayen.

ELECTRIC TRACTION (PHILADELPHIA)—

ORGANIZATION—Incorporated May 8, 1893, and acquired various lines in the city, including those indicated below.

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.

The Union Traction Co. has purchased practically all 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, issuing therefor its trust certificates, Electric Traction stockholders having the option to 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.*	*Issued.*	*Outstand'g.*
Capital stock.	$50	.....	$8,750,000	See above.

ROAD—On June 30, 1895, operated 129 miles of track, of which 106 miles by electricity. Rail 90 lbs.

LATEST EARNINGS—For 3 months ending Sept. 30, 1895, gross, $738,277; net, $188,853.

ANNUAL REPORT—Report for year ending June 30, 1895, presented at stockholders meeting in October, 1895, showed results as follows:

Years ending June 30—	1895.	1894.
Receipts from passengers	$2,112,280	$1,773,679
Other income from operations	39,573	126,927
Total	$2,151,853	$1,900,606
Receipts from other sources	208,711	.....
	$2,360,564	$1,900,606
Construction	.....	$2,016,723
Cost of maintenance and operation	$1,082,383	
Taxes, licenses and rentals	990,393	$1,120,026
Bills and accounts payable	57,459	
Excess of receipts	$230,329	.....

—V. 60, p. 711, 748, 1104; V. 61, p. 152, 197, **469**, 663, 795.

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:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th & afte
$12	$12 50	$13	$13 50	$14	$14 50	$15	$16	$17	$18

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, par $50	45	.....	Q-J	$1,875,000	Oct., 1895
Lombard & So. St. Pass. M., ($500 & $1,000) c	10	1881	5x J-D	150,000 Subject to call after Dec. 1, 1986	Dec. 1, 1901
Mortgage	Mtge. trustee, R. Est. Title Ins. & Tr. Co., Phila.				
Mortgage	c	.....	.....	7 A-O	6,400 Apr. 1, 1906
West End Pass'gr Ry., M. ($100 & $500)	9	1875	7 A-O	132,100	Oct. 1, 1905
	c	Mortgage trustee, Phila. Trust S. D. & Ins. Co.			

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 Passsenger 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:

1893.	1894-95.	1896-97.	1898-99.	1900.	1901.	1902 & aft.
$8 50	$9	$9 50	$10	$10 50	$11	$12

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, par $50	37	.....	Q-J	$1,060,200	Oct., 1895

HESTONVILLE MANTUA & FAIRMOUNT PASSENGER RAILWAY—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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Common stock, par $50	.....	.....	$1,966,100 part paid in.	.....
Preferred stock, par $50	.....	.....	533,900 f.p.	July, '95, 3%
Fairmount Pass Ry. st	1861	6 J-J	124,500	Jan. 1, 1901
Hest. Man. & F. 2d M. cx	1882	6 M-S	75,000	Mar. 1, 1902
Consol. M., $1,250,000 g., $500 & $1,000 c*x	1894	5g M-N	1,050,500 Trustee, Girard Life Ins. An. & Tr. Co.	May 1, 1924

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—June 30, 1895, road owned 17·83 miles of track in Philadelphia; leased and operated 6·25 miles; total, 24·08 miles. Rail in main track 90 lbs. Trolley cars began regular trips on Race and Vine streets Jan. 28, 1895.

LATEST EARNINGS.—From Jan. 1 to Oct. 31, 1895 (10 months), gross $406,954, against $251,444 in 1894.

ANNUAL REPORT—Report to the State of Pennsylvania for year ending June 30, 1895, was in V. 61, p. 469, showing earnings as follows:

	1895.	1894.
Gross receipts	$373,690	$302,684
Operating exps.	268,566	222,494
Net earns.	$105,134	$80,190

	1895.	1894.
Interest	$41,520	$34,947
Dividends	16,017	None.
Taxes	24,113	.....

The passengers carried in 1894-95 numbered 7,560,094, contrasting with 6,043,230 in 1893-94.

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		Liabilities.	
Construction	$1,279,437	Capital stock	$833,281
Equipment	432,262	Bonds	1,250,000
Real estate	437,250	Ground rents & mortgages	30,528
Sundry accounts	16,809	Profit and loss	65,647
Cash	13,698		
Total	$2,179,456	Total	$2,179,456

OFFICERS—President, Isaac Blum; Vice-President, Simon J. Martin; Secretary and Treasurer, W. R. Benson. Office, 4,300 Lancaster Ave. —V. 60, p. 835; V. 61, p. 469.

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
Fifth instalment of $5 per share was payable Sept. 20, 1895.	
Debt (without interest)	$100,000
Advanced by the Hestonville company to equip the road. It is re-payable at expiration of lease.	

Leased May 6, 1895, for 999 years to Hestonville Mantua & Fairmount Passenger Ry. Annual rental 6 per cent on stock, payable February and August, beginning August 1, 1896.

HOLMESBURG TACONY & FRANKFORD ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1895.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	(†)	.....
1st mort., $400,000, gold, $1,000 and $500 c*	1895	5g. M-N	$350,000 Trustee, West Phila. Title & Trust Co.	May, 1925.

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., is 17 miles; put in operation Oct. 1, 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—In October, 1895, the Union Traction Company acquired practically all the shares of the People's Traction Company at $76 per share, issuing therefor its trust certificates. People's Traction stockholders were allowed to subscribe to new Union Traction stock to the amount of 77 per cent of their holdings. (See "Union Traction" Co., this SUPPLEMENT.)

STOCK, ETC.—	Date.	Dividends.	Issued.	Maturity.
Capital stock $30 (See text.)	.....	.....	$200,000 shs. $30 paid in.	.....
Trust certs., gold, not subject to call, $1,000	1893	4 g. F.-A.	abt. $5,538,000	Feb. 1, 1943
		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 in November, 1895, authorized reduction of par value per share from $50 to $30 (its paid-up value), thereby reducing the capital stock of the company to $6,000,000, bringing 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.

LATEST EARNINGS.—Jan. 1 to Sept. 30, 1895, 9 months, gross, $1,533,588, against $885,847 in 1894.—V. 61, p. 152, 197, 469, 569, 663, 795.

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.

STOCK & BONDS—	Miles.	Date.	Int'st.	Outs'd'g.	Last Div., etc.
Stock, par, $50	.....	.....	Q-J	See text.	Oct. 1, 1895
Fairm'nt Pk. & Del. River Pass. Ry. M. ($500) r	.....	1864	5 J-D	$67,500	June 1, 1904
Germant'n Pass. Ry M. ($1,000) r	.....	1879	5 A-O	160,000	Oct. 1 1899

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.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, par $50	.....	.....	$6 Q J	10,000 shs. $15 pd in.	Oct., 1895
1st M. ($1,000) x Free from tax.	c	1878	6x J-J15	$100,000 Interest and dividends are paid at Real Estate Title Insurance & Trust Company.	July 15, '98

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.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Last div., etc.
Common stock $25	.....	Text.	60,000 shs. $740,000 ¶	.....
Preferred stock $25	.....	Text.	30,000 shs. $277,402	.....
1st mortgage	c 1875	7 J.-J.15	219,000	Jan. 15, 1905
2d mortgage*	c 1881	5 J.-J.15	285,000	July 15, 1911
Con. M* $1,125,000	1882	5 M.-S.	246,000	Mar. 1, 1912
$1,000	c&r	Trustee Guaranty Trust & Safe Deposit Co.		

* 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.

ROAD—Company operates 79·43 miles of track, of which 6·4 miles owned and 73·03 miles leased and operated.

ANNUAL REPORT—Report to State of Pennsylvania for year ending June 30, 1895, was in V. 61, p. 469, showing results as follows:

Year ending June 30—	1895.	1894.	1893.
Receipts from passengers	$1,647,776	$1,014,585	$1,167,980
Receipts from other sources	12,900	29,574	45,173
Total receipts	$1,660,676	$1,044,159	$1,213,153

The payments for the late fiscal year aggregate $1,390,403. This sum includes dividends aggregating $207,500, leaving a balance for the year of $270,270.

OFFICERS—President, H. C. Moore; Sec. and Treas., David C. Golden. —V. 61, p. 469.

PHILADELPHIA TRACTION—A trolley road.

ORGANIZATION—Incorporated August 21, 1883, and secured control of an extensive system of roads in Philadelphia, Pa., which it held either by lease or ownership of securities, not in fee simple. Under

the lease to the Union Traction Company dated October 1, 1895, all its leases and the securities owned were assigned to the Union Company, which assumes all liabilities for rentals, etc.

CONSOLIDATION—UNION TRACTION—In August, 1895, the boards of directors of the Philadelphia Traction, People's Traction and Electric Traction companies all formally approved the plan for uniting their interests. The Philadelphia Traction stockholders on September 26 voted to lease their system to the Union Traction Company for 999 years. The lease provides for dividends of $4 (8 per cent) per annum on each $50 share, payable in gold coin, free of taxes. The collateral trust 4s are "assumed" by the Union Traction. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock to the amount of 77 per cent of their holdings. See V. 61, p. 197, and also "Union Traction" Co., this SUPPLEMENT.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div. &c.
Capital stock (par $50).	....	8 A.-O.	20,000,000	See below.
Col. trust gold bonds } Sub. to call at 105c }	1887	4 g. F.-A.15	$1,053,000	Aug.15, 1917

Interest, free of tax, payable at People's Bank.

The bonds are secured by deposit of W. Philadelphia and Union Passenger Ry. stock. Loan originally $1,300,000, reduced to present figures by sinking fund drawings at 105. These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

DIVIDENDS—	'85,	'86,	'87,	'88,	'89,	'90,	'91,	'92,	'93,	'94.
Per cent.	2	3	6	5	4	6	6	6	6	8

In June, 1895, 4 per cent. Under the lease to Union Traction dividends of 8 per cent, payable 4 per cent each April and October, are guaranteed. V. 61, p. 663.

STOCK—In June, 1894, stock had been raised to $10,000,000, and in July, 1894, $5,000,000 additional was taken by stockholders at par. In 1895, an additional 100,000 shares of stock (par $50 each) were offered stockholders at par; instalments of $10 each to be payable on the 10th day of April, June, August, October and December, 1895. The new issue will increase the capital to $20,000,000. V. 60, p. 523. The total authorized stock is $30,000,000.

ROAD—The system now assigned to the Union Traction Co. aggregated 210 miles, consisting of the following 'Passenger Railways:"

	Miles.		Miles.
Union Passenger Ry.	52·0	17th & 19th Streets	8·84
West Phila. Pass. Ry.	27·25	22d & Allegheny	8·25
Ridge Ave. Pass. Ry.	15·25	Morris & Tasker	7·30
Phila. & Darby Pass. Ry.	14·80	Catharine & Bain	5·10
13th & 15th Streets	13·10	Marshall Street	3·05
Phila. & Gray's Ferry	10·20	Other lines	15·81
Continental Pass. Ry.	9·80		
Empire Pass. Ry.	9·80	Total of all	210·00
Phila. City Pass. Ry.	9·45		

ANNUAL REPORT.—Report for year ending June 30, 1895, with balance sheet, was in V. 61, p. 151, and showed the following earnings:

Year ending June 30—	1895.	1894.	1893.
Miles of track	203	181	134
Receipts	$5,662,051	$5,194,991	$4,986,838
Operating expenses } Rentals }	4,660,842	$3,415,516 1,286,901	$3,310,498 1,283,590
	$4,660,842	$4,702,417	$4,594,088
Balance	$1,001,209	$492,574	$392,749
Dividends	$1,000,000	$490,000	$390,000

OFFICERS.—November, 1894, the following were elected: Directors—P. A. B. Widener, William L. Elkins, Thomas Dolan, James McManes, Joseph B. Altemus, George W. Elkins. Officers—P. A. B. Widener, President; William L. Elkins, First Vice-President; George D. Widener, Second Vice-President, and D. W. Dickson, Secy. & Treas.

INDEX.—V. 60, p. 178, 523; V. 61, p. 151, 152, 197, 569, 663.

PHILADELPHIA TRACTION SYSTEM—CATHARINE & BAINBRIDGE STREETS RAILWAY—A trolley road.

ORGANIZATION—Incorporated May 14, 1889, and leased to the Philadelphia Traction March 1, 1890, for 99 years, by which assigned Oct. 1, 1895, to the Union Traction Company.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Last div., etc.
Stock, par $50	....	.....	.....	$150 000	.....
1st M. $150,000 ($1,000) c	....	1890	5 x A-O	150,000	Apr. 1, 1920

Interest at People's B'k; trustee, Penn. Co. for Insurance of Lives, etc.

Dividends—Dividend of 6 pr. ct paid for year ending June 30, 1893.

ROAD—The road aggregates 5·10 miles of track.

PHILADELPHIA TRACTION SYSTEM—CONTINENTAL PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated Sept. 3, 1873. Leased Jan. 1, 1880, to Union Passenger Railway Company for 99 years at rental of $6 per share per annum, interest, taxes and operating expenses, and assigned to Philadelphia Traction Company June 30, 1884, by which transferred to Union Traction Company October 1, 1895.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, par $50	.....	.....	$6 J-J	20,000 shs., $29 paid in.	July, 1895
1st mortgage, ($500 and $1,000) c.	.....	1879	6% J-J	$350,000	July 1, 1909

Interest at People's Bank.

Subject to drawings of $20,000 per annum. See V. 61, p. 793.

ROAD—Owns 9·80 miles of track.

PHILADELPHIA TRACTION SYSTEM—EMPIRE PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated Feb. 10, 1869. Leased Dec. 26, 1878, to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1, 1895, along with all right to dividends on 6,100 shares of its stock [then held by the Union Passenger Railway Co. as trustee and lessee], by lease of Philadelphia Traction to the Union Traction Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'n'g.	Last div., etc.
Stock, par $50	....	.....	.....	$600,000	.....
1st M., $300,000 (500) c.	....	1870	7 J-J	200,000	July, 1900

Interest at People's Bank, Philadelphia, Pa.

ROAD—Owns 9·8 miles of track.

PHILADELPHIA TRACTION SYSTEM—PHILADELPHIA CITY PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated April 9, 1859. Leased to West Philadelphia Passenger Railway Company for 900 years from Jan. 1, 1884, for interest on bonds, $2,500 per year for organization and dividend of $7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to the Union Traction Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, par $50	.....	.....	$7½ J-J	20,000 shs., $23 75 paid	July, 1895
1st M. ($500), ext'd c.	.....	1861	5% J-J	$200,000	Jan. 1, 1910
Debentures ($500 & $1,000) r.	.....	.....	5%M-S	100,000	.....

ROAD—Owns 9·45 miles of track.

PHILADELPHIA TRACTION SYSTEM—PHILADELPHIA & DARBY RAILWAY—A trolley road.

ORGANIZATION—Incorporated May 2, 1881. Leased to the Philadelphia City Passenger Railway Company for 999 years from Jan. 1, 1870, for $8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Company October 1, 1895, to the Union Traction Company.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, par $50	.....	.....	$2 J-J	$200,000	July, 1895
1st mortgage c.	.....	.....	4 M-N	100,000	May 1, 1927

Interest at People's Bank, Philadelphia, Pa.

ROAD—Owns 14·80 miles track.

PHILADELPHIA TRACTION SYSTEM—PHILADEL. & GRAY'S FERRY PASS. RAILWAY—A trolley road.

ORGANIZATION—Leased to Philadelphia Traction Co. for 999 years, from Jan. 1, 1891, at rental 1st five years, $43,225, or $3 50 per share per annum, and $49,400, or $4 per share per annum thereafter, the lessee to pay all taxes, running expenses, etc. Lease transferred to Union Traction Company October 1, 1895.

STOCK & BONDS—	Mls.	Date.	Int.	Outstand'g.	Last Div., etc.
Stock, par $50	....	.....	$3½ J-J	12,350 shs. $25 paid.	July 8, 1895

Dividends at Real Estate Title Insurance & Trust Company.

ROAD—Owns 10·20 miles of track.

PHILADELPHIA TRACTION SYSTEM—RIDGE AVENUE PASSENGER RAILWAY.

ORGANIZATION—Consolidation of Girard College Passenger Railway and the Ridge Avenue & Manayunk Passenger Railway on March 8, 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept 1, 1892, for dividend of $10 per share per annum from Sept., 1892 to September, 1895, and $12 per share thereafter. Lease transferred to Union Traction Company October 1, 1895.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, $750,000 Par $50	....	.....	var. Q-J	15,000 shrs. $28 paid.	Jan., 1895

ROAD—Owns 15·25 miles of track.

PHILADELPHIA TRACTION SYSTEM—SEVENTEENTH & NINETEENTH STREETS PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated April 12, 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1, 1879, at rental of $15,000 per annum, being 3 per cent on 10,000 shares (of $50 par) stock, interest on bonds, taxes, expenses, etc. Transferred under lease of Philadelphia Traction Co., October 1, 1895, to the Union Traction Company; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Company.

STOCK & BONDS—	Mls.	Date.	Int.	Outstand'g.	Last Div., etc.
Stock, par $50	....	.....	3% J-J	10,000 shs. $25 paid.	Jan., 1895.
1st M. ($500) c.	....	1876	5% J-J	$100,000	July 1, 1919

Extended..... Interest at People's Bank, Philadelphia, Pa.

ROAD—Owns 8·84 miles of track.

PHILADELPHIA TRACTION SYSTEM—THIRTEENTH & FIFTEENTH STS. PASS. RY.—A trolley road.

ORGANIZATION—Incorporated April 8, 1858. Leased Jan. 1, 1892, to Philadelphia Traction Company for following rental: From January, 1892, to January, 1894, $9 per share per annum; 1894 to 1897, $10 per share; 1897 to 1900, $11 per share, and from Jan., 1900, $12 per share. Lease transferred to Union Traction October 1, 1895.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, par $50	.....	.....	$10 J-J	20,000 shs. $16 75 pd.	Jan., 1895
1st M. ($500)	c	.....	1876	7% A-O	$100,000	Oct. 1, 1903
Consols ($500,000). guar. p. & i.	c.	.....	1894	5% J-J	$400,000	Jan. 1, 1934

Interest and dividends are payable at office of the Fidelity Insurance Trust & Safe Deposit Co., the trustee of both mortgages.

The consols are guaranteed principal and interest by the Philadelphia Traction Company, and the coupons are payable "free of all national, State or municipal taxes."

ROAD—Owns 13·10 miles of track.

PHILADELPHIA TRACTION SYSTEM—UNION PASSENGER RAILWAY—A cable and horse road.

ORGANIZATION—Incorporated April 8, 1864. Leased to Philadelphia Traction Company for 999 years from June 30, 1884, at an annual rental of $285,000, or $9 50 per share on stock, and interest, taxes, etc. Its lease of the Continental Company was assigned to the Philadelphia Traction Co. and by it, October 1, 1895, to the Union Traction Company. The Union Passenger Railway Co. October 1, 1895, was still holding as lessee and trustee 6,100 shares Empire Passenger Railway stock and 10,000 shares of 17th & 19th Streets Passenger Railway.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Last div., etc.
Stock, par $50	.....	.....	$9½ J-J	30,000 shs., $30 paid in.	July 20, 1895
Dividends paid at 423 Walnut St.					
1st mortgage ($100 and $500) c.	.....	1881	5x A-O	$500,000	Mar. 31, 1911
2d mortgage ($100 and $500) c.	.....	1884	5x A-O	250,000	Mar. 31, 1910

$20,000 redeemable yearly.

Int. on both loans at People's Bank, Phila., Pa.

x Free from tax.

ROAD—Owns 52 miles of track.

PHILADELPHIA TRACTION SYSTEM—

WEST PHILADELPHIA PASSENGER RAILWAY—Cable and horse.

ORGANIZATION—Incorporated May 14, 1857. Leased Jan. 1, 1884, to the Philadelphia Traction Co. for 999 years, at an annual rental of $150,000, or 20 per cent on stock, and interest, taxes, etc. Lease transferred Oct. 1, 1895, to Union Traction Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, par $50	.....	.....	$10 J-J	$750,000	July 20, 1895
1st mort. ($1,000), gold.....c	.....	1876	6 A-O	246,000	April 1, 1906
	.....	1886	5xM-N	750,000	May 1, 1926
2d mort. ($1,000)..c	Mortgage trustee, Pennsylvania Co. for the Ins. of Life & Gr. of Annuities, Philadelphia, Pa.				

x Free from tax.

Interest on both loans payable at People's Bank, Philadelphia, Pa.

ROAD—Owns 27·25 miles of track.

PHILADELPHIA & WEST CHESTER TRACTION—

ORGANIZATION—Chartered in 1895. This company will absorb the Delaware County & Philadelphia, Castle Rock & West Chester Passenger Railway Company, and will construct an electric line to West Chester. The Delaware County Road in May, 1895, was said to be building its line on the West Chester Turnpike towards Newtown Square at the rate of 2,000 feet a day.—V. 60, p. 837.

UNION TRACTION.—A trolley road.

ORGANIZATION—Chartered September 13, 1895, and acquired practically all the shares of the Electric Traction and People's Traction Companies, in place of which it will issue in certain proportions its collateral trust certificates secured by the shares placed in trust. Has also leased the Philadelphia Traction at 8 per cent on its capital stock and has "assumed" its 4 per cent collateral trust bonds. V. 61, p. 663. These companies include all the leading street passenger railway lines within the city of Philadelphia, except those of the Hestonville Mantua & Fairmount Passenger Ry. Co. See terms of consolidation, etc., in statements for the constituent companies. See also CHRONICLE, V. 61, p. 152, 197, 283, 663.

STOCK & BONDS—	Date.	Int. or Dividends.	Out-standing.	Maturity or last dividend.
Stock, $30,000,000, par $50	.....	.....	See text.	.....
Collater. trust certifi-cates, gold ($1,000) guar. by Union Tr.	1895	4 g. A-O	See text.	red. aft. Oct. 1, '45

Trustee, Pa. Co. for Ins. on Lives & Granting Annuities.

STOCK—The stock authorized is $30,000,000. The first instalment of $5 per share on new stock was due the 31st of October, 1895, and a second instalment of $5 per share may be called within 90 days thereafter. It is not expected that any further immediate calls will be necessary. The privilege was given to the stockholders of the Philadelphia Traction Co., the Electric Traction Co. and the People's Traction Co. of subscribing to all the shares of the new company.

TRUST CERTIFICATES—The trust certificates are to be issued to pay for the shares of the Electric and People's Traction companies purchased, and are to be secured by a deposit in trust with the Pennsylvania Company for Insurances on Lives and Granting Annuities of all the shares of the stock of the Electric Traction Company and the People's Traction Company thus purchased. The amount to be issued is estimated at $29,735,000.

The capitalization of the Union Traction system and the fixed charges estimated) for the first fiscal year ending September 30, 1896, will be:

CAPITALIZATION.		FIXED CHARGES.	
Constituent Companies—		Guaranteed rentals..	$2,135,000
Capital stock	$57,891,200	Guaranteed interest.	580,000
Funded debt	11,675,600	Rent. Ph. Traction...	1,600,000
Union Traction Co-		Interest, coll. tr. 4s..	1,189,400
Capital stock.....	30,000,000	Taxes, all companies.	600,000
Collateral trust 4s...	29,735,000		$6,104,400
	$129,301,800	Less rent. & int. rec..	215,000
Less stocks in trust..	21,000,000		
Total net capital'n.	$108,301,800	Total net charges..	$5,889,400

GENERAL FINANCES—On the two calls of $5 each per share on the stock of the Union Traction Company, amounting to $6,000,000, it is stated that about $4,500,000 will be used for work now "in sight;" that is, for the building of road through Fairmount Park, with its bridge over the Schuylkill River, and for finishing work under way.

ROAD—In November, 1895, operated 420 miles of track.

EARNINGS—The companies now included in the new Union Traction Company report for the year ending June 30, 1895, gross earnings:

Philadelphia	$5,459,868
Electric	2,112,279
People's	1,647,776
Totals	$9,219,923
Other receipts	254,656
Total receipts	$9,474,579

The receipts of the People's and Electric Traction companies have been turned over to the Union Company since October 1, 1895, and the Philadelphia Traction Company since the same date has credited its receipts to the Union Company.

OFFICERS—President, John Lowber Welsh; Secretary and Treasurer, Charles O. Kruger.

DIRECTORS—John Lowber Welsh, Caleb S. Fox and William H. Shelmardine, of the People's Traction Company; P. A. B. Widener, William L. Elkins, Thomas Dolan, George D. Widener and James McManes, of the Philadelphia Traction Company, and Jeremiah J. Sullivan, Alfred Smith and Alexander M. Fox, of the Electric Traction Company.—V. 61, p. 152, 197, 283, 431, 473, 518, 569, 663, 795.

PHILLIPSBURG, PA.

POPULATION 1890 WAS 3,245.

CLEARFIELD TRACTION.—A trolley road.

ORGANIZATION—Chartered in July, 1894. Franchise is perpetual and does not give exclusive right to operate street railways in Phillipsburg

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000, par $100.	.....	.....	.....	$1,500,000	.....
1st M. $750,000 g., Not sub. to call.c	All.	1894	6g. M-S	$5,000	Aug. '95 Sept. 1, 1924

Interest at Girard Life Ins. etc. Co., trustee, Phila.

ROAD—It was the intention of the company to construct 15 to 20 miles of road. In November, 1895, about one-half mile had been built. Contract awarded to John A. Seely, of Complete Electric Construction Co., 121 Liberty Street, N.Y. City. Rails are to be 60 lb. T.

The company controls by stock and lease the following corporations Philipsburg & Hontzdale Passenger Railway; Philipsburg & Suburban Electric Railway and the Hontzdale & Suburban Electric Railway.

OFFICERS—President, A. Markle; Secretary and Treasurer, E. S. Doud, both of Hazleton, Pa.

PIQUA, OHIO.

POPULATION 1890 WAS 9,090; IN 1880 WAS 6,031; AND IN 1870 WAS 5,967.

MIAMI VALLEY RAILWAY—A trolley road.

ORGANIZATION—Chartered in August, 1889. Franchise runs till 1914

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock ($300,000) $100	.....	.....	.....	$300,000	.....
1st M., $200,000, gold, $1,000.....c	14	1893	6 g M-N	200,000	1908

Interest at Chase National Bank, N. Y. City.

Mortgage trustee is the cashier of the Chase National Bank.

ROAD—On Jan. 1, 1895, owned 14 miles of trolley track in Piqua and extending also to Troy, Ohio. Siding about 1½ miles. Rails 35 to 48 lb. girder and 45 lb. girder.

OFFICERS—President, W. P. Orr; Vice-President and Manager, A. M. Orr; Secretary and Treasurer, L. M. Flesh.

PITTSBURG, PA.

POPULATION 1890 WAS 238,617; IN 1880 WAS 156,389 AND IN 1870 WAS 86,076.

CENTRAL TRACTION.—Cable and trolley.

ORGANIZATION—Chartered Dec. 21, 1888, and purchased control of the Central Passenger Railway.

PROPOSED LEASE—Stockholders' meeting has been called for Dec. 23 to vote on a proposition to lease the Central Traction to the Consolidated Traction for 950 years—See V. 61, p. 794.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock—par $50.	.....	.....	F-A	30,000 shares $30 paid up.	.....
1st M. $375,000 cable line $500	6	1889	5 J-J	$375,000	July 1, 1929

Interest at Union Trust Co., Pittsburg.

Bonds of road controlled.

Cent. Pass. Ry. 1st M. $250,000, $1,000..	4	1894	6 A-O	125,000	Oct. 1, 1924

Interest at Union Trust Co., trustee, Pittsburg.

Dividends—Feb. 1, 1892, $2 50 in stock.

ROAD—In December, 1894, was operating 8·4 miles of road, of which it owned cable line 6 miles and controlled by ownership of capital stock trolley road owned by the Central Passenger Railway, 4 miles.

ANNUAL REPORT—For fiscal year ending Oct. 31, 1895, gross $167,473; net $31,498. For year ending Dec. 31, 1894, earnings were:

	1894.	1893.		1894.	1893.
Gross earnings.	$164,118	.....	Net income...	$61,798	$84,399
Other income...	3,451	.....	Payments....	70,353	68,567
Total income.	$167,569	$178,679	Balance.....	def. $8,555	sur. $15,832
Operating exp..	105,771	94,280			

GENERAL BALANCE SHEET OCT. 31, 1895.

Assets.		*Liabilities.*	
Construction and equip.	$1,199,398	Capital stock.....	$899,643
Cent. Passenger Ry. Co.	125,000	Funded debt.....	375,000
Real estate.....	92,314	Cent. Passenger bonds..	125,000
Treasury bonds	30,000	Accounts payable.....	2,459
Cash, etc.....	22,831	Profit and loss, surplus.	67,441
Total.....	$1,469,543	Total.....	$1,469,543

OFFICERS—President, G. I. Whitney; Vice-President, T. A. Gillespie; Sec., G. L. Herron; Treas., G. F. Wright. V. 60, p. 930; V. 61, p. 153, 794.

CITIZENS' TRACTION—A cable and trolley road.

ORGANIZATION—Incorporated July 6, 1887. On Sept. 1, 1887, purchased the entire capital stock ($200,000) of the Citizens' Passenger Ry., which it now holds. All its lines changed to cable or electric power.

LEASE—On Oct. 7, 1895, the stockholders of the Citizens' Traction Company voted to lease the entire property and franchises to the Fort Pitt Traction Company for a period of 950 years. The lessee guarantees 6 per cent per annum on the $3,000,000 capital stock of Citizens', and allows the latter $1,500 per year for clerk hire. In addition it agrees to pay a floating debt of $175,000, and at maturity a general bonded debt of $1,500,000, and mortgages on real estate aggregating $120,000. V. 61, p. 661.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Last Div. etc.
Stock ($50) fully paid..	.....	6 J.-J. 5	$3,000,000	f.p. July, '95, 2%
1st mortgage ($1,000) Not subject to call.	1887	5 A.-O.	1,250,000	Oct. 1, 1927

Trustee, Fidelity Title & Trust Co., Pittsburg.

Purchase money mortgs	.....	120,000	.....
Unfunded debt June 30, 1895	.....	135,000	.....

Guaranty—The company guarantees $250,000 bonds of the Penn Street Passenger Railway Company, which see below.

Dividends—In 1892, 6 per cent; in 1893, 6 p. c.; in 1894, 6 p. c.; in 1895, Jan., 3 p. c.; July, 2 p. c. See V. 61, p. 112.

Interest is payable at office of N. Holmes & Sons, Pittsburg, Pa.

ROAD.—In 1895 company owned and operated 28·70 miles.

	Miles.		Miles.
Electric	8	Total length owned	28·70
Cable	12·20	Total track operated, about	30
Horse	8·50	Total street covered	15

ANNUAL REPORT.—For the years ending October 31 earnings were:

	1895.	1894.		1895.	1894.
Gross earns.	$643,059	$639,388	Interest paid.	$121,105	$81,327
Op. expenses.	336,008	334,911	Taxes, etc....		40,062
Net earnings..	307,051	304,477	Dividends.....	150.000	180.000
			Bal. sur. for yr.	35,946	3,088

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		*Liabilities.*	
Construct. and equip.	$2,086,809	Capital stock	$3,000,000
Real estate	309,778	Funded and mort. debt.	1,370,000
Investments	2,192,665	Current accounts, etc..	111,929
Miscellaneous	31,198	Profit and loss	167,309
Cash and cash assets	28,788		
Total	$4,649,238	Total	$4,649,238

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, 516, 661.

CITIZENS' TRACTION SYSTEM—PENN STREET PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Chartered May 19, 1892. Operated by Citizens' Traction on March 31, 1893.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock	.....	.....	.....	$500,000	.....
1st mortgage, guar. by Citizens' Traction...	5	1892	J-D	250,000	June 1, 1922
			Interest at N. Holmes & Sons, Pittsburg.		

ROAD—Extension for the Citizens' Traction along Frankstown Avenue to city line and the boroughs of Brushton and Wilkinsburg etc., 5 of track.

CONSOLIDATED TRACTION—Trolley road.

ORGANIZATION—Chartered in July, 1895, for 99 years to operate the Pittsburg, the Duquesne, the Pitts. Allegheny & Manchester and Central Traction companies. Stockholders of these companies will meet on Dec. 23 to vote on the proposed leases. See V. 61, p. 794. 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.

PROPOSED LEASE—A stockholders' meeting has been called for Dec. 23 to vote on a proposition to lease the Duquesne Traction to the Consolidated Traction for 950 years. See V. 61, p. 794.

STOCK & BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($50) fully paid	.....	Below.	$3,000,000	Aug. 5, 1895
		Div. payable at Fidel. Title & Trust Co., Pitts'h		
1st mortgage	1890	5 J.-J.	1,500,000	July 1, 1930

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.—On June 30, 1895, the company leased, controlled or operated 11 companies, with a capital aggregating $249,700 and having 333 16/16 miles of road.

EARNINGS—For years ending June 30 earnings have been as follows:

	1895.	1894.		1895.	1894.
Gross	$592,932	$343,101	Int., taxes, etc..	$75,221	$13,134
Oper. expenses.	276,353	210,825			
			Surp. for year..	$47,223	$47,204
Net	$116,579	$132,276	Dividends	$60,000	.....
Other income...	$5,865	$3,790			

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		*Liabilities.*	
Construct'n and equip.	$1,737,805	Stock	$3,000,000
Real estate	307,370	Funded debt	1,500,000
Ry. stock & franchises .	2,460,030	Profit and loss	78,521
Cash and cash assets...	73,316		
	$4,578,521		$4,578,521

OFFICERS.—President, C. L. Magee; Secretary, James A. McDevitt; Treasurer, John F. Steel.—V. 60, p. 930; V. 61, p. *153*, 794.

FEDERAL STREET & PLEASANT VALLEY RAILWAY—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.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Last div., &c.*
Stock (par $25) full paid	.....	See text.	$1,400,000	Jan. 20, 1895
Consol. mort., $1,250,000, gold	1892	5g. J-J	325,000	May 1, 1942
		Int. at Fidelity Title & Tr. Co., Pittsburg		
Underlying mortgages—				
Observatory Hill 1st M.	1887	5 J-J	125,000	July 1, 1907
Federal St. & Pl. Val. 1st M.	.....	6 J-J	75,000	July 1, 1903
Jack's Run mortgage	.....	5 J-J	50,000	1913
Fed. St. & Pl. Val. mort.	1889	5 J-J	300,000	July 1, 1919
Allegheny & Bellevue 1st M.	1890	5 J-J	100,000	Nov. 1, 1920
Allegheny St. 1st mortgage.	.....	5	75,000	.....
Perry St. 1st mortgage	1890	5 J-J	100,000	Nov. 1, 1920
Troy Hill 1st mortgage	1890	5 J-J	100,000	Nov. 1, 1920
Mortgage car house	.....	.....	15,000	.....
Loans and bills payable July 1, '95	.....	.....	64,207	.....

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 June, 1895, operated 33·9 miles of track, including sidings; rails 45, 56 and 66 pounds.

ANNUAL REPORT—For year ending June 30 earnings were:

	1895.	1894.		1895.	1894.
Gross earns.	$393,231	$372,844	Interest	$66,325	(1)
Net earnings...	88,374	104,077	Rent, taxes, etc..	102,641	(1)
Other income..	13,455	10,709	Construction....	60,670	(1)

GENERAL BALANCE SHEET June 30, 1895:

Assets—		*Liabilities—*	
Property account	$990,054	Capital stock	$1,400,000
Construction	1,219,920	Funded debt	1,250,000
Equipment	521,747	Car house mortgage	15,000
Car house	30,000	Bills payable	64,208
Accounts receivable	12,691	Construction, etc	23,649
Cash, etc	9,955	Profit and loss, surplus.	31,510
Total	$2,784,367	Total	$2,784,367

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 TRACTION—Organized in 1895.

ROAD—Under construction from Liberty St. to the East End. In October, 1895, leased the Citizens' Traction for 950 years. In November it was understood that no stock or bonds had been issued, but that a general consolidated company would be formed about January, 1896, to absorb most of the prominent companies in Pittsburg, including the Ft. Pitt. See V. 61, p. 517, 661.

KNOXVILLE INCLINED PLANE.—

ROAD—Said to operate 2,640 feet of track.

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.

PROPOSED LEASE—Stockholders' meeting has been called for Dec 23 to vote on a proposition to lease the Pittsburg Allegheny & Manchester Traction to the Consolidated Traction for 950 years. See V. 61, p. 794.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Last div., etc.*
Stock, $3,000,000 ($50) f. p.	.....	.....	$2,994,839	Aug. 1, '95, 2%
		Dividends are payable at company's office.		
General mort. ($1,500,000).	1890	5 A-O	$1,495,000	Oct. 1, 1930
		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, 1¼ per cent; 1893, 5 per cent; 1894, 2½; 1895 February, paid 2½ 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:

	1894.	1893.		1894.	1893.
Gross	$437,431	$483,944	Interest	$88,567	$92,143
Net	99,146	112,632	Rents, taxes, etc.	15,480	8,541
Oth. income	included in above.		Dividends	2½ p. c.	5 p. c.
			Tot. surp. Oct. 31.	$93,247	.....

Loans and bills payable October 31, 1894, $245,500.

BALANCE SHEET—June 30, 1894.

Assets.		*Liabilities.*	
Stocks and investments in street railways	$2,922,690	Capital stock	$3,000,000
Construction and equip.	1,487,004	Funded debt	1,495,000
Real estate	47,540	Guar. bonds	100,000
Leases	388,166	Personal property of leased lines	82,548
Cash and cash assets	41,300	Bills and accts. payable.	253,866
Miscellaneous	105,161	Profit and loss	60,447
Total	$4,991,861	Total	$4,991,861

*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. Neeper; Treasurer, W Montgomery; General Manager and Purchasing Agent, G. F. Greenwood. V. 61, p. 794

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. Road is 5 miles long; rails 63 lbs.

STOCK—Stock is $350,000, and on June 30, 1895, 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 & Allentown Traction Co.

STOCK & BONDS.—	*Date.*	*Interest.*	*Outstand'g*	*Last div., &c.*
Stock ($50)	.....	.....	$3,000,000	Below.
1st mort., gold, 5s	1889	5 g. M.-N.	1,500,000	Nov. 1, 1929
($1,000)..... c*	Trustee, Fidelity Trust, Etc., Co. of Philadelphia.			
Debenture bonds	.....	.....	153,000	.....
Guaranteed bonds—				
Pitts & Birm. Pass Ry..	....	5 J-J	$75,000	.....
Pitts. & Ormsby	1891	5 A-O	19,000	1896-1901
Birm. Knox. & A.	1891	6 g. M-S	500,000	Sept. 1, 1931
Monong'a B'ge, $180,000, due $12,000 y'ly	1890	5 A-O	144,000	1900

DIVIDENDS—For year 1892-93 paid 2 p. c.

ROAD—Operated in 1895 17 miles of track on about 7 miles of street.

LATEST EARNINGS—The earnings in July, 1895, are reported as $4,000 more than in July, 1894.

ANNUAL REPORT—For the year ending June 30, 1895, the report submitted at the annual meeting showed:

Year ending July 1, 1895.			
Gross earnings	$384,561	Rentals, etc.	$18,117
Expenses and taxes	234,735	Bond interest	109,700
Net	$149,826	Bal., surplus for year	$22,009

Gross earnings for 1894-95 include miscellaneous earnings of $35,799. In 1893-94 gross were $297,498 and gross income from inclines $60,492.

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		*Liabilities.*	
Property and railway	$2,898,030	Stock	$3,000,000
Improvement	1,638,888	Bonds and mortgages	1,500,000
Stock of oth. compan'e	703,400	Guaranteed bonds	594,000
Horses	620	Debenture bonds	153,000
Monongahela Bridge Co	157,400	Accounts payable	35,745
Accounts receivable	4,833	Interest, etc., accrued	44,622
Cash	23,290	Profit and loss, surplus	99,094
Total	$5,426,461	Total	$5,426,461

OFFICERS—President, Harry Moore; Secretary and Treasurer, A. S. Petrie. Directors elected October, 1894, are Dr. J. M. Duff, C. M. Clark, A. C. Wettengel, Harry Moore, E. H. Jennings, W. R. Ford, Henry J. Lotz.—V. 61, p. 282.

PITTSBURG & BIRMINGHAM TRACTION SYSTEM—BIRMINGHAM KNOXVILLE & ALLENTOWN TRACTION—

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	.....	.....	(1)	.....
1st mortgage, $500,000, gold, $1,000 c*	1891	6 g. M-S	500,000	Sep. 1, 1931

Interest is payable at company's office in Pittsburg and at the office of trustee, Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia.

ROAD—Said to operate 1·4 miles of horse and 1,600 feet of cable track.

PITTSBURG & BIRMINGHAM TRACTION SYSTEM—PITTSBURG INCLINE PLANE—

ORGANIZATION—Leased December 1, 1891, for 999 years to Pittsburg & Birmingham Traction Co., at rental equal to interest on bonds and 10 p. c. on $150,000 stock, free of tax, but dividends have been 9 p. c. yearly, balance being carried to surplus.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, par $100, full paid	.....	Q-F	$150,000	.....
1st M., $1,000 each c*	1889	6 J-J	150,000	July 1, 1929
	1890	6 J-J	100,000	June 1, 1910
2nd mortgage	Subject to call on any June 1 after 1894. Int. (x) at Fidelity Ins., etc., Co., trus., Pitts. x Free of tax.			

ROAD—Road extends from Forty Hill, Pittsburg, on Bradford Street to Washington Avenue, on top of hill.

PITTSBURG & CASTLE SHANNON RAILROAD—A steam and incline plane road.

ORGANIZATION—Chartered Sept. 21, 1891.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock	....	1888	6 F-A	200,000	Aug. 1, 1908
1st M., $500 and $1,000	....	1891	None	30,387	1898 & 1901
Purchase-money mort.	....	.....	.....	56,810	.....
Cur. liabilities June 30, '93					

ROAD—Operates road of 40-inch gauge from Pittsburg to Arlington, Pa., 6½ miles, incl. two inclines of 1,375 and 2,112 feet respectively.

EARNINGS—For year ending June 30, 1893, earnings were:

Freight	$78,671	Net income	$25,843
Passengers, etc	44,961	Interest	14,384
Miscellaneous	5,511	Miscellaneous	2,901
Total earnings	$129,143	Balance, surplus	$8,558

OFFICERS—President, Walter Chess; Vice-President, J. M. Bailey; Sec. and Treas., E. J. Reamer; Supt. and Purch. Agent, O. A. Rogers.

PITTSBURG CRAFTON & MANSFIELD STREET RAILWAY—

ORGANIZATION—An extension of the Pitts. & West End Passenger Ry.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outst'd'g*	*Maturity.*
Stock, $500,000, par $50	....	.....	.....	$500,000	.....
1st mort., $250,000, currency	.....	1894	5 J-J	250,000	July 1, 1924
	Int. at Pittsburg Tr. Co., Trustee, Pittsburg, Pa.				

The first 5s for $250,000 were to be guaranteed by the Pittsburg & West End Passenger Ry. in October, 1895.

ROAD—Owns 10 miles of track on 5 miles of road.

OFFICERS—President, John C. Reilly; Secretary, Thos. S. Bigelow.

PITTSBURG TRACTION—A cable and trolley road.

ORGANIZATION—Incorporated April 14, 1887. Leased Pittsburg Oakland & East Liberty Pass. Ry Co. for 999 years from June 17, 1887, and road changed to cable. June 17, 1887, Central Transit Co. consolidated with this co. Dec. 17, 1891, operating contract executed between this Co. and Duquesne Traction Co., to take effect Jan. 1, 1892, for 99 years. This company assumed operation of all railways formerly operated by Duquesne Tr. Co., and agreed to divide the net earnings of the two roads every six months, the Pittsburg Traction to receive ·575 thereof and the Duquesne Traction ·425.

PROPOSED LEASE—Stockholders' meeting has been called for Dec. 23 to vote on a proposition to lease the Pittsburg Traction to the Consolidated Traction for 950 years. See V. 61, p. 794.

STOCK & BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Last div., etc.*
Stock, $2,500,000 (par $50)	....	text F.-A.	$1,900,000	Aug., 1895
1st mort. 5s c*	1887	5 A.-O.	750,000	Oct. 1, 1927
P.O. & E.L. b'ds. ass'd	.....	6 p. c.	7,000	Feb. 1, 1901
Guaranteed bonds—				
Bloomfield St. Ry., 1st	1893	5 F.-A.	250,000	Aug. 1, 1923
Other bonds	.....	.....	(1)	.....

DIVIDENDS—At company's office, Pittsburg. Dividends of 6 per cent r annum have been paid; in 1895, Feb., 3 p. c.; Aug., 3 p. c.

ROAD.—Owns 12 miles of track on 7 miles of street (cable 10 miles, electricity 2 miles); operates Duquesne Traction, 26·3 miles.

ANNUAL REPORT—Fiscal year ends June 30.

	1893-94.	1892-93.
Gross earns.	$421,953	$422,561
Oper. exp.	283,399	265,784
Net earnings	$138,554	$156,777
Other income	9,480	6,656
Total net	$148,034	$163,433

	1893-94.
Interest	$38,310
Rentals, taxes, etc	28,992
Dividends	150,000
Deficit for year	$69,268

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		*Liabilities.*	
Construct'n and equip.	$1,465,000	Stock	$1,900,000
Real estate	1,275,983	Funded debt and mtges.	760,000
Miscellaneous	192,840	Unfunded debt	231,111
Cash and cash assets	21,000	Bills payable, etc.	7,052
		Profit and loss	56,660
Total	$2,954,823	Total	$2,954,823

OFFICERS.—Pres't, Geo. W. Elkins; Sec. and Treas., J. G. Traggardh; Gen. Man. and Pur. Agent, W. L. Elkins.—V. 60, p. 930; V. 61, p. *153*, 794.

PITTSBURG TRACTION SYSTEM—BLOOMFIELD STREET RAILWAY—

ORGANIZATION—Chartered in 1893. The stock is owned by the Pittsburg Traction Company, which is guarantor of bonds.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock (par $50)	....	.....	.....	$250,000 f. p.	.....
M. $250,000, cur'y	....	1893	5 F-A	250,000	Aug. 1, 1923
Guar. (p. $1,000) c*	....	.....	.....	.....	.....

Interest at Pittsburg Trust Co., trustee, Pittsburg, Pa.

ROAD—Owns about 3 miles of track.

PITTSBURG & WEST END PASSENGER RAILWAY—A trolley and horse road.

ORGANIZATION—Chartered Mar. 26, 1879. Franchise is for 99 years.

STOCK & BONDS—	*Mls.*	*Date.*	*Int.*	*Outstanding.*	*Last Div., etc.*
Stock, $1,500,000, par $50	....	....	J-D	$1,500,000 f. p.	Dec. 94 1 p.c.
1st M., currency	16	1892	5 J-J	500,000	July 1, 1922

Interest is payable at the office of the City Savings Bank, Pittsburg. The bonds are not subject to call. Mortgage trustee is the Fidelity Title & Trust Co. of Pittsburg.

Dividends—In 1892, June, $3 50 in scrip; Dec. 31, $2 50 cash; in 1893 2 p. c.; in 1894 2 p. c.

ROAD—Owns 16 miles of track on 8 miles of street. Rail, 80-lb. girder

ANNUAL REPORT—For the year ending Dec. 31 earnings were as follows:

	1894.	1893.		1894.	1893.
Gross earn'gs.	$161,279	$147,486	Taxes	$10,001	$9,844
Net earnings	48,138	34,016	Dividends (2%)	30,000	30,000
Other income	14	.....	Balance, surplus for year	18,138	4,017
Interest paid	28,182	23,595			

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

Assets—		*Liabilities—*	
Plant	$1,406,273	Capital stock	$1,500,000
Construction	525,400	Funded debt	500,000
Equipment	153,610	Bills payable	50,000
Sundry accounts	11,592	Sundries	20,667
Cash	6,409	Profit and loss	32,617
Total	$2,103,284	Total	$2,103,284

OFFICERS—President, Jno. C. Reilly; Vice-President, Thomas S. Bigelowe; Secretary, W. Vm. Callery; Treas. and Gen. Man. W. J. Burns.

INDEX—V. 61, p. 612.

ST. CLAIR INCLINE PLANE—A cable road.

ORGANIZATION—Chartered Sept. 9, 1885. Road completed in 1889.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock	.....	.....	$150,000 f. p.	.....
1st mort., $1,000 each	.....	6 M-N	75,000	Nov. 7, 1909

Profit and loss deficit Jan. 1, 1895, $1,427; bills payable $1,750.

Interest at Thomas Mellon & Sons' Bank.

Dividends—In Jan., 1893, 2½ per cent; and none since (to March, '95.)

ROAD—Road is four-tenths of a mile long.

EARNINGS—For year 1894 gross, $13,232 (against $17,210 in 1893); maintenance, $10,222; interest and taxes, $5,390; bal., deficit, $1,427.

OFFICERS—President, W. S. Hughes; Secretary, W. S. Jones; Treasurer, R. B. Mellon.

SCHENLEY PARK & HIGHLANDS RAILWAY.—A trolley road.

ROAD—Said to operate 6 miles of track. President, R. G. Wood.

THE SECOND AVENUE TRACTION—A trolley road.

ORGANIZATION—"Practically a consolidation," effected about Dec. 1, 1894, of three important street railway companies, viz.:

Second Avenue Passenger Railway Company, into which company the Braddock & Turtle Creek Street Railway Company, the Hazelwood Homestead & Braddock Passenger Railway Company and the Greenfield Avenue Passenger Railway Company were merged. It is leased for 999 years by the Second Ave. Traction.

Glenwood & Dravosburg Passenger Railway Company, into which company the Dravosburg Passenger Railway Company and the Pittsburg & Homestead Passenger Railway Company were merged.

McKeesport & Reynoldtown Passenger Railway Company is now owned by the Second Avenue Traction.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g*	*Maturity.*
Stock, common, par $50	....	....	$4,000,000 f. p.	....
Do. preferred, par $50	....	....	1,000,000 f. p.	....
1st M. $2,500,000, gold c*	1894	5g. J-D	1,750,000	Dec. 1, 1934
Not subj. to call ($1,000). Trustee, Maryland Trust Co. Balto., Md.				
Divisional, etc., bonds—				
2d Ave. Passenger 1st M.	1882	6 J-J	30,000	July, 1902
General mortgage	1889	5 J-J	120,000	July 1, 1909
2d Ave. Traction Co. M.	1893	5 J-J	300,000	July 1, 1933
Braddock & Turtle Cr'k 1st.	1891	6 A-O	50,000	April 1, 1911

Stock—Common, authorized $4,000,000, and preferred $1,000,000 both all issued and full paid.

Bonds—The 2d Avenue Traction mortgage is for $2,500,000, of which $500,000 reserved to retire prior liens at maturity and $250,000 for future extensions, equipment, etc. The bonds are tax exempt as regards any or all taxes at any time laid on principal or interest by the United States or the State of Pennsylvania, the company agreeing to pay the same. These bonds cannot be redeemed before maturity and are secured by a mortgage covering all the real estate, tracks, franchises and property of every kind and description now belonging to or which may hereafter be constructed or acquired by the Traction Company.

ROAD—The company has 60 miles of track, including 5 miles between Turtle Creek and Wilmerding. Its line extends from the Exposition Building in Pittsburg past the Post Office, etc., and via Second Avenue to Braddock, Brinton and Turtle Creek; forking at Glenwood, it also extends to Dravosburg, Reynoldtown and McKeesport, also to Homestead and Birmingham.

EQUIPMENT, ETC.—As to the property, the company's President in March, 1895, said: "The line is electrically equipped throughout in the best and most substantial manner, with new and ample rolling stock. The central power station is located at Glenwood, and has four compound condensing engines with a capacity of over 2,100 horse power. The line is laid throughout with heavy steel rails from 42 lbs. to 90 lbs. per yard, the greater part 75 lbs., 76 lbs and 90 lbs."

EARNINGS—From July 1, to December 31, 1894, (6 months) gross, $106,281; net, $56,338. For year ending June 30, 1894, gross, $174,705; net, $62,269.

OFFICERS—President, James D. Callery; Secretary, W. H. Keech; Treasurer, John W. Taylor; Office, Glenwood, Pittsburg, Pa.

SECOND AVENUE TRACTION SYSTEM—McKEESPORT & REYNOLDTON PASSENGER RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1882 and began operations in 1887 Sold to the Second Avenue Traction Co. in 1895.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $350,000	.....	.....	.....	$180,000	.....
1st M., $200,000	.....	1892	6 A-O	200,000	Oct. 1, 1922

Interest in 1895 was reported paid regularly at office of trustee, the Safe Deposit and Trust Company, of Pittsburg. The bonds are not subject to call.

ROAD—Operates 12 miles of track.

OFFICERS—President, J. C. Smith; Vice-President, W. P. Womper-Secretary, W. B. Peters; Treasurer, E. F. Woods; General Superintendent, W. L. Osborne; Purchasing Agent, J. C. Smith. Office, 105 Fifth Avenue, McKeesport, Pa.

SUBURBAN RAPID TRANSIT.—A trolley road.

ROAD—Said to operate 7 miles of track on 4½ miles of street. Capital stock, $300,000; par $50. First mortgage gold 6 per cent bonds, due 1913, for $500,000 are outstanding; interest payable M. & S. President, General Manager and Purchasing Agent, Thomas A. Noble; Secretary, C. E. Succop.

PLYMOUTH, MASS.

POPULATION 1890 WAS 7,314; IN 1880 WAS 7,093; AND IN 1870 WAS 6,238.

PLYMOUTH & KINGSTON RAILROAD—A trolley road. Chartered in Feb. 1889.

ORGANIZATION—In 1894 stock was mostly held in trust for the New England Street Railway Co., which see under New Haven, Conn.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Last div., etc*
Stock $100,000 ($100)	.....	See below.	$70,000 f. p.	See below.
1st mortgage	1890	5 J-J	35,000	Jan. 1, 1910
	Int. is payable at Internat'l Tr. Co., Boston.			
Debentures	1894	6 J-J	4,000	1899
	Interest at Boston Safe Dep. & Trust, Boston.			
Unf'd debt Sept. 30, '94	.....	.....	55,950	.....

Dividends of 7 per cent per annum were paid in year 1892-93; in 1893-94, 6 p. c.

ROAD—Operates 8·75 miles of track, etc., extending from Plymouth to Kingston.

EARNINGS—For years ending Sept. 30 earnings have been:

	1894.	1893.		1894.	1893.
Gross earnings	$30,036	$28,632	Dividends paid	$4,200	$4,900
Net	8,028	9,471	Balance for year	2,419	4,482
Other income	4,111	3,354	Total surp. Sept. 30	3,091	o72
Int., taxes, etc	5,520	3,443			

OFFICERS—President, A. L. Gordon; Treasurer, James D. Thurber Plymouth, Mass.; General Manager and Purchasing Agent, C. E. Barnes; Clerk of Corporation, Thomas Loring, Newtonville, Mass.

PORT HURON, MICH.

POPULATION 1890 WAS 13,543; IN 1880 WAS 8,883; AND IN 1870 WAS 5,973.

CITY ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1892 and franchise runs till May 30. 1922. Railroad officials report population in 1894 to have been between 18 and 19 thousand.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock $100,000 ($100)	.....	.....	.....	$100,000	.....
1st mort., $200,000 gold, $1,000	9	1893	6 g. M-S	120,000	Mar. 1, 1913
	Subject to call at 105 after Mar. 1, 1903				
	Int. at Hanover National Bank, N. Y. City.				

Bonds—The mortgage trustee is the Union Trust Company of Detroit. In January, 1895, $80,000 of the bonds were still reserved for additions and extensions at not exceeding 60 per cent of actual cost.

ROAD—Operates 9 miles of track on 8 miles of road in city of Port Huron.

ANNUAL REPORT—For fiscal year ending December 31 earnings were:

	1894.	1893.		1894.	1893.
Gross earnings	$44,787	$46,702	Taxes	$802	$831
Net earnings	14,126	15,784	Insurance	2,210	1,735

OFFICERS—President, W. Canham; Secretary, F. J. Dixon; Treasurer, W. L. Jenks; Gen. Manager, A. Dixon; Superintendent, H. A. Dixon.

PORTLAND, ME.

POPULATION 1890 WAS 36,425; IN 1880 WAS 33 810; AND IN 1870 WAS 31,413.

PORTLAND RAILROAD.—An electric and horse road

ORGANIZATION—Chartered March 19, 1863, under laws of Maine. At a meeting Jan. 21, 1895, the stockholders voted to equip the entire road with trolley and to issue part of the authorized issue of first mortgage bonds to meet this expense.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outst'ng.*	*Maturity.*
St'k auth. $500,000, $100	.....	.....	See below.	$300,000	Aug. 1, 1895
1st mortgage, $500,000 g	16½	1893	4½ g. M-N	330,000	May 1, 1913
Notes pay'le (June 30, '95)	.....	.....	.....	11,000	.....

The bonds cover all the property, equipment and franchises.

Dividends—In year 1892-93, 4 per cent; in 1894, Aug., 3 p. c.; in 1895, Feb., 3 p. c.. Aug., 3 p. c.

ROAD—Owns 21·67 miles of track in Portland, Deering and Westbrook.

ANNUAL REPORT—For the years ending June 30 as below:

	1895.	1894.		1895.	1894.
Gross earns	$212,060	$199,634	Taxes	$4,544	$4,000
Net earnings	46,021	34,316	Dividends	18,000	18,000
Other income	8,160	2,432	Surplus, year	23,014	6,791
Interest	8,623	7,957	Total surplus	.....	27,809

OFFICERS—President, Wm. R. Wood; Secretary, Treasurer and Purchasing Agent, E. A. Newman. Office, Portland, Me.

PORTLAND, ORE.

POPULATION 1890 WAS 46,385; IN 1880 WAS 17,577:

CITY & SUBURBAN RAILWAY—A trolley and steam road.

ORGANIZATION—Incorporated in 1891 as successor to the Willamette Bridge Railway and Trans-continental Street Railway companies. In August, 1895, operated 53 electric cars and 12 passenger coaches hauled by steam motors.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstandg.*	*Maturity.*
St'k, auth. $1,000,000 ($100)	.....	.....	$753,300	.....
Willamette Bridge Ry., 1st mortgage, $100 each	1889	6 M-S	100,000	Sept. 1, 1919
	Interest at Am. Loan & Trust, Boston.			
Wav. & Wood. El. Ry., 1st M., gold, subject to call at 104.	1891	6g. A-O	110,000	Apr. 1, 1921
City & Sub. consol. M., not subj. to call, $100 each, g.	1891	6g. M-S	640,000	Sept. 1, 1916
	Int'st at Sec. Sav'g & Tr. Co., Portland.			

Bonds.—City & Suburban consolidated mortgage is for $1,000,000, of which $210,000 is reserved for the prior liens and (February, 1895,) $150,000 for other purposes. Mortgage trustee is the Security Savings & Trust Co., Portland.

ROAD.—In August, 1895, was operating 50 miles of track, including thirteen different lines, of which eleven start from the corner of Third and Yamhill streets. Runs to Mt. Tabor and St. Johns. About 12 miles are operated by steam and 38 miles by trolley. Rails 30 and 40 lb. T and girder.

OFFICERS.—President, Henry Failing; Vice-President, T. Woodward; Secretary and Treasurer, C. F. Swigert; General Manager, H. C. Campbell.

CITY & WEST PORTLAND PARK MOTOR—A steam and trolley road.

ORGANIZATION—Chartered April 4, 1889. Franchise is perpetual, except that for trolley, which runs till 1912.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $1,000,000	.....	None '94	$100,000	.....
1st M., $100,000, gold, $100 and $1,000	1891	6 J-J	100,000	July 1, 1911
		Not subject to call.		

Interest at Illinois Trust & Savings Bank, trustee, Chicago, Ill.

ROAD—Owns 7 miles of track in Portland, extending to suburbs of West Portland Park. Trolley, 1 mile; steam, 6 miles. Rails 35 and 50 lb. T.

OFFICERS—President, E. T. Johnson; Vice-President, Treasurer, Gen. Manager and Purchasing Agent, T. A. Wood; Secretary, W. Hosea Wood.

CONSOLIDATED STREET RAILWAY—An electric road.

ORGANIZATION—A consolidation of the Multnomah St. Railway, Metropolitan Railway and Portland & Vancouver Railway.

RECEIVERSHIP—In Dec., 1894, O. F. Paxton was appointed receiver The January, 1895, coupons on the consols were not paid.

STOCK & BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Last Div., etc.*
Stock paid in	.....	.....	$525,000	.....
Mult'mah St. Ry. 1st M. g.	1890	6g. J.-D.	148,000	June 1, 1910
Metropolit'n Ry. 1st M $1,000 gold	1891	6g. A.-O.	145,000	Apr. 1, 1901
	(15,000 due yearly) to Ap. 1, 1910			
	Trustee, Illinois Trust & Sav. Bank, Chicago.			
Port. & Vancouver Ry.	1889	6	100,000	.....
Con. St. Ry 1st M., gold ($1,000) c' sub. to c'll	1892	6 J.-J.	407,000	July 1, 1922
	Trustee, Mercantile Trust Co., New York.			

ROAD—Said to comprise 32 miles of track.

EARNINGS—For years ending December 31 earnings were:

	1894.	1893.		1894.	1893.
Gross earn'gs.	$170,977	$248,432	Interest	.....	$28,500
Operat'g exp.	129,289	163,380	Taxes	.....	4,238
Net earnings	41,688	85,053	Balance	.....	52,255

BALANCE SHEET DEC. 31, 1894.

Road'and equipment	$1,453,012	Capital stock	$525,000
Cash	1,778	Bonds	800,000
Miscellaneous	219,375	Other indebtedness	340,364
		Profit and loss	8,801
Total	$1,674,165	Total	$1,674,165

OFFICERS—President, G. B. Markle; Secretary, D. F. Sherman; Treasurer, J. L. Hartman; Supt. and Purchasing Agent, J. E. Thielsen. —V. 59, p. 1141.

EAST SIDE RAILWAY—A trolley and steam road.

ORGANIZATION—Chartered in July, 1892. Successor to the Mount Tabor Street Railway Company. The steam motor line from Mount Tabor to Mount Scott, seven miles in length, built by the Portland Chicago & Mount Scott Railroad Company, has been operated by it ever since completion. The company went into receiver's hands before the first coupon on its bonds matured.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity
Stock, $250,000	....	....	....	$250,000	.....
1st mortgage $300,000 gold	....	1893	6 g. M-S	300,000	Mar. 1, 1923

Trustee Secu. Sav. & Tr. Co., Portland, O.

ROAD—Operates 23 miles of road on the east side of the river, including the line to Oregon City (falls of Willamette River), 15 miles, which was completed March 1, 1893. Runs also to Gladstone and Gladstone Park.

The total cost of the system is said to have been $525,000.

EQUIPMENT—Electric motor cars, 19; trailers, 4; steam motors, 3

OFFICERS—In receiver's hands. President and General Manager George A. Steel; Treasurer, James Steel; Secretary, J. B. Cleland.

PORTLAND STREET RAILWAY—A horse car line

ORGANIZATION, ETC.—Chartered Sept. 15, 1871. Franchise runs till Sept. 12, 1896. The first street line in Portland. Formerly paid well, but since paralleled by electric roads in adjoining streets. Went into receiver's hands in July, 1894. Road about 2 miles in length, known as First Street line. Owns two cars and four horses.

OFFICERS—President, J. Holladay; Secretary, T. Gray. V. 60, p. 837.

PORTLAND TRACTION—A cable road.

ORGANIZATION—Successor in 1894 of the old Portland Cable Co. which went into receiver's hands in 1892.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100,000	.....	.....	.....	$100,000	.....

ROAD—Operates 7 miles of cable road in Portland, the principal line extending from the Union Depot to Portland Heights, 3½ miles, with branch to ball grounds. A short branch to Front Street was not in operation in January, 1895. The plant is said to be most substantial, there being two Hamilton-Corliss engines of 350 horse-power each.

OFFICERS—President, S. P. Smith; Secretary, Frank L. Brown, of San Francisco; General Manager, F. I. Fuller.

PORTSMOUTH, VA.

POPULATION 1890 WAS 13,268; IN 1880 WAS 11,390.

PORTSMOUTH STREET RAILWAY—A horse road.

ORGANIZATION—Chartered in 1887. Municipal franchises expire in Dec., 1918. In March, 1895, the road was reported sold to Major John Finney and Gen. J. K. Sigfried of Pottsville, who propose to put in trolley and to build extensions to Port Norfolk and West Norfolk.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock authorized $200,000	.....	.....	$50,000	.....
1st mortgage $50,000	.....	6	50,000	(?)

Mercantile Trust Co., N. Y., trustee.

LATEST EARNINGS—From Jan. 1 to August 31, 1895 (8 months), gross, $23,508, against $19,330 in 1894.

ROAD—Owns 7 miles of track on 4·7 miles of road. Rails 30 to 57 lb. – V. 60, p. 563.

POTTSVILLE, PA.

POPULATION 1890 WAS 14,117; IN 1880 WAS 13,253; AND IN 1870 WAS 12,384.

SCHUYLKILL ELECTRIC RY.—A trolley road

ORGANIZATION—Chartered Oct. 5, 1889. Leased for 99 years the Pottsville & Reading Ry., guaranteeing the interest on the $100,000 of bonds of that road. The road, it is estimated, will give service to a population of 50,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $50, full paid	.....	.....	.....	$650,000	.....
1st M., $500,000 gold	.....	1895	6 g. M-N	500,000	Feb. 1, 1925
$500 and $1,000 c*	Int. at Real Estate Trust Co., Philadelphia.				
Real estate mortgage	.....	.....	.....	8,000	.....

The mortgage trustee is the Real Estate Trust Company of Philadelphia. The bonds are exempt from State and income tax in Pennsylvania and are an absolute first mortgage on the property and franchises of the company at present owned or in future acquired. A sinking fund of $5,000 per annum, beginning February 1, 1900, is provided for in the mortgage.

ROAD—When completed the lines of the company will connect Pottsville with Minersville, Schuylkill Haven, Cressona, Forestville, Yorkville, Heckscherville, Port Carbon, Mt. Carbon, Palo Alto and Tumbling Run, and will include about 34 miles of road.

OFFICERS—President, C. H. Barritt; Vice-President, F. G. Yuengling; Secretary, J. Newlin; Treasurer, General Manager and Purchasing Agent, W. A. Barritt, Jr. Office, 635 Drexel Building, Philadelphia.

SCHUYLKILL ELECTRIC SYSTEM.—POTTSVILLE & READING RAILWAY.—A trolley road.

ORGANIZATION—Chartered in August, 1894, and leased for 99 years to the Schuylkill Electric Ry. Co. for interest on bonds. Its securities, etc., are as follows:

Stock, $50	$100,000 f. p.	Main line	8 miles.
1st M., 6 p. c., gold	100,000	Sidings	1 "
Dated 1895, F-A, Due 1925.		Total track	9 "
Trustee, Real Estate Tr. Co., Phila.		Rails	78 and 60 lb.

TAMAQUA & POTTSVILLE ELECTRIC RAILROAD—A trolley road.

ORGANIZATION—Chartered in May, 1892. Its securities, etc., are as follows:

Stock ($50)	$300,000 f. p.	Main line	14 miles.
1st mort., 6 p. c.	250,0 0	Sidings	2 "
Dated 1895, J-J, due 1925.		Total track	16 "
Trustee, Columbia Ave Savings Fund, Philadelphia.		Rails	60 and 70 lb.

POUGHKEEPSIE, N. Y.

POPULATION IN 1890 WAS 22,206; IN 1880 WAS 20,207; AND IN 1870 WAS 20,080.

POUGHKEEPSIE CITY & WAPPINGERS FALLS ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Incorporated by special act of New York Legislature in March, 1894. Is a consolidation of the City Railroad Company, the South Avenue Surface Railroad and the Poughkeepsie & Wappingers Falls Street Surface Railway. Operates a system of about 20 miles of road in the principal streets of Poughkeepsie and by a branch to Wappingers Falls.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity
St'k, $750,000, par $100	.....	.....	....	$750,000 f.p.	.....
1st M. gold $1,000 s. f.	20	1894	5 g. J-J	412,000	July 1, 1924
no option	c*.	Trustee, Cent. Trust Co., N. Y.		Int. in N.Y.City.	

Bonds—The mortgage of 1894 covers all the company's road, real estate, equipment and franchises and all extensions, etc., which may hereafter be made. The bonds are limited to $25,000 per mile of completed trolley road, $10,000 of this being issuable when track is laid and remaining $15,000 when equipped with trolley. No bonds can be issued in excess of $500,000 "until the stockholders of this company shall consent to such excess in the manner provided by the laws of the State of New York." Yearly, beginning Jan. 1, 1897, a sum equal to 1 per cent of the "bonds issued hereunder" is to be paid to the sinking fund for the purchase of bonds at not exceeding 110. If bonds are not purchasable, funds accumulate.

ROAD—Lines are as follows:

Road.	Miles.	Road.	Miles.
Main Street	3	Second track	3
North Side	4	Sidings	2
South Side	4	Vassar College track	1½
Wappingers Falls branch	8		

Commenced partial operation Oct. 11 and in full operation Dec. 15, 1894. Had carried 1,556,948 passengers up to August 18, 1895.

LATEST EARNINGS—Gross earnings from beginning of operation, Oct 11, 1894, to Sept. 30, 1895, $85,983; net, $33,080.

OFFICERS—President, J. W. Hinkley, 489–493 Main Street, Poughkeepsie, N. Y.; Secretary and Treasurer, E. Mora Davison, office, 23 Nassau Street, New York City.

PROVIDENCE, R. I.

POPULATION 1890 WAS 132,043; IN 1880 WAS 104,856; AND IN 1870 WAS 68.904.

PROVIDENCE-PAWTUCKET-PAWTUXET VALLEY, R. I.—UNITED TRACTION & ELECTRIC.

(See Map on adjoining page.)

ORGANIZATION—Controls by ownership of stock and bonds the entire street railway system of the city of Providence and of the towns of North Providence, East Providence, Cranston and Johnston, and all the street railways of the city of Pawtucket and towns of Lincoln and Cumberland, serving, it is said, a population of about 245,000. In addition to the above the United Traction & Electric Co. controls by ownership of stock and bonds the street railway system in the Pawtuxet Valley located in the towns of Warwick, Coventry and Cranston, serving at present a population of nearly 20,000, and also an electric light plant serving to a considerable extent the same population. Proposed extensions of this system will further serve a population of some 5,000 and at the same time provide direct connection with the main lines operated in the city of Providence and suburban territory. The securities by which this ownership is held are deposited to secure the bonds below described. The United Traction & Electric Co. was chartered under the laws of New Jersey to build and equip railroads, sell bonds, mortgages, etc.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	.....	.....	$8,000,000	.....
Prov., Paw. Street Ry. 1st (coll.) M. $1,000, g	1893	5 g. M. – S.	8,000,000	Mar. 1, 1933

Interest payable at Central Trust Co., Trustee.

Bonds—Total issue limited to $8,000,000, with provisions for increasing the issue by not over $1,000,000 for actual cost of new track (including equipment) within 18 miles of the City Hall of Providence, R. I., and additional to 104 miles of track, but at a rate not exceeding $12,000 per mile of such new track. The bonds are secured by mortgage on all the mortgage bonds and substantially all the stock of the Union Railway Co. of Providence and all the shares of stock of the Pawtucket Street Railway Co.

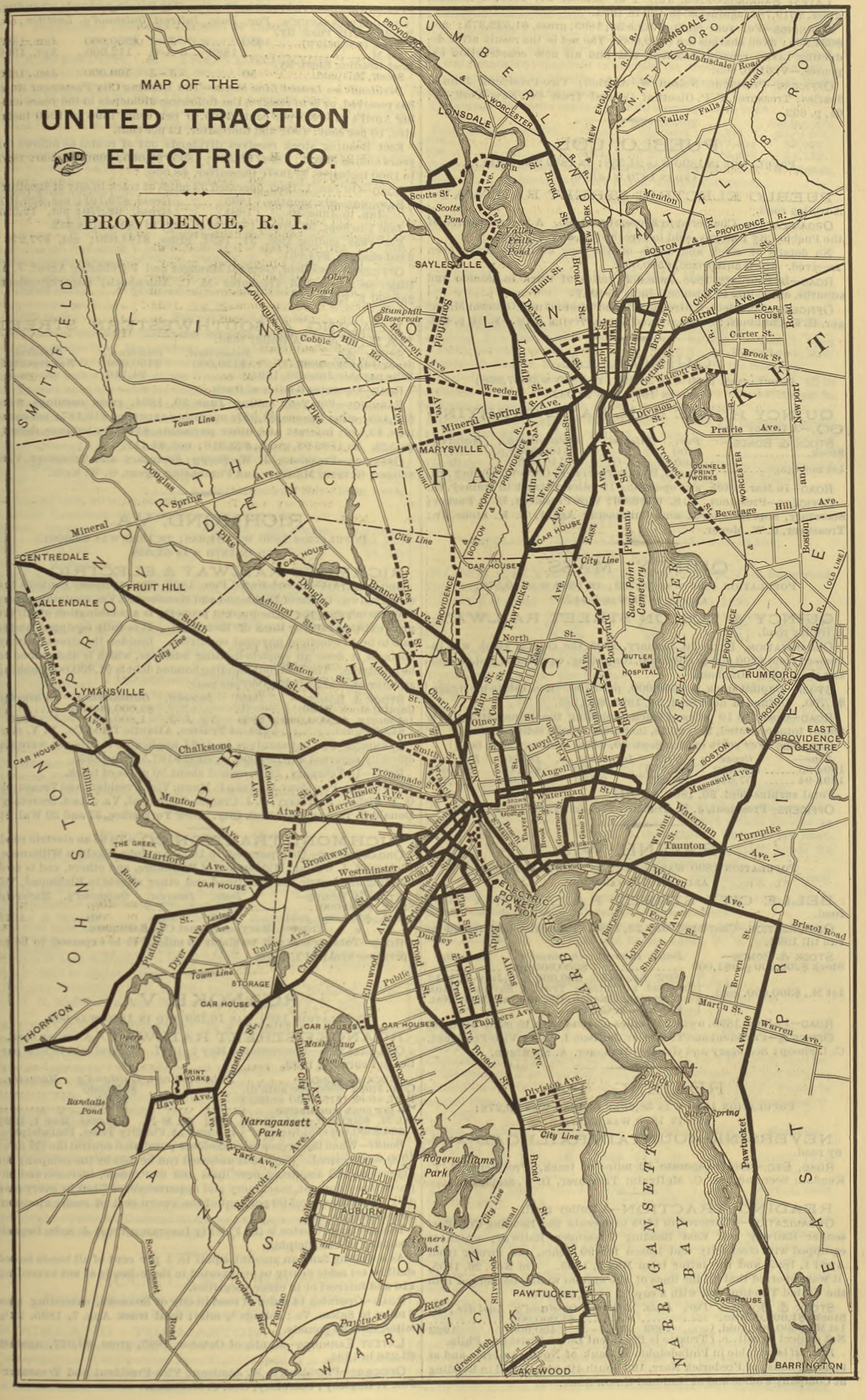
The Providence Cable Tramway Co. is leased to the Union Railway Co. for 50 years for 6 per cent on its capital stock, all but two shares of which is owned by the Union Railway Co.

ROAD.—The companies above mentioned were operating early in 1893, in the cities and towns designated about 82½ miles of track. During 1894 this road was equipped with electricity, and 21½ miles were built, making a total of 104 miles. January 1, 1895, there were completed and in operation 122 miles, which include 7 miles of the Pawtuxet Valley Electric Street Railway.

SECURITIES PLEDGED.—These in July, 1895, included all but 35 shares of the $2,000,000 capital stock of the *Union RR.* of Providence, all of the $200,000 capital stock of the *Pawtucket Street Ry.* (no bonds) and all of the $3,000,000 first mortgage bonds of the *Union RR.* of Providence. The Union RR. owns $299,800 of the $300,000 capital stock of the *Providence Cable Tramway Co.* (no bonds).

TREASURY SECURITIES—The United Traction & Electric Co. has in treasury $361,800 of the $400,000 capital stock and $150,800 of $198,000 first mortgage bonds of the Pawtuxet Valley Electric Stree Railway.

All the above-described roads of the United Traction & Electric Co. including the Providence Cable Tramway, are now operated by electricity, and since completion of the electrical equipment in April, 1894, the large increase in the earnings anticipated has been fully realized


MAP OF THE
UNITED TRACTION
AND ELECTRIC CO.
PROVIDENCE, R. I.
CUMBERLAND
LINCOLN
SMITHFIELD
NORTH PROVIDENCE
JOHNSTON
NORTH PROVIDENCE
PAWTUCKET
CENTRAL FALLS
PROVIDENCE
WARWICK
NARRAGANSETT BAY
EAST PROVIDENCE
RUMFORD
BARRINGTON
LONSDALE
ADAMSDALE
VALLEY FALLS
SAYLESVILLE
MARYSVILLE
CENTREDALE
FRUIT HILL
ALLENDALE
LYMANSVILLE
THORNTON
AUBURN
LAKEWOOD
EAST PROVIDENCE CENTRE
ELECTRIC POWER STATION
BUTLER HOSPITAL
SWAN POINT CEMETERY
NARRAGANSETT PARK
ROGER WILLIAMS PARK
CAR HOUSE
CAR HOUSES
STORAGE
PRINT WORKS
Providence & Worcester R.R.
New York, New Haven & Hartford R.R.
Boston & Providence R.R.
Boston & Providence R.R. (Old Line)
Providence & Worcester R.R.
Providence & Springfield R.R.
Providence & Bristol R.R.
Providence & Fall River R.R.
Providence & Warwick R.R.
Providence & Pawtucket R.R.
Providence & Pawtucket Street R.R.
Providence & Pawtucket Avenue R.R.
Providence & Pawtucket East Side R.R.
Providence & Pawtucket West Side R.R.
Providence & Pawtucket North Side R.R.
Providence & Pawtucket South Side R.R.
Providence & Pawtucket Central R.R.
Providence & Pawtucket Main St. R.R.
Providence & Pawtucket Broad St. R.R.
Providence & Pawtucket Broadway R.R.
Providence & Pawtucket Cottage St. R.R.
Providence & Pawtucket Division St. R.R.
Providence & Pawtucket Prairie Ave. R.R.
Providence & Pawtucket Newport Road R.R.
Providence & Pawtucket Carter St. R.R.
Providence & Pawtucket Brook St. R.R.
Providence & Pawtucket Hill Ave. R.R.
Providence & Pawtucket Boulevard R.R.
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Providence & Pawtucket Thurbers Ave. R.R.
Providence & Pawtucket Division Ave. R.R.
Providence & Pawtucket Warren Ave. R.R.
Providence & Pawtucket Bristol Road R.R.
Providence & Pawtucket Turnpike Ave. R.R.
Providence & Pawtucket Massasoit Ave. R.R.
Providence & Pawtucket Boston Ave. R.R.
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Providence & Pawtucket Angell St. R.R.
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Providence & Pawtucket Camp St. R.R.
Providence & Pawtucket Main St. R.R.
Providence & Pawtucket Pawtucket Ave. R.R.
Providence & Pawtucket Admiral St. R.R.
Providence & Pawtucket Eaton St. R.R.
Providence & Pawtucket Smith St. R.R.
Providence & Pawtucket Chalkstone Ave. R.R.
Providence & Pawtucket Manton Ave. R.R.
Providence & Pawtucket Hartford Ave. R.R.
Providence & Pawtucket Broadway R.R.
Providence & Pawtucket Westminster R.R.
Providence & Pawtucket Dyer Ave. R.R.
Providence & Pawtucket Cranston St. R.R.
Providence & Pawtucket Narragansett Park Ave. R.R.
Providence & Pawtucket Reservoir Ave. R.R.
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Providence & Pawtucket Weeden St. R.R.
Providence & Pawtucket Dexter St. R.R.
Providence & Pawtucket Hunt St. R.R.
Providence & Pawtucket Scotts St. R.R.
Providence & Pawtucket John St. R.R.
Providence & Pawtucket Valley Falls Pond R.R.
Providence & Pawtucket Scotts Pond R.R.
Providence & Pawtucket Stumpfelt Reservoir R.R.
Providence & Pawtucket Olney Pond R.R.
Providence & Pawtucket Cobble Hill Rd. R.R.
Providence & Pawtucket Louisquisset Pike R.R.
Providence & Pawtucket Town Line R.R.
Providence & Pawtucket City Line R.R.
Providence & Pawtucket Seekonk River R.R.
Providence & Pawtucket Pawtucket River R.R.
Providence & Pawtucket Randalls Pond R.R.
Providence & Pawtucket Masquesuag Pond R.R.
Providence & Pawtucket Quaker Pond R.R.
Providence & Pawtucket Powers Pond R.R.
Providence & Pawtucket Pocasset River R.R.
Providence & Pawtucket Killingly R.R.
Providence & Pawtucket Monumental Road R.R.
Providence & Pawtucket Valley R.R.
Providence & Pawtucket Harris Ave. R.R.
Providence & Pawtucket Atwells Ave. R.R.
Providence & Pawtucket Academy Ave. R.R.
Providence & Pawtucket Kinsley Ave. R.R.
Providence & Pawtucket Promenade St. R.R.
Providence & Pawtucket Orms St. R.R.
Providence & Pawtucket Charles St. R.R.
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Providence & Pawtucket Lloyd Ave. R.R.
Providence & Pawtucket Brown St. R.R.
Providence & Pawtucket George St. R.R.
Providence & Pawtucket Thayer St. R.R.
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Providence & Pawtucket Waterman St. R.R.
Providence & Pawtucket Taunton Ave. R.R.
Providence & Pawtucket Walnut St. R.R.
Providence & Pawtucket Rockwood R.R.
Providence & Pawtucket Burgess Ave. R.R.
Providence & Pawtucket Fiori Ave. R.R.
Providence & Pawtucket Lyon Ave. R.R.
Providence & Pawtucket Shepard Ave. R.R.
Providence & Pawtucket Martin St. R.R.
Providence & Pawtucket Sweet Spring R.R.
Providence & Pawtucket Pleasant St. R.R.
Providence & Pawtucket Prospect St. R.R.
Providence & Pawtucket Dunnells Print Works R.R.
Providence & Pawtucket Beverage Hill Ave. R.R.
Providence & Pawtucket Waldorf St. R.R.
Providence & Pawtucket Fountain St. R.R.
Providence & Pawtucket Main St. R.R.
Providence & Pawtucket West Ave. R.R.
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Providence & Pawtucket Shepard Ave. R.R.
Providence & Pawtucket Martin St. R.R.
Providence & Pawtucket Sweet Spring R.R.
Providence & Pawtucket Pleasant St. R.R.
Providence & Pawtucket Prospect St. R.R.
Providence & Pawtucket Dunnells Print Works R.R.
Providence & Pawtucket Beverage Hill Ave. R.R.
Providence & Pawtucket Waldorf St. R.R.
Providence & Pawtucket Fountain St. R.R.
Providence & Pawtucket Main St. R.R.
Providence & Pawtucket West Ave. R.R.
Providence & Pawtucket Garden St. R.R.
Providence & Pawtucket East Ave. R.R.
Providence & Pawtucket Prairie Ave. R.R.

LATEST EARNINGS—From July 1 to October 31, 1895, 4 months, gross, $619,784, against $548,129 in 1894.

EARNINGS—For year ending June 30, 1895, gross, $1,532,375; net, $634,939; fixed charges are $400,000. The net is the result after deducting taxes, repairs, damages, etc., and all new construction expenses.—V. 61, p. 663.

OFFICERS—President, Nelson W. Aldrich; Vice-President, John E Searles; Treasurer, F. P. Olcott of Central Trust Co., New York.—V. 61, p. 663.

PUEBLO, COL.

POPULATION IN 1890 WAS 24,558; IN 1880 WAS 3,217; AND IN 1870 WAS 666.

PUEBLO ELECTRIC STREET RAILWAY—

A trolley road.

ORGANIZATION—Chartered in September, 1895. A reorganization of the Pueblo City Railway, sold in foreclosure Aug. 31, 1895.

No details of stock and bonds of the new company have been received. Stock authorized, $500,000.

ROAD—In February, 1895, owned 25 miles of track in Pueblo and suburbs, extending to Besmer. Rails 35-lb. T.

OFFICERS—President, S. Greene; Vice-President and General Manager, H. E. Chubbuck; Secretary and Treas., Irving Hale.—V. 61, p. 472.

QUINCY, ILL,

POPULATION 1890 WAS 31,494; IN 1880 WAS 27,268; AND IN 1870 WAS 24,052.

QUINCY HORSE RAILWAY & CARRYING CO.—A trolley road.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	....	$160,000 f.p.	.....
1st mortgage	$500	5 A-O	140,000	(?)
	Trust's, E. J. Parker, J. F. Carrott, Quincy, Ill.			

ROAD—In Mar., 1895, was operating 12 miles of track in Quincy, Ill.

OFFICERS—President, W. S. Warfield; Vice-President, E. J. Parker; Secretary, Superintendent and Purchasing Agent, E. K. Stone, Jr.; Treasurer, F. W. Meyer.

QUINCY, MASS.

POPULATION 1890 WAS 16,723; IN 1880 WAS 10,570; AND IN 1870 WAS 7,442.

QUINCY & BOSTON STREET RAILWAY—

A trolley road.

ORGANIZATION, ETC.—In January, 1895, the capital stock was increased from $200,000 to $300,000, for paving, equipment and extending the road to Hingham.

STOCK—Capital stock is $300,000, par $100. Real estate mortgage, $1,700. Unfunded debt Sept. 30, 1895, $50,185.

ROAD—Operates 19 miles of track, including the Quincy St. Ry., 4½ miles; total operated, 19½ miles, including ½ mile sidings.

EARNINGS—For years ending Sept. 30, 1894, earnings have been:

Year—	Gross.	Net.	Int., taxes, &c.	Divids.	Bal., sur.
1894-95	$86,452	$36,906	$7,460	$12,435	$17,011
1893-94	57,616	21,295	9,500	10,047	1,748

Total surplus Sept. 30, 1895, $38,041.

OFFICERS—President, J. R. Graham; Sec. and Treas., F. H. Smith.

RACINE, WIS.

POPULATION 1890 WAS 21,014; IN 1880 WAS 16,031; AND IN 1870 WAS 9,880.

BELLE CITY STREET RAILWAY.—A trolley road.

ORGANIZATION—Chartered May 23, 1883. Franchise understood to run till 1982.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock $200,000 par $1,000	....	.....	$200,000 f.p.	.....
1st M., $300,000, gold..	1892	6g. J-J	300,000	July 1, 1912
	Interest at Illinois Trust & Savings Bank (Trustee), Chicago, Ill., and at Chase Nat. Bank, N. Y. City.			

ROAD—In Feb., 1895, owned 12 miles of road with 15 miles of track.

OFFICERS—President and Treasurer, Jackson I. Case; Vice-President, C. I. Shoop; Secretary and General Manager, A. Shewmon.

READING, PA.

POPULATION 1890 WAS 58,661; IN 1880 WAS 43,278; AND IN 1870 WAS 33,930.

NEVERSINK MOUNTAIN RAILROAD—A trolley road.

ROAD, ETC.—Said to operate 12 miles of track. President, H. T. Kendall; Secretary, M. C. McIlvain; Treasurer, D. W. Stepman.

READING TRACTION—A trolley road.

ORGANIZATION—Chartered in 1893 to operate the Reading City Passenger Railway and East Reading Passenger Railway, which it equipped with electricity and leased for 99 years, the former from April 1, 1893, and the latter from May 1, 1893. On Nov. 26, 1895, it was reported that all the lines of the system would be merged into the United Traction Co., with a capital of $6,400,000.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock..$1,000,000 au.	.....	.....	.....	$1,000,000	.....
1st M., $600,000, gold, Not subject to call..c.	...	1893	6g. J-J	400,000	1933
	Trustee is Provident Life & Trust Co., Phila.				

Interest is payable in Philadelphia at Bank of North America and at banking house of Frederick Narr, 129 South 4th Street, and in Reading at Company's office and at National Union Bank.

Bonds—Of the Reading Traction first mortgage bonds for $600,000, $112,000 are reserved to retire Reading City Passenger bonds when due.

LEASED LINES SECUR'S.	Par.	Date.	Interest.	Outstand'g.	Last div., etc.
Reading City Pass. Ry.					
Stock (see below)	$50	.....	J-J	$350,000	Jan., 1895
1st M.	.....	1889	5 A-O	112,000	Apr., 1909
East Reading Elect. Ry.					
Stock, full paid	50	.....	J-J	100,000	Jan., 1895

Dividends on Leased Line Stocks—The Reading City Passenger stock has received, or is to receive, the following dividends in the years ending April 1: 1894, 8 per cent; 1895, 9 per cent; 1896 to 1900 inclusive, 10 per cent; 1901 and thereafter, 12 per cent.

East Reading stock receives dividends out of rental as follows for years ending May 1: 1894, $5,500; 1895, $6,000; 1896, $6,500; 1897 to 1900 inclusive, $7,000; thereafter, $8,000.

ROAD—On Jan. 1, 1895, operated 33 miles of track in city of Reading.

EARNINGS—Six months, Jan. to June 30. 1895.....Gross, $79,161; net, $29,191
1894.....Gross, 68,970; net, 12,531

Jan. 1 to Sept. 30, gross, 1895, $142,539; in 1894, $124,342.

For year ending Dec. 31, 1894, gross, $184,030; net, $77,278 fixed charges, $74,861.

OFFICERS—President, General Manager and Purchasing Agent, J. A Rigg; Secretary and Treasurer M. C. Aulenbach; Superintendent, Samuel E. Rigg.

READING & SOUTHWESTERN STREET RAILWAY—A trolley road.

STOCK, &c.—	Subscribed.	Outstand'g.	Dividend.
Stock June 30, 1893	$130,000	$130,000	Not reported.
Bills payable June 30, 1894.	.....	24,146	.....

ROAD—Operates 6 miles of track.

EARNINGS—For year ending June 30, 1894, gross earnings were $20,428; other income, $1,957; operating expenses, $19,187; net earnings, $3,198; interest and other payments, $11,721; balance, deficit, $8,523. In 1892-93, gross, $25,910; net, $1,411.

OFFICERS—President, J. W. Shepp; Secretary and Treasurer, V. S. Seltzer; General Manager and Purchasing Agent, G. W. Kein.

RICHMOND, VA.

POPULATION 1890 WAS 81,338; IN 1880 WAS 63,600; AND IN 1870 WAS 51,038.

RICHMOND RAILWAY & ELECTRIC—

ORGANIZATION—Incorporated Feb., 1890. This company controls the street railway traffic of Richmond and Manchester, Va., containing over 100,000 inhabitants. The present property is a combination of all the prior existing railway lines of Richmond. It is fully equipped and is said to be in excellent physical condition. Besides its street railway business it does an electric-lighting business, which is understood to be profitable. The total outstanding bonded debt is $1,800,000, making an interest charge of $90,000 per year.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Capital stock ($100)	.....	.....	$2,000,000 f.p.	.....
1st mortg., $2,000,000	1890	5 g. J.-J.	1,800,000	1920
$1,000, gold	Int. at Trustee, Atlantic Trust Co., N. Y. city.			

EARNINGS—The net earnings in 1894 applicable to interest were unofficially reported as $190,000, against $167,558 in 1893.

ROAD—In February, 1895, owned about 50 miles of track.

OFFICERS—President, Dr. John P. Munn; Vice-President and Treasurer, G. E. Fisher; Secretary, F. J. Craigie, Richmond, Va.; Asst. Secretary, Donald B. Toucey, New York City. New York office, 37 and 39 Wall St.

RICHMOND TRACTION CO.—To be an electric road.

ORGANIZATION—Incorporated in 1895 by John Skelton Williams of Richmond, J. William Middendorf of Baltimore, and others, and is now building an electric road on Broad and other streets in Richmond, Va.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000	.....	.....	(?)	.....
1st M., $500,000, gold	1895	5 g.	(?)	1925
	Trustee, Maryland Trust Co., Baltimore.			

ROAD—Total track will be about 13 miles. It is expected to be in operation by April 1, 1896.

ROANOKE, VA.

POPULATION 1890 WAS 16,159 AND IN 1880 WAS 669,

ROANOKE STREET RAILWAY.—A trolley road.

ORGANIZATION—Incorporated May 2, 1887. Control sold to new parties in February, 1892.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Com. stock ($500,000 auth'd).	.....	.....	$300,000	.....
Pref. stock ($150,000 auth.) 6 per cent cumulative	.....	.....	150,000	.....
1st M. $500,000, gold, $100 and $500, not subj. to call..c*	1892	6g. M-N	300,000	May 1, 1922
	Interest at Fidelity Trust, Philadelphia			

Bonds—When the present stockholders purchased control the old 6s of 1909 were retired. The bonds unissued can be sold by the company for extensions and acquiring new lines and to "renew, increase and improve its equipment, machinery and appurtenances," but in every case only to the amount of 90 per cent of the sworn cost of such extension improvements, etc.

The mortgage trustee is the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia.

As a sinking fund an amount equal to 1 per cent of all bonds issued shall be set aside yearly to be invested in these bonds at not exceeding 110 and interest or in other securities.

ROAD—Operates 14 miles of road in city of Roanoke, extending also 8 miles to Salem, Va.; sidings ½ mile; total track Aug. 7, 1895, 22½ miles; rails 50 pounds.

LATEST EARNINGS—Month of October, 1895, gross, $3,327, against $3,256 in 1894.

OFFICERS—President, S. W. Jamison; Vice-President and Treasurer Jos. T. Engleby; Secretary, Geo. C. McCohan.

ROCHESTER, N. Y.

POPULATION 1890 WAS 133,896; IN 1880 WAS 89,366; AND IN 1870 WAS 62,386.

ROCHESTER & IRONDEQUOIT RAILROAD—SEE IRONDEQUOIT, N. Y.

ROCHESTER RAILWAY—A trolley road.

ORGANIZATION—Chartered Feb. 25, 1890. Operates about 80 miles of track in city of Rochester, with extension to Ontario Beach, 8¾ miles. The Rochester Electric Railway was leased in September, 1894, at a rental said to be 8 per cent on $200,000 stock, and whenever gross receipts exceed $55,000 one-quarter of such excess.

STOCK & BONDS—	Date.	Interest.		Outstanding.	Maturity.
Capital stock ($100).....	.....	.....		$5,000,000	.....
Roch C'y & B. 1st m. ($500)	1873	7	A-O	$200,000	Oct. 1, 1895
" 2d M. ($500)	1882	6	J-J	500,000	Jan. 1, 1902
" 3d M. ($500)	1889	6	A-O	175,000	Apr. 1, 1919
	Interest at Central Bank Rochester.				
Rochester Ry. Consol. M. $3,000,000 ($1,000) g.c*	1890	5 g.	A-O	2,000,000	Apr. 1, 1930
	Interest payable in N. Y., Phila. (Solicitors' Loan & Trust Co.) and Rochester.				
2d M., $1,500,000, g. ($1,000 each).....c*	1893	5 g	J-D	750,000	Dec. 1, 1933
	Interest is payable at Security Tr. Co., Roch.				
Debentures, gold..... ($500 each.)	1891	6 g.	M-S	600,000	Mch. 1, 1911
	Subject to call after Mar. 1, 1901.				

Consolidated mortgage of 1890 and *second mortgage* cover all present and future property of the company, and the bonds are to have their principal and interest paid *without* deduction for any tax payable by the company under any law of the United States or New York State, and imposed upon the bond for national, State or municipal purposes.

Of the *consols* $1,000,000 are reserved to retire underlying bonds of the Rochester City & B. RR. and of the second mortgage 5s $750,000 to retire the $600,000 of debentures.

ROAD.—*Owned* Nov., 1894.	Miles.	*Road leased*—	Miles.
Main line, trolley	46	Rochester Electric	4⅝
Second track	32½	do do 2d track	4⅛
Sidings	1½		
		Total operated Nov., 1894	88¾

Weight of rails, 40 to 90 pounds.

LATEST EARNINGS—For 3 months ending Sept. 30.

3 mos.	Gross.	Net.	Oth. inc.	Int. & taxes.	Bal., sur.
1895	$239,798	$103,283	$1,777	$73,510	$31,550
1894	216,825	92,401	7,923	76,134	24,190

ANNUAL REPORT.—

Year end. June 30.	1895.	1894.		1895.	1894.
Gross earnings	$821,725	$748,903	Int. on bonds	$308,585	$195,487
Net	329,788	328,732	Taxes		45,166
Other income	18,945	6,318			
Net income	$348,733	$335,050	Bal., sur.	$40,148	$94,397

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		Liabilities.	
Cost of road	$9,803,866	Capital stock	$5,000,000
Cost of equipment		Funded debt	4,407,000
Stocks of other comp's.	171,000	Bills payable	86,000
Cash	4,050	Open accounts	8,514
Open accounts	20,669	Taxes accrued	5,836
		Profit and loss, surplus.	492,235
Total	$9,999,585	Total	$9,999,585

OFFICERS.—President, John N. Beckley; Secretary, Chas. A. Williams; Treasurer, Frederick P. Allen.

INDEX—V. 59, p. 1059; V. 60, p. 350, 969; V. 61, p. **323**, 926.

ROCKFORD, ILL.

POPULATION 1890 WAS 23,584; IN 1880 WAS 13,129; AND IN 1870 WAS 11,049.

ROCKFORD CITY RAILWAY—A trolley road.

ORGANIZATION—Chartered Jan. 20, 1890.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in in 1894.....	.....	.....	$36,000	.....
1st mortgage	1890	6 M-N	125,000	May 1, 1910
2d mortgage	1893	7 M-N	50,000	May 1, 1898

Trustee of both mortgages is the Northern Trust Co. of Chicago, Ill.

ROAD—Said to operate 15 miles of track.

OFFICERS—President, R. N. Baylis; Secretary, F. W. McAssey; Treasurer, W. H. McCutchen, Gen. Man. and Purch. Agent, T. M. Ellis.

WEST END STREET RAILWAY—A trolley and horse road.

ORGANIZATION—Chartered in 1890. Franchise runs till 1912. Franchises are said to be "particularly advantageous."

RECEIVER—Title guarantee & Trust Co., Chicago, was appointed receiver in July, 1895, interest being in default.

STOCK & BONDS—	Miles	Date.	Interest.	Outstand'g.	Maturity.
Stock, $75,000, par $100	.....	.....	.....	$57,000	.....
1st mortgage, gold, $200,000, $1,000 ea.	10	1892	6 g J-J	100,000	July 1, 1912
	Subject to call after July 1, 1902.				

Interest was payable at office of Northern Trust Co. (trustee), Chicago, Bonds cover road, equipment, etc. The bonds unissued are reserved for improvements and extensions.

ROAD—In February, 1895, owned 11·2 miles of track in Rockford.

OFFICERS—President, General Manager and Purchasing Agent, J. S. Ticknor; Secretary, C. E. Murtaugh.

ROCKLAND, ME.

POPULATION 1890 WAS 8,174; IN 1880 WAS 7,599; AND IN 1870 WAS 7,074.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road.

ORGANIZATION—Incorporated June 27, 1891, and is a consolidation of Camden & Rockport Street Railroad, the Thomaston Street Railway and the Rockland Street Railway.

STOCK & BONDS—	Date.	Interest.		Outst'd'g.	Maturity.
Stock ($100) ($300,000 auth.)	.....	.....		$250.000	.....
1st M. ($250,000	1892	5	J-J	See text.	May 1, 1922
	Interest at Nat. Exchange Bank, Boston.				

BONDS—Oct. 12, 1894, $175,500 of the $250,000 issued was outstanding, the remainder being held as security for loans, bills payable, etc.

ROAD—Operates 14·34 miles of track from Thomaston through Rockland and Rockport to Camden.

EARNINGS—For years ending June 30 earnings have been:

Years ending June 30.	Gross.	Operating expenses.	Net.	Net inc. aft. pay'g int.
1894	$63,639	$16,185	$17,454	$3,097
1893	48.117	27,154	20,963	14,152

OFFICERS—President, G. E. Macomber; Secretary, H. M. Heath, Treasurer, A. D. Bird; Sup. and Purch. Agent, T. Hawken.

ROME, GA.

POPULATION 1890 WAS 6,957; IN 1880 WAS 3,877; AND IN 1870 WAS 2,748.

CITY ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1894 as successor to the Rome Street Railway, which was sold in foreclosure July 5, 1895.

STOCK & BONDS—	Date.	Int rest.		Outst'd'g.	Maturity.
Stock, $100,000, par $100..	....	.....		$60,000 f.p.	.....
1st mortg., $100,000, gold $1,000, not subj. to call.	1894	g.	A-O	85,000	Oct. 1, 1914
	Int. at Am. Sec. & Tr. Co., Washington, D. C				

Bonds—In August, 1895, $15,000 of bonds were in the treasury.

ROAD—Owns 5 miles of track, laid with 35 and 45-lb. T rails, all in corporate limits of City of Rome, except about one mile extending to the Park; controls the North & South Street Railway.

EARNINGS—From April 1 to October 31, 1895 (7 months), gross, $12,370; net, $3,918. Sept. 1, 1893, to Oct. 1, 1894, gross receipts were $20,872; expenses about $10,912.

OFFICERS—President, Seymour Cunningham; Superintendent and Electrician, T. J. Hendricks; Gen. Man. and Treas., J. B. Marvin.

ROME, N. Y.

POPULATION 1890 WAS 14,991; IN 1880 WAS 12,194; AND IN 1870 WAS 11,000.

ROME CITY STREET RAILWAY—A horse road.

ORGANIZATION—Chartered Dec. 22, 1885.

LATEST EARNINGS—For quarter ending Sept. 30, 1895:

3 months.	Gross.	Net.	Charges.	Balance.
1895	$2,705	$725	$35	sur. $690
1894	3,168	992	2,354	def. 1,362

The securities, road, earnings, etc., are as follows:

Stock ($50,000) par $100	$50,000
During the past year the bonds of this road were canceled, and total deficit was charged off.	
ROAD—Owns 6·7 miles track.	
OFFICERS—President, J. S. Wardwell; Sec. and Treas, W. P. Rayland.	

EARNINGS—Year ending June 30.	1895.	1894.
Gross	$6,890	$5,558
Net	163	268
Charges	None	7,747
Balance	sr. 163	df. 7,479

RUTLAND, VT.

POPULATION 1890 WAS 8,239; AND IN 1880 WAS 7,502.

RUTLAND STREET RAILWAY.—A trolley road.

ORGANIZATION—Incorporated in 1885 and in 1894 rebuilt the line as a trolley road and newly equipped it throughout. The old 1st mortgage bonds were called and paid off, and new first mortgage bonds for $75,000 and new capital stock for $75,000 were issued.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock	.....	.....	$125,000	.....
New mortgage	1894	6 per ct.	75,000	.....

ROAD—Operates 8 miles of road on 8 miles of street.

OFFICERS—President, J. W. Cramton; Secretary, S. M. Wilson; Treasurer, N. K. Chaffee; Gen. Man. and Purch. Agent, W. H. Schot.

SACRAMENTO, CAL.

POPULATION 1890 WAS 26,386; IN 1880 WAS 21,420; AND IN 1870 WAS 16,283.

SACRAMENTO ELECTRIC POWER & LIGHT—

ORGANIZATION—This company is reported to have absorbed the Central Electric and other railway companies of Sacramento, and to have acquired the rights of the Folsom Water Power Company. Power is supplied from Folsom, 24 miles from Sacramento. See description V 61, p. 153.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Maturity.
Stock	.....	.....	.....	$1,500,000	.....
Central El. Ry. 1st M., $400,000, g., $1,000 & $500..c*	16	1892	6g. J-D	(?) ($25,000 due y'rly)	June 1, 1912 to June 1, 1921
Sacramento Elec. P. & Light M. $1,500,000 ($1,000).....c*	.....	1893	M-N	(?)	Nov. 1, 1923
	Subject to call as below stated.				

Interest on Central Electric Ry. bonds was payable at the Union Trust Co., N. Y. City, and at California Safe Deposit & Trust Co. The Sacramento Elec. Power & Light Co. coupons are also payable at the last-named office and at the N. Y. Guaranty & Indemnity Co. in N. Y. City.

Bonds—Of the mortgage of 1893 for $1,500,000, $125,000 was reserved for future acquisitions and the balance was to be applied as follows: To go to the Folsom Water Power for exclusive rights to water power, $300,000; to buy and extend the street railway properties, $600,000; for transmission plant, $475,000. An annual sinking fund is provided for after 1902, the annual payment thereto increasing from $15,000 in 1903 to $125,000 in 1918 and thereafter. The bonds are subject to call, $50,000 yearly Nov. 1, 1908, to 1912, $100,000 yearly Nov. 1, 1913, to 1917, and $125,000 yearly Nov. 1, 1918, to 1923.

How many of the Central Electric Railway and other old bonds remain in the hands of the public is not known.

ROAD—Said to operate 24½ miles of track, of which in 1893 the Central Electric Ry. owned 16 miles.

EARNINGS.—For year ending May 31, 1893, earnings of the Central Electric Ry. were: Gross, $134,208; net $67,976; interest paid, $15,000; balance, surplus, $52,976.—V. 61, p. 153

SAGINAW, MICH.

POPULATION 1890 WAS 46,169; IN 1880 WAS 29,541; AND IN 1870 WAS 20,685.

UNION STREET RAILWAY.—A trolley road.

ORGANIZATION—Chartered October 5, 1887, and in August, 1895, controlled all the street railway transportation in the city, having leased the Consolidated Street R.., guaranteeing its bonds. Franchises are for 29 years and are said to be unusually liberal.

Population of city in 1895 was said to be about 60,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock	....	...	.....	See text.	.....
1st mort. $325,000, gold, no option	....	1891	6 g. M-N	$325,000	May 1, 1911

Int. at Boston Safe Dep. & Tr. Co., trustee, Boston. The bond may be registered at the office of the trustee.

A second mortgage on this property secures guaranty of Saginaw Consolidated Street Railway bonds.

Stock—The stock of the combined companies is $450,000, of which $150,000 in treasury.

ROAD—Operates 30 miles of track, including the Consolidated Street Railway (all electric).

LATEST EARNINGS—From Jan. 1 to Sept. 30, 1895, 9 months, gross, $99,578; net, $46,875.

OPERATIONS—In year 1894 the combined roads carried 3,073,707 passengers. Since combined gross earnings are said to have been at the rate of $150,000 per annum.

OFFICERS—President, F. E. Snow; Vice-President, W. A. Jackson; Secretary, L. T. Durant; Treasurer, J. M. Nicol; General Manager and Purchasing Agent, W. J. Hart.

UNION STREET RAILWAY SYSTEM—SAGINAW CONSOLIDATED STREET RY.—A trolley road.

ORGANIZATION—Organized in 1894 and received from the city a franchise for thirty years. The company purchased the City of Saginaw Street Railway and the Riverside Park Street Railway, which properties have been equipped with electricity. A new power house has been built and equipped by the Consolidated Company, which furnishes power for the whole Saginaw system. The tracks of the old City of Saginaw road in August, 1895, were being relaid and extended, and the whole property put in good condition. The Consolidated Street Railway owns the park of 65 acres, which is said to be a valuable property and a source of much income. The Consolidated Road is operated under lease by the Union Electric Street Railway, which guarantees its bonds.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock	....	...	.....	(?)	.....
Saginaw Cons. St. Ry. 1st M. $225,000, c*, gold, gu. No option.	....	1894	6 g. F-A	$225,000	Nov. 12, 1914

Interest at Boston Safe Deposit & Trust Co., Trustee, Boston. Bonds $1,000 each.

Bonds—The bonds are guaranteed, principal and interest, by the Union Street Railway Company, and the guaranty is secured by a second mortgage on the property of the Union Street Railway Co.

OFFICERS—President, Frank E. Snow, Detroit; General Manager, W. J. Hart, Saginaw.

ST. JOSEPH, MICH.

POPULATION 1890 WAS 4,826; IN 1880 WAS 3,550; AND IN 1870 WAS 2,994.

ST. JOSEPH & BENTON HARBOR ELECTRIC RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION—Chartered in 1884. In July, 1895, purchased at execution sale St. Joseph & Lake Shore Ry., 2½ miles of track; this road will be equipped with electricity.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstandg.	Matu'rity.
Stock, $100,000	....	.....	.....	$100,000	f. p. .....
1st M. $200,000, gold	.....	1893	6 g. J-J	200,000	July 1, 1912

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

ROAD—Operates 5 miles of track on 3½ miles of street.

OFFICERS—President, General Manager and Purchasing Agent, W. Worth Bean; Secretary and Treasurer, W. H. Hull.

ST. JOSEPH, MO.

POPULATION 1890 WAS 52,324; IN 1880 WAS 32,431; AND IN 1870 WAS 19,565.

ST. JOSEPH RAILWAY LIGHT HEAT & POWER.—

ORGANIZATION—Incorporated in 1895 to succeed to the property of the St. Joseph Traction & Lighting Company, sold in foreclosure Aug. 21, and purchased for the bondholders for $300,000. The new company has an authorized capital stock of $3,500,000, half of which will be preferred, and assumes $100,000 Wyatt Park bonds.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $1,750,000	....	....	.....	.....
Preferred, $1,750,000	....	....	.....	.....
Wyatt Park R'way 1st M.	1889	.....	$100,000	.....

ROAD—Owns in all about 26 miles of track.

INCORPORATORS—The incorporators are W. T. Van Brunt, R. A. Brown, J. R. Van Brunt, St. Joseph; W. M. Harriman, New York City.

INDEX—V. 60, p. 749; V. 61, p. 326, 926.

ST. LOUIS, MO.

POPULATION 1890 WAS 451,770; IN 1880 WAS 350,518; AND IN 1870 WAS 310,864.

LINDELL RAILWAY (ST. LOUIS)—*(See Map on adjoining page.)*—An electric road.

ORGANIZATION—Incorporated January 24, 1864. Owns and operates an extensive system of roads in St. Louis and vicinity. Its road owned was opened in December, 1890. In addition it controls the *Compton Heights Union Depot & Merchants' Terminal Ry.*, opened Oct 16, 1893; also the Taylor Avenue road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Divid'ds, etc.
Capital stock ($100) authorized, $2,500,000	....	Q-J	$2,400,000	Oct., 1895
1st M., $1,500,000 ... c*, & r gold, $1,000 each	1891	5 g. F-A	1,500,000	Aug. 1, 1911

Interest payable in New York and St. Louis.

In June, 1895, capital stock for $100,000 was in company's treasury, as was also $1,000,000 stock of Compton Heights and $500,000 stock of Taylor Co. Ry.

The bonds were secured on all the property of the company. *Mortgage Trustee* is the Mercantile Trust Co. of New York.

DIVIDENDS—In 1895 paid 5 p. c.

ROAD.—Operates 55 miles single track in St. Louis and vicinity and controls the *Compton Heights Union Depot & Merchants' Terminal Ry.*, 9 miles in length, and the *Taylor Avenue* road, 9 miles.

EARNINGS.—The following gives the number of passengers carried:

PASSENGERS CARRIED.

Year—	Passengers.	Quarters.	1895.	1894.	1893.
1894	17,425,971	4th	.....	4,761,274	3,734,390
1893	14,270,478	3d	5,489,968	4,572,958	3,845,946
1892	12,411,794	2d	5,271,751	4,465,553	3,801,125
1891	10,944,585	1st	4,320,445	3,626,186	2,899,017
1890	5,549,729	....	.....	.....	.....

OFFICERS—President, Edwards Whitaker; Vice-President, C. D McLure; Secretary and Treasurer, James Adkins.

LINDELL RAILWAY SYSTEM—COMPTON HEIGHTS UNION DEPOT & MERCHANTS' TERMINAL RAILWAY OF ST. LOUIS—An electric road.

ORGANIZATION—Opened for business Oct. 16, 1893. Controlled by Lindell Railway, which see.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Capital stock ($100)	....	....	$1,000,000	.....
1st mortgage, gold	1893	6 g. J.-J.	1,000,000	July 1, 1913

Guaranteed (endorsed) principal and interest by Lindell Ry. Co. *Interest* payable in New York by Bank of Commerce, or in St. Louis by the *Trustee*, St. Louis Trust Company.

ROAD.—Runs over the tracks of the Lindell Ry. from Third and Washington avenues to Eighteenth Street, continuing thence on its own track on Eighteenth Street, passing the new Union Depot, to Park Avenue and thence to Grand Avenue, comprising a loop south on Nebraska Avenue to Shenandoah Avenue, and north on Compton Avenue to Park Avenue; total, 9 miles of track. Laid with 78-pound steel rails. "Well equipped and runs through the business and residence section of the city." Operated by Westinghouse system.

LINDELL RAILWAY SYSTEM—TAYLOR AVENUE RAILROAD—An electric road.

ORGANIZATION—Controlled by Lindell Railroad.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Capital stock ($100)	....	....	$500,000	.....
1st M., gold, guar. p. & i.	1893	6 g. J.-J.	500,000	July 1, 1913

The bonds are guaranteed, principal and interest, by the Lindell Street Railway Company.

ROAD.—Has nine miles of road; completed in 1894.

MISSOURI RAILROAD—Cable and electric.

ORGANIZATION—Incorporated May 10, 1859.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., &c.
Stk ($2,400,000) ($100)	....	Q.-J.	$2,300,000	Oct., 1895, 2%
1st mortgage	1887	6 M.-S.	500,000	1892-1907
Laclede Avenue bonds	.....	.....	92,000	.....

Dividends in 1894, 8 p. c.; in 1895, 8 p. c.

ROAD—In May, 1895, the company controlled about 25·82 miles, of which 9·06 miles are cable, including:

Line owned.	Miles.	*Leased line.*
Missouri RR.	18·98	Forest Park & Laclede (Elec.) 6·84

OPERATIONS—The following gives the number of passengers carried.

	1st quar.	2d quar.	3d quar.	4th quar.	Total Year
1895	3,503,693	4,009,503	3,810,118	.....	.....
1894	3,311,403	3,688,242	3,572,829	3,907,652	14,480,126
1893	3,497,348	4,055,148	3,712,257	3,662,712	14,927,465

OFFICERS—President, P. C. Maffit; Secretary and Treasurer, F. R Henry; Superintendent and Purchasing Agent, J. F. Davidson.

NATIONAL RAILWAY CO.—

ORGANIZATION—Organized in 1889 under the laws of Illinois. It controls the following street railroads of St. Louis, Mo.: Northern Central Railroad Company, Cass Avenue & Fair Grounds Railroad Company, Union Railroad Company, Citizens' Cable Railroad Company and the St. Louis Railroad Company.

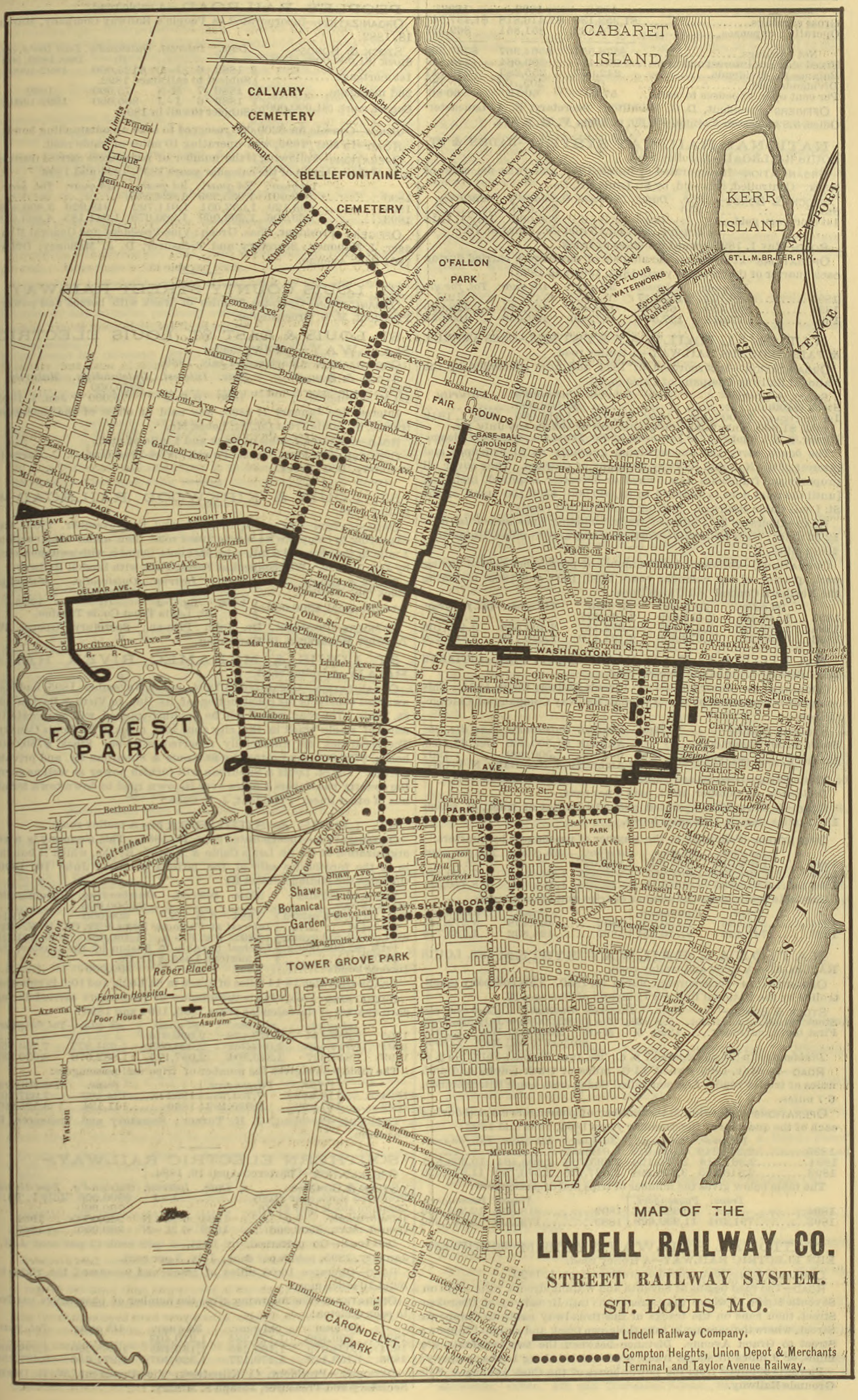
STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, $2,500,000	.....	See text.	$2,500,000	Oct. 10, 1895, 3¼
Guaranteed bonds—				
Cass Ave. & Fair Gds. 1st M. ($2,000,000)	1892	5 J-J	1,800,000	July 1, 1912.

Trustee, Northern Trust Co., Chicago.

DIVIDENDS—Dividends to 7 per cent a year have been paid, but October, 1895, dividend was only ¾ per cent instead of the usual 1¾ per cent, because of the falling off in earnings and of improvements made. V. 61, p. 611.

ROAD—In 1894 operated 70 miles of street railway in St. Louis.

ANNUAL REPORT—Report for the year ending Dec. 31, 1894, showed:


CABARET ISLAND
KERR ISLAND
CALVARY CEMETERY
BELLEFONTAINE CEMETERY
O'FALLON PARK
FAIR GROUNDS
BASE-BALL GROUNDS
FOREST PARK
TOWER GROVE PARK
Shaws Botanical Garden
CARONDELET PARK
CHOUTEAU AVE.
WASHINGTON AVE.
FINNEY AVE.
PAGE AVE.
ETZEL AVE.
DELMAR AVE.
RICHMOND PLACE
KNIGHT ST.
COTTAGE AVE.
NEWSTEAD AVE.
TAYLOR AVE.
VANDEVENTER AVE.
GRAND AVE.
EUCLID AVE.
COMPTON AVE.
LAWRENCE ST.
SHENANDOAH ST.
NEBRASKA AVE.
LAFAYETTE AVE.
14TH ST.
CAHOKIA
ST. LOUIS WATERWORKS
ST. L.M.BR.TER.R'Y.
MISSISSIPPI RIVER
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.

	1894.	1893.	1892.
Gross earnings	$1,353,136	$1,416,818	$1,437,547
Operating expenses	776,582	851,851	869,957
Net earnings	$576,554	$564,967	$567,590
Fixed charges, interest and taxes	334,487	309,684	280,843
Balance for dividends	242,067	255,283	286,747
Dividends paid	(!)	205,[illegible]	215,182
Per cent oper. expenses to earn.	57·39	60·13	60·86

OFFICERS—President, D. G. Hamilton; Secretary, E. A. Lancaster. Office, 3,820 Easton Avenue.—V. 60, p. 300; V. 61, p. 611.

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	.....	.....	$30,000	.....
1st mortgage gold	{	1893	5g. J-J	250,000	July 1, 1913
	{ Trustee, Northern Trust Co., Chicago, Ill.				

ROAD—May 1, 1895, owned 6·7 miles of track.

OPERATIONS—Following is the number of passengers carried during each quarter of the calendar years 1895, 1894 and 1893:

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. for yr.
1895	86,124	153,147	.....	.....	.....
1894	95,450	69,232	149,854	109,124	423,660
1893	77,618	137,366	127,940	122,630	465,554

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, gold, $1,000, sink. fund, guar. p. & i. (end.)	1892	5g. J-J	1,911,000	July 1, 1912
	Subject to call at 102 on any July 1st.			
	c* 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 31½ miles of track, including lines *owned in fee*—12·42 miles; lines *controlled*—Northern Central 8·75 miles, Union Ry., 10·32 miles.

OPERATIONS.—Following is the number of passengers carried during each quarter of the calendar years 1895, 1894 and 1893, including the Northern Central nd Union lines:

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. for year.
1895	2,140,495	2,411,629	2,469,637	.....	.....
1894	2,192,323	2,477,947	2,372,147	2,400,689	9,443,106
1893	1,559,225	1,678,506	2,121,410	2,226,129	7,585,270

NATIONAL RAILWAY SYSTEM.—CITIZENS RAILROAD—A horse and electric road.

ORGANIZATION—Incorporated as Citizen's 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 May, 1895, operated about 16·5 miles of track, of which 15·11 miles electric 1·49 miles horse.

OPERATIONS—Following is the number of passengers by quarters:

	1st q'ter.	2d q'ter.	3d q'ter.	4th q'ter.	Tot. for year.
1895	1,670,461	1,987,603	1,825,037	.....	.....
1894	1,598,776	1,907,287	1,825,583	1,829,244	7,160,890
1893	2,018,383	2,600,304	2,213,793	1,914,071	8,746,551

The table below gives the number of trips and of passengers.

	Trips.	Passengers.		Trips.	Passengers.
1894	543,436	7,160,890	1892	405,498	9,372,125
1893	740,426	8,746,551	1885	424,832	4,783,776

NATIONAL RAILWAY SYSTEM—ST. LOUIS RAILROAD—A cable and trolley 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, 3½%
First 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 May, 1895, owned 14·67 miles of track (cable) and 4·95 miles of trolley road. Also controlled Baden & St. Louis RR. (electric), 6·7 miles.

OPERATIONS—Following is the number of passengers carried during each of the quarters of the calendar years 1895, 1894 and 1893:

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. for year.
1895	2,248,348	2,624,519	3,012,457	.....	.....
1894	2,367,218	2,730,126	2,695,703	2,605,464	10,398,511
1893	2,816,255	3,378,898	3,067,726	2,676,750	11,939,629

The table below gives the number of trips and of passengers:

	Trips.	Passengers.		Trips.	Passengers.
1894	.....	10,398,511	1892	818,354	12,301,596
1893	791,404	11,939,629	1885	173,026	5,467,689

NATIONAL RAILWAY SYSTEM—SOUTHWESTERN ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Commenced operations Sept. 1, 1895.

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.

Power is obtained from the power-house of the Cass Avenue & Fair Grounds Railway.

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)	.....	.....	(!)	Dec. 1889, 50c
1st mortgage	{ 1882	6 J-D	$125,000	1892-1902
	{ Subject to call since 1892.			
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—Consols for $200,000 reserved to take up outstanding bonds.

ROAD—In May, 1895, 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.

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. year.
1895	883,961	1,035,999	1,024,575	.....	.....
1894	898,129	1,032,051	1,011,792	948,926	3,890,898
1893	1,069,706	1,292,069	1,260,678	1,041,185	4,663,638

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—Operates 3 miles of track with horses and power. 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 & KIRKWOOD RAILROAD—A trolley road.

ORGANIZATION—Organized in 1894, and in November, 1895, was expecting to complete its single track road, then under construction, 1 mile in the city and 9 miles in St. Louis County, with switches, etc., by Jan. 1, 1896. Will connect at Forest Park with Lindell Railway.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Maturity.
Stock (par, $100)	.....	.....	$300,000	.....
1st mort., gold, $300,000	{ 1895	6g. J-J	(!)	1915
	{ St. Louis Trust Co. is Trustee.			

OFFICERS—President, Dr. John Pitman; Secretary, George W. Taussig; Manager, J. D. Hauseman.

ST. LOUIS & MERAMEC RIVER RAILROAD—A trolley road.

ORGANIZATION—Organized in 1894, and in November, 1895, had just awarded contracts for construction of its line to Vieth & Bartlett, of St. Louis. The road, which will be doubled-tracked, will aggregate 10 miles of single track in the city and 10¼ miles in St. Louis County. The securities as unofficially reported will be: Stock, $750,000; bonds, $750,000, guaranteed by St. Louis & Suburban Ry. and private parties. The St. Louis & Suburban will furnish power as well as carry the country passengers 4 miles over its own road to down-town terminus of other lines. President, J. B. Case.

ST. LOUIS & SUBURBAN—A trolley road.

ORGANIZATION—Incorporated Sept. 11, 1884. This company is a reorganization 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.	Outstanding.	Maturity, etc.
Stock ($100)	.....	.....	$2,500,000	.....
St. L. Cable & Western Ry 1st M.	{ 1884	6 M.-N.	600,000	1914
	{ Interest at Farmers' Loan & Tr. Co., N. Y. city.			
St. Louis & Suburban 1st M. ($2,000,000) g. $1,000	{ 1891	5 g. F.-A.	1,400,000	Feb. 1, 1921
	{ Interest payable in Boston by the trustee, the American Loan & Tr. Co.			
Income bonds	1891	5	300,000	.....

ROAD—Operates 18·14 miles of track in St. Louis and 10·5 in suburbs.

OPERATIONS—Following is the number of passengers carried during each quarter of the calendar years 1895, 1894 and 1893:

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. for year.
1895	1,689,134	2,043,498	2,096,614	.....	.....
1894	1,714,489	2,083,361	2,025,525	1,931,377	7,754,752
1893	1,847,627	2,243,304	2,057,175	1,882,076	8,030,182

The table below gives the number of trips and passengers:

	Trips.	Passengers.		Trips.	Passengers.
1894	118,445	7,754,752	1892	124,103	7,037,761
1893	127,998	8,030,182	1886	141,134	3,505,997

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'nd.
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—Operates 16·56 miles of track, and possessed the right to build 10 miles more.

OPERATIONS—The following gives the number of passengers carried in each quarter:

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. year.
1895	999,802	1,177,284	1,210,403	.....	.....
1894	1,024,079	1,169,245	1,136,465	1,068,220	4,398,009
1893	1,153,119	1,479,177	1,520,307	1,274,656	5,427,259

OFFICERS.—President, C. Kilpatrick; Vice-President, W. R. Davis Secretary and Treasurer, Joseph S. Minary.

UNION DEPOT RAILROAD—An electric road.

ORGANIZATION—Incorporated in 1876. Controls the Mound City Railroad, Benton-Bellefontaine Railway Company and the Grand Ave. Ry. The last named was opened March, 1895, along Grand Ave. to Meramec and Virginia aves.; it has $100,000 stock outstanding—no bonds.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (100)	.....	Text.	$4,000,000	Dec.,'94, 3 p. c.
Benton-Bellefont. Ry. 1st M. g.	1891	6 g. F-A	$500,000 Subject to call	Feb. 1, 1911 Feb. 1, 1896
Mound City RR. Co.	1890	6 g. J-J	300,000 Subject to call	Oct. 1, 1910 Oct. 1, 1900
Union Depot Railroad 1st consol. mortgage, gold	1890	6 g. A-O	1,000,000 Subject to call	Oct. 1, 1910 Oct. 1, 1900
Cons. mort. ($3,500,000) gold	1893	6 g. J-D	1,737,000	June 1, 1918

Interest on 6s of 1893 is payable at Mississippi Valley Trust Co., St. Louis.

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. None since to November. 1895.

ROAD.—The company's mileage, as reported to the city in April, 1895, aggregated 76·01 miles as below. Other statements make it between 80 and 90 miles, probably owing to duplications of mileage used by two or more divisions in common.

Lines owned—		*Lines controlled*—	
Union Depot Ry. (Electric)	39·19	Benton-Bellefontaine Ry.	13·70
Trackage over lines of other companies, about	8	Mound City RR.	7·12
		Grand Ave. Ry.	8

OPERATIONS—The following gives the number of passengers carried during each quarter:

	1st Quar.	2d Quar.	3d Quar.	4th Quar.	Total year.
1895	4,346,610	5,804,575	6,034,209	.....	.....
1894	3,826,986	4,787,032	5,039,491	4,890,769	18,544,278
1893	2,237,568	3,894,459	4,612,404	4,051,545	14,795,976

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. In November, 1895, no date of sale had been set.

ROAD—Owns 11·5 miles of track.

RECEIVERSHIP—Receiver, Fritz A. G. Moe.

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.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock $100,000 (par $50)	....	.....	.....	2,000 sh., part pd.	....
1st M., currency	....	1890	6 J-J	50,000	Jan. 1, 1910

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. Occupies many of the principal business and residence streets, with lines on three sides of Temple Block.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000, par, $50	.....	.....	$650,000	.....
1st M., s. f., gold ($1,000) ($1,500,000) c*	1893	6 g J-J	397,000 Trustee, N.Y. Guar.& Indem.Co.	Jan. 1, 1903 Jan. 1, 1913

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 to be called and paid in numerical order.

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.

	Miles.		Miles.
Single track	29	Total track operated	42
Second track	13	Weight of rails, 30 to 40 and 72 lbs.	

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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 (par $100)	.....	.....	$356,000	.....
1st mortgage	1890	6 F-A	350,000	Feb. 1, 1910
Other indebtedness	.....	.....	70,000	.....

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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	.....	.....	$200,000	.....
1st mortgage	1885	7 7-A 15	200,000	1905
	Interest payable at Atlantic Trust Co., New York City, and San Antonio.			
Con. mort., $600,000 c*	1890	6 M-N	none	May,'95 May 1,1920
	Subj. to call $20,000 yearly from May 1,1897			

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 5·8 miles of track upon 4·8 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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, $100)	.....	Monthly.	10,000 shares. $60 paid in.	.....
1st mortgage	.....	5 J-J	$900,000	1915

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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	.....	.....	10,000 shares, $37 paid in.	.....
1st mortgage gold	1891	5g A-O	$671,000	Oct. 1, 1921

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. Schwerin. 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. (See V. 61, p. 750.) Persons identified with the Southern Pacific Ry. Co. are largely interested in this company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	....	.....	$18,616,700	.....
Market St. Cable Ry., 1st M., $1,000 gold...c	1883	6g. J-J	3,000,000	Jan. 1, 1913
Omnibus Cable Co. 1st M	1888	6 A-O	2,000,000	Apr. 2, 1918
2d mortgage	1893	6 M-N	69,000	May 1, 1923
Park & Cliff House 1st M	1887	6 J-J	350,000	Jan. 1, 1913
Powell Street 1st M	1887	6 M-S	700,000	Mar. 1, 1912
Park & Ocean 1st M	1884	6 J-J	250,000	Jan. 1, 1914
Ferries & Cliff H. 1st M	1889	6 M-S	650,000	Mar. 1, 1914
Market Str. Ry. consol. M. for $17,500,000 g.	1894	5g. M-S	Aug '95, none.	Sept. 1, 1924

Interest is payable at Treasurer's office, San Francisco.

ROAD—Company on Aug. 1, 1895, owned track as follows:

Roads owned in fee—	Miles.	Roads owned in fee—	Miles.
Main line & brchs. (hor-e)	31·63	Total single track	173·99
do. do. (trolley)	58·16	Nearing completion (trolley)	12·19
do. do. (cable)	65·90		
Main line & brchs. (steam)	18·30	Total all track Aug. 1, '95.	186·18

Weight of rails on road owned 37 to 74½ lbs. to yard.

EARNINGS—6 months, January 1 to June 30. 1895, gross, $1,489,538; net, $486,021. 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; Purchasing Agent, R. P. Schwerin. Office, San Francisco, Cal.

INDEX—V. 61, p. 750.

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. In May, 1895, said to be mortgaged for $250,000, of which $150,000 issued.

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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, $100)	.....	.....	10,000 shares. $55 paid in.	.....
1st mortgage	.....	(?)	$150,000	.....

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, 2½ miles; steam, ½ mile; total track, 11½ miles.

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.

STOCK—	Par.	Authorized.	Outstanding.
Stock	$10	$400,000	See below.

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 in November, 1895, was nearly completed.

OFFICERS—President, Adolph Sutro; Secretary, William C. Little; Treasurer, American Bank & Trust Co.; Supt., E. M. Van Frank.

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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, $100)	....	Q-J	20,000 shares. Full paid.	.....
1st mortgage, gold	1888	5 M-N	$900,000	1918

Subject to call at par $50,000 yearly, beginning May 1, 1 08. 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:

	Miles.		Miles.
Cable road (iron and cement)	5·75	Horse road	·68
do second track	5·75		
Rails 43 lb. T.		Total owned in fee	12·18

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 10,820; 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.

STOCK, BONDS, ETC.—	Miles.	Date.	Interest.	Outstand'g	Maturity.
Stock, par $100	.....	.....	.....	$300,000	.....
1st M., $500 each, gold.	9	1892	6g. A-O	100,000	1922
Consol. mort.	.....	1894	6 J-J	175,000	1944
Bills payable June, '94	.....	.....	.....	31,920	.....

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. Month of June. 1895, gross, $1,575; net, $570. 1894, gross, 2,147; net, 493.

For year ending June 30 earnings were as follows:

	1894.	1893.		1894.	1893
Gross earnings.	$20,700	$24,502	Taxes	$488	$592
Net earnings	12,915	16,334	Balance, surp	9,241	9,742
Interest paid	3,186	6,000	Total surplus	17,923	9,743

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. A rate war in 1894 resulted in fares being reduced temporarily to one cent per passenger.

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. The matter of the ownership of the overhead and underground electrical equipment and of two miles or more of rails which have been laid along the line, the ownership of which is claimed by George Parsons, was left to be adjudicated at regular term of Court; to November, 1895, nothing had been settled. Upon the discharge of receiver interest due May 1 was paid.

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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	.....	.....	$50,000	.....
1st mortgage	1882	7 M-N	200,000	Jan. 1, 1902
2d mortgage	1883	7 Q-F	50,000	1903
Other indebtedness	.....	.....	(?)	.....

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. He attributed this to the bad times financially, and the rate war with the rival company, the Savannah Electric Railway Company.

This report was quoted fully in the SUPPLEMENT for May, 1895.

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. In January, 1894, on application of a bondholder objecting to the plan, John R. Young was made temporary receiver. The Court in 1895 authorized the company to carry out the reorganization, and a new mortgage for $600,000 (trustee, Oglethorpe Savings & Trust Co., of Savannah,) to replace old issues and pay floating debt was made. See plan in SUPPLEMENT for May, 1895. J. S. Collins was in possession as receiver in Nov. 1895

STOCK & BONDS—	Miles.	Date	Interest.	Outstand'g.	Maturity
Stock ($1,000,000 auth.)	.....	.....	.....	(?)	.....
New 1st M., $600,000	.....	1895	5 p. c.	$600,000	(?)
		Trustee, Oglethorpe Sav. & Tr. Co., Savan.			

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. All but $30,000 of the bonds he said had assented.

ROAD—Said to operate 35 miles of track.

EARNINGS—1 month, May. 1895, gross, $8,396; net, $1,977. 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 9½ miles of track.

SCHENECTADY, N. Y.

POPULATION 1890 WAS 19,857; IN 1880 WAS 13,655; AND IN 1870 WAS 11,026.

SCHENECTADY RAILWAY—A trolley road.

ORGANIZATION—A reorganization in February, 1895, of the Schenectady Street Railway Co., which was chartered in 1886.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $100	.....	.....	$300,000	.....
1st M., $300,000, gold, $1,000 ..... c*	1895	5g. J - J	223,000	Jan. 1, 1925

Interest at Merc. Trust Co., N. Y., trustee.

Bills payable June 30, 1895, $9,000.

Firsts of 1895 are secured in part by $79,700 stock of Schenectady Illuminating Co. deposited as collateral. Interest paid free of taxes.

ROAD—Single track main line Brandywine to Bellevue 4·22 miles; second track and sidings, ·7 mile; total of all track June 30, 1895, 4·92 miles. Rails, 65 and 90 lbs.

LATEST EARNINGS—Present company took charge in February, 1895. Earnings from Mar. 1 to Sept. 30, 1895 (7 months), were, *net*, $8,341; fixed charges for 7 months, $6,504; balance, surplus, $1,837.

OFFICERS—President, William Henry White; Vice-President and Manager, George W. Jones; Secretary, W. P. Esselstyn; Treasurer, J. P. Ord. The new directors are P. F. Kobbe, William Henry White, A. G. MacAndrew, George W. Hebard, Lewis L. Clark and Charles A. Lieb, of New York City; Joseph P. Ord, George W. Jones and John Kruesi, of Schenectady.—V. 60, p. 303.

SCRANTON, PA.

POPULATION 1890 WAS 75,215; IN 1880 WAS 45,850; AND IN 1870 WAS 35,092.

SCRANTON TRACTION—A trolley road.

ORGANIZATION—Incorporated Oct. 20, 1892, and operates by ownership and lease the *entire* street railway system of Scranton, Pa. It owns a controlling interest (5,833 out of 6,000 shares) of the People's Street Railway Co.—which see below.

Franchises have been granted "until it now controls all the profitable street railway territory in the City of Scranton and suburbs. The outline of the city is especially adapted to street railway business, being only two miles wide and extending seven miles in length, between two mountains, with no outlets except up and down the valley, all of which are controlled by this company."

Leased lines were added in 1893 as follows: On May 24, 1893, the Valley Passenger Ry. Co. lines built and to be built (6 miles completed February, 1895); June 27, 1893, the Scranton & Carbondale Traction Co.; Aug. 30, 1893, the Scranton & Pittston Traction Co.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock ($2,000,000)	$50	....	.....	$2,000,000 f.p.	.....
1st M., $1,000,000, gold, no option. $1,000 c*	1892	6 g.M-N	Interest x at E. W. Clark & Co., Philadelphia.	1,000,000	Nov. 1, 1932

Bills payable June 30, 1895, $278,912.

x Free of United States and Pennsylvania State taxes.

Bonds—The bonds of 1892 cover all the property of the Traction Co., including its stock in the People's Street Railway Co. (this stock being deposited with the trustee of the mortgage) and all improvements, leases, franchises and property of every kind of the Scranton Traction Co., including equipment, the new power station and car house, etc. The People's Co. owns about 24 miles of track, and is operated by the Scranton Traction Co. under a lease guaranteeing interest and rentals amounting to $40,090 per annum. Trustee of Traction Co.'s mortgage is Fidelity Ins. Trust & Safe Dep. Co. of Phila.

ROAD—In August, 1895, the company's system included:

	Miles.		Miles.
People's Street Railway	24	Valley Passenger Railway	6
Scranton & Pittston	5		—
Scranton & Carbondale	5	Total operated	40

ANNUAL REPORT—For year ending December 31, 1894:

Gross earnings	$253,687	Net earnings	$102,275
Operating expenses	151,412		

Payments—Interest on $600,000 People's Street Railway bonds, $36,000; rental Scranton Suburban Railway Co., $4,000; interest on Scranton Traction Co. bonds, $60,000—total, $100,000.

LATEST EARNINGS—10 mos., Jan. 1 to Oct. 31. 1895..gross, $243,432; net, $113,846. 1894..gross, 209,033; net, 84,073.

EARNINGS—The following shows growth of company's business:

Gross earn'gs 1894	$253,687	Gross earnings 1891	$161,541
" " 1893	228,462	" " 1890	158,031
" " 1892	190,531	" " 1889	124,239

The net earnings in 1893 were over $96,000, notwithstanding the business depression and the fact that until September, 1893, when the new power house was completed there was insufficient power to run the number of cars which the traffic required.

OFFICERS—President, J. P. Ilsley; Vice-President, C. M. Clark; Secretary and Treasurer, C. Ford Stevens; General Manager, Frank Silliman, Jr.; General Superintendent, R. F. Fox.

Office, Bullitt Building, Phila; general office, Scranton, Pa.

SCRANTON TRACTION SYSTEM—PEOPLE'S STREET RAILWAY—A trolley road.

ORGANIZATION—A consolidation of May 25, 1868. Leased to Scranton Tracton Company Nov. 1, 1892, for 99 years. Rental—interest on bonds, taxes and rentals. Owns all the capital stock of the Scranton Passenger Railway, and leases the road; also has a 99-year lease of the Scranton Suburban Railway—which see.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $100)	..	.....	.....	See below	.....
1st mort., $1,000, gold c*	..	1888	6 g. F-A	$200,000	Aug. 1, 1918
General mortgage, gold.	..	1891	6 g. J-D	100,000	Dec. 1, 1921

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

Stock—The stock is $600,000, and of this $583,300 is owned by Scranton Traction Company.

ROAD—Owns and leases about 24 miles of track.

SCRANTON TRACTION SYSTEM—SCRANTON PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Chartered May 9, 1883; re-chartered May 20, 1889. In 1890 all the stock was purchased by the People's Passenger Railway, and its road leased to that company—so forms part of Scranton Traction System.

STOCKS & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock ($100,000 auth.)	$50	.....	.....	$50,000 full pd.	
1st mortgage	1,000	1,890	6 M-N	100,000	May 1, 1920

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

SCRANTON TRACTION SYSTEM—SCRANTON SUBURBAN RAILWAY—A trolley road.

ORGANIZATION—Chartered May 21, 1888; rechartered May 20, 1889. "The first road east of the Mississippi River which was built to use electricity as motor power and the first in United States to use electricity for lighting the cars." Leased December, 1890, for 99 years to the People's Street Railway Company, and so forms part of Scranton Traction System. Under lease 4 per cent is paid on the Suburban Company's stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Stock ($200,000 author.) par $50	.....	4 J - J	$100,000	July, 1895 2%
1st M. $200,000 gold, guar. p. & i. ..... c*	1890	6 g M-N	$200,000	1920

Dividends are paid at company's office.

Int. at Farmers' L. & Tr., trustee, N. Y. City

The bonds are for $500 and $1,000.

SCRANTON TRACTION SYSTEM—SCRANTON & CARBONDALE TRACTION—A trolley road.

ORGANIZATION—Incorporated in February, 1893. The Scranton Traction Company leases this company for fifty years and operates the road and furnishes the power. Surplus earnings over interest charges are divided, one-third to Scranton Traction Co. and two-thirds to Scranton and Carbondale Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock	....	....	.....	$500,000	Full paid.
1st mortgage, gold, $1,000 ..... c&r	5	1893	6 g. J - J	150,000	Jan. 1, 1923

Interest x at Union Tr. Co., Phila., and Lackawanna Tr. & Safe Dep. Co., trus., Scranton, Pa.

x Free of State tax.

Bonds—The bonds are not subject to call.

ROAD—Owns road extending from Scranton to Archbald, Pa., about 5 miles; connects at Archbald with the Carbondale Traction Company's road to Carbondale.

EARNINGS—Fiscal year ends ends June 30. For year 1894-5 earnings have been as follows:

12 *mo. to June* 30.	Gross.	Net.	Charges.	Bal., sur
1894-95	$34,216	$18,047	$9,000	$9,047

OFFICERS—President, George A. Fletcher; Secretary, Percy S. Bickmore; Treasurer, George L. Mitchell.

SCRANTON TRACTION SYSTEM—SCRANTON & PITTSTON TRACTION.—A trolley road.

ORGANIZATION—Chartered Sept., 1893, and on Oct. 5, 1893, was leased for 50 years to the Scranton Traction Co. Road being completed and expected to enter Pittston in Dec., 1895. The Pittston Company owns the entire capital stock of the Lackawanna Street Railway and the Pittston Jenkins & Avoca Street Railway, and a majority of the capital stock of the Pittston Suburban Passenger Railway, operating their properties under lease.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g	Maturity.
Stock (par $100)	.....	.....	.....	$1,050,000	.....
Mort. $525,000, g., $1,000 & $500 c*	15	1893	6g. A-O	See below.	Oct. 1, 1923

Interest (x) at Union Trust (Trustee), Phila. Nos. 1 to 400 $1,000 each and Nos. 401 to 650 $500.

x Both principal and interest are payable free from all United States and State of Pennsylvania taxes.

The mortgage covers all the company's property, including leaseholds equipment, franchises, etc. Nov. 13, 1895, $200,500 bonds were outstanding, $167,500 of which guaranteed by the Scranton Traction Co. Sinking fund $5,000 yearly after Oct. 1, 1896, for redemption of bonds at maturity.

ROAD—In November, 1895, 11 miles nearly completed, uniting Scranton with Greenwood, Moosic and Taylorville; Avoca, Pittston and Readham.

LEASE—Under its lease the Scranton Traction Co. guarantees the interest and principal on $25,000 per mile of this company's bonds, and any surplus earnings after paying all taxes, insurance, interest on bonds guaranteed, etc., shall be divided between the lessor and the lessee, one-fourth to the Scranton Traction and three-fourths to Scranton & Pittston Traction.

OFFICERS—President, L. A. Watres; Secretary and Treasurer, C. H. Mullin.

SCRANTON TRACTION SYSTEM—VALLEY PASSENGER RAILWAY.

ORGANIZATION—Organized Oct. 24, 1892. Leased May 24, 1893, to Scranton Traction Co. for 99 years.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mort., $1,000,000, gu. p. & i., end.	1893	(1) J-J	$186,000	July 1, 1923

Bonds can only be issued at $30,000 per mile of completed track.

OFFICERS—President, J. P. Ilsley; Vice-Prest., G. M. Hallsted; Sec'y and Treas., C. Ford Stevens.

SEATTLE, WASH.

POPULATION 1890 WAS 42,837; AND IN 1880 WAS 3,533.

GRANT STREET ELECTRIC RAILWAY—A trolley road.

ORGANIZATION.—Chartered in 1891. Capital stock, $200,000. Bonds $125,000. Said to operate 6¼ miles of track. Road is in the hands of W. J. Grambs, as receiver. President and Gen. Man., F. E. Sanders.

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. 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 7¼ 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.

STOCK AND BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock	......	......	....	$600,000	....
1st M., $600,000, g...	5	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 November, 1895, road was still in receiver's hands.

REORGANIZATION—The Reorganization Committee, consisting of N. W. Harris, Allen B. Forbes and Henry S. Boutelle, of Chicago; H. W. Bartol, of Philadelphia, and Albert L. Chester, of Westerly, R. I., in October, 1895, issued a reorganization plan which provides that a new company shall be formed after foreclosure sale and shall issue the following securities:

New 1st mort. 6s (to be non-cum. incomes for 4 years)	$1,000,000
Income 2d mort. 6s—Series "A," about	1,091,780
Do do —Series "B"	See V. 61, p. 612
Stock	1,000,000

Exchange of Securities.—The old securities and floating debt are to be exchanged as follows for new securities:

Holders of following amounts.	*Pay ass't's.*	*and receive* new 1st m.	"A" bonds.	"B" bonds.	Stock.
First mortgage, $1,000..	None.	$1,000	....	....	....
Loss of int. to Oct.'99..	None.	....	....	$2 for $1	....
Second mort., $1,000...	$100	$50	$50	$500	$500
Floating debt, $1,000...	100	50	50	500	500
Stock, $100....	2·50	....	....	....	25

Depositary.—Illinois Trust & Savings Bank of Chicago. The committee's address is 204 Dearborn St., Chicago, Ill.

The details of the plan were given in V. 61, p. 612.

OLD STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000	......	......	$1,200,000	....
Seattle Electric Ry. & Power 1st mortgage..	1890	6 A-O	$381,000	Apr. 1, 1910
	Int. at Ill. Tr. & Sav. Bank (trustee), Chicago.			
Receiver's certificates...	1893	......	$12,000	....
Seattle Consol. St. Ry., 1st mort., $1,000,000 (par $1,000)........c*	1891	6 J-J	$480,000	July 1, 1911
	Interest at Central Trust Co., N. Y., trustee.			
Floating debt Aug. 1, '95	......	......	$118,000	....

Receiver's certificates are subject to lien of S. E. Ry. & Power 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, 1893.

INDEX—V. 61, p. 569, 612.

SEATTLE & RAINIER BEACH RAILWAY—A trolley road.

ORGANIZATION—A reorganization in 1895 of the Rainier Avenue Electric Railway, sold in foreclosure. Franchise runs till 1915.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $20,000 (par, $100)	......	....	(?)	....
First mortgage, $40,000 (par, $5,000)............	1895	5 F-A	$20,000	Aug. 1, 1901
	Interest at Seattle, Wash.; trustee, Guarantee Loan & Trust Co., Seattle.			

BONDS—Of the bonds $20,000 are held for future needs.

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.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 (par, $100)..................	......	......	$1,000,000	....
1st M., $500,000, gold, $1,000..............	1891	6g. J-J	500,000	Jan. 1, 1911
	Interest at Central Tr. Co., trustee, N. Y. City.			

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.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock	......	....	$1,000,000	....
1st mort., $300,000.....	1890	6	300,000	1910

Sinking fund commences March 1, 1896, 10 per cent of net earnings to be used in purchasing the bonds at not above 110 and interest.

ROAD—To operate 10 miles of road on 6 miles of street.

OFFICERS—President and Treasurer, S. W. Shuffleton; Vice-President, B. Pelly; Secretary, W. A. Walther; General Manager and Purchasing Agent, O. Elmore

WOODLAND PARK ELECTRIC RAILWAY—

ORGANIZATION—Capital stock, (?). 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—

STOCK & BONDS	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $200,000, par $100..	......	......	$200,000	....
Mortgage, gold............	1892	6g. 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—

ORGANIZATION—Chartered April 30, 1892. Securities, etc., as follows:

Stock $100,000, par $100.	$100,000	EARNINGS—Year end. June 30,'94:	
1st mort. 6s, J-D......... (Dated 1893. Due 1913)	100,000	Gross	$22,093
Bills payable June 30, '94	6,264	Net	1,609
ROAD—Owns 2·295 miles of track.		Charges	3,924
		Balance deficit	2,315
		Total deficit	5,097

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.

SALE—Sold in foreclosure in November, 1895, to Baltimore Trust & Guarantee Co., trustee for first mortgage bondholders, for $338,000.

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 ¾ 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. In June foreclosure sale ordered but no date fixed. Bonds $300,000; Manhattan Trust Co., N. Y., trustee. Consolidation with other companies reported pending in October, 1895.

OFFICERS—President, J. Pierce; Secretary, D. T. Hedges; Treasurer W. V. Hedges.—V. 60, p. 1010.

SIOUX CITY & LEEDS ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Consolidation with other companies reported pending in October, 1895.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $200,000, par $100..	......	....	(?)	....
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, 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 debt.

ROAD—Owned and operated in August, 1895, 18·55 miles of track on 13·21 miles of street.

LATEST EARNINGS—2 months June 1 to July 31— 1895....	Gross, $12,798;	net, $1,767
1894....	Gross, 16,168;	net, 5,496
Month of Oct., 1895	Gross, $6,675;	net, $957
Do 1894	Gross, 7,923;	net, 2,002

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—On Feb. 23, 1895, the property was sold in foreclosure for $50,000. Consolidation with companies reported pending in October, 1895.

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 3½ miles of track
No bonds.	3 coaches and 1 engine.

OFFICERS—President, C. R. Marks; Vice-President, 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 RAILROAD.—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 Gen. Man., C. G. Reeder.

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.1stM., $150,000,g.,$1,000.c	..	1888	6 g. J - J	150,000	July 1, 1908
Subject to call 15 bonds* y'rly from July 1, 1898					
Spok.St.R .Co.1stM., $350,000, g., $1,000.	..	1891	6 g. M- S	350,000	Mar. 1, 1911
Subject to call 35 bonds* y'rly from Mar. 1. 1901					
Spokane Elec. Ry. Co. 1st M. $100,000, g.c Guar. p.&i. (end.)	..	1891	6 g. M-N	100,000	Nov. 2, 1911
Subject to call 10 bonds* y'rly from Nov. 2, 1901					

* 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. 1st M., la w f ul money, $1,000..c.	10	1890	6 M-S	143,000	Mar. 1. 1910
		Subject to call at 105 after Mar. 1, 1895 Interest at Mercantile Trust, N. Y. City.			
Springfi'd Con. Ry. Consol. mort. for $750,000 gold...	22	1893	5g. J - D	416,000	June 1, 1933
		Interest at Columbia Trust Co. (Trustee), Louisville, 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)	.....	Text.	$1,000,000 f.p.	Text.
Debent's for $300,000..	1895	4½	300,000	April 1, 1910

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—In year 1894-95, 8 per cent.

ROAD.—Owns 45·32 miles of main track and 2·76 miles of siding; total track, 48·08 miles.

EARNINGS.—For years ending Sept. 30 earnings have been:

	1895.	1894.		1895.	1894.
	$	$		$	$
Gross earn'gs	442,006	373,903	Divs. pd. (8 p. c.)	80,000	80,000
Net	164,851	121,634	Bal. for year	54,215	23,424
Taxes, etc	17,964	18,210	Tot. sur. Sep. 30.	85,135	129,349
Interest	12,672	.....			

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

Resources.		*Liabilities.*	
Tracks	$819,619	Capital stock	$1,000,000
Equipment	341,983	Bonded debt	300,000
Land and buildings	400,709	Current liabilities	186,176
Supplies	9,000	Surplus	85,135
Total	$1,571,311	Total	$1,571,311

OFFICERS—President, John Olmsted; Secretary, Gideon Wells; 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.

SPRINGFIELD TRACTION CO.

ORGANIZATION.—Successor in 1895 to Metropolitan Electric Ry Said to operate 15·8 miles of track on 12 miles of streets. President George W. Parker.

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	6g. 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. Control was obtained by the N. Y. New Haven & Hartford RR. in 1895.

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.

STATEN ISLAND, N. Y.

POPULATION 1890 WAS 51,693; IN 1880 WAS 38,991; IN 1870 WAS 33,029.

STATEN ISLAND ELECTRIC RAILROAD—

ORGANIZATION—This company was incorporated at Albany, Dec. 11, 1894, to construct a steel surface road about 22 miles in length in and between New Brighton and Edgewater and the towns of Northfield and Southfield, Richmond County. The capital is $1,250,000.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,250,000	.....	.....	(†)	.....
1st M., gold, $1,250,000...	1895	5 g., M-N	(†)	May 1, 1945

Mortgage trustee, Knickerbocker Trust Co., N. Y.

OFFICERS—Directors—George B. H. Harvey, Milton L. Boudon, John A. Hilton, John J. Walsh, William H. Hurst, John T. Mills, Eugene R. Leland, A. J. Hummell and Henry Haggerty, of New York City.—V. 59, p. 1059.

STATEN ISLAND MIDLAND RAILWAY—To be a trolley road.

ORGANIZATION—In August, 1895, the control of this property was purchased by parties interested in the Middletown-Goshen Traction Company, by whom it will be equipped electrically and extended. Control of the old Port Richmond & Prohibition Park road, which was in Receiver's hands, was also secured. Before transfer of control the road had authorized capital stock of $150,000; issued, $55,000; first mortgage 5s, J-D, due Dec. 1, 1920, $55,000.

ROAD—June 30, 1894, Stapleton to Concord, 2½ miles; West Brighton to Eckstein's brewery, 3½ miles; total, 6 miles. Port Richmond & Prohibition Park RR., 1·67 miles.

OFFICERS—President, James C. Hinchcliffe of Paterson, N. J.; Vice-President, Benjamin E. Throop of Scranton, Pa.; Treasurer and General Manager, W. B. Rockwell, Scranton; Secretary, E. G. Wightmann of Middletown, N.Y.; Electrical Engineer, M. J. Wightmann of Scranton

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. Old mortgage was foreclosed, and title to property obtained in October, 1895. The plan of the new company is to re-build the road the coming season, as the property is said to be in poor condition. No new stock or 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; 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	6g. 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 5¾ miles of track. Rails 56 lb. girder.

OFFICERS.—President, P. F. Barr; Vice-President, D. Heenan; Secretary, W. Reeves; Treasurer, J. C. Barlow; General Manager, C. C. Barr; 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 November, 1895, was operating 3·9 miles of track in Sunbury and Northumberland. Rails, 56-lb. girder.

EARNINGS—For year ending June 30, 1895, gross, $11,129.

OFFICERS—President, D. Coolidge; Secretary and Treasurer, S. P Wolverton; General Manager, C. M. Clement.

SYRACUSE, N. Y.

POPULATION 1890 WAS 88,143; 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.; Genessee & Water Streets RR.; Woodlawn & Butternut Streets RR.; Syracuse & Geddes RR., and New Brighton & Onondaga Valley RR.

SALE.—Road was sold in foreclosure in August, 1895, to Frederick Strauss, representing the reorganization committee, for $865,000. V. 61, p. 328. In November, 1895, the Syracuse Street RR. was under contract to purchase the road.

ROAD.—Single track main line 24 miles; branch, 3 miles; second track, 5⅛ miles; sidings, 2⅛ miles; total, 34¼ miles. On July 1, 1894, 19¾ miles were operated by electricity and 12 miles by horse power

EARNINGS.—For year ending June 30 earnings were:

	1894.	1893.		1894.	1893.
Gross earn'gs.	$199,349	$232,523	Taxes	$7,069	$5,714
Net earnings..	loss. 60	36,326	Interest	.....	62,500
Other income.	1,444	611	Deficit	5,685	31,278

OFFICERS.—President, W. W. Hazzard.—V. 61, p. 70, 328, 704.

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. Charter is for 1000 years. During 1894-95 road was almost completely re laid with 90-lb. girder and groove rails. Solvay Division of 9 miles and new power house were completed in March, 1895. In November, 1895, the Syracuse Street RR. had secured control of the Syracuse & East Side Ry. under a perpetual lease, and was under contract to purchase the Syracuse Consolidated.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock $4,000,000 auth.; $100	....	.....	$2,750,000	.....
People's RR. 1st mortgage.	1891	5 J-J	750,000	Jan. 1, 1921
	Int. at Amer. Ex. Nat. Bank, N. Y. City.			
Syracuse Street Ry. mort.,	1893	5 g J-J	1,030,000	July 1, 1923
$2,500,000 gold	Interest at State Trust Co., N. Y. City.			

Stock authorized by charter, $4,000,000; by vote of stockholders, $2,750,000. Par, $100.

ROAD—In November, 1895, was operating 29½ miles of track, on 15½ miles of road, with 6 miles additional nearly completed. When control of all the roads is secured total mileage will be 78·19 miles.

LATEST EARNINGS—From Jan. 1 to Oct. 31, 1895 (10 months), gross $199,396 against $129,507 in 1894.

ANNUAL REPORT—Fiscal year ends June 30. Date of annual meeting, 1st Tuesday in January. Earnings have been as follows:

Years end. J'ne 30—	1895.	1894.		1895.	1894
Av. miles oper..	29½	21½	Int. on debt due and accrued..	$84,425	$36,800
Gross earnings.	$186,140	$151,955			
Net earnings...	64,924	46,964	Taxes	5,037	5,167
Other income ..	1,560	73	Bal. for year..df.	$22,978	sr.$5,070

OFFICERS—President, G. E. Herrick; Vice-President, W. R. Kimball; Secretary, W. P. Gannon; Treasurer, T. H. Conderman; General Manager, J. H. Moffitt.

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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. In November, 1895, the Syracuse & East Side had been leased in perpetuity by the Syracuse Street RR.

Stock & Bonds—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par, $100).....	....	.....	.....	$250,000	.....
1st M., $250,000, gold, $1,000.....c*	11	1894	6 g M-N	250,000	Nov. 1, 1919
	Interest (x) at West End Trust & Safe Deposit Co., Trustee, Phila., Pa.				

x Free of all State or United States tax.

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 5½ 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.

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TACOMA, WASH.

POPULATION 1890 WAS 36,006; IN 1880 WAS 1,098.

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.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock	.....	.....	$750,000	.....
1st Mort. $1,000,000, gold.....c*&r	1890	6 g. A-O	85,000	Apr. 1, 1938
	Trustee Farmers' Loan & Tr. Co., N. Y. City.			
Mort. ($1,500,000).....	1892	6 J-J	1,415,000	July 1, 1922
	July, '93, coup. last paid. N. Y. Guaranty & Indemnity Co., N. Y. City, Trustee.			

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 TRACTION—

ORGANIZATION, ETC.—Chartered Dec. 12, 1894, to buy and construct street railways in Tacoma. Carries passengers and freight.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000.....	.....	.....	$500,000	.....
1st mort., $250,000 gold....	1894	5 g. M-N	233,457	1914
	Int. at W. N. Coler & Co., 34 Nassau St., N. Y.			

ROAD—Gauge 3½ feet. Length, main line, single track, 19 miles; sidings 1 mile. Paved in Tacoma; gravel ballast outside. Line runs from Ninth and Railroad streets, Tacoma, to Edison and Puyallup.

OFFICERS—President, L. H. Hole, 190 Dearborn St., Chicago; Vice-President, W. N. Coler, Jr., 34 Nassau St., N. Y.; Secretary, George B. Blanchard, Tacoma. DIRECTORS—L. H. Hole, W. N. Coler, Jr., Charles S. Fogg, Stuart Rice and George B. Blanchard.

POINT DEFIANCE PARK RAILWAY—A trolley road.

ORGANIZATION, ETC.—Controlled by Tacoma Traction Co. Understood to be the successor of the Point Defiance Tacoma & Edison Ry. sold in foreclosure in January, 1895.

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 1989, and is understood to give exclusive rights to operate street railways in Tarentum and Natrona, Pa.

Stock & Bonds—	Miles.	Date.	Interest.	Outst'dg.	Maturity.
Stock $50,000—par $50	.....	.....	.....	$50,000	.....
1st M., $100,000, gold..	5·2	1894	6g. J-D	100,000	Dec. 1, 1924
	Subject to call after Dec. 1, 1904.				

Interest is payable at office of Trustee, the Fidelity Title & Trust Company, of Pittsburg, the mortgage trustee.

ROAD—Operates 4·7 miles of track and ½ 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 (4⅔ 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.

Stock & Bonds—	Date.	Interest.	Outstanding.	Last divid'd, etc.
Capital stock ($100)..	.....	See text	$350,000	See text
1st mortgage.....	1894	5 J-J	350,000	Jan., 1914
Debentures..... ...	1894	5 M-S	400,000	Mar., 1914

Interest at American Loan & 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:

	1894.	1893.		1894.	1893.
Gross earnings...	$63,547	$42,577	Dividends.....	(?)	$4,000
Net.....	26,653	3,611	Balance.....	.....	def. 515
Other income ...	.....	2,386	Tot surp. Sep.30.	$15,474	3,482
Int., taxes, etc.	2,160	2,512			

GENERAL BALANCE SHEET SEPT. 30, 1894.

Assets.		*Liabilities.*	
Construction.....	$527,602	Stock.....	$350,000
Equipment	109,185	Funded debt.....	200,000
Other property.....	123,992	Unfunded debt..	299,016
Cash and current assets..	103,712	Profit and loss.....	15,475
	$864,491		$864,491

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.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div., etc.*
Common stock	.....	.....	$300,000	See text.
Preferred stock, 6 p. c. non-cum., par $100	.....	.....	200,000	See text.
Terre Hau. St. Ry. 1st M.	1892	6 J-J	400,000	July 1, 1912
	Interest at office of trustee, Illinois Trust & Savings Bank, Chicago.			
Terre Ha. El. Ry. 1st M. $1,000,000 $1,000, g.c*	1894	6 g. Q.—J.	$225,000	July 1, 1914
	Int. at Metropolitan Trust Co., N. Y., trustees.			

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 Oct. 31, 1895 (10 months), gross, $120,773, against $88,226 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 estimated 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. On November 1, 1895, the company was furnishing 437 arc lights and the equivalent of 3,385 lamps of 16 c. p. each.

STEAM HEATING CO.—The Electric Railway now owns (in 1895) 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.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock	....	.....	$800,000	.....
1st mort., $800,000, gold $1,000 c*	1892	5 g. F-A	800,000	Feb. 1, 1912
	Interest paid by N. Y. Security & Trust Co., trustee, N. Y. City.			
Second mort. for $600,000	1892	5 J-D	See below	1912
	Int. at N. Y. Security & Tr. Co., N. Y. City.			
Consol. mort., $1,750,000	1895	.....	See text.	.....
L. Erie Park & Casino M.	.....	.....	$100,000	.....

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. In June, 1895, purchased all the property, franchises, etc., of the Toledo Consolidated Street Railway Company, the Ironville Street Railway Company, the Toledo Electric Railway Company, the Metropolitan Street Railway Company and the Central Street Railway Company. Average length of franchise, twenty-three years.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity*
Stock, $4,000,000	.....	.....	(!)	.....
Tol. Con. St. 1st M., $1,000. 2d M. ($250,000), ($500)	1885	6 J-J	$300,000	1900
	1887	6 J-J	114,000	1900
	Interest at Fourth Nat. Bank, N. Y. City.			
Tol. Con. St. Ry. consol. M., $1,500,000, cur., $1,000 c. 65 miles	1889	5 J-J	1,086,000	July 1, 1909
	Interest is payable at Metropolitan Trust Co., Trustee, New York City.			
Toledo Con. Elec. Co. M. g.	1895	5 g. J-J	$100,000	July 1, 1909
Toledo Electric mort., g.	1895	5 g. J J	100,000	July 1, 1909
West'n Elec. L. & Pow. M. g.	1895	5 g. J-J	200,000	July 1, 1909
Other prior liens	.....	.....	(!)	.....
Toledo Traction cons. 1st M., $4,000,000 gold	1895	5 g. J-J	1,500,000	July 1, 1909
	Trustee N. Y. Guaranty & Indemnity Co.			

Bonds—Of the Toledo Traction consolidated mortgage 5s, $2,500,000 were retained by the mortgage trustee to retire prior lien mortgage bonds when due. The $1,500,000 consols issued may be out only as collateral for loans. None of the bonds it is understood are subject to call.

ROAD—In November, 1895, system included about 47 miles of trolley road with 67 miles of track.

OFFICERS—President, Albion E. Lang; Vice-President, Winfield S Jewell; Secretary, C. L. Wight. Directors—A. E. Lang, W. B. Ream, C. L. Wight, Winfield S. Jewell, Edgar H. Eckert and Ernest J. Bechtel. 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. Gleed.

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.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,250,000 ($100)	.....	.....	$1,250,000 f.p.	.....
Topeka Ry. 1st M. ($1,100,000) g. ($1,000) c.	1892	4½ g. M-S	1,100,000	May 1, 1922.
	Interest at J. Kennedy Tod & Co. Trustee is Manhattan Trust Co., N. Y. City.			

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. Gleed; 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.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Last div., etc*
Stock (par $100)	.....	.....	$6,000,000	f.p. July 2, 1895
Toronto St. Ry. debens.	1881	6 p. c.	600,000	1901
1st M., $4,550,000 $ & £ $35,000 p. m. c*	1891	4½ g. ¶	2,200,000	Aug. 31, 1921
	Subject to call at par 5 p. c. yearly 1911-1920			
	T'stees, G. A. Cox, To'nto, & R. B. Angus, Mont.			

¶ Interest and principal payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.

DIVIDENDS—In July, 1895, 1¾ 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—9 months 1895.....gross, $746,089; net, $373,420
Jan. 1 to Sept. 30—1894.....gross, 723,264; net, 316,454

Balance, surplus, over 7 months' charges in 1895 (to July 31), $140,660, against $112,240 in 1894.

Earnings for years ending Dec. 31 as follows:

	Gross.	*Net over taxes.*	*Interest.*	*Amt. paid city.*	*Bal., surp.*
1894	$958,371	$440,663	———	$189,968 ———	$250,695
1893	900,233	362,635	77,541	72,235	212,859

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, 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 irrepealable, 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).

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc
Stock	.....	.....	$1,500,000	.....
First mortgage, $1,000,000, gold, $1,000 each, c*	1891	6g.A-O	100,000	1906 to 1915 ($10,000 due yearly Sept. 30)
			$150,000	1916 to 1925 ($15,000 due yearly Sept. 30)
			$100,000	1926 to 1930 ($20,000 due yearly Sept. 30)
Interest at Cent'l Trust Company, trustee, New York City.			$650,000	Sept. 30, 1931
Other debts (Jan. 1, 1895)			160,059	.....

ROAD—January 1, 1895, owned and operated 37 miles of track. The new tracks have 90-lb. Johnson girder rails. Has power house of sufficient dimensions to operate the system and also to light the city.

EARNINGS.—11 mos., 1894..gross, $174,723; passengers, 4,339,362
Jan. 1 to Nov. 30.. 1893..gross, 170,974; passengers, 4,573,518

OFFICERS—President, Henry C. Moore; Vice-President, Thomas C. Barr; Secretary and Treasurer, Jno. L. Kuser.

TRENTON TRACTION

ORGANIZATION Incorporated in December, 1894. Proposed to lease the Trenton Passenger Railway, but the minority stockholders of that company objecting, a number of the Trenton Traction stockholders purchased control of the Passenger Railway, buying, it is said, $1,000,000 stock for $500,000. See V. 60, p. 44.

STOCK—Stock authorized and outstanding, $500,000; par, $100

Stockholders include Thomas C. Barr, of East Orange; Edward J. Moore, of Philadelphia; George B. Jenkinson, of Newark; F. W. Roebling, Gen. W. S. Stryker, John L. Kuser and H. H. Hamill, all of Trenton, and F. M. Eppley, of West Orange.

TROY, N. Y.

POPULATION 1890 WAS 60,956; IN 1880 WAS 56,747; AND IN 1870 WAS 46,421.

TROY CITY RAILWAY—Mostly electric.

ORGANIZATION—Chartered Jan. 31, 1866. Controls by lease the Troy & Lansingburg RR., which in turn leases the following: Troy & Cohoes Ry., Lansingburg & Cohoes Ry., Waterford & Cohoes Cos.

STOCK & BONDS.—	Date.	Interest.	Outstand'g	Maturity.
Stock ($100)	....	5	Q.-F	$2,000,000 Nov. 1, 95, 1¼ p.c.
1st M. Troy & Albia Horse RR.	1876	7	J-J	34,000 Jan. 1, 1897
Troy & Lansingburg consol. mortgage..	1888	5	A-O	44,000 Apr. 1, 1898
	Interest at Mutual National Bank, Troy.			
Troy City mortgage..	.....	5	A-O	44,000 Apr. 1, 1903
Troy City 1st con. M., g., $2,000,000..c*&r	1892	5 g.	A-O	1,878,000 Oct. 1, 1942
	Interest paid by Trustee, Central Trust Co., N.Y.			

DIVIDENDS—Dividends are 5 per cent per annum, payable quarterly.

ROAD—Operates track in Troy, extending to Lansingburg, Green Island, Cohoes and Waterford.

Length of road owned.	Miles.	Total tracks owned	21·59
Main line (single track)	10·15	*Length of lines leased*	*Miles.*
Branches	3·52	Troy to Cohoes	3·72
Union Depot	·51	Lansingburg to Cohoes	1·1
Second track	7·41	Waterford to Cohoes	1·88
Wgt. of rail per yd., 63½ to 93½ lbs.		Second track and sidings	3·00

LATEST EARNINGS—For quarter ending Sept. 30:

3 months.	Gross.	Net.	Other inc.	Int. & taxes.	Bal. surp.
1895	$138,980	$72,270	$679	$29,396	$43,553
1894	118,916	61,709	814	30,367	32,156

ANNUAL REPORT.—Annual reports show:

Fr. end. June 30.	1895.	1894.		1895.	1894.
Gross earn.	$454,078	$422,519	Dividends	$105,000 (5)	$100,000
Net	224,512	216,053	Bal., sur. year	1,893	353
Other income	1,913	2,896	Tot'l surplus June 30	136,313	135,676
Interest	101,774	101,354			
Taxes & rents	17,758	17,242			

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		Liabilities.	
Cost of road and equip.	$2,006,714	Capital stock	$2,000,000
Stocks and bonds of other cos.	726,372	Cap. stock leased roads.	765,000
Other perma'nt invests.	2,260,000	Funded debt	2,000,000
Supplies	53,241	Loans and bills payable	166,000
Open accounts	8,090	Int. due and accrued	24,575
Cash on hand	37,915	Open accounts	444
		Profit and loss (surp.)	136,313
	$5,092,332		$5,092,332

NOTE—"Capital stock leased lines" include Troy & Cohoes stock, $50,000; Lansingburg & Cohoes, $15,000; Troy & Lansingburg, $700,000; total, $765,000.

OFFICERS.—President, C. Cleminshaw; Sec. and Treas, J. J. Hagen. —V. 60, p. 303, 969; V. 61, p. 279, 872.

UTICA, N. Y.

POPULATION 1890 WAS 44,001; IN 1880 WAS 33,914; AND IN 1870 WAS 28,804.

UTICA BELT LINE STREET RAILROAD.

A trolley road.

ORGANIZATION—Chartered June 18, 1886, and owns the principal street car lines in Utica and adjoining villages. It leases and operates a portion of the Clinton & Binghamton Railroad at a rental of $15,000, the lease being dated 1886 and running 99 years.

A receiver appointed June 30, 1892, was discharged Aug. 1, 1894 the company having being reorganized with smaller fixed charges and a cash contribution of $75,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Maturity
Com. ($150,000) ($100)	.....	.....	.....	$150,000 f.p.	.....
Pref. ($150,000) ($100)	.....	.....	.....	134,000 f.p.	.....
1st M. ($500,000) gold	.....	1889	4-5 M-N	500,000	Nov. 1, '39
2d M. ($200,000) gold. c	.....	1891	4-5 J-J	141,000	Jan. 1, 1931

Interest at N. Y. Security & Trust Co. (trustee), N. Y. City.

Stock—Preferred stock is non-cumulative and only entitled to dividends when earned as follows: For two years from May 1, 1894, at 4 per cent; for 2 years from May 1st, 1896, at 5 per cent, and thereafter at 6 per cent.

Bonds—1st M. bonds draw interest for 2 years from May 1st 1894, at 4 per cent, and thereafter at 5 per cent; 2nd M. bonds draw interest for 4 years from July 1st, 1894, at 4 per cent, and thereafter at 5 per cent. Second mortgage bonds are $500 each.

ROAD—In February, 1895, operated 20 miles of road, with 22 miles of track, as follows:

Lines Leased.	Miles.	Lines Owned.	Miles.
Yorkville to Upper Mills	1·75	Main line	6·38
Main street to New Hartford	3·80	Branch	1·60
" " to Whitesboro	3·79		
Sidings (owned and leased	5·00	Total of all	22·23

LATEST EARNINGS—For year ending June 30, 1895, gross, $154,801; against $145,399 in 1893-4.

ANNUAL REPORT.—For year ending Jan. 31 earnings were:

	1895.	1894.	1893.
Gross earnings	$149,820	$145,355	$139,397
Operating expenses	89,576	88,473	86,483
Net earnings	$60,244	$56,882	$52,914

The total fixed charges and interest and rentals, including interest on these bonds, is $40,640 per annum. The balance sheet below shows that the company had on hand Sept. 30, 1894, a large amount of cash and had no floating debt.

BALANCE SHEET—General balance sheet June 30, 1895:

Assets.		Liabilities.	
Road and equipment	$906,349	Capital stock	$283,912
Supplies	8,436	Bonds	641,000
Open accounts	16	Interest accrued	3,333
Cash on hand	23,791	Wages, etc	4,168
		Profit and loss, surplus	6,179
Total	$938,592	Total	$938,592

OFFICERS—President, John W. Boyle; Vice-President, James T Gardner; Secretary, Edward Bushinger; Treasurer, Chas. W. Mather; Directors, John W. Boyle, Chas. W. Mather, William B. Putney, Covile Weidenfeld, James T. Gardner, Robert G. Young, Edward Bushinger. —V. 60, p. 437.

UTICA & MOHAWK RAILROAD—

ORGANIZATION—Chartered Jan. 4, 1874. Owns parks valued in balance sheet at $38,442.

STOCK, BONDS, ETC.—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $250,000, par $50	.....	.....	.....	$52,100	.....
1st mortgage, gold	.....	1890	5 g. J-J	75,000	July 1, 1910
Bills payable June 30, '94	.....	.....	.....	35,773	.....

ROAD—Owns from Genesee Street to Utica Park, 2¾ miles; sidings, 0·33 miles; total, 3·08 miles. Rails, 40 to 45 lbs.

EARNINGS—For year ending June 30 earnings were:

	1894.	1893.		1894.	1893.
Gross	$25,756	$30,782	Interest	$5,789	$5,625
Net	4,439	6,095	Dividends (6%)	.....	3,000
Other income	3,542	92	Park expenses	.....	1,897
Taxes	568	568	Balance	sur. 1,624	def. 4,982

OFFICERS—President, James E. Mann; Secretary, William E. Lewis; Treasurer, George D. Dimon; all of Utica.

VINCENNES, IND.

POPULATION 1890 WAS 8,853; IN 1880 WAS 7,680; AND IN 1870 WAS 5,440.

VINCENNES CITIZENS' STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Oct. 24, 1881.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100 full paid	.....	.....	A-O	$150,000 .....
1st mort., $100,000, gold, ($1,000)	1891	6g. M-N	100,000	Oct. 1, 1911
	Interest at Central Co., trustee, N. Y. City.			

Payable without deduction from principal or interest for any tax.

ROAD—Operates 6 miles of track on 6 miles of street.

EARNINGS.—For year 1892-93 gross receipts were $21,239; operating expenses, $13,179; net, $8,060.

OFFICERS—President, A. Tindolph; Secretary and General Manager, E. F. Tindolph; Treasurer, B. G. Hudnut.

WACO, TEXAS.

POPULATION 1890 WAS 13,067; IN 1880 WAS 7,295; AND IN 1870 WAS 3,008.

CITIZENS' RAILWAY.—A trolley road.

ORGANIZATION—In 1895 acquired the Waco Electric Railway & Light Company, adding 9 miles.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	$350,000	.....
1st mortgage, currency	1890	6 A-O	350,000	Oct. 1, 1910
Other bonds	.....	.....	(?)	.....

Trustee is St. Louis Trust Company of St. Louis, Mo.

ROAD—Operates about 25 miles of track.

OFFICERS—President and General Manager, H. C. Scott.

WAKEFIELD, MASS.

POPULATION IN 1890 WAS 6,982; IN 1880 WAS 5,547; AND IN 1870 WAS 4,135.

WAKEFIELD & STONEHAM STREET RY.—

A trolley road.

ORGANIZATION—Incorporated in 1892.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $300,000, $100 par...	.....	.....	$100,000	.....
1st mort. $150,000 gold...c.	1895	5 g. M – S	150,000	Mar. 1, 1915

The whole issue is redeemable at 105 after March 1, 1900, but bonds cannot be drawn. Interest at American Loan & Trust trustee, Boston.

ROAD—Operates 16 miles of track, laid with 50-lb. T rails, in towns of Wakefield, Stoneham, Reading, Lynn and Melrose, all in Massachusetts. The extension from Reading to Stoneham was opened May 26, 1895.

LATEST EARNINGS—From January 1 to Oct. 31, 1895 (10 months), gross, $47,923, against $32,511 in 1894.

For year ending May 31, 1895, gross, $45,438; net over taxes, $16,927; fixed charges, $5,252; balance, surplus for year, $11,675.

OFFICERS—President and General Manager, C. F. Woodward; Secretary, E. M. Southworth; Treas., J. F. Shaw; Purch. Ag., E. P. Shaw.

WASHINGTON, D. C.

POPULATION 1890 WAS 188,932; IN 1880 WAS 147,293; AND IN 1870 WAS 109,199.

ANACOSTIA & POTOMAC RIVER RAILROAD—A horse road.

ORGANIZATION—Incorporated Feb. 18, 1875. Option on a large block of its stock was reported in July, 1895, to have been obtained by rthur E. Randall.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity
Stock au., $100,000 ($50)	.....	.....	.....	$100,000	.....
1st M., $200,000, gold...c*	13·40	1891	6 g A-O	200,000	Oct. 1, 1931
			Subject to call after 1901		
2d M., $100,000, currency	13·40	1892	6 J-J	$100,000	1912
			Subject to call after 1895		

Interest is payable at National Capital Bank, Washington, D. C. Trustee of first mortgage is the American Security & Trust Co. of Washington, D. C.; trustees of second mortgage, Charles A. James and Charles C. Glover.

ROAD—Owns 13·40 miles of track and has trackage rights over 1·98 miles; total Jan. 1, 1895, 15·39 miles.

EARNINGS—Year ending Dec. 31 were as follows:

	1894.	1893.		1894.	1893.
Gross receipts...	$54,682	$61,227	Taxes and ins...	$455	$1,024
Net..... def.	1,121	4,892			
Interest.....	13,167	16,435	Total deficit...	$14,751	$22,351

In 1894 carried 1,528,987 passengers, against 1,849,222 in 1893.

Receipts from bond sales during 1894, $25,500; bills payable issued $129,703, and bills payable retired, $131,458.

OFFICERS—President, Purchasing Agent and General Manager, H. A. Griswold; Secretary and Treasurer, J. B. Pitcher.

THE BELT RAILWAY COMPANY—A horse road.

ORGANIZATION—Originally incorporated in 1875 as the Capitol North & South Washington Ry. Co., but name changed to The Belt Railway Co. Feb. 18, 1893. In June, 1895, said to have been acquired in interest of Columbia & Maryland. See under Baltimore.

The securities, road, earnings, etc., are as follows:

Stock, par $50	$500,000
Capitol North. & South Washington 1st M. 6s	50,000
Consol. M. of 1891, 5s J-J. $500,000 auth., due July 1, 1921.	450,000

INTEREST—At National Bank of Republic, Wash., D. C. Trustee, American Security & Trust Company, Washington, D. C.

ROAD—Owns 17 miles of track.

EARNINGS—Year ending Dec. 31.	1894.	1893.
Gross	$132,564	$141,896
Operat'g exp..	161,308	176,524
Deficit	28,744	34,628
Other income.	3,446	6,183
Charges	27,576	24,725
Tot. def. for yr.	52,874	53,171

Cash on hand January 1, 1895, $7,407.

OFFICERS—President, D. M. Newbold; Vice-President and General Manager, W. K. Schoepf; Secretary and Treasurer, H. K. Gray.

BRIGHTWOOD RAILWAY—A trolley road.

ORGANIZATION—Incorporated Oct. 18, 1888.

STOCK & BONDS—	Miles track.	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	.....	$108,500	.....
1st M.	12	1892	A-O	350,000	.....

Interest at Central Trust Co. (trustee), New York City.

ROAD—Owns 12 miles track on 5½ miles of streets.

EARNINGS—Years ending Dec. 31—	1894.	1893.
Gross earnings	$51,041	$36,907
Operating expenses and taxes	45,628	47,868
Interest	22,015	
Balance, deficit for year	$16,602	$10,961

OFFICERS—President, H. S. Cummings; Vice-President, E. O. McNair Secretary, Victor B. Deyber; Treasurer, General Manager and Purchasing Agent, C. P. Williams.

CAPITAL TRACTION.—A cable and trolley road.

ORGANIZATION—In the fall of 1895 absorbed the Washington & eorget own and Rock Creek companies. See V. 61, p. 283, 358, 588.

STOCK—$12,000,000, used as follows: $2,750,000 to retire $500,000 Washington & Georgetown stock; $8,000,000 to retire $4,000,000 Washington & Georgetown bonds; and $1,250,000 to retire Rock Creek stock and bonds. Practically all the stock and bonds of the old companies have been exchanged.

ROAD—Acquired at consolidation 21 miles of cable and 15 miles of trolley track on 7½ miles of street.

EARNINGS—For years ending Dec. 31 roads now consolidated:

	1894.	1893.
Gross earnings	$1,089,224	$1,047,797
Operating expenses and taxes	663,306	663,887
Net earnings	$425,918	$383,910
Other income	$16,514	$63,254

INCORPORATORS—These include John B. Stetson, Harry Upson Simms, Clarence F. Norment, W. Frederick Snyder and Augustus Burgdorf.—V. 61, p. 283, 558.

COLUMBIA RAILROAD—A cable road.

ORGANIZATION—Incorporated May 24, 1871.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock ($400,000) ($50)	.....	.....	Q-M	$400,000	.....
1st M. ($500,000) cur.	6	1894	6 A-O	500,000	Oct. 1, 1914

Not subject to call.. Int. at National Bank Republic, Washington.

Dividends—1889 to February, 1895, 6 per cent per annum.

Mortgage trustee, American Security & Trust Co., Washington, D. C.

ROAD—Owns 6 miles of track on 3 miles of street. The motive power in 1884 was changed from horse to cable.

EARNINGS—Gross earnings for the year ending Feb. 28, 1895, were $112,311, contrasting with $116,600 in 1893-94 and $123,305 in 1892-93; dividends in 1894-95 aggregated $24,000; in 1893-94, $22,000; in 1892-93, $16,000. The surplus over charges and dividends for 1894-95 was reported as $722.

EQUIPMENT—February 20, 1895, the equipment consisted of the following: 20 closed and 20 open (summer) Stephenson Company, Broadway (N. Y.), standard 30-ft. cars, duplex wheel, grip and brake mechanism; 20 closed and 20 open trail cars.

OFFICERS—President, R. F. Baker; Vice-President, E. G. Davis; Secretary and Treasurer, James B. Adams.

ECKINGTON & SOLDIERS' HOME RAILWAY—A horse and trolley road. On June 1, 1895, said to have been acquired in interest of Columbia & Maryland—see that company under Baltimore.

ORGANIZATION—Incorporated June 19, 1888.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock ($50)	.....	.....	.....	$352,000	.....
1st M. ($200,000)	17	1891	6 J-D	200,000	June 1, 1911
			Subject to call June 1, 1896		

Interest is payable at the office of the American Security & Trust Co., the mortgage trustee, Washington, D. C.

ROAD—Owns 17 miles of track, of which 11½ are operated with horses and 5½ by electricity.

EARNINGS—For years ending Dec. 31 earnings have been as follows

	1894.	1893.		1894.	1893.
Gross	$78,923	$54,745	Net deficit	$46,487	$42,632
Op. exp. & taxes.	129,279	100,861	Int. & insurance.	14,252	18,187
Deficit	$50,356	$46,116	Tot. def. for year.	$60,739	$60,819
Other income	3,869	3,484	Improv'nts, etc..	159,081	15,868

During 1894 the company issued $224,748 of capital stock and $1,000 of bills payable. Cash balance on hand Dec. 31, 1894, $9,170.

OFFICERS—President, D. M. Newbold; Vice-President, Gen. Manager and Purch'g Agent, W. K. Schoepf; Secretary and Treas., H. K. Gray.

GEORGETOWN & TENALLYTOWN RAILWAY.—A trolley road.

ORGANIZATION—Incorporated August 10, 1888.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50	.....	.....	$200,000	.....
1st mortgage	1894	6 F-A	70,000	Feb. 1, 1904

Interest is payable at office of American Security & Trust Company of Washington, D. C., the mortgage trustee.

ROAD—Operates 9½ miles of track on 4½ miles of street.

OFFICERS—President, O. T. Crosby; Vice-President, C. A. Leib; Secretary, Treasurer and Purchasing Agent, H. T. Purdy.

GLEN ECHO RAILROAD.—A trolley road.

ROAD, ETC.—Operates 6½ miles of track on 3 miles of street. President, Edwin Balzley. Foreclosure sale advertised for August 8, 1895, was temporarily postponed

METROPOLITAN RAILROAD CO.—Underground electric.

ORGANIZATION—Incorporated July 1, 1864. Underground electric system introduced on Ninth Street branch in July, 1895. V. 61, p. 152.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, 20,000 shares, par ($50)	.....	Q-J	14,571 shares. $30 paid.	Oct., 1894
1st M., $1,850,000, gold	1895	5 g F-A	1,850,000	Feb. 1, 1925
Not subject to call...c*	Int. at Balt. Tr. & Guar. Co., Trustee, Balt.			
Collateral trust bonds, convertible	1892	6 J-J	500,000	July 1, 1901
	Int't at National Bank Republic, Washington.			

First mortgage bonds for $700,000 were outstanding in August, 1895, and the balance of the $1,850,000 were sold in September.

First mortgage of 1895 was authorized by Congress for the sole purpose of changing the motive power from horses to electricity. It covers all the company's rights, privileges and franchises, together with valuable real estate. This real estate has been appraised at $700,000 and is said to be worth over $1,000,000. A large portion of it, which is not needed by the company, will be sold, the proceeds to be applied to a sinking fund, the bonds being purchased (not called) at not over 110 and interest. After 10 per cent has been paid on stock, any surplus of annual earnings up to $25,000 will also be applied to sinking fund.

The *collateral trust bonds* are convertible into stock at option of holder at the ratio of one share of stock (par $50) for $100 of bonds; they are secured by deposit of 5,000 shares of the company's capital stock with Nathaniel Wilson and Charles S. Bradley as trustees.

Stock—The stockholders, besides being liable for the remaining $20 per share, are liable under the provisions of the charter for an amoun equal to their share holdings. In addition to the stock given above in table as outstanding, 5,000 shares are held by trustees as security for the collateral trust bonds.

Dividends—From 1868 to October, 1894, inclusive, regular dividends were paid, the rate in 1894 being 8 per cent per annum; none since to August, 1895.

ROAD—In November, 1895, owned 20 miles of track, of which 9½ miles were equipped with underground electric system.

EARNINGS—For years ending June 30 earnings have been:

1895....	$334,562	1892....	$438,748	1889....	$349,435
1894....	355,594*	1891....	415,852	1888....	329,619
1893....	420,261	1890....	399,493	1887....	301,393

* Competing roads changing to cable or electricity caused the reduction in receipts here shown.

For year ending June 30, 1895, passenger earnings were $324,822; other income, $9,740; total, $334,562. In 1893-4 passengers, $348,512; other income, $7,082; total, $355,594. Operating expenses, including taxes, insurance, etc., $308,944; electrical equipment and bridge, $56,843; interest, $23,699; dividends, $58,600.

OFFICERS—President and Pur. Agent, S. L. Phillips; Vice-President, A. A. Wilson; Sec. and Treas., Wm. J. Wilson; Asst. Sec. & Treas., G. B. Coleman. Office, 2411 P Street, N. W.—V. 61, p. 152, 517.

ROCK CREEK RY.—See CAPITAL TRACTION CO.

WASHINGTON ALEXANDRIA & MOUNT VERNON ELECTRIC RAILWAY.—See ALEXANDRIA, VA.

WASHINGTON & GEORGETOWN RAILROAD—See CAPITAL TRACTION CO.

WASHINGTON & GREAT FALLS CO.—A trolley road.

ORGANIZATION—In October, 1895, this road was said to have been completed from Georgetown to the District boundary and that cars were running over this section.

Bonded debt is given as $500,000 of 6 per cent bonds. J. P. Clark and Silas Hutchins are directors.

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 / Tax exempt in Connecti't	1893	5 g. M-N	600,000	Nov. 1, 1923
	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 from Jan. 1 to Dec. 31, 1895 (10 months), gross, $203,055; net, $84,495.

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. Shepardson.

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 Waterville & 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. & Lt. 1st M. ($200,000).....	1891	6 M-N	151,000	1911
	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 of Ry.	*Railw'y op. exp.*	*Gross Lt. net.*	*Net Lt. & Power.*	*Total & Power.*	*Net inc. inc.*	*Net inc. after int.*
1894...	$18,979	$12,866	$6,113	$16,087	$6,750	$12,864	$1,080
1893...	16,519	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 MISSSOURI 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 Carterville, 3,500; Prosperity, 1,500; total, 25,000.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock.....	.....	.....	$500,000	.....
M., $200,000, g., $500..c*	1893	6g. 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, Carterville and Prosperity, Mo.; switches additional. Guage 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 11,983.

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., / $1,000 s.f., Ser. A.c*	24	1892	6g. F-A	$250,000	Aug. 1, 1912
	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 of "Village" of Westerly (in Connecticut and Rhode Island) 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 ..c	1894	5 M-N	100,000	1914
	Int. in Boston at Am. L. & Tr. (mort. tr'stee).			

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 gold, $1,000....c*	1,000	1892	6 g. M-S	482,000	1912
	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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $450,000, 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
Bonds guaranteed:				
Citizen's Electric, 1st M., gold,$500† &$1,000 s.f.c*	1891	6 g.A-O	$100,000	Oct. 1, 1911

Interest at Amer. Loan & Trust Co., Boston. In default. Trustee, Am. Loan Co., Boston. Subject to call at par on Oct. 1, 1896 Interest at State Trust Co., N. Y. City.

Loans and bills 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, A. T. Batchelder; Vice-President, A. Faulkner; Treas., G. A. Litchfield; Supt. and Purch. Agent, F. W. Sweet.

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
Guaranteed bonds—				
Pittston St. Car 1st M. p.&i. uncondit'y guar.	1893	6g. J-D	$200,000	Dec. 1, 1918
Plymouth Br.Co.1st gold M.$150,000, guar.p.&i.	1894	5 g.A-O	$150,000	Oct. 1, 1924

Interest at State Trust Co., N. Y. City. Int. at Anthracite Sav. Bk., tr., Wilkesbarre. Int. at Anthracite Sav. Bk., trustee, Wilkesb.

Subj. to call in 1904.

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—On June 30, 1895, was operating 61·79 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.*	*Div'd's payabl.*
Coalville Passenger Railway..	$61,575	$12,000	May 1, 1892	(†)
Wilkesb.& Kingston Pass.Ry..	100,000	.....	May 1, 1892	6 J-J
Wilkesbarre & West Side.....	(†)	(†)	....	6 p. c.
W. Pittston & Wyo. St. Car....	(†)	(†)	.....	....
Plymouth Street Railway.....	400	.....	.....	.....
Wilkesbarre & East Side.....	*150,000	*150,000	.....	.....
Wilkesbarre & Suburb. St. Ry.	100,000	40,000	July, 1892	6 J-J
Nanticoke St. Ry.....	(†)	(†)	(†)	(†)
Pittston Moosic & P.V. St. Ry.	(†)	(†)	(†)	(†)

*Deposited under collateral trust of 1895.

LATEST EARNINGS—10 mos., Jan. 1 to Oct. 31— 1895..Gross, $366,288; net, $191,183 1894..Gross, 324,039; net, 167,006

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 earns...	$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			
Net earnings .	$203,319	$162,950	Balance, surp...	$80,712	.....

BALANCE SHEET JUNE 30, 1894.

Assets.		*Liabilities.*	
Construction and equipment.....	$6,700,079	Capital stock.....	$5,000,000
Miscellaneous.....	324,038	Funded debt.....	1,500,000
		Accounts payable.....	524,117
Total.....	$7,024,117	Total.....	$7,024,117

OFFICERS—President, B. F. Myers; Secretary, W. G. Eno; Treasurer and General Manager, John Graham.

WILKESBARRE & WYOMING VALLEY TRACTION SYSTEM—PITTSTON 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.)..c*	.....	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 was formed May 15, 1894, under an agreement for consolidating the Vallamont Passenger Railway Company, the Junction Passenger Railway Company, the Centre & West End Passenger Railway Company and the Citizens' Passenger Railway Company. In June, 1895, pending an agreement of merger, the South Side Passenger Railway Company was being operated.

STOCK & BONDS—	*June* 30,'95.
Stock.....	$126,700
Bonds (6s).....	100,000
South Side bonds.....	25,100
Bills payable.....	1,000

ROAD—	*Miles.*
Owns.....	3·6
Leases.....	1·8
Earnings year 1894-5—	
Gross	$66,845

OFFICERS—President, J. Henry Cochran; Secretary, J. B. Krause; Treasurer, E. R. Payne; Manager, E. H. Davis.

WILLIAMSPORT PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated April 15, 1863.

STOCK & BONDS—	*June* 30, '95.
Stock ($600,000).....	$258,550
6s, due May 1, 1911.....	11,500
6s, due June 1, 1922.....	113,500
Bills payable.....	25,987
Dividends Jan., 1893, 2 p. c.; 1893-94, 6 p. c.; 1894-95, (†).	

ROAD OWNED—7¾ miles.

EARNINGS—	1894-5.	1893-4.
Gross.....	$66,845	$64,863
Net.....	22,310	15,217
Taxes.....	2,257	2,305
Interest.....	7,434	7,950
Other payments.	6,747	.....

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, 2½
1st M., $600,000, gold, $500 each.....c	1891	5g M-S	$600,000	Sep. 1, 1911

Subject to call on or after Sep. 1, 1901

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 railways in the city.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock, par, $100 ..	..	.....	.....	$100,000 f. p.	.....
1st pref. 6 p. c. cum.....	..	.....	.....	40,000 f. p.	.....
2d pref. 6 p. c. cum.....	..	.....	.....	60,000 f. p.	.....
Mort. gold $150,000.	5¾	1895	6 g A-O	150,000	Apr. 1, 1920

Trustee, State Trust Co., New York City.

Note.—The following is furnished the SUPPLEMENT as of January, 1895. The new trust deed or mortgage is 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 (of 1892) 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." Par of all stock is $100.

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. In Sept., 1895, gross $3,092, against $2,900 in 1894; net, $1,328, against $873.

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.		1894.	1893.
Gross earnings...	$33,815	$33,852	*Passenger line—*		
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	125,000	1921

Int. at State Trust Co., trus., N. Y. City.

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.

WOONSOCKET, R. I.

POPULATION 1890 WAS 20,830; IN 1880 WAS 16,050; AND IN 1870 WAS 11,527.

WOONSOCKET STREET RAILWAY—

ORGANIZATION—Incorporated June 4, 1886. Stock, $100,000; bonds, $160,000; unfunded debt June 30, 1894, $8,201.

ROAD—Owns 7 miles of track.

EARNINGS—For year ending June 30, 1894, gross earnings were $30,270; net, $4,285; interest charges, $6,328; balance, deficit for year, $2,043. In 1892-93 gross, $29,755; net, $2,206; interest paid, $693. Total passengers carried during 1893-94 was 605,409; in 1892-93, 591,955.

OFFICERS—President, J. P. Ray; Secretary, W. Kent; Treasurer, Walter Whittlesey, Chelsea, Mass.

WORCESTER, MASS.

POPULATION 1890 WAS 84,655; IN 1880 WAS 58,291; AND IN 1870 WAS 41,105.

NORTH END STREET RAILWAY—A trolley road.

LEASE—In 1895 the road was leased to Worcester Consol. Street Ry. for 99 years. Rental first year $7,250, second year $7,750; each year thereafter $8,000. V. 61, p. 518.

ROAD, ETC.—Owns 5·13 miles of track and operates 2·01 additional, making total operated 7·14 miles. Capital stock $75,200. Unfunded debt Sept. 30, 1894, $104,834. No funded debt.

EARNINGS—For year ending Sept. 30, 1894, gross, $29,686; deficit under operating, $3,490; other income, $1,100; interest, taxes, etc.; $7,074; total deficit for year, $9,464.

OFFICERS—Prest and Gen. Man., W. P. Searls; Treas., G. A. Smith.

WORCESTER & SUBURBAN STREET RY.—A trolley road.

ORGANIZATION—Chartered in 1894 and controls the Worcester Leicester & Spencer and the Worcester & Millbury companies, a total of 22 miles.

STOCK, BONDS, ETC.—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity, etc.*
Stock, $550,000	.....	.....	$542,000	.....
1st M., $200,000, g. ($500) c*	1895	5 g. M-N	200,000	May 1, 1915

red. at 104 aft. May 1, 1900 } Int. at International Trust, Boston.

EARNINGS—For year ending Sept. 30, 1894, gross, $118,882; net $28,602; interest, taxes, etc., $17,871; dividends, $25,111; balance, deficit for year, $14,379. In 1892-93 gross, $141,473; net, $36,912. Total surplus Sept. 30, 1894, $8,688.

OFFICERS—President, S. Winslow; Secretary and Treasurer, T. T. Robinson.—V. 60, p. 481.

WORCESTER & SUBURBAN SYSTEM—WORCESTER LEICESTER & SPENCER STREET RAILWAY.

STOCK—Capital stock is $375,000, par $100. Unfunded debt Sept. 30, 1894, $87,042. Cash and current assets $12,127.

ROAD—Owns 14 miles of track, including ½ mile of sidings, etc.

WORCESTER & SUBURBAN SYSTEM—WORCESTER & MILLBURY STREET RAILWAY.—A trolley road.

STOCK & DEBT—Capital stock is $186,100, par $100. Authorized capital stock $270,000. Unfunded debt Sept. 30, 1894, $101,074.

ROAD—Owns 8 miles track, including 6-10 mile sidings, etc.

WORCESTER & SHREWSBURY STREET RAILWAY—A trolley road.

ROAD, ETC.—Owns 7·10 mile of track. Stock, $20,000. No bonds.

EARNINGS—For year ending Sept. 30, 1894, gross, $2,799; net, $278; interest, taxes, etc., $153; balance, surplus for year, $153. In 1892-93, gross, $2,958; net, $543. Total surplus Sept. 30, 1894, $668.

OFFICERS—President and Treasurer, H. H. Bigelow.

WORCESTER TRACTION—A trolley road.

ORGANIZATION—Organized in 1893 and purchased the entire capital stock of the *Consolidated Street Ry Co.* of Worcester, consisting of 31½ miles of track laid with 85-pound steel. Company receives a considerable amount for furnishing power to Worcester Consolidated.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock	....	.....	$3,000,000	None paid
Preferred stock cumulative	6	F-A	2,000,000	Aug. 1, 1895

Debentures of Ry. Co. guaranteed—see Worcester Consol. St. Ry.

DIVIDENDS ON PREFERRED—In 1893, 3 p. c.; in 1894, in Aug. 3 p. c.; in 1895, Feb., 3 p. c.; Aug., 3 p. c.

OFFICERS—President, C. B. Pratt; General Manager, J. H. Akarman; Secretary, T. C. Barr; Treasurer, A. H. Stone.

DIRECTORS—Thos. C. Barr, Newark; C. H. Clark, Jr., Philadelphia; C. B. Pratt, Worcester; F. H. Dewey, Worcester; Stephen Salisbury, Worcester; C. M. Wicker, New York; A. G. Bullock, Worcester.

INDEX—V. 59, p. 1142; V. 61, p. 518.

WORCESTER TRACTION SYSTEM—WORCESTER CONSOLIDATED STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated 1869. Capital stock all owned by the *Worcester Traction Co.*, which guarantees principal and interest of the debentures. The road is now fully equipped electrically.

STOCK & BONDS.—	*Date.*	*Interest.*	*Outstan'ding.*	*Matur'y, &c.*
Capital stock, $100	.....	Text.	$700,000	Text.
1st mort. bonds	.....	5	150,000	1907
Debentures, gold	1894	5 g. F-A.	500,000	Feb. 1, 1914

Subject to call at 102½ } *Guaranteed* p. & i. by Worcester Traction Co.

Bonds.—These debentures were issued in 1894 to liquidate the indebtedness incurred in reconstructing the road for operation by electricity, such reconstruction having cost $900,000. No mortgage or bonded indebtedness of any kind can be incurred except for new mileage unless payment of these bonds is first provided for.

DIVIDENDS.—	For 1891-92.	1892-93.	1893-94.	1894-95.
Per cent	4	10	3½	8

ROAD—On Sept. 30, 1895, was operating 37·59 miles of track in Worcester and vicinity, of which 31·91 miles was owned, 5·13 miles leased and ·55 of a mile trackage. In September, 1895, leased the North End Street Ry. for 99 years. V. 61, p. 518. Rails 85 pounds steel.

REAL ESTATE.—The company in 1893 owned real estate in the city, on which are located the car houses and stables valued at $200,000.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	1895.	1894.		1895.	1894.
Gross earng's.	$420,498	$355,000	Dividends	$56,000	$24,500
Net earnings	110,711	70,785	Balance	2,933	sur.806
Int., taxes, etc.	51,778	45,479			

For years ending Sept. 30:

Gross, 1895	$420,498	Gross, 1891	$275,129
1894	355,000	1890	243,211
1893	337,657	1889	210,836
1892	342,450		

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

Assets.		*Liabilities.*	
Construction	$1,061,836	Stock	$700,000
Equipment	232,451	Funded debt	650,000
Other property	204,754	Real estate mtges	4,500
Cash and curr't assets	46,562	Unfunded debt	92,769
		Profit and loss, surplus	98,334
	$1,545,603		$1,545,603

OFFICERS—President, Charles B. Pratt; Vice-President, A. George Bullock; Secretary and Treasurer, A. H. Stone; Superintendent and Purchasing Agent, J. N. Akarman.

YONKERS, N. Y.

POPULATION 1890 WAS 32,033; IN 1880 WAS 18,892; AND IN 1870 WAS 18,357.

YONKERS RAILROAD.—A trolley road.

ORGANIZATION—Chartered Feb. 8, 1886.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
St'k, $200,000 (par $100)	.....	.....	$126,400	.....
1st mortgage	1892	5 J-J	125,000	Jan. 1, 1922
Income bonds, 2d mort.	1892	When earn'd.	300,000	Jan. 1, 1912
Real estate mortgage	.....	.....	18,500	.....
Loans and bills payable Dec. 31, 1894	.....	.....	125,851	.....

ROAD—Owns 8½ miles of track.

LATEST EARNINGS—For quarters ending Dec. 31 were:

	Gross.	*Net.*	*Other inc.*	*Charges.*	*Bal., deficit.*
1894	$17,445	$1,849	$679	$7,311	$4,783
1893	13,360	def. 2,399	195	1,907	4,111

ANNUAL REPORT—For year ending June 30 earnings were:

	1894.	1893.		1894.	1893.
Gross earnings	$58,291	$46,593	Taxes	$1,210	$211
Net	3,652	7,482	Interest	7,225	3,577
Other income	1,009	274	Balance	df. 3,774	sr. 3,968

OFFICERS—President, A. L. Johnson; Secretary and Treasurer, J. M. Edwards; General Manager and Purchasing Agent, J. J. Coleman.

YORK, PA.

POPULATION 1890 WAS 20,793; IN 1880 WAS 13,940; AND IN 1870 WAS 11,003.

YORK STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered February 8, 1886.

STOCK, ETC.—	*Par.*	*Authorized.*	*Outstanding.*	*Last Dividends.*
Stock	$50	$200,000	$165,300 f. p.	Jan. 24, '95, 2½ p. c.
Bills payable	..	.....	110,000	.....

Dividends in 1893, in January, 4 p. c.; in 1894, 6½ per cent, 2½ per cent being payable Jan 24, 1895. In January, 1895, bills payable were $100,000.

ROAD—Was operating in May, 1895, 10½ miles of track. Rails 48 to 70-lb. T and girder

EARNINGS—For year ending June 30, 1895:

Gross from passengers	$47,091	Net earnings	$11,225
Other income	1,413	Interest	5,258

OFFICERS—President, W. H. Lanius; Vice-President, D. K. Trimmer; Secretary, G. S. Schmidt; Treasurer, Chas. H. Mayer.

YOUNGSTOWN, OHIO.

POPULATION 1890 WAS 33,220; IN 1880 WAS 15,435; AND IN 1870 WAS 8,075.

YOUNGSTOWN STREET RAILWAY—A trolley road.

ORGANIZATION—Organized as Youngstown Street RR. Dec. 10, 1873.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock	.....	.....	$300,000	.....
1st mortgage, $300,000, gold c*&r	1891	6g. M-N	300,000	May 1, 1911

Subject to call at par after May 1, 1901 } Interest at Central Tr. Co., trustee, N. Y. City

Dividends to 1892, 6 per cent yearly. Since, not reported.

ROAD—Said to operate 16½ miles of track, 15 miles of street.

OFFICERS—President, James Parmelee; Secretary, J. E. McVey Treasurer and General Manager, A. A. Anderson.

ZANESVILLE, OHIO.

POPULATION 1890 WAS 21,009; IN 1880 WAS 10,011; AND IN 1870 WAS 18,113.

ZANESVILLE STREET RAILROAD—

ORGANIZATION—Successor of Zanesville & McIntire Street Railway,

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $300,000	.....	.....	$300,000	.....
1st mortgage	1891	6 M-N	175,000	May 1, 1911
1st consol. M., $300,000.	1894	6 M-S	125,000	Mar. 1, 1914

Interest at International Trust Co. (trustee), Boston.

Bonds—Consolidated mortgage bonds to the amount of $175,000. held by trustee to retire 1st mortgage bonds at maturity.

ROAD—Said to operate 10 miles of track on 8 miles of street.

OFFICERS—President, A. L. Conger; Vice-President, F. M. Allerholt; Secretary, F. A. Wilcox; Treasurer and Gen. Manager, F. A. Seiberling.

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., "Stock, $200,000—$100," means stock, total issue authorized by charter or by act of legislature, $200,000, divided into shares of $100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6 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. f." means sinking fund. "c." means coupon; "c.*" means coupon but may be registered as to principal; and "c.*&r." means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p. m." mean per mile, so $15,000 p. m. means that the issue of bonds is restricted to $15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond.

"DATE"—The date of issue on the face of the bonds is indicated under the word "date."

"ROAD"—The word "track" means in Street Railway parlance all track, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard.

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