

STREET RAILWAY SUPPLEMENT

OF THE

COMMERCIAL & **F**INANCIAL **C**HRONICLE.

FOR INDEX OF COMPANIES

See pages 92, 93, 94 and 95.

Feb. 26, 1898.

WILLIAM B. DANA COMPANY, PUBLISHERS,

PINE STREET, CORNER PEARL STREET, NEW YORK.

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STREET RAILWAY

SUPPLEMENT

OF THE

COMMERCIAL & **F**INANCIAL **C**HRONICLE.

VOLUME LXVI.

February 26, 1898.

WILLIAM B. DANA COMPANY, PUBLISHERS,

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STREET RAILWAY

SUPPLEMENT

COMMERCIAL & FINANCIAL CHRONICLE

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STREET RAILWAY SUPPLEMENT

— OF THE —

COMMERCIAL & FINANCIAL CHRONICLE.

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NEW YORK, FEBRUARY 26, 1898.

STREET RAILWAY SUPPLEMENT.

THE STREET RAILWAY SUPPLEMENT, issued quarterly, is furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE INVESTORS' SUPPLEMENT, issued quarterly, is also furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STATE AND CITY SUPPLEMENT, issued semi-annually, is likewise furnished *without extra charge* to every subscriber of the CHRONICLE.

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Terms for the CHRONICLE, including the four Supplements above named, are Ten Dollars within the United States and Twelve Dollars (which includes postage) in Europe.

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

A NOTE-WORTHY LEASE.

One of the principal events in the street-railway world during the past three months has been the transfer of the West End Street Railway under lease to the Boston Elevated Railway Company. When the last STREET RAILWAY SUPPLEMENT went to press this lease in its original form was still before the Street Railway Commissioners of Massachusetts. Few persons apparently, if any, expected it to be disapproved. But disapproved it was on November 23d, and the common stock of the West End Company fell in a few days from 96 to 79.

Three weeks and a-half later the lease, having in the meantime been altered in several particulars, received the official sanction of the Commission, and on December 30 the transfer of the property took place. A powerful syndicate is behind the Boston Elevated Company, and no one doubts its ability to give Boston the additional transportation facilities desired. At the moment, however, we are more particularly interested to consider the lease itself. The changes made to bring it into accord with the ideas of the Commission were all "in the direction of the public interest." They reduced the dividend guaranteed on the common stock from 8 to 7 per cent per annum, and the term of the lease from ninety-nine years to about twenty-five years, because, as thought, public policy demanded it. As regards the contracting parties and their stockholders the lease needed no change to make it a remarkable document, worthy of

much praise both for its clearness and its carefully framed safeguards for the benefit of all directly interested. Few leases, whether of street railways or steam roads, have been more wisely drawn. We can well afford time for its perusal.

In every lease a matter of the first importance is with regard to the amount of rental which the lessor company is to receive; is it fixed or is it subject to curtailment to meet this or that charge? Or, on the other hand, will it presently be augmented through the refunding of the company's bonds? The lease before us leaves no room for question on these points. The Boston Elevated is to pay the 7 per cent per annum on the common and the eight per cent on the preferred stock directly to the stockholders, without any deductions, the lease stating that these dividends are to be "net" amounts. The lease further explicitly provides that the Elevated Company shall pay all damages to persons or property, all sums due for taxes, Federal, State or municipal, upon the lessor's property, franchise or capital stock, and (to make the dividends exempt) all sums "by law required to be deducted from any amounts payable upon the lessor's stock." The lease, on the other hand, stipulates that all saving from the refunding of the West End Company's bonds shall accrue to the lessee—in other words, the Boston Elevated Company.

The significance of these provisions is apparent when we note what has happened in the absence of them. In Philadelphia a company called the Thirteenth & Fifteenth Streets Passenger Railway is leased to the Philadelphia Traction Company, which is part of the Union Traction Company's system. For the year 1896 the rental under the lease was to be equal to 10 per cent on the stock of the Passenger Railway, payable 5 per cent semi-annually. The city presented a claim for street paving which the latter had to pay. In consequence of this the dividend due in January of that year was not paid, and the July dividend was reduced to 4 per cent. Or to take another case, presented by a steam road. In the reorganization of the Philadelphia & Reading Railroad Company in 1896 the rental of the Mine Hill & Schuylkill Haven Railroad was reduced from an amount equal to 8 per cent on the stock to 6 per cent. But instead of this latter amount being made "net," as was done with the reduced rental of

a sister road (the Catawissa), the State taxes, as theretofore, were left to be deducted. The dividend paid last July was the full three per cent; but this January only $2\frac{1}{2}$ per cent. The State tax had been charged to the stockholders, making their rental only $5\frac{1}{2}$ per cent per annum. The question whether the New York Central or its leased line, the Harlem, shall receive the benefit to come from reducing by one-half the interest on the Harlem's funded debt is still awaiting adjudication by the courts, an excellent example of the ambiguities that creep into important contracts. Experience therefore has shown the necessity for just the fullness of expression that has been employed in the West End lease touching the matter of rental.

In passing, we may say that the lessee assumes definitely the interest on the bonds of the West End Company and on the existing indebtedness of any street railway company that the West End Company is under obligation to pay. It also assumes all liabilities under the contract with the city of Boston touching the subway. There is no assumption, however, of the principal of the debt of the West End, nor is any necessary, since, as a dividend-paying corporation, its bonds need no guaranty of this kind. The terms of the lease on these points are peculiar only for their clearness.

The articles regarding the right to issue stock or bonds of the West End Company for improvements are of far more interest. An open construction account where only one company is concerned is, as all recognize, open to abuse, so easy is it to charge to construction items that properly belong to operating expenses. But it is obvious how much greater must be the danger of an improper accounting where a company is in a position to charge construction expenses to a leased line which in turn must capitalize the same at the request of the lessee, without perhaps a reasonable opportunity to determine that the amounts involved have been properly applied. The lease under consideration ensures fair dealing by stringent and apt provisions, but this is not always so.

Under the terms of the lease, the West End Company is required to issue its stock or bonds from time to time at the request of the lessee, in order to meet the cost of improvements and additions to the leasehold estate. The nature of such improvements and additions, however, is carefully prescribed, as we shall presently see; and in every case the West End Company must be informed of the purposes for which it is proposed to issue the securities, and if fault is found therewith and its consent to the issue is withheld, a board of arbitrators must pass upon the matter. If the arbitrators, by a majority opinion, do not approve the same, the lessee cannot insist upon the issue being made. One arbitrator is to be chosen by each of the parties to the lease and the third by the two so chosen, or by the State Board of Railroad Commissioners or by the Chief Justice of the Supreme Court.

The lease of the Brooklyn City Railroad to the Brooklyn Heights Railroad Company is not equally satisfactory in these respects. The contract provides that whenever the lease is terminated, by limitation or otherwise, the City road shall reimburse the Heights Company for all outlay made on the property of the City Company for capital accounts since the lease began. The City Company has no chance from time to time to inquire into this charge against it, and need not be consulted with regard to intended capital

expenditures, except in the single instance of the construction of "any branch or extension." It must furthermore wait until the expiration of the lease before a settlement is made. Meantime this item, which appears to its debit in the balance sheet of the Brooklyn Heights Company, has been growing during the four years the lease has been in effect, from \$2,012,826 on June 30 1895 to \$2,821,704 on June 30 1896, to \$3,698,345 on Dec. 31 1897. We do not mean to imply that a single dollar of this sum does not stand for improvements and additions for which the City Company should rightfully pay, nor that the present managers of either corporation are responsible for the wording of the lease. But assuredly it would be better for both parties if the construction accounts could be settled at short intervals, as is done under the West End lease, in place of being allowed to remain as a possible cause of dispute after the lapse of many years. The lease, to be sure, provides for the appointment of arbitrators to adjust disputes, but this fact does not make the item an entirely satisfactory asset for the lessee, or a desirable deferred liability for the City Company.*

In the West End lease the Elevated Company has the right to decide whether the issue shall be of stock or of bonds and to fix the rate of interest which the bonds shall bear, but it is provided that "no bonds shall be issued in excess of the outstanding capital stock" of the West End Company. Nor shall any bonds be issued to become payable after the expiration of the lease without the consent of the lessor. No bonds shall be sold at less than par, and all new issues shall be payable in "lawful money" unless used to refund gold bonds. It will be seen, therefore, that with regard to the right to capitalize expenditures on its account, the West End Company has far from surrendered entire control to the lessee. On the contrary it has the right to require that its securities shall be issued only for value received and under the limitations laid down.

The expenditures, also, which the lessee can capitalize for account of the West End Company are not left to the discretion of any one, but are specifically described as the following: "Permanent additions, alterations and improvements," viz.:

1. The abolition of grade crossings.
2. Additional rolling stock and its equipment.
3. Additional track mileage and its equipment.
4. Additional real estate.
5. Additional stations, and power and car houses.
6. Additional bridges, buildings and other structures.
7. Renewals of, or substitutions for, stations, bridges, buildings and other structures, track and equipment, power houses and equipment, car houses and equipment, "so far as the cost of such renewals or substitutions exceeds the cost, when new, of the things renewed or the things replaced."

It is impossible of course to mention all the provisions, which with the foregoing aim to insure that only genuine additions shall be the subject for further security issues. We may say, however, that new track mileage is to be deemed a permanent addition only when increasing the mileage of the lessor at the beginning of the lease. When we remember that the State

* The lease of the Brooklyn City R.R. says: "The lessee further covenants and agrees that in the event of the expiration of this lease, or other sooner termination thereof, it will pay to the lessee the actual cost of all property, extensions, branches, additions, improvements and equipments made, acquired and paid for by said lessee out of its own funds for use in connection with the operations of the railroads of the lessor, less the cost of such part thereof as was required to preserve said railroads, extensions, additions, improvements and equipments in good repair and serviceable condition and less the cost of such part thereof as was necessary to preserve and secure efficiency in the operation of said railroads." (Par. 10.)

The lease also says: "The lessee further covenants and agrees that it will not construct or apply for the right to construct any extension or branch of said railroad or railroads without first obtaining the consent of the lessor thereto." (Par. 21.)

Board of Railroad Commissioners, as well as the company itself (or the arbitrators), must assent to the making of new issues of stock or bonds, the likelihood of an undue swelling of its capitalization during the lease seems sufficiently small.

Another feature of the lease that commends itself to us strongly are the provisions as to the preservation of the property in its entirety and also in good physical condition. As to the latter point, it is seldom a lease takes any proper account of it. If the lessee continues in easy financial condition and lives up to the terms of the lease with respect to the rental, no harm may result. But if, on the other hand, the lessee becomes embarrassed, it will probably long before the receivership stage arrives, neglect the maintenance of its leased lines. This has been the history of the steam roads that have gone under in the troublous times the past four years. As a result the security-holders of leased lines have again and again, as in the Richmond Terminal system, had their security impaired and no choice left them in reorganization save to submit to a scaling of interest. In the present lease the Boston Elevated Company covenants to keep the property in as good order and condition as at the inception of the lease. To see that this is done the West End Company is to be permitted to have the property inspected annually by its board of directors at the expense of the elevated road. If the directors discover an unsatisfactory state of things, they have only to give notice of the fact to the lessee in writing, and if the notice remains unheeded for six months the West End Company has the right (under the terms of the article respecting non-fulfillment of contracts) to take possession of its road as though default in the

payment of rental had occurred. In the face of such provisions the West End Company, it seems, will be itself to blame if its road is allowed seriously to deteriorate.

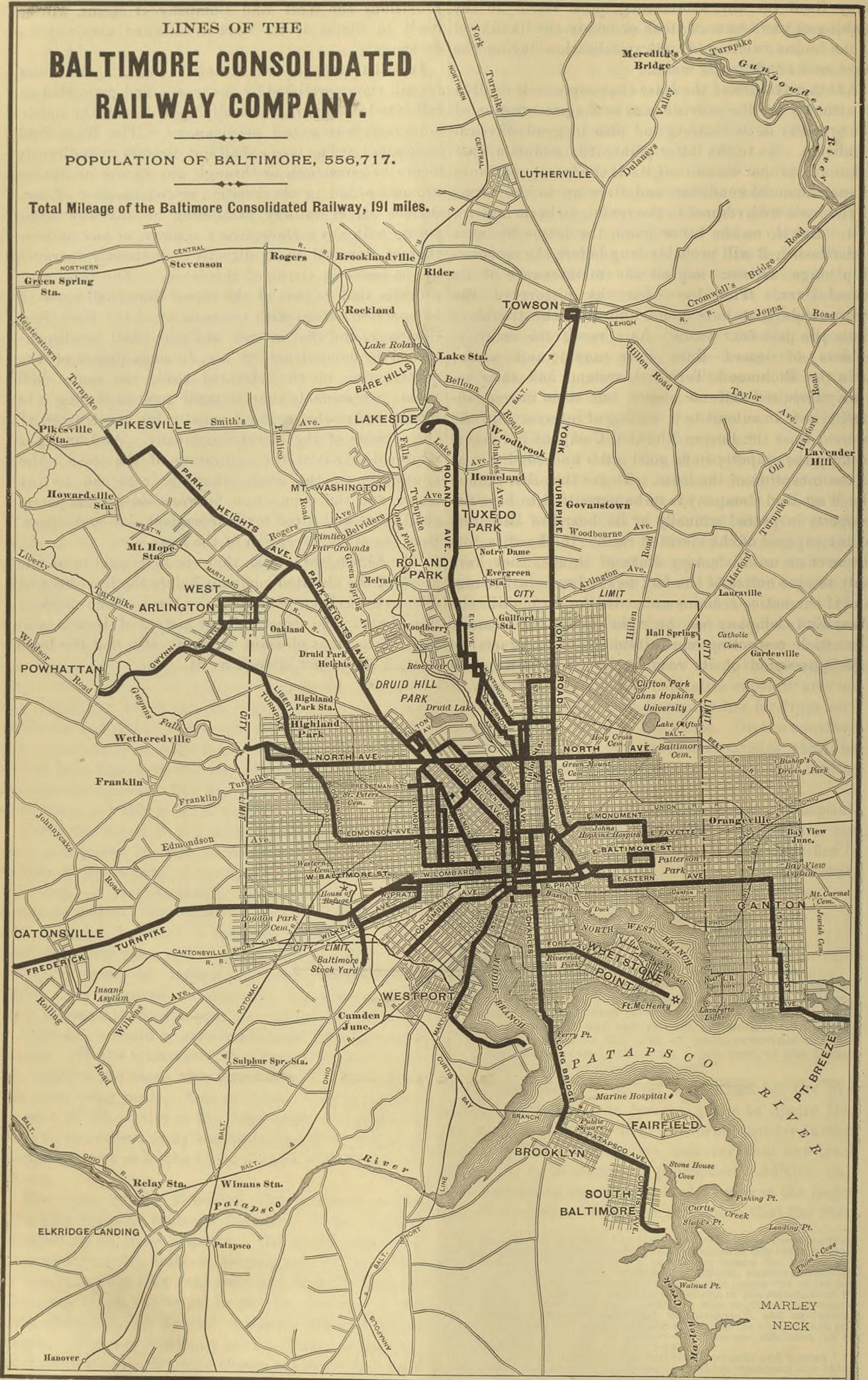
In Chattanooga, we think it was, a line was leased, then paralleled by the lessee, and permitted to fall into bad repair. Naturally upon default the bondholders were in a bad predicament. The West End lease says: "The lessee shall not directly or indirectly locate or construct, or through any agency or device promote or aid in the location or construction of any surface street railway paralleling or any way competing with any surface street railway, or any portion thereof, demised to or directly or indirectly operated by the lessee by virtue of this lease." The lease also provides that no part of the leased lines shall cease to be operated except with the consent of the West End Company, and that in case any part shall be discontinued by compulsion of law, in consequence of the construction of the elevated road, the same shall within a reasonable time be made good to the lessor in money or by other road of equal value constructed at the expense of the elevated company. And finally it is provided that at the expiration of the lease "the continuity of the road, whenever returned to the lessor, and the connection between its several parts, shall be as well fitted for independent use and operation" as at the inception of the lease.

The \$5,000,000 in cash that was to be paid in on the stock of the elevated company before the lease became effective has been paid, and the lease, which marks a new stage in the street railway history of Boston is in full force. It is pleasant to think also that the lease itself is a contract of such merit.

LINES OF THE
**BALTIMORE CONSOLIDATED
 RAILWAY COMPANY.**

POPULATION OF BALTIMORE, 556,717.

Total Mileage of the Baltimore Consolidated Railway, 191 miles.



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 activity 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.

AKRON, OHIO.

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

AKRON STREET RAILWAY & ILLUMINATING—A trolley road.

ORGANIZATION—Chartered December, 1895, to succeed the Akron Street Railway and the Akron General Electric Co. The purchase and merger of the Akron & Cuyahoga Falls Rapid Transit was not accomplished in December, 1897.

Company's officials estimate population supplied directly with lighting and transportation facilities by the two properties at 60,000; by connection with the Akron Bedford & Cleveland the road reaches Cleveland, Ohio.

RECEIVERS.—Appointed Jan. 13, 1898.—George W. Crouse of Akron and A. O. Beebe of New York.—V. 66, p. 132.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			\$1,100,000	
Akron St. RR. 1st M.	1888	6 F-A	185,000	Aug. 1, 1908
Akron St. Ry. & Ill. Co. }	1896	5 g. J-J	1,000,000	Jan. 1, 1926
1st cons. M. \$1,500,000, g. }				Trustees, Manhattan Trust Co., N. Y. City.

Interest on consols of 1896 is in default.

BONDS—Consols of 1896 for \$185,000 are retained by the Manhattan Trust Company, as trustee, to pay off an underlying mortgage, covering 11 miles of track.

The consols cover all the franchises, real estate, tracks, and equipment, and lighting plants of the Akron Street Railway & Illuminating

—Elec. properties—		—Street railways—		Total both.
Gross.	Net.	Gross.	Net.	
1896, total gross (both properties)....	\$214,246			\$86,117
1895.....	\$55,652	\$25,431	133,604	\$55,106
1894.....	49,352	21,033	108,355	40,775
				61,808

PLANT—Operates about 22 miles of track in the city of Akron, Ohio, and suburbs, its line extending to Cuyahoga Falls and Silver Lake. Rails 50 and 72 lb. girder and T. On Jan. 1, 1897, had 14,000 incandescent lights against 7,000 in 1896.

OFFICERS AND DIRECTORS—President, Samuel Thomas, 80 Broadway, New York City; Vice-President, George W. Crouse, Akron, Ohio; Secretary, J. A. Long, Treasurer, A. O. Beebe, 80 Broadway, New York City; Assistant Treasurer, Aaron Wagoner, Akron, Ohio; J. F. Seiberling, J. A. Long.—V. 65, p. 975, 1022, 1069; V. 66, p. 132.

AKRON & CUYAHOGA FALLS RAPID TRANSIT—A trolley road.

ORGANIZATION—Chartered in 1894.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stk. \$1,000,000, \$100				\$1,000,000	
1st mtge., \$600,000.	23	1895	6 p. c.	400,000	Sept. 1, 1915

The bonds of 1894 for \$250,000 were taken up and canceled and \$400,000 bonds dated Sept. 1, 1895, have been issued. An additional \$200,000 bonds are provided in the mortgage for future extensions. Bonds are \$1,000 each. Interest at West End Trust & Safe Deposit Co. (trustee), Philadelphia.

ROAD—In August, 1897, had 23 miles in operation. Rails 66 lb. T. OFFICERS—President and General Manager, T. F. Walsh.

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 district. Has no competition.

The Cohoes City Ry., 4 1/4 miles (stock, \$50,000), is controlled by parties interested in the Albany Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock (see text) par \$100	6 Q-F.		\$1,750,000	Feb. 1 '98, 1 1/2%
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), } of gold \$1,000,000, } Interest at Central Trust Co., New York.	1890	5 g. J-J.	427,500	Jan. 1, 1930
Gen. M. \$750,000, gold.	1897	5 g.	375,000	1947
N. & E. Greenb. H.R. Cos.	5 M.-N.		30,000	May 1, 1911

STOCK—In 1896 stock was increased from \$1,500,000 to \$2,000,000. BONDS—The general mortgage of 1897 is for \$750,000 5 p. c. 50-year gold bonds, of which \$375,000 issued for extension to Cohoes and \$375,000 reserved.

DIVIDENDS—In 1892, 6 per cent; in 1893, 12 p. c.; in 1894, 6 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, 7 p. c.; in 1898, Feb., 1 1/2 p. c.

ROAD—Company in June, 1896, operated 35 miles of track in city of Albany and suburbs, extending also to Troy, as follows:

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 June, 1896.	35

LATEST EARNINGS—For 6 months ending Dec. 31:

6 mos.	Gross.	Net.	Oth. inc. Int., taxes, etc.	Bal. sur.
1897.....	\$324,251	\$124,655	\$1,410	\$49,128
1896.....	287,007	109,869	1,024	37,393
				\$76,937
				73,500

ANNUAL REPORT—Years ending June 30th.

	1897.	1896.	1897.	1896.
Gross earnings.....	\$556,966	\$539,426	Interest.....	\$27,925
Net.....	208,568	196,858	Taxes, etc.....	52,091
Other income.....	2,168	2,945	Dividends.....	93,750
Net income.....	210,736	199,803	Bal. for year, su. 36,970	su. 35,413

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets.	Liabilities.
Cost of road.....	Capital stock & scrip....
Cost of equipment.....	Funded debt.....
Stocks & b'ds, other cos.	Int. due and accrued....
Cash on hand.....	Open accounts, etc.....
Open accounts.....	Profit and loss, surplus.
Supplies on hand.....	
	\$2,675,857
	\$2,675,857

OFFICERS—President, Robert C. Pruyn; Vice-President, A. N. Brady, Secretary, James McCredie; Treasurer, Gen'l Manager and Purchasing Agent, John W. McNamara.—V. 63, p. 267, 967; V. 64, p. 133, 841, 1040, 1087; V. 65, p. 110, 1022; V. 66, p. 132.

ALBANY RAILWAY SYSTEM—WATERVLIET TURNPIKE & RAILROAD.

ORGANIZATION—Opened July 4, 1863. Leased to Albany Railway March 15, 1892, for 999 years. Annual rental, 1/2 of 1 per cent on \$240,000 stock and 6 per cent interest on bonds. Owns 16 miles.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock \$100.....		1/2 p. c.	\$240,000	
1st M. int. guar.	1889	6 M.-N.	350,000	May 1, 1919
2nd M., p. & i. guar.	1890	6 M.-N.	150,000	May 1, 1919

ALEXANDRIA, VA.

POPULATION 1890 WAS 14,339; IN 1880 WAS 13,659
IN 1870 WAS 13,570.

WASHINGTON ALEXANDRIA & MT. VERNON RAILWAY—

ORGANIZATION.—Incorporated February 18, 1890, as Washington Alexandria & Mt. Vernon Electric Railway. Charter awarded in 1896. Underground trolley in W^hington; overhead trolley outside the city.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock, \$500,000 (par \$50)..... \$500,000
 1st mort., \$750,000, gold.. 1895 5 g. F-A. 900,000 Aug. 1, 1925
 Trustee, Real Estate Trust of Phila., pays interest.
ROAD.—Operates from Washington, D. C., (13½ St. & Pennsylvania Ave.) to Mt. Vernon, 17 miles; extensions to Arlington Cemetery and Rosslyn, Va., etc., 8 miles; total track (May, 1896), 25 miles; standard-gauge T rails. Foreign freight is taken through to Mt. Vernon.
OFFICERS.—President and General Manager, Griffith E. Abbott; Secretary, Frank K. Hipple; Treasurer, David C. Leech. Office, Alexandria, Va., and Washington, D. C.
 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—See PITTSBURG, PA.

NUNNERY HILL INCLINED PLANE—

ORGANIZATION.—Incorporated Sept. 24, 1886. Stock (\$50), \$60,000 1st mortgage, 1887, 6 A-O, \$30,000, due Oct. 1, 1907. 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.—Franchise runs for 999 years.
STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock (\$200,000) \$50..... \$200,000 f.p.
 1st M. \$100,000, currency. c* 1891 6 A-O 100,000 Apl. 1, 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.—Chartered May 31, 1893. 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. The combined population of towns and villages served by the system in 1890 was 77,315; in 1880 was 51,074. "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 right of way connecting certain of the above-mentioned towns. The control in the property is held through ownership of the entire capital stock of the companies below, which have been absorbed, their entire capital stock (except five shares of each to qualify directors, and a portion of the Electric L. & P. stock not owned) 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.

STOCKS OWNED.—The capital stocks of the following companies are owned, except a portion of the Electric L. & P. stock, 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. L. & P. 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 & Lehigh Valley Traction, 1st M., gold. c* }	1893 5g. M-S		750,000	Sept. 1, 1913
Allent'n & Beth. Rap. Tr. }	1891 6g. J-J		500,000	July 1, 1911
1st mortgage, gold..... }	Subject to call at 110 on July 1, 1896.			
Second mortgage.....	6 p. c.		200,000	See text.
Allentown & Lehigh Valley Traction Co. consol. M. c* }	1895 5g. J-J			See text. Jan. 1, 1925
for \$2,000,000, gold. c* }	Guaranty Trust Co., N. Y., trustee.			
Unfunded debt June 30, 1896 (see below).....			\$676,760	

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 \$1,250,000 prior bonds, of which \$500,000 were subject to call July 1, 1896; these bonds had not been called in August. The balance when sold will extinguish the floating debt.

The A. & B. Rapid Transit second mortgage for \$200,000, securing debt of \$200,000 in dispute, has been declared valid (V. 65, p. 1218), and A. & L. V. in January, 1898, was ordered to pay the mortgage and interest, \$246,200; trustee, Old Colony Trust, Boston.

ROAD.—In July, 1896, owned and operated 45 miles in the Lehigh Valley, as above described; gauge, 4 ft. 8½ in.; 60 and 70 lb. T and girder rails; 70 motor cars.

ANNUAL REPORT.—For year ending June 30, 1897, gross, \$214,845; net, \$98,830; interest and taxes, \$66,093; balance over charges for

year, \$32,037. In 1895-96, gross, \$238,453; net, \$123,894; interest and taxes, \$87,744; balance, surplus for year, \$36,150.

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets.	Liabilities.
Real estate.....	Capital stock.....
Stocks and equipment... \$1,702,610	Funded debt..... 1,170,000
Stocks other companies 1,954,542	Loans..... 748,606
A. & B. R. T. leases and real estate..... 2,500,000	Purchase account..... 205,252
Electric Light Co. 38,802	Accounts payable, etc. 87,436
Accts. rec. and supplies. 15,988	Profit and loss..... 92,073
Disc't & suspense acct 89,275	
Cash on hand..... 2,150	
Total..... \$6,303,367	Total..... \$6,303,367

OFFICERS.—President, Albert L. Johnson, Mutual Life Building, New York; Secretary and Treasurer, A. F. Walter, Allentown, Pa.
 INDEX—V. 60, p. 130, 479, 1103; V. 62, p. 906; V. 65, p. 1218.

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. Population of Alton, Upper Alton and North Alton in 1896 estimated at 21,000. Owns Rock Spring Park of 20 acres with lake.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, par \$100..... \$250,000
 Alton Improv. Asso. } 5 M-S 25,000 1899-04-09
 1st M., cur..... } Interest at Alton Savings Bank.
 Alton Ry. & Ill. 1st M. } 1895 5 g. A-O 225,000 Oct. 1, 1915
 \$250,000, g., \$1,000. c* } Interest at Manhattan Trust, New York.

ROAD.—Owns 9 miles of single track equipped with overhead trolley and serving Alton, Upper Alton and North Alton. Cars—10 electric-motor cars and 5 trail cars.

EARNINGS.—About 60 per cent of earnings come from the railway and 40 per cent from the light and power plant. For the year ending Sept. 30, 1896, the railway and light and power earnings were, gross, \$61,736; net, \$31,829; taxes, \$1,665; interest, \$11,956; balance, surplus for year, \$18,208.

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

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 18½ miles constructed under its own charter. Road opened June 15, 1893. Controls Lakemont Park Co., stock \$65,000.

STOCK & BONDS— Miles. Date. Interest. Outsta'g. Last Div., etc.
 Stock, \$500,000, \$50..... \$380,350
 1st M. \$500,000 gold } 16½ 1893 5 g. J-J 485,000 July 1, 1923
 \$500 and \$1,000. c. } Sink. fd. 1 p. c. yearly; bds. subj'ct to call at 105.
 Int. at Cassatt & Co., Phila., and 1st Nat. Bk., Altoona
 Bills payable June 30, 1896, \$36,382.

City Passenger Ry.—
 Stock, par \$50..... See text. (?)
 1st mort'g \$50,000, } 6 1892 5 J-J 50,000 Jan. 15, 1912
 \$1,000..... } Interest by Treasurer, Altoona.
 Bills payable June 30, 1897, \$34,057.

Capital stock of Passenger Railway is \$200,000, of which on June 30, 1896, \$174,550 was owned by Altoona & Logan Valley Electric Ry.

Bonds.—Sink. fd. on Altoona & Logan Valley Electric Ry. Co. 1st M. 5s commenced 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. To Jan. 1, 1896, \$10,000 of bonds had been redeemed.

Dividends.—In 1896 paid 2½ per cent; in 1896-97 paid 2½ p. c.
ROAD.—On July 1, 1897, was operating 26½ miles of track, connecting Altoona, Bellwood and Hollidaysburg.

ANNUAL REPORT.—For year ending June 30, 1897, gross, \$83,051; net, \$38,411; interest, taxes, etc., \$27,866; dividends, \$9,509; bal. surplus, for year, \$1,036; for years ending Dec. 31:

	1896.	1895.	1896.	1895.
Gross earnings... \$90,264	\$83,292	Taxes, etc.....	\$3,350	\$3,564
Net earnings... 42,822	42,822	Sinking fund.....	5,000	5,000
Dividend rec'd... 5,074	42,135	Dividend (2½%)... 9,446		
Interest paid... 25,000	25,000	Balance for year... 5,100	8,571	

The City Passenger Ry. for year ending Dec. 31, 1896, had, gross \$62,884; net, \$14,173 (against \$10,381 in 1895); surplus over charges \$9,991; dividend paid, \$6,000.

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

AMHERST, MASS.

POPULATION IN 1890 WAS 4,512; IN 1880 WAS 4,298; AND IN 1870 WAS 4,035.

AMHERST & SUNDERLAND STREET RY.—

ORGANIZATION.—Chartered in 1896 and purposes to build about 8 miles of single track from Amherst, Mass. Road in Amherst (about 4.6 miles) opened in July, 1897, and to Nov. 1 carried 92,818 passengers. Stock subscribed for, \$22,000. First mortgage bonds for \$21,500 issued February 1, 1898. Directors are: President, W. D. Cows; Vice-President, T. L. Paige; M. A. Dickinson, H. B. Edwards, F. A. Caldwell, Levi Stockbridge and George E. Fisher. Clerk is Chas. Edwards; Treasurer, Moody Harrington; Supt. and Gen. Manager, L. A. Wheelock.

AMSTERDAM, N. Y.

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

AMSTERDAM STREET RR.—A trolley road.

ORGANIZATION—Chartered Feb. 5, 1873. In January, 1896, maps of an extension from Akin to Gloversville were filed.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$250,000 (\$100).....			\$250,000	
1st mort., \$250,000, gold.....	1890	6g. A-O	200,000	Oct. 1, 1920
Bills payable (Dec. 31, 1897).....			8,390	
Interest accrued do.....			41,000	

Default—Interest on first mortgage is in default, the October, 1893, coupon being the last paid. Company owns \$39,000 of the \$200,000 firsts outstanding.

ROAD.—Owns 4.7 miles of track. Rails 48 lbs.

LATEST EARNINGS—1 month, 1897....Gross, \$4,596; net, \$757.
Dec. 1 to Dec. 31. } 1898....Gross, 3,982; net, 548.

EARNINGS—For year ending November 30, 1897, gross, \$49,264; net, \$11,487. In 1895-96, gross, \$49,021; net, \$10,168. In 1894-95, gross, \$46,589; net, \$6,310.

OFFICERS—President, J. H. McClement; Vice-President, John S. Wise; Secretary and Treasurer, T. D. Messerop; Manager and Purchasing Agent, E. F. Seixas. 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.

STOCK & BONDS—	Miles.	Date.	Interest.	Outs'd'g.	Maturity.
Stock (\$200,000 auth'd).....				\$150,000	
1st M., \$150,000, gold, }.....	11	1892	6g. J-J	150,000	July 1, 1912
\$1,000.....c' } Int. at Farmers' L. & T. Co., Trustee, N. Y. C.					

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

EARNINGS—From Jan. 1 to May 31, 1897, 5 months, gross, \$21,189; net, \$10,498. For the year ending Oct. 31, 1896:

Year to Oct. 31—	Gross.	Net.	Int., taxes, etc.	Bal., sur
1896.....	\$49,263	\$22,534	\$12,600	\$9,934

OFFICERS—President, Treasurer and General Manager, C. L. Henry; Vice-President, J. F. Wild; Secretary, Ellis C. Carpenter; Treasurer, T. J. McMahan.

ANN ARBOR, MICH.

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

ANN ARBOR & YPSILANTI ELECTRIC RY.—A trolley road.

ORGANIZATION—Formed in 1896 and purchased and consolidated the Ann Arbor Street Ry. and the Ann Arbor & Ypsilanti Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$100,000.....			\$100,000	
1st mtg., \$150,000, g., }.....	1896	5 g. A-O	118,000	Oct. 1, 1916
subj. to call at par. c' } Interest at Union Trust Co., Detroit, trustee.				

A sinking fund of \$1,000 per annum must be paid before any dividends are declared.

ROAD—Owns 9 miles of road, Ypsilanti to Ann Arbor, and 7 miles in city of Ann Arbor; total, 16 miles. The road is projected to Detroit.

OFFICERS—(April, 1897) President, H. P. Glover, Vice-President, John Winter; Secretary, J. E. Beal; Treasurer, C. E. Hiscock.

ANNISTON, ALA.

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

ANNISTON ELECTRIC CO.—

ORGANIZATION—Succeeded to the property of the old Anniston City Ry. in May, 1896, by purchase from Howard W. Sexton, trustee. Capital stock authorized, \$50,000; paid-in, \$10,000.

ROAD—Track operated, 1½ miles; cars equipped for trolley, 4.

OXFORD LAKE LINE—

ORGANIZATION—Organized in 1884.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common (\$50 par).....			\$125,000	
Preferred (\$50 par).....			0,000	
1st mortgage, gold, (\$1,000) }.....	1892	6 g. F-A	175,000	1912
sinking fund.....c' } Trustee, So. Bank'g & Tr., Atlanta, Ga.				
Interest payable at Boston or Atlanta.				

ROAD—Oxford Lake to West Anniston, 67½ miles; side track, 2½ miles; total track, 7½ miles. Eight motor cars and 2 trailers.

OFFICERS—President, Gen. Manager and Pur. Agent, H. W. Sexton.

ASBURY PARK, N. J.

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

ATLANTIC COAST ELECTRIC RY.—See under LONG BRANCH, N. J. Controls the Seashore Electric Ry.

ASBURY PARK & BELMAR STREET RY.—

ORGANIZATION—Owns 2½ miles of track completed in 1894.

RECEIVERSHIP.—On June 9, 1896, William L. Dayton was appointed receiver; Henry S. Terhune is now receiver (appointed August, 1897). The first mortgage bonds have been declared invalid. V. 65, p. 150. Stock, \$75,000, full paid; first mortgage 6s, gold, \$75,000. Other debts Jan. 1, 1897, about \$2,000, the capital stock paid in being \$75,500. Gross earnings in 1896, \$17,777; in 1895, \$14,644. In June, 1897, the Atlantic Coast Electric began to operate its cars over the line.—V. 64, p. 1223.

OFFICERS—President, G. B. M. Harvey; Secretary, John Hubbard. Company's office, Asbury Park, N. J. INDEX—V. 64, p. 1223; V. 65, p. 150.

SEASHORE ELECTRIC RY.—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. Leased in 1896 for 50 years to Atlantic Coast Electric Railway—which owns \$150,000 of the stock and operates this road as part of its system—see under Long Branch.

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

Atlantic Coast Electric first mortgage 5s for \$200,000 are reserved to retire the above 6s.

OFFICERS—President and Treasurer, J. E. Comins; Secretary, Daniel H. Shea.—V. 63, p. 152.

ASHEVILLE, N. C.

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

ASHEVILLE STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated March 9, 1881. Road now operated by a receiver. To December, 1897, no receiver's certificates had been issued.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$100,000	
1st M., \$50,000 (\$500).....	1888	6 J-J	50,000	July 1, 1918
Mortgage.....c' } Interest at Atlantic Trust, New York City.	1893	6 J-J	100,000	July 1, 1903
Other bonds.....			150,000	

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.

ASHLAND, WIS.

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

ASHLAND LIGHT, POWER AND STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in February, 1896, as successor to Ashland Lighting & Street Ry. Owns exclusive electric light and gas rights in city, and bonds cover lighting plant. Population in 1895 said to be 12,690.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000 (\$100).....			\$150,000	
1st M., \$150,000, gold, }.....	1896	5g. J.-J.	110,000	Jan. 2, 1916
(\$1,000), s.f., red. 104.c' } Interest at Old Colony Tr., Boston, trustee.				

EARNINGS—The gross earnings of the old 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.

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.....				\$150,000	
1st M., \$75,000, gold, }.....	3	1891	6 g. J-J	75,000	July 1, 1911
1,000.....c'ar } Int. at Central Trust Co., Trustee, N. Y. City.					

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

OFFICERS—President, F. B. Wagner; Vice-Pres., F. J. Wittack; Secretary, Gen. Man. and Pur. Agt., T. Fricker; Treasurer, E. W. Savage.

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, \$200,000.....				\$55,000	
1st M., \$25,000, gold, }.....	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. From 1899 to 1906 one bond must be called yearly 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 Co. In 1897 reported to have purchased Forest Park and other property for \$125,000. Population, local census of 1895 was 15,790.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk. \$200,000, pr. \$100.....				\$200,000	
1st M., gold.....		1895	6 g.	150,000	July 1, 1915
Consol. mortgage.....		1897		(1)	

Trustee, Mercantile Trust Co., N. Y.

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

OFFICERS—President, J. P. Pomeroy; Vice-President, W. P. Waggen; Secretary, J. M. Chisham; Treasurer, C. S. Hetherington.

ATHENS, GA.

POPULATION 1890 WAS 8,639; IN 1880 WAS 6,099; AND IN 1870 WAS 4,251.

ATHENS ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Purchased road at foreclosure sale in June, 1894. New charter granted June, 1895. Has contract to furnish arc lights to city; also incandescent lamps to private parties. Uses water power for generating electricity.

STOCK & BONDS—Capital stock, \$50,000, fully paid. Bonds, first mortgage, gold, \$100,000; denomination \$500, 6 per cent coupon, J. & J.; dated July 1, 1896, due July 1, 1916. Columbus Savings Bank of Columbus, Ga., trustee. Interest payable in Columbus or Athens. Bonds are hypothecated to secure loan due Jan. 1, 1898, \$45,000. Other debts, unsecured, \$3,976, and \$15,000 due to directors.

EARNINGS—Fiscal year ends June 30. Earnings under steam plant for generating were: net, in 1895-96, \$4,165; in 1894-95, net, \$3,079. Water power now in use is expected to largely increase net earnings.

PLANT—Owns 6 miles of track; 40-lb. T rails; 8 cars; lighting and power plant, 700 horse power; 55 miles copper wire on 15 miles of poles.

OFFICERS—President, W. S. Holman; Vice-President, J. Y. Carithers; Secretary and Treasurer, W. T. Bryan; Superintendent and Purchasing Agent, C. D. Flanigan.

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 Oct. 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 years end. Oct. 1:
1st M. (\$1,000, gold, '94).....	\$60,000	1896.....
5g., J & J, (no option) Jan. 1, 1915		1895.....
Gross.....	\$37,833	\$36,687
Net.....	14,584	14,230
Int., taxes, etc.....	4,178	2,467
Dividends.....	2,400	3,000
Cur. liabilities Sep. 30, '96.....	\$10,000	
" assets Sept. 30, '96.....	9,815	

DIVIDENDS—In 1895, 5 p. c.; in 1896, 4 p. c.; in 1897, 8 p. c.
OFFICERS—George D. Bates, President, Athol, Mass.; Wm. D. Luey Treasurer and Corporation Clerk, Athol, Mass.

ATLANTA, GA.

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

ATLANTA CONSOLIDATED STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1891.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (par \$100).....	1890	6 g. J.-J.	\$2,000,000 paid in.	
Atlanta St. RR. first gold \$1,000.....	1891	6 g. J.-J.	225,000	1920
Atlanta Consol. St. Mort., 70 m., \$2-250,000 \$1,000 each gold.....	1891	text J.-J.	\$1,928,000	July 1, 1921
Income bonds, gold, \$1,000 each.....	1894	8 g.....	\$106,000	Optional but due 1924.

Incomes.—Issue was \$212,000, but \$106,000 have been paid.
Bonds of 1891—In November, 1893, the holders of all but \$89,000 bonds agreed 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 1896, 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.

ROAD—Operates 52 miles of main track and 13 miles of sidings and second track.

ANNUAL REPORT—Fiscal year ends Dec. 31, changed in 1897 from April 30. For 8 months, May 1 to Dec 31, 1896, gross, \$261,026; net, \$139,391; interest and taxes, \$92,051; balance, surplus for 8 months, \$47,340. For the years ending April 30 earnings were:

Gross.....	\$491,379	1895. \$292,467	General exp.....	\$245,201	1895. \$169,029
Other income..	6,911	2,378	Interest.....	133,201	92,520
			Taxes.....		9,708
			Balance.....	sur.119,888	sr.23,588
Total.....	\$498,290	\$294,845	Total.....	\$498,290	\$294,845

BALANCE SHEET—On Dec. 31, 1896, the balance sheet showed:

Assets.		Liabilities.	
Materials on hand.....	\$4,381	Bills payable.....	\$70,885
Cash items.....	7,305	Accounts payable.....	29,996
Sundry accounts.....	10,068	Income bond account.....	106,000
Bonds in treasury.....	97,000	Capital stock.....	2,000,000
Plant.....	4,527,728	Bond account.....	2,250,000
		Canceled bonds.....	106,000
		Profit and loss, sur.....	83,601
Total.....	\$4,646,482	Total.....	\$4,646,482

OFFICERS—President, Ernest Woodruff; Secretary and Assistant Treasurer, T. K. Glenn; Treasurer, R. J. Lowry; Purch. Agent, W. H. Glenn.—V. 63, p. 27.

ATLANTA ELECTRIC RY.—A trolley road.

ORGANIZATION—Operated by Atlanta Railway for a division of receipts. Stock, \$100,000; first mortgage gold coupon bonds \$30,000, due 1906; miles of track, 3, and leases Lakewood Park.

ATLANTA RAILWAY.—A trolley road.

ORGANIZATION—This company is a reorganization July 1, 1895, of Atlanta City St. Ry. and the Atlanta Traction Co., foreclosed in 1895.

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

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

ROAD—Owns about 19 miles of track on 18 miles of street in city of Atlanta, Ga., and environs. Also owns 23 acres of unimproved real estate, 23 motor cars and 10 trailers. Power is supplied by the Georgia Electric Co.

LATEST EARNINGS—12 months, } 1897...Gross, \$89,161; net, \$19,924
Jan. 1 to Dec. 31. } 1896...Gross, \$6,082; net, 20,613

EARNINGS—For year ending June 30, 1897, gross, \$84,897; net, \$20,065; interest, \$15,000; bal., surplus for year, \$5,065. In 1895-6-gross, \$89,368; net, \$22,740; interest, \$12,500; balance, surplus, \$10,240. On July 1, 1897, cash on hand, \$12,387; accrued interest on bonds, \$5,000, leaving balance of \$7,387; no floating debt except current accounts.

OFFICERS—President, M. F. Amorous; Vice-President, Jacob Haas; Secretary and Treasurer, S. Harvey Bennett.

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

AUBURN, N. Y.

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

AUBURN CITY RAILWAY—A trolley road.

ORGANIZATION—Chartered Oct. 1, 1886. In 1895 the old lines were re-built and extensions made. The company owns Lake Side Park, about 33 acres on Lake Owasco. Population of Auburn in 1895 is said to be about 30,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100) \$300,000.....	1895	6 g. F-A	\$250,000	Aug. 1, 1925
1st M., \$300,000 (\$1,000, c*) } 1895			300,000	Aug. 1, 1925
red. Aug. 1, 1905, at 105. } Int. at W. End Tr. & S. D. Co., Phila., tr.				
Bills payable June 30, 1897.....			49,475	

Profit and loss deficit June 30, 1897, \$31,029.
ROAD—Owns 10 1/4 miles of track extending along Seward Avenue, North Street, etc., and from Genesee Street to foot of Lake Owasco.

EARNINGS—For years ending June 30:	Gross.	Net.	Taxes.	Interest.	Balance.
1896-7.....	\$59,849	\$26,180	\$2,493	\$16,145	sur. \$7,542
1895-6.....	47,604	15,925	1,082		

OFFICERS—President, C. D. Beebe; Secy. and Treas., S. J. Foster. Directors—C. D. Beebe, H. S. Holden, M. A. Holden, O. M. Warren, D. A. Smith, William Nottingham. INDEX—V. 61, p. 749.

AUGUSTA, GA.

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

AUGUSTA RAILWAY & ELECTRIC CO.—A trolley road.

ORGANIZATION—A reorganization in 1896 of the Augusta Railway, the Augusta Light Co. and the Thomson-Houston Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....	1896	5 g. J-J	\$600,000	1916
1st mort., \$500,000, gold, 1896 5 g. J-J			448,000	1916

Trustee is No. Amer. Trust Co., N. Y. Bonds subject to call at 105.
EARNINGS—For 9 months ending Sept. 30, 1897: Railway, gross, \$68,597 (against \$65,430 in 1896); Light & Power, \$55,373 (against \$53,491 in 1896); total gross, \$123,970; net (of both), \$46,634 (against \$44,871 in 1896). For calendar year 1897 total gross, \$164,887; net, \$67,195; interest on bonds, \$22,025; balance, \$45,170.

ROAD—Operates 26 1/2 miles of track; 15 miles of street.
OFFICERS—Pres., D. B. Dyer; Secy., C. B. Reovis; Supt., W. E. Moore
INDEX—V. 60, p. 391; V. 61, p. 793; V. 62, 820, 907; V. 63, p. 115.

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.....	1890	6 g. J-J	\$120,000	Text.
1st mortgage for \$150,000.....	1890	6 g. J-J	100,000	July 1, 1910

Interest payable in Boston; International Trust Co., Trustee.
Consol. mortgage 5-20s..... } 1891 6 J-J \$50,000 July '96-1911
Subject to call in 1896. } Interest is payable at Maine Trust & Banking Company, Gardiner, Me.

Dividends for fiscal year 1895-96 were 3 1/2 p. c.; in 1894-95, 2 p. c.; in 1895-96, 3 1/2 p. c.; in 1896-97, 4 p. c.

ROAD—Operates from Augusta to Gardiner, 7 miles.

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

	1897.	1896.	1897.	1896.
Gross earnings..	\$40,840	\$41,117	Taxes, etc.....	\$376
Net earnings....	18,807	16,361	Bal. for divs....	9,431
Interest on bonds	9,000	9,000	Dividends.....	4,800
				4,200

OFFICERS—President, J. Manchester Haynes, Augusta, Me.; Secretary, H. G. Staples; Treasurer and Pur. Agent, G. E. Macomber. Directors.—J. M. Haynes, G. E. Macomber, Col. H. G. Staples, O. D. Baker, G. A. Cony and T. J. Lynch.

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 (extended in 1896) running till 1916 without exclusive rights.

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

Bonds—The trustee holds 1,188 shares of Aurora City Ry. stock for benefit of the bonds.
ROAD—Operates 16 miles of track and 2 miles of sidings.

Year ending March 31, 1896, gross, \$69,111; net over taxes, \$7,036.
OFFICERS—President & Treasurer, R. B. Dodson; Vice-President, H. C. Tinker; General Manager and Purchasing Agent, D. A. Belden.

The *Aurora & Geneva Ry.* was chartered July 29, 1896, to build from Aurora to Batavia and Geneva (10 miles), connecting with the Carpentersville Elgin & Aurora. Line Aurora to Batavia, 7 miles, is in operation, and the three miles to Geneva is being built.

Officers—President, William Fahnestock; Treasurer, R. B. Dodson, 2 Wall St., N. Y.; Sec'y and General Manager, D. A. Belden, Aurora, Ill.

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. Ira H. Evans appointed receiver February 23, 1897. Interest is in default.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock			\$350,000	
1st mortgage	1891	6 M-S	343,000	Sept. 1, 1921

International Trust Co., mortgage trustee, Boston.

ROAD—Operates 13-34 miles of track on 10-27 miles of road.

OFFICERS—President, F. H. Watriss.—V. 64, p. 422.

BALTIMORE, MD.

POPULATION 1890 WAS 434,439; IN 1880 WAS 332,313;

AND IN 1870 WAS 267,954.

Street Railways of Baltimore pay a Park Tax of 9 per cent of gross earnings within old City Limits, and are required to pave between tracks and two feet on each side.

BALTIMORE CONSOLIDATED RY.—(See Map on page 6.)—Trolley. Population in 1897 (local authority), 500,723.

ORGANIZATION, ETC.—Formed in June, 1897, by consolidation of the Baltimore Traction, City & Suburban and Lake Roland Elevated roads—see V. 64, p. 1180; V. 65, p. 867. Accounts of old companies adjusted to July 1, 1897

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Div.	Mat., &c.
Stock, \$10,000,000 (par \$25)			\$9,172,000	Jan. 15, '98, 2	

Baltimore Traction bonds:
 1st M. (\$1,000), Trustee Mer- } 1889 5 M-N 1,500,000 Nov. 1, 1929
 cantile Tr. & Dep. Co. } Int. at Hambleton & Co., Balt.
 Exten. & Imp. (\$1,000) 6s, g. } 1891 6 g. M-S 1,250,000 Sept. 1, 1901
 Trustee, Mer. Tr. & D. Co. } Int. at Hambleton & Co., Balt.
 N. Balt. Div. 1st (\$1,000) 5s, } 1892 5 g. J-D 1,750,000 June 1, 1942
 g. Trus. Mer. Tr. & Dep. Co. } Int. at Hambleton & Co., Balt.
 Collateral trust 1st mort., } 1895 5 g. J-J 750,000 Jan. 1, 1900
 \$750,000, \$1,000, tax free, } Int. at Alex. Brown & Sons, Baltimore.
 gold, subject to call at 105. } Trustee, Maryland Trust Co., Baltimore.
 Convertible gold bonds (not } 1896 5 g. M-N 800,000 May 1, 1906
 mort.) red. after May 1, } Trustee, Mercantile Trust & Deposit Co.,
 '01, at par (\$1,000), text. } Baltimore.

City & Suburban Ry. bonds:
 1st mortgage, g., (\$1,000) } 1892 5 g. J-D 3,000,000 June 1, 1922
 Int. at Alex. Brown & Sons, Baltimore.
Balt. Catonsv. & Ellicott's Mills
 1st M., \$500,000 prin. g. } Trustee, Safe Dep. & Tr. Co., Baltimore.
 Lake Roland Elevated—1st } 1892 5 g. M-S 1,000,000 Sept. 1, 1942
 M., gold (\$1,000), } Int. at Alex. Brown & Sons, Baltimore.
Balto. Consol. Ry. M., \$12- } 1897 4 g. M-S 9,172,000 Sept. 1, 1997
 000,000 g. (\$1,000), } Mercantile Tr. & Dep. Co., Balto., trustee.

Stock.—Of the \$10,000,000 stock, \$4,900,000 was issued to the Balto. Traction stockholders in exchange for their stock, etc., and \$4,000,000 to City & Suburban for stock. Mercantile Trust, Balto., is transfer agent for stock.

Dividends—In 1898, January, 2 per cent (first dividend).

Bonds—The Consolidated Ry. mortgage is for \$12,000,000, of which bonds for \$10,500,000 will be used to retire the divisional mortgages. as they mature, the remainder going into the treasury of the company. The mortgage covers all the property of the company, including the Baltimore Traction, City & Suburban, Lake Roland Elevated and Balto. Catonsv. & E. M. roads. Of the convertible 5s, over one-half have waived the convertible feature. As to lien of the several issues of Baltimore Traction bonds, see V. 64, p. 285.

ROAD—The combined mileage is about 100 miles of track.

EARNINGS.—The company acquired possession on July 1, 1897. From July 1 to Dec. 31, six months, comparison is made with constituent companies in 1896:

6 months.	Gross.	Net.	Int. & taxes.	Bal., sur.
1897	\$1,270,103	\$710,884	\$381,996	\$328,888
1896	1,210,494	582,618	374,900	207,718

Years ending Dec. 31—	Baltimore Traction—	City & Sub.
	1896.	1895.
Gross receipts	\$1,269,514	\$1,179,191
Operating expenses	646,128	639,707
Receipts over oper. exp.	\$623,386	\$539,484
Fixed charges	445,511	413,097
Balance, surplus	\$177,875	\$126,387

OFFICERS—President, Nelson Perin; Vice-President and General Manager, William A. House; Secretary, Thos. C. Jenkins; Treasurer, F. S. Hambleton, Directors: Charles Adler, Edward L. Bartlett, Jesse Hilles, W. T. Dixon, T. E. Hambleton, H. Crawford Black, William P. Harvey, Nelson Perin, William A. House, George C. Jenkins, George A. Von Lingen and Theodore F. Wilcox.

The Mercantile Trust & Deposit Co. of Baltimore is transfer agent.

—V. 64, p. 1180; V. 65, p. 867; V. 66, p. 383.

BALTIMORE CITY PASSENGER RY.—

ORGANIZATION—Incorporated Feb. 13, 1862. In September, 1897, purchased all the \$300,000 of bonds of the Baltimore Middle River & Sparrows' Point Electric Ry.—V. 65, p. 410. In January, 1898, control of the Central Ry. of Baltimore City was purchased.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$25			\$2,500,000	Jan. 1, 1898, 5%
1st mortgage			2,000,000	Nov. 2, 1911
\$1,000 gold			Interest at Nat. Mechanics' B'k, Baltimore.	
Certs. of indbt., \$500-000, g. (\$500 & \$1,000)	1897	4 1/2 M-N	500,000	Nov. 2, 1911

TRUSTEE of 1st mortgage is Safe Deposit & Trust Co. of Baltimore On Feb. 16, 1897, \$500,000 certificates of indebtedness were authorized to pay floating debt and for improvements.

DIVIDENDS.	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.
Since '89 p. c. }	13	11	9	11	8	12	10	Below

Dividends in 1897: January, 5 per cent; July, 5 per cent.

ANNUAL REPORT, ETC.—Fiscal year ends Dec. 31. Statement for 1896 was in V. 64, p. 177

Year.	Gross.	Net.	Interest.	Dividends.	Balance.
1897	\$1,135,500	\$426,250	\$111,250	\$250,000	\$65,000
1896	1,060,418	378,000	100,000	250,000	28,000
1895	1,058,305	Not rep'ted.	100,000	300,000	Not rep't'd

In 1894 the gross earnings were (about) \$942,678; in 1893, \$794,450.

ROAD—January, 1897, included 24 miles cable and 34 miles electric.

OFFICERS—President, Walter S. Franklin; Treasurer, A. B. Clark; Secretary, Henry P. Smith. INDEX—V. 65, p. 410; V. 66, p. 334.

BALTIMORE CITY PASSENGER SYSTEM - CENTRAL RY. OF BALTIMORE CITY.—An electric road.

ORGANIZATION—Incorporated May 6, 1881; amended by Act of 1892. Completed as electric line in October, 1893. In January, 1898, road was purchased by Baltimore City Passenger Ry., which paid \$100 per share for the stock.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$300,000 (\$50)			6 J-D	\$300,000	Dec. 20, '97, 3
1st mort., \$250,000, }		1882	6 J-J	87,000	July 1, 1912
sink. fd., currency. }		Subject to call at 100 in certain amounts yearly.			
Trustee Baltimore Safe Dep. & Trust Co. Int't at Citizens' Nat. Bank.					
Consol. M., \$700,000, }		1892	5 g. M-N	\$613,000	May 1, 1932
gold. }		Interest at Citizens' National Bank.			
Ext. & Imp. 1st mort. }	14	1897	5 g. M-S	\$400,000	Mar. 1, 1932
\$600,000, g. (\$1,000) }		Trustee is Baltimore Tr. & Guarantee Co., Balt.			

DIVIDENDS—In 1894, 6 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, June, 3 p. c.; December, 3 p. c.

BONDS—The extension mortgage of 1897 is a first lien on the extension and a blanket mortgage on the whole property. See V. 64, p. 286.

ROAD—Druid Hill Park to Broadway Ferry, 13 miles; other lines in city, 5 miles; total operated in August, 1897, 18 miles track. In city 6 miles track additional completed and 8 miles more under construction in August, 1897; extension to Belair, 6 miles, contemplated.

Equipment—August, 1897, 50 closed cars, 35 open cars, 10 trailers.

EARNINGS from Sept. 22, 1892, to Dec. 31, 1896, 4 1/4 years, were:

Gross earnings.	Net earnings.	Sale of motive power.	Interest on bonds.	Dividends paid.	Balance, surplus.
\$808,081	\$274,706	\$46,594	\$161,434	\$54,000	\$105,867

—V. 64, p. 286; V. 66, p. 334.

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

ORGANIZATION—Incorporated in 1894. Controlled by the Baltimore City Pass. Ry., which purchased the \$300,000 of bonds in Sept., 1897. The roads will be operated separately, however.

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

ROAD—Projected from Baltimore to Sparrows Point, 19 miles. Completed to August, 1897, 8 1/2 miles from Fifteenth Street, Highlandtown, along Eastern Avenue to Middle River.

OFFICERS (September, 1897)—President, Daniel Crook; Vice-Pres., dent; C. J. Bond; Secretary and Treasurer, G. H. Duvall.—V. 65, p. 410.

BALTIMORE & NORTHERN ELECTRIC RY.—Trolley.

ORGANIZATION—A consolidation in 1897 of the Falls Road Electric and Pikeville Reisterstown & Emory Grove RR.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$50)			\$1,000,000	
1st M., \$1,250,000, gold }	1897	5 g.	850,000	Nov. 1, 1947
(\$1,000,000,000, }		Maryland Trust, Balto., trustee.		

The 5 per cent bonds of 1897 are a first lien on all the property, including the Pikeville Reisterstown & Emory Grove RR., which has been consolidated with the Balt. & North'n Electric.—V. 65, p. 1023.

ROAD—On Oct. 18, 1897, a part of the line was opened for traffic, cars running over the tracks of the City Passenger Ry. through Baltimore to the corner of Lafayette Avenue and Charles Street and thence 6 1/2 miles over the company's own road to Mount Washington. Power is to be furnished from the B. & O. Belt Line power house.

OFFICERS—President, Henry A. Parr; Vice-President and General Manager, George R. Webb; Secretary, Richard H. Cox; Treasurer, J. Bernard Scott.—V. 64, p. 887; V. 65, p. 868, 1023.

BALTIMORE TRACTION—A trolley road.

ORGANIZATION—Incorporated April 5, 1888, and in June, 1897, was consolidated with the City & Suburban Ry. into the Baltimore Consolidated Ry.—which see above and also V. 64, p. 1180.

CITY & SUBURBAN RAILWAY—A trolley road.

In June, 1897, was consolidated with the Baltimore Traction Co. into the Baltimore Consolidated Ry.—see above.

COLUMBIA & MARYLAND RR.—A trolley road.

ORGANIZATION, ETC.—Incorporated in March, 1892, to build a trolley road from Baltimore to Washington, 38 miles. The Columbia & Maryland owns 10,625 shares Eckington & Soldiers, Home and 5,003 shares Belt Railway stock turned over by the Baltimore & Catonsville Construction Co. The Belt Ry. and Eckington & Soldiers' Home roads were placed in receiver's hands Sept. 21, 1896.

NEW SYNDICATE—In November, 1897, John E. Searles of New York, Scott & Co. of Wilmington, Del., and Steele, Semmes, Carey & Bond of Baltimore, purchased control of the road.—V. 65, p. 1023.

RECEIVERSHIP—On Dec. 11, 1897, Nicholas P. Bond was appointed receiver of the railroad; foreclosure sale ordered. The sale will give the syndicate above mentioned a clear title to the property.—V. 66, p. 288.

ROAD—To August, 1897, about 12 miles had been completed in different sections; no road was in operation. The road will be 42 miles long, including Ellicott City branch, and extend from Howard and Saratoga streets, in Baltimore, to a point on North Capitol Street

in Washington. It will be double tracked, with 85-pound T rails and stone ballast. See V. 62, p. 908.

OFFICERS—President, Thomas M. Lanahan; Vice-President, H. T. Douglas; Secretary and Treasurer, R. Stanley Carswell. Directors—Thomas M. Lanahan, David M. Newbold, Robert S. Carswell, T. Edward Hambleton, George Yakel, James Clark, John Hubner and B. N. Baker, of Baltimore; S. F. Tyler, P. A. B. Widener, Thomas Dolan and W. L. Elkins, of Philadelphia.—V. 63, p. 28, 356, 458, 504, 559; V. 64, p. 610, 1088; V. 65, p. 620, 666, 924, 1023, 1173; V. 66, p. 288.

FALLS ROAD ELECTRIC RAILWAY.
ORGANIZATION, ETC.—See Baltimore & Northern Electric Ry.

PIKESVILLE REISTERSTOWN & EMORY GROVE RAILROAD—A trolley road.
ORGANIZATION—See Baltimore & Northern Electric Ry.

WASHINGTON WESTMINSTER & GETTYSBURG RAILROAD—To be a trolley road.

ORGANIZATION—Chartered in 1895 as Washington Sandy Spring & Baltimore Electric RR. and name changed in 1897. Road is to run from Washington to Gettysburg, etc., 86 miles. There is a Maryland and a Pennsylvania company, combined capital stock being \$2,000,000. It is proposed to issue about \$1,500,000 of bonds. In November, 1897, construction contracts had been made.

OFFICERS.—President, James B. Colgrove; Vice-President, T. Herbert Shriner; Secretary, Henry A. Cady; Treasurer, William B. Thomas, General Office, Washington, D. C.

BALLSTON SPA, N. Y.

POPULATION IN 1890 WAS 3,527; IN 1880 WAS 3,011.

BALLSTON TERMINAL RR.—A trolley road.
ORGANIZATION—Chartered March, 1896.

STOCK & BONDS—	Date.	Interest.	Authorized.	Maturity.
Stock (par \$100).....			\$300,000	
1st mort., gold (\$500 and \$1,000 each) \$300,000c*	1896 5g. J-D		250,000	June 1, 1925

ROAD—Total length, 12½ miles. Road under construction, but in partial operation. Will connect, by standard gauge railroad, the many manufacturing establishments of Ballston Spa and vicinity with the Delaware & Hudson RR., thus affording transportation of freight to all parts of the country without breaking bulk. Traffic, about 600 tons a day, and has been heretofore carried by teams.

OFFICERS—President, John H. Noblist; Treasurer, C. E. Lent, at The Bourse, Philadelphia; Secretary, A. B. Paine, Ballston Spa, N. Y.

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. T. A. Wilson, of Bangor, Maine, Hon. A. P. Wiswell, of Ellsworth, Maine, and Charles A. Stone, of Boston, recommended consolidation of the several companies above named into a new corporation with \$600,000 stock and \$600,000 bonds. See V. 61, p. 795. Reorganization pending.

STOCK & BONDS—	Interest.	Author'd	Outstand'g.	Maturity.
Stock, \$100.....			\$200,000	
1st mortgage, gold, 1889..	6 F-A	200,000	200,000	Aug. 1, 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 to Brewer, etc., 9½ miles in all.

ANNUAL REPORT—For years ending June 30 earnings have been: For 1895-96, gross, \$58,071; net, \$6,717.

Yr. end. June 30.	1897.	1896.	1897.	1896.
Gross earnings.....	\$69,493	\$58,071	\$1,551	\$5,282
Net earnings.....	10,449	6,717	21,708	20,157
Interest, etc.....	12,000	12,000		

OFFICERS—President, C. F. Woodard, Bangor, Me.; Sec., Treas. and Gen. Man., J. H. Cutler; Purch. Agent, J. W. Cartwright, Jr.—V. 61, p. 795.

BANGOR ORONO & OLD TOWN RAILWAY—A trolley road.

ORGANIZATION—This company began operations in July, 1895. Its cars run over the Bangor Street Railway to a point on State Street, and thence over its own line through the villages of Veazie and Orono past the State College to Old Town, a distance of 14½ miles, 2 miles in Bangor; total, 16½ miles.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$125,000 (par \$100)		1% monthly	\$100,000	monthly
1st M., \$125,000, gold.....	1895	6 g.	125,000	1915

DIVIDENDS—Since April 20, 1896, 1 p. c. monthly.

EARNINGS—Year ending June 30, 1897, gross, \$65,749; net over taxes, \$22,000; interest, \$7,500; dividends, \$12,000; bal., surplus, for year, \$2,500 carried to permanent improvement account. In 1895-96, gross, \$56,121; net, \$26,656; interest and taxes, \$7,650; dividends (3 months), \$3,000; balance, surplus, for year, \$16,006.

President, A. F. Gerald, Fairfield, Me.; Treasurer, I. C. Libby; Superintendent, I. L. Meloon.

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—	Date.	Interest.	Outstand'g.	Matur'y.
Stock au. \$300,000, par \$100.....			\$100,000	Text.
1st mort., \$300,000, gold.....	1893 5g. J-J		70,000	July 1, 1913
\$1,000.....	c*	Subject to call after July 1, 1898.		

Interest is payable at American Loan & Trust Co., Trustee, Boston.

DIVIDENDS—In 1894-95, 3 per cent; in 1895-96, 4½ per cent; 1896-97, 3½ per cent.

ROAD—Bath to Winnegance 4¼ miles; rails 48 lb T. Cars, 8.

LATEST EARNINGS—1 month, } 1898.....Gross, \$1,306; net, def. \$361
Jan. 1 to Jan. 31. } 1897.....Gross, 1,311; net, def. 68

YEARLY EARNINGS—For years ending June 30 earnings were:

	1897.	1896.	1897.	1896.
Gross earnings..	\$20,003	\$21,047	Dividend.....	\$3,500
Net earnings....	6,504	8,009	Balance for year..	def. 496
Int't on bonds..	3,500	3,400	Total surplus.....	1,155
				1,652

OFFICERS—President, Galen C. Moses; Secretary, Charles C. Low; Treasurer, Fritz H. Twitchell.

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.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....				{ 40,000 shs., }	
				{ \$90 paid in. }	

Bay City 1st mortgage..... 6 \$50,000

Bay Cities consol. 1st } 1893 6 g M-S 450,000 Mar. 1, 1918
con M. \$50,000, g. c } Trustee, Solicitors' Loan & Trust, Phila.

New mort., \$50,000..... 1896 6 M-S \$50,000 1906
Trustee, Solicitors' Loan & Trust, Philadelphia

For the 12 months ending Dec. 31, 1896, gross income, \$90,552; net, \$29,939. In 1895 gross income, \$88,658; net, \$30,141. In 1894 gross income, \$83,400; net, \$31,439.

ROAD—Owns 25 miles of track (length of line 17 miles).

OFFICERS—President, W. B. McKinley, Chicago, Ill.

BEATRICE, NEB.

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

BEATRICE ELECTRIC COMPANY.—

ORGANIZATION—Incorporated in November, 1895, with authorized capital stock \$100,000, to acquire the property of the Rapid Transit & Power Co., 7½ miles of track, foreclosed July 26, 1895 (V. 61, p. 195), the Beatrice Electric Light Co. and also water-power facilities. In May, 1896, its funded debt was reported to be \$60,000 of 6 per cent bonds due in 1915.—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. In September, 1896, control of the Grandview Electric Railway was reported to have been obtained in its interest.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$300,000) par \$50.....			\$300,000 f.p.	
1st mortgage, \$150,000, } 1891 6 g. J-J 150,000 July 1, 1911				
gold.....	c }	Int. at Union Trust Co., trustee, Pittsb'g, Pa.		
2d mortgage, gold, (\$500), } 1895 6 g. A-O 65,000 Oct. 1, 1915				
\$100,000.....	c*	Int. at Union Trust Co., trustee, Pittsburg.		

ROAD—Owns 6½ miles of track and leases 6½ miles owned by the companies whose stock it holds. Rail 45 to 72 lbs., girder and T.

EARNINGS—Year ending June 30, 1897: Gross, \$67,888; operating expenses, \$39,404; net earnings, \$28,484; taxes, \$2,555; interest, \$15,228; balance, surplus for year, \$10,701. In 1895-96, gross, \$66,332; net, \$29,642.

OFFICERS—Annual meeting first Monday in February. President, J. M. Buchanan; Secretary, W. P. McConnell; 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, 1905

Interest at the American Trust & Savings Bank, Chicago, Ill.

ROAD—In February, 1897, operated 4½ miles of road in Belleville.

OFFICERS—President, John A. Day; Vice-President, Henry A. Kircher; Secretary and Treasurer, George Gauss.

BIDDEFORD, ME.

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

BIDDEFORD & SACO RR.—An electric road.

ORGANIZATION—Incorporated Feb. 19, 1887. Owns 5.7 miles road (and 0.3 mile sidings) between Saco, Biddeford and Old Orchard Beach.

STOCK & BONDS—	Date.	Int't.	Outstand'g.	Maturity.
Stock (par \$50) (\$100,000 auth.)..			\$40,000	
1st mortgage (\$90,000).....	1888 6 J-J		90,000	1908

Notes payable June 30, 1897..... } Int. at 1st Nat. Bk., Biddeford, Me.
Yrs. end. June 30. } Net. 25,200

Yrs. end. June 30.	Gross.	Net.	Interest, etc.	Balance.
1896-7.....	\$26,383	\$6,076	\$6,863	\$ef. 787
1895-6.....	25,461	def. 1,410	5,546	def. 6,956
1894-5.....	24,359	11,751	7,515	sur. 4,236

Total profit and loss deficit June 30, 1897, \$8,802.

OFFICERS—President, E. H. Banks.

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 August 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			\$395,170	
Bing. Street RR. 1st M.	1890	6 A-O	200,000	Apr. 1, 1910
Binghamton RR. Co. M.			50,000	1908-1917
\$900,000, g. \$1,000. c.*			(\$5,000 due yearly Mar. 1.)	
(See text) Interest at Atlantic Trust Co., N. Y., Trustee.	1893	5 g J-J	50,000	1918-1922
Bing. Lest. & Un. 1st M. gu.	1895	5 g J-D	\$10,000 due yearly Mar. 1.	
prin. and int. guar.			\$600,000 due Mch. 1, '23	
Binghamton Trust Co., trustee.			\$125,000 June 1, 1925	

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 were on Nov. 20, 1896, 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.

ROAD—Operates 36 miles of track, including the Binghamton Lestshire & Union Railroad, 7 miles long, opened in 1896.

LATEST EARNINGS—4 months, 1897-8, gross, \$48,683; net, \$20,757 Oct. 1 to Jan. 31. 1896-7, gross, 43,079; net, 16,724

ANNUAL REPORT—Figures for years ending September 30 were:

Years end.	Sept. 30—	Gross	Net.	Int. & taxes.	Bal. sur
1896-97		\$146,574	\$60,616	\$45,492	\$15,124
1895-96		141,339	62,326	40,285	22,041
1894-95		126,453	52,397	35,266	17,131

OFFICERS—President, G. T. Rogers; Vice-President, J. B. Landfield; Secretary, J. M. Johnson; Treasurer, John B. Rogers; General Manager and Purchasing Agent, J. P. E. Clark. Office, Binghamton, N. Y. —(V. 61, p. 151; V. 62, p. 360; V. 63, p. 878.)

BIRMINGHAM, ALA.

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

BIRMINGHAM RAILWAY & ELECTRIC—

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Common stock, par \$100.			\$500,000	
Pfd. st'k 6 p. c. cum. par \$100			1,000,000	
1st M. gold, \$1,250,000, } Interest at Central Trust Co., New York.	1890	5g J-J	1,250,000	July 2, 1920

Mortgage trustee is Birmingham Trust & Savings Co.

BONDS—All underlying bonds of the old companies have been retired and canceled, and \$90,000 of the \$1,250,000 firsts given as outstanding are in the treasury subject to the disposal of the directors. Loans and bills payable Aug. 1, 1897, \$60,125.

ROAD—In November, 1897, was operating 55½ miles of track in city of Birmingham and extending also to Bessemer, Pratt City and Ensley; steam, 27 miles; electric, 28½ miles. Rails 40-56 lb. T and 58 lb. girder. In 1897 purchased road from Bessemer to Powderly, 12 miles.

OFFICERS—President, A. M. Shook; 1st Vice-President, Robert Jemison; 2d Vice-President, W. A. Walker; Secretary and Treasurer, J. A. Stratton; General Manager, J. B. McClary.

HIGHLAND AVENUE & BELT RAILROAD

—Uses dummy engines. Operates about 28 miles of track in Birmingham; 13 passenger cars; 7 engines.

RECEIVERSHIP—On April 2, 1897, Phil. Campbell was appointed receiver in suit of Columbian Equipment Co. of N. Y.—V. 64, p. 707.

BLOOMFIELD, N. J.

POPULATION 1890 WAS 7,708; IN 1880 WAS 5,748; AND IN 1870 WAS 4,580.

NORTH JERSEY STREET RAILWAY—

ORGANIZATION.—The line of the proposed road runs through Bloomfield, Glen Ridge, Montclair, Verona and Caldwell. Reaches Newark over tracks of Consolidated of New Jersey. In May, 1897, there were 11 miles in operation. Capital stock authorized, \$5,000,000; issued, \$302,000. President, J. K. Corbiere; Secretary and Treasurer, Wilbur S. Johnson. General office, Newark, N. J.—V. 63, p. 402.

BLOOMINGTON, ILL.

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

BLOOMINGTON CITY RY.—A trolley road.

Stock & Bonds—	Date.	Interest.	Outst'd'g.	Maturity.
Stock.			\$600,000	
Bloomington & Normal st' } (M. \$850), ext. June 1, '97	1887	5 J-J	100,000	Dec. 1, 1897
2d mort. ext. July 1, '97.	1887	J-J	100,000	Jan. 1, 1898
Bloom'n City Consol. M. } (\$400,000) (\$1,000).	1889	5 M-S	150,000	Sept. 1, 1908

Interest on all loans is payable at the office of the Guarantee Trust & S. D. Co., Philadelphia. None of the bonds are payable in gold and none are subject to call before maturity. B. & W. firsts due June 1, 1897, and 2ds, due July 1, were extended for 6 months pending the financing of a new issue of bonds. Arrangements have been made for refunding the whole debt, and are expected to be completed in March, 1898.

ROAD—In February, 1897, was operating 11 miles of track. OFFICERS—President, W. H. Patterson; Vice-President and Secretary, H. S. McCurdy.

BOSTON, MASS.

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

BOSTON ELEVATED RR.—

ORGANIZATION—The bill chartering this company was signed by the Governor of Massachusetts June 10, 1897. The elevated road must be built within three years (see V. 64, p. 329) upon the locations originally asked for, and thereafter the Aldermen may grant additional locations. The bill provides for an extensive system of free transfers. In addition to regular street railway taxes the company is to pay ½ of 1 per cent of gross earnings if dividends do not exceed 4 per cent per annum; 1 per cent of gross if dividends are between 4 and 6 per cent, and all excess over 6 per cent dividends in addition to the 1 per cent. On the other its charter is understood to "grant it exemption from reduction of fares, and also other immunities."—(See Mass. RR. Commission, V. 65, p. 1223.)

Lease of West End.—The West End Street Ry. is leased until June 10, 1922, at 7 per cent per annum on its common and 8 per cent on the preferred stocks, in addition to all interest, rentals, etc. Possession of West End was taken Jan. 1, 1898. See lease in V. 65, p. 1223.

COST—Engineer Kimball (of the company) estimates the average cost per mile of construction, including foundation, rails, &c., but not including stations or electrical equipment, at \$296,949, and the total cost of construction covering a distance of 10.29 miles is figured at \$3,055,605; equipment, terminals, stations, etc., at \$3,890,000; land damages at a maximum of \$5,039,786, minimum estimate \$3,120,491.

STOCK—Capital stock is \$10,000,000 (shares \$100), on which in Dec., 1897, \$50 per share had been paid in. V. 66, p. 38.

OFFICERS—President, William A. Gaston; Vice-President, William A. Bancroft; Treasurer, William Hooper; Secretary, John T. Burnett

DIRECTORS—William A. Gaston, F. H. Peabody, Jacob C. Rogers, William Endicott, Jr., Samuel Carr, of the F. L. Ames estate; Frederick Ayer, of Lowell; Charles J. Paine, James M. Prendergast, Eben D. Jordan, T. Jefferson Coolidge, Jr., W. A. Bancroft, Robert Winsor.—V. 65, p. 570, 1026, 1073, 1223; V. 66, p. 38, 80.

BOSTON ELEVATED SYSTEM—WEST END STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1886; a consolidation of various companies, as is seen by bond table below. Subway Lease.—In Dec., 1896, the West End leased the right to use the subway at 4½ p. c. of the net cost of subway, such cost not to exceed \$7,000,000. Subway in operation in Nov., 1897, on Tremont St. from Pleasant to Park Sts. and Church to Park Sts. via Boylston. See V. 63, p. 1065, 1117.

Boston Elevated Lease.—Leased to Boston Elevated RR. until June 10, 1922, at 7 per cent per annum on common and 8 per cent on the preferred shares of the West End Co. in addition to the payment of its rentals, interest and other charges. Boston Elevated assumed possession Jan. 1, 1898. See terms of lease in V. 65, p. 570.

Stock and Bonds—	Date.	Interest.	Outstand'g	Last div., &c
Common stock (\$50)	Text	A-O	\$9,085,000	Jan. 1, '98, 4%
Preferred stock (par \$50)	8	J-J	6,400,000	July, '98, 4%
Gold bonds of 1892	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
Gold bonds of 1896, } \$2,275,000, not mort.	1896	4 g. M-N	815,000	May 1, 1916
Gold bonds of 1897, } \$2,700,000 not mort. c.	1897	4 g. F-A	2,700,000	Feb. 1, 1917
Metropolitan RR. (plain)	1883	5	J-D	500,000 Dec. 15, 1903
Middlesex RR. (plain)	1884	5	J-J	200,000 July 1, 1904
Highland St., 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	480,000 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, payable at New England Trust Company.

The bonds of 1896 (not mortgage) were authorized for funding its real estate indebtedness (\$725,000) and for refunding, prior bonds amounting in March, 1895, to \$1,550,000. The \$2,700,000 bonds of 1897 (not mortgage) were sold in Jan. 1897, to pay off existing floating debt of \$1,000,000, for extensions and equipment in 1897 \$1,000,000, and for refunding 6s due June 1 and July 1 \$700,000.—See V. 64 p. 236. Highland St. 6s \$100,000 fell due Jan. 1, 1898; West End bonds were authorized to retire them.

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.; in 1896, 7 p. c.; in 1897, April, 3½ p. c. Oct., 4 p. c.; in 1898, Jan., 4 p. c.

ROAD—Sept. 30, 1897.	Miles.	Miles
Main line, 1st track	156	Roads leased 9
do. 2d track	113	Trackage 2
Sidings	35	Total operated Sept. 30, '97 315
		Electrically equipped 293
Total owned	304	

Weight of girder rail is 70 to 100 lbs.

ANNUAL REPORT—Report for year ending Sept. 30, 1897, in V. 65, p. 1021, shows earnings as follows:

	1897.	1896.	1897.	1896.
Gross earn.	\$3,719,032	\$3,341,958	Rentals	\$14,695
Net earn.	2,505,323	2,007,339	Dividends	681,375
Inter't paid	487,600	438,750	do. pref.	512,000
Taxes	372,460	343,898	Bal. surplus	431,572
				64,789

Assets—	Liabilities—
Cost of road	Common stock
Land and buildings	Preferred stock
Equipment	Bonded debt
Cash	Open accounts
Materials and supplies	Acc'd int. tax's, div's. &c.
Open accounts	Profit and loss surplus
Miscellaneous items	
Total	Total

OFFICERS—President, Samuel Little; Treasurer, Parkman Dexter. DIRECTORS—The following directors were elected in November, 1897: G. T. W. Braman, William Hooper, Albert C. Houghton, Samuel Little, Samuel Spencer, Walter S. Swan, Alfred Winsor, T. Jefferson Coolidge, Joseph B. Russell, R. M. Saltonstall, Stephen M. Weld and Moses Williams. Office, 81 Milk Street, Boston, Mass.

INDEX—V. 65, p. 1021, 1026, 1073, 1223; V. 66, p. 38, 80.

BOSTON ELEVATED SYSTEM—MALDEN & MEL-ROSE ST. RR.—

ORGANIZATION—Chartered June 6, 1856. Road is leased to the West End Street Railway and operated by that company. Owns 6.28 miles of main line track and 1/2 mile sidings. Capital stock, \$200,000; par \$100; no funded or floating debt.

BOSTON ELEVATED SYSTEM—SOMERVILLE HORSE RR.—

ORGANIZATION—Incorporated May 29, 1857, and owns 4.9 miles of railway, measured as single track, and 1/2 mile of switch, etc. Leased to West End Street Railway for \$9,180 yearly, 6 p. c. on \$153,000 stock. Dividends are payable (M&N) in Boston.

NORTH SHORE TRACTION—

ORGANIZATION—Incorporated in 1892 under laws of New Jersey for the purpose of controlling various street railway properties through ownership of stock, and is not an operating company. Owns the entire stock of Lynn & Boston and allied properties.

STOCK—	Par.	Dividends.	Outstand'g	Last div., etc.
Common.....	100		\$4,000,000	
Pref. 6% cum., red. at 105..	100	6 A. - O.	2,000,000	Oct. 1, '97, 3%

DIVIDENDS—The accumulated dividends on the preferred stock, amounting to 12 per cent, were paid May 18, 1895; dividends since paid in full to October, 1897, inclusive.

ANNUAL REPORT—The report for the fiscal year ending Sept. 30 1897, with balance sheet, was given in V. 65, p. 1171

OFFICERS—President, C. M. Wicker, 15 Wall Street, New York; Vice-President and Treasurer, Frederick Strauss, 21 Broad St., New York; Secretary, G. R. Nicholas, Camden, N. J. New Jersey office, Camden, N. J. (V. 60, p. 795, 662; V. 61, p. 926, 1010; V. 63, p. 1113.)

NORTH SHORE TRACTION SYSTEM—LYNN & BOSTON RAILROAD—An electric road.

ORGANIZATION—Owns road in 18 cities and towns in and about Boston, Mass. Incorporated under laws of Massachusetts, April 6, 1859, and controlled through ownership of stock by the North Shore.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last Div. etc.
Stock (par \$100).....		8 A. - O.	\$1,266,000	Oct. 6, '97, 4
Naumkeag St. Ry. Ist.....		5 J. - D.	215,000	June 1, 1906
Consol. M.....		5 J. - J.	711,000	July 1, 1910

Trustee, Manhattan Trust Co., New York.

Lynn Belt 1st..... 5 M.-N. 100,000 May 1, 1910

Essex Electric 1st..... 6 J. - J. 100,000 Jan. 1, 1911

Lynn & Boston 1st m., } 1894 5 G. J. D. 3,723,000 Dec. 1, 1924

\$5,379,000, \$1,000.00* } Int. at Old Colony Trust Co., trustee, Boston.

Coup. notes, \$1,200,000 1897 6 A. - O. 320,000 April 1, 1917.

Plain Bonds secured by Lynn & Bos. mort. of 1894—

Lynn & Boston.....	5 M. (15)-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	11,000	1900

BONDS—Of the \$5,379,000 first mortgage bonds, the unissued balance to be used to take up other bonds.

DIVIDENDS—From 1880 to Oct., 1897, inclusive, 8 per cent yearly.

ROAD—Nov., 1897. Miles. Owned, measured as single track..... 128.1

Leased lines— Winnismet Street RR..... 2.2

Boston & Chelsea RR..... 4.2

The Beverly & Danvers St. Ry., 3 miles (capital, \$12,000), is operated—see V. 65, p. 1171.

LATEST EARNINGS—3 months, } 1897. Gross, \$336,537; net, \$130,683

Oct. 1 to Dec. 31. } 1896. Gross, 317,918; net, 120,973

ANNUAL REPORT—Report for 1896-97 in V. 65, p. 1171, notes:

Yr. to Sep. 30—	1897.	1896.	Div'ds (8 p. c.)...	1897.	1896.
Gr. earn'gs.	\$1,425,210	\$1,420,702		\$99,492	\$92,832
Net earn'gs.	606,584	582,273	Bal., sur. for yr.	4,217	6,573
Oth. income	6,725	5,219	Tot. sur. Sep. 30.	91,150	89,180
Int., tax., &c.	509,620	488,187			

GENERAL BALANCE SHEET SEPTEMBER 30, 1897.

Assets.	Liabilities.
Construct. (rd. owned).....	Capital stock.....
Land and buildings.....	Funded debt.....
Equipment.....	Open accounts, etc.....
Cash and current assets.....	Surplus.....
Total.....	Total.....

OFFICERS—President, Amos F. Breed; Vice-President and Secretary, E. Francis Oliver; Treasurer, Charles Williams; Purchasing Agent, H. Grover. Office, Lynn, Mass.—V. 63, p. 1007, 1113; V. 65, p. 925, 1021, 1171.

LYNN & BOSTON RR.—WINNISIMMET (STREET) RR.—

ORGANIZATION—Owns 2.2 miles of track. Leased to the Lynn & Boston for 999 years from 1880, at \$3,000 per annum. Capital stock is \$50,000, par \$50. Dividends in 1894-95 6 p.

LYNN & BOSTON RR.—BOSTON & CHELSEA RR.

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 RR.—BOSTON & REVERE EL' C. ST. RY.

ORGANIZATION—Incorporated June 24, 1889. Leased from July 1, 1895, for 99 years to Lynn & Boston, which guarantees interest on

the \$50,000 bonds and dividends as follows: On \$50,000 stock, 1st year, 3 p. c.; 2d year, 4 p. c.; thereafter, 5 p. c.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (par \$100).....		J - J	\$50,000	Jan., '97, 2%
1st mort. drawn at 104. }	1890	5 F - A	48,000	Feb. 1, 1910
Int. (not pr.) gu. by L. & B. }		Interest at American Loan & Trust, Boston.		
Current liabilities Sept. 30, 1896.....			\$2,000	

ROAD—Main track, 3.8 miles; second track, 0.4 miles.

LYNN & BOSTON RR.—EAST MIDDLESEX STREET RY.

ORGANIZATION—Owns 18.3 miles of track; sidings, switches, etc., 1.8; total, 20.1 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.....			\$297,700	
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.

NORFOLK SUBURBAN—(HYDE PARK, & C.)

ORGANIZATION—In February, 1896, issued \$62,500 stock for debts and extensions.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....		See text.	\$187,500	Jan. 15, '98, 3 1/2%
1st mortgage bonds.....	1894	5 J-J	75,000	July, 1914
		Int. at Internat'l Tr. Co., Boston, trustee.		

DIVIDENDS—In 1894-95, 6 p. c.; in 1896, 6 1/2 p. c.; in 1897, 7 p. c.; in 1898, Jan., 3 1/2 p. c.

ROAD—Owns 11 miles of track.

EARNINGS—For year ending Sept. 30, 1897, gross, \$98,159; net, \$19,958; interest and taxes, \$6,662; dividends, \$13,125; balance, surplus for year, \$171. In 1895-96, gross, \$94,966; net, \$29,571. President, James D. McAvoy, Readville; Treasurer, G. L. Stone, 87 Milk Street, Boston.

WESTROXBURY & ROSLINDALE STREET RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (scrip, \$1,760).....			\$101,760	
1st M. \$150,000, gold, s. f. }	1896	5 g. M-S	100,000	Sept. 1, 1916
(\$500 red. at 103 after }		Interest at International Trust Co., Bos-		
Sept. 1, 1901..... }		ton, Trustee.		

President, Thomas T. Robinson, Treasurer Fredk. N. Tirrell. Office John Hancock Building, Boston.

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, to do both freight and passenger business connecting river and city. Population of Bowling Green in 1895 (company's estimate) was 10,000, with suburbs 12,000. James H. Wilkerson appointed receiver Dec. 10, 1896. V. 63, p. 1159. Fidelity Trust & S. V., trustee, is foreclosing the mortgage.

STOCK, BONDS, ETC—	Date.	Interest.	Outstanding.	Maturity.
Stock, par (\$50.....			\$50,000	f. p.
1st mort., \$50,000, gold.....	1895	6 g J-J	50,000	July 1, 1915
		Interest in default.		Subject to call July 1, 1905
2d mortgage, \$25,000.....	1895	6 g	\$25,000	1915

Fidelity Trust & Safety Vault is trustee of both mortgages, Louisville, Ky.

ROAD, ETC.—Owns 4 miles of track, including sidings. Owns 4 sixteen-foot passenger motors, 30 horse power; 1 one hundred horse power freight motor and 7 trailers.

OFFICERS—Receiver, Jas. H. Wilkerson.—V. 63, p. 1159.

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

October 1, 1897, stock authorized was \$200,000; stock outstanding, \$100,000 (including \$30,000 increase in February, 1898); bonds, \$35,000, first mortgage (\$500 each) 6s, dated July 25, 1894, due July 25, 1914; loans and bills payable, \$47,373; cash assets, \$6,806. Owns 7.23 miles; sidings, 0.19; trackage 1 mile.

EARNINGS—For year ending Sept. 30, 1897, gross, \$41,337; net, \$10,964; charges, \$4,197; dividends, \$1,050; balance, surplus for year, \$5,717. In 1895-96, gross, \$30,138; net, \$9,227; charges, \$2,888; balance, surplus, for year, \$6,339. President, J. F. Merrill, Quincy, Mass.

BRAINTREE & WEYMOUTH STREET RY.

—A trolley road.

ORGANIZATION, ETC.—Commenced operations April 29, 1895.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			\$160,000	
1st M., gold, \$80,000.....	1897	5 g. M-S.	80,000	Mar. 1, 1917
		Int. at International Trust, Boston, trustee.		

Owns line 11.50 miles in length; sidings, etc., .62 miles; total, 12.12; Dividends—In 1895-6 paid 2 1/2 per cent. Loans and bills payable Sept. 30, 1896, \$56,372, but bonds have been sold since. Year ending Sept. 30, 1896, gross, \$44,314; net, \$4,020; taxes, \$1,741; interest on unfunded debt, \$2,838; dividends (2 1/2 p. c.), \$3,362; balance, deficit, for year, \$3,921.

OFFICERS—President, Charles H. French, Canton, Mass.; Treasurer, O. E. Chapman, 45 Milk Street, Boston.

BRIDGEPORT, CONN.

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

BRIDGEPORT TRACTION—A trolley road.

ORGANIZATION—Chartered in July, 1893, and operates by electricity 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. The Shelton St. Ry. forms a branch of the Bridgeport Traction.

STOCK & BONDS.— Date. Interest. Outstand'g. Last div., etc. Stock (par \$100)..... \$2,000,000 Aug. 1, '97, 1 p. c. First M. g. (\$1,000)..... 1893 5 g. J.-J. 1,719,000 July 1, 1923 \$2,000,000 } Trustee Fidelity Title & Dep. Co., Newark, N.J.

Interest is payable at office of Redmond, Kerr & Co., 41 Wall St., N. Y. DIVIDENDS—In August, 1895, 1 p. c.; Aug., '96, 1 p. c.; Aug., '97, 1 p. c. 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 as issued at not over 75 per cent of cost of road, etc.

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. The company has no floating debt.

ROAD—Owns in fee 48 1/2 miles, consisting of eight divisions centering at one point, the N. Y. N. H. & H. Ry. depot, and extending to Stratford, Fairfield and Southport. Rails are 90-pound in city and 70-pound in suburbs; T and girder.

EQUIPMENT—Road is equipped with modern motor cars of General Electric make. Owns 45 closed cars, 28 new and 21 old open cars and snow-plough, sweepers, etc.

EARNINGS—1 month, 1898..... Gross, \$26,897; net, \$11,246 Jan. 1 to Jan. 31, 1897..... Gross, 22,605; net, 7,450

ANNUAL REPORT—A special report made in October, 1896, to Messrs. Redmond, Kerr & Co. by their Consulting Engineer was given in V. 63, p. 836; see also remarks p. 815. For years ending Dec. 31:

Year—	Gross.	Net.	Interest.	Dividends.	Bal. sur.
1897.....	\$321,445	\$139,889	\$84,150	\$20,000	\$35,739
1896.....	319,544	132,760	82,075	20,000	30,685
1895.....	303,419	147,187	75,000	20,000	52,187

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets—		Liabilities—	
Construction.....	\$3,836,142	Stock.....	\$2,000,000
Equipment.....		Bonds.....	1,683,000
Accounts receivable.....	331	Bills payable.....	30,000
Cash.....	10,077	Accounts payable.....	18,226
		Profit and loss, etc.....	115,324
Total assets.....	\$3,846,550	Total liabilities.....	\$3,846,550

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—V. 63, p. 836.

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.

STOCK & BONDS.— Miles. Date. Interest. Outstand'g. Maturity. Stock (par \$100)..... \$250,000 1st M. \$150,000 gold. } 1893 6 g. A-O 150,000 Oct. 1, 1913 \$1,000..... } Sub. to call on any A & O on and aft. Oct. 1, '08.

Interest is payable at Farmers' Loan & Trust Co., N. Y., trustee. Sinking fund is to receive \$3,000 yearly from December, 1900.

ROAD—Operates 11 1/2 miles of track.

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

BRIDGETON, N. J.

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

BRIDGETON & MILLVILLE TRACTION—A trolley road.

ORGANIZATION—Successor May 3, 1897, to the South Jersey Traction Co., sold in foreclosure for \$90,000. Company owns two toll roads besides the trolley road. The population of Bridgeton by the 1895 State Census is 13,292. Stock authorized \$200,000; issued \$100,000.

ROAD—Bridgeton to Millville, 10 miles; branch 6 m.; total, 16 miles. EARNINGS—May 1 to Oct. 31, 6 months, gross, \$20,439; net, \$7,017. For years ending Dec. 31 earnings of old company were:

Earnings—	1895.	1894.	Payments—	1895.	1894.
Gross from pass.	\$37,123	\$36,432	Paid for repairs	\$32,286	\$31,998
Other inc. (freight, etc.)	3,128	2,377	S'p'rint'nd'nce & maintenance		

OFFICERS—President, C. Hartman Kuhn; Vice-President, Stephen Green; Secretary and Treasurer, W. H. Bacon.—V. 64, p. 331, 567, 887.

BRIGANTINE BEACH, N. J.

BRIGANTINE RR. & STEAMBOAT CO.—

ORGANIZATION—A reorganization per plan in V. 63, p. 837, of Brigantine Transit Co. sold in foreclosure Feb. 4, 1897. Runs steamers from Inlet (Atlantic City) to Brigantine, connecting with its electric trolley road, extending along Brigantine Beach, 6 miles.

New Securities: \$50,000 1st mortgage 5 p. c. 20-year bonds; 1st preferred 5 p. c. stock, \$250,000; 2d preferred 5 p. c. stock, \$75,000; common stock, \$25,000.

EARNINGS—For year ending Dec. 31, 1895, passenger earnings were \$6,860; other income, \$789. In 1894 passenger earnings, \$12,235; steamer earnings, \$15,976; other income, \$346; net earnings, \$21,150; interest charge, \$14,886. General office, Atlantic City, N. J. INDEX—V. 62, p. 137, 185, 778; V. 63, p. 310, 837; V. 64, p. 373.

BRISTOL, CONN.

POPULATION 1890 WAS 7,382; IN 1880 WAS 5,347; AND IN 1870 WAS 3,788.

BRISTOL & PLAINVILLE TRAMWAY.—A trolley road. Also furnishes electric lights.

ORGANIZATION—Organized Sept. 21, 1893. Stock authorized \$1,000,000; issued, \$100,000 (par \$100). First mortgage 5s authorized, \$200,000 (M.&N.), due Nov. 1, 1925; int., M.&N.; outstanding, \$125,000; bills payable Sept. 30, 1897, \$10,000. Length of railway measured as single track, 7 1/4 miles. For year ending Sept. 30, 1897, from passengers, gross, \$38,838; from electric lights, etc., \$23,881; total gross, \$62,719; net, \$19,450; interest and taxes, \$9,161; dividends, \$6,000; bal., surplus for year, \$4,289. In 1895-96 total gross, \$64,619. President, C. S. Treadway, Bristol, Conn.

BROCKTON, MASS.

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

BROCKTON BRIDGEWATER & TAUNTON STREET RAILWAY—A trolley road.

ORGANIZATION, ETC.—Organized in 1880. Road opened June 14, 1897. It is estimated that population served including Brockton, Bridgewater, Taunton, &c., is over 68,000. Capital stock, \$225,000. The first mortgage is for \$200,000 5 per cent 20-year gold bonds, \$1,000 c, due Aug. 1, 1917; interest F.&A., at American L. & T. Co. Boston, trustee; issue authorized for building and equipping road.

ROAD—Owns 21-71 miles of track mostly 56 lb rail; 24 cars.

EARNINGS—June 14 to Aug. 31, 1897 (2 1/2 months), gross receipts were \$28,803.

OFFICERS.—President, Col. John J. Whipple; Treasurer, George A. Butman; Clerk, Wm. Jones; General Superintendent, James F. Shaw.

DIRECTORS.—The officers, and C. C. Merritt, A. B. Williams, W. A. Tucker, C. B. Gardner and F. C. Hinds.

BROCKTON STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1880. A consolidation of the Brockton Street Railway, East Side, Brockton & Holbrook and Whitman street companies. The district served by the company is said to contain a population of 66,051.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....	6 Q-J		\$596,000	Jan. 1, 1912
Brockton St. Ry. bonds.....	1885 4 1/2 A-O		21,000	Apr. 1, 1905
Bonds.....	1886 4 1/2 A-O		32,000	Apr. 1, 1906
Bonds.....	1890 4 1/2 A-O		40,000	Apr. 1, 1910
Bonds, gold.....	1892 5 g. J-J		18,000	Jan. 1, 1912
Whitman St. bonds.....	1892 5 A-O		10,000	Apr. 1, 1912
Brockt. (Consol.) St. Ry. 1st M. \$750,000 g.....	1894 5 g. A-O		629,000	Oct. 1, 1924

All equally secured.

Subject to call at 105 and interest. Int. at State St. Safe Deposit & Tr. Co.

ROAD—Operates line 34-89 miles in length in Brockton and suburbs extending to Avon, Randolph, Holbrook and Whitman, etc.; second track, 6-20 miles; sidings, 1-89 miles; total track, 42-98 miles.

Dividends—The road in 1896 had paid dividends uninterruptedly since 1882; rate 1892 to 1896 inclusive was 6 p. c.; in 1897, 6 p. c. in 1898, Jan., 1 1/2 p. c.

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

Years ending Sept. 30—	1897.	1896.	1895.
Road operated, miles.....	34-89	34-89	31-52
Passengers carried.....	6,227,923	5,864,196	5,259,542
Gross earnings.....	\$332,256	\$306,865	\$259,542
Net earnings.....	125,101	116,352	111,942
Interest, rents, taxes.....	68,362	48,947	51,375
Dividends paid.....	35,760	35,760	26,130

Balance, surplus for year..... \$20,979 \$31,645 \$34,437

Total surplus Sept. 30..... \$42,816 \$24,751 \$17,726

OFFICERS—President, G. H. Campbell, Lawrence, Mass.; Treasurer, C. A. Stone, 104 Ames Building, Boston.—V. 65, p. 1022.

ROCKLAND & ABINGTON STREET RAILWAY—A trolley road.

ORGANIZATION, ETC.—Owns 14-08 miles of track and operates 0-26 mile additional; total operated, 14-34 miles.

STOCK & BONDS.— Date. Interest. Outstand'g. Maturity. Stock \$120,000 (par \$100)..... \$120,000 1st mort., \$100,000 gold. e } 1895 6 g. M-N 87,500 May 1, 1915 } Int at Old Colony Tr. Co., Boston, Trustee.

Loans and bills payable Oct. 1, 1897, \$39,002. After charging off \$10,000 for depreciation, total surplus Oct. 1, 1897, was \$8,540.

EARNINGS—For year ending Sept. 30, 1897, gross, \$74,787; net, \$19,233; interest and taxes, \$8,485; dividends, \$7,200; bal., surplus, for year, \$3,548. In 1895-6, gross, \$71,467; net, \$19,035; int. and taxes, \$7,807; dividend, \$3,600; bal., surplus for year, \$7,628.

OFFICERS—(Sept., 1896) President, M. N. Arnold; Vice-President John Spence; 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 RAPID TRANSIT.—(See Map on page 17.)

ORGANIZATION—A New York corporation organized in January, 1896, per plan in CHRONICLE, V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company (see SUPPLEMENT November, 1895), foreclosed; syndicate headed by ex-Governor Flower having bought control. Cars began running over Brooklyn Bridge in February, 1898.—V. 66, p. 383.

ASSETS—The property purchased includes (1) the lease of the Brooklyn City RR., (2) the entire capital stocks of the Brooklyn Heights RR. (\$200,000) and Brooklyn Queens County & Suburban Ry. \$2,000,

000), and (3) a guarantee fund deposited to secure the performance by the Brooklyn Heights Co. of its contract with Brooklyn City RR.

The *guarantee fund*, originally \$4,000,000, was drawn upon for \$250,000 by the Long Island Traction Company in July, 1894, as permitted by the trust deed, but on Feb. 1, 1898, it contained securities estimated as worth \$4,011,550, as follows: Brooklyn City RR. con sol. 5s, par value \$1,627,000, market value \$1,871,050; Brooklyn Queens County & Suburban bonds \$2,000,000, market value \$2,140,000; cash, \$500.

The *Brooklyn City RR. Co.* is held under a 999-year lease, dated Feb. 14, 1893, guaranteeing all charges and 10 per cent dividends on \$12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co. but practically to the Brooklyn Rapid Transit Co., since that company owns the entire capital stock of the Brooklyn Heights Company and guarantees payment of dividends to lessor, as said above.

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

STOCK & BONDS—	Date.	Inter st	Outstanding.	Maturity.
Stock, \$20,000,000, \$100.....			\$20,000,000	
Bonds, \$7,000,000, gold.....	1895	5 g. A-O	6,398,000	Oct. 1, 1945
Special loan account pur- chase B. Q. C. & S. bonds, }			1,248,650	
Bills payable Feb. 1, 1898, }			50,000	1916
Sea Beach Ry. 1st M. \$650, }	1896	4	550,000	1916
300 guar. p. & i.....				

The capital stock is to be held in a voting trust for five years, the trustees being R. P. Flower, F. P. Olcott and A. N. Brady.

Entire stock (\$650,000) of Sea Beach Ry. and outstanding stock (\$190,752) and first 6s due 1907 (\$27,500) of Sea View RR. are owned by Brooklyn Rapid Transit.

Bonds—Of the \$7,000,000 fifty-year 5 per cent gold bonds, \$1,875,000 took up collateral trust notes, \$3,000,000 went to stockholders for the assessment; balance for future requirements of the road. For de scription of property covered by the mortgage see V. 62, p. 1138. In Dec., 1897, bonds for \$1,217,000 were listed, issued for purchase of Sea View RR. and for extensions and improvements.—V. 65, p. 1219.

MILEAGE—The system July 1, 1897, included:

	Miles.		Miles.
Brooklyn Heights RR.....	1-18	Projected.....	80
Brooklyn City RR.....	204-24	Sea Beach Ry.....	14-0
Projected.....	93	Sea View RR.....	2-3
Brookl. Queens Co. and Sub 45			

Extension of System.—In November, 1897, the Sea View RR., Brighton to West Brighton at Coney Island, was purchased in interest of Brooklyn R. T., and also Sea Beach Ry., Bay Ridge to Coney Island electricity to be introduced (V. 65, p. 923).

EARNINGS—The revenue of the Brooklyn Rapid Transit is derived from the operation of the Brooklyn Heights (including the Brooklyn City) and the Brooklyn Queens County & Suburban, which see.

OFFICERS—President, Clinton L. Rossiter; Chairman of Board, A. N. Brady; Vice-President, Horace C. Du Val; Secretary and Treasurer, T. S. Williams, Clinton and Montague sts., Brooklyn.

DIRECTORS—Clinton L. Rossiter, W. C. Bryant, Horace C. Du Val, John D. Keiley, Timothy S. Williams, John G. Jenkins, Theodore F. Jackson, Anthony N. Brady, Henry Seibert, Seth L. Keeney, David H. Valentine, John Englis; C. D. Meneely. INDEX—V. 65, p. 326, 923, 1070, 1219, 1219; V. 66, p. 38, 234, 383.

BROOKLYN RAPID TRANSIT SYSTEM—BROOKLYN HEIGHTS RR.—(See Map on page 17.)—A cable road

ORGANIZATION—Entire stock owned by Brooklyn Rapid Transit, in whose interest it has a 999-year lease of the Bk'lyn 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

ROAD.—	Miles.	EARNINGS—See Brooklyn Rapid Transit Co. The cable road itself had in year 1896-97 gross earnings of \$50,904.	Cable cars owned.....
City Hall to Wall St. Ferry.....	1/2		
Second track.....	1/2		
Branch to power house.....	0-18		
Total road owned.....	1-18		

LATEST EARNINGS—July 1 to Dec. 31, six months:					
6 mos.	Gross.	Net	Other inc.	Int., taxes, &c.	Bal., sur.
1897.....	\$2,322,263	\$944,584	\$117,541	\$955,251	\$106,874
1896.....	2,253,042	946,736	120,940	987,431	80,245

ANNUAL REPORT—Report for 1896-97 was given in V. 65, p. 326.

ANNUAL REPORT—Report for 1896-97 was given in V. 65, p. 326.					
1896-7.	1895-6.	Int., rents, tax's, &c.	1896-7.	1895-6.	
Gross.....	\$4,392,298	\$4,272,393			
Net.....	1,774,560	1,769,167			
Other inc..	238,298	232,599			
Total..	\$2,012,858	\$2,001,766	Bal'nce sr. \$112,493	df. \$43,109	

GENERAL BALANCE SHEET DEC. 31, 1897.

Assets.		Liabilities.	
Cost of road and equip.	\$465,332	Capital stock.....	\$200,000
Stocks and bonds of other companies.....	25,000	B.R.T. Co.'s equity in B. C.R.R. Co.'s const. acct.	3,673,066
Betterments.....	200,740	Funded debt.....	250,000
Supplies on hand.....	121,758	Loans and bills payable	100,000
B. C. R.R. Co. construction account.....	3,898,346	Int. due and accrued....	47,459
Due acct. of traffic.....	3,000	Mortgage indebtedness	19,000
Due by eos. and indiv..	290,234	Individuals.....	261,425
Cash on hand.....	292,523	Taxes accrued (not due)	120,689
Ins. paid in advance..	8,151	Rentals accr'd (not due)	302,145
		Profit and loss, (surp.)..	131,354
Total.....	\$5,105,134	Total.....	\$5,105,134

OFFICERS—President, Clinton L. Rossiter; Chairman of Board, A. N. Brady; Vice-President, T. F. Jackson; Secretary and Treasurer, T. S. Williams. Purchasing Agent, L. Van Cott.

DIRECTORS—(Elected in 1898)—Clinton L. Rossiter, John Englis, Theodore F. Jackson, Seth L. Keeney, D. H. Valentine, Horace C.

Du Val, Henry Seibert, T. S. Williams, Anthony N. Brady, John G. Jenkins, William Cullen Bryant, John D. Keiley, C. D. Meneely.

INDEX—V. 65, p. 326, 366, 976, 1218; V. 66, p. 335.

BROOKLYN RAPID TRANSIT SYSTEM—BROOKLYN CITY RR.—(See Map on page 17.)—A trolley road.

ORGANIZATION—Chartered in 1853. In 1890 consolidated with leased lines. Possession under lease to Brooklyn Heights RR. Co. (now controlled by Brooklyn Rapid Transit 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	Jan. 15, '98, 2 1/2
1st M. & con. M. \$500 & c. 1891 }	5 J. & J.		6,000,000	July 1, 1941
Subj. to call in 1916.....	Int. at Long Island Bank, Brooklyn.			
B'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 W. & Fl. 1st 7s ext. '97 }	4 1/2 F. & A.		200,000	July 1, 1941
Gr. P. & 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 Brooklyn Rapid Transit owns the stock of the Brooklyn Heights Co. There was deposited \$4,000,000 as a guaranty fund to secure fulfilment of terms of lease, but no dividends to be paid on Brooklyn Heights stock while market value of fund is below \$4,000,000.

ROAD—Company owns 204 miles of track in city of Brooklyn extending to East New York and Queens County.

Roads owned in fee—	Miles.	Sidings, etc.....
Main line and br'ches, trolley }	97 1/2	
Second track.....	87 1/4	Total of all track July, '96.. 204

DIVIDENDS—For many years 8 per cent; in 1893 guaranteed 10 per cent under the lease. Extra dividend of 2 per cent in 1894. In 1895, Jan., 2 1/2 p. c.; April, 2 1/2 p. c.; July, 5 p. c., of which 2 1/2 p. c. extra. (V. 61, p. 68); Oct., 2 1/2 p. c.; in 1896, 10 p. c.; in 1897, 10 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, 1897, showed \$3,277,592 spent on the Brooklyn City RR. for betterments and construction. This amount, on appraisal, is payable to the lessee if, for any reason, the lease is terminated.

ANNUAL REPORT—The earnings are included in the report of the Brooklyn Heights RR. Co. above. They are not reported separately.

OFFICERS—President, Edward Merritt; Vice-President, Edward D. White; Secretary and Treasurer, Thomas P. Swin.—V. 64, p. 41, 233.

BROOKLYN RAPID TRANSIT—BROOKLYN QUEENS COUNTY & SUBURBAN RAILROAD.—(See Map on page 17.)—A trolley road.

ORGANIZATION—A consolidation in January, 1894—see V. 58, p. 126 The Brooklyn Rapid Transit owns practically the entire capital stock, but the road is operated separately. In 1894 the trolley was introduced. In November, 1897, received \$55,000 from sale of Jamaica Plank Road to the County of Queens.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Capital stock.....			\$2,000,000	None.
<i>Underlying bonds—</i>				
Jamaica & B'n R'd 1st M., g.	5 g. J. - J.		240,000	Jan. 1, 1930
B'klyn Queens Co. & Sub.—				
1st M., \$3,500,000, gold. 1894 }	5 g. J. - J.		3,500,000	May 1, 1941
Subject to call May 1, 1916. }				
1st con. M., \$4,500,000, g. 1894 }	5 g. M. - N.		2,834,000	May 1, 1941
Subject to call May 1, 1916. }	Int. at first Nat. Bank, Brooklyn.			

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 Dec. 31, 1897, \$170,000; profit and loss, deficiency, \$354,048; consols outstanding, \$2,834,000, of which \$2,255,000 are owned by Brooklyn Rapid Transit Co.

LATEST EARNINGS—July 1 to Dec. 31, six months:					
6 mos.	Gross.	Net.	Oth. inc. Int., taxes, &c.	Balance*	
1897.....	\$390,268	\$182,635	\$10,262	\$180,310	sur. \$12,587
1896.....	380,024	151,064	4,540	178,088	def. 22,484

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

ANNUAL REPORT—Fiscal year ends June 30.					
Yr. end. Jne. 30.	1897.	1896.			
Gross earns.....	\$730,276	\$684,946			
Net earns.....	292,774	233,815			
Other income.....	9,382	18,018			
Int., taxes, etc.	357,272	345,560			

Total operated Nov., 1895. 45 Bal., deficit... \$55,116 \$93,727 Total, includ'g projected, 125 miles.

OFFICERS—President, Clinton L. Rossiter; Chairman of Board, A. N. Brady; Vice-President, John G. Jenkins; Secretary, T. S. Williams *DIRECTORS*—Elected in November, 1896: Henry Seibert, T. S. Williams, D. H. Valentine, Moses May, John G. Jenkins, John G. Jenkins, Jr., Clinton L. Rossiter, Anthony N. Brady and Bernard Gallagher.

INDEX—V. 64, p. 80, 329, 753; V. 65, p. 326, 976; V. 66, p. 335.

BROOKLYN CITY & NEWTOWN RR.—

ORGANIZATION—Chartered May 22, 1860. De Kalb Avenue line. Cars expected to run over the Brooklyn Bridge shortly. In November, 1897, leased to Coney Island & Brooklyn for 999 years.—V. 65, p. 869 V. 65, p. 366, 1070.

STOCK & BONDS.	Date.	Interest.	Outstand'g.	Last div., &c.
Stock (\$100 shares).....	text Q.-F.		\$1,923,400	Feb. 1, '98, 2%
1st M., \$2,000,000..	1889	5 J. - J.	2,000,000	July 1, 1939
R.E. morts. Mar., '97			191,605	

Loans and bills payable Dec. 31, 1897, were \$17,000.

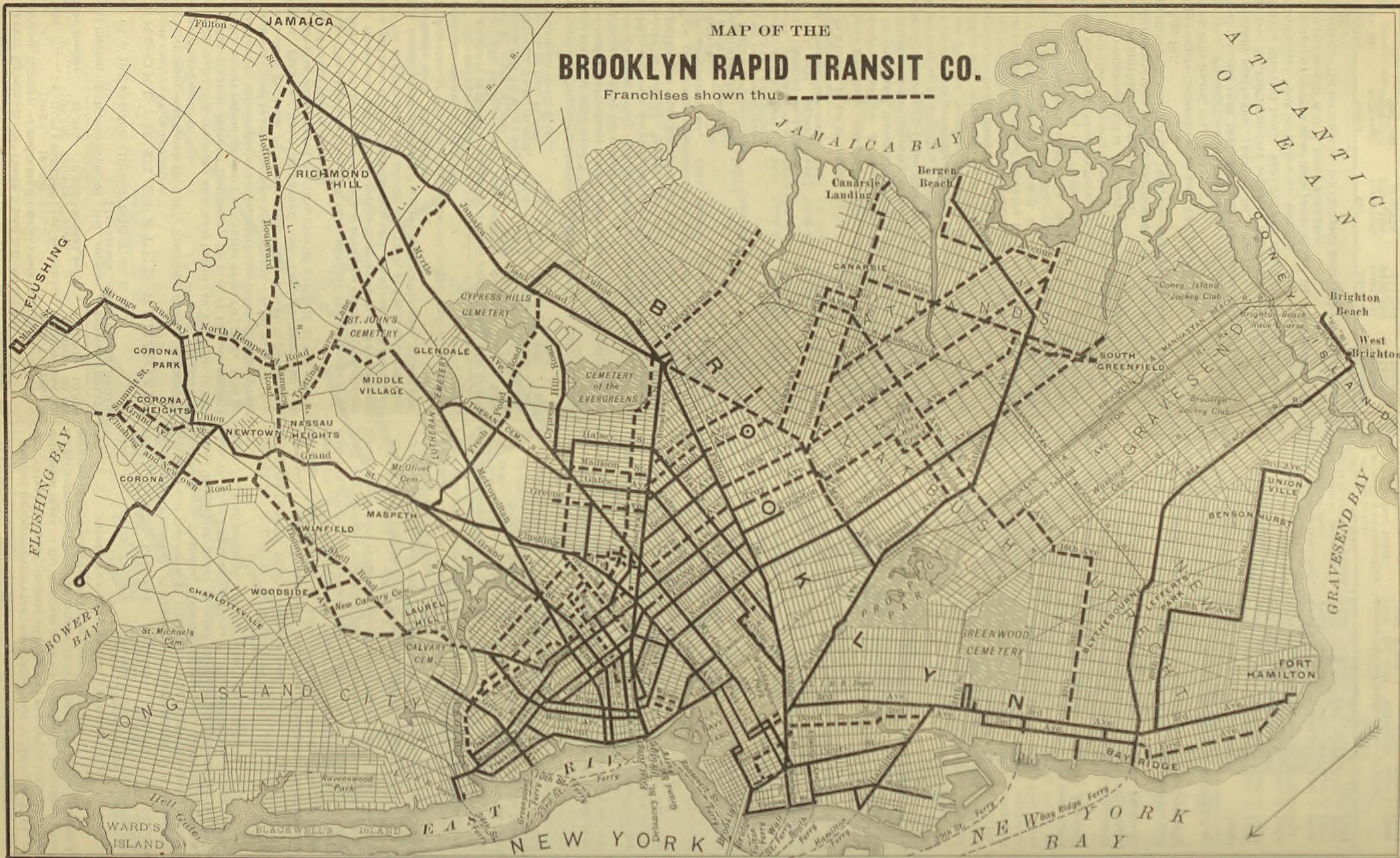
Interest and dividends at Mercantile Trust Co. (mortgage trustee), N. Y. City.

ROAD—	Miles.	Sidings.....	Miles
Single track, main line.....	8-80		1-40
Second track do.....	8-55		
Weight of rails 66 1/2 and 98 lbs.		Total owned June 30, 1895..	18-75

MAP OF THE

BROOKLYN RAPID TRANSIT CO.

Franchises shown thus 



DIVIDENDS—	1892.	1893.	1894.	1895.	1896.	1897.	1898.
Per cent.	4	8	11	11	10	7½	Feb, 2%
LATEST EARNINGS.—See Coney Island & Brooklyn RR.							
ANNUAL REPORT.—Results for the fiscal years ending June 30:							
	1896-7.	1895-6.		1896-7.	1895-6.		
Gross.....	\$519,374	\$553,586	Int. on bonds..	\$99,520	\$98,012		
Net.....	196,106	220,873	Taxes.....	22,396	20,742		
Other income..	15,943	8,628	Rental, etc.....	9,491	10,569		
Net income..	\$212,049	\$229,501	Bal., surplus...	\$80,642	\$100,178		
			Dividends..	(8)80,000	(10)100,000		

—V. 65, p. 194, 234, 366, 410, 869, 1070; V. 66, p. 38.

BROOKLYN ELEVATED RAILROAD—
A steam road, to be made electric.

RECEIVERSHIP.—On March 25, 1897, President Frederick Uhlmann was appointed receiver.

FORECLOSURE.—Foreclosure suits were begun Jan. 4.—V. 66, p. 234.
REORGANIZATION.—Second instalment, 25 p. c., of the assessments (see plan below) payable March 7 at Central Trust Co., N. Y. It is intended to push the reorganization and introduce electric motive power to enable the road to cross the Brooklyn Bridge.—V. 66, p. 183.

Committee—Frederic P. Olcott, Chairman, James T. Woodward, Charles Parsons, Ernst Thalman and Leonard Lewisohn. In May the plan was declared effective, over 95 per cent of the various issues of bonds having assented.

Plan.—The plan was given in V. 64, p. 609. All the mortgages of the Brooklyn, the Union and the Seaside & Brooklyn Bridge companies are to be foreclosed, and their properties transferred to a new company, which will issue thereon the following new securities: (1) First mortgage for \$16,000,000 gold bonds, due 1950, at 4 p. c. until 1905 and 5 p. c. thereafter; (2) preferred 5 p. c. non-cumulative stock, \$5,000,000 (3) common stock, \$13,000,000.

Distribution of New Securities.—The old bonds and stock (paying assessment) receive:

OLD SECURITIES IN AMOUNTS AS FOLLOWS:	IF PAYING ASSESSM'T.	WILL RECEIVE—	
		Cash.	New Ist M. P. Svk. C. Svk.
Brooklyn El. 1st M., \$1,000	none	\$20	\$1,000
Union El. 1st M., \$1,000	none	20	1,000
Seaside & B. B. 1st M., \$1,000	\$100	20	1,000
Brooklyn El. 2d M., \$1,000	200	14	700
Union El. 2d inc., \$1,000	100		600
Brooklyn El. stock, \$100	10		10

NOTE.—Pending reorganization this amount will be paid for each coupon maturing after April 1, 1897.

The cash contributions levied aggregate \$1,921,500 and are to be payable as called by the committee.

Fixed Charges.—Only \$11,890,000 first mortgage bonds will be needed to carry out the plan, and the present yearly fixed charges are estimated as follows: Interest on firsts at 4 p. c., \$475,600; taxes (est.), \$108,000; total, \$583,600 (old fixed charges were \$882,083).

STOCK AND BONDS.—Securities after and before reorganization:
After reorganization—Date. Interest. Outstand'g. Maturity, etc.
Common stock..... \$13,000,000
Pref. stock, 5% non-cum..... 5,000,000
1st M., \$16,000,000 g., 4% till 1905, thereafter 5%..... 1897 { 4 to 5 } 12,890,000 1950 { semi an. }

Before reorganization—
Stock \$13,283,600, \$100..... \$13,283,600
1st mort., gold (\$1,000)..... 1884 6g. A-O 3,500,000 Oct. 1, 1924
2d mort., gold (\$1,000)..... 1885 5g. J-J 1,250,000 July 1, 1915
Union Elevated bonds assumed—
1st mort., gold, (\$1,000)..... 1887 6g. M-N 6,150,000 May 1, 1937
2d M. income, non-cum.. 1887 5g. J-J 2,068,000 Jan. 1, 1927
Guaranteed bonds—
Seaside & Brook. B. 1st M.. 1892 5g. J-J 1,365,000 July 1, 1942

Coupon Payments.—Coupons of April, 1897, and subsequent dates are in default, but for all bonds deposited under the reorganization plan the committee, through the Central Trust Co., is paying interest as it matures at the following rates: On the first mortgage bonds of the Brooklyn Elevated, Union Elevated and Seaside & B'klyn Bridge \$20 per coupon; on Brooklyn Elevated 2d mortgage, \$14 per coupon. These are the cash payments provided for under the plan above.

Union Elevated mortgage trustee is Central Trust Co. Abstracts in V. 49, p. 583. See also V. 48, p. 129; V. 49, p. 471.

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 May 17, 1896,) from Brooklyn Bridge, via Union Station at 36th Street and 5th Avenue, over the old Prospect Park & Coney Island to Coney Island. Trains will also run over the Brooklyn Bridge as soon as connections, etc., are completed, and in February, 1898, reorganization was being pushed to provide funds for this work.

Electricity is to be used for motive power (probably the Unit system with third rail), and in Aug., 1897, bids were received as to the cost.—V. 65, p. 151.

EQUIPMENT.—Locomotives owned, 76; leased, 19; passenger cars owned, 226; leased, 60.

GENERAL FINANCES.—State taxes have been paid when due and municipal taxes for 1893, 1894, 1895 and 1896, amounting to \$456,000, were finally paid in Dec., 1897.—V. 63, p. 80.

On Dec. 31, 1897, Receiver reports: Interest due and accrued on Brooklyn Elevated bonds, \$491,778; on Sea Side & B. B. Elevated bonds, \$52,325; due for wages, &c., \$50,782. Cash on hand, \$38,256. The company reported loans (bills payable) Dec. 31, 1896 (secured by \$1,210,000 Seaside & B. B. firsts) \$605,000.

EARNINGS.—The earnings for the half-year ending Dec. 31 have been as follows:

6 months to Dec. 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, deficit.
1897.....	\$832,655	\$297,190	\$430,298	\$183,108
1896.....	806,780	309,678	441,687	132,009

Fixed charges of the proposed new company under the plan of organization (see V. 64, p. 609) are estimated at \$583,600 per annum.

ANNUAL REPORT—Report for year ending Dec. 31, 1896, in V. 64, p. 80. "Fixed charges" include all State and municipal taxes; but the municipal taxes on the structure have not been paid. Excluding local taxes on structure, the deficiency for 1896 would be \$75,230. Increased earnings in 1895 were due to strike on trolley roads.

REPORT FOR YEAR ENDING DECEMBER 31.

	Gross.	Net.	Fixed Charges.	Balance.
1896.....	\$1,718,688	\$688,699	\$882,084	def. \$193,385
1895.....	2,082,937	924,699	859,428	sur. 65,271
1894.....	1,730,848	689,754	831,093	def. 141,339

OFFICERS—President, F. Uhlmann; Vice-President, G. W. Wingate; Secretary and Treasurer, E. Dyer, Jr. DIRECTORS (Elected January, 1897):—Ernst Thalman, Edward Lauterbach, Leonard Lewisohn, Simon Rothschild, Jacob Scholle, Henry Sidenburg, Henry W. Putnam, Jr., Simon Uhlmann, George W. Wingate, Elisha Dyer, Jr., Wm. Halls, Jr., Emil Schaefer.—(V. 66, p. 80, 183, 234, 383.)

BROOKLYN NEWTOWN JAMAICA & FLUSHING RR.—A trolley road.

ORGANIZATION—This company has been organized to build electric railways from Brooklyn to Jamaica, College Point, Flushing, White-stone, etc., within a radius of twenty-five miles of Brooklyn. It is stated that rights of way have been secured. N. R. Appleton of New York is President, and with him is associated Benjamin F. Frick, formerly secretary of the Atlantic Avenue RR.—V. 63, p. 401.

CONEY ISLAND & BROOKLYN RR.—

ORGANIZATION—Chartered Dec. 10, 1860. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898.—See V. 66, p. 353.

Brooklyn City & Newtown was leased in November, 1897, for 999 years, both properties being owned by same interests.—V. 65, p. 1070.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Last div., etc.
Stk. \$2,000,000 (p. \$100).....	5	Q.—J.	\$1,000,000	Oct., '97, 1½
First mort., cur., c. } (\$1,000).....	1884 5	J.—J.	300,000	Jan. 1, 1904
Trustee, Brook. Trust Co. Int. at Mechanics' Bank, Brook.				
Cert. of ind. deb. (\$1,000).....	1895 5	J.—J.	\$400,000	Jan. 1, 1910
Mortgage \$1,500,000 } Interest at Mechanics' Bank, Brooklyn.	1897 5	J.—J.	See text.	July 1, 1947
Loans and bills pay-able Dec. 31, 1897. }			\$300,000	

STOCK.—Capital stock to be \$2,000,000, an increase of \$1,000,000, to take up the Brooklyn City & Newtown stock; stockholders to vote on issue of new stock Feb. 23.

Of the \$1,500,000 bonds of 1897 \$700,000 are to be reserved for prior bonds, \$150,000 were to be issued July 1, 1897, for new equipment and extensions, etc., and \$650,000 are to remain with the trustee, the Brooklyn Trust Co.—See V. 64, p. 1000; V. 65, p. 26.

ROAD—Brooklyn to Coney Island with branches, 12¼ miles; second track, 12¼; 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, 6 per cent; in 1896, 5 per cent; in 1897, 6 p. c.

LATEST EARNINGS.—July 1 to Dec. 31, six months, combined earnings of C. I. & B. and B. C. & Newtown were:

6 mos.	Gross.	Net.	Oth. inc.	Int., taxes, etc.	Bal., sur.
1897.....	\$466,133	\$166,445	\$44,172	\$95,877	\$114,740
1896.....	447,169	157,676	6,313	94,379	69,610

ANNUAL REPORT—Fiscal year ends June 30. Earnings of Coney Island & Brooklyn RR. have been as follows:

	1897.	1896.	1897.	1896.
Gross earnings.....	\$337,271	\$363,943	Int., taxes, etc. \$53,788	\$55,569
Net.....	106,508	140,517	Bal. for divs.....	54,116
Other income..	1,396	2,069	Dividends paid	60,000
				69,977

Office, Smith and Ninth streets, Brooklyn.—V. 65, p. 26, 194, 234, 366, 869, 1023, 1070; V. 66, p. 38, 383

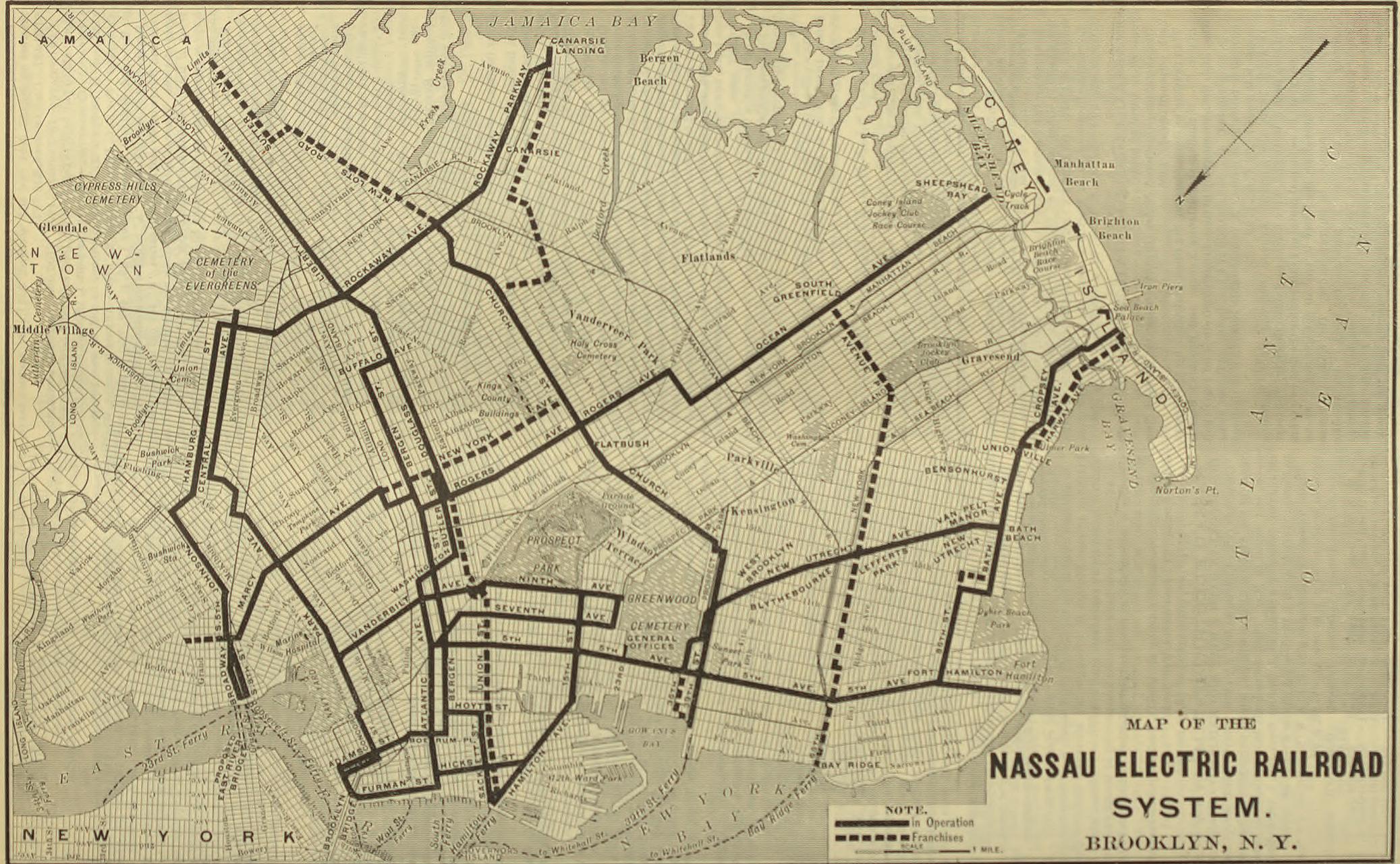
KINGS COUNTY ELEVATED—A steam road.

ORGANIZATION—Chartered Jan. 6, 1879, and road opened in April, 1888. Securities readjusted in 1895. The Fulton Elevated has been absorbed. In February, 1896, agreement was made to lease the elevated extension of Brooklyn & Brighton Beach RR., about ¼ mile, and about 3 miles of trackage additional, for rapid transit purposes. Through trains are run to Brighton Beach; see V. 63, p. 754. Cars will run over the Brooklyn Bridge as soon as connections, begun in Sept., 1897, are completed. V. 65, p. 366. Connection has been made with the Long Island Electric for the running of cars to Jamaica, Queens, Hempstead and Far Rockaway.—V. 64, p. 330.

RECEIVERSHIP—On Nov. 17, 1897, James H. Frothingham, Treasurer of the company, was made permanent receiver, succeeding Gen. James Jourdan, who was appointed temporary receiver Aug. 31, 1896.—V. 65, p. 1024.

REORGANIZATION—In February, 1898, no plan of reorganization had been presented pending determination of cost to introduce electricity as motive power.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock.....			\$4,750,000	
Receiver's certificates red after July, 1898.....	1898 4½	p. c.	100,000	1900
1st M., gold, \$1,000, Series A, \$550,000 per mile.....	1885 6g. J-J		200,000	Jan. 1, 1925
	1885 5g. J-J		3,231,000	Jan. 1, 1925
	July, 1896, coupons last paid			
Fulton El. 1st M., "A" \$1,000	1889 5g. M-S		2,543,000	Mar. 1, 1929
	Int't due Sept., '96, not pd. at maturity.			
Kings County 2d mort. col. tr. incomes—				
"A" \$1,000,000, inc. cum.....	1893 6	p. c.	996,000	Apr. 1, 1938
"B" income cum.....	1893 6	p. c.	453,500	Apr. 1, 1938
Income debent., non-cum.....	1893 6	p. c.	3,274,500	Apr. 1, 1938
Car trusts (\$4,000 due each Feb. 1); par, \$1,000.....	1893 6	F-A	24,000	1898-1903
Mtge. on real estate.....		Interest at Atlantic Trust Co., N. Y.		
			38,500	
Old securities outstanding, balance retired under plan of 1894—				
2d M., \$1,000 (see text).....	1888 5g. A-O		\$258,000	Apr. 1, 1938
Funded coup. scrip.....	1890 6	Apr. 1	8,550	Apr. 1, 1900



MAP OF THE
**NASSAU ELECTRIC RAILROAD
 SYSTEM.**
 BROOKLYN, N. Y.

NOTE.
 ——— In Operation
 - - - - - Franchises
 SCALE 1 M.P.E.

FLOATING DEBT—Sept. 30, 1897: Loans and bills payable, \$217,500 interest on funded debt due and accrued, \$421,216; accrued taxes, \$112,117. Cash on hand, \$10,762.

CERTIFICATES—In January, 1898, \$100,000 receiver's certificates were sold to pay back taxes for 1895, 1896 and 1897.—(V. 66, p. 82.)

DEFAULT—COMMITTEE—Interest due Sept. 1, 1896, on Fulton El. 1st and Jan. 1, 1897, on K. C. first mortgage 5s and 6s was not paid. *Committee*: For K. C. El. and Fulton El. firsts—August Belmont, Wm. A. Read and Walter G. Oakman. See V. 63, p. 402, 754; V. 65, p. 277.

Bonds—The \$1,000,000 series "A" bonds were 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 (\$3,115,000), and have a second lien on the Fulton El. (now merged) as well as rest of the property.

Kings County 1st mortgage trustee is Mercantile Trust Co. of N. Y. (See abstract of first mortgage in V. 49, p. 237.) Trustee of Fulton Elevated 1st mortgage is Central Trust Co., N. Y.

ROAD—Kings County owns double-track road through Fulton Street to former city line; Fulton Elevated thence to new city line.

Tracks were as follows on June 30, 1896, 21,723 miles in all:

Tracks—	1st.	2d.	3d.	Sidings, etc.	Total.
Kings County El., miles.....	5 444	5 444	0 962	0 627	12 477
Fulton El., miles.....	2 884	2 884	0 475	3 003	9 246

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

LATEST EARNINGS—July 1 to Sept. 30, 3 months:

	Gross.	Net.	Oth. Inc.	Int. & tax.	Balance.
1897.....	\$162,378	\$16,752	\$3,938	\$96,160	def. \$75,470
1896.....	151,131	27,431	4,102	95,792	def. 64,259

ANNUAL REPORT—Fiscal year ends June 30. Results for 1896-97, with balance sheet, were given in V. 65, p. 567, showing as follows:

	1896-97.	1895-96.	1896-97.	1895-96.
Gross.....	\$725,314	\$767,337	Int. on bonds..	\$300,700
Net.....	175,482	254,585	Rentals, etc..	33,345
Other income.	16,870	14,400	Taxes.....	58,760

Net income. \$192,352 \$268,985 Bal., deficit. \$199,763 \$96,050

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, 540 Franklin Ave., Brooklyn, N. Y.—(V. 66, p. 39, 82.)

KINGS COUNTY TRACTION CO.—

ORGANIZATION—Incorporated in March, 1896, and purchased the assets of the Brooklyn Traction Co., owning all the capital stock of the Atlantic Avenue RR. Atlantic Ave. lines were leased in 1896 for 969 years to the Nassau Electric RR.; therefore the Kings County Traction does not operate any road, but merely receives the rental due from the Nassau Electric and distributes it to the Traction Co. stockholders. The annual rental is as follows: \$150,000 for first two years from February, 1896, and \$180,000 thereafter. Damage suits and other litigation have, however, reduced the amount applicable to dividends under terms of lease.

In furtherance of the plan to consolidate all the companies controlled by the Nassau Electric, the Kings County Traction stockholders practically all accepted 47 for their stock in January, 1898—see V. 66, p. 183.

STOCK—The Kings County Traction capital stock is \$4,500,000; par \$100. **DIVIDENDS**—In 1897, on Jan. 25, 1 p. c.; July 26, 1 p. c., payable at Central Trust Co., New York.—V. 66, p. 183.

LONG ISLAND ELECTRIC RAILWAY—

ORGANIZATION—Chartered March 5, 1894. Road is to run from Crescent Ave., at the terminus of the Kings Co. Elevated to Jamaica, Hempstead, Far Rockaway, etc. Road opened to Jamaica in July, 1896, power being furnished by Brooklyn City road. Completed to Far Rockaway in summer of 1897 and power furnished from its own power house. Through connection is made to the Brooklyn Bridge over the Kings County Elevated Railroad.

STOCK & BONDS—*Date.* *Interest.* *Outstand'g.* *Maturity.*
Stock, \$600,000..... \$600 000
1st mort'ge, \$600,000 } 1895 5 g. J-D 600,000 June 1, 1925
(\$1,000).....c* } Int. at Hamilton Trust, Brooklyn, Trustee.

EARNINGS—For 6 months April 1 to Sept. 30, 1897, gross, \$39,317; net, \$14,371; other income, \$2,484; fixed charges, \$4,918; balance surplus, \$11,942. On June 30, 1897, loans and bills payable, \$13,124

OFFICERS—President, A. R. Hart, 320 Pearl St., N. Y.; Treasurer, A. G. Greenberg, 29 Broadway, N. Y.—V. 62, p. 548, 779; V. 64, p. 330.

NASSAU ELECTRIC RAILROAD—(See Map on page 19.)—A trolley road.

ORGANIZATION—Chartered March 13, 1893, under the laws of New York. Opened in July, 1895.

Plan pending to consolidate all the lines controlled by the Nassau Electric Co., including the Atlantic Avenue and Brooklyn Bath & West End, the new company to issue \$15,000,000 stock (of which half is to be preferred) and \$15,000,000 of 4 p. c. bonds, sufficient being reserved to retire prior issues. A considerable reduction in the fixed charges is intended—see V. 66, p. 39, 183.

In April, 1896, the Atlantic Avenue Railroad lines, including Brooklyn Bath & West End, were leased to Nassau Electric. The lease is for 969 years at an annual rental of \$150,000 for the first two years and \$180,000 thereafter; the lessee to pay all charges and to spend \$500,000 on the property in improvements. The Nassau Electric Company also has an option to purchase the stock of the Atlantic Avenue Railroad. The Kings County Traction Company was formed to succeed the Brooklyn Traction and to receive the Atlantic Avenue rental. See V. 62, p. 413. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898—see V. 66, p. 383.

The rights of the Coney Island & Gravesend RR. (Sheepshead Bay to West Brighton) have been leased for 999 years.

STOCK & BONDS—*Date.* *Interest.* *Outstand'g.* *Maturity.*
Stock (\$6,000,000)..... \$6,000,000
1st mort'ge (\$6,000,000) Apr., 1894 5g. A-O. 4,849,000 Apr. 1, 1944
Interest is payable by R. T. Wilson & Co., 33 Wall St., New York.
Mortgage Trustee.—Hamilton Trust Company.

LATEST EARNINGS—July 1 to Sept. 30, three months:

	3 mos.—	Gross.	Net.	Oth. inc.	Int., taxes, etc.	Bal., sur.
1897.....	\$633,041	\$290,823	\$671	\$198,495	\$92,999	
1896.....	551,170	242,088	18,656	177,868	82,876	

YEARLY EARNINGS—Road opened July 28, 1895. In April, 1896, the lines of the Atlantic Avenue RR. (including Brooklyn Bath & West End road), aggregating 59 miles of track, were leased, making the total track operated June 30, 119 miles. For year ending June 30, 1897

Gross earnings.....\$1,760,561 Interest on bonds.....\$207,301
Operating expenses.....1,045,364 Taxes.....33,000
Rentals.....469,000

Net earnings.....\$715,198
Other income.....64,712 Total charges.....\$709,310
Balance, surplus.....\$70,960

Total net.....\$779,910
From July 28, 1895, to June 30, 1896, gross, \$715,942; net, \$276,039

GENERAL BALANCE SHEET JUNE 30, 1897

Assets.		Liabilities.	
Road and equipment.....	\$8,912,800	Capital stock.....	\$6,000,000
Supplies.....	29,239	Funded debt.....	4,849,000
Open accounts.....	81,386	Loans and bills payable	756,115
Cash.....	163,605	Interest accrued.....	50,612
Prepaid insurance.....	6,368	Wages, supplies, etc....	233,706
Betterment's leased lines..	1,036,089	Reserve funds.....	21,320
Int. in projected lines..	2,000,000	Taxes and rentals acrr.	241,880
		Profit and loss, surplus.	126,854

Total assets.....\$12,279,487 Total liabilities.....\$12,279,487

ROAD—Owns road from Broadway Ferry to Canarsie landing, 39th Street Ferry, Sheepshead Bay, Manhattan Beach and Fort Hamilton, about 68 miles of track; leases Atlantic Avenue lines, reaching City Hall, Fulton, Wall and South ferries, Bensonhurst, Bath and Coney Island; total leased, 64 miles; total operated, 132 miles. See V. 61, p. 925. A new line from Brooklyn to Jamaica and Hempstead is under consideration.

OFFICERS—President, Albert J. Johnson; Secretary, W. F. Ham; Treasurer, Tom. L. Johnson. Office, 268 Twenty-third St., Brooklyn.—V. 65, p. 366, 977; V. 66, p. 39, 183, 383.

NASSAU ELECTRIC SYSTEM—ATLANTIC AVENUE RAILROAD—(See Map on page 19)—A trolley road.

ORGANIZATION—Chartered in 1872. The entire capital stock is owned by the Kings County Traction Co. The road, including Brooklyn Bath & West End, was leased April 4, 1896, to Nassau Electric RR. for 969 years at a rental of \$150,000 (payable January 1 and July 1) until Jan. 1, 1898, and \$180,000 thereafter; the lessee to pay all charges and to spend \$500,000 in improvements, which improvements have been made.

READJUSTMENT—Under the proposed readjustment of Nassau Electric System securities the Atlantic Avenue generals and consols are understood to be left undisturbed and the improvement bonds are to be exchanged for new 4s on a basis of 85 p. c.—V. 66, p. 39.

STOCK & BONDS—*Date.* *Interest.* *Outstanding.* *Last Div., etc.*
Stock (\$50)..... See text. \$2,000,000 See text.
Gen. mort. (now 1st)..... 5 A-O. 759,000 Oct. 1, 1909
Atlan. Ave. con. M. gold 1891 5 g. A-O. 2,241,000 Oct. 1, 1931
Improvement M., gold. 1893 5 g. J-J. 1,500,000 Jan. 1, 1934
Real estate M., Apr., '96 5 109,500
Loans payable Apr., '96 338,000

Interest is payable by R. T. Wilson & Co., 33 Wall Street, New York.

Bonds—The consolidated mortgage of 1891 is for \$3,000,000, of which balance unissued is reserved for prior liens. The improvement mortgage (limited to \$1,500,000) was issued in 1893. See V. 56, p. 735. Both these mortgages cover the double-track steam railroad leased to the L. I. RR. Co. as well as the road owned and operated. South Brooklyn Central 6s and 7s due August 1, 1897, \$275,000, were paid and consol. 5s issued.

DIVIDENDS—In 1891, 6 p. c.; in 1892, 6 p. c.; for year 1893-94, 5 p. c. Stock is now all owned by Kings County Traction Co.—which see.

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.....18¾
Sidings.....12 Total operated 1895.....42¾

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.

OFFICERS—President, Harvey M. Littell; Secretary and Treasurer, Albert Strauss, 21 Broad Street, New York.

INDEX—V. 65, p. 195, 1070, 1172; V. 66, p. 39, 183.

NASSAU ELECTRIC SYSTEM—(See Map on page 19)—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. Leased to Nassau Electric April 4, 1896—see Atlantic Avenue RR. above.

Under Nassau readjustment plan B. B. & W. E. generals are understood to be offered 85 p. c. in new 4s.—V. 66, p. 39.

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
Real estate mortgages..... 23,100

Interest payable by R. T. Wilson & Co., 33 Wall St., New York City.

B. B. & West End bonds are guaranteed by the Atlantic Avenue RR.

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 Has trackage to 39th St. Ferry.—V. 61, p. 557, 828; V. 62, p. 777; V. 66, p. 183.

EARNINGS—Last report in V. 61, p. 557, 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

BALANCE SHEET BUFFALO RAILWAY DEC. 31, 1897.

Assets.		Liabilities.	
Cost of road.....	\$11,887,037	Capital stock.....	\$5,370,500
Cost of equipment..	368,554	Funded debt.....	6,150,000
Cross'n St. Ry. bds, etc	66,216	Int. due and accrued..	102,460
Cash on hand.....	368,583	Bills payable.....	50,000
Open accounts, etc..	18,704	Open accounts, etc.....	283,062
Supplies on hand.....		Profit and loss (surplus)	753,072
Total.....	\$12,709,094	Total.....	\$12,709,094

UNITED RAILROAD—Successor in January, 1898, to Brooklyn Cable Co., which owned 3 3/4 miles of track on Park Avenue (abandoned), and was sold in foreclosure Dec. 23, 1897. Capital stock is \$300,000 (\$100 shares).

DIRECTORS—(Jan., 1898): Henry C. Barrow, John M. Ward, Robert B. Smith, Henry Wyse and Walter F. Downs, of Brooklyn, and Henry C. Evans, J. Clarence Harvey, Charles M. Bates and Frederick W. Bruckel, of New York City.—V. 65, p. 1172; V. 66, p. 80.

BUFFALO, N. Y.

POPULATION 1890 WAS 255,664; IN 1880 WAS 155,134; AND IN 1870 WAS 117,714.

BUFFALO BELLEVUE & LANCASTER RAILWAY—A trolley road. In April, 1897, company was said to be controlled by Buffalo Ry., and first mtg. 5s to be guaranteed.

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
2d mortgage.....	1896 5 J - J	65,000	

ROAD—Owns and operates 15 miles of track on 13 miles of street. Yrs. end. June 30. Gross. Net. Oth. inc. Int. & taxes. Balance.

1896-7.....	\$37,576	\$3,714	\$2,173	(1)	(1)
1895-6.....	41,188	5,633	2,401	\$10,314	def. \$2,280

OFFICERS—President, H. W. Box; Vice President, H. H. Littell.

BUFFALO NORTH MAIN STREET & TONAWANDA RAILWAY—

ORGANIZATION—Incorporated in 1895. Stock, \$75,000; par, \$100; 1st mort. authorized (\$1,000 each), \$75,000; issued, \$40,000; 6 p. c. bonds dated 1895, due Sept. 3, 1925, interest M&S, at Old Colony Trust Co., Boston. Year ending June 30, 1897, gross, \$5,409; deficit under operation, \$3,605. In 1895-6, \$7,685; deficit under oper., \$3,357. Operates 5 1/4 miles of road, extending from North Main Street, Buffalo, to Tonawanda, 45 lb. rails. President, J. O. Carr; Secretary, H. M. Francis; Treasurer, Thomas H. Fearey. Office, Buffalo, N. Y.—V. 61, p. 558.

BUFFALO RAILWAY—A trolley road.

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. In Jan., 1897, control of Buffalo Bellevue & Lancaster Ry. was obtained, but report is not included in operations of Buffalo Ry. Buffalo police census of 1895 gave population of city as 335,709.

Power is furnished by the Niagara Falls Power Co. at Niagara Falls, 22 miles from Buffalo—see V. 63, p. 230, 923.

STOCK & BONDS—

Date.	Miles.	Interest.	Outstand'g.	Last div., &c.
Buffalo Ry. Sv'k (\$100).....	4 Q.-M.	\$5,370,500	Dec. 15, '97, 1%	
1st Con. M. (\$1,000).....	1891 67 5 g. F.-A.	3,661,000	Feb. 1, 1931	
\$5,000,000 gld. c. & r. } Int. is payable by Cuyler, Morgan & Co., N. Y. City.	1869.....	7 M.-N.	95,500	May 1, 1899
Buffalo St. Ry. 1st M. } Int. is payable at Nat. Bank of Commerce, N. Y.	1875.....	6 & 7 J.-J.	650,000	July 1, 1905
do do 2d M. } Int. is payable at Nat. Bank of Commerce, N. Y.	1874.....	7 J.-D.	300,000	June 1, 1904
Buffalo E. Side 1st M. } Int. is payable at Company's office, Buffalo.	1882.....	6 M.-S.	293,500	Sept. 1, 1912
do do 2d M. } Int. is payable at Company's office, Buffalo.	.....	6 J.-D.	150,000	June 20, 1904

Real estate mtges. (5). Buff. Ry. debentures, \$1,000,000, g., red. 1897 5g. A.-O. 1,000,000 Apr. 1, 1917 at 105 after Apr. 1, 1902 (\$500, \$1,000) Trustee, Metropolitan Trust, N. Y.

Guaranteed bonds—Crosstown Railway. 1st M. gold (\$5,000,000) 1892 73 5g. M.-N. 2,445,000 May 1, 1932 000, guar. p. & i. c. } Int. is payable at Metropolitan Trust, N. Y. City.

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

DIVIDENDS—In 1895, Sept., 1 p. c.; Dec., 1 p. c.; in 1896, 4 p. c.; in 1897, 4 p. c.

Bonds.—1st. consol. mortgage of 1891 is for \$5,000,000, of which in Jan., 1898, \$1,339,000 reserved for prior liens. Mortgage trustee, Mercantile Trust Co., New York. The debentures of 1897 are secured by deposit of \$2,000,000 stock of Crosstown Street Ry.—V. 63, p. 1114. Issue of debentures paid off all the loans and bills payable.

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

ROAD—Company on Jan. 1, 1898, 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	93-50
Main line and br. sec. track.	25-85		
Sidings.....	72	Total all tracks Jan. 1, '98.	160-67
Weight rails.....	62, 67 and 94 lbs.		

LATEST EARNINGS—Including the Crosstown Street Railway—6 months—July 1 to Dec. 31:

6 months—Gross.	Net.	Oth. inc.	Charges.	Bal. sur.	
1897.....	\$984,295	\$459,468	\$14,155	\$291,496	\$182,127
1896.....	932,522	427,028	13,666	283,654	157,040

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.	1897.	1896.	1897.	1896.
Av. miles op.	150	145	Taxes.....	\$102,763 \$105,457
Gross earn.	\$1,819,578	\$1,842,849	Bal. surp., yr.	268,057 327,046
Net.....	837,992	869,223	Total surplus,	
Int't paid..	467,171	436,719	July 1.....	811,371 758,134

OFFICERS—President, Henry M. Watson; Vice-President and Gen. Manager, H. H. Littell; Secretary and Treasurer, Joseph S. Baecher.

INDEX—V. 64, p. 329, 951; V. 65, p. 276.

BUFFALO & NIAGARA FALLS ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—A consolidation in May, 1895, of the Buff. & 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.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock \$1,250,000.....		\$1,250,000	
1st M., \$750,000, gold.....	1895 5 g. J-J	750,000	July 1, 1935
2d M., \$500,000, g. s. f., red. }	1896 5 g. J-J	150,000	July 1, 1921
aff. 1901 at 105, \$1,000. c. }	Int. at Mercantile Tr., N. Y., trustee.		

Bills payable Sept. 30, 1896, \$53,692. Interest is payable at Mercantile Trust, N. Y. City. Profit and loss surplus July 1, 1897, \$5,282. Sinking fund on 2d mortgage bonds is at least \$10,500 a year, and begins Oct. 1, 1901, bonds to be purchased at not exceeding 105 p. c.

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

EARNINGS—Operation was commenced September 20, 1895, and to June 30, 1896, 9 1/2 months, gross earnings were \$73,536; net, \$23,575 interest and taxes, \$29,419; balance, deficit, \$5,844. For year ending June 30, 1897, earnings were as follows:

Gross.....	\$135,343	Interest on bonds.....	\$41,837
Net.....	58,933	Taxes.....	7,382
Other income.....	1,413	Balance for year.....	\$11,127
	\$60,346		

OFFICERS—President, W. Cary Ely; Vice-President, H. H. Littell; Secretary, Treasurer and Gen. Man'r., Burt Van Horn, Niagara Falls.—V. 60, p. 873, 1007; V. 61, p. 558; V. 63, p. 558.

BUFFALO TRACTION—

ORGANIZATION—Incorporated in Nov., 1895, to construct 66 miles of street railway in Buffalo and its suburbs. In March, 1896, an agreement for joint use of tracks on certain streets in center of city to prevent unnecessary paralleling of roads was made with the Buffalo Ry.—The \$5,000,000 bonds of 1897 are to be issued at not exceeding \$50,000 per mile.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000.....		(1)	
1st mort'g'e, \$5,000,000.	1897 5 1/2 J-J	(1)	Jan. 1, 1937

Trustee, Central Trust Co., New York. 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. President, H. P. Bissell; Secretary and Treasurer, Joseph B. Mayer.—V. 62, p. 185, 547; V. 64, p. 798.

BUFFALO & WILLIAMSVILLE ELECTRIC RAILWAY—

ORGANIZATION—Chartered August 10, 1891. In February, 1897 stock, \$75,000; no bonds. Operates 4 1/2 miles of track, Buffalo to Williamsville, 56-lb. rails. For year ending June 30, 1897, gross, \$12,633; net, \$4,941. In 1895-6, gross, \$12,856; net, \$5,218.

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

BURLINGTON, IOWA.

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

BURLINGTON RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION—A consolidation of Burlington Electric Ry., Burlington Gas & Fuel Co. and Burlington Electric Light Co. in 1897. See V. 64, p. 329.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,250,000.....		(1)	
1st M., \$750,000 (\$500, &c.) }	1897 5 A-O	\$625,000	Oct. 1, 1917
red. aft. 5 yrs at 105, cur. c. }	Int. at American L. & T., Boston, trustee.		

Bonds—Mortgage covers railway, electric-light and gas plant. Bonds for \$125,000 are reserved for extensions to gas plant.

ROAD—Total track 16 1/2 miles; 40 and 66 lb. T rail.

INDEX—V. 62, p. 232; V. 64, p. 41, 468, 753.

BURLINGTON, VT.

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

BURLINGTON TRACTION CO.—A trolley road.

STOCK & BONDS—

Miles.	Date.	Int' rest.	Outstand'g.	Maturity.
Stock \$200,000, par \$100.....			\$182,500	
Win. & B. Horse RR. 1st }	9 1/2	1894 6 g. J-J	125,000	Jan., 1924
M., \$150,000, gold, }		Not subject to call before maturity.		
\$500 & \$1,000.....				

Interest is payable at office of trustee, Burlington Trust Co. ROAD—Owns 9 1/2 miles of track in city of Burlington. Rails 50-lb T. Owns 8 box cars, 10 open cars, 3 snow plows.

EARNINGS for year ending June 30, 1897: gross, \$53,327; net, \$19,579; interest, \$7,500; balance over interest, \$21,079; spent for construction, \$12,079.

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 and steam.

FORECLOSURE—Receiver is J. R. Wharton. Mortgage being foreclosed in Nov., 1897. Cable line has been abandoned. Interest in default.—V. 64, p. 663.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$500,000	
1st mortgage, gold.....	1891	6 g. J-J	500,000	July 1, 1911

Trustee, Mass. Loan & Trust, Boston.

ROAD—15½ miles of track.

OFFICERS—President, W. A. Clark; Receiver and General Manager, J. R. Wharton.—V. 64, p. 663.

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.

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 4½ miles of single track.

OFFICERS—President and Treasurer, E. W. Halliday.

EGYPT ELECTRIC COMPANY—A trolley road.

ORGANIZATION—Successor to Delta Electric Co., sold under foreclosure sale Feb. 13, 1896, to the bondholders. Four miles of track.—V. 62, p. 364.

CALAIS, ME.

POPULATION 1890 WAS 7,290; IN 1880 WAS 6,173;
AND IN 1870 WAS 5,944.

CALAIS STREET RAILWAY—A trolley road.

ORGANIZATION—Stock, \$100,000; first mortgage, 1894, 6s, J&D, \$100,000 due June 1, '14. Loans and bills payable June 30, '97, \$2,200.

Year ending June 30, 1897, gross, \$23,982; net, \$5,014; interest, taxes, etc., \$8,000; bal., deficit for year, \$2,986. In 1895-96 gross, \$25,707; net, \$8,202; interest, taxes, etc., \$6,469; balance, surplus, for year, \$1,733.

ROAD—Calais Street Railway, lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric St. Ry., Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company.

OFFICERS—Pres., George A. Curran; Treas., C. W. Young, Calais, Me

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—	Date.	Interest.	Outstand'g.	Maturity.
Stock paid in.....			\$600,000	
1st mort. (\$500 each).....	1894	6 M&N	400,000	1904
Int. at Security Tr. & S. D. Co. (trustee), Camden.				
Other debts Jan., 1897.....			161,292	

ROAD—Jan. 1, 1898, owned 22-21 miles of track. Total cost of road and equipment to Jan. 1, 1898, \$1,161,292.

EARNINGS—In year ending Dec. 31, 1897, gross, \$123,423; expenditures for repairs, \$12,259; for superintendence and management, \$64,947; balance, surplus, for year, \$46,217.

OFFICERS—President, J. Willard Morgan; Secretary, T. P. Curley; Treasurer, W. J. Thompson.—V. 62, p. 232.

CAMDEN HORSE RR.—A trolley and horse road.

ORGANIZATION—Incorporated March 23, 1866. In April, 1896, control was acquired by the Camden & Suburban Ry., which leased the road from April 1, 1896. Earnings not reported separately.

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, '97.....			221,693	

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

Dividends—In 1892, 1893, '94 and '95, 8 p. c. per an.; in '96, 14 p. c.

ROAD—Jan. 1, 1897, operated 32 miles of track. Cost of road and equipment to that date, \$1,098,946.

OFFICERS—President, Wm. S. Scull; Vice-President, B. C. Reeve; Secretary, Morris W. Hall; Treasurer, G. G. Browning.—V. 62, p. 682.

CAMDEN & SUBURBAN RY.—A trolley road.

ORGANIZATION—Formed in 1896 to control the Camden Horse RR. (which is leased), and the West Jersey Traction Co. Capital stock \$1,000,000; par, \$25. On Jan. 1, 1897, stock paid in, \$90,000; no funded debt; other debt, \$61,250.

EARNINGS—To Dec. 31, 1896, gross, \$188,640; operating expenses and repairs, \$167,494; net, \$21,146. Note—These earnings include Camden Horse RR. since April 1, 1896.

ROAD—Track, 7 miles; Camden Horse RR. leased, 32 m.; total, 39 m. President, Wm. S. Scull; Vice-President, B. C. Reeve; Secretary, M. Hall; Treasurer, H. Lippincott.—V. 62, p. 682.

WEST JERSEY TRACTION CO.—

Owned by the Camden & Suburban Ry. Franchise granted by city in 1894.—V. 62, p. 682.

CANANDAIGUA, N. Y.

POPULATION 1890 WAS 8,229; IN 1880 WAS 8,363;
AND IN 1870 WAS 7,274.

CANANDAIGUA ELECTRIC LIGHT & RR.—ORGANIZATION—Chartered in 1888. Owns and operates an electric-light plant and 4 miles of street road. The electricity is generated by water power.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			\$80,000	
1st mortgage, gold.....	1896	6 g. A-O	100,000	Apr. 1, 1916

Trustee, Rochester Tr. & S. D. Co., Roch., N. Y. Coupons are in default.

ROAD—Owns 4 miles of track; 44-lb. rail on 3 miles, 36-lb. on 1 mile; 5 cars. EARNINGS—For year ending Feb. 15, 1896, gross income, \$20,396; net, \$11,764.

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.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk., \$25,000 (\$100).....				\$25,000	
Canton Street Ry. 1st c. currency.....	5	6 M-N		225,000	
Canton-Massillon 1st c. M., \$300,000, g. c. c.	13½	1893	6 g. M-N	\$118,000	Nov. 1, 1912

Interest at National Bank of Commerce, Boston. Interest at Cent. Trust Co. (trustee), N. Y. City.

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

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.

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. Leased in 1896 to Cape May Transportation Co. at annual rental of \$7,500.

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

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

ROAD—Operates 6¼ miles in city of Cape May and extending to Cape May Point and Sewell's Point; total track, 9¼ miles.

EARNINGS—For year ending Dec. 31, 1896, gross, \$19,161. In 1895, gross, \$20,003.

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.

CARBONDALE TRACTION CO.—A trolley road.

ORGANIZATION—A consolidation on March 5, 1896, of the Carbondale & Forest City Passenger Ry. and Carbondale Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock auth., \$450,000.....			\$450,000	
1st M. (\$500 & \$1,000) c & r. (\$150,000), gold.....	1892	6 g. J-J	150,000	July 1, 1922
Carb. & Forest City Pass. 1st M. \$300,000 gold c.....	1894	6 g. J-J	300,000	

Consol. M., \$450,000, gold..... 1896 6 g. Nov., '97, none. June 1, '26

Loans payable Nov., 1897..... 11,500

¶Sinking fund \$2,500 per annum after 1895; bonds to be purchased (not called) at or under 105.

Consols of 1896 for \$150,000 are reserved to retire the firsts and \$300,000 for the Carb. & Forest City '6s.

ROAD—System includes 15 miles of road, beginning at Forest City Pa., and running through Vaudling, Richmondale, Simpson, Carbondale, Mayfield, Jermyn, Archbald and Peckville.

EARNINGS—Year ending June 30, 1897, gross, \$60,083; operating expenses, \$61,866; deficit, \$1,783.

OFFICERS—President, E. E. Hendrick; Secretary and Treasurer, R. A. Jadwin; Gen. Manager, C. E. Flynn. Main office, Carbondale, Pa.

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. c.	13'84	1891	5 J-J	250,000	July 1, 1931

Int. at American Loan & Tr., Trustee, Boston

ROAD—Owns 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, John S. Ely; Superintendent 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 RAILWAY GAS & ELECTRIC CO.—

ORGANIZATION—A consolidation in 1897 of Urbana & Champaign Electric St., Cham. Elec. L. & P., Cham. & U. Gas L. & Coke and West End Park Co. Population of Champaign in 1896 was said to be 10,000; of Urbana, 7,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$250,000.....			\$250,000	
Urbana & Champaign Street Ry., 1st mort. (\$500) gold..	1890 7g J-J		50,000	July, 1900
Champaign Rapid Transit 1st mortgage, gold, assumed....	Int'at Gilman, Son & Co., N.Y. City.			
C. & U. Ry. G. & E. M., \$250,000, g., s. f., \$8,000 yr. June 1, 1900 and after (\$1,000). ^c	1893 6g. \$50,000 1908			
	Trustee, Girard Life, etc., Co., Phila.			
	1897 5g J-D (1)			June 1, 1917
	Int. at Ill. Tr. & Sav'gs Bank, Chicago, trus., or at Chase Nat. Bk., N. Y. City.			

ROAD—Operates 11 miles of track.

OFFICERS—President, Treasurer and General Manager, 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 trolley road.

ORGANIZATION—Incorporated Jan. 28, 1861. Charter was renewed in December, 1893, for 30 years. Motive power changed from horse to electricity in July, 1897. Consolidation with Charleston Street Ry. and Enterprise RR. is being effected under charter of the Charleston City Railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$850,000 (par \$50)	J-J (1)			Jan. 4, '97, 3%
1st M. (\$1000)\$850,000, g. d. c. 1898	5 g J-J		\$700,000	Jan. 1, 1923
	Int. at Merc. Tr. & Dep. Co, Balt., trustee, or Cha'ston.			

The authorized stock was increased in April, 1897, from \$100,000 to \$850,000. Bonds for \$150,000 were reserved for extensions and improvements.

EARNINGS—Road completed June 30, 1897. From July 1, 1897, to Dec. 31, 6 months, gross, \$84,351; net, \$37,628; int. & taxes, \$20,624; bal., surplus for 6 months, \$17,004.

ROAD—In 1896 owned 14.3 miles of track; Enterprise RR., 14 miles.

OFFICERS—President, John G. McCullough; Secretary and Treasurer, Frank F. Whilden.—V. 64, p. 708; V. 65, p. 869, 1172.

CHARLOTTE, N. C.

POPULATION 1890 WAS 11,537; IN 1880 WAS 7,094; AND IN 1870 WAS 4,473.

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

ORGANIZATION—Successor to the Charlotte Street Railway, whose charter was amended in March, 1895, and name changed as above. The road is operated by the Charlotte Consolidated Construction Co., which owns all the bonds. Population in 1896 is reported to be 20,700.

In February, 1898, secured right of way for extensions and permission to lay gas mains.—See V. 66, p. 384.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$60,000, par \$50				\$60,000	f. p.
Char. St. Ry. 1st M., gold. ..		1892 6g J-J		\$100,000	Jan. 1, 1922

Interest at Mercantile Trust & Deposit Co. of Baltimore, Md., trustee. The bonds are not subject to call before maturity.

ROAD—In February, 1898, was operating 4 1/2 miles of track. Extension of system in the city and double-tracking on the main street will shortly commence.

ANNUAL REPORT.—For year ending Dec. 31, 1897, gross, \$52,377; net, \$25,041; interest charges, \$6,000; balance, surplus for year, \$20,041. In 1896 gross earnings were \$52,977; net, \$25,813. Total surplus January 1, 1898, \$54,911.

OFFICERS—President, E. D. Latta; Vice-President, E. B. Springs; Secretary, J. L. Chambers; Auditor, F. A. Savin.—V. 64, p. 329, 384.

CHATTANOOGA, TENN.

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

CHATTANOOGA ELECTRIC RAILWAY CO.

ORGANIZATION—Succeeded by purchase at foreclosure sale in February, 1896, to all the rights and property of the Chattanooga Electric Ry. of 1891. Holders of the consols of the old company (this mortgage being foreclosed) received new stock for the amount of their holdings. No new bonds were authorized. The suburbs have nearly 20,000 population, making in all about 49,000 people served.

Present management took charge in December, 1896. Many improvements have been made. In May, 1897, earnings reported about the same as in 1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock authorized, \$645,000.....			\$645,000	
City Street RR. 1st M.	1882 6 J-J		300,000	1912
Chatt. Elec. Street RR.	1889 6 F-A		250,000	Feb. 1, 1909
1st M. \$250,000, \$1,000.	Trustee Union Trust Co. of Philadelphia.			

Interest on Chatt. Elec. first 6s is payable at Maryland Trust Co., Baltimore.

ROAD—Has 32 miles of track on 25 miles of street.

OFFICERS (elected Dec., 1897)—President, J. H. Warner; Vice-President, Edward Warner; Secretary and Treasurer, Edward Lilly.

INDEX—V. 63, p. 401, 651, 1114.

CHATTANOOGA & LOOKOUT MOUNTAIN RAILWAY—A steam road.

ORGANIZATION—Operates 15 miles of track. Gen. Man., P. F. Jones.

INCLINE & NARROW GAUGE RAILWAY—

ROAD—2 3/4 miles of track, of which 3/4 mile incline cable and 3 miles steam. Capital stock, \$100,000. President, D. Woodworth.

SIGNAL MOUNTAIN RAILWAY—

ORGANIZATION—Successor to Chattanooga & North Side Street Ry., sold in foreclosure June 24, 1896, for \$8,100. Capital stock is \$500,000. No bonds. Owns 3 1/2 miles main track and 1 mile sidings; leases North Chattanooga St. Car Co., 2 1/2 miles main track and 3/4 mile sidings; total track, including sidings, 7 3/4 miles. Motor cars, 9 (3 leased.)

President, T. J. Nicholl; Vice-President and General Manager, H. A. Nicholl; Secretary, H. C. Beck; Treasurer, John Orr.

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 28.7 miles of track, and controls all the street railway lines in Chester, being a consolidation of the Union Railway Co., Chester Street Railway Co., Chester & Media Electric Railway Co. and the Chester Darby & Philadelphia Railway Co.

CONSOLIDATION—In January, 1898, control of Chester Traction & Wilmington City Ry. (Delaware), was obtained in the same interest and consolidation of the two companies is pending; proposed capital stock, \$2,000,000. E. W. Clark & Co. of Philadelphia are managing the consolidation.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div. &c
Stock (\$500,000).....			\$500,000	July, '95, 4%
1st M., gold, (\$250,000)..... ^c	1894 5 g M-N		250,000	May 1, 1914
Bills payable June 30, 1897.....			39,000	

Securities of subsidiary lines.				
Un. Ry. Co. stk. (\$100,000) (\$50)				See text.
1st M., g., (\$500 & \$1,000) .. c. 1893	5 g J-J		200,000	Jan. 1, 1913
Chester St. Ry. stock (\$50)	10 J-J		150,000	July, 1897
Chester & Media Elec. Ry. stock	6 J-J		100,000	July, 1897
1st M. (\$100,000) gold.....	1893 5 g J-J		100,000	July 1, 1913
Chester Darby & Phila. stock.....	6 J-J		100,000	July, 1897
1st M. (\$125,000) gold.....	1893 5 g J-J		125,000	July 1, 1913

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

January 1, 1897, the Chester Traction Co. held all the stock of the Union Railway Co., \$100,000, Chester & Media stock, \$35,000, Chester Darby & Phila. stock, \$65,000; total, \$200,000.

ROAD—Company in July, 1896, operated 28.7 miles of track:

	Miles.		Miles.
Union Ry. Co.....	8.4	Chester Darby & Phila. Co....	7.4
Chester St. Ry. Co.....	7.5		
Chester & Media Elec Co....	5.4	Total.....	28.7

* Each month now charged with its full proportion of all expenses. YEARLY EARNINGS—Year ending June 30, 1897, gross, \$210,916; net, \$103,731; int., rentals & taxes, \$68,034; dividends, \$20,000; bal., surplus for year, \$15,697.

OFFICERS—Pres., George B. Lindsay; Sec. and Treas., 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.

RECEIVER—In May, 1897, control passed to the National Bank of Illinois (which holds \$483,500 of the stock and \$2,843,000 of the 5s of 1894) and a receiver was appointed. Receiver is Gen. McNulta who succeeded J. C. McKeon in January, 1898.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., &c
Stock (\$100) (see text).....			\$500,000	
Receivers' certificates.....	1897 6 p. c.		144,703	Red. at option
1st M., gold, red. at 110.	1892 6 g. M-S		84,000	Sept. 1, 1912
Cons. mort. (\$3,000,000).	1894 5 g. M-N		2,920,000	Nov. 1, 1909

DEFAULT—Interest due May 1, 1897, on 5s of 1894 was not paid.

ROAD—Said to embrace 48 miles of main line and 42 miles of second track, connecting with Cottage Grove Avenue Cable, Alley Elevated and Illinois Central, and reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. 78-lb. rails.

EARNINGS—May 1 to Dec. 31, 1897, 8 months, gross, \$142,921; net, \$21,896. Improvements, &c., additional to operating expenses, \$72,038

DIRECTORS (elected May, 1897).—John C. McKean, G. E. Adams, Charles R. Corwith, E. A. Frost and John Farson. President, John Farson; Secretary and Treas., H. B. White.—V. 64, p. 798, 887, 1088.

CHICAGO CITY RAILWAY.—Horse, cable and electric road.

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock (\$100) (see text)	text, Q-M. 31		\$12,000,000	Dec. 31, '97, 3%
Gen. M., \$6,000,000				Subject to call
(\$100) (\$500) (\$1000)	1887 4 1/2 J. - J.		4,619,500	on 60 days
4 1/2, currency..... ^c	Trustee, C. L. Hutchinson.			notice.

STOCK—Amount of stock was placed at 100,000 shares of \$100 each, with right to increase the same at pleasure of the company. January, 1896, \$2,000,000 additional stock was authorized for building new electric lines, making total stock \$12,000,000; of this, \$1,000,000 issued July 2 and \$1,000,000 on Oct. 2, 1896. See V. 62, p. 183.

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 due July 1, 1901, but subject to call any time on 60 days' notice.

DIVIDENDS—Usually 12 per cent, were in 1893, 24 per cent; in 1894, 12 p. c.; 1895, 15 p. c.; in 1896, 12 p. c.; in 1897, 12 p. c.

ROAD—On Jan. 1, 1897, company operated 184 miles of track:

	Miles.		Miles.
Cable road.....	35	Leased—	
Electric.....	139	S. W. Chicago R. T., leased in	
Horse.....	7 1/2	1896.....	2 1/2

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1897 was in V. 66, p. 182, and gave earnings, etc., as follows:

Year ending Dec. 31—	1897.	1896.	1895.
Gross earnings.....	\$4,816,516	\$4,808,867	\$4,476,824
Op. expen. and taxes.....	2,908,982	2,977,209	2,807,726
P. c. op. ex. to earns..	(60'84)	(61'96)	(62'72)
Net earnings.....	\$1,907,534	\$1,831,658	\$1,669,098
Interest on bonds.....	207,877	207,877	207,887
Reconstruction.....	50,000	181,568	192,509
Dividends.....	(12p.c.)1,440,000(12p.c.)	1,289,787(12p.c.)	1,140,000
Balance, surplus..	\$209,657	\$152,426	\$228,702

† Includes in 1896 depreciation and new rails. In 1895 depreciation, reconstruction of State Street, etc., \$92,511.

NET EARNINGS FOR 7 YEARS.

Year	Earnings	Year	Earnings
1895.....	\$1,669,098	1892.....	\$1,591,510
1897.....	\$1,907,534	1894.....	1,425,934
1896.....	1,831,658	1893.....	2,637,949
		1890.....	1,139,897

OFFICERS—President, M. K. Bowen; First Vice-President, W. B. Walker; Second Vice-President, Joseph Leiter; Treasurer, T. C. Penington; Secretary, F. R. Greene.

DIRECTORS—(Jan. '98) Samuel W. Allerton, Joseph Leiter, D. G. Hamilton, George H. Wheeler, Wm. B. Walker, George T. Smith, M. K. Bowen. INDEX—V. 64, p. 176; V. 66, p. 182.

CHICAGO CITY RAILWAY TRANSIT CO.—

ORGANIZATION—Chartered early in 1898 for the purpose of building an elevated road "from a point near Twenty-second Street into Dearborn Street; north on Dearborn to Fourteenth Street; thence east to Plymouth Place, and north on Plymouth Place to Jackson Street; thence west again to Dearborn Street, and thence north in Dearborn Street to a terminus at the river somewhere between Dearborn and State streets." The projectors of the enterprise are identified with the Chicago City Railway, and the main purpose is to furnish a downtown outlet for the cars of the City Railway's electric line in the southern and southwestern portions of the city. Capital stock, \$1,000,000.

CHICAGO ELECTRIC TRACTION.—

A storage battery road.

HISTORY.—Successor in Jan., 1898, to Englewood & Chicago Electric Ry.; sold in foreclosure and reorganized per plan in V. 65, p. 728.

NEW SECURITIES—	Date.	Interest.	Authorized.	Maturity.
Stock to be held 5 years in voting trust.....			\$2,000,000	
1st mort., subject to call at 105, gold.....	1897	5 g.	500,000	1927
Consol. mort. incomes for 5 years.....	1897	5	2,000,000	1927

The holders of each of the old first mortgage bonds (\$960,000) recognized as valid received in exchange per \$1,000 bond, if subscribing \$300 in cash: First mortgage bonds, \$300; consolidated mortgage, \$1,000; stock, \$2,000. Both mortgages may be increased to any amount desired for new property.

From July 1 to Oct. 12, 1897 (104 days), receipts from passengers were \$20,607; operating expenses, \$20,123; other income, \$1,096; balance net, \$1,580.

ROAD—The line will be 15 miles long, double tracked, extending from a connection with the "Alley L" in South Chicago to Englewood, Harvey, Blue Island, etc. Road is in course of construction. In Feb., 1897, 21½ miles of track were completed—from 63d St. to Blue Island. Cars began running Jan. 19, 1897.

OFFICERS—President, J. S. Bache, New York; Vice-President, Samuel R. Shipley, Philadelphia; Treasurer, Henry Levis, Philadelphia; Secretary, H. A. Hensley, New York.—V. 66, p. 81.

CHICAGO GENERAL RY.—An electric road.

ORGANIZATION—Incorporated October 24, 1893, for 50 years. The West & South Towns St. Ry. (formerly leased) was purchased in May, 1896, and consolidated. Its \$468,000 of bonds were offered in January, 1898, right of exchange for Chicago General 5s on certain terms—see V. 66, p. 183. BONDS (\$500 and \$1,000 each) authorized \$3,000,000, (reduced from \$10,000,000 in Dec., 1896.—V. 63, p. 1114.

STOCK & BONDS—	Date.	Int., Etc.	Outstand'g.	Maturity, etc.
Stk. \$10,000,000 (par \$100)			\$500,000	
1st M., \$3,000,000, g. }	1895	5g, M-N	2,532,000	Nov. 1, 1935
Red. aft. 10 yrs. at 105 }				
W. & S. Towns, 1st M., g. }	16	1892 6g, R-A	(?)	Aug. 1, 1912

The mortgage trustee is the Northern Trust Company of Chicago. ROAD—In Jan., 1898, owned 26 miles of road and had 6 miles under construction within 5½ miles of the City Hall, the nearest point being within 2 miles. In July, 1897, leased rights from Chicago City Ry. on 22d St. from river to Wabash Ave., 2.48 miles, making total operated 13.58 miles.

EARNINGS—For year ending Dec. 31, 1897, gross, \$79,821; net, \$37,304; fixed charges, \$36,155; bal., surplus for year, \$1,149. In 1896, gross, \$96,251; operating exp. and taxes, \$58,708; net, \$37,543; fixed charges, \$35,813; bal., surplus, \$1,730.

OFFICERS.—President, (October, 1896), John H. Witbeck, Secretary and Treasurer, Lawton C. Bonney. Directors—J. H. Witbeck, C. L. Bonney, J. P. Black, Lawton C. Bonney, Lyman N. Paine, N. D. Lawton.—V. 62, p. 987; V. 63, p. 153, 1009, 1114; V. 66, p. 183.

CHICAGO & SOUTH SIDE RAPID TRANSIT RR.—("ALLEY ELEVATED")—SEE SOUTH SIDE ELEVATED.

GENERAL ELECTRIC RAILWAY.—

ORGANIZATION—Incorporated in February, 1895, with authorized capital stock of \$5,000,000. In January, 1896, the City Council passed an ordinance over the Mayor's veto granting this company a twenty-year franchise for a system of lines south on Dearborn Street, etc., and in February, 1897, additional franchises were granted, the company to pay the city 5 p. c. of gross for second five years of franchise, 7½ p. c. for third five years and 10 p. c. for last five years. See SUPPLEMENT OF

May, 1897. The road has been completed. Application for a receiver denied in Dec., 1897.—V. 65, p. 151, 1114.

LAKE STREET ELEVATED RAILROAD.—

ORGANIZATION—Chartered August 24, 1892. 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. Operation by electricity was resumed Sept. 20, 1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, par \$100.....			\$10,000,000	
Gold debentures; p. & i. } guar. by N. W. El. } Trustee, Northern Trust Co., Chicago.	1895	5 J-J		July 1, 1928
Inc. debent. g., non-cum. }	1895	5 Feb. 1	946,750	July 1, 1928
\$500 & \$1,000 bonds. c. }				Subject to call at 101 on any Feb. 1.

Bonds not assenting to plan of 1895—
1st M., not protesting. } 1893 3(5) J-J 221,000 July 1, 1928
(See text) }
Do Ziegler bonds (text) 1893 — J-J 610,000 July 1, 1928
Bills payable Dec. 31, '97. 660,061

Interest payable at Northern Trust Co.

Trustees of 1st mortgage (see V. 64, p. 373), Farmers' Loan & Trust Company of New York and American Trust & Savings Bank, Chicago.—V. 62, p. 1087.

Note.—The total issue of first mortgage bonds was \$7,574,000, of which in Nov., 1897, \$835,000 had not assented to readjustment plan of 1895. Of these last \$104,000 were in the treasury, while \$610,000 held by Mr. Zeigler were still in litigation (cases to be heard in March, 1898, at Chicago before Judge Grosscup) and are receiving no interest; the balance, \$171,000, is allowed to receive interest at 3 per cent per annum, or 60 per cent of face of coupons. In November, 1897, the balance of interest (40 per cent of the face of coupons) was paid and foreclosure suit on behalf of these \$171,000 bonds was dropped. See V. 62, p. 233, 869, 908, 949. Holders of first mortgage bonds who assented to plan received in exchange for their principal 60 per cent in guaranteed debentures (total issued \$3,980,000, of which \$103,400 in treasury), and 15 per cent in incomes (total issue \$986,120, of which \$48,500 in treasury).

Stock—In May, 1896, trust certificates representing Lake Street stock for \$5,009,300 was offered to stockholders of Columbia Construction Co. at \$18.90 a share; the stock itself will be held in a ten-year voting trust.—V. 62, p. 908.

Bonds—The gold debentures are secured by deposit of the old bonds with the Northern Tr. Co.; their p. and i. are guaranteed by the Northwestern Elevated RR. Co. When all the old bonds have been exchanged, they will be reissued to the extent of 60 per cent, and the balance canceled.

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. Connects with Suburban RR. for traffic outside the city. V. 65, p. 236. Trains began running over the Loop line in March, 1897.

PASSENGERS—In November, 1897, it was stated in Court that the road was carrying about 36,000 passengers a day.

REPORT—Fiscal year ends Dec. 31. Report for 1897, V. 66, p. 131.

	1897.	1896.	1897.	1896.
Gross.....	\$579,961	\$573,669	Taxes.....	\$18,612
Oper. exp.....	329,124	339,382	Int. charges.....	257,479
			Loop rental.....	15,707

Net revenue.. \$250,837 \$234,287 Bal., def. for yr. *\$40,961 \$27,672

* Extraordinary improvements in 1897 \$31,880, making total deficit for year \$72,841.

OFFICERS—President, D. H. Louderback; Vice-President, A. S. Littlefield; Sec. and Treas. (May, 1897), Howard Abel, 444 North Clark Street. Chicago.—V. 65, p. 69, 235, 236, 924; V. 66, p. 131.

METROPOLITAN TRACTION CO.—

Organized in June, 1897, and in July was empowered by the Cook County Board to construct street railways outside of the city of Chicago, where it is now or is likely to become desirable to build a street railway line. The new company is capitalized for \$10,000,000. The first mortgage is for \$2,000,000 of 5 per cent thirty-year gold bonds, \$1,000 each, the Equitable Trust Company being trustee and the State Trust Company co-trustee. The money secured will be used in building and equipping various trolley roads. President, Perry Hull; Secretary, E. J. Judd. Among its projectors are mentioned P. A. B. Widener, W. L. Elkins and Chas. T. Yerkes.—V. 65, p. 27, 278.

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 our tracks, the rest two tracks, making total double track miles 17.96. Road began using loop in October, 1897. The road is operated by electricity. See V. 58, p. 866. Right of way is owned in fee and mortgaged to secure the bonds. West Side Construction Co. turned road over to the railroad company in fall of 1896. V. 64, p. 135. There are 55 motor cars and 125 passenger cars.

RECEIVERSHIP—On Jan. 20, 1896, Dickinson McAllister was appointed Receiver.—V. 64, p. 181.

BONDHOLDERS' COMMITTEE—F. P. Oleott, Chairman; W. G. Oakman and Samuel Thorne; depository, Central Trust Co., New York.—V. 64, p. 287, 611. Foreclosure suit has been filed.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, \$15,000,000 (\$100).....			\$15,000,000	
1st mort., \$15,000,000, }	1892	5g, F-A	15,000,000	Aug. 1, 1942
gold, \$1,000.....c&r }				Interest payable in both N. Y. and Chicago.

The company has guaranteed \$362,000 series A bonds of the Union Consolidated Elevated. Coupons—First mortgage coupons due Aug. 1, 1896, were purchased by the Central Trust Co., N. Y., and have since been paid by the receiver.—V. 65, p. 824; coupons due Feb. 1 and Aug. 1, 1897, were not paid.—V. 63, p. 310.

EARNINGS—Jan. 20, 1897 (appointment of receiver), to June 30 Gross, \$388,089; pay-rolls, supplies, etc. \$268,690; net earnings, \$119,399. Net earnings for the year 1896 have been reported as \$316,750; interest charges (on \$10,000,000 bonds), \$500,000.

PASSENGERS.—The daily average number of passengers carried was:

April.....	45,546	September.....	38,189
May.....	40,353	October.....	49,470
June.....	42,250	November.....	64,106
July.....	37,206	December.....	66,602
August.....	37,829	January, 1898.....	61,647

The average passengers a day since loop was opened Oct. 11 to Oct. 31 about 55,000, which would leave 38,000 daily average for first 10 days of October before loop was used.

OFFICERS—President, Robert E. Jenkins; Secretary and Treasurer, George Higginson, Jr.—V. 65, p. 824, 924.

NORTH CHICAGO STREET RAILROAD—

ORGANIZATION—Incorporated under the laws of Illinois in 1886 "to construct, lease, purchase, or otherwise acquire horse, dummy and street railroads in Chicago and Cook County, Illinois." It controls the surface street railroad system in the North division of the city of Chicago, through the purchase in 1886 of 2,501 shares out of a total of 5,000 shares capital stock of the North Chicago City Railway Co., said road being leased for 999 years from 1886. Franchise 99 years from Feb., 1865. Annual payment to city for electrical franchise, \$10,000; car license, \$50 per car per annum, 13 trips per day to a car.

STOCK AND BONDS—

Date.	Interest.	Outst'd'g.	Last div. &c.
Stock (\$10,000,000) (\$100)....	Q—J	\$6,600,000	Jan. 15, '98, 3%
1st mortgage (\$500, &c.) 1886	5 J—J	3,171,000	1906-9-16
See text. Currency.....	Trus. Fide'y Ins. Tr. & Safe Dep. Co. of Phila.		
Certificates (\$1,000) cur'y 1891	6 J—J	500,000	Jan., 1911
Do 5-20s (\$100) etc., cur. 1895	6 J—J	1,260,000	1900-1915
N. C. City Ry. Co. stock.....	30 Q—J	See text.	Apr., 1897
1st mort., cur'y (\$1,000) 1880	6 J—J	500,000	July 1, 1900
2d M. (\$2,500,000) cur. } 1887	4 1/2 M—N	2,500,000	Nov. 1, 1927
Trustee, Ill. Tr. & S. Bk. }			Subject to call at any time.

Stock of N. Chi. City Ry. Co. not owned by N. Chi. St. R.R. Co., \$249,900 (par, \$100), receives an annual rental of \$30 per share. North Chicago City stock for \$250,100 is owned by North Chicago Street R.R.

Bonds—The N. C. St. R.R. mortgage provides for the issuing (by and with the consent of the trustee) of bonds for permanent improvements, in amount equal to 75 per cent of such improvements. To 1897 there had been issued: Dated July, 1886, due 1906, \$1,500,000; July, 1889, due 1909, \$1,250,000; Jan., 1896, due 1916, \$421,000.

In November, 1896, the treasury held the following additional bonds [partly it is supposed pledged for loans] North Chicago 4 1/2s, \$650,000 (since sold); North Chicago Street R.R. 5s as above \$758,000; certificates of indebtedness of 1895, \$669,000. All payable in lawful money. Has guaranteed \$226,000 North Chicago Electric Ry. and \$150,000 Chicago Electric Transit bonds—see both under West Chicago "System." In January, 1896, guaranteed North Side Electric bonds (see guarantee V. 62, p. 414) and issued \$350,000 certificates in part payment of extra dividends.—V. 62, p. 41. The bonds (\$1,000,000 authorized) of the Evanston Electric are guaranteed.

Stock—North Chicago Street stock for \$1,100,000 was issued in January, 1896, of which \$550,000 for part payment of extra dividend and \$550,000 was offered to stockholders at par.—See V. 62, p. 41.

DIVIDENDS. } for 1890. 1891. 1892. 1893. 1894. 1895. 1896. 1897. percent. } 6 1/2 8 11 1/2 12 12 12 Below. 12

In 1896, 12 p. c. in cash, and 20 p. c. extra (10 p. c. in stock and 10 p. c. in p. c. certificates of indebtedness) in 1898, Jan., 3 p. c.

ROAD—On Jan. 1, 1897.

Miles.	Miles.
Cable.....	17
Electric trolley.....	64
Electric underground.....	1-75
Horse.....	3
Total track operated.....	85-75

ANNUAL REPORT—Fiscal year ends December 31. Report for 1897 was in V. 66, p. 189, and gave earnings as follows:

Year ending Dec. 31—	1897.	1896.	1895.
Gross receipts.....	\$2,911,551	\$2,913,710	\$2,780,487
Net earnings.....	\$1,591,625	\$1,519,322	\$1,468,380
Int., rental, taxes, etc.....	636,462	524,231	471,252
Dividends paid.....	(12%) 791,943	(12%) 758,901	(12%) 659,922
Balance, surplus.....	\$163,220	\$236,190	\$337,206
Total surplus Dec. 31.....		\$830,741	\$594,281

OFFICERS—President, C. T. Yerkes; Vice-President, W. F. Furbeck; 2d Vice-President, General Manager and Purchasing Agent, John M. Roach; Secretary and Treasurer, J. William Helm.—V. 66, p. 189.

NORTH CHICAGO STREET RR. SYSTEM. —EVANSTON ELECTRIC RAILWAY.—

ORGANIZATION—Organized in 1896. Operated in connection with North Chicago Railroad. Road runs from Emerson and Sherman avenues to Wilmette, 2 1/4 miles (double track). Stock, \$1,000,000. Mortgage is for \$1,000,000 for 6 per cent (Int. F. & A.) currency bonds maturing Aug. 1, 1916; issued \$300,000, guaranteed by the North Chicago Street Railroad.—V. 63, p. 504.

NORTH CHICAGO STREET RR. SYSTEM. —NORTH SIDE ELECTRIC RAILWAY.—A trolley road.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000.....		\$1,500,000	
1st M. cur., gu. p. & l. } 1895	6 M—N	155,000	Nov. 1, 1915
(end.) by No. Ch. St. R.R. }	Trustee, Illinois Trust & Savings Bk., Chicago.		

Interest is payable at Chicago office or the fiscal agency. The first mortgage provides for the issue up to \$1,500,000 at not exceeding the cost of construction; further bonds can be issued at 75 per cent of cost of extensions and improvements. (See guarantee V. 62, p. 414.)

ROAD—Runs from Chicago & North Western Ry. station north to Elston Avenue, having 5-68 miles of single track.—V. 62, p. 233, 414.

NORTHERN ELECTRIC RAILWAY—

ORGANIZATION—Chartered in 1894 for 50 years. Capital stock is \$50,000. 1st mortgage bonds dated 1894, due June 1, 1914, \$50,000; trustee, Chicago Title & Trust Co. Owns 5 miles of track.

NORTHWESTERN ELEVATED RR.—Under construction.

ORGANIZATION—Organized in 1894. As to prospects of construction see President Louderback's statement in V. 66, p. 189, and below. Ordinance extending time for completion of road to Jan. 1, 1899, signed in Jan., 1898.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$15,000,000.....			
1st M., \$15,000,000.....	1894 5g F-A		Aug. 1, 1944
	Illinois Trust & Savings Bank, trustee.		
Loan.....	1897 6	\$300,000	

Northwestern Elevated has guaranteed the debenture bonds of the Lake Street Elevated.

Columbia Construction Company.—Contract to build Northwestern "L" canceled in Jan., 1898. Construction Co. stockholders to receive \$125 of "L" preferred for each \$100 which was paid in.—V. 66, p. 184.

Railroad Company to Complete Road.—The Northwestern Co. is to assume all indebtedness of the Construction Co., issue \$5,207,000 preferred stock to construction stockholders, and also to issue not to exceed \$4,000,000 new 5 p. c. bonds to complete the road.—V. 66, p. 184, 189.

ANNUAL REPORT—For 1897 see V. 66, p. 189.

ROAD—The road starts at the intersection of Wilson and Evanston avenues, seven miles from the Court House, and will have 5-52 miles of four-track, 92 miles double-track and 1-31 miles single track. In Jan., 1898, all but 1 mile of the foundations were in.

OFFICERS—President, D. H. Louderback; Vice-President, C. D. Hotchkiss; Sec. and Treas., Howard Abel.—V. 66, p. 184, 189.

SOUTH CHICAGO CITY RAILWAY CO.—

ORGANIZATION—Incorporated May 31, 1888. Operates two lines from Jackson Park to 106th Street and the Indiana State Line. Hammond Whiting & East Chicago is controlled in same interest.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock (\$2,000,000 auth.)....		\$1,623,800	
1st mortgage, currency....	1890 5 J—J	50,000	July 1, 1910
1st mort. \$5,000,000, gold }	1893 5g A-O	1,513,000	Apr. 1, 1913
\$1,000.....	Int. at Illinois Tr. & Sav. Bk., Trustee, Chic.		

ROAD—Owns 34 miles of track in Chicago and controls the Grand Crossing & Windsor Park R.R. Co., 3 miles; total Dec., '96, 37 miles—Rails 75 and 85 lbs. Hammond Whiting & E. C. Electric gives a line to Whiting, East Chicago and Roby (Ind.), and makes a direct route of 14 miles from 63d St. and Madison Ave., Chicago, to Hammond, Ind.

OFFICERS—President, D. F. Cameron; Vice-President, D. M. Cummings; Secretary, Treasurer, O. S. Gaither.—V. 63, p. 795, 970.

SOUTH SIDE ELEVATED RR.—("ALLEY ELEVATED")—A steam road. Operation by electricity expected to begin in March.

ORGANIZATION—Formed January, 1897, to succeed the Chicago & South Side R. T. RR. (see PLAN V. 63, p. 1158), which was sold in foreclosure Sept. 16, 1896; the old being turned into stock.

ROAD—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. Operation of trains over the "Loop" (Union Elevated) began October 18, 1897. Electricity is to be introduced as motive power, and it is estimated the cost of the change will be about \$1,000,000.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$10,323,800.....		\$10,323,800	
1st mort., \$1,500,000, }	1897 4 1/2	750,000	July 1, 1907
red., see text; currency. }	Trustee, Ill. Tr. & Sav. Bank, Chicago.		

On Dec. 31, 1897, current liabilities and taxes payable were \$127,886 and cash on hand was \$607,316.

Bonds.—Of the \$1,500,000 authorized in April, 1897, \$750,000 are to be held for future improvements and additions. Bonds are redeemable within five years from date at 105 and after five years at 102; denominations are \$500 and \$1,000—See V. 64, p. 843.

Passengers—From Oct. 18, '97 (date when road began using Loop), till Jan. 1, 1898 (inclusive), the average number of passengers carried per diem was 54,121, against 31,578 from Feb. 1, 1897, to Oct. 17.

ANNUAL REPORT—The annual report for 1897 was in V. 66, p. 285.

1897.	1896.	1897.	1896.
Pass. earns....	\$611,875	\$672,086	Op. ex. & taxes \$515,402 \$497,105
Other earnings.	25,470	32,554	
Gross receipts \$637,345	\$704,640	Net receipts \$121,943	\$207,535
		Special exp.....	\$101,626

OFFICERS (Feb., 1897)—President, Leslie Carter; Vice-President, William Fleming; Secretary and Treasurer, J. H. Glade. Office, 47 Congress St., Chicago.—V. 65, p. 195; V. 66, p. 285.

SUBURBAN RAILROAD—

ORGANIZATION—The Suburban leases (for 50 years) the Chicago Harlem & Batavia and Chicago & Southwestern roads (constituting the Chicago & Northern Pacific suburban lines), running to Harlem race track, Austin, Ridgeland, Oak Park, etc.; electricity introduced in June, 1897. Lines include 13 miles of track, of which 9 miles double and 4 miles single. New lines from West 48th St., Chicago, through Cicero, Grossdale, La Grange, etc., have been built and a connection made with the Lake St. Elevated.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,250,000.....		\$1,250,000	
1st M., \$3,000,000, gold }	1896 5g M-S	1,250,000	Mar. 2, 1916
	Trustee is Chicago Title & Trust Co.		

OFFICERS—President (Sept., 1897), John M. Roach; Secretary, Homer K. Galpin. Road operated by Nangle, Holcomb & Co., 355 Dearborn St., Chicago. V. 64, p. 331; V. 65, p. 236.

UNION ELEVATED RAILROAD—

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

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000.....		\$5,000,000	
1st M., \$5,000,000, gold....	1895 5g A-O	3,925,000	Oct. 1, 1945

LEASE—On Oct. 1, 1897, leased to the Lake Street Elevated RR., Northwestern Elevated RR., South Side Elevated RR., Metropolitan West Side Elevated RR. Rental is one-half a cent for each paying passenger carried over any portion of the respective lines, with a minimum aggregate rental equal at least to the amount of interest charges, taxes, expenses of operation and maintenance of the lessor company.—V. 65, p. 1127.

ROAD—The loop is 1.98 miles in length, double tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10, 1897. Trains of the Lake St., Metropolitan West Side, and South Side now operate over the loop.—President, L. W. Perce; Vice-President, Charles Moore; Sec'y & Treas., Howard Abel; Gen. Man., D. H. Louderback.—V. 65, p. 152, 1025 1127.

UNION CONSOLIDATED ELEVATED RR.—ORGANIZATION—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. El. Series A mortgage is authorized for \$500,000.

BONDS—Series "A" 1st mort., gold, } 1896 5 g M-N } \$362,000 Nov. 1, 1936
gu. p. & i. by Met. W. S. El. } Trustee, G. Sherman, V.-P't, Cen. Tr. Co., N. Y.
—V. 63, p. 602, 1065.

WEST CHICAGO STREET RAILROAD—(See page 27.)

ORGANIZATION—Incorporated July 19, 1887 under laws of Illinois. **LEASES**—Control of the *Chi. W. Div. Ry.* (96 miles) track) was acquired through purchase of a majority of its shares (6,251) of capital stock, and the road leased for 999 years from Oct. 20, 1887, at an annual rental of \$35 per share, the principal and interest of its bonds being assumed—see V. 65, p. 281. Of the *Chicago Passenger Ry. Co.* (34 miles track) stock, the *Chi. W. Div. Ry. Co.* owns a majority, and the road is leased (on March 15, 1889; extended in 1897 for 50 years to the West Chicago Street RR. The West Chicago 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. Leases Cicero & Proviso St. Ry. (from May 1, 1896,) and Ogden St. Ry.

STOCK & BONDS—**Stock**, \$20,000,000 (\$100) text. Q.-F. \$13,189,000 Feb. 15 '98, 1 1/2
1st mortgage, \$4,100, } 1888 5 M.-N. 3,969,000 May 1, 1928
000, \$1,000, s. f. } Trustee, Illinois Tr. & Sav'gs Bank, Chicago.
Debentures, \$1,000, } 1894 6 J.-D. 767,000 Dec. 1, 1914
Consol. M., \$12,500,000, } 1896 5g. M.-N. 6,031,000 Nov. 1, 1936
(\$1,000 each) } Trustee, Cent. Tr. Co., N. Y. & G. Sherman.
Subsidiary lines—
W. Ch. St. RR. Tun. Co. 1st } 1889 5 F.-A. \$1,500,000 Feb. 1, 1909
guar. p. & i. } Trustee, Illinois Tr. & Sav'gs Bank, Chicago.
Power house mortgages. 1888-9 } 5 p. c. 204,000 1928-9
Chi. W. D. Ry. Co. st'k 100. } \$35 Q.-J. 20 See text. July 20, 1896
1st mort. 4 1/2s. (\$1,000). } 1892 4 1/2 J.-J. 4,070,000 July 1, 1932
Chic. Pass. Ry. Co. stock. } 5 1,116,300
1st mortgage, cur. } 1885 6 F.-A. 400,000 Aug. 1, 1903
2d mortgage. } 1889 6 J.-D. 600,000 June 1, 1929
Consols. \$2,000,000 } 1896 5 M.-N. 1,000,000 Dec. 1, 1936
renew. } Trustee, Equitable Trust Co., Chicago.

Chicago Electric Transit, etc.,
Chicago & Jefferson Urban Transit,
North Chicago Electric,
Cicero & Proviso St. Ry.
Ogden St. Ry.
See these companies below.

Interest is payable at company's office.

Bonds—Of the \$12,500,000 consols under the mortgage of November, 1896, \$3,969,000 can be issued only on retirement of an equal amount of the outstanding first mortgage 5s, and \$2,500,000 for improvements and extensions at 75 per cent of the cost thereof. In February, 1897, a sale of \$6,000,000 of the consols was made to a syndicate; the proceeds were used to retire \$2,000,000 debentures in April 28, 1897, and the floating debt, and bonds are reserved to retire the \$700,000 debentures subject to call in 1900. The mortgage covers 202.7 miles of track, including West Chicago Street RR., 72.7 miles (owned); Chicago West Division Ry., 96 miles (leased), and Chicago Pass. Ry., 34 miles (leased). See V. 64, p. 176, 333, 472. Chicago Pass. Ry. consol. 5s are reserved to retire the 1st and 2d 6s.—V. 65, p. 235.

Stock—Recent issues—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 \$2,000,000, having been increased from \$1,000,000 in 1896, but to July 1, 1897, only \$1,116,300 stock had been issued. The West Chicago St. RR. Co. guarantees, under operating contract 5 p. c. on original \$1,000,000 stock, of which \$730,000 is owned by West Chicago, as is also \$730,000 of the issue of 1896.

GENERAL FINANCES—Application dated June 29, 1897, for listing the stock and bonds on the N. Y. Stock Exchange was given in full in V. 65, p. 281, including general balance sheet of June, 1897, and detailed information regarding the leases and finances of the company.

DIVIDENDS—} 1889. 1890. 1891. 1892. 1893. 1894. 1895 to Feb., '98.
per cent. } 5 5 6 7 4 9 9 6 per ann.

ROAD—In June, 1897, owned 72.7 miles and leased 186.32 miles; total, 259.02 miles track, operated as follows: Cable, 30.42 miles; electricity 222 miles; horses, 6.6 miles. The lines comprise:

Owned—	Miles.	Leased—	Miles
West Chicago St.	72.70	Cicero & Proviso	37.67
Leased—		Ogden St. Ry.	18.65
Chicago W. Div. Ry.	96.00	West Chicago Tunnel	.....
Chicago Pass. Ry.	34.00		
		Total	259.02

ANNUAL REPORT—Report for 1897 was in V. 66, p. 182, showing.

Years ending Dec. 31—	1897.	1896.	1895.
Gross earnings	\$3,899,918	\$4,018,948	\$4,201,477
Operating expenses	1,929,664	2,138,378	2,267,196
Net earnings	\$1,970,254	\$1,880,570	1,934,281
Rental of leased roads		\$493,408	\$490,500
Coupon interest	\$736,465	241,800	241,813
Other interest and taxes	399,720	280,907	169,702
Balance for dividends	\$834,069	\$864,455	\$1,032,266

Years ending Dec. 31—	1897.	1896.	1895.
Dividends paid	\$791,340	\$791,340	\$791,340

Balance..... sur. \$42,729 sur. \$73,115 sur. \$240,926
Total surplus Dec. 31..... \$1,795,733 \$1,722,619

OFFICERS—President, C. T. Yerkes; Sec. and Treas., L. S. Owsley; Purch. Agent, E. A. Blodgett.—V. 64, p. 176, 288, 333, 424, 472; V. 65, p. 70, 235, 281, 282; V. 66, p. 135, 182.

WEST CHICAGO STREET RR. SYSTEM—CHICAGO ELECTRIC TRANSIT—(See Map page 27.)—A trolley road.

ORGANIZATION—Chartered in 1894. Owns valuable franchises running for 20 years on about 40 miles of streets in northwest Chicago.

STOCK & BONDS—**Stock**..... \$1,500,000
1st M., gu. see text, no opt'n } 1894 6 F-A } 986,000 Aug. 1, 1914

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

Bonds—The mortgage provides for the issue of \$2,000,000 bonds at not exceeding the cost of improvements, extensions, etc., and for additional bonds at not above 75 per cent such cost. Of the \$850,000 issued to Aug., 1896, \$700,000 are guaranteed by the West Chicago Street RR. and \$150,000 by the North Chicago Street RR. To May, 1897, an additional \$136,000 were issued for an extension to Irving Boulevard, etc.

ROAD—Owns 18.46 miles of track on 9.23 miles of street—a double-tracked paved electric road on Elston Avenue and Belmont Avenue. Owns eight acres of real estate for car barns, and will furnish power for itself and for other lines.

WEST CHICAGO STREET RY. SYSTEM—CHICAGO & JEFFERSON URBAN TRANSIT—(See Map page 27.)—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. Began operation March 9, 1896. Road belongs to system of West Chicago Street Ry., which guarantees the bonds. Stock \$2,000,000. See V. 61, p. 516.

STOCK & BONDS—**Stock**, \$2,000,000 } 1895 6 M-N } 206,000 Nov. 1, 1915
Chicago Street Ry. } Interest at Chicago office.

The first mortgage is for \$2,000,000, but additional bonds may be issued for extensions, etc. Trustee, Illinois Trust & Savings Bank.

ROAD—Owns 7.7 miles of track on Fulton, Morgan and Monroe streets. President, Le Grand W. Perce.—V. 61, p. 516.

WEST CHICAGO STREET RY. SYSTEM—CICERO & PROVISIO STREET RAILWAY—(See Map page 27.)—An electric road.

ORGANIZATION—Leased from May 1, 1896, to the West Chicago Street RR. for net earnings, but the bonds are guaranteed.—V. 64, p. 176.

STOCK & BONDS—**Capital stock** (par \$100) } 1895 6 M-N } 2,500,000
1st mortgage, 1889 } 6 M & N } 604,000 Nov. 1, 1904
Consol. M., \$2,500,000 } 5g, M & N } 1,289,000 May 1, 1915
1895, g., \$1,000, gu. end. } Trustee, Illinois Trust & Savings Bank.

Interest on 1st mortgage at Farmers' Loan & Trust Co., N. Y. City.

Bonds—Of the consols of 1895 sufficient are reserved to retire the outstanding firsts. The consols are endorsed with the guarantee of the West Chicago Street RR.

ROAD—Operates 37.66 miles of track. It starts at West 40th St. and W. Madison St. in the City of Chicago, and passes through Moreland, Austin, Maywood, etc.—V. 63, p. 1062.

WEST CHICAGO STREET RR. SYSTEM—NORTH CHICAGO ELECTRIC RAILWAY—(See Map page 27.)—A trolley road.

ORGANIZATION, ETC.—Leases Chicago North Shore St. Ry. until 1944 at 6 per cent on \$650,000 stock and 6 per cent interest on \$675,000 bonds.

STOCK & BONDS—**Stock**..... \$2,000,000
1st M., \$1,000,000 (not sub- } 1894 6 F-A } 829,000 Aug. 1, 1914
ject to call), gu. p. & i. end. } Int. at Illinois Trust (trustee), Chicago.

In November, 1897, sold \$363,000 firsts for improvements (making total \$829,000). The bonds are guaranteed, \$649,000 by North Chicago, \$180,000 by West Chicago Street RR.

EARNINGS—For year ending Dec. 31, 1896, gross, \$309,481; net, \$160,430; charges, \$105,812; balance surplus for year, \$54,618. In 1895 surplus over charges \$38,370. Company has no power plant. In 1896 carried 6,189,000 passengers against 4,267,493 in 1895.

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.—V. 65, p. 925.

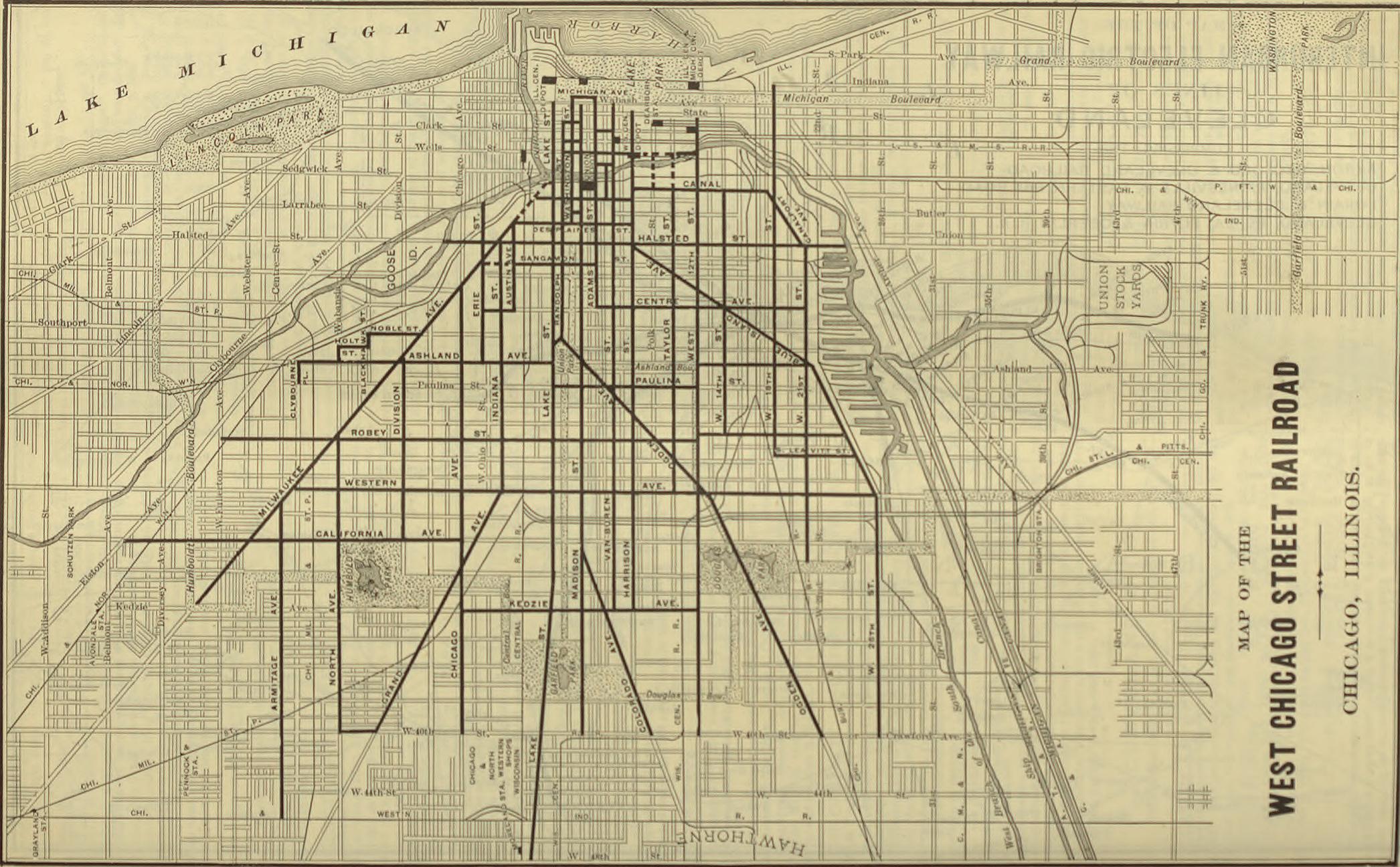
WEST CHICAGO STREET RY. SYSTEM—OGDEN STREET RAILWAY—(See Map page 27.)—A trolley road.

ORGANIZATION—Incorporated Oct. 1, 1891, and secured franchises covering about 24 miles of street in Chicago, Cicero and Lyons, passing the towns of Hawthorne, Morton Park, Clyde, La Vergne, Berwyn, and Riverside. Leased to West Chicago Street Railway.

STOCK & BONDS—**Stock**, \$2,000,000 (\$100) } 1896 6 M-N } 500,000 May 1, 1916
1st M (\$1,500,000 } gu. p. & i. W. Chic. end.

Mortgage Trustee is Illinois Trust & Savings Bank. The deed authorizes the issue of bonds for \$1,500,000 and additional amounts [but not in excess of \$2,000,000], only for 75 per cent of cost of construction and equipment. In January, 1898, \$500,000 1st 6s were sold.—V. 66, p. 135.

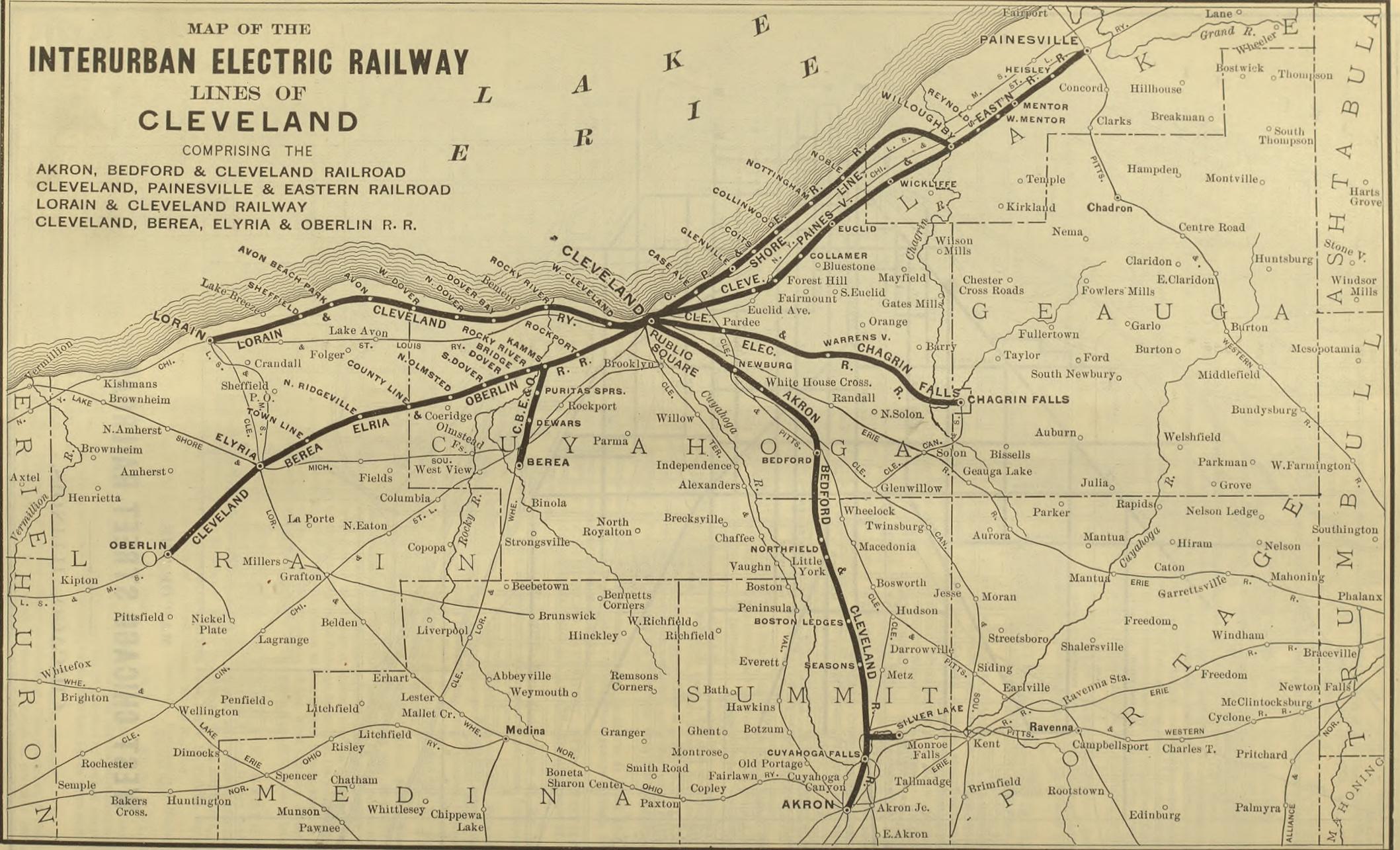
ROAD—In February, 1897, owned 18.65 miles of track. **OFFICERS**—President, Henry G. Foreman; Vice-President, J. Charles Moore; Secretary, P. H. Gray; Treasurer, Louis S. Owsley; Offices, Equitable Building, Chicago, Ill.—V. 62, p. 779; V. 66, p. 135.



MAP OF THE
WEST CHICAGO STREET RAILROAD
 CHICAGO, ILLINOIS.

MAP OF THE INTERURBAN ELECTRIC RAILWAY LINES OF CLEVELAND

COMPRISING THE
 AKRON, BEDFORD & CLEVELAND RAILROAD
 CLEVELAND, PAINESVILLE & EASTERN RAILROAD
 LORAIN & CLEVELAND RAILWAY
 CLEVELAND, BEREA, ELYRIA & OBERLIN R. R.



WEST CHICAGO STREET RAILWAY SYSTEM—CHICAGO NORTH SHORE STREET RY.—(See Map, page 27.)—An electric road. Leased in 1894 for 50 years to North Chicago Electric Ry.

STOCK & BONDS— Capital stock, 6 p. c. guar. 1st M., \$1,500,000, g., guar. p. & i. (end) c' } Date. Interest. Outstand'g. Last div., etc. 6 Q.-J. \$850,000 Oct., '97, 1 1/2% 1894 6g. A-O 675,000 Apr. 1, 1912 Subj. to call at 105 any Apr. 1 after 1905

The bonds guaranteed by endorsement by the North Chicago Electric Railway, and the stock guaranteed 6 per cent per annum by the same company, are listed on the Chicago Stock Exchange.

Interest is paid in New York by Chase Nat. Bank and in Chicago at Illinois Trust & Savings Bank, Trustee.

ROAD—Owms 7 1/2 miles double track; trackage No. Chic. St. RR. 1 1/2 miles; total track operated 18 miles. President, J. L. Cochran; Vice-Prest., L. S. Owsley; Secy. and Treas., Howard Abel.

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 RY.—Electric and cable road. ORGANIZATION—Incorporated June 21, 1880, and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads, assuming their debts.

STOCK & BONDS— Par. Interest. Outstand'g. Last div., etc. Stock (\$18,000,000)..... 50 5 Q.-J. \$16,450,000 Jan. 1, '98, 1 1/4% BONDS ASSUMED BY CINCINNATI STREET RAILWAY.

Kilgour M. (assumed), cur. 4 J.-J. \$25,000 July, 1900 Mt. Adams & Eden Park Inclined Ry. bonds assumed: 1st mortgage, currency 6 A.-O. 50,000 Oct., 1900 " " " 6 A.-O. 100,000 Oct., 1905 Consol. mortg., cur. ncy. 5 M.-S. 515,500 Mch., 1906 Interest is payable at First National Bank, Cincinnati.

Mt. Auburn Cable Ry. } 8 1/4 1887 5 J.-D \$200,000 June, 1907 1st M. assumed. } Interest at Chemical Nat. Bank, N. Y. City.

Stock—Total authorized stock, \$18,000,000, having been increased from \$11,000,000 in August, 1896, for purchase of Mt. Adams & Eden Park and Mt. Auburn Cable roads and for extensions.—V. 63, p. 188; V. 64, p. 610. In September, 1897, \$624,000 new stock was sold.

DIVIDENDS—For many years dividends at the rate of 5 per cent per annum have been paid. In 1896, 5 p. c.; in 1897, 5 p. c.; in 1898, Jan. 1 1/4 p. c.

ROAD—Company in Nov., 1897, operated 201.34 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The College Hill Electric St. RR. 7 miles long, was opened in 1895. It is proposed to change the cable lines to trolley.

Miles.	Total track operated.....	Miles.
187.34		201.34
14.00	Weight of rails 75 to 95 lbs.	

EARNINGS—For the year ending June 30, 1897, earnings are reported as about—gross, \$2,300,000, leaving for interest and dividends \$790,000.

OFFICERS—President and General Manager, John Kilgour; Secretary and Assistant Gen. Man., James A. Collins; Treas., R. A. Dunlap.

DIRECTORS (elected July, 1897)—John Kilgour, Matthew Ryan, George Bullock, George N. Stone, Frank J. Jones, Nat. Henchman Davis and Stephen R. Burton.—V. 63, p. 188; V. 64, p. 610; V. 65, p. 571.

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

RECEIVERSHIP—Oct. 12, 1895, Brent Arnold was appointed receiver. *Consolidated Mortgage Committee.*—John Stiles (Chairman), George A. Robinson and Alex. P. Humphrey; depository, Fidelity Trust & Safety Vault Co., Louisville, Ky. *Stockholders' Committee.*—Columbia Finance & Trust Co., Louisville, Ky., will receive deposits. Foreclosure sale has been ordered.

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 July, 1899 1st mortgage..... 6 1879 7 J.-J 125,000 2d M., \$150,000 sec. pref. stock 1891 6 A-O For pref. Con. m. \$500,000..... c' 1894 6 J.-J 375,000 Jan., 1914

As to coupon payment ordered in August, 1897, see V. 65, p. 277.

Stock—The preferred stock is secured by a second mortgage for \$150,000 on the company's property, dated 1891, interest 6 per cent.

ROAD—Owms about 20 miles of track in city of Cincinnati, of which 1,920 feet inclined plane cable, but a portion of the road has been torn up.—V. 64, p. 799; V. 65, p. 277, 668; V. 66, p. 81.

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. Is known as the "Little Consolidated." In 1896 consolidation with the Cleveland Electric Ry. was decided upon, but terms not yet announced.—V. 62, p. 363.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock (\$100) \$8,000,000. Q.-J. \$7,600,000 See text. Cleve. City Cable Ry } 1889 5g. J.-J. 2,000,000 July 1, 1909 gold \$1,000 c.a.r. 1st M } Trustee is Central Trust Co., New York.

EARNINGS—Jan. 1 to Aug. 31, 8 months, gross, \$762,634 in 1896; \$638,188 in 1895. For years ending Dec. 31 earnings have been:

Year.	Gross.	Net.	Interest.	Bal. sur.
1895.....	\$1,060,229	\$458,772	\$109,116	\$349,656
1894.....	923,551	366,113	131,569	234,544

DIVIDEND—Dividends of 4 per cent annually have been paid, but in 1896 paid 2 p. c.; in 1897, April, 3 p. c.; July, 3 p. c.; Oct., 3 p. c.; in 1898, Jan., 3 p. c., was declared. The Oct., '97, and Jan., '98, dividends had not been paid to Jan. 10, 1898, on account of legal proceedings.

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 and Treasurer, J. B. Hanna.—V. 62, p. 363.

CLEVELAND ELECTRIC RAILWAY—

ORGANIZATION—Known as the "Big Consolidated." Consolidation of the Cleveland Electric and Cleveland City has been decided upon, but terms not announced in November, 1897.—V. 62, p. 363.

STOCK & BONDS— Date. Interest. Outstand'g. Last div., etc. Stock (\$100)..... Q.-J. \$12,000,000 Oct. 5, '97, 3 1/2% Bonds assumed— 1892 5 M-S 1,000,000 March, 1910 E. Cleve. RR. 1st M. (\$1,000) } Interest at Central Trust Co., New York. Brooklyn St. 1st \$1,000... 1883 6 M-S 300,000 Sept. 1, 1903 do mort. 1890 \$1,000... 1890 6 M-S 300,000 Sept. 1, 1903 South Side 1st \$1,000... } 1888 6 M-S 300,000 Sept. 1, 1903 Int. in Phila. at Fidelity Ins. Tr. & Safe Dep. Cleveland Electric Ry.

Con. M. (\$1,000) gold. c' ar } 1893 5g. M-S 1,850,000 Mch. 1, 1913 Int. at trustee, Central Trust Co., N. Y. City.

DIVIDENDS—The quarterly dividend was passed in January, 1896, owing to large payments for improvements and settlement of back claims; in April, 1896, paid 3/4 per cent; in 1897, 3 p. c.

BONDS—Consols of 1897 for \$1,900,000 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 p. c. of the cash cost of extensions of mileage and increase of plant. The bonds are a first lien on the Broadway & Newburg system and on all extensions made and property acquired subsequent to the consolidation; they cannot be called before maturity.—V. 61, p. 749.

ROAD—The company operates in the city of Cleveland "an aggregate single track of about 96 1/2 miles; practically all the lines are double tracked." Also operates about 10 miles of suburban track.

ANNUAL REPORT—For the years ending December 31:

	1897.	1896.	1895.	1894.
Gross earnings.....	\$1,632,020	\$1,634,841	\$1,503,620	\$1,306,522
Operating expenses..	1,038,945	1,080,979	984,221	805,021

Net earnings..... \$593,075 \$553,862 \$519,399 \$501,501 Interest charges in 1896 \$196,500, bal., surplus for year, \$357,362.

OFFICERS—President, Horace E. Andrews; Secretary, L. A. Harmon Treasurer, J. F. Whitelaw; Purch. Agent, C. W. Wason.

INDEX—V. 61, p. 749; V. 62, p. 363; V. 63, p. 1146.

AKRON BEDFORD & CLEVELAND RAILROAD—(See Map, page 28.)—A trolley road.

ORGANIZATION—Chartered in November, 1894. Through line opened Oct. 26, 1895, from Cleveland to Akron, 35 miles. Serves Akron, Kent, Cuyahoga Falls, Northfield, Bedford and Cleveland.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock authorized \$1,000,000..... \$1,000,000 J'n 15 '98 3 1/2% 1st M., \$300,000 (par \$1,000), } 1895 5g. M&S \$300,000 Sept. 1, 1915 mort. covers 27 1/10 miles. } Central Tr. Co., N. Y., trustee, pays int. Further bond issue is limited to \$10,000 per mile of new track. Bills payable Dec. 31, 1897, \$35,000.

DIVIDENDS—In 1898, Jan., 3/4 p. c.—first dividend.

ROAD—In August, 1897, Akron to Cleveland, 30 miles track. Of this about 11 1/2 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. Road has steel bridges, T rail and is ballasted; 21 cars, large pattern. See V. 61, p. 870; V. 62, p. 184.

EARNINGS—For year ending Dec. 31, 1897, gross, \$101,321; net, \$25,546; interest, \$15,000; bal., surplus for year, \$10,546. In 1896, gross, \$91,686; net, \$30,044; other income, \$5,244; interest charges, \$17,935; balance, surplus for year, \$17,353.

OFFICERS—President, Henry A. Everett; Secretary, Fred. S. Borton, Treasurer, E. W. Moore, 616 Garfield Building, Cleveland.—V. 61, p. 870; V. 62, p. 184; V. 64, p. 178.

CLEVELAND BERE A & ELYRIA RY.—(See Map, page 28.)—A trolley road.

ORGANIZATION—A consolidation in October, 1896, of the Cleve. & Elyria Electric and Cleve. & Berea Street Ry.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock (par \$100)..... \$800,000 Cleve. & Berea 1st M., g., } 1892 6g. J&J 73,000 Jan. 1, 1912 Subj. to call Jan. 1, 1902. } Cleve. & Elyria 1st M. on } 1895 6 M&N 200,000 May 1, 1915 18 ms. (bonds \$500).... }

The new Co. assumed the obligations of the constituent companies.

ROAD—Operates 28 miles of track extending from Cleveland to Berea and Elyria; sidings, additional, 2 miles. President, A. H. Pomeroy; Gen. Man., F. T. Pomeroy.—V. 63, p. 793.

CLEVELAND & CHAGRIN FALLS ELECTRIC RAILROAD—A trolley road.

ORGANIZATION—Incorporated in December, 1895, to build and operate a passenger and freight road between Cleveland and Chagrin Falls, 14 miles, to furnish heat, light and power, and own pleasure resorts.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock \$200,000, g., red. aft. } 1896 6g. M-N 150,000 May 1, 1916 May 1, 1906 (\$500)..... c' } Int. at Guardian Trust, Cleve., trustee.

ROAD—In November, 1897, 14 miles of track had been laid. President, Vincent A. Taylor; Vice-President, M. A. Sprague; Secretary, E. J. Kennedy; Treasurer, Wm. Prescott.

LORAIN & CLEVELAND RR. (See Map, p. 28). Trolley.

ORGANIZATION—Chartered in 1895. Under construction in August 1897, between Lorain and Cleveland. To be completed by Nov. 1.

STOCK & BONDS—Capital stock, \$1,000,000 (increased from \$500,000 in August, 1897). First mortgage authorized, \$500,000 of 5 p. c. gold bonds. President, B. Mahler; Vice-President, E. G. Tillotson; Secretary, James B. Hoge; Treasurer, E. W. Moore.

CLEVELAND PAINESVILLE & EASTERN RAILROAD—A trolley road.

ORGANIZATION, ETC.—Incorporated April 25, 1895. Road completed in August, 1896.

Stock & Bonds—	Date.	Interest	Outstand'g.	Maturity.
Stock, \$1,000,000			\$1,000,000	
1st Mort., gold, \$500,000	1896	5 g. A-O	500,000	Apr. 1, 1916
(\$1,000 each)		Interest at State Trust Co., N. Y.		
Debentures \$500,000	1897	6 J-J	279,000	July 1, 1907
		Int. at Dime Sav. & Bkg., Cleve., trustee.		

Trustees of mortgage are State Trust Co., N. Y., and Cleveland Trust Co., Cleveland, O. Bonds authorized at \$25,000 per mile; supplemental mortgage made in 1897 to bring extension under the first mortgage. On Jan. 1, 1898, current liabilities were \$220,000.

ROAD—Owns road from Euclid, Ohio, to Painesville, 18'87 miles, and uses Cleveland Electric Ry. from Euclid to Public Square, Cleve., 10 miles; "Shore Branch" (Willoughby to Cleveland, built in last half of 1897), 14'39 miles; total track (including 4½ miles of double), 37'76 miles. Rails 68-lb. girder on old line and 70 lb. T on Shore Branch; 23 motor cars. Power house is at Willoughby and uses water from Chagrin River free.

EARNINGS—For year ending Dec. 31, 1897, gross, \$87,533; net, \$40,618; interest on 1st mortgage bonds, \$25,000. Passengers carried (12 months), 526,098.

OFFICERS—President, C. W. Wason; Vice-President, J. A. Biedler; Treasurer, E. W. Moore; Secretary, F. S. Borton. Directors (January, 1897)—Henry A. Everett, I. N. Topliff, W. F. Carr, Fred. Storm, C. W. Wason, E. W. Moore and J. A. Beidler.—V. 63, p. 356, 458; V. 64, p. 284.

COHOES, N. Y.

POPULATION 1890 WAS 22,509; IN 1880 WAS 19,416; AND IN 1870 WAS 15,357.

COHOES CITY RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1894 and controlled by the same interests as the Albany Railway with which connection is made.

Stock & Bonds—	Date.	Interest	Outstand'g.	Maturity.
Stock (par, \$20)		2% yr. '95-6	\$50,000	
1st M., gold, \$50,000	1895	6 g., J-J	50,000	July 1, 1905
2d M., gold	1897	(i)	35,000	(i)

Loans payable (June 30, 1897), \$10,000. Year ending June 30, 1897, gross, \$23,322. In 1895-96, gross, \$27,083; net, \$8,350; interest and taxes, \$3,169; dividends (2 p. c.), \$1,000; bal., surplus, for year, \$4,181.

ROAD—Track, 6½ miles. President, John W. McNamara, Albany, N. Y.

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 in the city.

Stock & Bonds—	Miles.	Date.	Interest	Outstand'g.	Maturity.
Stock (par \$100)				\$500,000	i. p.
1st M., \$1,000 each	7½	1890	6 A-O	350,000	1910
Consol. M., \$1,000 ea.	27	1891	6 g. A-O	150,000	Apr. 1, 1921
for \$500,000, gold.					Subject to call after October 1, 1896.

Interest is payable at Chemical National Bank, New York City.

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

ROAD—Owns 28½ miles of track, and June 1, 1895, began to operate the Manitou Electric Railway & Casino Company's line, 1½ miles.

ANNUAL REPORT—For year ending Dec. 31, 1896, earnings were:

Gross earnings	\$152,032	Fixed charges	\$34,081
Net earnings	65,129	Balance, surplus	31,048

OFFICERS—President, F. L. Martin; Vice-President, E. J. Eaton; Secretary, Treasurer and Gen. Man., A. L. Lawton; 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.

Stock & Bonds—	Miles.	Date.	Interest	Outstand'g.	Maturity.
Stock, \$75,000 (par \$100)				\$75,000	i. p.
1st M., gold, \$1,000	c	1892	6 g. M-N	150,000	May 1, 1922

Interest is payable at Mercantile Trust & Deposit Co., Baltimore.

ROAD—Operates 10 miles of track.

OFFICERS—President and General Manager, J. Q. Marshall; Vice-President, Dr. T. T. Moore; Secretary, W. H. Lyles.

COLUMBUS, GA.

POPULATION 1890 WAS 17,303; IN 1880 WAS 10,123; AND IN 1870 WAS 7,401.

COLUMBUS RAILROAD—Part a trolley road; partly steam.

ORGANIZATION—Owns and operates the street car system of Columbus, the belt passenger and freight lines, connecting with all passenger and freight depots, and a large brick, metal roof warehouse and general storage building. A new mortgage for \$400,000, gold, was made in 1894, securing 6 per cents due 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—Year 1895, gross, \$44,271, against gross \$27,000 in 1894.

ROAD—Operates 24½ miles of track.

OFFICERS—President, John F. Flournoy; Vice-President, J. Wainwright; Secretary, C. B. Grimes; Treasurer, P. W. Briggs, 100 Broadway, New York; Superintendent and Purchasing Agent, W. D. Keene.

COLUMBUS, OHIO.

POPULATION 1890 WAS 88,150; IN 1880 WAS 51,647; AND IN 1870 WAS 31,274.

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	Feb. 1, 1918, 1%
Col. Con. Street RR. 1st mortgage, gold	1889	5 g. J.—J.	719,000	July 1, 1909
Col. St. Ry. 1st \$3,000,000 gold	1892	5 g. J.—J.	2,281,000	July 1, 1932
		Interest at E. W. Clark & Co., Phila.		

Bonds guaranteed—Crosstown 1st mort., \$2,000,000 g. u. p. & i. c. * } 1893 5 g. J.—D. 561,000 June 1, 1933

Bonds.—The first consol. mortgage of 1892 is for \$3,000,000, of which \$719,000 are in hands of trustee (Knickerbocker Trust Co., N. Y.) to retire the Col. Consol. St. RR. 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. Principal and interest of the Crosstown bonds are guaranteed by Col. St. Ry. Co., which owns all the stock and operates property under a perpetual lease. Guaranty endorsed on each bond.

DIVIDENDS—1892, 3 per cent; 1893, 2 per cent; 1894, 1½ p. c.; in 1895, 4 p. c.; in 1896, 4 p. c.; in 1897, 4 p. c.; in 1898, Feb., 1 p. c.

ROAD.—Operates 64'17 miles of track in Columbus, etc. (counting all as single track), as follows:

Road owned.	Miles.	Road leased.
Main line	51'17	Crosstown St. Ry.
Rails, 45 to 93 lb. girder and 60 to 80 lb. T.		Owens 84 closed motor cars, 67 open motor cars and 14 trail cars.

LATEST EARNINGS—1 month, } 1898...Gross, \$53,788; net, \$28,598.
Jan. 1 to Jan. 31. } 1897...Gross, 46,869; net, 23,097.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1897 was given in V. 66, p. 381. Earnings have been as follows:

Gross earnings	\$605,921	Dividends	\$120,000
Net earnings	319,047	Surp. for year	4,293
Other income	5,397	Tot. sur. Dec. 31	196,638
Fixed charges	200,151		204,923

GENERAL BALANCE SHEET JAN. 1, 1898.			
Assets.	Liabilities.		
Construct'n. equip. etc.	\$6,324,820	Stock	\$3,000,000
Crosstown Street Ry—lease and ownership	572,000	Bonded debt	3,000,000
Crosst'n bds., valued at	11,000	Crosstown bonds, guar.	572,000
Accts. & bills receivable	23,010	Accounts payable	15,354
Supplies, etc.	19,404	Bills payable	125,500
Cash	4,247	Reconstruct'n reserve	38,574
		Accrued int., taxes, etc.	6,414
		Profit and loss	196,639
Total	\$6,954,481	Total	\$6,954,481

Total passengers carried in 1897 was 13,284,530; in 1896 was 13,810,455; in 1895 was 13,841,869. Total car mileage in 1897 was 3,610,148; in 1896 was 3,860,540; in 1895 was 3,592,333. Per cent of operating expenses to gross in 1897 was 47'30; in 1896 was 49'20.

OFFICERS—Pres., Emerson McMillin; 1st Vice-Pres. and Treas., E. K. Stewart; 2d Vice-Pres., R. E. Sheldon; Sec. and Auditor, P. V. Burlington; Gen. Supt. and Pur. Agent, W. F. Kelly.

INDEX—V. 63, p. 879; V. 64, p. 232; V. 65, p. 824, 1023; V. 66, p. 381.

COLUMBUS CENTRAL RY.—A trolley road.

ORGANIZATION—Chartered in 1893; franchise runs till 1917. Proposition to sell road to the Columbus Street Ry. was voted down in Nov., 1897.

RECEIVERSHIP—On Sept. 4, 1896, George H. Worthington of Cleveland, O., was made receiver.—V. 63, p. 402.

BONDHOLDERS' COMMITTEE—G. H. Worthington, J. V. Painter; M. T. Herrick, all of Cleveland; H. L. Breneman and T. C. Campbell, of Cincinnati; Secretary, F. N. Bendelari, Columbus, Ohio; depository, Guardian Tr. Co., Cleveland. About \$1,300,000 bonds have been deposited.

Stock & Bonds—	Miles.	Date.	Interest	Outstand'g.	Maturity.
Stock (par \$100)				\$1,500,000	
Receive's cts. (see text)				(i)	
1st mortgage, \$1,500,000, gold		1893	5 g. M-N	1,500,000	May 1, 1913
		May, '96			coupon the last paid.

Mortgage trustee is the Savings & Trust Company of Cleveland, O. Floating debt in Sept., 1896, was reported about \$325,000. Receiver's certificates for \$20,000 were authorized and the receiver applied for permission to issue \$200,000 additional for building extensions V. 63, p. 793.

ROAD & EQUIPMENT—The company had under construction 42 miles of track in Columbus and suburbs. In May, 1896, 34 miles of track were completed.

OFFICERS—President, Jno. J. Shipherd, Cleveland, Ohio.
INDEX—V. 63, p. 402, 793, 833; V. 64, p. 842; V. 65, p. 824, 1023.

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, com., \$100,000			\$50,000	
Prof. cum., \$100,000		6	50,000	1895-96, 6%
First mortgage, \$150,000	1893	5 J-D	118,500	Dec., 1913
(\$500 each)				Subject to call in 1898 to 1902, inclusive, at 102; in 1903 and thereafter at par.

Interest at National Bank of Redemption, Boston, and in Concord. Dividends of 6 per cent have been paid on the preferred stock.

ROAD is 12 miles long; total track, 12½ miles.

EARNINGS—For years ending June 30 earnings were:

Gross earnings	\$49,626	1895.	1896.	1895.
Net earnings	3,562	7,686	Dividends	\$6,187
Other income	1,033	1,175	Balance	3,000
			def. 4,592	sur. 801

OFFICERS—President and Purchasing Agent, J. H. Albin; Secretary, N. E. Martin; Treasurer, A. B. Cross.

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. Carries coal and freight, as well as passengers, between Cortland, Homer and McGrawville.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100).....		\$300,000	
1st M., \$300,000, gold, } 1894	6 g. A. - O.	300,000	Apr. 1, 1924
free of tax.....c }	Interest at Farmers' Ln. & Tr. Co., New York.		

The bonds are an absolute first mortgage (or first collateral lien) on the 12 miles below described.

ROAD—Operates 12 miles of track between Cortland and Homer and Cortland and McGrawville, completed in fall of 1895. Rail is 60-lb. T.

EARNINGS—Year ending June 30, 1897, gross, \$31,904; net, \$14,304; other income, \$4,980. In 1895-96, gross, \$33,188; net, \$13,620; other income, \$1,347; interest and taxes, \$14,426; balance, surplus for year, \$541.

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

COTTAGE CITY, MASS.

COTTAGE CITY STREET RY.—A trolley road.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100).....		\$37,000	
1st mort., \$25,000, gold, } 1895	6 g., M-N	25,000	May 1, 1915
(par \$500).....c }	Int. at International Trust, Trustee, Boston.		

Dividends: In year 1894-95 4 per cent; in 1895-96, none.

ROAD—Owns line 5-4 miles in length; sidings, ½ mile.

EARNINGS—For year ending Sept. 30, 1896, gross, \$5,271. Boston office, 21 Milk 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. and Cincinnati West Covington & Ludlow St. Ry.

In December, 1896, control was obtained by a syndicate and the directors given below were elected.—V. 64, p. 41.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock (\$100) \$4,000,000.....		\$3,500,000	
<i>Underlying Bonds</i> —			
So. Cov. & Cin. 1st M.....	1882 6 M-8	250,000	Mch., 1912
Consol. M., \$500,000 gold. }	1892 6 g. J-J	150,000	Jan. 1, 1932
Newp. & Day. St. Ry. 1st M. }	Interest at Am. Ex. Nat. Bank, N. Y. City.		
1887 6		100,000	Aug. 1, 1917
<i>Cincinnati Newport & Covington</i>			
1st consol. mort., gold, \$3- } 1892 5 g. J-J		2,500,000	July 1, 1922
000,000 (\$1,000).....c & r }	Trustee Farmers' Loan & Trust Co. of N. Y.		
2d mortgage, \$1,000,000, } 1896 5 g.		500,000	July 1, 1922
gold (\$1,000 each).....c }	Trustee Farmers' Loan & Trust Co., N. Y.		

NEW STOCK AND BONDS—Capital stock increased from \$3,000,000 to \$4,000,000 in June, 1896.

Bonds—Of the 1st consolidated of 1892 \$500,000 are deposited with the trustee to retire all the underlying mortgage bonds. Second mortgage 5s for \$500,000 were sold in December, 1896.

ROAD—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Ft. Thomas. Total in operation in May, 1897, 56 miles; laid with 80 Johnston girder and 72-pound "T" rails.

LATEST EARNINGS—8 months, } 1896..Gross, \$436,377; net, \$134,212
Jan. 1 to Aug. 31. } 1895..Gross, 405,371; net, 130,694

ANNUAL REPORT—Earnings for years ending Dec. 31, were: 1895, gross, \$624,033; net, \$205,323; interest charges, \$155,000; bal., surplus, \$50,323. In 1894, gross, \$497,943; net, \$127,343. In 1893, gross, \$403,063. In 1892, gross, \$305,744.

DIRECTORS—(Elected February, 15, 1898): Henry Feltman, J. C. Ernst, Covington, Ky.; Robert A. Orr, Pittsburg; Julius Fleischman, James M. Hutton, Joseph S. Trevor and M. M. White.

OFFICERS—(Elected February, 1898)—President, James C. Ernst, Secretary and Treasurer, George M. Abbott.—V. 62, p. 821, 988; V. 63, p. 1159; V. 64, p. 41.

DALLAS, TEXAS.

POPULATION IN 1890 WAS 38,067 AND IN 1880 WAS 10,358.

DALLAS CONSOLIDATED ELECTRIC ST. RY.—Trolley.

ORGANIZATION—A proposed consolidation in January, 1898, of the Dallas City St. Ry. and Queen City Ry. sold in foreclosure. The road is 25 miles long with 36 miles of track. V. 66, p. 185.

DALLAS RAPID TRANSIT & TERMINAL RAILWAY—A trolley road.

ORGANIZATION—The Dallas Rapid Transit was sold in foreclosure in December, 1894, and purchased in interest of first mortgage bondholders. W. F. Thayer, of Concord, N. H., is president of the new organization. Capital stock \$100,000; par, \$100. The stock was issued in payment for the property, franchises, etc. It is not intended to issue bonds except for improvements and extensions. None issued to November, 1897.

ROAD—Has 13 miles of track on 13 miles of streets.

NORTH DALLAS CIRCUIT RAILWAY—A trolley road, embracing, it is said, 4 miles of track. Stock \$100,000. There are \$100,000 of 6 p. c. 30-year bonds owned by the stockholders and on which no interest is being paid. President, R. A. Ferris.

DANBURY, CONN.

POPULATION 1890 WAS 16,552; IN 1880 WAS 11,666;
AND IN 1870 WAS 8,753.

DANBURY & BETHEL STREET RAILWAY—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 1897 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 at over 30,000.

STOCK & BONDS—

Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$323,000, par \$25)			Below \$320,000	Nov. 15, '97, 2
1st M., \$200,000, gold.	1894 5 g. M-N	200,000	200,000	May 1, 1914
	Interest in Boston at Am. Loan & Trust Co., trustee.			

Dividends in 1896, Jan., 2½ p. c.; in Oct., 2 p. c.; in 1897, April, 2 p. c.; Nov., 2 p. c.

ROAD—On Oct. 1, 1897, owned road in Danbury and from Danbury to Bethel, etc., 10-6 miles in all; sidings, etc., 55 miles; total, 11-15 miles. Six miles paved. Equipment includes about 31 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 H. P.

EARNINGS—For year ending Sept. 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1896-7,.....	\$62,483	\$26,771	\$13,184	\$12,800	\$787
1895-6,.....	65,160	23,414	13,123	8,000	2,291

OFFICERS—President, Samuel C. Holley, Danbury, Conn.; Vice-President, S. Harrison Wagner, New Haven, Conn. Directors—S. C. Holley, Arthur E. Tweedy, Henry Bernd, M. H. Griffing, M. McPhelemy, A. W. Holley, all of Danbury; S. Harrison Wagner, New Haven.

DANVILLE, ILL.

POPULATION 1890 WAS 11,491; IN 1880 WAS 7,733.

DANVILLE GAS ELECTRIC LIGHT & STREET RAILWAY.

Company estimated population in 1896 at 17,000.

STOCK & BONDS—

Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$450,000.....			(f)	
1st M., \$300,000, gold, } 8½	1896 6 g M-N	300,000	300,000	1899-1916
\$1,000.....c }				

Bonds—The bonds are due \$7,000 each May 1, 1899-1906; \$8,000, 1907-1915, and \$172,000 in 1916; mortgage trustee is the American Loan & Trust Company of Boston.

COMPANY'S PROPERTY—The company Jan. 1, 1896, owned: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise, with capacity of 10,000 incandescent and 400 arc lights, with dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 8½ miles of track, "nearly all laid in brick pavement running to three parks, the fair grounds, cemetery and railway depots." Equipped within four years with 50 and 60 lb. Johnson T rails, with 13 motor cars (general electric) and 3 trailers.

EARNINGS—From Jan. 1 to Aug. 31, 8 months, in 1897, gross, \$67,258; net, \$29,721; in 1896, gross, \$48,795. Earnings for years ending April 30 were as follows:

Year ending April 30—	1897.	1896.	1897.	1896.
Gas.....	\$18,771	\$18,097	\$7,514	\$6,751
Electric Light.....	54,726	47,876	29,974	24,971
Street Railway.....	28,735	29,036	7,561	8,502

Total.....	\$102,232	\$95,009	\$45,049	\$40,224
Taxes and insurance.....			\$3,304	\$2,440
Interest on bonds.....			15,000	18,000

Balance, surplus, for year..... \$23,745 \$19,784

OFFICERS—President, F. W. Penwell; Vice-President, A. C. Daniel; Secretary, Treasurer, Gen. Man. and Purchasing Agent, E. X. Leseure; V. 65, p. 1114.

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 securing \$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.)			\$415,200	
Dav. & R. I., 1st M., gold, c*	1891 6 g J-J		630,000	July 1, 1901
\$1,000,000 (\$500 & \$1,000)				(Part due yearly) to July 1, 1911
				Int. payable in N. Y. at Chase Nat. B'k and in Chicago at Ill. Tr. & Sav. Bk., Trustee.

ROAD—Owns 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 70,000. Rails 52-lb. Johnson.

EARNINGS—For year ending Sept. 30, 1897, gross, \$205,159; net, \$66,672; and net income, \$4,340; interest and taxes, \$44,183; balance, surplus for year, \$26,829.

OFFICERS—President (Oct. '97), Edward E. Cook, Davenport; 1st Vice-President, F. C. Denkman; Secretary, Treasurer and Purchasing Agent, J. F. Lardner, Davenport, Ia. General office, Davenport, Ia.—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 & DAYTON TRACTION CO.—To be a trolley road.

ORGANIZATION—Incorporated at Columbus, Ohio, in January, 1897, to build and operate rapid transit lines in connection with the Cincinnati Hamilton & Dayton Railway. Incorporators are D. G. Edwards, C. G. Waldo, George R. Balch, R. P. Rifenberick, F. H. Short, H. R. Probasco and C. A. Wilson. They are all in the employ of the C. H. & D. Ry. Co.—V. 64, p. 82.

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)		5 p. c.	\$1,470,600	1897, 5%
Pref. stock, \$600,000 (\$100)		6 p. c.	600,000	1897, 6%
Dayton & Soldiers' Home RR. 1st mortgage, not subject to call	1891 6 J-J		65,000	Jan. 1, '11
				Interest at Chemical Nat. Bank, N. Y. City.

DIVIDENDS—Preferred stock is entitled to 6 per cent dividend before any dividend can be paid on common stock. On preferred 6 p. c. and on common 5 p. c. dividends have been paid for several years.

ROAD—Operates in all 26 miles of track, comprising 13 miles of double track on Third Street, Fifth Street, Huffman Avenue, La Belle and Richard Streets and National Avenue.

OFFICERS—President, D. B. Corwin; Secretary, W. H. Simms.

DAYTON TRACTION—A trolley road.

ORGANIZATION, ETC.—Incorporated in 1893. Projected from Dayton to Cincinnati to carry mail, freight, express, etc. The Cincinnati & Miami Valley Traction Co. (see under Hamilton, Ohio,) operates from Miamisburg to Hamilton, 26 miles, and has passenger and traffic arrangements with Dayton Traction, thus forming a through line from Dayton to Hamilton.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100)			\$250,000	
1st mtge. \$250,000	1896 5 g J-J		250,000	July 1, 1916
gold (\$1,000) c*				Interest at Finance Co. of Penna., Phila., trustee.

ROAD—Dayton to Miamisburg, Ohio, 12½ miles of road; second track, 1¼ miles; rails, 60 and 70 lbs. Connects at Miamisburg with Cincinnati & Miami Traction for Hamilton, Ohio.

EARNINGS—For year ending June 30, 1897, gross, \$53,000.

OFFICERS—President, Dennis Dwyer; Secretary, Albert Emanuel; Treasurer, O. B. Brown.

HOME AVENUE RAILROAD—A steam road.

ROAD—Operates 3 miles of track in city of Dayton extending to National Military Home. Leased to Cincinnati Hamilton & Dayton RR. (lease renewed in 1897) for 3 per cent on the \$100,000 capital stock; par of shares \$50. No indebtedness. President, W. P. Callahan.

OAKWOOD STREET RAILWAY—A trolley road.

ORGANIZATION—Franchise runs for fifty years from July 10, 1891, first franchise granted March 17, 1871. Owns 5 miles of double track. The entire tracks were re-laid with new rails in 1895, when trolley was introduced. Capital stock, \$300,000 par, \$50; and in November, 1897, there was no mortgage on the property. President, Charles B. Clegg; Vice-President, A. L. Stout; Secretary, V. Winters.

PEOPLE'S STREET RAILWAY.—A trolley road.

ORGANIZATION—A consolidation in June, 1896, of the White Line and Wayne & Fifth St. roads.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,100,000, \$100			\$1,100,000	
1st M. \$500,000, g.)				
\$200, red. after Jan. 1, 1902	1897 5 g J-J		450,000	Jan. 1, 1927
				Trustee Union Sav. Bk. & Tr., Cincinnati, Ohio.

ROAD—Riverdale to Soldiers' Home, 6.1 miles double track (old White Line), and on Wayne Ave., etc., 3.6 miles double track; total, 9.7 miles of double track. President, John A. McMahon; General Manager, George B. Kerper.—V. 62, p. 1140.

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)			\$175,000	
Preferred stock		text.	125,000	Sept., 1895
1st M. (\$175,000 authorized)	1892 6 g. M-S		175,000	Mch. 1, 1912
gold, \$500, no option				Interest at American Trust & Savings Bank, Chicago.

DIVIDENDS—In September, 1895, declared 12 per cent dividend, covering two years, on the preferred; none since to November, 1897.

ROAD—Operates 13 miles of trolley track and has one mile of siding in 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.	Outs'd'g.	Maturity.
Stock (\$100)				\$150,000	
1st M., cur'y (\$500 & \$1,000) c*		1891 6 J-J		150,000	Jan. 1, '11

ROAD—Operates 10¼ 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 RAILROAD—A cable and horse road.

ORGANIZATION—A reorganization in August, 1896 (per plan in SUPPLEMENT for May, 1896,) of the Denver City Cable Ry., sold in foreclosure September 10, 1895.—V. 61, p. 470. The old stock paid an assessment of \$10 per share. Owns West End Street Ry., 10¼ miles.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock (\$100)			\$2,500,000	
1st pref., 6 p. c. non-cum.			1,000,000	
2d pref., 6 p. c. non-cum.			200,000	
1st mort., gold \$4,000,000	1895 3 to 5 g. J-J		3,800,000	Jan. 1, 1920
(\$1,000 each) (text) c*				Trustee, Central Trust Co., New York.

Bonds—The firsts bear interest at 3 per cent in 1897, '98 and '99; 4 p. c. in 1900, 1901 and 1902, and 5 p. c. thereafter; \$200,000 of them remain in the treasury. No interest had been paid on the new bonds to November, 1897.

ROAD—Miles of main line, 24; second track, 22; total track, 46 miles, of which cable lines, 30 m.; horse car lines 5 m.; electric, 11 m.

OFFICERS—President, George H. Holt; Secretary and Treasurer, G. D. L'Huillier; General Manager and Purchasing Agent, G. E. Randolph.—V. 60, p. 1104; V. 61, p. 324, 470; V. 62, p. 413, 456.

DENVER CONSOLIDATED TRAMWAY—A trolley road.

ORGANIZATION—Consolidation in 1893 of Denver Tramway and Metropolitan Street RR. Co.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Capital stock (\$100 sh.)		J-J	\$3,000,000	See text.
Denver Tramway 1st, g. 1888	6 g. J-J		498,000	July 1, 1908
Consol. M., gold, c* 1890	6 g. J-J		1,219,000	Jan. 1, 1910
Met. St. RR. 1st, gold, 1891	6 g. J-J		953,000	Jan. 1, 1911
Denver Con. Tramway 1893	5 g. A-O		922,000	Oct. 1, 1933
Con. M., \$4,000,000, g		Interest at Mercantile Trust Co., N. Y., trustee.		
Collateral trust notes, \$326,000	1896 6 p. c.		\$276,000	Oct. 1, 1900
Bills payable June 30, '97			57,583	

Par—Bonds are all \$1,000.

Bonds—The consolidated mortgage of 1893 is for \$4,000,000, of which \$2,670,000 reserved to retire prior liens (see table) and \$800,000 were to fund floating debt and balance for improvement. Full abstract of the consol. mortgage of 1890 was in V. 52, p. 354.

The collateral trust notes for \$326,000 issued Oct. 1, 1895, to retire the floating debt are secured by deposit with International Trust Co., Denver, of \$326,000 consol. 5s, \$326,000 full-paid stock and \$302,000 of Denver Realty Co. stock.

Dividends—Paid in 1894, 2 p. c.; in 1895, 1½ p. c.; none since.

ROAD—June 30, 1897, owned and operated 99.39 miles of electric railway in the city of Denver, Col. Formerly part cable now all electric.

LATEST EARNINGS—12 mos., 1897..Gross, \$723,368; net, \$291,310 Jan. 1 to Dec. 31. 1896..Gross, 724,511; net, 281,771

Fixed charges, 12 months, \$220,864 in 1897; \$214,161 in 1896.

ANNUAL REPORT—The report for year ending June 30, 1897, was in V. 65, p. 867.

Years ending	1896-7.	1895-6.	1896-7.	1895-6.
June 30—	\$	\$	Deduct—	\$
Gross earnings	714,419	729,399	Inter. on bonds	199,160
Oper'g expenses	425,393	445,966	Taxes	16,702
			Miscellaneous	25,778
			Dividend	None
				15,000
Net earnings	289,024	283,433	Total	241,642
Miscel. receipts	11,687	11,905	Balance, surp.	59,069
Total net	300,711	295,338		39,269

BALANCE SHEET JUNE 30, 1897.

Assets.	Liabilities.
Road and equipment	Stock
D. C. T. Co. bonds & st'cks	Bonds
Cash	Collateral trust notes
Material assets	Accrued interest
Bills receivable	Deposit fee
Denver R'y Co.	Bills payable
Accounts receivable	Accounts payable
Miscellaneous	Miscellaneous fund
	Surplus account

Total assets.....\$7,186,136 Total liabilities.....\$7,186,136

OFFICERS.—(October, 1897) President, Rodney Curtis; Vice-President, W. N. Byers; Treasurer, G. E. Ross-Lewin; Secretary, William G. Evans; Purchasing Agent, John C. Curtis.

INDEX—V. 61, p. 748; V. 63, p. 356, 878; V. 65, p. 867.

DENVER LAKEWOOD & GOLDEN RAILROAD.—A trolley road and steam road. Receiver Borst is in charge of the property. Part of road was sold for taxes Nov. 1, 1894, but suit to declare such sale illegal and void was pending in Jan., 1898.

STOCK & BONDS.—*Date. Interest. Outstanding. Maturity, etc.*
 Stk (\$1,000,000) par, \$100 \$1,000,000 f.p.
 1st M., g., not subj. to call 1890 6g. M-N 627,000 1910
 Trustee, Farmers' Loan & Trust Co., New York.

ROAD.—Embraces 27 miles of track, of which 22 miles are steam, Denver to Ralston, and 5 trolley, Denver to Barnum. President, Samuel Newhouse.—V. 63, p. 228.

DENVER & WESTMINSTER RY.—Trolley road.
ORGANIZATION.—Said to operate 18 miles of track. Stock, \$1,000,000; bonds, (f). President, H. J. Mayham; Secretary, J. Downing.

THIRTY-FOURTH AVENUE RAILWAY.—A horse and gravity road.

ROAD.—Embraces 1 1/4 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.

DERBY, CONN.

POPULATION 1890 WAS 5,969; IN 1880 WAS 11,650;
 AND IN 1870 WAS 8,020.

DERBY STREET RAILWAY.—A trolley road.
ORGANIZATION.—Chartered in April, 1888, and constructed in the same year, being the first electric road in New England. Population of Derby and Ansonia together was 16,310 in 1890.

STOCK & BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$250,000 (\$25) \$150,000 {
 1st mortgage 1894 6 A-O \$150,000 Apr. 2, 1914 {
 Other debt Oct. 1, 1897 63,300 {

ROAD.—Owns road 5-89 miles in length and 0-4 mile of switches. Rails girder, 45 and 90 lbs.; girder 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, 36.

ANNUAL REPORT.—Fiscal year ends Sept. 30. Earnings have been:
Years end. Sept. 30. 1897. 1896. 1897. 1896.
 A ver. miles oper. 64 64 Interest paid \$11,853 \$11,332
 Gross \$47,545 \$55,852 Taxes 2,375 2,043
 Net 17,074 12,791 Balance sr. 3,046 def. 584

GENERAL BALANCE SHEET SEPTEMBER 30, 1897.

Assets.		Liabilities.	
Construction and equip.	\$326,464	Capital stock	\$150,000
Materials on hand, etc.	7,749	Bonds	150,000
Cash on hand	114	Bills payable	63,300
Profit and loss, deficit.	38,073	Accounts payable, etc.	9,100
	\$372,400		\$372,400

OFFICERS.—President, H. Holton Wood, Derby; Vice-President, Chas. F. Bliss; Treasurer, Chas. E. Clark, Derby; Secretary and General Manager, B. W. Porter.

DES MOINES, IOWA.

POPULATION 1890 WAS 50,093; IN 1880 WAS 22,408;
 AND IN 1870 WAS 12,035.

DES MOINES CITY RAILWAY.—A trolley road.
ORGANIZATION.—A consolidation in 1893 of Des Moines Street and Des Moines Suburban railways.

STOCK & BONDS.—*Miles. Date. Interest. Outstanding. Maturity.*
 Stock \$1,055,000
 Pl. stk, 8 p.c., non-cum. 250,000
 D. Mo. St. RR. 1st M., gold, \$1,000 each. 23 1889 6g. A-O 600,000 Oct. 1, 1899
 (\$25,000 due yearly) to Oct. 1, 1919
 Des Moines Sub. Ry. 12 1890 6g. J-J 300,000 Jan., 1906
 (\$20,000 due yearly) to Jan., 1921
 1st mortgage, gold, \$1,000 each. c* Interest at Chemical National Bank, N. Y. City.
 Trustee, Iowa Loan & Trust, Des Moines.
 D. Mo. City Railway 35 1893 6g. M-N 305,000 May 1, 1923
 consol. mortg., \$2, Trustee at N. W. Harris, N. Y. City; also Chicago.
 000,000, gold. Trustee, Illinois Trust & Savings Bank.

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 November, 1897, was operating 39 1/2 miles of track on 31 miles of street.

Years ending Dec. 31.	Gross.	Oper. exp.	Net.
1897	\$233,080	\$154,783	\$78,297
1896	239,511	146,692	92,819
1895	241,168	148,811	92,356

OFFICERS.—President, J. S. Polk; Secretary, A. G. Malsh; 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.—(See Map on page 34.)—A trolley road.

ORGANIZATION.—Chartered in 1891 and absorbed the Detroit City Railway (incorporated May 9, 1863), the Grand River Street Railway and the Hamtramack & Grosse Point railway companies. Also owns the entire capital stock of the Detroit Suburban Railway and Highland Park Railway and operates them under lease. Control of the Detroit Electric Railway and Ft. Wayne & Belle Isle is held by the same interests.

STOCK & BONDS.—*Miles. Date. Interest. Outstanding. Maturity.*
 Stock (f) \$1,250,000
 Detroit City Ry. bonds 1890 J-J 1,000,000 Jan. 1, 1900
 Interest 5 p. c., but 6 p. c. paid for option to retire before maturity.
 Grand River Ry. bond 1890 J-J 150,000 Jan. 1, 1900
 Interest 5 p. c., but 6 p. c. paid for option of retiring before maturity.
 Detroit Citizens' Street 1891 5 A-O 1,100,000 Oct. 1, 1901
 M., \$3,000,000 Trustee, Washington Trust Co., N. Y. City.
 1st Con. M., \$7,000,000 1895 5g. J-J 4,335,000 July 1, 1905
 (\$1,000) gold. c Trustee, N. Y. Security & Trust Co., N. Y.

Guaranteed under terms of lease:—
 Detroit Suburban Ry., 1892 5 M-N 275,000 Nov. 1, 1902
 1st M. \$400,000 Trustee, Union Trust Co., Detroit.
 Highland Park Ry. 1893 5 J-J 140,000 Jan. 1, 1908
 1st M. \$250,000 Trustee, Union Trust Co., Detroit.

Bonds.—The consolidated mortgage is for \$7,000,000 of gold bonds; \$2,665,000 are held by N. Y. Security & Trust Co., trustee, to redeem outstanding bonds of like amount. The total outstanding bonded indebtedness of the company on Jan. 1, 1898, including the bonds of all roads owned or controlled by it, was \$7,000,000.

ROAD.—Operates 95-25 miles of track.

EARNINGS.—1 month, } 1898 Gross, \$91,585; net, \$42,253
 Jan. 1 to Jan. 31. } 1897 Gross, \$2,239; net, 36,962

Years ending Dec. 31.	Gross.	Net.	Charges.	Bal., sur.
1897	\$1,102,249	\$536,901	\$350,000	\$186,901
1896	1,040,545	487,739		
1895	1,055,465	338,712	240,625	98,087
1894	1,000,434	152,307		

OFFICERS.—President, Tom. L. Johnson; Vice-President and Treasurer, J. C. Hutchins; Gen. Man., A. B. du Pont.—V. 63, p. 116; V. 64, p. 82.

DETROIT ELECTRIC RAILWAY.—(See Map on page 35.)—A trolley road.

ORGANIZATION.—Successor in August, 1896, to the Detroit Railway, which was incorporated under the laws of Michigan, and operated under ordinances granted for thirty years from 1895 by the Common Council of Detroit and the Township Board of Springwells. The new company was formed, it is understood, for the purpose of extending the charter rights to cover extensions outside the city.

The Detroit Electric, the Detroit Citizens' and also the Fort Wayne & Belle Isle are owned by same interests.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$1,000,000 (p. \$100) \$1,000,000
Detroit Railway.
 1st M., g. (\$1,000), red. at (1895 5g. J-D 1,800,000 1912-1924
 103 on Dec. 1, 1898, on Trustee, Cleveland Trust Co.; interest paid
 62 miles c & r. in New York City.
 Det. Elec. Con. M., \$2,800,000, 1896 5g. J-D \$1,000,000 June, 1916
 000, gold (\$1,000) c & r. Cleveland Trust Co., trustee. As to Dec.,
 1897, interest, see V. 65, p. 1219.

STOCK.—Capital, \$1,000,000, paid up; shares of \$100 par value.

BONDS.—First mortgage bonds for \$1,800,000 have been issued on 62 miles completed and equipped. Bonds numbered 1 to 600 mature in order of numbers at \$50,000 per annum, beginning Dec. 1, 1912 numbers 601 and above mature Dec. 1, 1924. There is a sinking fund for bonds numbered 1,801 and upward. In August, 1896, a consolidated mortgage for \$2,800,000 was filed, bonds for \$1,800,000 being reserved to retire the first mortgage bonds as they mature.

ROAD.—System consists of two east and west cross-town lines, two belt lines and route connecting northwesterly central and northeastern portion of the city. Operates 62 miles of track.

LATEST EARNINGS.—1 month, } 1898 Gross, \$33,567; net, \$11,786
 Jan. 1 to Jan. 31. } 1897 Gross, 33,457; net, 10,432

EARNINGS.—For year ending Dec. 31, 1897, gross, \$394,213; net, \$123,410. In 1896, gross, \$423,066; operating expenses and taxes, \$286,477; net, \$136,589; interest charges (including 6 months' interest on consols), \$115,000; bal., surplus for year, \$21,589.

OFFICERS.—President, Albert Pack; Vice-President and Treasurer J. C. Hutchins; Secretary, A. E. Peters; Gen. Man., A. B. du Pont.—V. 63, p. 116, 402, 922; V. 64, p. 82; V. 65, p. 1219.

DETROIT LAKE SHORE & MT. CLEMENTS RAILWAY.—To be an electric road.

Formed in 1897 to build a road from Detroit to Mt. Clements, (f) miles. Stock is \$300,000. First mortgage is for \$260,000 (N. Y. Security & Trust Co., N. Y. trustee), of 6 per cent, gold (\$1,000) bonds dated 1897, due July 1, 1927; interest J-J, at office of trustee.
 President, George S. Davis; Secretary, Thomas N. Fordyce.

DETROIT & PONTIAC RY.—A trolley road.

First mortgage is for \$500,000 of 5 per cent gold bonds of 1897, due Feb. 1, 1922, (trustee, Washington Trust Co., New York), of which \$300,000 for debts and the extension of its lines from the present terminus at Birmingham, Oakland Co., Mich., to Pontiac, balance for double track or enlarging power house. Office, Hammond Building, Detroit.

DETROIT YPSILANTI & ANN ARBOR RY.—To be a trolley road.

ORGANIZATION.—Organized in 1897 to build a road from Addison Ave. in Springwells to the Michigan Central Depot in Ann Arbor. Agreements made for use of tracks of Detroit Electric in Springwells and Detroit Citizens in Detroit.

Capital stock (f) First mortgage is for \$600,000 of 6 per cent sinking fund bonds (\$500 or \$1,000 each), dated 1897, due Nov. 1, 1917; trustee, Union Trust, Detroit. Bonds for \$250,000 shall be issued to pay for the stock, bonds, equipment and rolling stock of the Ann Arbor & Ypsilanti Electric Railway, and for the right of way from the Detroit & Saline Plank Road company; the balance, \$350,000, to be used for the construction, equipment, real estate, cars, etc.

President, James D. Hawkes; Sec'y, John A. Russell.—V. 66, p. 336.

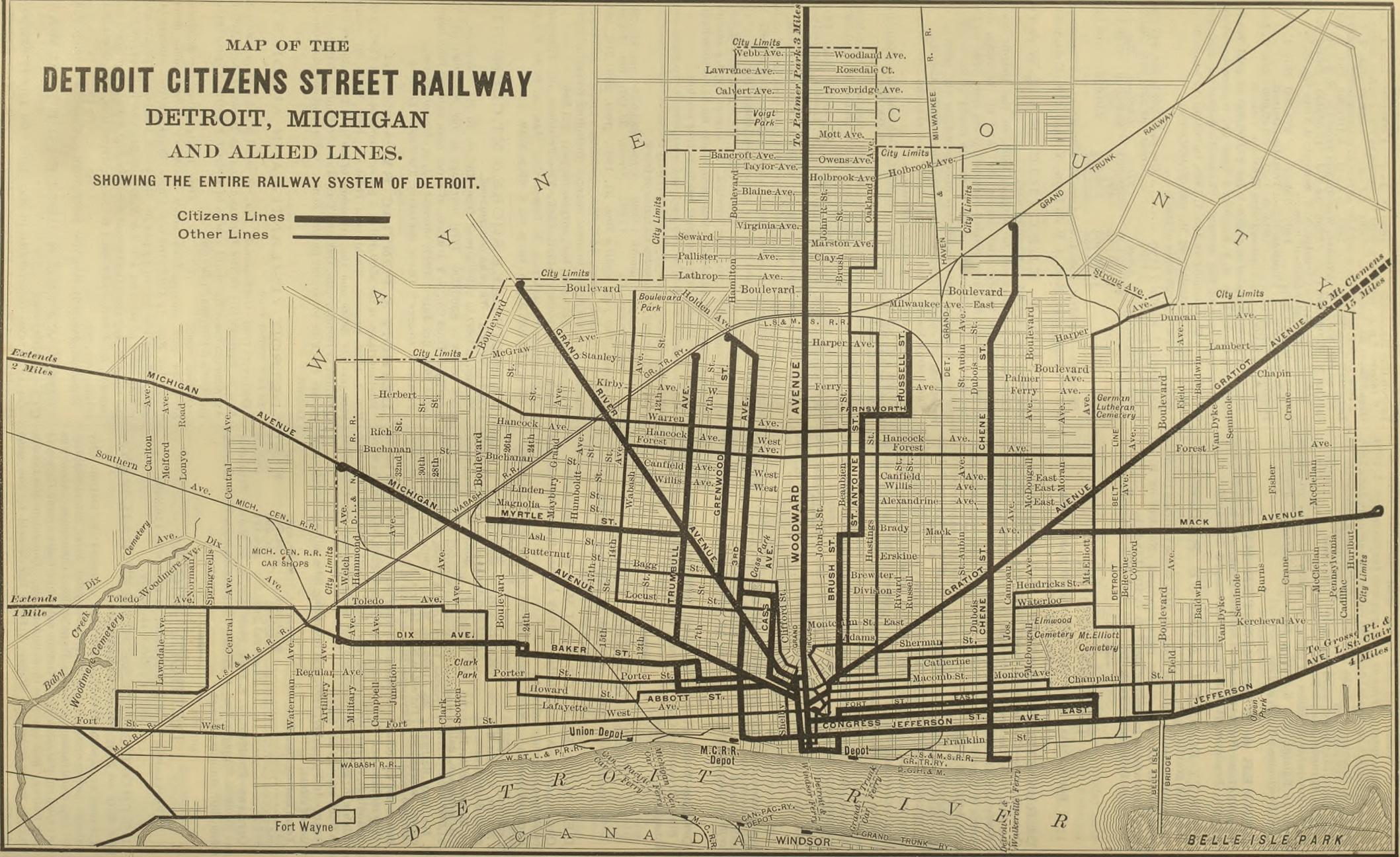
FORT WAYNE & BELLE ISLE RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in May, 1892. On July 1, 1892, purchased the Fort Wayne & Elmwood Railway, which was incorporated

MAP OF THE DETROIT CITIZENS STREET RAILWAY DETROIT, MICHIGAN AND ALLIED LINES.

SHOWING THE ENTIRE RAILWAY SYSTEM OF DETROIT.

Citizens Lines 
Other Lines 



Extends
2 Miles

Extends
1 Mile

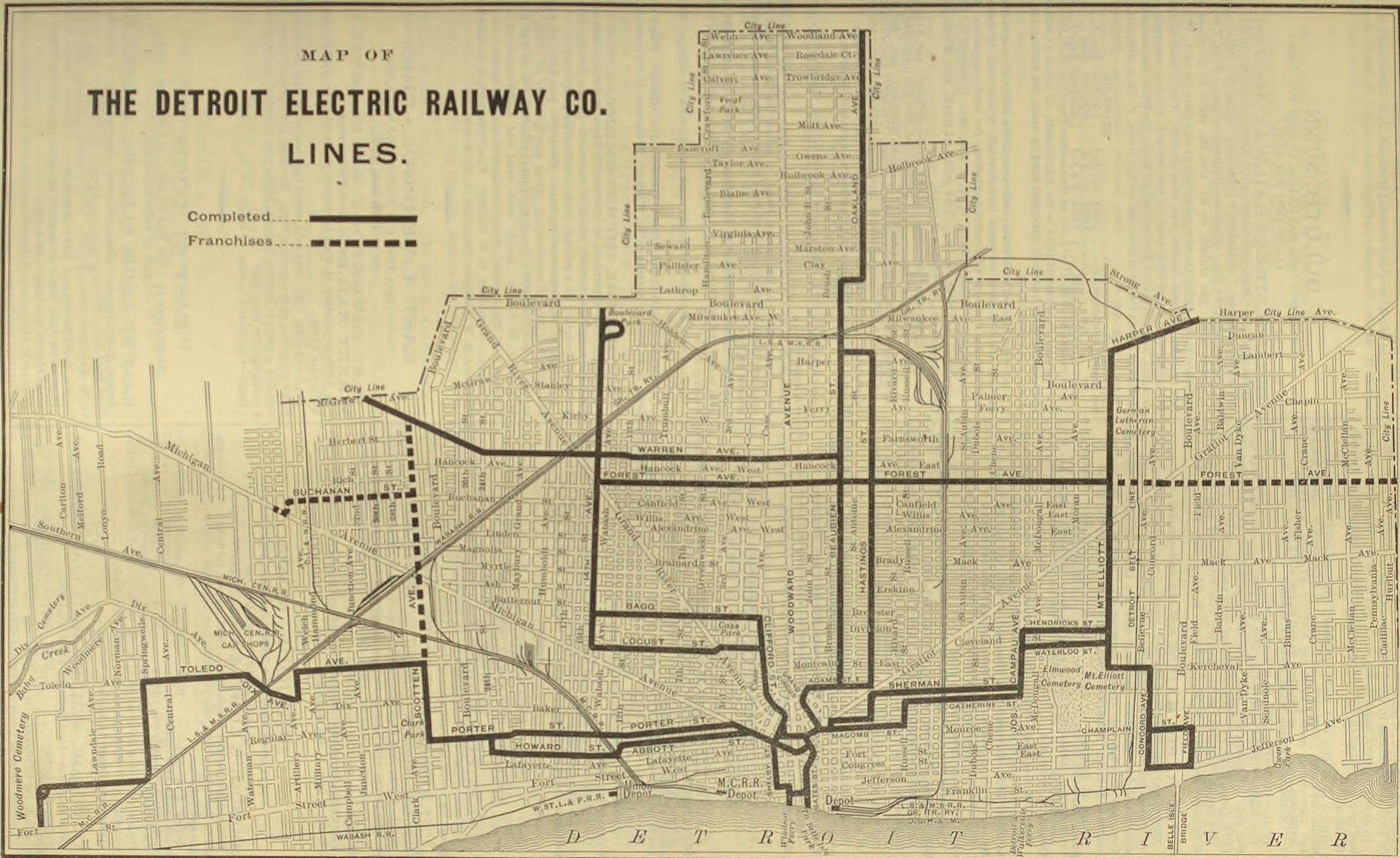
To Palmer Park 3 Miles

to Mt. Clemens
15 Miles

To Grosse
Pt. &
St. Clair
4 Miles

MAP OF THE DETROIT ELECTRIC RAILWAY CO. LINES.

Completed
Franchises



Jan. 31, 1865, and which had paid 10 per cent dividends; in 1896, Jan., 6 per cent and July, 5 per cent on \$250,000. Stock increased \$50,000 in 1895 and \$100,000 in 1896, making total \$400,000.

In January, 1897, most of the stock and bonds of the Ft. W. & B. I. had been purchased in the interest of the Detroit Electric and Detroit Citizens'.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Dividends
Stock, par \$100.....			\$400,000	July, '96, 5%
1st mortgage, gold, {	1892 6g. A-O		377,000	Oct. 1, 1902
\$400,000.....	} Subject to call at par after Oct. 1, 1897.			

Interest at Union Trust, Detroit, trustee.

ROAD—January 1, 1897, 25 miles of track.

EARNINGS—For the year ending Dec. 31, 1895, gross, \$234,744; net, \$60,482; dividends, \$27,500; balance, surplus, for year, \$32,982. In 1894, gross, \$228,887. No dividends were paid in 1894.

OFFICERS—President, E. H. Butler; Vice-President and Treasurer, S. Schloss; Secretary, N. W. Goodwin. V. 62, p. 635; V. 64, p. 82.

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, {	1895 5g. M-S		300,000	Mar. 1, 1915
gold (\$1,000).....	} Trustee, Finance Co. of Penna., Philadelphia.			
Consol. M., \$600,000.....	1896			See text.

The first mortgage covers the entire property and franchises, including fire-proof power and car houses. Of the consol. mortgage bonds of 1896, \$300,000 are reserved to take up the firsts, and the balance is being issued for extensions and improvements.

ROAD—Road extends from Detroit to Mt. Clemens, Mich., 19 miles of track; rails, 70-lb. steel.

EARNINGS—For year ending Aug. 31, 1896, gross, \$70,172; net, \$33,542; interest, \$15,000; balance, surplus, \$18,542.

OFFICERS—President, Cornelius J. Reilly; Secretary, Charles M. Swift. INDEX—V. 62, p. 139; V. 63, p. 602.

WYANDOTTE & DETROIT RIVER RAILWAY.—A trolley road.

ROAD, SECURITIES, ETC.—Operates 10½ miles of track. Stock authorized, \$250,000; issued to Dec. 31, 1896, \$200,000; bonds, \$200,000. For year ending Dec. 31, 1895, gross, \$35,407; net, \$12,725.

OFFICERS—President, Chas. M. Swift; Secretary & Treasurer, R. J. McKinney; General Manager and Pur Agent, S. Hendrie.

DIGHTON, MASS.

POPULATION IN 1890 WAS 1,889; IN 1880 WAS 1,791; AND IN 1870 WAS 1,817.

DIGHTON SOMERSET & SWANSEA STREET RAILWAY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity
Stock, \$125,000 (par \$100).....			\$125,000	
1st M., \$125,000, gold, s.f., {	1896 5g. J-D		94,000	Dec. 1, 1915
(\$1,000), red. 105 after {	} Interest at International Trust Co., Boston,			
June 1, 1901.....	} Trustee. Sinking fund is \$3,000 a year.			

On June 30, 1896, loans and bills payable were \$135,987 and bonds outstanding \$94,000.

Owens 12½ miles of track and has trackage rights over 4 miles additional. Gross earnings for year ending Sept. 30, 1896, \$61,434; net \$20,050; charges and taxes, \$3,978; balance, surplus, \$16,072.

DOVER, N. H.

POPULATION 1890 WAS 12,790; IN 1880 WAS 11,687; AND IN 1870 WAS 9,294.

UNION ELECTRIC RR.—A trolley road.

ORGANIZATION—A reorganization in February, 1897, of the Union Street Ry., sold in foreclosure in July, 1896.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$100,000.....			Feb., '97, none.	
1st mortgage, \$100,000.....			Feb., '97, none.	

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

For year ending June 30, 1896, old Union Street Ry. earned: Gross, \$30,485; net, \$1,115; taxes, \$155.

OFFICERS—President, Sumner Wallace; Treasurer, Harry Hough—V. 60, p. 969; V. 62, p. 1140.

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 November 1897, the property had not been sold, and no date of sale had been set.

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—Operates 10½ miles of track in the city of Dubuque, Iowa, extending to West Dubuque and to Stewart Park.

OFFICERS—Receiver, Horace Torbert.

DUBUQUE STREET RAILWAY.—A trolley road.

ORGANIZATION—Incorporated April 25, 1890.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, \$500,000.....			\$375,000	
1st con. M. for \$250,000, gold, c* {	1891 6g. J-J		Nov. '97, none	Jun. 1, 1911
Trustee, Illinois Trust & Savings Bank, Chicago.				

Bonds are not subject to call before maturity.

ROAD—Owens 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.

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. The Duluth St. Ry. has the right to purchase the Lakeside St. Ry. (which is now operated) at any time for cost. Population in 1895, by local census, was over 60,000. The Duluth-Superior Bridge at West Superior is used by the railway, but is a separate corporation, and has issued first mortgage bonds for \$650,000 and second mortgage bonds for \$300,000—see bridge items, V. 63, p. 310, 504.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Capital stock.....			\$2,000,000	
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.....	1894 5g J-J		1,039,000	July 1, 1924
\$2,500,000 (\$1,000).....	} Int. at Manhattan Trust Co., N. Y., 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.

ROAD—SYSTEM.—The system embraces 28.84 miles of single track surface and 1½ miles elevated incline road; whole road is double-tracked; also operates 13.4 miles (see below) for land companies. See Duluth-Superior Bridge items, V. 63, p. 310, 504. Operated for land companies: Lakeside St. Ry., 7.44 miles of track, and Motor Line Improvement Co., 5.96 miles of track.

LATEST EARNINGS, 5 months, { 1897, gross, \$87,588; net, \$44,821.
July 1 to Nov. 30. } 1896, gross, \$95,279; net, \$49,152.

EARNINGS—12 months, { 1896-7.....gross, \$202,031; net, \$91,876
July 1 to June 30. } 1895-6.....gross, 219,927; net, 120,865
 { 1894-5.....gross, 213,605; net, 116,269

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. In April, 1897, the company made an assignment to Paul Sharvy, being unable to pay a note of \$6,700.

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—Owens 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, to reach its property.

STOCK—Has an authorized capital of \$300,000; par, \$100, of which \$150,000, full paid, is outstanding. First mortgage 7s of 1892, gold c*; authorized \$200,000; issued \$192,000; interest J-J at Nat. Bank of Republic, N. Y. City. Bonds cover road and 4,000 acres of land. Trustee, A. B. Macfarlane. ROAD—Owens 5.96 miles of track.

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 & WELLSVILLE STREET RAILROAD.—A trolley road.

In 1895 population of East Liverpool was said to be 14,000 and of Wellsville 7,000.

SALE—In May, 1897, was sold under foreclosure of first mortgage to representatives of the bondholders. The East Liverpool Railway, presumably a reorganization, in June, 1897, was reported to have made a mortgage for \$300,000.

ROAD—Operates 8¼ miles of track.—V. 64, p. 287.

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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in in 1894.....			\$150,000	
1st M., \$150,000, gold.....	1891 6g. A-O		\$150,000	Apr. 1, 1906
Consol. M. \$500,000, g.....	1893 6g. 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.
OFFICERS (April, 1897)—President, Julius S. Walsh; Vice-President, E. P. Bryan; Secretary, C. K. Walsh; Treasurer, F. C. Daab. **Directors:** Julius S. Walsh, E. P. Bryan, C. K. Walsh, H. D. Sexton, F. C. Daab, James Hanna and C. T. Jones.

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. Franchise is perpetual and gives exclusive rights to operate street railway in city. The Pennsylvania Motor Co. was leased Mar. 15, 1893, and the Easton & Bethlehem Transit July 13, 1894, for \$3,600 each yearly, being interest on their bonds.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last Div., &c
Stock, par, \$50.....				\$300,000	See text.
1st mort., \$300,000, g., \$200 & \$500 c.&r	11 1/2	1892	5 A-O	300,000	1922
Subject to call at 103 and int. in 1897					
Interest payable at Easton Trust Co., Trustee.					
Deben., \$150,000.....			A-O	(1)	

Leased Lines—	Miles.	Date.	Interest.	Outstand'g.	Last Div., &c
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	
Bonds.....	6			60,000	

On June 30, 1897, loans payable were \$89,000, and funded debt was given as \$316,000.

Dividends—For 1895-96, 3 p. c.; for 1896-97, 3 p. c.

ROAD—On June 30, 1896, track 19 1/2 miles, as follows:

Track owned in fee.....	Miles.	Leased Lines—	Miles.
Entire stock owned:	9	Pennsylvania Motor.....	3
Phillips, N.J., Horse Car Co. 2 1/2		Easton & Bethlehem Transit. 3	
		Weygadt Mt. RR.....	2

For year ending June 30, 1897, gross, \$124,072; net, \$42,460; taxes, \$2,333; interest, \$20,630; rentals, etc., \$8,711; dividends, \$9,000; bal., sur. for year, \$1,786. In 1895-96 gross, \$128,960; net, \$47,260.

OFFICERS—President, Howard Rinck; Secretary and Treasurer, A. D. Childsey; General Superintendent, F. H. Knight.

EAU CLAIRE, WIS.

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

CHIPPEWA VALLEY ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Successor in 1897 to the Eau Claire Street Ry. L. & P. Co. sold in foreclosure. Road in May, 1897, being rebuilt, new equipment furnished and extension built to Chippewa Falls. Old company owned about 6 miles of track.

ELGIN, ILL.

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

ELGIN CITY CARPENTERSVILLE & AURORA RAILWAY—A trolley road. Also owns an electric-light plant. Population of Elgin (school census) 1896 was 22,000.

ORGANIZATION, ETC.—A consolidation in 1897 of the Elgin City Ry and the Carpentersville Elgin & Aurora Ry.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$500,000 author'd)				\$500,000	6% in '97
Elgin City Ry. 1st Mort.....	13	1897	5 F-A	200,000	1907
Interest at Farmers' L. & T. Co., N. Y. City.					
C. E. & A. 1st mortgage.....				100,000	

Dividends—Old companies each in 1895 paid 6 p. c.; in 1896, 6 p. c. New company in 1897, 6 p. c.

ROAD—Owns 12 miles of track in Elgin (40 and 45-lb. T and girder rails), and 18 miles to Dundee, Coleman, Geneva, etc. (60 and 65 lb. T rails); total track, 30 miles.

OFFICERS—President, William Grote; Vice-President and Gen. Man. J. B. Lane; Secretary, A. B. Church; Treasurer, E. D. Waldron.

ELIZABETH, N. J.

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

ELIZABETH STREET RAILWAY—A horse road.

ORGANIZATION—It has been proposed to substitute trolley for horse power. Stock Jan. 1, 1897, \$50,000; unfunded debt, \$33,800; total cost of road and equipment, \$100,086. Owns 3 1/2 miles of track. In year 1896 gross earnings, \$16,300; expenses, \$19,522; balance, deficit, for year, \$3,222. In 1895, gross, \$20,781. Treasurer, Edward O. 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. 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. October, 1895, coupon was not paid. The Improvement Company also operates gas works, electric-light plant and water-works in Elmira, and is controlled by the Mutual Life Insurance Co., N. Y. V. 61, p. 749.

RECEIVERSHIP—FORECLOSURE SUIT—In December, 1897, the Guaranty Trust Co., N. Y., brought suit to foreclose the \$1,800,000 mortgage of 1942, of which \$1,462,000 bonds were outstanding, and H. A. Murray, Treas. & Secy. of Guaranty Trust, was made receiver of the Improvement Co.—V. 65, p. 1071.

STOCK, ETC.—Stock of Elmira & Horseheads Ry. is \$400,000 (par \$100).

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, Elmira Transfer, and West & Water St. Ry., to Foster Avenue and Elmira Cortland & Northern depot, 4-58 miles in all. Total operated, 15 3/4 miles, all trolley except 3/4 mile of horse road.

EARNINGS—For years ending June 30:

	Gross.	Net.	Other income.	Taxes.	Balance.
1895-96.....	\$68,435	def. \$16,375	\$5,058	\$2,505	def. \$13,822
1894-95.....	70,966	def. 4,197	1,058	2,415	def. 5,534
1893-94.....	73,105	net, 8,705	543	2,449	sur. 6,799

* NOTE—In 1895-96 \$18,338 was spent in reconstruction of road and charged to operating expenses.

OFFICERS—President, George W. Young; Secretary and Treasurer, J. M. Diven; Gen. Man. and Purch. Agent, J. B. Cahoon.—V. 61, p. 749; V. 65, p. 1071.

WEST SIDE RAILROAD—A trolley road.

ORGANIZATION—Chartered July 29, 1891, and in 1896 consolidated with the East Side Railroad Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000 (\$100).....			\$105,000	
1st mortgage, g., \$300,000.....	1894	5g. A-O	300,000	Oct. 1, 1914
STOCK WAS INCREASED IN 1894				
from \$100,000 to \$300,000.				
EARNINGS, year ending June 30—				
ROAD—8-5 miles of single track and 0-92 mile sidings, etc.				
Gross.....			\$56,421	\$63,993
Net.....			15,443	21,353
Charges.....			(1)	16,914
Balance, surplus.....			(1)	4,439

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

ERIE, PA.

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

ERIE ELECTRIC MOTOR CO.—

ORGANIZATION—Chartered October 8, 1888. This company leases for 999 years the Erie City Passenger Railway at 6 per cent on its stock, having secured a controlling interest in its stock. Population in 1895 was said to be 52,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outs'tding.	Maturity.
Stock (\$700,000) (\$100).....				\$700,000 f.p.	
1st mort'ge (\$200,000).....		1889	6g. J - J	200,000	Jan. 1, 1919
(\$1,000), gold..... Interest at Cent. Trust Co., trustee, N. Y. City.					
2d mort'ge (\$150,000).....		1889	6g. J - J	\$150,000	Jan. 1, 1919
(\$1,000), gold..... Interest at Cent. Trust Co., trustee, N. Y. City.					
Erie City Pass'gr Ry.—					
Stock (rental 6 p. c.).....			6 p. c.	\$100,000	
1st mortgage.....			6 A-O	25,000	Oct. 1, 1913

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

ROAD—In February, 1897, was operating 21 miles of track on 18 miles of street, and holds perpetual trackage rights in all the city streets.

EARNINGS—Jan. 1 to Oct. 31, 10 months, gross, \$117,505 in 1897 \$128,746 in 1896.

ANNUAL REPORT—For year ending June 30, 1897, gross, \$145,208; net, \$35,391; interest and taxes, \$34,553; balance, surplus, \$838. Fiscal year ends December 31, and in 1896 gross, \$150,502; net, \$30,624; other income, \$1,099; interest charges, \$29,000; taxes, \$1,608; balance, def. for year, \$1,083. In 1895, gross, \$150,298; net, \$13,000; other income, \$263; interest, rentals, etc., \$30,678; balance, deficit, \$17,415.

BALANCE SHEET December 31, 1896.

Assets.	Liabilities.
Construction and equip't.....	Capital stock.....
Real estate.....	Funded debt.....
Investments.....	Bills payable, etc.....
Miscellaneous.....	
Profit and loss, deficit.....	
\$1,170,481	\$1,170,481

OFFICERS—President, J. S. Casement, Palmsville, O; Secretary and Treasurer, J. L. Sternberg, Erie. Office, 202 State St.

ESCANABA, MICH.

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

ESCANABA ELECTRIC STREET RP—

ORGANIZATION, ETC.—Stock—Issued \$50,000, of which \$48,308 paid in Dec. 31, 1895. Owns 3 miles of track. For the year ending Dec. 31, 1895, gross, \$5,070; def. under operating, \$494. In 1894; gross earnings, \$5,283; deficit, \$1,786. 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, \$100 par \$500,000
 1st M., \$1,000,000, } 27½ 1892 6g. J-J abt. 850,000 Jan. 1, 1922
 gold, } Interest at Chemical National Bank, N. Y. City.
 ROAD—In February, 1897, owned 27½ miles of trolley track. Rails 56
 and 60 lbs. Westinghouse system.
 OFFICERS—President, J. J. Shipperd, 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.
 Sold at auction in April, 1897, for \$75,000 to S. Z. Mitchell of Port-
 land, Oregon.
 ROAD—Operated 18½ miles of trolley track, including 3 miles leased
 from the Bellingham Bay Electric Railway Co.

FALL RIVER, MASS.

POPULATION 1890 WAS 74,398; IN 1880 WAS 48,961;
 AND IN 1870 WAS 26,766.
 POPULATION IN 1896 SAID TO BE 97,318.

FALL RIVER STREET RAILWAY.—A trolley
 road.
 ORGANIZATION—Organized in 1895. The franchise (as amended)
 reads that the road shall grant six fares for twenty-five cents. In Nov.
 1896, was operating 2¾ miles of track in Fall River, starting from the
 N. Y. New Haven & Hartford depot. Capital stock is \$50,000; par
 \$100. Loans and bills payable Sept. 30, 1896, were \$14,044. No
 bonds in Nov., 1897. Pres., W. E. Turner; Treas., J. T. Robertson.

GLOBE STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated April 16, 1880.
STOCK & BONDS— *Date. Interest. Outstand'g. Maturity.*
 Stock, \$100 par See text \$500,000 See text.
 1st M., \$750,000, gold, } 1892 5g. A-O 750,000 April 1, 1912
 \$1,000 each, } Redeemable at 105 and int. after April 1, 1902.
 Int. is payable by trus., Mass. L. & T. Co., Bost.
 Debentures, g. (\$1,000).c 5g. J-J 550,000 April 1, 1912
 Debentures, g. (\$1,000).c 1894 5g. M-S 125,000 1910
 Interest on debentures is payable in New York at N. Y. Security &
 Trust Co. Loans and bills payable Sept. 30, 1896, \$44,229.
 Dividend—From earnings of year 1893-94 1 per cent was paid on
 stock; in 1894-95 paid 2½ p. c.; in 1895-96 paid 3 p. c.
 ROAD—Oct. 1, 1896, owned main track 17-71 miles; second track
 8-04; sidings, 1-96; total track, 27-71 miles. Connects with the Dart-
 mouth & Westport for New Bedford and with the Dighton Somerset &
 Swansea for Taunton.

ANNUAL REPORT—In 1895 6 carried 6,326,237 passengers, against
 5,149,327 in 1894-5. For years ending Sept. 30 earnings were:

1897.	1896.	1897.	1896.
Gross earnings, \$312,035	\$323,521	Dividends,	\$13,000
Net earnings,	100,575	114,581	Balance, surp.,
Int., taxes, &c.,	79,212	78,019	Tot. sur. Sept. 30
			54,323

GENERAL BALANCE SHEET SEPT. 30, 1896.

Assets.		Liabilities.	
Construction,	\$1,593,275	Stock,	\$650,000
Equipment,	340,486	Funded debt,	1,425,000
Other property,	227,233	Unfunded debt,	58,261
Cash and current assets	20,590	Profit and loss,	54,323
Total,	\$2,187,584	Total,	\$2,187,584

 OFFICERS—Pres. and Gen. Man., R. S. Goff; Sec., M. G. B. Swift;
 Treas., H. H. Read. Office, 794 North Main St.—V. 60, p. 796; V. 63,
 p. 1061; V. 65, p. 1022.

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, \$100 par (1)
 1st M., \$600,000 gold, 1892 6g. (x) J-J \$40,000 July 1, 1912
 x Interest is paid free of tax.
 Interest is payable at the Girard Life Insurance Annuity & Trust
 Company, Philadelphia, the mortgage trustee.

FINDLAY STREET RAILWAY—A trolley and horse
 railway.

ORGANIZATION—Chartered in September, 1887. Grants are for 25
 years from 1887—rates of fare embodied in ordinance, 5 cents. Council
 reserved right to charge \$5 per annum per car operated. Has no
 paving to do, but must keep portion between rails in repair so long as
 horses are used. 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 M., \$200,000, gold, } 1891 6g. M-S 106,000 Mch. 1, 1911
 \$1,000, not subj. to call. } Sk. fd. requires retirement of \$2,000 yearly.
 Bills and accounts payable Dec. 31, 1895, \$38,868.
 EARNINGS—For year 1895, gross, \$29,798; net, \$9,490; interest, \$6,
 650; balance, surplus, \$2,075.
 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 Manage-
 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 (000) to receive same dividends as
 1st mortgage 6s, M&N..... 75,000 Citizens.
 (Due 1912, optional after 1897.) EARNINGS—Year ending June 30.
Leased Line— 1897. 1896.
 Fishkill Elec. 1st M., 6s, } \$40,000 Gross \$35,975 \$38,409
 of 1895, due 1915..... } Net 11,330 15,812
 ROAD—Owns 3 miles of single Charges 9,063 9,905
 and 25 miles of second track. Dividends none 3,125
 Also operates Fishkill Electric Balance sur. 2,267 sur. 2,782
 Ry., 4 miles; Fishkill stock (\$50-
 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 Lunenburg.
STOCK, BONDS ETC.— *Date. Interest. Outstand'g. Last div.*
 Stk. (au., \$500,000; par, \$100) 8 p. c. \$250,000 See earns.
 1st mort. (\$500) c., \$150,000. 1897 5 A-O 150,000 1917
 Loans and bills payable Sept. 30, 1897, 25,071
 The old mortgage of 1890 has been canceled and the mortgage of
 1897 is a first lien on the road.
 DIVIDENDS—In year 1894-5 8 p. c.; in 1895-6, 8 p. c.; in 1896-7, 8 p. c.
 ROAD—Owns 18-91 miles of track, including 2-12 miles of sidings.
 EARNINGS—For years ending Sept. 30:

	1897.	1896.	1897.	1896.
Gross,	\$133,770	\$128,186	Dividends paid,	\$20,000
Net,	50,100	37,909	Bal., sur. for year,	5,559
Int., taxes, etc.,	24,541	10,662	Tot. sur. Sept. 30,	15,289
				14,732

 OFFICERS—President, H. A. Willis; Vice-President, H. I. Wallace;
 Clerk and Counsel, C. F. Baker; Treasurer, R. N. Wallis; Superintend-
 and Purchasing Agent, W. W. Sargent.

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 60 p. c. paid.
 1st Mort., subject to call } 1888 7 M-S 30,000 Mar. 1, 1908
 at par after 1898..... }
 ROAD—Operates 8-44 miles of track on 7½ miles of street.
 OFFICERS—President, General Manager, Superintendent and Pur-
 chasing Agent, Samuel McLoud; Vice-President, Benj. T. Duval; Sec-
 retary 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.

FT. WAYNE CONSOLIDATED RAILWAY.—
 A trolley road.

ORGANIZATION—A reorganization in December, 1895, of the Fort
 Wayne Electric Ry. without foreclosure. The property includes the
 old Citizens' Street RR. and Fort Wayne Street RR., aggregating 12
 miles and two miles of track of the C. L. Centlivre Street Railway. In
 June, 1896, 10 miles of road, reaching a 300-acre park owned by the
 company, were completed, and 6 miles additional were under construc-
 tion. In 1895 population was said to be 54,000.
 REORGANIZATION—On Sept. 8, 1896, J. H. Bass and M. S. Robison
 were appointed receivers. Mr. Robison resigned in Dec., 1897, when
 it was stated, reorganization would soon be effected. Interest due
 Nov. 1, 1896, was not paid.

STOCK & BONDS— *Date. Interest. Outstand'g. Maturity.*
 Stock (par, \$100) \$2,000,000
 Ft. W. Elec. 1st M., \$600,000. 1892 6g. M-N (1) May 1, 1922
 Ft. W. con. M., \$1,500,000, g. } 1895 5g. M-N See text. Nov. 1, 1935
 (\$1,000 not sub. to call. c. } May, 1896, coupon last paid.

Trustees are Guardian Trust Co., Cleveland, Ohio, and A. S. Bond.
 The mortgage of 1892 was to be canceled, most of the \$600,000 of 6
 per cents having been exchanged. The new 5s (with the 6s all
 redeemed) were to be outstanding to a total of \$1,200,000.

EARNINGS—7 months } 1896..... Gross, \$95,514; net, \$42,394
 Jan. 1 to July 31. } 1895..... Gross, 66,790; net, 28,328
 For year ending Dec. 31, 1895, gross, \$130,581; net, \$59,512.
 ROAD—Operates 34 miles of track.
 OFFICERS—President, J. J. Shipperd; Treasurer and General Man-
 ager, M. S. Robison; Secretary, J. M. Barrett. V. 61, p. 966, 1107; V.
 63, p. 458.

FORT WORTH, TEX.

POPULATION 1890 WAS 23,076; AND IN 1880 WAS 6,663.

CITY RAILWAY—A trolley road.

ORGANIZATION, ETC.—Chartered in 1891 to acquire the street railway
 lines of the Fort Worth Land & Street Ry. Co. sold in foreclosure.
 Stock, \$100,000, all held by the Purchasing Committee in trust, which
 also holds title to 640 acres of Suburban lands. No bonds.
 ROAD—Operates 7½ miles of track on 5½ miles of streets.
 OFFICERS—President, Lewis Warfield, 54 Wall Street, N. Y.; Sec-
 retary, J. C. Terrell, Jr.; Treasurer, W. H. Harrison; Man., W. P. Quigg

FORT WORTH & ARLINGTON HEIGHTS STREET RAILWAY—

ORGANIZATION, ETC.—The Fort Worth & Arlington Heights Street Ry., Ft. Worth Land & Investment (about 4,000 acres), Arlington Heights Electric Light Co. and Arlington Heights Water Co. were purchased by bondholders in June, 1895.

The Ft. Worth & A. H. Street Ry. is leased for 5 years to Glenwood & Polytechnic College St. Ry.

Operates 6½ miles of track on 2½ miles in streets; balance, suburban.

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. Bonds, first mortgage coupon gold 6s, dated 1896 due 1926; interest J.&J at Mercantile Trust Co., New York; authorized, \$250,000; issued, \$150,000.

ROAD—Said to operate 12 miles of track. President, K. M. Van Zandt; Secretary, J. P. Smith; Gen. Man. and Purch. Agent, G. B. Hendricks.

GLENWOOD & POLYTECHNIC COLLEGE STREET RAILWAY—

REORGANIZATION, ETC.—A reorganization in 1896 of Glenwood & Polytechnic Street Ry. Electricity introduced and 6 new motor cars purchased. The company has a 5-year lease of the Fort Worth & Arlington Heights Street Ry. Stock, \$50,000; bonds, \$50,000.

ROAD—Owns road 6 miles long; leased line, 6½ miles; total, 12½ miles.

OFFICERS—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 RY.

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
Not subject to call.		Interest at North Nat. Bank, Boston.		
Loans & bills pay.	Oct. 31, '96		\$2,500	

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—1897. 1896. 1897. 1896.
 Gross earnings \$19,936 \$18,717 Bal. for dividends \$3,166 None
 Net 6,103 4,533 Tot. surp. Sept. 30. (1) \$7,101
 Int. taxes, etc. 2,937 4,533

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.

FRANKFORT & SUBURBAN RY.—A trolley road.

ORGANIZATION—Incorporated June 16, 1897. Successor to Capital Ry. sold in foreclosure for \$10,000. Owns 5½ miles of track, which has been equipped with modern improvements since purchase by new company. Stock and bonds not stated.

OFFICERS—President, Charles R. Crain, Springfield, O.; Vice-President, Patrick McDonald; Secy., Treas. and Gen. Man., John T. Buckley, Frankfort, Ky. V. 64, p. 422, 1180.

FRANKLIN, PA.

POPULATION IN 1890 WAS 6,221; IN 1880 WAS 5,010; AND IN 1870 WAS 3,908.

FRANKLIN ELECTRIC STREET RY.—

Stock (par \$50), \$60,000; 1st mort. (\$200,000) 6s, 1894, due 1924 \$2,000; unfunded debt June 30, 1897, \$43,053. Operates 3½ miles of track through the principal streets of Franklin, Pa. Rail, 60 lb. For year ending June 30, 1897, gross, \$13,762; net, \$1,426. In 1893-6, gross, \$13,334; net, \$2,370. In 1894-5, gross, \$7,812; net, \$170.

OFFICERS—President and Treas., E. W. Echols; Sec'y, G. S. White.

FREDERICK, MARYLAND.

POPULATION IN 1890 WAS 8,193; IN 1880 WAS 8,659; AND IN 1870 WAS 8,526.

FREDERICK & MIDDLETOWN ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Commenced operation in fall of 1896. Capital stock authorized, \$100,000; issued, \$40,000. First mortgage of 1897 is for \$70,000 (all issued), 5 per cent, gold, \$1,000, bonds, c', interest J.&J.; principal maturing Jan. 1, 1917, but subject to call at par on and after Jan. 1, 1907; trustee, Maryland Trust Co., Baltimore.

ROAD—Frederick to Middletown, 9 miles. President, Geo. W. Smith.

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. Company is also engaged in electric lighting and steam heating, the expenses of these departments being included in the railroad operating expenses and the receipts are shown in other income. In June, 1897, purchased Fredonia gas plant for \$9,600, giving note therefor (included in bills payable June 30, 1897). Securities and earnings are as follows:

Stock auth., \$150,000; par \$100; stock sold.....	\$100,000	EARNINGS—Year ending June 30:	
1st mort. 5s, J. & J.....	40,000	1897.	1896.
(Due July 1, 1911).....		Gross.....	\$18,888
Bills payable June 30, '97.	21,300	Net.....	7,479
ROAD—Owns 3½ miles of single and one-fifth miles of second track.		Other income..	6,258
		Int. and taxes..	(1)
		Dividends.....	(1)
			6,000

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

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—	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. Trustee, Nor. Trust Co., Chic. 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 and General Manager, Robert Chappell; Vice-President, O. F. Price; Secretary, Treasurer 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.
 RECEIVERSHIP.—R. B. Baer appointed receiver in October, 1897. Foreclosure suit has been brought, July, 1897, coupons being unpaid City of Galveston claims \$43,399 for overdue taxes.—V. 65, p. 824.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50).....		See text	\$1,000,000	July 15, 1895
1st mort. \$1,000,000, g.,	1893	5 g J-J	1,000,000	Jan. 1, 1913
\$1,000,000.....	July, '97	coupon in default.	Guar. Tr. Co.	
2d M. \$75,000 (\$1,000 each).....		6 quar. as collat.		(1)

The 2ds for \$75,000 were issued to Guaranty Trust Co., N. Y., as collateral for a promissory note of \$50,000.

Bills payable January 1, 1897, \$73,205, including a \$50,000 note secured by 2d 6s for \$75,000 as collateral.

Dividends—In 1895, 25 cents per share in Jan. and July; none since.

ROAD—February, 1897.	Miles.	Proprietary road	Miles.
Owned in fee, main line.....	36	(Entire st'k & bonds owned)	
Sidings.....	1/2	Gulf City St. Ry & Real Est. Co.	5
Weight of rail.....	40 lbs.		
		Total of all.....	41½

LATEST EARNINGS—9 months, (1897..Gross, \$163,399; net, \$60,713 Jan. 1 to Sept. 30. 1896..Gross, 161,692; net, 62,987

Yrs. end.	Dec. 31.	1896.	1895.	1896.	1895.
Gross earnings	\$212,661	\$216,271	Dividends.....	None.	\$10,000
Net over taxes	80,342	75,191	Bal., surp., year.	23,165	15,191
Interest.....	57,177	50,000	Tot. surp. Jan. 1.	23,191	19,893

OFFICERS—Pres. and Gen. Man., Julius Runge, Galveston; Secretary, A. Drouilhet; Treas., J. Lobit; Chief Engineer and Purchasing Agent, C. P. Young.—V. 60, p. 711, 928; V. 61, p. 662; V. 65, p. 728, 824.

GARDNER, MASS.

POPULATION IN 1890 WAS 8,424; IN 1880 WAS 4,988; IN 1870 WAS 3,333.

GARDNER ELECTRIC STREET R'WAY.

A trolley road.
 ORGANIZATION—Road opened in 1894. Capital stock, \$50,000; par \$100. On Sept. 30, 1896, loans and bills payable were \$25,928; profit and loss surplus in balance sheet was \$1,332. The company petitioned the Massachusetts RR. Commission for authority to issue \$30,000 of 5 per cent 30-year gold bonds.

ROAD—Main track, 4-34 miles; sidings, 0-12 m.; total track, 4-46 miles.

EARNINGS—For year ending Sept. 30, 1896, gross, \$19,198; net, \$3,493; interest, taxes, etc., \$2,892; balance, surplus for year, \$611. President, Frederick S. Coolidge; Treasurer, James A. Stiles.

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.—V. 60, p. 562

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk., \$450,000; par, \$100				\$450,000	
1st M., (\$500 & \$1,000) g. c'		1895	6 g. A-O	431,500	Apr. 1, 1920

Bills payable June 30, 1897, \$83,808.

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

Bonds—On June 30, 1897, \$68,500 of bonds were held in the treasury. The bonds of the old companies were taken up and the mortgages canceled.

ROAD—The road extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls, including switches, etc., 21 miles. Rails 70-lb. girder and 60-lb. T.

EARNINGS—For year ending June 30, 1897, gross, \$62,401; net, \$19,991; other income, \$216; interest on bonds, \$25,260; taxes, \$2,062; other interest, \$806; balance, deficit, \$7,921. In 1895-6, gross, \$53,070; net, \$12,518.

DIRECTORS—C. D. Beebe, W. F. Rafferty, of Syracuse, N. Y.; N. H. Becker, C. A. Hawley and W. C. Gray, of Seneca Falls; H. A. Doane, and William S. Grant, Jr., of Philadelphia; Louis D. Collins, of Geneva, N. Y.; Robert Witherill, Chester, Pa. President, C. D. Beebe.—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. Sold under foreclosure June 10, 1897, for \$50,000 to a committee including President Dean of the West End Trust Co., Philadelphia. It is proposed to merge this Company with the Washington Westminster & Gettysburg RR. Stock \$100,000; 1st mortgage, \$200,000; trustee, Fidelity Ins. Tr. & S. D. Co., Phila. July 1, 1897, loans payable, \$3,531; 8 miles of track.—V. 61, p. 558. V. 64, p. 707, 888.

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. The population tributary aggregates about 75,000 people, and it passes about forty collieries. Lakeside, Ry. of Mahanoy City, Pa., was reported leased in February, 1897.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000, par \$100				\$1,000,000 f.p.	
1st M. (\$500,000, g.)	22½	1893	5 g A-O	500,000	Apr. 1, 1943
s. f. after Apl. '98.			Interest is paid at Equit. Tr. Co., Trustee, Phila. at 105.		

The first mortgage has a sinking fund of \$10,000 a year after April 1, 1893; trustee is allowed to purchase bonds at not exceeding 105 per cent; bonds are for \$500 and \$1,000 each.

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:

Years—	Gross.	Net.	Interest.	Bal., surp.
1896-97	\$92,778	\$36,911	\$25,000	\$11,911
1895-96	96,809	40,801	25,000	15,801
1894-95	90,981	33,360	25,000	8,360

OFFICERS—President, Dallas Sanders, Drexel Building, Philadelphia; Secretary and Treasurer, J. A. Johann; General Manager and Purch. Agent, E. W. Ash.—V. 62, p. 334; V. 63, p. 795.

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.	5 Q.-F.		\$139,000	Feb., '98, 1¼%
1st M. (no option) (\$500 and \$1,000)	1891	6 J-J	100,000	July 1, 1911

Interest at 1st Nat. Bk., Glens Falls. 2d mortgage (\$500) c. 1893 6 J-J 36,000 July 1, 1913 Interest at Central Trust Co., N. Y., trustee.

DIVIDENDS—In fiscal year 1894-95 paid 1 per cent.; in 1895-6, 4 p. c.; in 1896-7, 5 p. c.; in 1898, Feb., 1¼ p. c.

ROAD—Glens Falls to Fort Edward. 7.84 miles; sidings, 1.18 miles; race track branch, ½ mile; So. Glens Falls Branch (completed Oct. '96) 1½ miles; total track, 10.52 miles. Rails 40 lbs.

ANNUAL—Earnings for fiscal years ending June 30:

Gross.	Net.	Other inc.	Int. & Div.	Dividends.	Bal., sur.
1896-7. \$57,488	\$23,003	\$204	\$10,621 (5%)	\$6,875	\$5,711
1895-6. 54,386	20,129	151	9,688 (4%)	5,440	5,182

OFFICERS—President, _____; Secretary, Treasurer, F. F. Prunz; Supt., J. E. Derrick.

GLOUCESTER, MASS.

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

GLOUCESTER STREET RY.—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	Apr. 1, 1907
[All interest is payable at American Loan & Trust Co., Boston.]				
Unfunded debt Sept. 30, 1896			50,500	

Dividends in years ending Sept. 30, 1892 to 1895 inclusive were 3 per cent per annum; in 1896 paid 6 p. c.

ROAD—Operates 9 miles of track and has ½ mile sidings, etc.

EARNINGS—For year ending Sept. 30 the earnings have been:

	1896.	1895.	1896.	1894.
Gross earnings	\$64,777	\$63,224	Balance for divs.	\$11,883
Net	22,337	23,903	Div. paid	10,800
Inter., taxes, etc.	10,454	7,214	Bal., sur. for year	1,083
				11,289

OFFICERS—President, W. B. Ferguson, Malden, Mass.; Vice-President, J. H. Cunningham; Treasurer, A. D. Bosson; Clerk of Corporation, D. S. Presson; Gloucester, Mass.

GLOUCESTER ESSEX & BEVERLY RR.—An electric road opened Aug. 21, 1895.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100)			\$250,000	See text.
Bonds, \$125,000 (\$1,000 gold, c*)	1896	5 g J-D	125,000	Dec. 1, 1916
		Int. at American L. & T. Co., Boston, trustee.		

DIVIDENDS—In 1895-6, 4 p. c.; in 1896-7, 2 p. c. ROAD—Owned Oct. 1, 1896, 22.2 miles of main track and 6 mile of siding. Commenced operations August 21, 1895.

EARNINGS—For year ending Sept. 30, 1897, gross, \$58,641; net, \$21,147; charges, \$11,815; dividends, \$5,000; bal., surplus for year, \$4,332. In 1896-7, gross, \$58,264; net, \$19,733; interest and taxes, \$7,581; dividends, \$10,000; bal., surplus, \$2,152. Total surplus Oct. 1, 1897, \$1,548. President, W. B. Ferguson; Secretary and Treasurer, G. A. Butman; Office, 53 State Street, Boston.—V. 64, p. 82.

GLOVERSVILLE, N. Y.

POPULATION 1890 WAS 13,864; IN 1880 WAS 7,133; AND IN 1870 WAS 4,518.

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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$350,000			\$335,210	
1st mort., \$350,000 gold	1892	6 g. A-O	350,000	1922
\$1,000, guar. p. & i.		Int. at Farmers' Loan & Tr., N. Y. City		
Current liabilities June 30, 1897			\$89,707	

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.

JOHNSTOWN GLOVERSVILLE & KINGSBORO HORSE RY—

ORGANIZATION—Chartered Nov. 12, 1873, and in November, 1893 leased to the Fonda Johnstown & Gloversville (steam) 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 RY—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. In 1896 population of Elkhart estimated at 14,000 and of Goshen 9,000 (these cities are 8 miles apart.)

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock				\$110,000	
1st mt., \$500,000, g. s. f.	1,000	1895	6 g. M-N	110,000	Nov. 1, 1925
			not subj. to call, \$1,000; Interest at Royal Trust of Chicago, trustee.		

Stock increased in 1896 from \$25,000 to \$110,000.

NEW MORTGAGE—The first mortgage of 1895 replaces the old mortgage of 1894, which was canceled in November, 1895. Additional bonds may be issued at \$5,000 per mile of completed main track in suburbs and \$10,000 per mile in city limits.

ROAD—Operates 6 miles of track in Elkhart and 5 miles in Goshen; 10 miles are to be built from Elkhart via Goshen to Wabash RR. at New Paris in spring of 1898.

OFFICERS—President, J. J. Burns, Marquette Building, Chicago; Secretary and Treasurer, W. L. Stonex, Goshen, Ind.—V. 61, p. 925.

GRAND RAPIDS, MICH.

POPULATION 1890 WAS 60,278; IN 1880 WAS 32,016; AND IN 1870 WAS 16,507.

CONSOLIDATED STREET RY—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common			\$1,500,000	
do preferred			1,419,000	
Street Ry. Co. 1st mort.	1887	6 J-D	600,000	June 1, 1912
\$1,000		c* & r. Int. due Dec. 1, 1896, paid June 1, 1897		
Consol. St. Ry. Co. 1st M.	1891	5 g F-A	1,211,000	Aug. 1, 1916
\$3,000,000 gold				

Consolidated St. Ry. 5s of 1891 for \$2,400,000 were issued, but in February, 1896, bondholders voluntarily surrendered one-half their bonds, receiving preferred stock therefor at par.

Interest due Dec. 1, 1896, on old Street Ry. first 6s was paid June 1, 1897. Holders of these bonds were asked to exchange them for Consolidated St. Ry. 5s at par.—V. 64, p. 180.

First Mortgage 6s of 1912 Committee: Chairman, B. D. Verrill, Portland; Wm. Blodget, Boston; W. J. Hayes, Cleveland; A. G. Hodenpyl Grand Rapids; A. G. Rogers, Portland, Me.; depository, State Street S. D. & Tr. Co., Boston; \$560,000 of these bonds have been deposited.—V. 64, p. 287, 610. Reorganization pending.

ROAD—In May, 1896, said to operate 49 miles of track, including North Park Street Railway, 4½ miles.

ANNUAL STATEMENT—For year ending Aug. 31, '93, and Jan. 31, '96.

	Jan. 31, '96.	Aug. 31, '93.		Jan. 31, '96.	Aug. 31, '93.
Gross earns.	\$444,739	\$433,379	Interest		\$150,000
Net earns	155,205	170,071	Bal., surplus		20,071

OFFICERS—President, Gen. Man. and Pur. Agt., G. S. Johnson; Vice-President, V. S. Kennedy; Secretary, O. S. Gaithers; Assistant Secretary and Treasurer, B. S. Hanchett, Jr.—V. 63, p. 1115; V. 64, p. 180, 287, 610; V. 65, p. 367.

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.	Outstanding.	Maturity.
Stock, \$100,000			\$100,000	
North Park Street Ry.	1894	5 J-J	50,000	July 1, 1914
1st, \$75,000 (\$1,000)		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.

GREAT FALLS, MON.

POPULATION 1890 WAS 3,979.

GREAT FALLS STREET RY—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 8½ miles of track and 8½ miles of road.
 EARNINGS—For year 1896 gross, \$26,091; net, \$2,568.

GREEN BAY, WIS.

POPULATION IN 1890 WAS 9,069; IN 1880 WAS 7,464;
 IN 1870 WAS 4,666.

FOX RIVER ELECTRIC RY.—Trolley.

ORGANIZATION, ETC.—Commenced operations in July, 1894.
 RECEIVERSHIP—In January, 1898, Mitchell Joannes of Green Bay and Thomas W. Spence of Milwaukee were appointed receivers. Capital stock, \$100,000. First mortgage authorized \$300,000; issued to May, 1897, \$130,000; dated 1894, due Jan., 1924; int., 6 p. c. gold, J-J, at Farmers' L. & T. Co., N. Y., trustee; bonds, \$500 and \$1,000 c.
 ROAD—Owns 14½ miles track; 45 and 78-pound rail; 12 motor cars, 8 trailers. President, C. H. Holmes.

GREENFIELD, MASS.

POPULATION 1890 WAS 5,252; IN 1880 WAS 3,903;
 AND IN 1870 WAS 3,589.

GREENFIELD & TURNERS FALLS STREET RAILWAY.—A trolley road.

ORGANIZATION—Commenced operation June 24, 1895. Owns 750 feet steel bridge across the Connecticut River at Deerfield.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, full paid, (\$100) \$100,000 8% in '96-97
 1st mort., gold, s. f. 1896 5 g J&D 98,000 June 1, 1916
 Notes payable Sept. 30, 1897 16,000

BONDS—The mortgage (originally \$100,000) provides for the payment of \$2,000 annually from 1897 to 1915, inclusive, at a premium.
 ROAD—Greenfield to Deerfield, Montague City and Turners Falls, 12½ miles; sidings, 0-41 miles; total track, 13-27 miles.
 EARNINGS—For year ending Sept. 30, 1897, gross, \$32,252; net, \$13,489, applicable to interest, taxes, and 8 p. c. dividends. President, Frank E. Lowe, Greenfield, Mass.; Treasurer, Frank E. Pierce.—V. 63, p. 76.

HAGERSTOWN, MD.

POPULATION 1890 WAS 10,118; IN 1880 WAS 6,627;
 IN 1870 WAS 5,779.

HAGERSTOWN & POTOMAC ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Formed in 1895 and in December filed a mortgage for \$200,000, to the Harrisburg Trust Co. of Harrisburg, Pa., as trustee. Stock \$200,000. Contract let and control of H. & W. Turnpike Co. purchased. President, Christian W. Lynch; Secretary, John A. Herman; Treasurer, William Jennings.—V. 61, p. 1064.

HAGERSTOWN RAILWAY.—A trolley road.

ORGANIZATION—Chartered March 12, 1896, for 40 years.
STOCK & BONDS—Capital stock, \$200,000; par, \$50. First mortgage is for \$200,000 gold 6 p. c. bonds, dated 1896, due May 1, 1916; interest, Q—F., at office of Commonwealth Guaranty Trust & Safe Deposit Co. of Harrisburg, Pa., trustee of mortgage.
 ROAD—Hagerstown to Williamsport and Funkstown, 13 m. of track.
 EARNINGS—Receipts are said to average \$80 a day or about \$2,400 a month, and expenses \$1,500 a month.
 President, Christian W. Lynch; Treasurer, Wm. Jennings.

HAMILTON, OHIO.

POPULATION IN 1890 WAS 17,565; IN 1880 WAS 12,122;
 AND IN 1870 WAS 11,081.

CINCINNATI & MIAMI VALLEY TRACTION.—A trolley road.

ORGANIZATION—Chartered in 1896, with right to carry passengers, freight, etc. Franchisees run part 25 years and part 50 years. Road opened July 12, 1897. Operates from Hamilton to Dayton under traffic agreement with Dayton Traction.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$650,000 (\$100) \$650,000
 First mortgage, \$650,000; 1896 5 J-J 625,000 July 1, 1917 (\$1,000) ? Int. at Finance Co. of Pa., Phila., trustee.

ROAD—Owns Hamilton to Miamisburg, 27 miles of track, and runs from Miamisburg to Dayton, 12½ miles, over Dayton Traction tracks.
 EARNINGS—Passenger earnings for month ending August 12, 1897, \$9,000.
 OFFICERS—President, Dennis Dwyer; Treasurer, W. A. Stern; Secretary, William P. Schwab.

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. Controlled in interest of South Chicago City Ry. V. 62, p. 86.
STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.
 Stock, \$300,000 \$274,000
 1st M., \$100,000, gold 22 1894 5 g M-S 100,000 Mar. 1, 1904
 Interest payable at Northern Trust Co., mortgage trustee, Chicago, Ill.
 ROAD—Owns 22 miles of track, extending from State line at Roby to Whiting, East Chicago and Hammond, and operates in connection with South Chicago City Ry. to 63d St. and Madison Ave. in Chicago.

OFFICERS—President, Murray Turner; Vice-President, V. Shaw Kennedy; Secretary & Treasurer, O. S. Gaither.—V. 62, p. 86, 502.

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.
STOCK & BONDS— Par. Date. Interest. Outstand'g. Last Div.
 Harrisburg Traction, stock, \$2,000,000 \$1,870,000
 Citizens' Passenger— { 1894 6 g M-N 75,000 May 1, 1924
 1st M., \$75,000, gold { Int. at Com'wealth Guar. Tr. Co., Harrisburg
 Leased to E. Har. Pass. Ry.—
 Harris City Pass. stk., 25 12 J-J \$125,000 Jan., 1897
 Middletown H. & S. stk. 50 10 J-J 100,000 Jan., 1897
 The Traction Co. holds in its treasury \$700,000 (all) stock of the East Harrisburg Passenger Railway and \$235,000 (all) of the Citizens' stock.—V. 60, p. 873. Bills payable June 30, 1896, \$31,000.
 The Harrisburg City Passenger Ry. and Middletown Highspire & Steelton Ry. were leased in 1891 and 1893, respectively, to the East Harrisburg Passenger Ry. at a rental equal in 1897 and thereafter to 12 per cent and 10 per cent, respectively, on their stock.

ROAD—Leases and operates 47 miles of track as follows: East Harrisburg Passenger, 24 miles; Citizens' Passenger, 6 miles; Harrisburg City Pass., 5 miles; Middletown Highspire & Steelton Pass., 12 m
 LATEST EARNINGS—7 months. } 1897-8 Gross, \$144,790; net, \$67,321
 July 1 to Jan. 31. } 1896-7 Gross, 135,523; net, 54,599
 EARNINGS for years ending June 30:
 12 mos. Gross. Net. Int., taxes, etc. Dividends. al., sur.
 1896-97 \$221,389 \$90,028 \$52,518 \$18,700 \$18,810
 1895-96 243,156 98,283 49,365 42,075 6,843

OFFICERS—President, E. C. Felton; Vice-President, B. F. Myers; Secretary and Treasurer, W. J. Calder; Superintendent and Purchasing Agent, F. B. Musser.—V. 63, p. 227.

HARRISBURG & MECHANICSBURG ELECTRIC RAILWAY CO.—A trolley road.

ORGANIZATION—Chartered May 7, 1892.
STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock auth., \$225,000 \$127,500
 1st mort., \$224,000, gold.... 1894 6 g M-S 144,400 Sep., 1914
 On June 30, 1897, loans payable were \$10,000.
 Interest is payable at office of trustee, the Harrisburg Trust Co.
 For year ending June 30, 1897, gross, \$20,511; net, \$7,834; interest and taxes, \$8,038; balance, deficit, \$204.
 ROAD—In June, 1897, operated 6½ miles of track; extension to Mechanicsburg, 7 miles, not completed.

HARTFORD, CONN.

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

HARTFORD MANCHESTER & ROCKVILLE TRAMWAY CO.—

STOCK & BONDS— Date. Interest. Outstand'g. When due.
 Stock \$500,000 (par \$100) \$300,000
 1st mort., \$300,000 1894 5 A-O 200,000 Oct. 1, 1924
 Accts. payable Oct. 1, '97 2,507
 ROAD—In October, 1897, operated 13 miles of track, extending to Manchester and Talcotville. When completed to Rockville road will be about 18-75 miles long.
 EARNINGS—Year ending Sept. 30, 1897, gross, \$64,817; net, \$10,630; interest and taxes, \$12,243; balance, deficit for year, \$1,613.
 OFFICERS—President, M. S. Chapman; Sec., J. W. Haynes; Treas., C. H. Wickham; Gen. Man., H. J. Wickham.—V. 65, p. 1069.

HARTFORD STREET RAILWAY—A trolley road.

STOCK & BONDS— Date. Inter't. Outstanding. Last div., &c.
 Stock (\$2,000,000, par \$100). J-J \$400,000 f.p. Jan. 1, '98, 3%
 Hartford & } 5-20 year Deb's. 1888 5 M-S 100,000 Sept. 1, 1908
 Wethersf'd }
 do do do 1890 5 M-N 200,000 May 1, 1910
 do do do 1892 5 M-S 100,000 Sept. 1, 1912
 do do do 1893 5 J-J 100,000 July 1, 1913
 Hartf. St. Ry. do do do 1894 5 A-O 300,000 Oct. 1, 1914
 do do do 1894 5 J-D 300,000 Dec. 1, 1914
 do do do 1895 5 M-N 300,000 May, 1915
 do do do 1895 5 F-A 300,000 Aug., 1915
 do do do 1896 5 M-S 277,000 March, 1916
 East H. & Glastb. debentures } 1897 5 J-D 200,000 Dec. 1, 1927
 guar., red. Dec. 1, 1900.... }
 Interest is payable at Connecticut Trust Co., Hartford, Conn.

STOCK—In December, 1897, company decided to increase its stock from \$200,000 to \$1,000,000, offering new stock to old stockholders at par to enable the company to pay off floating debt; stock subscriptions, payable on Jan. 1, April 1, July 1 and Oct. 1, 1898, \$200,000 on each date.
 The debentures of 1889-95 are all subject to call at par after five years from date of issue. They will all be secured by any future mortgage.

Dividends.—In 1894, 6 p.c.; '95, 6; '96, 6; '97, 6 p.c.; '98, Jan., 3 p. c.
 ROAD—Lines extend to Wethersfield, West Hartford and Windsor. East Windsor, East Hartford and South Glastonbury, in all 65½ miles main track and 6-2 miles sidings, etc. Standard for the city is 90-lb. girder rails and in the country T rails.
 East Hartford & Glastonbury is controlled by ownership of stock, and leased for 30 years from 1897. Part of the Newington Tramway, from Newington Church to Hartford, was purchased in 1897, and a through line from Hartford to New Britain is operated via the Central Ry. & Electric Co. of New Britain.

EARNINGS—For years ending Sept. 30:
 Gross. Net. Int. & taxes. Dividends. Bal., sur.
 1897 \$576,992 \$188,351 \$145,386 \$12,000 \$30,965
 1896 531,389 164,218 117,229 12,000 34,989
 OFFICERS—President, E. S. Goodrich; Vice President, Samuel G. Dunham; Sec. and Treasurer, Daniel R. Howe.—V. 65, p. 1069, 1173

HARTFORD & WEST HARTFORD HORSE RAILROAD—A trolley road.

STOCK & BONDS—*Par. Date. Interest. Outstand'g. Maturity.*
 Stock, \$1,000,000... \$100 Text. \$247,000
 1st M., \$315,000, { 1,000 1894 5 F-A 279,000 Aug., 1924
 \$1,000.....c* } Interest is payable at City Bank, Hartford, Conn.
 Sept. 30, 1897, bills payable \$21,575; other accounts payable \$26,936.

ROAD—Operates 13½ miles of track laid with 65-pound T rails, 10 miles of which it owns and upon 3½ miles it has trackage rights. Extends from Hartford to Farmington and Unionville.

EARNINGS—For year ending Sept. 30, 1897, gross, \$42,089; net, \$7,017; interest and taxes, \$7,128; balance, deficit for year, \$111.

OFFICERS—President, David Henney; Secretary, W. J. Carroll; Superintendent, T. L. McCormack.—V. 65. p. 1069.

HVERHILL, MASS.

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

HVERHILL & AMESBURY STREET RY.—A trolley road.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity*
 Stock, \$250,000, par \$100. See text \$150,000 Oct., '97, 3%
 Black Rock & Salisbury Beach { 1891 5g J-J 122,000 July 1, 1911
 1st mortgage, gold..... } Interest at International Tr't Co., Boston.
 Haverhill & Amesbury Consol. { 1892 5g J-J 178,000 July 1, 1912
 M. \$300,000 g., \$1,000. c* } Int. at Am. Loan & Tr. Co., trustee, Boston.
 Debenture notes..... 200,000 1911

DIVIDENDS—Nov. 1, 1892, paid 4 per cent; Sept. 25, 1894, 4 per cent; in year 1894-95, 4 per cent; in 1895-96, none; in 1897, Oct., 3 p. c.

ROAD—Has 33½ miles of track, including sidings, etc., 1 mile. On Sept. 30, 1896, 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.
1896-97...	\$99,485				
1895-96...	99,048	\$28,181	\$27,889		\$292

OFFICERS—President, Charles Goss, Amesbury, Mass.; Treasurer Geo. A. Butman; 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.

STOCK & BONDS—*Date. Interest. Outstand'g. Maturity.*
 Stk \$1,000,000 (au.) p. \$100. See text \$1,000,000 f. p.
 1st mort. \$500,000, gold, { 1893 5g J-D 500,000 June 1, 1923
 \$100, \$500, \$1,000. c* } Trustee, Markle Bank'g & Tr. Co., Hazleton.
 Car barn and park bonds, { 85,000
 \$115,000. { 124,843

Interest (free of all taxes) is payable in New York or Philadelphia exchange, if desired, at par, and is so stated on the coupon. Total surplus Jan. 1, 1897, \$62,907.

ROAD—In August, 1896, 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 McAdoo (South) and Milnesville, Latimer, Urinas and Freeland (North).

LATEST EARNINGS—1 month, { 1898 Gross, \$8,170; net, \$588
 Jan. 1 to Jan. 31. { 1897..... Gross, 8,702; net, 950

YEAR'S EARNINGS—Report for 1897 in V. 66, p. 233, showed: Gross, \$109,101; net, \$50,615; other income, \$517; interest and taxes, \$37,061; bal., surplus for year, \$14,071. In 1896, gross, \$120,881; net, \$56,546. Passengers carried in 1897 were 2,330,103.

OFFICERS—President, C. W. Kline; Treasurer, N. C. Yost; Secretary E. S. Doud; Gen. Man., A. Markle—V. 64, p. 232; V. 66, p. 233.

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.

STOCK & BONDS—*Miles. Date. Interest. Outstand'g. Maturity.*
 Stock..... \$1,000,000
 Helena Gas-Light { 1890 6 J-J 175,000 July 1, 1910
 & Coke 1st Mort. { Interest at Minneapolis Trust Co., Minneap., Minn.
 Helena Power & L't { 20 1895 5 per ct. 425,000 Jan. 1, 1925
 consol. mortgage. } Trustee, Central Trust Co., N. Y. City.

ROAD—In November, 1896, owned about 24 miles of trolley track

OFFICERS—President, H. M. Parthen; Vice-President, T. A. Marlow; Treasurer, Herman Gans; Secretary, H. L. Walker.

HENDERSON, KY.

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

HENDERSON ELECTRIC STREET RAILWAY—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
 Consol. mort., \$60,000, cur. } 1897 6 J-J 50,000 Jan. 1, 1912
 \$50.....c* } Int. at Louisv. Tr., Louisville, Ky., Trustee.

ROAD—Owns about 5 miles of track.

EARNINGS—For fiscal year ending June 30, 1897, earnings were sufficient to cover fixed charges and interest."

OFFICERS—President, E. P. Millett; Vice-President, E. W. Whiteby; Secretary, E. G. Sebree, Jr.; Treasurer, D. Bank, Jr.

HERKIMER, N. Y.

POPULATION IN 1890 WAS 4,666.

HERKIMER MOHAWK ILION & FRANKFORT ELECTRIC RY.—

ORGANIZATION—Consolidation in February, 1895. On July 1, 1897, owned 5¾ miles of track; 6 motor and 6 trail cars. Capital stock, \$150,000; par, \$100. First mortgage, \$150,000, fives of 1895, J. & J. due 1925; interest at Farmers' Loan & Trust Co., N. Y.

For year ending June 30, 1897, gross, \$41,348; net, \$21,391; charges, \$10,434; dividends, \$9,000; bal., surplus for year, \$1,957. In 1895-6 gross \$41,271; net, \$21,598; other income, \$110; interest, etc., \$8,323; dividends, \$6,000; balance, surplus, \$7,385. President, J. Ledlie Hees, Mohawk, N. Y.

HINGHAM, MASS.

POPULATION 1890 WAS 4,564; IN 1880 WAS 4,485; AND IN 1870 4,422.

HINGHAM STREET RY.—A trolley road.

ORGANIZATION—Commenced operation May 27, 1896. Early in 1898 purchased the Hull St. Ry. (2 miles), and the Nantasket Electric St. Ry. (1¾ miles), for which purchases the Hingham stock for \$28,500 and bonds for \$17,000 were to be issued and the Hull mortgage for \$20,000 assumed.

STOCK & BONDS—*Date. Interest. Outstand'g. Maturity.*
 Stock..... \$159,500
 First mortgage, gold... 1896 5g J-D 140,000 June 1, 1916
 Hull St. Ry. first mortgage assumed..... 1891 6g J-J 20,000 July 1, 1911

Owns 18 miles of track, including Hull and Nantasket lines. Connects with Quincy & Boston St. Ry. for Boston and with Braintree St. Ry., Brockton St. Ry., etc. Earnings from May 27 to Sept. 30, 1896 (4 months), gross, \$24,017; net, \$3,491; interest and taxes, \$2,487; balance, surplus, \$1,004.

OFFICERS—President, S. R. Anthony; Treasurer, W. A. Tucker. Office, 50 State Street, Boston.

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 trolley lines in Hoboken, W. Hoboken, Jersey C., U. Hill, Weehawken, Guttb'g and North Bergen, 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, 1896, 1½ miles of track and having \$25,000 of paid in capital stock and \$74,461 of debts; also the Pavonia Horse R.R., owning 4 miles of track and having outstanding \$45,000 of full-paid stock, all owned by the North Hudson County R.R. Co. Road runs through Hoboken, Jersey City, West Hoboken, Union Hill, Guttenberg, Weehawken, Fort Lee, etc.

STOCK & BONDS—*Date. Interest. Outstand'g. Last div., etc.*
 Stock auth'd \$1,250,000 (\$25) See text. \$1,000,000 1892, 8%
 1st mortgage (\$1,000)..... 6 J - J 620,000 Jan. 1, 1914
 Consol. mort. (\$3,000,000) { 1888 5 J - J 2,378,000 July 1, 1928
 \$620,000 to retire 1st M c* }
 2d mortgage (\$1,000)..... 1894 5 M - N 835,000 May 1, 1904
 Debenture 6s (\$1,000)..... 1892 6 F - A 404,000 Feb. 1, 1902

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

	Gross.	Net.	Charges.	Balance.
1897.....	\$923,100	\$296,063	\$266,426	sur. \$29,637
1896.....	906,985	277,660	257,137	sur. 20,523
1895.....	871,273	251,443	246,643	sur. 4,795

OFFICERS—President, M. Tierney; Secretary, F. J. Mallory; Treasurer, Nicholas Goelz; General Manager, W. H. Starr. INDEX—V. 62, p. 411.

BERGEN COUNTY TRACTION—A trolley road.

ORGANIZATION—Began operating April 20, 1896, road from Fort Lee, opposite 125th Street, N. Y., to Englewood, N. J., Leonia, Nordhoff, etc. About 8 miles of track in operation Jan. 1, 1897. Ferry connects line with N. Y. City. Proposes to build from Guttenberg to Hackensack, etc. Stock authorized, \$500,000, issued \$190,000. Jan. 1, 1897, no bonds; "other debts," \$82,565. President, Jacob E. Ridgway, Philadelphia.

HOLYOKE, MASS.

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

HOLYOKE STREET RAILWAY—Trolley.

ORGANIZATION—Incorporated June 11, 1884. Population in 1895 given as 40,322.

STOCK—*Date. Interest. Outstanding. Last div., etc.*
 Stock, \$400,000 (\$100)..... J-J \$400,000 Jan. 1, '98, 4%
 Bonds (\$500, etc.)..... 1895 5 A-O 250,000 Apr. 1, 1915
 Current liabils. Oct., '97. 163,256

In 1896 \$150,000 of stock was issued for construction, etc., and 6 miles of track were built. In January, 1898, the stockholders recommended the issue of \$100,000 additional stock.

Dividends—In 1892 to Jan., 1893, inclusive, 8 per cent yearly.

ROAD—In October, 1897, was operating 30-6 miles of track. Operates Mt. Tom (incline) RR., 4,900 feet long, under a 25-year lease.

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

	1897.	1896.	1897.	1896.
Gross earnings.....	\$216,684	\$178,539	Divs. paid (8 p.c.)	\$32,000
Net.....	65,960	60,810	Bal., sur. for year	4,315
Int., taxes, &c.....	29,645	22,387		18,423
Bal. for div'nds.	36,315	38,423	T'l sur. Sept. 30.	\$36,604
				\$50,449

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

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, \$400,000				\$200,000 l.p.	
1st mort., \$100,000, gold		1894	6g. J-D	20,000	June 1, 1914
Mort. on pow. house, etc.				7,300	
Bills payable June 30, '97				190,299	

In February, 1897, authorized capital stock was increased from \$200,000 to \$400,000.

EARNINGS—Year ending June 30, 1897, gross, \$18,321; net, \$663; int., taxes and rentals, \$4,998; bal., deficit, \$4,335. In 1895-6 gross, \$17,947; net, \$210.

ROAD—Company has built 4 miles of track, Homestead to Homeville.

OFFICERS—President, Thomas A. Noble; Manager, S. J. Macfarren; Treasurer, Louis Rott; Sec., J. Harper Adams.

HOOSICK FALLS, N. Y.

POPULATION 1890 WAS 7,014; AND IN 1880 WAS 4,530.

BENNINGTON & HOOSICK VALLEY RY.—

A trolley road. ORGANIZATION—A consolidation in October, 1897, of the Hoosick Ry. and Bennington Electric RR. A line is to be constructed from Bennington to connect the roads, and a \$250,000 mortgage has been authorized, of which \$90,000 reserved for future needs and \$160,000 to be used to retire Hoosick Ry. 6s \$60,000 and to build above connection of 12½ miles.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, com., \$130,000 (\$100)			\$130,000	
Pref., non-cum., non-voting, 5 per cent (\$100)			30,000	
Hoosick Ry. 1st M., g. (\$500)	1894	6 J-J	60,000	July, 1924
Ben. & H. V. 1st M., \$250,000, gold (\$500 and \$100)	1897	7g. J-J	\$100,000	Jan. 1, 1928

ROAD—To be 16½ miles long. In November, 1897, owned 2 miles in Bennington, 2 miles in Hoosick Falls, and under construction through these places and Wallamoosac, White Creek, etc.

President, George E. Greene; Vice-President, W. M. Holmes; Treasurer, I. E. Gibson; General Manager, C. B. Story.

DIRECTORS—Galen C. Moses, Edward L. Bates, Irving E. Gibson, William C. Goer, George E. Greene, Joseph Buckley, Watson M. Holmes, Levi Warden, and G. Frank Rising.

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 (\$500)	1892	5 J-J	50,000	July 1, 1912
2d mortgage (\$500)	1895	6 J-J	20,000	1915

Interest is payable at the Fourth National Bank, New York City. ROAD—Single track main line in city, 4.34 miles; branch line, .50; sidings, .22; total of all, 5.06 miles.

EARNINGS—For years ending June 30:

	Gross.	Net.	Other inc.	Int. & taxes.	Balance.
1896-97	\$11,896	\$406	\$1,551	\$4,258	def. \$2,301
1895-96	12,707	def. 276	516	4,300	def. 4,060

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 .01 miles of sidings. Stock is all closely held.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$50,000, par, \$100			\$50,000	
1st mortgage		6 A&O	50,000	Oct. 1, 1912
Canisteo Valley Ry. bonds			5,500	
Accts. payable June 30, 1897			3,700	

EARNINGS—For years ending June 30:

	Gross.	Net.	Other inc.	Int. & tax.	Balance.
1896-97	\$15,644	\$6,373	\$30	\$4,426	sur. \$1,977
1895-96	13,156	6,606		4,802	sur. 1,804

OFFICERS—President, D. M. Page; Secretary, Charles Adsit.

HOT SPRINGS, ARK.

POPULATION 1890 WAS 8,086; IN 1880 WAS 3,554;

AND IN 1870 WAS 1,276.

HOT SPRINGS STREET RAILROAD—

Trolley. ORGANIZATION—Chartered in 1894; successor to Hot Springs Electric Street Railway.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000			\$200,000	
1st mortgage, gold	1894	6g. J-D	250,000	June 1, 1924
Other indebtedness			(i)	

Trustee is St. Louis Trust Company, St. Louis, Mo. ROAD—Operates 11.8 miles of track.

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

HOUSTON, TEXAS.

POPULATION 1890 WAS 27,557; IN 1880 WAS 16,513;

AND IN 1870 WAS 9,382.

HOUSTON ELECTRIC STREET RAILWAY

—A trolley road.

ORGANIZATION—Successor in September 1, 1896, to the Houston City Street Ry., which was sold in foreclosure May 6, 1896. V. 61, p. 925.

NEW STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,000,000 (\$100)		J.-J.	\$428,000	
1st mort. on part of prop.		7 p. c.	137,000	(i)
Com. M., s. f., \$1,000,000, gold (\$500)	1896	5 g. M-S	730,000	Sept. 1, 1921
Income mort.	1896	6 p. c.	\$775,000	Subject to call at 105 after 1916

Interest at International Trust Co., Boston, consol. mort. trustee.

Bonds—Consol. 5s can be called for payment at 105 after 1916. Sinking fund of 15 per cent of net earnings begins in 1899, and after Jan., 1906, is limited to 5 p. c. of outstanding bonds. Consols for \$150,000 reserved to retire the old first 7s, \$137,000. The mortgage is a first lien on about 26 miles; bonds authorized at \$10,000 per mile on new construction.

ROAD—The property in Dec., 1897, consisted of 34 miles of track and 8 miles under construction; 65 motor cars, 20 trailers and 800 city lots and other property valued at \$140,000.

EARNINGS—During '96 & '97 over \$150,000 was spent in improvements and betterments (new rails, new equipment, etc.), and the road is now reported to be in fine physical condition. On Jan. 1, 1897, cash on hand was \$38,877; no floating debt. Earnings for years ending Dec. 31

	Gross.	Net.	Other inc.	Int. & tax.	Bal., sur.
1897	\$189,857	\$64,048	\$638	\$54,442	\$10,244
1896	202,240	76,479	1,680	122,272	55,887

† Includes interest (\$15,372) only from Sept. 1, 1895, 4 months.

OFFICERS—President and Treasurer, A. N. Parlin; Secretary and Assistant Treasurer, H. C. Chase; General Manager, H. F. McGregor.

DIRECTORS—A. N. Parlin and George E. Smith of Boston; Austin Corbin of New York, and H. C. Chase, J. H. Kirby, T. W. House, W. D. Cleveland and E. P. Hill, of Houston.—V. 61, p. 112, 281, 611, 925; V. 62, p. 84, 277, 548, 869; V. 63, p. 229.

HOUSTON HEIGHTS ELECTRIC STREET RAILWAY—

ORGANIZATION—This line 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 was leased to the Houston City Railway. Rental received for year 1894-95 was \$13,967. Mortgage is for \$100,000 and is dated 1893; interest in default since May 1, 1895. Injunction granted trustee in March, 1897, restraining sale of the nine cars under a judgment

HUDSON, N. Y.

POPULATION 1890 WAS 9,970; IN 1880 WAS 8,670;

AND IN 1870 WAS 8,615.

HUDSON STREET RAILWAY—

ORGANIZATION—Incorporated in 1897. Successor to Hudson Electric Ry. sold in foreclosure Mar. 6, 1897. Capital stock, \$50,000 (par \$100). Road is 2.15 miles long, with .25 mile sidings; total track 2.4 miles. First mortgage \$1,000 each; total issue, \$50,000 currency, c; dated 1897; due May 1, 1907, 6 p. c., M. & N., at National Hudson River Bank, Hudson, N. Y.; mortgage trustee, C. H. Evans. Hudson. Bonds subject to call at par on any interest day on 60 days notice. In year 1895-96 gross, \$15,650; net, \$2,787.

DIRECTORS.—William H. Traver, Samuel R. Rainey, Benoni S. Johnson, Robert W. Evans, William A. Harder, Jr., Smith Thompson, William W. Brownell and Charles S. Rogers, of Hudson and John E. Gillette, of Catskill Station.

HULL, MASS.

POPULATION 1890 WAS 989; IN 1880 WAS 383;

AND IN 1870 WAS 261.

HULL STREET RAILWAY—A trolley road. Early in 1898 this road was purchased by the Hingham St. Ry. and will cease to be a separate corporation; bonds will be assumed.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100)				\$20,000	
First mort., gold c		1891	6 g. J-J	20,000	July 1, 1911

Current liabilities, Oct. 1, 1896, \$5,454. Owns two miles of main track, YEARLY EARNINGS—For fiscal years ending September 30:

Years end. Sept. 30:	Gross.	Net.	Int. & taxes.	Bal. sur.
1896-97	\$5,360	\$2,196	\$1,564	sur. \$632
1895-96	5,594	def. 42	931	def. 973

OFFICERS—President, D. Pepper; Secretary, A. L. Register; Treasurer, W. F. Tucker.

HUNTINGTON, N. Y.

POPULATION 1890 WAS 3,028; IN 1880 WAS 2,952;

AND IN 1870 WAS 2,433.

HUNTINGTON RAILROAD—A horse road. ORGANIZATION—Chartered in May, 1890. The securities, earnings, etc., are as follows. (Interest is payable at the Atlantic Trust Company, New York City.)

Stock (\$30,000) par \$100.	\$30,000	EARNINGS—Year ending June 30.
1st mortgage 5s, J&D	26,000	1897. 1896.
(Due in 1920.)		Gross.....\$4,381
ROAD—Owns 3 miles of track.		Net.....1,540
OFFICERS—President, E. D. Davidson; Secretary, Douglas Conklin; Treasurer, Isaac Rogers.		Charges.....1,531
		Dividend.....(3%) 900 (2½%) 750
		Balance.....def. 891 sur. 501

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.—See under Boston.

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. In May, 1897, a change of management took place and Mr. Crossan (who resigned Jan., 1898), was elected President in place of Mr. Mason. V. 64, p. 951. United States Supreme Court in April, 1897, decided that company's charter does not expire before January, 1901—see V. 64, p. 799.

In April, 1897, Judge Showalter in the U. S. Circuit Court declared the three-cent fare bill passed by the Indiana Legislature early in 1897 to be unconstitutional and granted an injunction forbidding the Citizens' St. RR. to charge less than five cents. In June, 1897, the Supreme Court of Indiana declared the law to be Constitutional, but Judge Showalter in July refused to change his former opinion and continued his injunction. Appeal from Judge Showalter's decision to the U. S. Court of Appeals by the city of Indianapolis was decided in favor of the railroad in Dec., 1897.—V. 64, p. 842, 1180; V. 65, p. 51, 131, 1172

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)..... 1892 6 J-D 700,000 June 1, 1898
 subject to call..... } Interest at Ill. Trust & Sav. Bank, Chicago.
 Citizens' St. Ry. consol. } 1893 5 g, M-N 3,000,000 May 1, 1933
 m. \$4,000,000 gold. } Trustee Solicitors' Loan & Trust Co. of Phila.
 Interest due May and November on consols of 1893 is payable at Fourth Street National Bank, Philadelphia.

Bonds—Consols are exempt as to principal and interest from any tax which company may be required to pay.

ROAD—In November, 1896, the company owned, controlled and operated about 100 miles of road.

EARNINGS—For year ending Dec. 31, 1897, reported to have earned all of fixed charges, taxes, and a balance for stock.—See V. 65, p. 1071 In year 1894 gross were \$850,215, against \$812,111 in 1893; net, \$383,246, against \$251,226.

DIRECTORS (elected May, 1897)—President, Kennedy Crossan (resigned Jan., 1898), W. W. Kurtz, R. H. Rushton, W. C. Houston, Joseph B. Neff, F. Dundore and W. J. Turner. Secretary and Treasurer is W. F. Millholland.—V. 64, p. 799, 842, 951, 1180; V. 65, p. 151, 181, 1071, 1172; V. 66, p. 81.

INDIANAPOLIS & BROAD RIPPLE RAPID TRANSIT—A trolley road.

ROAD—Embraces, it is said, 7 miles of track. Stock authorized \$300,000; issued, \$100,000; 1st mortgage gold 6s of 1895, due 1925 \$400,000; trustee, State Street Safe Deposit & Trust Co., Boston
 RECEIVERSHIP—In March, 1897, receiver was applied for; indebtedness is said to be \$186,385; V. 64, p. 664.
 President, General Manager, R. C. Light.—V. 64, p. 664, 754.

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:

Stock (\$700,000) par \$100.....	\$700,000	EARNINGS—Years ending June 30
1st mortgage 5s, A & O.....	350,000	
(Due Oct. 1, 1933.)		1896. 1895.
Bills payable June 30, '96.....	\$180,000	Gross.....
ROAD—Owns 9 miles of single track; leases 6.046 miles single track and .370 miles of sidings.		\$43,248 \$40,636
		Net.....
		15,506 21,371
		Other income.....
		24,036 21,297
		Charges & taxes.....
		37,554 32,849
		Bal., sur. for yr....
		1,988 9,819

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

IRONWOOD, MICH.

POPULATION 1890 WAS 7,745.

TWIN CITY GENERAL ELECTRIC—

STOCK & BONDS—	Date. Interest. Outstanding. 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 ending Nov. 30, 1897, gross from lights, \$46,881; from railway, \$15,439; total, \$62,320; net after paying interest, etc., \$11,821. In 1895-6, total gross, \$63,014.

OFFICERS—President and General Manager, E. D. Nelson; Vice-President, H. M. Bylesby; Secretary and Treasurer, H. F. Jahn.

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 Cornell University campus, railroad stations and steamboat landing

STOCK & BONDS—	Date. Interest. Outstand'g. Maturity.
Stock, \$300,000, pr. \$100	\$300,000 See text.
1st mortgage.....	1892 6 J - J 175,000 July 1, 1922
2d mortgage.....	{ Int. payable at Farm. L. & T. Co., N. Y. City.
Cayuga L. Elec. 1st M., gu	1894 6 J - D 25,000 June 1, 1922

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

Dividends.—In July, 1895, declared 3 per cent; in April, 1896, 3 p. c.

BONDS—The Ithaca Street Railway Company owns and holds in its treasury the entire stock of Brush-Swan Electric Light Co. (capital, \$50,000) and also the Ithaca Transfer Co. (capital, \$2,500). The bonds of the Ithaca Street Railway Co. cover the above properties.

EARNINGS—For fiscal year ending June 30, 1897, Street Ry. gross was \$70,935; net, \$28,634. For year 1895-96 total earnings were as follows:

	Gross.	Net.	Int. & taxes.	Surplus.
Street Railway receipts.....	\$61,425	\$23,681	\$17,595	\$11,087
Brush-Swan Electric Light.....	28,052	11,933	75	11,858
Ithaca Transfer Co.....	5,324	1,147	26	1,119
Totals.....	\$94,801	\$41,761	\$17,696	\$24,064

Paid dividends in 1895-96 of (6 per cent) \$18,000. In 1894-95 Street Ry. gross, \$55,370; net, \$23,854, and in 1893-94 gross, \$41,896; net, \$20,265. Loans and bills payable June 30, 1896, \$44,069; secured bills receivable, \$31,049.

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. In June, 1897, property purchased by W. A. Bolan, of Lynn, Mass., for Eastern parties. Road to be improved and extended 4 miles to Vandercook's lake of 8 miles.

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.....	\$33,450 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.	

ROAD—In February, 1896, 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. Population served said to be upward of 28,000.

STOCK & BONDS—	Date. Interest. Outstanding. Maturity.
Stock (\$250,000) par \$50.....	\$100,000
1st M. \$300,000 gold, c*.....	1893 6 g J - J 300,000 Jan. 2, 1923
\$1,000.....	{ Interest payable at State Trust Co., Trustee.
Bills payable June 30, 1896.....	\$165,870
Open accounts, net.....	59,617

The mortgage is limited to \$300,000 and covers all property and rights now owned or hereafter acquired.

In December, 1896, stock for \$150,000 was in treasury subject to issue when necessary to balance advances made to company for construction.

EARNINGS—Year ending June 30, 1897, gross, \$85,002; net, \$16,802; other income, \$1,705; interest and taxes, \$20,358; bal., deficit for year, \$1,851. In 1895-96, gross, \$91,274; net, \$12,857; other income, \$690; interest and taxes \$22,505; bal., deficit for year, \$8,958.

ROAD—Owns 18.67 miles of track, of which 3 miles is second track.

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 RY.—A trolley road.

ORGANIZATION—Chartered in 1886. Franchise runs till 1916 and gives exclusive rights to operate street railway in the city.

STOCK & BONDS—	Mts. 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
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—Incorporated January 14, 1889. Sold in foreclosure in August, 1896, to Edward Howard for \$8,200.

ROAD—Operated 5 miles of track with mules. Office, 57-59 Spring St.

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.

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.		Text.	\$210,200	
General mort. \$250,000.	1890	6 M-S	250,000	Mar. 1, 1910
\$1,000.		c	Interest at Fidelity Trust, Trustee, Phila.	

Bills payable June 30, 1897.....\$96,140

EARNINGS—Year ending June 30, 1897, gross, \$106,350; net, \$50,157 interest and taxes, \$21,432; dividends, \$12,612; bal. surp. for year, \$16,113. In 1895-96, gross, \$104,428; net, \$49,237.

Dividends—In 1892, 6 per cent; in 1893, July 1, 6 p. c.; in 1894, July 1, 6 p. c.; in 1895, dividends paid in stock amounting to \$25,200.

ROAD—Operates 9 3/4 miles of road.

OFFICERS—President, Tom L. Johnson, Cleveland, O.; Secretary, S. E. Young; Treasurer, Herman Banner, Johnstown.

DIRECTORS.—Tom L. Johnson, A. J. Moxham, Herman Banner, S. E. Young, T. C. Du Pont, J. H. Walters, Charles F. Kress.

JOLIET, ILL.

POPULATION 1890 WAS 23,264; IN 1880 WAS 11,657;
AND IN 1870 WAS 7,263.

JOLIET RAILWAY.—A trolley road.

ORGANIZATION—Successor to Joliet Street Ry., sold in June, 1896. Additional franchises granted in January, 1898, and it was stated that \$200,000 would be invested in extensions. Population in 1897 (local census), 35,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000.			\$300,000	
Joliet St. Ry. 1st M. \$75,000.	1889	6 M-N	75,000	May 2, 1904
Consol. M., \$250,000.	1896	3 F-A	250,000	Aug. 1, 1916

ROAD—Operates 17 miles of track.

OFFICERS—President, J. A. Henry; Vice-President, G. F. Duncan; Secretary and Manager, W. B. McKinley; Treasurer, H. P. Cox; Superintendent, C. C. Rush.

KALAMAZOO, MICH.

POPULATION 1890 WAS 17,853; IN 1880 WAS 11,937;
AND IN 1870 WAS 10,447.

MICHIGAN TRACTION—Trolley.

ORGANIZATION—A consolidation in 1897 of the Citizens' Street Ry. of Kalamazoo and the Citizens' St. Ry. of Cattle Creek.

Capital stock, \$500,000. Combined roads make 19 miles of track.

OFFICERS—President and Gen. Man., L. N. Downs, Kalamazoo; Vice-President, E. H. Norton, New York; Secretary, Dee Allen, Battle Creek; Treasurer, C. A. Stover, New York.

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, \$300,000.				\$50,000	
1st mortgage.		1891	6 J-J	50,000	July 1, 1911
Other indebtedness.				(f)	

ROAD—In November, 1896, operated 8 miles of track.

OFFICERS—President, E. Cobb; Vice-President, Chas. H. Cobb; Secretary and Treasurer, W. C. Schneider; General Manager, C. H. Cobb.

KANSAS CITY, MO.

POPULATION 1890 WAS 119,668; IN 1880 WAS 55,785;
AND IN 1870 WAS 32,260.
(In 1896 estimated at 155,000.)

METROPOLITAN STREET RAILWAY—Cable, horse and trolley. See map on page 46.

ORGANIZATION—Incorporated July 19, 1886. In May, 1894, the company secured control, by purchase of all the capital stock, of the Kansas City El. (20.58 miles) 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 Ry., Grand Ave. Ry., West Side Ry. and Kansas City & Independence Railway, with an aggregate trackage of 67.7 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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (see above)		Q-F	\$5,586,800	Feb. 1, '98, 1/2%
Corrigan Con. St. Ry. 1st	1886	5 g J-J	977,000	July 1, 1916
M. (\$1,000) drn. at 110.				Int. payable at Central Trust Co., N. Y.
General mort. (\$1,000,000)	1889	5 g M-S	1,000,000	Sept. 1, 1909
gold.				Int. payable at New England Co., Boston.

NOTE.—Corrigan 5s, \$23,000, were redeemed at 110 Jan. 1, 1898.—V. 65, 1115.

Bonds assumed in consolidation of 1895—	Date.	Interest.	Outstanding.	Maturity.
K. C. Cable 1st M., ext. in gold, 1897, guar. p. & l.	1887	5g. A-O	\$1,050,000	Apr. 1, 1901
Summit Street M., old 6s ext. in 1897.	1887	5 A-O	\$300,000	Apr. 1, 1901
Grand Avenue Ry. 1st mortgage, gold.	1888	5g. J-J 10	1,200,000	July 10, 1908

New mortgage—Metropolitan St. Ry. con. (1895 5g. M-N 3,646,000 May 1, 1910 mortgage, \$8,500,000, Not subject to call before maturity. gold. 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) 1892 6g J-J \$600,000 July 1, 1922

1st M. com. (\$2,000,000) gold (\$1,000) 1892 4 Interest at Manhattan Trust Co., New York City, J-J.

Dividends—In 1895, 2 p. c.; in 1896, 2 1/2 p. c.; in 1897, 2 p. c.; in 1898, Feb., 1/2 p. c.

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 the company held \$329,000 consols in May, 1897.

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 the tracks have been taken up. The K. C. Cable first 5s, due April 1, 1897, were extended four years at same rate, payable in gold, principal and interest guaranteed by the Met. St. Ry.—V. 64, p. 567. The Summit St. 6s (\$300,000) were extended at 5 per cent to 1901.

ROAD—The total mileage below is after counting double track as twice single, as follows:

	Miles.	Roads owned.	Miles.
Main line (horse)	6-32	Kansas City & Rosedale St. Ry. (horse)	6-46
do. (trolley)	38-64	So. Suburban St. Ry. (trol'y)	2-50
do. (cable)	62-45	Kan. C. Elevated Ry. (trol'y)	20-58
		Total (single)	134-95

EARNINGS—7 months. } 1897.....Gross, \$1,171,877; net, \$639,203
June 1 to Dec. 31. } 1896.....Gross, 1,082,970; net, 474,670

ANNUAL REPORT.—Fiscal year ends May 31. Earnings of the system, including the Kansas City Elevated, have been as follows:

Year ending May 31—	1897.	1896.	1895.
Gross earnings	\$1,774,892	\$1,780,940	\$1,701,155
Oper. exp., incl. taxes	1,003,686	1,033,042	1,058,136
Net earnings	\$771,206	\$747,898	\$643,019
Interest on bonds		\$78,897	
Miscellaneous interest	518,047	478,897	371,720
Dividends paid, 2 per cent.	111,736	111,736	

Net surplus for the year. \$141,423 \$151,934 \$271,299

Kansas City Elevated RR., included above, had for the year 1896-7 gross, \$150,096; net, \$72,726. For 1895-96 gross earnings \$158,052; net, \$59,824.

OFFICERS—President and Treasurer, C. F. Morse; Vice-President and General Manager, W. H. Holmes; Secretary, L. C. Krauthoff; Asst. Secretary, J. A. Harder.—V. 60, p. 795, 929, 1104; V. 61, p. 279, 324, V. 62, p. 502; V. 63, p. 27; V. 64, p. 567; V. 65, p. 112, 115.

NORTHEAST ELECTRIC RAILWAY—A trolley road.

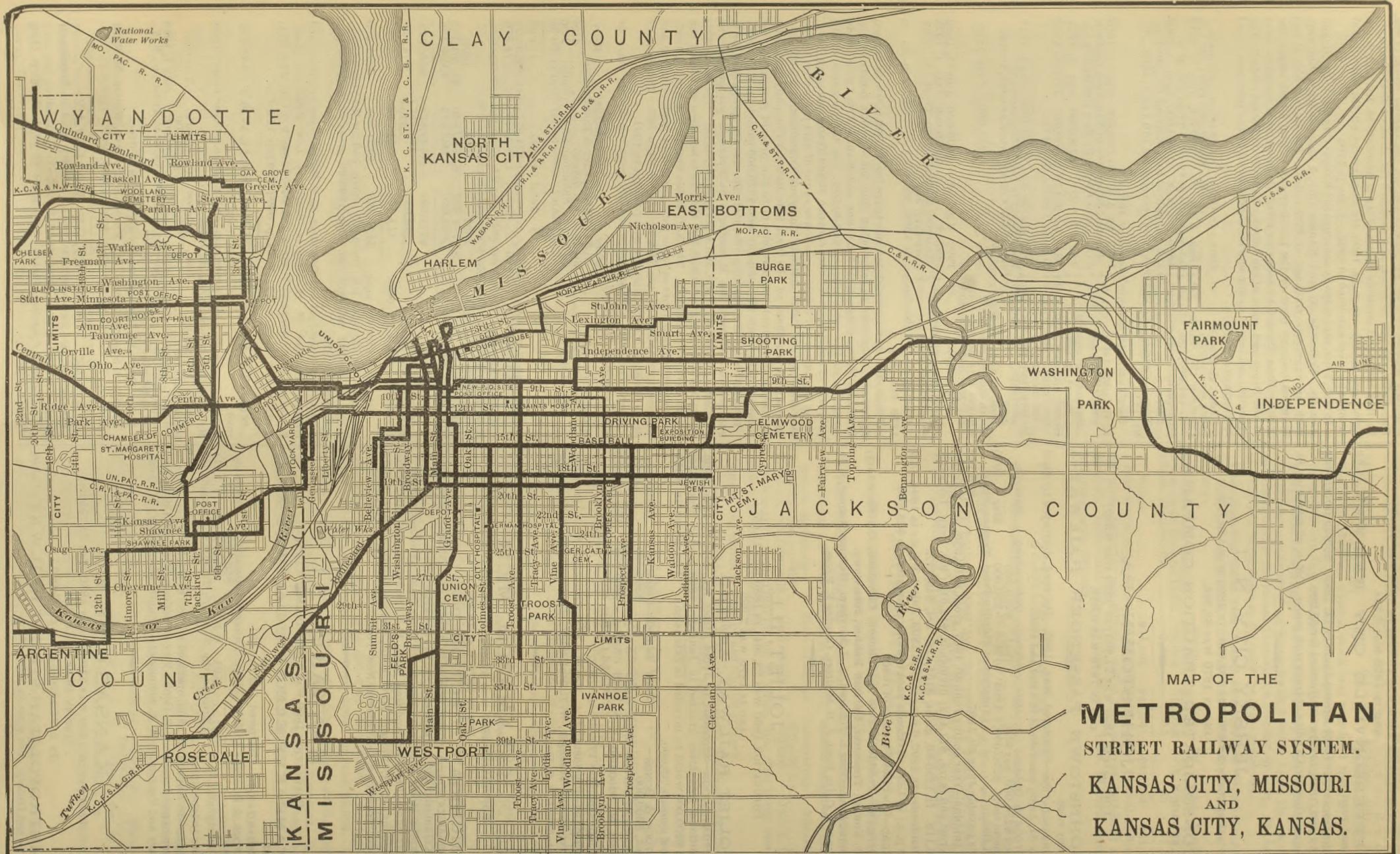
ORGANIZATION—A reorganization in Nov., 1896, of Northeast Street Ry., sold in foreclosure Aug. 6, 1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$250,000)			\$250,000	
1st mort. \$250,000, gold, (\$100 & \$500)	1896	5g. J-J	250,000	July 1, 1916
Red. at 105 aft. J'y 1, 1901		c	Interest at North American Trust Co., N. Y., trustee.	

ROAD—Owns 8.1 miles of track on 4.2 miles of street. President, Superintendent and Purchasing Agent, William M. Reid; Secretary, E. C. Vaughan. Office, Kansas City, Mo.

BROOKLYN AVENUE RAILWAY—ORGANIZATION—Successor to People's Cable Ry., sold in foreclosure March 14, 1896, to J. H. Lucas for \$185,000.—V. 62, p. 549.

ROAD—Owns 6.8 miles of track on 3.4 miles of road.—V. 60, p. 1106; V. 62, p. 549.



MAP OF THE
METROPOLITAN
 STREET RAILWAY SYSTEM.
 KANSAS CITY, MISSOURI
 AND
 KANSAS CITY, KANSAS.

KEYPORT, N. J.

POPULATION 1890 WAS 3,411.

KEYPORT & MATAWAN STREET RAILROAD—A horse road.

ORGANIZATION—January 1, 1897, the company reported:

Stock (full paid).....\$30,000	Frs. end. Dec. 31— 1896.	1895.
No funded or floating debt.	Gross from pass'rs. \$5,022	\$4,974
Track owned.....3 3/4 miles	Other income..... 1,913	1,483
Cost of road and equip'm't. \$30,000	Net earnings..... 5,236	4,966
Treasurer.....Arthur M. Brown	Dividends.....	600

KINGSTON, N. Y.

POPULATION 1890 WAS 21,261, AND IN 1880 WAS 18,344.

COLONIAL CITY TRACTION CO.—A trolley road

ORGANIZATION—Organized Jan. 9, 1896, as successor to Colonial City Electric Ry., sold in foreclosure Dec. 12, 1895.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$175,000	
1st mortgage, gold.....	1896	5g. M-N	100,000	May 1, 1926
Consol. 1st M., gold.....	1896	5g. M-N	75,000	May 1, 1946

Manhattan Trust Co., N. Y., trustee of both mortgages. Interest payable in New York.

First mortgage bonds are subject to call at 105; the consols at 100. Firsts are \$1,000 each; consols, \$500 and \$1,000.

ROAD—Operates 4.58 miles of track laid with 80-lb. girder rails. Owns 7 motor cars.

OFFICERS—President, Charles M. Preston; Secretary, John E. Kraft; Treasurer, Abraham Hasbrouck.—V. 59, p. 1058, 1064.

KINGSTON CITY RAILROAD—A trolley road.

ORGANIZATION—Chartered June 5, 1879.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div'd, etc.
Stock, \$150,000, \$100....			\$150,000	June, 1897.
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 before 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 1895-96, 6 per cent; in 1896-97, 6 per cent.

Interest—Interest, except on consols, is paid in Roundout.

ROAD—Owns 2.85 miles of track in City of Kingston. Rails 70 lb.

EARNINGS—Jan. 1 to Dec. 31, 12 months, gross, \$34,909 in 1897; \$54,333 in 1896. For years ending June 30:

	1897.	1896.		1897.	1896.
Avg'e miles op....	2.85	2.85	Taxes.....		\$1,641
Gross earnings....	\$55,412	\$52,682	Dividends.....	9,000	9,000
Net.....	19,812	21,316	Bal., sur. for year..	454	2,015
Interest paid....	8,660	8,660	Total sur. June 30..	6,999	6,546

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.

Cities Knoxville, North Knoxville and West Knoxville voted (August, 1897), to consolidate; population of consolidated cities about 40,000.

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. The Knoxville Electric Light & Power Co. is controlled by the Knoxville St. RR. In November, 1897, Court confirmed this company's right to principal streets.

Stock authorized, \$100,000; par, \$100; first mortgage 5 p. c. gold bonds, \$500,000; (par \$100, \$200, \$300, \$500 and \$1,000) coupon bonds. Union Trust Co. of Philadelphia is mortgage trustee. The Knoxville Electric L. & P. Co. in January, 1898, filed a mortgage for \$100,000 to provide for improvements.

ROAD—The road is 16 miles long.

OFFICERS—Trustee for owners, J. Simpson Africa, Philadelphia; Treasurer for Trustee, W. S. Shields, Knoxville; Agent and Man. for Trustee, C. C. Howell.

INDEX—V. 61, p. 152, 196, 210; V. 62, p. 869; V. 65, p. 924.

FOUNTAIN HEAD RAILROAD—A steam road.

ORGANIZATION—Chartered in May, 1889. Capital stock was reported to be \$350,000. Track owned, 6 miles.

OFFICERS—President, G. Borzfeldt; 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 J. E. M. Chamberlaine, Jr., Trustee, of Philadelphia, and will be reorganized as an independent line. Line is 2 3/4 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; 6g. 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.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.

Stock.....				\$100,000	
1st M., \$75,000.....	4 7/8	1892 6 M-N	75,000	Nov. 1, 1912	

ROAD—Operates about 4 7/8 miles of track in Kokomo.

OFFICERS—President, F. E. Snow; Vice-President, W. A. Jackson; Secretary and Treasurer, F. Woodruff.

LACONIA, N. H.

POPULATION (TOWNSHIP) 1890 WAS 6,143; IN 1880 WAS 3,790; AND IN 1870 WAS 2,309.

LACONIA STREET RAILWAY—A horse road.

ORGANIZATION—Successor to the Laconia & Lakeport St. Ry. in 1894. Population in 1897 about 10,000. In January, 1898, a committee was appointed to investigate the advisability of equipping the line with electricity.

STOCK, ETC.—	Dividends.	Outstand'g.	Last Div.
Stock, \$100,000 (par \$50)....	See text.	\$50,000	4%, '94-95
Unfunded debt June 30, 1896.....		8,800	

DIVIDENDS—In 1893-94 paid 5 c.; in 1894-95 paid 4 p. c.

ROAD—Owns 3.63 miles of track.

EARNINGS—For years ending June 30:

	1897.	1896.		1897.	1896.
Gross.....	\$9,865	\$12,483	Int. and taxes... \$1,027	\$941	
Net.....	1,664	3,037	Bal. for year.....	652	2,150
Other income....	15	54			

OFFICERS—President, A. G. Folsom; Secretary and Treasurer, Edmund 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 1932.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Last div., etc.
Stock (\$200,000), par }.....				See below.	\$200,000 f. p. } Jan., '95
1st mort., \$175,000, }.....					(7 p. c.)
gold, \$1,000.....	10 3/4	1893 6g. J-J	125,000	Jan. 1, 1918	
Subject to call Jan. 1, 1903.					

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

DIVIDENDS—For 1892, 7 per cent; 1893, none; 1894, 7 per cent.

ROAD—Owns 10 3/4 miles in city of Lacrosse.

EARNINGS—For year 1894 gross, \$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, PA.

POPULATION 1890 WAS 32,011; IN 1880 WAS 25,76 ; 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, including Lancaster Traction, Lancaster City Street Ry. and Lancaster & Columbia Ry., Columbia & Ironville Ry. and Columbia & Donegal Ry.

RECEIVERSHIP—On Nov. 30, 1896, William B. Given of Columbia, Pa., was appointed receiver.—V. 63, p. 969, 1011.

CERTIFICATES—Early in 1897 \$30,600 receiver's certificates were issued, and to Jan., 1898, about one-half had been retired. A further issue is proposed for extensions.—V. 66, p. 83.

REORGANIZATION—In August, 1896, reorganization under the name of the Keystone Traction Company was reported under way. It was said all of the outstanding bonds of the Pennsylvania Traction Company would be retired, and in place of them will be issued bonds of the Keystone Traction Company, on terms yet to be agreed upon. In May, 1897, no bill for foreclosure had been filed.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock for \$10,000,000. \$100.....			\$9,900,000	
Receiver's certificates.....			(1)	
1st M., \$700,000, gold, \$1,000.....	1893 5 1/2 g. F-A		572,500	Aug. 1, 1923
February, 1896, coupon last paid.				
Trustee is the Lancaster Trust Co.				
Consol. M. for \$2,250,000 c.*	1894 5g. J-J		1,247,800	Jan., 1924
Trustee, Provident Life & Tr. Co., Phila.				
January, 1896, coupon last paid.				

Securities of lines controlled.

Lancaster City RR., 1st M. g. e.*	1890 5g. A-O	160,000	Apr. 1, 1920
(\$100 and \$500).....			
Trustee, Atlantic Trust Co., New York.			
W. E. St. Ry. 1st M., \$225,000.....	1891 5 M-N	225,000	May 1, 1921
\$100, \$500 and \$1,000.....			
Trustee, Atlantic Trust Co., New York.			
Lancaster & Columbia stock.....	30 F-A	37,500	Aug., '97, 15%
1st mortgage.....	1893 5 A-O	225,000	1923

DEFAULTS—Pennsylvania Traction first mortgage coupons due Aug. 1, 1896, and consol mortgage coupons due July, 1896, and since have not been paid. Coupons due in October and November on bonds on lines controlled were paid when due.

Bonds.—The Pennsylvania Traction bonds outstanding above are given as on June 30, 1896.

ROAD—Said to operate 55 miles of track, including old Lancaster Traction, 29 miles; Lancaster City Street Ry., 18 miles; Lancaster & Columbia, 8 miles. 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 calendar year 1897 gross, \$198,770; expenditures, \$189,046; balance for year, \$9,724. For year ending June 30, 1896, gross, \$198,304; net, \$63,350; paid rentals, \$15,371; interest on bonds, \$22,632; "other payments," \$171,338. In 1894-5 gross, \$171,218.

BALANCE SHEET JUNE 30, 1895.

Table with 2 columns: Description and Amount. Rows include Construction and equipment, Miscellaneous, Capital stock, Funded debt, Bills payable, etc.

OFFICERS—President, J. J. Patterson; Secretary, John S. Graybill; Treasurer, H. Yeagley; Supt. and Pur. Agent, W. A. Armstrong, Jr.

LANSING, MICH.

POPULATION IN 1890 WAS 13,102; IN 1880 WAS 8,319; AND IN 1870 WAS 5,241.

LANSING CITY ELECTRIC RY.—A trolley road.

ORGANIZATION—Franchise granted in 1889 and runs 30 years. Interest was in default, but subsequently paid.

Table with 4 columns: Stock & Bonds, Date, Interest, Maturity. Rows include Stock \$100,000, 1st M., \$100,000, gold.

ROAD—Owns 10 miles of track, 11 motor cars and 7 trailers. EARNINGS—Jan. 1 to June 30, 1897 (6 months), gross, \$12,295; net, \$2,965.

LAWRENCE, MASS.

POPULATION 1890 WAS 44,654; IN 1880 WAS 39,151; AND IN 1870 WAS 28,921.

LOWELL LAWRENCE & HAVERHILL STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in October, 1893. Population of Lawrence by 1895 local census, 52,164.

Table with 4 columns: Stock & Bonds, Date, Interest, Maturity. Rows include Stock \$1,900,000 (\$100), Merrimack Valley Street, Lowell 1st mort. gold.

DIVIDENDS.—In 1897, July, 1 p. c.; Oct., 1 p. c. ROAD—This system connects the cities of Lowell, Lawrence and Haverhill, and surrounding towns as follows:

Table with 2 columns: Miles, Trackage rights. Rows include First track, Second track, Sidings, Total owned in fee.

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

Table with 5 columns: Gross, Net, Interest, Dividends, Balance. Rows include 1896-97, 1895-96, 1894-95.

GENERAL BALANCE SHEET SEPT. 30, 1897.

Table with 2 columns: Assets, Liabilities. Rows include Construction, Equipment, Other property, Cash and current assets, Stock, Funded debt, Unfunded debt, Profit and loss.

OFFICERS.—President, G. H. Campbell, Lawrence; Treasurer, George E. Tripp, Ames Building, Boston; Auditor, W. F. Pope, Boston.—V 63, p. 1061; V. 65, p. 1022.

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.

Table with 4 columns: Stock & Bonds, Miles, Date, Interest, Maturity. Rows include Stock \$300,000, par \$100, 1st mort. for \$300,000, gold, no option.

ROAD, ETC.—Owns in fee 14 1/2 miles of trolley track, of which 8 1/2 miles are in the city of Leavenworth, 3 miles to Fort Leavenworth and miles to Soldiers' Home and 1 mile to Mt. Muncie Cemetery. Rails, 66-60 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 fiscal years ending June 30:

Table with 5 columns: Gross, Net, Interest, Bal., surp. Rows include 1896, 1895.

OFFICERS—President, Newman Erb; Vice-President, H. N. Smith Secretary and Treasurer, J. P. Edgington.

LEBANON, PA.

POPULATION IN 1890 WAS 14,664; IN 1880 WAS 8,778; AND IN 1870 WAS 6,727.

LEBANON & ANNVILLE ST. RY.—26 miles.

ORGANIZATION—Chartered in 1890. Leases the Lebanon & Myers own Street Ry.

Table with 4 columns: Stock & Bonds, Date, Interest, Maturity. Rows include Stock (par \$50), 1st mtg., \$100,000, \$100, \$500 & \$1,000.

O n June 30, 1897, loans payable were \$10,500.

ROAD—Owns 20 miles of track; leases 6 miles of track (Lebanon & Myerstown St. Ry.); total operated 26 miles of track.

EARNINGS—For year ending June 30, 1897, gross, \$38,167; net, \$10,710; interest and taxes, \$6,567; rental, \$2,351; dividends, \$2,000; balance, deficit for year, \$208. In 1895-96, gross, \$44,633; net, \$17,633. OFFICERS—President and General Manager, J. M. Shenk.

LEOMINSTER, MASS.

POPULATION IN 1890 WAS 7,269; IN 1880 WAS 5,772; AND IN 1870 WAS 3,894.

LEOMINSTER & CLINTON STREET RAILWAY—A trolley road.

ORGANIZATION, ETC.—Built in 1896. Owns a park three miles from Leominster. In 1896 Leominster was reported to have a population of 10,000 and Clinton 12,000.

Table with 4 columns: Stock & Bonds, Date, Interest, Maturity. Rows include Stock \$150,000, 1st M., \$150,000 (\$1,000), subject to call at 105, s. c.

ROAD—Owns 12-17 miles of track. EARNINGS—For six months ending Jan. 31, 1897 (part of time under construction); gross, \$20,024; net over taxes, \$7,150.

OFFICERS (Oct., 1897).—President, C. E. Barnes; Clerk, J. F. Butman; Directors, F. E. Lowe of Greenfield, C. E. Hudson, A. S. Payton, H. L. Pierce, A. S. Dresser and G. R. Damon of Leominster.

LEWISTON, ME.

POPULATION 1890 WAS 21,701; IN 1880 WAS 19,083; AND IN 1870 WAS 13,600.

LEWISTON & AUBURN RR.—A trolley road.

ORGANIZATION—In August, 1897, control was purchased by a syndicate consisting of Galen C. Moses and Fritz Twitchell of Bath; I. C. Libby, of Waterville, and Amos F. Gerald, of Fairfield, in connection with Boston and New York capitalists. It is proposed to reorganize the company and issue new bonds for the purpose of building extensions to Brunswick, Bath, Turner and Sabattus, about 81 miles in all.

Table with 4 columns: Stock & Bonds, Date, Interest, Maturity. Rows include Stock (par, \$100) (\$100,000), 1st M. (\$85,000), Cons. 1st M., \$350,000, gold.

The loans and bills payable July 1, 1897, were \$149,025. Interest on consols at International Trust Co., Trustee, Boston. ROAD—Operates 14 3/4 miles of track from Lewiston to Auburn.

EARNINGS—For year ending June 30, 1897, gross, \$56,344; net, \$15,184; interest and taxes, \$23,061; extraordinary expense of bridge, \$2,260; bal., deficit, for year, \$10,137. In 1895-96, gross, \$55,641; net, \$9,907; interest and taxes, \$12,040; balance, deficit for year, \$2,133. In 1894-95, gross, \$36,093; net, \$3,225. In 1895-96 the bridges were washed away by a flood. In 1894-95 tracks were being rebuilt, causing a loss of traffic. President (Jan, 1898), M. G. Shaw; Vice Pres. and Gen. Man., A. F. Gerald; Treas., I. C. Libby.—V. 65, p. 327.

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—Formed in 1889. Leases under perpetual contract the Passenger & Belt Railway. BELT LINE ELECTRIC—PASSENGER & BELT RAILWAY—A trolley road.

Table with 4 columns: Stock & Bonds, Miles, Date, Interest, Maturity. Rows include Stock, \$100 shares, 1st mort., \$200,000, gold, 2d M., \$250,000, gold.

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—Operates 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.

LIMA, OHIO.

POPULATION 1890 WAS 15,981; IN 1880 WAS 7,567; AND IN 1870 WAS 4,500.

LIMA ELECTRIC STREET RAILWAY—A trolley road.

Population 1896 (local census), 23,637. ORGANIZATION—Incorporated Nov. 5, 1896; successor to the Lima Electric Ry., which was sold in foreclosure in October, 1896. Capital stock is \$200,000. Extensions and improvements have been made and road is reported in first-class condition.

ROAD—Operates 8 miles of track. President, (June, 1897,) E. W. Moore; Vice-President, Edwin Stone; Secretary, Treasurer and General Manager, Charles Currie, Lima, Ohio.—V. 62, p. 502.

LINCOLN, NEB.

POPULATION 1890 WAS 55,154; AND IN 1880 WAS 13,003.

LINCOLN TRACTION—A trolley road.

ORGANIZATION—Successor in January, 1893, to Lincoln Street Ry. sold in foreclosure Dec. 17, 1897, and reorganized per plan in V. 65, p. 277.

The old 1sts received par in preferred stock, with privilege of subscribing at par for the new bonds, with a bonus of 50 per cent in new preferred. Old consols received 25 per cent in new common stock and the old preferred received same on paying \$7 a share. The old common

received 10 per cent in new common on paying \$10 a share. Third instalment of 25 p. c. of assessment payable March 1, 1898.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, par \$100.....				\$1,100,000	
Preferred cumulative.....			5 p.c.	200,000	
1st mort. gold, \$1,000.....		1897	5 p.c.	100,000	1919
\$100,000 auth.....					

EARNINGS of old comp'y were as 1897. Gross, \$71,307; net, \$7,088. follows: 9 mos., Jan. 1 to Sept. 30, 1896. Gross, 69,539; net, 8,996.

For year ending Dec. 31, 1896, gross, \$90,149; net, \$9,682. In 1895 gross \$104,955; net, \$13,635.

ROAD—Owns about 40 miles of track.

OFFICERS—(Jan., 1898): President, M. L. Scudder; Vice-President Wm. Belcher; Secretary and Treasurer, F. H. Carter; Executive Committee, M. L. Scudder, George E. Ide and Sanford H. Steele.—V. 66, p 82, 134, 336.

LITTLE ROCK, ARK.

POPULATION 1890 was 25,874; in 1880 was 13,138.

LITTLE ROCK TRACTION & ELECTRIC

ORGANIZATION—Incorporated in 1895, to control all the street railway lines in Little Rock.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000; par \$100.....				\$500,000	
1st mort. bonds, \$450,000, g. } 1895		6 g. J-D		400,000	June 1, 1915
(see text), \$1,000 each, c* } Interest at St. Louis Trust Co., trustee.					
2d M., \$300,000, g. (\$1,000) } 1895		6 g. J-D		300,000	June 1, 1915
red. after 5 years at 104 } Old Colony Trust, Boston, trustee.					

First, Nos. 1 to 300, redeemable after 10 years from their date at par, but redeemable before 10 years at 102; balance are 20-year straight. ROAD—Operates 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, 743, 907, 1009.

LOCK HAVEN, PA.

POPULATION 1890 was 7,353; 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., whose franchise is perpetual and gives exclusive rights. Receivership—In September, 1897, William B. Given was appointed receiver in the foreclosure suit under first mortgage.—V. 65, p. 685.

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-

On June 30, 1897, accounts payable were \$27,210. ROAD—Operates three miles of track in Lock Haven and suburbs, extending also to Castanea, Mill Hill and Flemington; six miles of track in all. Rails on three miles 52-lb. girder and on three miles 60-lb. T.

EARNINGS—Year ending June 30, 1897, gross, \$17,288; net, \$2,693. In 1895-96, gross, \$20,017; net, \$4,622.

OFFICERS—President, C. A. Bragg, of Philadelphia; Treasurer, G. F. Porter; Secretary and Superintendent, R. H. Irvine.—V. 60, p. 562; V. 65, p. 620, 685.

LOCKPORT, N. Y.

POPULATION IN 1890 WAS 16,038; IN 1880 WAS 13,522.

LOCK CITY ELECTRIC RR.—A trolley road.

ORGANIZATION, ETC.—Successor in 1893 to the Lockport Street RR. Capital stock authorized, \$150,000; par \$100. Mortgage is for \$150,000; bonds of 1893 due Sept. 1, 1943; Int. 6 p. c. M. & S.; outstanding, \$143,000. Owns 5 miles of track; 6 motor cars. Pres., C. A. Johnson. In 1895-96 gross earnings, \$14,699; deficit under operating, \$3,032.

LONG BRANCH, N. J.

POPULATION 1890 WAS 7,231; IN 1880 WAS 3,833.

ATLANTIC COAST ELECTRIC RR.—Trolley.

ORGANIZATION—Incorporated in May, 1895. Leases the Seashore Electric Railway of Asbury Park for 50 years at \$10,000 per year and owns \$150,000 of the \$200,000 total capital stock of latter company (making net rental \$2,500) and owns all of the stock of the West End & Long Branch RR. Also owns entire stock of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Darlington, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000 (\$100).....				\$1,000,000	
1st mort., gold, \$1,000,.....		1895	5 g. M-N	1,000,000	May 1, 1945
000.....					Int. at Knickerbocker Tr. Co., N. Y., trustee.
Gen. mort., \$500,000.....		1896	5 J-J	350,000	1946
					Interest at Knickerbocker Trust, N. Y.
Atl. Coast Elec. Light 1st M. }		5 J-D		237,000	June 1, 1945
					Interest at State Trust Co., N. Y.

* Bonds—Of the \$1,000,000 firsts given outstanding above \$200,000 are reserved to retire a like amount of Seashore Ry. (of Asbury Park) 6s, subject to call in 1897.

ROAD—Belt Line in Asbury Park and extends from Asbury Park through Long Branch to Pleasure Bay, 24 miles. In June, 1897, began operating its cars over the Asbury Park & Belmar tracks to Belmar, 2½ miles; total 26½ miles. Connects at Long Branch with Iron Steamboat Co. for New York and at Pleasure Bay with Patten Line and Little Silver Line of boats for New York.

EARNINGS—Road fully completed May 1, 1896, and fully equipped Aug. 10, 1896.

Year end.	Gross.	Operating.	Net.
Sept. 30, 1897.			
Railroad.....	\$137,279	\$58,106	\$79,173
Lighting.....	50,801	23,947	26,854
Total.....	\$188,080	\$82,053	\$106,027
Taxes, insurance, rentals, etc.....			\$11,730
Interest charges.....			81,350
Surplus for year.....			\$12,947

For year 1896 gross (RR. and lighting), \$180,529; net, \$97,815.

OFFICERS—President, J. P. O'Brien; Treasurer, G. B. M. Harvey; Superintendent, S. F. Hazelrigg. Main office, 32 Nassau St., N. Y. City. INDEX—V. 63, p. 152; V. 64, p. 1223; V. 65, p. 867.

ATLANTIC HIGHLANDS RED BANK & LONG BRANCH ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated in April, 1895, for 99 years.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$500,000 (\$100).....			\$350,000	
1st mort., \$500,000, g.....	1895	5 g. J-J	350,000	July 1, 1945
				Int. at Hamilton Trust Co., Bklyn, trustee.

ROAD—Operates from Monmouth St. and Shrewsbury Avenue in Red Bank to Broadway in Long Branch, 6½ miles, and 2d track, 2½ miles; in Long Branch, 3 miles; in Red Bank, 1½ miles; total owned, 13½ miles; trackage between Red Bank and Belford (N. J. S. RR.), 5 miles; total operated, 18½ miles. Under construction from Red Bank to Atlantic Highlands via Fair Haven and Oceanic.

Has traffic connections in Long Branch with Atlantic Coast Electric for Asbury Park and Pleasure Bay. Passengers and freight shipped to New York via "Sandy Hook Route."

EARNINGS—Since July 1, 1897:

1897.	Passengers.	Gross.	Net.	Interest.	Bal., sur.
July.....	87,673	\$5,403	\$2,860	\$1,459	\$1,402
August.....	97,377	5,558	3,126	1,458	1,688
September.....	78,399	4,429	2,154	1,458	696
October.....		3,450	1,300	962	338
November.....		2,863			

OFFICERS—(November, 1896,) President, A. G. Greenberg, 29 Broadway, N. Y. City; Secretary, A. J. Allen; 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.

NEW YORK & NORTH SHORE RY.—In Feb., 1898, construction of new lines was under consideration; 60 miles of new track projected on 30 miles of road. A mortgage covering the new construction will be issued, but no bonds were out in February, 1898. Will be merged later into the New York & Queens County.—V. 64, p. 567.

NEW YORK & QUEENS COUNTY RY—A trolley road.

ORGANIZATION—Incorporated June 26, 1896. A consolidation of the Long Island City street roads, including the Steinway Ry. and the companies held in its interest, namely: Newtown Ry., Riker Ave. & Sanford's Point Ry., Flushing & College Point and the Long Island City & Newtown. See V. 63, p. 229. See New York & North Shore Ry.

The Electric Illuminating & Power Company, said to supply practically all the electric lights used in Long Island City, is understood to be owned and operated, its net income amounting to about \$30,000 per annum. The earnings are kept separate from the street railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,500,000 (\$100).....			\$2,000,000	
Flush. & Coll. Pt. 1st M.....	1895	5 J&D	50,000	1925
Newtown Ry. 1st M.....	1894	5 J&D	150,000	Dec., 1924
Steinway Ry. 1st M., gold }	1892	6 g. J-J	1,500,000	July 1, 1922
\$1,000.....				Int. at State Trust Co., trustee, N. Y. City.
N. Y. & Queens Co. 1st M., }	1896	5 g. A-O	2,000,000	1946
gold, \$1,000 each.....				Trustee, Mercantile Trust Co., New York.
Special loan (June 30, '96).....			1,020,000	

The mortgage of 1896 is for \$4,200,000, of which \$500,000 are reserved for equipment and extensions, and \$1,700,000 to retire underlying bonds. See V. 63, p. 229. In October, 1897, the company was proposing to fund floating debt by sale of treasury securities.

ROAD—The system includes about 50 miles of track.

LATEST EARNINGS—On June 30, 1897, besides the special loan of \$1,020,000 shown in table above, there were notes payable \$58,570 and accounts payable \$52,526; and there was due the company on open accounts \$566,727.

For the years ending June 30 earnings have been:

1896-7.....	Gross.	Net.	Oh. inc.	Int. & taxes.	Bal., sur.
	\$404,458	\$172,051	\$69,543	\$215,947	\$25,649
1895-6.....	331,745	136,833	27,125	112,269	51,689

DIRECTORS—President, R. T. McCabe; Secretary, Benjamin Orme, Walter Pease, of New York, E. J. Matthews, E. T. Stotesbury, Caleb T. Fox, Wm. Shulmesdine and R. E. Cowen, Philadelphia. General office, 29 Broadway, New York.—V. 64, p. 470, 822.

LORAIN, O.

POPULATION 1890 WAS 4,863; IN 1880 WAS 1,595.

(IN 1895 ESTIMATED AT 10,480.)

LORAIN & CLEVELAND RR.—See Cleveland.

LORAIN & ELYRIA ELECTRIC RY.—A trolley road. Said to operate 18 miles of road. President, A. J. Moxam.

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—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock \$200,000.....	\$100			\$200,000	
1st M., \$200,000.....	1,000	1894	6 J-J	200,000	Jan. 1, 1915

Interest at Guardian Trust Co., Cleveland, the mortgage trustee.

ROAD—Owns 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.

EARNINGS—For year ending Dec. 31, 1897, gross, \$48,635; net, \$21,962. In 1896, gross, \$54,628; net, \$12,653.

OFFICERS—President, F. M. Haines; Sec., P. M. Boyd; Treas., F. T. Horan; Gen. Man., Max M. Suppes; Pur. Agent, John K. Frye.

LOS ANGELES, CAL.

POPULATION 1890 WAS 50,395; IN 1880 WAS 11,183;
AND IN 1870 WAS 5,728.

LOS ANGELES PACIFIC RR.—To be an electric road.

ORGANIZATION—Incorporated in 1897 to acquire the property of the Pasadena & Pacific RR., and build a line from Los Angeles to Santa Monica.

Directors—E. P. Clark, W. D. Larrabee, W. Gillellan, M. E. Hammond and J. H. Spires.

LOS ANGELES RAILWAY—

ORGANIZATION—Chartered in April, 1895, to succeed to the property and franchises of the Los Angeles Consolidated Electric Ry. Population in 1897 estimated at 115,000.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$4,000,000 (par, \$100)			\$4,000,000	
Special cts., \$500,000, gold.	1896 5g.sem-an.		321,000	Jan. 1, 1900
Mortgage, \$3,000,000, gold.	1895 5g. M-S 16		2,843,000	Sep. 16, '25
sinking fund in 1905, not drawn.	California Title Ins. & Tr. of San Francisco			
	cisco, trustee.			

The \$500,000 of special certificates are prior to the first mortgage, and payment of firsts, principal and interest, shall be postponed till all such certificates, with interest thereon, are fully paid.

EARNINGS—Jan. 1 to Sept. 30, 1897 (9 months), gross, \$515,956; net, \$157,970. Year 1896, gross, \$693,804; net, \$233,113; charges, \$33,525.

ROAD—About 108 miles of track.

OFFICERS—President, Thomas Brown, of San Francisco, Secretary, J. T. Burke, 530 California Street, San Francisco.

INDEX—V. 62, p. 320; V. 63, p. 402, 1010.

LOS ANGELES TRACTION—A trolley road.

ORGANIZATION, ETC.—Chartered in 1895, franchise runs until 1944. Capital stock is \$250,000. First mortgage secures \$250,000 gold bonds, \$1,000 each, dated 1895, due May, 1925; interest 6 p. c., M. & N., payable in New York.

ROAD—In June, 1897, 14½ miles of track laid with 60-lb. rail.

EARNINGS—For year ending Aug. 31, 1896 (on 12 miles track), gross \$73,402; net \$31,511.

MAIN STREET & AGRICULTURAL PARK RAILROAD—A horse road.

ORGANIZATION—Chartered Sept. 24, 1874; renewed in 1886 for 50 years. Leased to Los Angeles Ry. Capital stock increased in January, 1896, from \$200,000 to \$500,000; par, \$50. The proceeds for improvements. In February, 1897, no bonds had been issued. Operates 5 miles of double track. President, W. J. Brodrick; Secretary, A. C. Taylor.

PASADENA & LOS ANGELES ELECTRIC RAILWAY.—

ORGANIZATION—A consolidation of the Pasadena St. RR., City Ry. and Colorado St. Ry. companies. Road extends Los Angeles to Pasadena and Santa Monica. Capital stock is \$500,000. Bonds, \$350,000.

ROAD—Owns 44 miles of track, of which 22 are operated by electricity and 22 by horses. **OFFICERS** (June, 1897)—President, P. M. Green; Treasurer, F. C. Bolt; Auditor, H. I. Chatfield; General office, Pasadena.

PASADENA & PACIFIC RR.—A trolley road.

ORGANIZATION, ETC.—Owns 5½ miles of track; 23 cars. Capital stock is \$1,000,000; bonds, \$1,000,000. President, L. P. Hausen.

TEMPLE STREET CABLE RAILWAY—A steam road.

ORGANIZATION—Chartered Oct. 31, 1885. Operates 4¾ miles of track. Rails 38-lb. girder. Stock, \$400,000; 1st mortgage gold 6s, \$100,000. 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—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.)	2½	A.-O.	\$3,500,000	Oct. 1, '97 1¼%
Pref. stock 5 p. c. cum.	5	A.-O.	2,500,000	Oct. 1, '97 2½%
Louisv. City Ry. M.	1884	6 g. J.-J.	609,000	July 1, 1909
do do M., gold				Trustee, Louisville Trust Co., Louisville, Ky.
Central Pass. Ry. M.	1882	6 M.-N.	108,000	Nov. 1, 1902
do do do	1888	6 M.-N.	292,000	Nov. 1, 1908
Louisv. Ry. Cens. M.	1890	5 g. J.-J.	4,992,000	July 1, 1930
gold, \$6,000,000 (listed N. Y.)				Interest payable by Seligman & Co., N. Y.

Stock.—In June, 1897, \$500,000 of common (leaving \$3,500,000) was converted into preferred, making \$2,500,000 preferred, on payment of \$50 per share; the \$250,000 raised from assessments being required for improvements.

DIVIDENDS—On preferred 5 p. c. per annum. On common—First dividend was paid in April, 1896, 1¼ p. c.; in October, 1¼ p. c.; in 1897, 2½ p. c. Prior to consolidation old companies paid 6 per cent.

ROAD—Owns 145 miles of track on 83 miles of street, of which (Feb., 1897), 130½ electric and 14½ animal power.

ANNUAL REPORT—Fiscal years ending Dec. 31. Annual meeting Feb. 19. Report for 1896 was given in V. 64, p. 466.

Year.	1897.	1896.	Year.	1897.	1896.
Gross earn.	\$1,238,411	\$1,234,526	Taxes.	\$81,699	\$52,037
Net	607,115	605,988	Dividends	203,125	200,000
Interest pd.	310,361	311,023	Bal., surplus	11,930	42,928

OFFICERS—President, J. B. Speed; Secretary and Treasurer, J. M. Pettus—V. 60, p. 1058; V. 62, p. 411, 990; V. 64, p. 466, 1181, 1125.

METROPOLITAN RAILWAY—

ORGANIZATION—In February, 1897, the Legislature was petitioned to grant a charter to this company, with a capital stock of \$4,000,000, to construct and operate a street railway in Louisville. The directors are to be George H. Harries, R. M. Kilgore P. Gault Miller, J. H. De Witt, J. F. Grimstead, T. F. Hargis, Hugh R. Garden and J. W. Woolfolk, of 15 Wall Street, N. Y. City. V. 64, p. 800.

LOUISVILLE TERMINAL RY.—An electric road. **ROAD**—Said to operate 2-6 miles of track. Receiver is H. V. Harris.

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—A consolidation May 1, 1891, of Lowell Horse and Lowell & Draeut street roads. Capital stock has been increased from time to time.

Stock & Bonds—	Miles.	Par.	Interest.	Outstand'g	Last Div., etc
St'k auth., \$1,200,000		\$100	Text.	\$800,000	Text.
1st M. 1891, gold c*		1,000	5 g. J-D	1,000,000	Dec. 1, 1911
Loans & bills pay. Oct. 1, '96				363,340	

Interest in Boston by the American Loan & Trust Co., trustee.

Dividends—In 1892-93 6 per cent on \$400,000 stock; in 1893-4, 6 per cent; in 1894-95, 6 per cent; in 1895-96, 6 per cent.

ROAD—57.9 miles of main track; sidings, 4.4 miles; total, 62.3 miles.

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

	1897.	1896.	1897.	1896.
Gross earn'gs.	\$381,804	\$392,739	Dividends	\$48,000
Net earnings.	147,503	149,163	Bal., surplus	11,848
Int., taxes, &c.	87,655	79,095		34,068

GENERAL BALANCE SHEET SEPT. 30, 1896.

Assets—	Liabilities—
Construction	Stock
Equipment	Funded debt
Other property	Unfunded debt
Supplies	Sundries
Cash and current ass'ts.	Profit and Loss
Total	Total

OFFICERS—President, Edward M. Tucke; Vice-President, August Fels; Sec'y and Gen. Man., P. F. Sullivan; Treasurer, Percy Parker; Auditor, D. D. Bartlett, Lowell.—V. 61, p. 611; V. 63, p. 1061; V. 65⁷ p. 1022.

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.

ROAD—Said to operate 5½ miles of track on 2¾ miles of street. Stock was \$250,000; bonds, \$250,000 of 1892. Receiver's certificates are outstanding.

SALE—Foreclosure sale ordered for Feb. 28, 1898. In Sept., 1896, John R. Abney of New York was receiver.—V. 66, p. 236.

LYNCHBURG & RIVERMONT STREET RAILWAY.

Stock AND BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock				Adt. \$75,000	
1st M., \$60,000, gold.		1894	6 g. J-J	\$60,000	Jan. 1, 1925
Lt. plant M. \$40,000 c		1896		(?)	

Interest on 6s of 1894 at 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.

MACON, GA.

POPULATION 1890 WAS 22,746; IN 1880 WAS 12,749;
AND IN 1870 WAS 10,810.

MACON CONSOLIDATED STREET RAILROAD—An electric road.

ORGANIZATION—Stock, \$500,000; first mort., \$500,000 (\$1,000 each) 1892, 6s, J&J, issued, \$345,000, due, Jan. 1, 1922. Interest (at 6 p. c. from Jan. 1, 1897), in Boston at Old Colony Trust Co., trustee. Dividends in 1895, 1 per cent. In 1896 was operating 25¾ miles track laid with from 20 lb. to 48-lb. T rails.

EARNINGS—For year ending Dec. 31, 1896, gross, \$73,419; net, \$24,572; interest and taxes, \$21,092; dividends, \$2,500; balance, surplus for year, \$980. In 1895, gross, \$69,190; net, \$24,661. President, S. R. Anthony; Secretary, D. K. Snow; Treasurer, W. A. Tucker. Office, 50 State St., Boston, Mass.

MACON & INDIAN SPRING ELECTRIC STREET RAILWAY.—A trolley road.

ORGANIZATION, ETC.—Owns 7 miles of track, 8 motor cars and 6 rail cars. Capital stock authorized, \$100,000; issued, \$60,000. Bonds for \$60,000 have been authorized. President, Gen. Manager and Purchasing Agent, T. J. Carling.

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. Franchises grant exclusive use of all streets till June 10, 1912.

SALE—On Dec. 1, 1897, sold for \$110,000 to bondholders' committee

STOCK & BONDS— *Miles. Date. Interest. Outstanding. Maturity.*
 Stock, \$150,000 gold } 7½ 1892 6 g J-J \$150,000 July 1, 1922
 1st M. \$500,000 gold } Int. in default; trustee, Guaranty Trust Co., N.Y.
 \$500,000 c.* }
ROAD—Owens 7½ miles of standard gauge track, of which 6¼ miles in city limits and 1¼ miles extend to Elmside and Schuetzen Park.
INDEX—V. 62, p. 414; V. 65, p. 729, 1071.

MAHANAY 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. In 1897 reported leased to Schuylkill Traction Co. of Girardville, Pa.
STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock (par \$50) \$250,000
 1st M., \$250,000, gold } 1893 6 g. M-N 200,000 Nov. 1, 1923
 \$100, \$500, \$1,000.... } Interest is payable at Equitable Trust Co., trustee, Philadelphia.
ROAD—Has completed and in operation 5½ miles of road, connecting Mahanoy City with Shenandoah. Projected to extend to Delano and Lakeside or East Mahanoy Junction.
EARNINGS—Gross receipts about \$27,000 annually; details of operations not given.
 Dallas Sanders, President, Drexel Building, Phila.

MANCHESTER, N. H.

POPULATION 1890 WAS 44,126; IN 1880 WAS 32,630;
 AND IN 1870 WAS 23,536.

MANCHESTER STREET RY.—A trolley road.
ORGANIZATION—Incorporated July 20, 1876, under perpetual charter. Controls all street roads in Manchester and West Manchester. Stock is held by the President.
STOCK—
 Stock, \$250,000 (par \$100) Text. \$100,000 1895-6, 10%
 1st M. bonds, g., \$250,000 } 1895 5 g. J-J 250,000 Jan. 1, 1915
 red. after Jan. 1, 1905.... } Interest at Boston, Mass.
STOCK—In 1895 stock was increased from \$25,000 to \$250,000.
ROAD—In November, 1896, owned 20½ miles track, standard gauge. Rails 70 and 90 lb. T.
DIVIDENDS—In 1894-5, 10 p. c.; in 1895-6, 10 p. c.
BONDS—The first mortgage is for \$250,000. All the bonds have been sold and proceeds used for electrical equipment and improvements.
EARNINGS—For years ending June 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Balance.
1895-96...	\$139,266	\$57,331	\$14,968	\$3,958	sur. \$38,405
1894-95...	82,923	def. 3,586	5,310 (10%)	2,500	def. 11,396
1893-94...	1,627	net. 5,486	4,067 (7½%)	1,875	def. 456

OFFICERS—President, C. Williams; Treasurer, C. H. Bartlett; Superintendent, N. H. Walker.—V. 60, p. 259.

MANSFIELD, OHIO.

POPULATION 1890 WAS 13,473; IN 1880 WAS 9,859;
 AND IN 1870 WAS 8,029.

CITIZENS' ELECTRIC RY. LIGHT & POWER CO.—A trolley road.
ORGANIZATION—Chartered in 1891 for 21 years. Successor to the Mansfield Electric Street Ry. Owns also an incandescent light plant with about 7,000 lights.
STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$125,000 \$125,000
 1st mort., \$125,000 (\$100 } 1891 6 A-O 122,100 Apr., 1911
 and \$500)..... } Int. at office, Rush Taggart, N. Y., Tr.
ROAD—Owens 9 miles of track. President, Reid Carpenter.

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.
 In 1895 the population was given in the Directory as 15,750.
STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$200,000 \$150,000
 1st mortgage, \$200,000, g. e. } 1-98 6 g. J-J See text Jan. 1, 1918
 (\$500 each) red. after } Int. at Metropolitan Trust, New York.
 1903 at 105..... } Trustee.
BONDS—Mortgage provides that \$4,000 must be drawn by lot at 105 yearly Jan. 1, 1904, and after, but all firsts are subject to call at 105 on and after 1903. Bonds offered for sale in February, 1898.
ROAD—Feb. 1897, operated 11 miles of track; 22 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, Oak Hill and Parkdale.
EARNINGS—For year ending Dec. 31, 1897, gross, \$36,159; net, \$15,256. In 1896, gross, \$35,986; net, \$15,750.
OFFICERS—President, Treasurer and Purchasing Agent, G. A. Hart; Vice-President, R. R. Blacker; Secretary, George W. Swigart.

MARION, IND.

POPULATION 1890 WAS 8,769; IN 1880 WAS 3,182;
 AND IN 1870 WAS 1,658

MARION CITY RAILWAY—A trolley road.
ORGANIZATION, ETC.—Chartered in 1893.
STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$500,000 \$500,000
 1st mortgage, \$400,000, } 1895 6 g. M-N 400,000 May 1, 1915
 gold (\$1,000)..... } Interest at Nat. Broadway Bank, N. Y.
 Mortgage trustee, Francis A. Palmer.
ROAD—25 miles of track from Marion to Jonesboro and Gas City.
EARNINGS—Year ending Dec. 31, 1896, gross, \$77,139; net, \$32,252; interest paid, \$19,142; taxes, \$2,072; balance, surplus for year, 11,038. In 1895, gross, \$71,028; net, \$34,642.

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, increased capital stock from \$50,000 to \$80,000.
STOCK & BONDS— *Date. Interest. Outstand'g. Maturity.*
 Stock \$80,000 (par \$100) See text. \$80,000 4% in 1895-6
 1st mortgage } 1894 6 J - J 80,000 July 2, 1914
 Sub. to call at par after 5ys. } Interest at Intern'l Trust, trustee, Boston.
 Loans and bills payable Sept. 30, 1896, \$40,725.
 Sinking fund is sufficient to retire 60 per cent of bonds at maturity.
Dividend—In 1894-95, 2 p. c.; in 1895-96, 4 p. c.; in 1896-7, none.
ROAD—Operates 7.37 miles of main track and .57 mile of sidings, etc.
EARNINGS—For year ending Sept. 30 earnings have been:

	1897.	1896.	Dividends.....	1897.	1896.
Gross earnings..	\$34,766	\$34,564	None.	\$8,200	\$3,200
Net	8,431	7,334	Bal. for year..	\$1,387	def. 2,696
Int't, taxes, etc.	7,044	6,830	Tot. sur. Sep. 30.	4,422	3,035

OFFICERS—(January, 1897,) President, S.H. Howe; Treasurer, Thomas T. Robinson, 178 Devonshire Street, Boston; Superintendent and Purchasing Agent, H. E. Bradford; Clerk of Corporation, Fred. L. Clafin.

MARSHALLTOWN, IA.

POPULATION 1890 WAS 8,914; IN 1880 WAS 6,240;
 AND IN 1870 WAS 3,218.

MARSHALLTOWN LIGHT POWER & RY.—A trolley road.
ORGANIZATION—Chartered July 1, 1892, with exclusive rights for 25 years, and equal advantages thereafter with any other company. Runs electrical lighting and gas plant besides railway.
STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock (\$500,000) (\$100) \$250,000 p.
 1st mortgage (\$150,000) } 1893 6 g. J-J 125,000 July 1, 1913
 go. d (\$1,000)..... c.* } Int. at American L. & T. Co., Chicago, trus.
EARNINGS—For years ending June 30:

	1897.	1896.	Net (over taxes) ..	1897.	1896.
From passengers..	\$12,507	\$12,873	\$17,167	\$16,552	
Other sources.....	27,752	26,760	Interest.....	7,500	7,500

 Total gross..... \$40,259 \$39,633 Bal., surplus..... \$9,667 \$9,052
ROAD—Total track, 3½ miles. President, C. D. Jones; Secretary, S. B. Hovey; Treasurer, M. W. Hovey.

MEMPHIS, TENN.

POPULATION 1890 WAS 64,495; IN 1880 WAS 33,592;
 AND IN 1870 WAS 40,226.

MEMPHIS STREET RAILWAY CO.—
ORGANIZATION—Chartered in 1895 and consolidated with the Citizens' St., East End Street, City & Suburban and Memphis & Raleigh Springs lines; franchise runs till 1945. No new bonds to Nov. 10, '97.
STOCK & BONDS— *Miles. Date. Interest. Outstand'g. Maturity.*
 St'k \$500,000 (\$100) \$500,000
 Citz. St. RR. 1st M. } 40 1887 6 g. J-J 995,000 Jan. 1, 1916
 (\$1,000, gold, c.* } Int. at U. S. Nat. Bk of N. Y. and Memphis, Tenn.
 City & sub. RR 1st M. } 1891 6 M - S \$65,000 Mar. 1, 1911
 Subject to call aft. Mar. 1, 1896. Interest at Security Bank, Memphis.
 East End St. Ry. 1st M. } 1894 6 A - O \$100,000 Apr. 1, 1924
 currency, (\$100, etc.) } Subject to call on 60 days' notice.
 Interest payable by Memp. Tr. Co., trustee of mort., Memphis, Tenn.
ROAD—Operates 66 miles of track in Memphis and suburbs as follows:

	Miles.	Miles.
City & Suburban Ry.....	5	Memp. & Raleigh Springs RR. 11
East End Street Ry.....	8	Citizens' Street RR..... 42

 Rails 70 to 90 lb. T and Johnson.
OFFICERS—President, C. K. G. Billings; Vice-President, General Man'r and Purch. Agent, F. G. Jones; Secretary and Treasurer, R. L. Benson.

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; par, \$100. Bonded debt, \$40,000; first mortgage 6s, due \$3,000 yearly; interest J&J at First National Bank of Menominee. Owns 6.7-10 miles of track. For year ending March 31, 1896, gross earnings from road, \$20,091, against \$20,105 in 1894-5; gross earnings from electric light and power plant, \$22,541, against \$21,315; net of both in 1895-96, \$11,532, against \$10,987.
OFFICERS—President, A. Spies; Vice-President, A. A. Carpenter; Secretary, Treasurer & General Manager, E. Daniell.
POPULATION—Estimated population in 1896 13,000

MERIDEN, CONN.

POPULATION 1890 WAS 21,652; IN 1880 WAS 15,540.

MERIDEN ELECTRIC RAILROAD—Trolley.
ORGANIZATION—Organized August 14, 1886. In November, 1895 control was obtained by the N. Y. N. H. & H. RR. Co.—V. 61, p. 794.

STOCK & BONDS—*Par. Date. Interest. Outstanding. Maturity.*
 Stock, \$1,000,000. \$100 \$1,000,000
 Meriden Horse RR. } 1891 5 A-O 85,000 Oct. 1, 1911
 1st mortgage } Interest at Girard Life, etc., Co. of Philadelphia.
 Meriden Horse RR. } 1894 5 g. J-J \$415,000 Jan. 1, 1924
 con. M., g., \$500,000 } Interest at Girard Life, Philadelphia.
 Sept. 30, 1897, bills payable, \$105,000.
ROAD—In Meriden, extending also to Wallingford, 17½ miles in all.
EARNINGS—For year ending Sept. 30, 1897, gross, \$111,437; net, \$21,539; interest and taxes, \$29,149; bal., deficit, for year, \$7,610. In 1895-96, gross, \$104,641; net, \$28,923.
OFFICERS—President, N. H. Heft, New Haven; Secretary and Treasurer, W. L. Squire, New Haven.—V. 61, p. 704, 704

MICHIGAN CITY, IND.

POPULATION IN 1890 WAS 10,776; IN 1880 WAS 7,366.
LAKE CITIES ELECTRIC RAILWAY—A trolley road. Population in 1897 estimated at 17,500.
RECEIVERSHIP—In Feb., 1898, I. I. Spiro was appointed receiver. Interest due Feb. 1, 1898, was partly paid, but payment was stopped when receiver was appointed.
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.
STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
 Common stock, (par \$100). \$200,000
 Pref., non-cum., \$100,000. 50,000
 1st mort., \$300,000, gold } 1893 6 g. F-A. 75,000 Feb. 1, 1923
 (\$500) c* } Int. at Metropolitan Tr. Co., N. Y., trustee.
BONDS—The balance of the bonds (\$225,000) can be issued for actual cost of extensions, equipment and betterments. Under electric-light contract with city \$375 is to be deposited monthly (for 10 years from Aug. 1, 1894) with mortgage trustee to pay interest on bonds.
EARNINGS—Including electric-light plant, for calendar year 1897 gross, \$15,683. For calendar year 1896, gross, \$12,399.
ROAD—Owns 6 miles of track. Rail 72-lb. T.
OFFICERS—President, Russell B. Harrison, Terre Haute, Ind.; Secretary, M. F. Burke; Treasurer, Thomas Moore, Jr. New York office 66 Broadway.—V. 66, p. 288.

MIDDLETOWN, CONN.

POPULATION IN 1890 WAS 9,013; IN 1880 WAS 6,826;
 AND IN 1870 WAS 6,923.
MIDDLETOWN & PORTLAND STREET RY.
 —A trolley road. Serves population of about 17,000.
ORGANIZATION—Organized Feb. 12, 1894, and in Jan., 1898, consolidated with the Portland Street Ry., built in 1896 to Gildersleeve's Landing. Extensions are to be built in spring of 1898.
ROAD—Owns 7.05 miles of tracks and 0.9 miles of sidings. Rails 50 lb. T.

Stock, par, \$25... issued, \$135,000	EARNINGS of old Middletown St. Ry.—For 12 months ending Sept. 30, '97, gross, \$21,618. In '95-6, gross, \$23,333; net, \$6,896; taxes, \$813; int., \$4,065; div., 4 p. c., \$3,000; balance, deficit, \$983.
1st M., \$150,000, gold, 5 guar, J-D..... 90,000	
(Dated 1894. Due 1915.)	
Portland Street 1st M. 5s, M-N, 1896-1916..... 30,000	

OFFICERS—President, John M. Douglas; Vice-President, Israel Kelsey; Secretary and Treasurer, J. K. Gny. INDEX—V. 62, p. 85.

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 June 22, 1895, of the old Middletown-Goshen Traction and the Middletown-Bloomington Electric Ry.
STOCK & BONDS—*Date. Interest. Outstanding. Maturity*
 Stock, \$400,000, par \$100. \$275,000 f. p.
 Old Co's 1st mort., \$200,000, } 1894 6g. J-J 200,000 Jan. 1, 1919
 gold, \$1,000, s. f. c* } Int. at Farmers' L. & Tr. Co., N. Y., trustee.
 Middlet'n-Bloom'g 1st M. } 1895 6 M.&N. 75,000 May 1, 1920
 gold (\$1,000) \$200,000 s. f. } Int. at Farmers' L. & T. Co., N. Y., trustee.
ROAD—Operates 13 miles of track extending from Middletown, N. Y., to Midway Park, Goshen and Bloomington, including switches, turnouts, etc. Rails 65-lb. T except ½ mile only of 80 lb. girder.
YEARLY EARNINGS—Fiscal year ends June 30. Balance sheet June 30, 1896 in V. 63, p. 558. Earnings have been as follows:

1896-7.	1895-6.	1896-7.	1895-6.
Gross earnings... \$46,584	\$52,815	Interest.....	\$16,500
Net earnings... \$2,188	\$11,255	Taxes.....	1,545
Total net.....	\$3,513	Balance.....	df. \$14,532
			df. \$5,448

OFFICERS—President, J. C. Hinchcliffe, Paterson, N. J.; Vice-President, M. J. Wightman; Sec'y, E. G. Wightman; Treas. and Gen. Man., W. B. Rockwell, Stapleton, Staten Island.—V. 63, p. 558; V. 65, p. 867.

MILFORD, MASS.

POPULATION IN 1890 WAS 8,780; IN 1880 WAS 9,310;
 AND IN 1870 WAS 9,890.
MILFORD HOLLISTON & FRAMINGHAM STREET RAILWAY—Trolley.
ORGANIZATION—Commenced operation May 15, 1896. In 1897 purchased entire capital stock of Milford & Hopedale St. Ry.
 Capital stock is \$210,000 (par \$100). First mortgage gold 5s, J-J, dated 1898, due Jan. 1, 1918, \$165,000.
ROAD—Owns 21½ miles of track.
EARNINGS—Year ending June 30, 1897, gross, \$58,658; net, \$13,921; annual interest charges are \$8,250. President, W. B. Ferguson; Treasurer, G. A. Butman, Malden, Mass.

MILFORD & HOPEDALE ST. RY.—Trolley.

SECURITIES—Capital stock \$60,000 (par \$100), all owned by Milford H. & F. St. Ry. On Oct. 1, 1896, loans and bills payable, \$33,766; no bonds. Owns 2.44 miles of track.

EARNINGS—For year ending Sept. 30, 1896, gross, \$6,914; net, \$3,593; taxes, etc., \$993; dividends (4 p. c.), \$2,400; balance, year, \$200. President, W. B. Ferguson; Treasurer, G. A. Butman, Malden, Mass.

MILLVILLE, N. J.

POPULATION IN 1890 WAS 10,002; AND IN 1880 WAS 7,660.
MILLVILLE TRACTION—A trolley road.
ORGANIZATION—This company owns the entire capital stock of the Millville Rapid Transit (\$50,000) and operates in all 3.64 miles of track.
STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$175,000. \$175,000
 1st mortgage, \$400,000, } 1894 5g. F-A 88,000 1914
 gold (\$1,000 each) c* } Interest at Land Title & Tr., Phila., Trus.
 "Other debts" Jan. 1, '97. \$21,413
EARNINGS—For year 1896 gross, \$9,253; deficit under operating, \$2,783. President, G. B. Langley; Sec. and Treas., E. H. Stokes.

MILWAUKEE, WIS.

POPULATION 1890 WAS 204,468; IN 1880 WAS 115,702;
 AND IN 1870 WAS 71,440.
MILWAUKEE ELECTRIC RAILWAY & LIGHT CO.—A trolley road.
ORGANIZATION—Incorporated in January, 1896, to succeed to the property and franchises of the Milwaukee Street Railway Company, sold in foreclosure Jan. 29, 1896.—V. 62, p. 278, 1038. The new company, which was formed according to plan in CHRONICLE, V. 60, p. 1009, is controlled by the "North American Co." (See Miscellaneous Companies in INVESTORS' SUPPLEMENT.) The Company besides its street railway system owns and operates electric-light and power works (costing \$1,625,938) under franchises said to be exclusive. Was furnishing in May, 1896, 31,000 incandescent lamps, about 800 h. p. in motors and 1,625 arc lights.
Milwaukee Light, Heat & Traction Co.—Organized in December, 1896, with capital stock of \$500,000 and acquired Pabst electric light properties and a line to Wauwatosa, 2½ miles, in interest of Mil-Elec. Ry. & Light. In Dec., 1897, the Mil. & Wauwatosa Motor Ry., North Greenfield & Wauwatosa Electric Ry., Waukesha Electric Ry., and the Waukesha Beach Electric Ry. were conveyed to the M. L. H. & Traction Co. Receipts of the Milwaukee L. H. & Traction Co. for 1897 were stated in December, 1897, to be \$55,515.—V. 65, p. 1221.—V. 63, p. 1115.
STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
 Common stock (par \$100). \$3,500,000
 Pref. stock, \$4,500,000, 6 } 3,500,000
 p. c., non-cum., par \$100 }
 Milw. City RR. 1st mort., } 1888 5g. J-D 1,000,000 Dec. 1, 1908
 41 m., \$1,000,000, gold, c* } Central Trust Co., N. Y. City, is trustee.
 West Side Street Ry., 1st } 1889 5g. J-J 500,000 July 1, 1909
 mort., covers 18 miles. c* } Int. is payable at Farmer's L. & Tr. Co.
 Milw. El. Ry. & Light Co. } 1896 5g. F-A 85,500,000 Feb. 1, 1926
 consol. M. \$3,000,000, g. c* } Trustee, Central Trust Co., New York.
 Interest on Milwaukee City RR. firsts and on consols at company's office, 30 Broad Street, N. Y.

BONDS—New consols of 1896 for \$1,500,000 are reserved for prior bonds still outstanding and \$1,000,000 are issuable for improvements and extensions together with \$1,000,000 pref. stock.—V. 62, p. 1038.
ROAD—Total track in May, 1896, was 133½ miles—all trolley except one branch of 5 miles to White Fish Bay, operated with dummies The Milwaukee & Wauwatosa Motor Ry., 12 miles, was purchased in July, 1897, in interest of M. E. Ry. & L. Co., and construction to Waukesha is under way; Waukesha & Pewaukee Beach Electric was also purchased. Line between Milwaukee and Pewaukee Lake is expected to be opened in June, 1898.
GENERAL FINANCES—On Jan. 1, 1897, current liabilities, including taxes and accrued interest on bonds, were \$615,975; available assets, \$102,875. Estimated cost of power house and track improvements necessary to be made, \$415,000.
ANNUAL REPORT—Fiscal year ends Dec. 31. The report of the North American Co. in V. 64, p. 1179, states that the gross earnings of the Milwaukee Electric from Jan. 1, 1896, to May 1, 1896 (the time of the strike) were the largest in its history to that date, amounting for the four months to \$502,892. For the corresponding four months of 1897 they have been \$503,487. The earnings of the Milwaukee Light, Heat & Traction Co. (\$55,515 in year 1897) are not included in the foregoing statement. The earnings for 1897 below are those reported for taxation purposes:

	1897.	1895.		1894.
Year—	Gross.	Gross.	Net.	Gross.
Railway.....	\$1,610,196	\$1,315,963	\$487,375	\$1,147,683
Lighting.....		231,074	101,121	206,482
Combined..	\$1,610,196	\$1,547,037	\$588,496	\$1,354,165

In the above statement the items of taxes, in-uriance, accident damages and general expenses are included in the operating expenses that have been deducted to determine the net earnings.

BALANCE SHEET JUNE 1, 1896.

<i>Resources.</i>		<i>Liabilities.</i>	
Property.....	\$14,223,151	Stock, preferred.....	\$3,500,000
Supply department..	52,906	Stock, common.....	3,500,000
Consols to retire 1st		Consols.....	7,000,000
mortgage bonds. ...	1,500,000	1st mortgage bonds...	1,500,000
Accounts receivable..	33,672	Arc Light Co. mort....	20,000
Trustee, appeal cases.	8,753	Bills and accounts	
Securities in trust....	6,700	payable.....	234,744
Cash.....	18,473	Accrued interest.....	127,083
Profit and loss.....	44,872	Mil. St. Ry. securities.	6,700
Total.....	\$15,888,527	Total.....	\$15,888,527

OFFICERS—The officers of the new company are as follows: President, W. N. Cromwell, New York; Vice-President, Henry C. Payne, Milwaukee, Wis.; Secretary, C. A. Spofford, New York; Treasurer, Edward Edes; Purchasing Agent, W. C. Vanden Berg, New York office, 30 Broad St., N. Y. City.—V. 64, p. 1179; V. 65, p. 1221.

MILWAUKEE RACINE & KENOSHA ELECTRIC RY.—A trolley road.

ORGANIZATION—Formed in 1896, and projected from Milwaukee to Racine and subsequently to Kenosha, 35 miles. Road completed to limits of Kenosha in November, 1897.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			(1)	
1st mortgage, gold	1896	6 g. M-S.	\$300,000	Sept. 1, 1926
\$300,000		Int. at Savings Bk. & Tr. Co., Cleve., O., trustee.		

OFFICERS—President, Matthew Slush; Vice-President, A. W. Bishop; 2d Vice-President, William Greif; Secretary and Treasurer, George J. Hoffman, care United Bank & Sav. Co., Cleveland, O.—V. 63, p. 560.

MILWAUKEE & WAUKESHA ELECTRIC RAILWAY—The affairs of this Company are in process of liquidation.

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 page 53.)

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. The combined population of St. Paul and Minneapolis in 1895 was said to be 400,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
<i>Twin City Rap. Tran.</i>				
Common stock, \$17,000,000; par \$100			\$15,010,000	None.
Preferred stock, cum. \$3,000,000 (\$100)	1895	7 Q. - J.	1,714,200	Jan., '98, 1 3/4%
Loan due Dec., 1900.	1897	6 per cent	750,000	Dec., 1900

<i>Minn. St. Ry. Co.</i>	Date.	Interest.	Outstanding.	Maturity.
1st M., g., red. at 105 yearly.	1880	7 g M. - N.	330,000	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	1889	5 g J. J. - J.	4,060,000	Jan. 15, 1919

<i>St. Paul City Ry. Co.</i>	Date.	Interest.	Outstanding.	Maturity.
1st consol. M., gold.	1884	6 g A. - O.	680,000	Oct. 1, 1934
Cab. con., g., see text.	1887	5 g J. J. - J.	3,618,000	Jan. 15, 1937
Debentures, gold.	1890	6 g M. - N.	1,000,000	May 1, 1900

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.

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 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.

Dividends—All dividends on preferred to and including Jan., 1898 (1 3/4 per cent), have been paid.

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 \$930,000 are held in trust by the Farmers' Loan & Trust Company to redeem the \$930,000 prior lien bonds. See statement to N. Y. Stock Exchange in June, 1895. The consols are also listed in London.—V. 60, p. 1149.

The *St. Paul City Railway Company* has issued \$4,298,000 5 per cent 50-year *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.

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.

On the principal streets of the cities 80-lb. rail with welded joints and imbedded in concrete was used.

GENERAL FINANCES—On Aug. 18, 1897, there was 7 per cent preferred stock for \$1,862,800 in the treasury with which to liquidate the balance of the 6 per cent certificates (\$1,025,000) and bills payable (\$425,469). In December, 1897, the balance of the certificates of indebtedness was paid off, partly by the issue of \$577,000 of preferred stock and by a loan of \$750,000 for three years. By this transaction the preferred stock outstanding was increased to \$1,714,000, and that in the treasury was reduced to \$1,285,800.

The company has leased water power at St. Anthony's Falls (plant to be completed in August, 1897)—capacity 10,000 h. p., which will effect a large reduction in cost of motive power.—see V. 64, p. 704.

LATEST EARNINGS—12 mos. } 1897. Gross, \$1,986,050; net,
Jan. 1 to Dec. 31. } 1896. Gross, 2,039,943; net,

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1896 was in V. 64, p. 705, showing results on the entire property as follows:

	1896.	1895.	1894.
Receipts from passengers	\$2,037,935	\$1,964,772	\$1,981,705
Receipts from other sources	21,283	24,031	21,973
Total receipts	\$2,059,218	\$1,988,803	\$2,003,678
Operating expenses	\$875,787	\$846,892	\$890,031
Insurance and general expenses	53,785	51,702	47,702
Injuries and damages	65,587	80,891	106,814
Total operating	\$995,159	\$979,485	\$1,044,547
Net earnings	\$1,064,059	\$1,009,318	\$959,131
Interest on bonds and 6% cfts.	\$618,131	\$637,444	\$660,300
Interest on floating debt	8,226	4,726	25,722
Taxes	58,170	49,071	52,938
Dividends on 7 p. c. pref. stock	79,534	59,598	.....
Total	\$764,061	\$750,839	\$738,961
Balance, surplus	\$299,998	\$258,479	\$220,170

BALANCE SHEETS.—*Twin City Rapid Transit Company* general balance sheet of December 31, 1896, was as follows:

Resources.	Liabilities.
Roadway, &c. \$14,117,938	Stocks \$16,147,200
Securities valued at. ¶ 15,000,000	bonds and 6% certs. 11,323,000
Notes & accts. receiv. 82,851	Unpaid vouchers, etc. 62,958
Cash 223,411	Pay-rolls, etc., not due. 76,399
Ins., etc., paid in adv. 12,336	Int. on bonds accrued. 206,120
Materials and supplies 98,247	Bills payable 425,469
T. C. R. T. Co. stock	Income account—sur. 1,379,943
acct. to be adjusted. 86,306	
Total \$29,621,089	Total \$29,621,089

¶ NOTE.—Consists of: *Minneapolis Street Railway Co.* stock, \$5,000,000; *St. Paul City Railway* stock, \$5,000,000; *Minneapolis Lyndale & Minnetonka Ry. Co.* stock, \$385,000—total par value, \$10,385,000; valued at \$15,000,000.

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. 60, p. 299, 303, 886, 930, 1148, 1151; V. 62, p. 500, 871; V. 64, p. 704; V. 65, p. 1127.)

MOBILE, ALA.

POPULATION 1890 WAS 31,076; IN 1880 WAS 29,132; AND IN 1870 WAS 32,034.

MOBILE LIGHT & RAILROAD CO.—A trolley road.

ORGANIZATION—A consolidation in April, 1897, of the *M. L. & Railway* and *Mobile & Spring Hill Ry.* Franchise is perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000, par \$100			\$400,000	
1st mortgage, gold (\$1,000)	1897	5g J-D	400,000	June 1, 1937

ROAD, ETC.—Owns 14 miles of track in Mobile and extends to Spring Hill, 4 miles; total track, 18 miles. 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 and General Manager, J. H. Wilson; Vice-President, L. H. Rust; 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		1893	6g M-N	240,000	May 1, 1923
Other indebtedness				(1)	
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., N. Y.*

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.

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	48,000	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. Outstanding. Maturity.*
 Stock..... \$290,000
 1st mortgage for { 14-25 1893 6g. F-A 290,000 1923
 \$350,000, gold. { Interest at Farmers' L. & T., Trustee, N. Y. City.

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
 Calendar years—In 1897, gross, \$54,914; net, \$27,709. In 1896, gross, \$57,290; net, \$29,382; 1895, gross, \$50,645; net, \$22,730.

OFFICERS—President, J. W. Dimmick; Secretary, J. C. Virden; Treasurer, G. W. Craik.

MONTGOMERY SUBURBAN STREET RAILWAY.—A trolley road.

ORGANIZATION—Successor in January, 1896, to West End & River Side Electric Ry. sold in foreclosure in July, 1895.

STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock..... \$100,000
 Mortgage..... (1)

ROAD—It is said to operate 4 miles of track and road. Additional franchises granted in May, 1897.

OFFICERS—President, Alexander Troy; Treasurer, Robert Woolfolk. Office Court Square and Dexter Ave.—V. 61, p. 70.

MONTREAL, CANADA.

POPULATION IN 1897 WAS ABOUT 250,000; IN 1891 WAS 216,650; AND IN 1881 WAS 155,237.

MONTREAL STREET RAILWAY.—V. 66, p. 233.

MUNCIE, IND.

POPULATION IN 1890 WAS 11,345; IN 1880 WAS 5,219; AND IN 1870 WAS 2,992.

CITIZENS' STREET RAILWAY.—A trolley road.

ORGANIZATION—Organized September 1, 1893. In 1897 the population of Muncie said to be 25,527.

STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, com., \$200,000, (\$100)..... \$200,000
 St'k. pt., 7p. c., \$100,000, (\$100)..... 100,000
 1st mort. gold, \$250,000, (e) 1897 6 g. J-D 250,000 Dec. 1, '27
 S. f. subj. to call at \$105, Interest at Guar. Trust & Safe Dep. Co., \$500 and \$1,000..... Philadelphia, trustee.
 All the bonds may be called at any time.

EARNINGS—Calendar year, 1897, gross, \$61,478; net, \$28,377; in 1896, gross, \$57,545; net, \$24,462; in 1895, gross, \$60,936; net, \$28,795.

ROAD—Owns 15-17 miles of track. Road projected, 2 miles.

OFFICERS—President, J. S. Talley; Vice-President, C. W. Talley, Secretary, G. F. McCulloch.

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. The Home Electric L. & P. Co. was acquired in 1896.

STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock..... \$300,000
 1st mortgage, \$1,000, gold (\$150,000)..... 100,000 Nov. 1, 1903
 \$10,000 due yearly in order of numbers..... to Nov. 1, 1912
 Trustee is the Manhattan Trust, New York City. 1893 6g. M-S 50,000 Nov. 1, 1913
 Interest at Manhattan Trust Co., N. Y. City.

LATEST EARNINGS—9 months, Gross, \$84,041; Net, \$11,857; Interest, \$6,750 April 1 to Dec. 31, 1894.

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.—Trolley.

ORGANIZATION—Incorporated Aug. 14, 1885. The road is now controlled in the interest of the Lowell Suburban Street Railway.

STOCK, BONDS ETC.— *Date. Interest. Outstanding. Maturity.*
 Stock, \$325,000, (par \$100)..... \$250,000
 1st mortgage, \$150,000, 6 A O 150,000 April 1, 1911
 Interest at Nashua Trust Co., Nashua. Subject to call April 1, 1901
 Loans and bills payable June 30, 1896, \$49,912.

ROAD—June 30, 1896, operated 14-96 miles of track.

EARNINGS—Years ending June 30:

	Gross.	Net.	Int. & taxes.	Balance.
1896-97.....	\$61,104	\$17,180	\$10,675	\$6,505
1895-96.....	53,640	10,573	8,903	sur. 1,670
1894-95.....	26,840	def. 1,323	8,155	def. 9,478
1893-94.....	26,995	def. 4,147	8,831	def. 12,978

OFFICERS—President, John A. Fisher; Vice-President, August Fels; Treasurer, Percy Parker; Gen. Man., P. F. Sullivan; Auditor, D. D. Bartlett. 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; { \$18,000
 (par, \$100)..... {
 1st M., \$100,000, gold. { 1890 6g. J-J 60,000 July 1, 1910
 Interest at Trust Co. of Nor. Am., Philadelphia.

ROAD—Operates 9½ miles of track and road, including Nashville Electric Ry., 3-71 miles. In 1894, on 7½ miles, 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.—V 63, p. 1115.

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 1889 6 J-J 274,000 Jan. 1, 1919
 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 is payable by Moore & Schley, 80 Broadway, N. Y.
 Of the consol. mortgage of 1895, \$1,516,000 are in escrow to redeem underlying bonds.

ROAD—Owns 46-9 miles of trolley road in city of Nashville, Tenn. Rails 40-lb. T and 45 and 80-lb. girder. Cars, 84 motor and 32 trailers. Fiscal year ends April 30.

EARNINGS— *Yrs. end. Apt. 30— Gross. Net. Taxes & Ins. Interest. Bal., sur.*
 1896-7..... \$350,426 \$167,221 \$21,461 \$120,000 \$25,760
 1895-6..... 322,566 139,804
 1894-5..... 311,896 125,527

OFFICERS—Elected in May, 1896—President, Thomas M. Steger; Vice President, L. D. Tyson; Secretary and Treasurer, N. P. Yeatman; General Manager and Purchasing Agent, E. G. Connette. V. 63, p. 78, 1115; V. 64, p. 135.

NASHVILLE & SUBURBAN RY.—A steam and electric road.

ORGANIZATION—A reorganization in May, 1896, of the Nashville Traction Co. Capital stock is \$100,000. No bonds issued to June, 1896.

STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$100,000..... (1)

ROAD—Operates 9½ miles, of which part steam and part electric.

OFFICERS—President, Wm. Checkley Shaw; Sec. and Treas., S. Harvey Bennett.—V. 61, p. 559; V. 62, p. 85, 278, 502, 990.

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 11 miles of main line track and ½ mile sidings. Stock \$100,000, par \$100. Unfunded debt Sept. 30, 1897 \$20,000. On August 1, 1897, 2 miles of road through Framingham was completed and equipped. Dividends—In 1893-4, 6 p. c. on \$31,100 in 1894-5, 3 p. c.; in 1895-6, 5 p. c.; in 1896-7, 6 p. c.

EARNINGS—For years ending Sept. 30: *Gross. Net. Int. & taxes. Dividends. Bal., sur.*
 1896-97..... \$45,738 \$9,357 \$1,682 \$6,000 \$1,675
 1895-96..... 38,040 8,256 702 5,000 2,554
 1894-95..... 20,291 7,330 721 2,933 3,676

Total surplus Sept. 30, 1896, \$7,761.

OFFICERS—President, Harrison Harwood; Treasurer, R. W. Harwood; Clerk, Frank H. Hayes.

SOUTH MIDDLESEX STREET RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1891. Originally Natick Electric Street Ry. running from Natick to Framingham, but in 1894 name changed and road extended from South Framingham through Ashland to Hopkinton, a distance of 7 miles.

STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*
 1tock (\$100)..... See below. \$100,000
 Sst M., \$100,000, gold. 1895 5 g. F-A 100,000 Feb. 1, 1915
 Loans and bills payable Oct. 1, 1897, \$49,000

Interest payable at International Trust Company, Boston.

Dividends: In 1894, 6 p. c.; in 1894-95, 2½ p. c.; in 1895-96, 4 p. c.

ROAD—Owns 13½ miles of track; rails 45 and 50-lb. T.

EARNINGS—Year ending September 30, 1897, gross, \$52,074; net, \$21,034; interest, \$8,030; taxes, \$1,643; dividends, \$5,500; bal. surplus for year, \$5,861, from which deduct \$3,055 for depreciation. Total sur. Oct. 1, '97, \$5,027. In 1895-6, gross, \$51,009; net, \$16,460.

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. Electricity being introduced in July, 1897, and road was extended to Appleton and Lake Winnebago.

ORGANIZATION, ETC.—Chartered in 1885-86. Purchased July 1, 1897, by Dagnon Improvement Co. of Cleveland, O. Stock (par \$50), \$25,000; 1st mortgage (par \$500), \$25,000. Owns 4 miles of track.

NEGAUNEE, MICH.

POPULATION 1890 WAS 6,078; IN 1880 WAS 3,931;
AND IN 1870 WAS 2,559.

NEGAUNEE & ISHPeming STREET RAILWAY & 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; no bonded debt. Unfunded debt in Aug., 1897, \$17,000. Owns 4 miles of track. President, S. S. Mitchell.

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.

BONDHOLDERS' COMMITTEE—Louis Hartman of New Albany, Lafon Allen and W. R. Belknap. Receiver is John MacLeod.

STOCK & BONDS—

Receiver's certificates	Date	Interest	Outstanding	Maturity
New Albany Street Ry. 1st	1888	6 J-J	\$150,000	July 1, 1913
Jan., '95, coupon unpaid				
N. Albany Ry. M.	1893	5 g J-J	\$50,000	Jan. 1, 1913
In default				

 Trustee, Louisville Tr. Co., Louisville, Ky.

ROAD—Operates 7 miles of track and road.—V. 64, p. 800.

HIGHLAND RAILROAD—A trolley road.

ORGANIZATION—Incorporated in 1895. Succeeded on December 1, 1895, New Albany Highland RR., sold in foreclosure.

Stock \$25,000. 1st mortgage, \$75,000, incomes for 5 years, dated 1896, 5 per cent, J. & J., issued \$56,000, due January 1, 1921.

ROAD—Two miles of track.

OFFICERS—President, Henry Terstegge; Vice-President, John H. Shrader, jr.; Secretary and Treasurer, Frank H. Gohmann.

NEW BEDFORD, MASS.

POPULATION 1890 WAS 40,733; IN 1880 WAS 26,845;
AND IN 1870 WAS 21,320.

DARTMOUTH & WESTPORT STREET RY.—An electric road.

ORGANIZATION, ETC.—Stock, \$150,000; 1st mort., \$150,000, dated 1895, gold, c* (\$1,000 each), 5s A-O, issued \$90,000, due April 1, 1915, trustee, International Trust Co., Boston, where interest is payable. Dividends: In 1895, Oct., 5 p. c.; in '96, Jan., April and July, 1½ p. c. each; Oct., 2 p. c.; total, 6½ p. c.; in '97, Jan., 2 p. c.; in '98, Jan., 2 p. c.

ROAD—Connects cities of Fall River and New Bedford. Owns 9.7 miles of track and operates in all 13.7 miles of main track. For year ending Sept. 30, 1896, gross, \$107,958; net, \$20,986; other income \$3,184; interest, \$4,512; taxes, etc., \$3,531; dividends, \$14,250; bal., sur. for year, \$1,877. Total surplus Sept. 30, 1896, \$15,299. President F. W. Brightman, Fall River, Mass.

UNION STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated March 18, 1887. 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, \$450,000 (par \$100)	Q-F	\$450,000	Feb. 1, '98, 2%
1st mortgage	5 J-J	100,000	July 2, 1898
Consol. M. for \$500,000, 1894	5 g J-J	250,000	Jan. 2, 1914
g., s. f., not subj. to call			Int. at Old Colony Trust Co., Boston, trustee.
Current liabilities Oct. '96		169,134	

Bonds—Consols of 1894 for \$100,000 are reserved for prior bonds.

New stock for \$100,000 was authorized by Legislature in March 1897, making total authorized \$450,000.

Dividends—In 1892-93 7 per cent; in 1893-94 6 per cent; in 1894-95 4 per cent; in 1895-6, 8 p. c.; 1896-97, \$37,000; in 1898, Feb., 2 p. c.

ROAD—On Sept. 30, 1896, owned 18.4 miles of trolley road (measured as single track), of which 2.1 miles is sidings, switches, etc.

LATEST EARNINGS—Jan. 1 to Oct. 31, 10 months, gross, \$182,554 in 1897; \$187,400 in 1896.

EARNINGS—For years ending Sept. 30.

	1897.	1896.	Dividends paid.	1897.	1896.
Gross earnings	\$220,626	\$224,144		\$37,000	\$28,000
Net	71,030	86,496	Bal., sur., for year	2,914	27,960
Int., taxes, etc.	31,116	30,535	Total sur. Sep. 30.	77,650	77,436

OFFICERS—President, H. H. Crapo; Vice-President, F. S. Stevens Secretary and Treasurer, Arnold C. Gardner.—V. 63, p. 1061.

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 below include both railway and lighting plant. Population in 1895 estimated at 26,000. See editorial in V. 65, p. 1054.

STOCK & BONDS—

Date	Interest	Outstanding	Maturity
Stock (\$1,000,000) \$25		\$600,000	p.
1st mortgage (Trustee)	1893	5 J-D	533,000
Old Col. Tr. Co. (Boston)			Dec. 1, 1923
Bills payable Oct. 1, 1897			\$119,471

 Interest at New Britain National Bank.

NOTE—All bond interest to June 1, 1896, was canceled, and since then paid regularly at maturity.

ROAD—Oct. 1, 1897, owned road 18.62 miles in length, being 4½ miles in city streets and 4½ miles to Plainville; 4 miles to Berlin; 3½ miles to Newington Centre; switches, etc., 2 miles. Length of road paved, 10.25 miles. The Newington Tramway was formerly owned jointly with the Hartford Street Railway, but 3½ miles to Newington Center was purchased in 1897 by Central Railway & Electric and balance by Hartford Street Railroad. The two roads join at Newington Church, and through cars are operated from New Britain to Hartford under a 99-year contract; distance from central part of New Britain to central part of Hartford, 10.42 miles. Rails 35, 40, 56, 60 and 67 lbs. Cars, 13 closed and 23 open.

EARNINGS—For years ending Sept. 30.

	From pass.	Sundries.	Elec. light.	Total gross.	Net.
1896-97	\$91,419	\$	\$62,598	\$154,017	\$49,933
1895-96	84,412	1,677	56,726	142,815	46,343
1894-95	64,560	426	50,854	115,840	28,373

From net in 1896-97 paid taxes, \$6,606; bond interest, \$26,650. In 1895-96 taxes, \$7,542; no interest on bonds paid. In 1894-95, taxes, \$6,401; interest, \$3,796.

OFFICERS—President, A. M. Young, Waterbury; Secretary, C. S. Landers; Treasurer, F. G. Platt, New Britain; General Manager and Purchasing Agent, E. S. Breed.—V. 62, p. 186; V. 65, p. 1054.

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. In January, 1898, was said to have reached an agreement with N. Y. & Philadelphia Traction by which each company will build extensions and the two roads will form a continuous line from Perth Amboy to Trenton. Capital stock authorized and issued, \$500,000.

On Dec. 31, 1896, unfunded debts, \$257,759. The mortgage of 1896 is for \$500,000 of 5 per cent gold \$1,000 c* bonds due July 1, 1926; bonds cannot be called; interest J. & J. at office of trustee; outstanding (February, 1897), \$76,000, Fidelity Title & Deposit Co. of Newark, trustee; miles of track, 7.

For year ending Dec. 31, 1896, gross, \$38,513; net, \$18,317.

DIRECTORS AND OFFICERS—President, Gottfried Krueger; Vice-President, John Badel; Sec'y and Treas., Edward H. Badel.—V. 62, p. 29.

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.

STOCK & BONDS—

Miles	Date	Interest	Outstand'g.	Maturity
Stock			\$100,000	All paid in.
1st mortgage		6	A-O	25,000
Oth. debt Jan. 1, '97			197,159	1896

EARNINGS—For year ending Dec. 31, 1896, gross, \$23,745; deficit under operating expenses, \$3,183. In 1895, on 7 miles, gross, \$16,334.

ROAD—Operates 7 miles of track.

NEW CASTLE, PA.

POPULATION 1890 WAS 11,600; IN 1880 WAS 8,418;
AND IN 1870 WAS 6,164.

NEW CASTLE TRACTION—A trolley road.

ORGANIZATION—Incorporated Jan. 12, 1897. A consolidation of the New Castle Electric Street Ry. and New Castle & Mahoningtown Street Ry. Population in 1897 estimated by company's officials at 26,000.

STOCK & BONDS—

Date	Interest	Outstanding	Dividends
Stock, \$500,000 (\$50)		\$500,000	
1st M. \$500,000, g. }	1897	5 g M&N	300,000
1,000.....c. }			May 1, 1927

 Interest at Union Trust, Pittsburg, trustee.

ROAD—Owns 18¼ miles of track. Rails, 66-lb. to 80-lb. girder.

EARNINGS—Reconstruction completed in September, 1897. To Feb., 1897, was operated only part of the time. To June 30, 1897, gross (from 214 days operation), \$26,257; net, \$13,257. From July 1 to Oct. 31, 1897 (4 months), gross, \$30,824; net, \$17,702.

OFFICERS AND DIRECTORS (Nov., 1897): President, R. R. Quay; Secretary and Treasurer, DeWitt Dilworth, J. D. Cameron, J. M. Cameron, Walter Lyon, Arthur Kennedy.

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. In January, 1897, issued \$300,000 additional stock (making total outstanding \$900,000) for purchase of the New Haven & Centerville, whose bonds were assumed.—V. 64, p. 134.

STOCK—

Par.	Dividends.	Outstanding.	Last div.	
Stock auth. (\$1,500,000).	\$25	J-J	\$900,000	See text.
N.H. & Centerville 1st M.,				
go., assum'd by F.H. & W. }	1893	5 g M-S	233,000	Sept. 1, 1933

Dividends—In year ending Sept. 30, 1896, paid two dividends of 4 per cent each; in 1896-97, 4 p. c.

ROAD—Owned Oct. 1, 1896, 19.9 miles of track and 9½ miles of siding. Line extends from Fair Haven via Chapel St., New Haven, to Westville, with branches to steamboat wharf, out East Chapel Street, to railroad station, etc. Rails 50, 60, 70 and 74 lbs. steel T. New Hav. & No. Haven Street Railway 2.2 miles additional. The New Haven & Centerville, 7¼ miles, was acquired in January, 1897. Total, 30.7 miles track.

EARNINGS—The following earnings include earnings of New H. & Centerville since Jan. 1, 1897, see that company. For years ending Oct. 1 earnings, etc., were:

Year to Oct. 1—	1897.	1896.	1897.	1896.
Gross.....	\$304,048	\$275,632	Taxes.....	\$10,800
Other.....	5,647	5,391	Dividends.....	21,287
			Interest.....	60,000
Net.....	\$101,883	\$75,730	Bal. sur. for yr.	9,846
				10,198

BALANCE SHEET—Fairhaven & Westville, Sept. 30, 1897:

Assets.		Liabilities.	
Construction Acct.....	\$587,291	Stock.....	\$900,000
Equipment ".....	135,493	Accident insurance fund.	17,786
Cash on hand.....	17,156	Profit and loss.....	37,485
N. H. & No. Haven St. Ry.	21,133		
N. H. & Centerville St. Ry.	194,198		
	\$955,271		\$955,271

OFFICERS—President, Henry S. Parmelee; Vice-President, Samuel Hemingway; Treasurer, Leverett Candee. Directors, H. S. Parmelee, John B. Carrington, Samuel Hemingway, E. Hayes Trowbridge, Geo. D. Watrous, James S. Hemingway, Wilbur F. Day, Samuel E. Merwin, all of New Haven.—V. 64, p. 134.

MANUFACTURER'S STREET RAILWAY.—ORGANIZATION—Organized in May, 1896. Owns road 1½ miles in length, used for freight purposes, running from a freight depot to a manufacturing section, part of the way on private land and part on the streets. Power is obtained from Fair Haven line. Company owns one electric locomotive. Capital stock, \$20,000; no bonds. President, George S. Bauman.

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. See V. 63, p. 229.

STOCK.—

Cap. st'k \$5,000,000 authorized.....	Par.	Dividend.	Outstanding.	Last Div.
	\$25	text Q.-J.	\$1,081,925	Oct 15, '97, ¾%
		Dividends: In 1895, 4¼ p. c.; in '96, 4¼ p. c.; '97, Jan. 1 p. c.; Apl. 1 p. c.; J'ly, ¾ p. c.; Oc. ¾ p. c.		

LATEST EARNINGS—From Jan. 1 to March 31, 3 months, gross, \$48,116 in 1897; \$48,777 in 1896. For year ending Dec. 31, 1896, gross (of Winchester Ave. and Plymouth & Kingston), \$277,928; in 1895, \$262,417; in 1894, \$237,190.

OFFICERS President, E. E. Floyd; Vice-President, A. R. Mitchell, Boston, Mass.; Treas., Israel A. Kelsey, West Haven, Conn.—V. 63, p. 229.

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.—

Stock (\$1,250,000)	Date.	Interest.	Outstand'g.	Last dividend.
\$100.....	See text.	\$1,000,000	July 18, '96, 2½%	
1st mort., gold (\$600,000).....	1893	5 g. M-S	600,000	Sept. 1, 1913
\$500 and \$1,000.....	Int. at trustee, Am. L. & Tr. Co., Boston.			
1st purch'e M. \$250,000 g. c.	1894	5 J-D	250,000	June 1, 1914
\$1,000 not subj. to call.....	Int. at trustee, Am. L. & Tr. Co., Boston.			
Whitney Av. RR. bonds, gn.			7,500	
On Sep. 30, '97, bills payable			27,500	

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 fiscal year 1894-5 paid 2½ p. c.; in 1895-96, 2½ p. c.; in 1896-97, 2½ p. c.

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

Year.	1897.	1896.	1897.	1896.
Gross earn.....	\$210,119	\$219,490	Taxes.....	\$10,185
Net earnings.....	81,438	89,696	Dividend.....	25,000
Int. on bonds.....	44,271	42,500	Oper. surplus..	1,982
				12,871

ROAD.—In Oct., 1896, was operating 28½ miles of track in the city of New Haven and suburbs; trackage 2½ miles (Whitney Ave. Ry.) are held under a ninety-nine year leasehold; total tracks, 30-75. The company's lines radiate from the business centre of New Haven ("The Green") to East Rook Park, Fort Hale Park, the old Government Light house and the Point, and the adjacent bathing beach, Lake Whitney and Lake Saltonstall, the suburban villages of Morris Cove, Whitneyville, East Haven, Centreville and Westville.

OFFICERS—President, David Correy; Vice-President, C. A. Warren Secretary, Treasurer and General Manager, G. A. W. Dodge.

DIRECTORS—T. S. Krutz, New York; T. M. Waller, New London Conn.; S. Harrison Wagner, David Corey, W. J. Atwater, Eli Whitney, Jr., G. A. W. Dodge, J. J. Lawton, Charles A. Warren.

NEW HAVEN & CENTREVILLE STREET RAILWAY.—A trolley road.

ORGANIZATION—Acquired in January, 1897, by the Fair Haven & Westville RR.—which see.

EARNINGS—For years ending August 31:

Year.	Gross.	Net.	Interest.	Taxes.	Bal., sur.
1895-96.....	\$58,138	\$23,508	\$18,250	\$3,223	\$2,035
1894-95.....	44,201	20,833	13,782	2,250	4,801

WEST SHORE RAILWAY—A trolley road.

ORGANIZATION—Commenced operating July 1, 1894. From January 1897, road was leased for 99 years to Winchester Avenue Railroad, interest and dividends at 5 per cent per annum being guaranteed.

STOCK & BONDS.—

Stock, \$200,000 (\$25).....	Miles.	Date.	Interest.	Outstanding.	Maturity.
1st M., \$30,000, gold, } 3-9 1894	5 J-J	30,000	July 1, 1914		
subject to call.....			Interest at Merchants' Nat. Bank, New Haven.		

ROAD—Owns road 3-9 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. President, James D. Dewell; Secretary, Israel A. Kelsey.—V. 62, p. 86.

WINCHESTER AVENUE RAILROAD—A trolley road.

ORGANIZATION—The New Haven & West Haven RR. Co., has been absorbed by consolidation Control held by New England Street Railway. In January, 1896, leased West Shore Railway for 99 years, guaranteeing interest and 5 per cent dividends.

STOCK & BONDS.—

Stock, \$1,000,000.....	Par.	Interest.	Outstanding	Last div., etc.
	\$25	5 g. M - N.	\$600,000	Not reported.
1st M. gold 1892, c* & r } at Safe Deposit & Trust Co.			500,000	Nov. 1, 1912
Debentures, gold s. f., } 1894	6 g. M-S	\$93,000	Mar. 1, 1909	
\$3,500 yearly.....		Subject to call at 102 after March 1, 1899.		

STOCK—In May, 1897, the Legislature authorized an increase of capital stock from \$600,000 to \$1,000,000 and extension of the tracks.

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 October, 1897, was operating about 22-09 miles of track, of which 19-01 owned. Its lines extend to Union Depot, Savin Rock, City Point, Evergreen Cemetery under Congress Ave. to Boulevard; also Crosstown line to Read Street. Leases West Shore Ry.—which see.

ANNUAL REPORT—Fiscal year ends Sept. 30. In 1896-97 gross, \$248,320; net, \$114,786; taxes, \$12,484; interest, \$32,124; dividends, \$70,000; balance, surplus for year, \$178. In 1895-96 gross, \$251,314; net, \$98,896.

GENERAL BALANCE SHEET SEPT. 30, 1897.

Assets.		Liabilities.	
Construction.....	\$658,667	Stock.....	\$600,000
Equipment.....	235,026	Bonds.....	593,000
Stock rights, etc.....	313,535	Bills payable.....	56,200
Miscellaneous.....	34,916	Accounts payable.....	1,382
Cash.....	12,933	Interest accrued.....	11,382
Profit and loss.....	6,886		
	\$1,261,964		\$1,261,964

OFFICERS—President, W. F. Ford; Vice-President, J. Graham; Secretary, Treasurer and General Manager, I. A. Kelsey.—V. 62, p. 86.

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.—

Stock (\$500,000 auth.).....	Miles.	Date.	Int.	Outstand'g.	Last div., etc.
\$100.....			J-J	\$247,500	Jan. '98 (2½)
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.

Dividends July, 1894, 2½ p. c.; in 1895, 6 p. c.; in 1896, 7 p. c.; in 1897, 7 p. c.; in 1898, Jan., 2½ p. c.

ROAD—Owns 7-18 miles of road (single track) laid with 48-lb. T rails.

LATEST EARNINGS—10 months, } 1897. Gross, \$47,126; net, \$17,230
Jan. 1 to Oct. 31. } 1896. Gross, 47,304; net, 18,870

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

Year.	1897.	1896.	1897.	1896.
Gross earnings.....	\$53,822	\$52,661	Bal. for divs....	\$13,061
Net earnings.....	21,452	22,648	Dividends.....	7% 17,325
Interest paid.....	5,500	5,500	Balance.....	def. 4,264 sur. 3,598
Taxes, etc.....	2,891	750	Tot. sur.....	16,789
				27,052

OFFICERS—President and Secretary, Walter Learned, New London; Treasurer, Wm. A. Tucker, Boston, Mass.; Superintendent and Purchasing Agent, L. Bentley. V. 61, p. 611; V. 62, p. 684.

NEW ORLEANS, LA.

POPULATION 1890 WAS 242,039; IN 1880 WAS 216,090; AND IN 1870 WAS 191,418.

ALGIERS GOULDSBORO & GRETNAL RAILWAY—An animal road.

ROAD—Said to operate 3-75 miles of track. Capital stock, \$25,000; bonds, \$25,000. President, Treasurer and Supt., A. M. Halliday.

CANAL & CLAIBORNE RAILROAD—A trolley road.

ORGANIZATION—Organized in 1888. Franchise (extended in 1896) expires in 1962. Being equipped with electricity.

STOCK & BONDS.—

Capital stock author'd. } \$240,000, par \$40.....	Date.	Interest.	Outstand'g.	Last div., etc.
	See text.		\$240,000 f.p.	Jan 3, '98, 4%
1st mortgage, subject } 1892	6 M-N	141,000	1912	
to call after 5 years. } 1896	6 g. M-N	650,000	May 1, 1946	
Consol. M., gold, \$800.- } 000 (\$500 & \$1,000) }			Interest at New Orleans office.	

The consols were authorized for new construction, change of motive power, etc., and \$150,000 are reserved to retire the old firsts of 1912.

Dividends—Dividends of 5 per cent per annum have been paid, but in 1897 paid 8 p. c.; in 1898, Jan., 4 p. c.

ROAD—The authorized mileage is 60 miles, of which 16 miles were completed to November, 1897.

OFFICERS—President, Jos. H. DeGrange; Sec. and Treas., B. J. DeGrange. Engineers, Ford, Bacon & Davis. 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 C. H. C. Brown.

NEW ORLEANS TRACTION—(LIMITED.)

ORGANIZATION—Organized in Nov., 1892, to control street railways in 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 re-built in 1897 for operation by electricity. In January, 1898, plans were being made to enable the company to meet its fixed charges. (See report, V. 66, p. 381.)

STOCK & BONDS—	Date.	Interest.	Authorized.	Maturity, etc.
Common stock.....			\$5,000,000	
Preferred stock.....			2,500,000	
Collateral trust notes, \$1-, 500,000, gold.....	1894	6g. M-N	1,500,000	May 1, 1904
				Subject to call after 5 years.
Power-house 1st mort., gold	1897	6g. J-D	150,000	June 1, 1917
Assumed mortgage debts.....			109,000	
Bills payable Dec. 31, '97.....			232,800	

The collateral trust notes are secured by deposit of 13,371 shares (par \$100) stock of the N. O. City & Lake, 16,217 shares (par \$100) of the Crescent City and 3,333 shares of the La. Elec. Light Co stock and also \$500,000 consolidated bonds of the latter company; the 1st mortgage of La. Elec. Light Co. has been foreclosed.

LATEST EARNINGS—1 month, } 1897....Gross, \$107,936; net, \$45,409
 Dec. 1 to Dec. 31. } 1896....Gross, 109,930; net, 36,951

ANNUAL REPORT—Fiscal year ends Nov. 30. Report for 1896-97 was in V. 66, p. 381. Earnings of all companies operated and controlled for year 1896-97 were: Gross, \$1,239,256; net, \$391,424; interest, sinking fund, taxes, etc., \$401,051; balance, deficit, \$9,627; dividend (to minority stockholders), \$71,114; total deficit to N. O. Traction, \$80,741. In 1895-96 gross, \$1,334,276; net, \$585,728 surplus to N. O. Traction over charges and minority dividends, \$68,448. In 1894-95, gross, \$1,327,756; net, \$575,598.

ROAD—In February, 1897, was operating 115 miles of track.
 OFFICERS—President, R. M. Walmsley (Jan., 1898); Secretary and Treasurer, A. H. Ford, New Orleans. Directors: Albert Baldwin, R. M. Walmsley, Frank T. Howard, C. H. Hyams, C. D. Wyman and J. C. Denis, all of New Orleans, and G. W. Norton, Louisville, Ky.—V. 63, p. 794; V. 64, p. 177; V. 66, p. 82, 381.

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, interest all charges, etc. Dividends are paid to minority stockholders only.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Capital stock (\$100)....	6	J.-J.	\$2,000,000	Jan. 10, '98, 3%
1st mortgage.....	1883	6 M.-N.	50,000	1897-99
Consol. M. for \$5,000,000, \$500 &c. gold, c*	1893	5g. J.-J.	3,000,000	July 1, 1943

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 are included in New Orleans Traction statement above.

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. Dividends are paid to minority stockholders only.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Capital stock (\$100)....	8	J.-J.	\$2,000,000	Jan. 10, '98, 4%
New Orleans City RR.	1879	6 J. - D.	399,900	Dec. 1, 1903
N. Orleans City & Lake.	1893	5g. J.-J.	2,599,500	Jan. 1, 1943

1st M. for \$5,000,000, gold, \$500 &c., c* } Interest payable by J. & W. Seligman & Co., N. Y. }
 Mortgage of 1883 (trustee, Columbia Finance & Trust Co., Louisville, Ky.,) is for \$35,000,000, 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 59 miles of electric and 6 miles of steam road.
 Earnings are included in New Orleans Traction statement above.

NEW ORLEANS & CARROLLTON RAILROAD—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Capital stock, \$100.....	text	Q-J	\$1,200,000	Jan., 1898, 1 1/2%
1st mortgage.....	1882	6 F - A	90,000	1902
Do do.....	1882	6 F - A	95,000	1906

Interest at Hibernia Nat. Bank, N. O. } 1906
 Interest at Hibernia Nat. Bank, N. O. } 1907

Notes for \$250,000 were issued in 1897 for floating debt and extensions.
 Dividends in 1894 and 1895 were at rate of 6 per cent per annum; in 1896, 6; in 1897, 6; in 1898, Jan., 1 1/2 p. c.; at company's office.

ROAD—Operates 16 1/2 miles of track on 8 1/4 miles of street.
 EARNINGS—For fiscal year ending Dec. 31, 1896, gross, \$431,414; net, \$169,516; interest charges, \$47,602; dividends, \$72,000; bal., surplus for year, \$49,914.

OFFICERS—President (Jan., 1898), J. K. Newman.

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, 1 1/2%
Bonds.....	6	M-N	18,000	Apr. 30, 1912
Mort., \$300,000, gold.....	1895	6 J-J	300,000	1912
Second mortgage.....	1897	6 J-J	36,500	1907

Mortgage of 1897 was issued for floating debt and improvements.
 Dividends—June, 1894, 1 1/2 per cent; December, 1894, none.

ROAD—Operates 9 1/2 miles of road on 9 1/2 miles of street.
 OFFICERS—(May, '97.)—President, A. Brittin; Vice-President, E. Perrin; Secretary, P. Cougot

ST. CHARLES STREET—A trolley road.

ORGANIZATION—Organized in 1866. Franchise said to expire in 1906.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Capital stock, \$50.....	text, Q-J		\$1,000,000	Jan. 21, '98, 1 1/2%
1st M. \$15,000 pd. y'ly	1881	6 J-D	75,000	June 1, '97-1901

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, 1 1/2 per cent; July, 2 p. c.; Oct., 2 p. c.; 1895, Jan., 2 p. c.; in 1896, April, 1 1/2 p. c.; July, 1 1/2 p. c.; Oct., 1 1/2 p. c. in 1897, 6 p. c.

ROAD—Said to operate 12 miles of track.
 OFFICERS—President and Superintendent, Alden McLellan; Secretary and Treasurer, Nicholas 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.

MANHATTAN (ELEVATED) RAILWAY—See INVESTORS' SUPPLEMENT.

METROPOLITAN TRACTION—

In October, 1897, went into liquidation.—See METROPOLITAN STREET RAILWAY below and V. 65, p. 620.

METROPOLITAN STREET RAILWAY—

Cable, underground trolley, horse.

ORGANIZATION—Chartered in 1893, and by consolidation, lease and otherwise has acquired control of practically all the street railways of Manhattan Island except the Manhattan Elevated and the Third Avenue RR. The Metropolitan Traction Company, which during the growth of the system owned all the capital stock of the Street Railway was wound up in October, 1897, and its \$30,000,000 stock exchanged dollar for dollar for the stock of the Metropolitan Street Railway Co., a distribution of 20 per cent (\$6,000,000) in debenture certificates being made to stockholders to represent assets transferred to the Street Railway Company—(see V. 65, p. 621.) An agreement with Third Ave. RR. as to Kingsbridge road and Amsterdam Ave., etc., was reached in November, 1897.—V. 65, p. 977.

The Metropolitan Street Ry. has absorbed by consolidation the following companies, embracing the "lines owned" in the mileage table below:

IN 1893—	IN 1894 AND 1895—
Hout. West St. & Pavonia Ferry.	Metropolitan Crosstown.
Chambers St. & Grand St. Ferry.	Lexington Ave. & Pav. Ferry (Cable).
Broadway Railway.	Columbus & 9th Ave. RR. (Cable).
South Ferry RR.	

In addition the companies shown in the table of mileage as "leased etc." have been acquired from time to time by lease or stock ownership. The latest acquisitions are: In July, 1896, the New York & Harlem RR.; in 1897 the Central Crosstown (including Christopher and 10th Street) and Second Avenue. The miles of track operated has thus been increased as follows: From 80 in 1893 to 131 in 1894, to 140 in 1895, to 172 in 1896, to 230 in 1897.

It is proposed to introduce the underground electric system on nearly all the present horse car lines, but the work on Sixth and Eighth Avenue lines has been prevented by injunction.—See V. 63, p. 1063; V. 64, p. 330, 1181; V. 65, p. 27. Company's possession of Eighth Avenue line was confirmed in May, 1897, (V. 64, p. 1001) Work on Fourth Avenue is expected to be completed in Dec., 1897—V. 65, p. 278.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100), \$30,000,000.	Q-J		\$30,000,000	Jan. 15, '98, 1 1/4%
Metropol. Crosst. 1st M. }	1890	5 A.-O.	600,000	Apr., 1920
2d mortgage.....	1890	May.	300,000	May, 1901
Lex. Av. & P. Ferry 1st M., }	1893	5g M-S	5,000,000	Sep. 1, 1993
gold.....				
Columbus & 9th Ave. }	1893	5g. M-S	3,000,000	Sep. 1, 1993
1st mort., gold, c&r. }				
Metropolitan Street Ry. }	1897	5g. F-A	12,500,000	Feb. 1, 1997
Gen. coll. tr. M., \$12,500,000 }				
000 g. (\$1000. &c.) c&r }				
Debent. certificates, gold; }	1897	5g. A-O	\$6,000,000	Oct. 15, 1902
first interest due April }				
15, 1899.....				

Trustee is Guaranty Trust Co., N. Y. City.
 Subject to call for payment or exchange for stock at par.
 Lessor Companies—
 Broadway & 7th Ave. consol. 1893 5g. J-D 7,650,000 Dec. 1, 1943
 Do underlying bonds....'83, &c., 5 p. c. 4,850,000 1904-1924
 23d St. 1st M.....1893 6 J-J 250,000 Jan., 1909
 Do debentures.....1888 5 J-J 150,000 Jan. 1906
 Bleecker St. & Fulton F. 1st M. 1876 7 J-J 700,000 Jan. 1, 1900
 Central Pk. No. & E. R. 1st M. 1872 7 J-D 1,200,000 Dec., 1902
 42d St. & Grand St. Fer. 1st M. 1894 6 J-J 236,000 Jan. 1, 1909

DIVIDENDS—The dividends paid have been as follows, those prior to 1898 having been paid on the Metropolitan Traction Stock, which was increased in September, 1892, from \$20,000,000 to \$30,000,000, and which in October, 1897, was exchanged dollar for dollar for the stock of the Street Railway Co:

Year—	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.
Per cent. }	4	3	None.	5	5	5	5	Jan. 1, 14

In October, 1897, a distribution of 20 per cent in debenture certificates was made to represent assets transferred to Street Ry. Co.

BONDS—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.

The general coll. trust mortgage of 1897 is secured by deposit of the stocks (par value) of the Broadway & 7th Ave., \$1,400,000; 42d Street & Grand Street Ferry RR., \$400,000; Central Park N. & E. River RR., \$300,000; 34th Street Crosstown Ry., \$990,000; also all property of H. W. St. & P. V. RR., Chambers St. & Grand St. Ferry RR., Broadway Ry., So. Ferry RR., Met. Crosstown Ry., Lex. Ave. & Pav. Ferry RR., Columbus & 9th Ave., and Ft. Lee Ferry Extension; also leasehold interests, contracts, real estate (valued as below stated), etc. See application to N. Y. Stock Exchange in V. 65, p. 826.

ROAD—The system includes seven principal lines extending practically the entire length of Manhattan Island, from the Harlem River to or toward the Battery, with numerous branches and cross-town lines.

Lines owned.	Miles.	Lines Leased, etc.—(Con.)	Miles.
Gr. Cent. St. to Chamb's St. F'y. 3-36		42d St. & Grand St. Ferry	8-66
Gr. St. F'y to Chamb'rs St. F'y. 2-07		Sixth Avenue	8-14
Vesey & Church St. to So. Fer. 0-61		Eighth Avenue	20-00
B'way, 15th St. to Bowl'g Gr'n. 2-51		N. Y. & H. R.R. City Line	19-32
Gr. St. Fer. to 14th St. Fer. N. R. 3-28		(Not Included in Earnings)—	
Lexington Avenue cable line 6-19		28th & 29th Sts.	4-85
Columbus & Ninth Ave. cable 3-26		34th Street	1-74
Lenox Ave. undergr'd trolley. 1-81		Fulton Street	2-00
Branches	1-95	2d Avenue	28-00
Second track	24-79	Central Crosstown	4-25
		Christopher & 10th St.	7-50

Total track owned	49 83	Lines Leased, etc.	Miles.
Broadway & 7th Av.	16-44	25d St. and leased line	17-84
25d St. and leased line	17-84	Ninth Avenue	15-26
Ninth Avenue	15-26	Central Park N. & E. River	25-59
Central Park N. & E. River	25-59		

NOTE.—The Broadway Surface line (15th St. to Bowling Green, 2-51 miles) has been consolidated into the Metropolitan Street Ry., but the conduit and cable therein is the property of the Broadway & 7th Av. R.R. Co., which in consideration of right to use the tracks of the Broadway Surface assumed certain of its bonds.

INVESTMENTS—(See official list in V. 65, p. 826.)—The following is the par value of the principal stocks and bonds of subsidiary street railways, which in October, 1897, were the property of the company:

Broadway & 7th Ave. stock	\$1,406,200	28th & 29th Sts. (all) stock	\$1,500,000
Cent. Pk. N. & E. Riv. stock	300,000	1st mortgage bonds	1,000,000
42d St. & Gr'd St. Fer. stock	400,000	North & East River	203,700
34th St. Crosstown (all) stock	1,000,000	2d Ave. stock (unofficial) abt	1,200,000
		Cent. Cross. stk. (unoff.) over	4,000

REAL ESTATE—The real estate in New York City (see V. 65, p. 826), owned in fee, subject to the general mortgage & collateral trust deed of 1897 (including \$2,450,000 subject to the prior lien of the Lexington Avenue mortgage) was valued in October, 1897, at \$3,681,969; owned by subsidiary companies, \$8,389,750; total, \$12,071,719.

GENERAL FINANCES.—In July, 1897, \$12,500,000 of general mortgage and collateral trust bonds were sold, increasing the fixed charges by \$625,000 per annum. The proceeds of these bonds, it is stated, will provide for all changes in motive power, etc., now in progress and contemplated. The change in mode of operation it is expected, will so reduce the cost of operating as to provide for this additional charge, leaving as nearly clear gain the increase in earnings which is expected to come from using mechanical traction in place of animal power. The \$6,000,000 of debenture certificates distributed to the Traction Company stockholders in October, 1897, will be entitled to interest, beginning after Oct. 15, 1898 (see text of debentures in V. 65, p. 977), calling for \$300,000 yearly.

New Stock.—In Feb., 1898, it was reported that \$10,000,000 additional stock (making \$40,000,000) might shortly be allotted to stockholders at par; proceeds to retire the \$6,000,000 debenture certificate and \$4,000,000 for improvements, etc.—V. 66, p. 337.

New Electric Lines.—The company on Jan. 30 began using its underground electric system on the upper portion of the Eighth Avenue line. By March 1 the company hopes to have all its lines north of 59th Street and also the Fourth Avenue line, and by May 1 the lower portion of Eighth Ave. line.—V. 66, p. 337.

LATEST EARNINGS—For 3 months ending Sept. 30:

3 months—	Gross.	Net.	Oth. inc.	Int. taxes, etc.	Bal. surp.
1897	\$2,217,942	\$1,003,591	\$164,385	\$783,791	\$384,185
1896	2,137,100	918,180	134,237	785,585	266,832

ANNUAL REPORT—Full statement for year ending June 30, 1897, with balance sheet of Sept. 30, in V. 65, p. 827, showing on 180 miles: Gross earnings \$9,436,334; Operating expenses 4,810,236; Net earnings \$4,626,098; Interest on investments 98,692; Total net income \$4,724,790; Bal. for dividends \$1,577,814; Dividend of 5 per cent yearly on \$30,000,000 calls for \$1,500,000.

The interest (\$98,692) on investments was paid into the treasury of the Traction Company, but as the investments are now owned by the Street Railway Co. the item is here added.

The following shows the growth of the company's system:

ALL LINES CONTROLLED.		LINES INCLUDED IN EARNINGS.—(Concl.)	
Year.	Miles. Pay's Pass. Transfers.	Year.	Miles. Pay's Pass. Transfers.
1896-97	20 511,614,553	1894-95	140 166,686,473
1895-96	190 177,338,677	1895-96	107 107,036,374
1894-95	172 145,905,281	1896-97	89 63,611,785
		1897-98	61 45,239,670

OFFICERS—President, H. H. Vreeland; Vice-President D. B. Hasbrouck; Secretary, C. E. Warren; Treasurer, H. S. Beattie; Purchasing Agent, A. C. Tully. Office, 621 Broadway, N. Y. Directors (Dec., 1897)—P. A. B. Widener, W. L. Elkins, Thos. Dolan, Thos. F. Ryan, Herbert H. Vreeland, D. B. Hasbrouck, Chas. E. Warren, Henry A. Robinson and Hans S. Beattie.—V. 66, p. 39, 134, 185, 337.

BLEECKER STREET & FULTON FERRY RAILROAD—A horse road.

ORGANIZATION—Chartered Dec. 12, 1864. 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 1 1/2 per cent per annum on stock.

ROAD.—23d St., N. R., to Fulton Ferry, 4 1/2 miles; 23d St., N. R., to Union Square, 1 3/4 miles; second track, 6 1/4 miles. Total line, 12 1/4 miles.

STOCK & BONDS—Par. Interest. Outstanding. Maturity, etc. Stock 100 1 1/2 J.-J. \$900,000 July, '97, 3% 1st mortgage 1,000 7 J.-J. 700,000 Jan., 1, 1900

BROADWAY & SEVENTH AVENUE—A horse and cable road. ORGANIZATION—Chartered May 26, 1864. Leased May 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, of which Metropolitan Street Ry. Co. Sept. 30, 1897, owned \$1,406,200.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Last div., etc.
Stock	100	10 Q.—	\$2,100,000	Oct., '97, 2 1/2%
1s Mortgage of 1883	1,000	5 J. - D.	1,500,000	June, 1904
2d Mortgage of 1884	1,000	5 J. - J.	500,000	July, 1914
B'way Surface 1st guar.	1,000	5 J. - J.	1,500,000	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 J.	1,000	5 G. J.-D.	7,650,000	Dec. 1, 1943

'93 for \$12,500,000. Interest at Guaranty Trust Co. of New York. 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 guaranteed, principal and interest, under the terms of the mortgage by the Metropolitan Street Railway Co., which now owns the Broadway line south of 15th Street. They cover the road owned in fee, 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, Guaranty Trust Co. of N. Y.

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.

ROAD—Owens in fee.	Miles.	Operates under contract.	Miles.
59th St. & 7th Av. to Barclay St. and Broadway	4-22	15th St. down B'way to Bowling Green (B'way Surface)	2-51
51st St. and 7th Av. to Park Place and Broadway	4-00	Vesey St. to South Ferry	0-61
Second track	8-22	Second track	3-12
		Total track operated	22-68

INDEX—V. 58, p. 733. Office 761 Seventh Ave. CENTRAL CROSSTOWN RR.—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. In May, 1897, control was obtained in the interest of the Metropolitan St. Ry., which in October, 1897, was said to own over \$400,000 of the stock.—V. 64, p. 1001, 1042.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Last div., etc.
Stock (\$600,000)	100	7 Q. - J.	\$600,000	July 1, '97, 2 1/2%
1st mortgage	1,000	6 M. - N.	250,000	Nov., 1922

Dividends.—In fiscal year 1893-4 paid 7 p. c.; in 1894-5, 7 p. c.; in 1895-6, 8 1/2 p. c.; in 1896-7, (I).

ROAD—Owned in fee.	Miles.	Operated under lease.	Miles.
23d St. and East River to Hoboken Ferry	2	Christopher & 10th St. RR.	3 3/4
Second track	2	Second track	3 3/4
Sidings	3/4	Total track	11 3/4

ANNUAL REPORT—For years ending June 30. (See V. 63, p. 268): Fr. to June 30, 1897, 1896, 1895, 1894. Gross earnings \$569,718 \$559,998 Taxes & rent. \$106,145 \$88,366 Net 159,296 161,261 Interest 15,000 15,000 Other income 4,569 5,032 Dividends (I) 51,000 —V. 64, p. 286, 951, 1001, 1042, 1137.

CENTRAL PARK NORTH & EAST RIVER RAILROAD.—A horse railroad. ORGANIZATION—Chartered July 19, 1860. LEASE—Leased to Metropolitan Ry. Co. Oct. 14, 1892, for length of charter and renewals thereof at 8 per cent on stock till Oct. 1, 1897, thereafter 9 per cent (V. 55, p. 894). Metropolitan St. Ry. owned in Oct., 1897, \$300,000 of the stock.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Last Div., etc.
Stock (See rental below.)	100	text Q.—J.	1,800,000	Jan., '98, 2 1/4%
1st mortgage	1,000	7 J.—D.	1,200,000	Dec., 1902

Coupons payable at Bank of New Amsterdam, New York City. ROAD—Lines Owned. Miles. Lines Leased. Miles. 54th St. & 10th Ave. East and West to South Ferry.. 9 1/2 Various portions of road... 3 1/2 Second track..... 5 1/2 Second track..... 3 1/2 Weight of rail per yard..... 60 lbs. Total operated..... 26

CHRISTOPHER & TENTH STREETS RAILROAD—A horse road. ORGANIZATION—Chartered April 25, 1873. Leased to Central Cross town May 1, 1890, at 8 per cent on stock and interest on bonds.

STOCK & BONDS	Par.	Interest.	Outstand'g.	Last div., etc.
Stock	100	8 Q. - J.	\$650,000	Jan., '98, 2%
1st mort. 5s, 6s, 7s.	1,000	5, etc., A.-O.	180,000	Oct., 1898
Real estate M.		M.-N.	30,000	
Christopher St. Ferry to 10th St. Ferry, East River	2 1/4			3 3/4
Chris. St. Fer. to 14th St. & 4th av. 1 1/4				7 1/2

EIGHTH AVENUE RAILROAD—A horse road. ORGANIZATION—Chartered Jan. 10, 1858. Road is leased to Metropolitan Street Ry. for 99 years from Jan. 1, 1896, at rental of \$215,000 per annum, which provides for interest on the scrip, 15 per cent dividends on stock and \$5,000 additional. V. 62, p. 40. Underground electric traction system used on upper portion of line since Jan. 30, 1898; lower portion to be ready about May.—V. 66, p. 337.

STOCK & BONDS.—Par. Interest. Outstanding. Last div., etc. Stock 100 Quar. \$1,000,000 Feb. text. Scrip 100 6 P. & A. 1,000,000 Feb., 1914

ROAD—On 8th Ave. Miles. Second track..... 10 Vesey St. to Harlem River..... 10 Weight of rail..... 60 lbs. INDEX—V. 59, p. 780; V. 61, p. 364, 871, 925, 967; V. 62, p. 40.

FORTY-SECOND ST. & GRAND ST. FERRY—A horse railroad. ORGANIZATION—Chartered February 16, 1863.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Last div., etc.
Stock	100	18 Q.—F.	\$748,000	Feb., '98, 1 1/2%
1st M. extended	1,000	6 J. - J.	236,000	Jan. 1, 1909

LEASE.—Leased to Metropolitan Street Railway Co. from May 13, 1893, for duration of charter and renewals thereof at 15 per cent on stock, payable in lawful money. Met. St. Ry. in Oct., 1897, owned \$400,000 of the stock. ROAD—Company owns Miles- 42d St., North River to Grand St. Ferry, East River..... 4-33 Second track..... 4-33 Total owned..... 8-66 Weight of rails..... 60 lbs.

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 stock is all controlled by the Metropolitan St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000.....			\$500,000	
1st M. g. (\$1,000), guar. }	1895	4g. M-N	500,000	Nov. 1, 1995
p. and i. Met. St. Ry. c. } Trustee, Guaranty Trust Co. of New York.				

ROAD—The road constructed consists of 2 miles of track extending from Fulton Ferry along Fulton Street to West Street to Cortlandt Street Ferry and to Barclay Street Ferry. INDEX.—V. 62, p. 277.

NEW YORK & HARLEM RR.—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.

The horse lines (19.32 miles of track) were leased to the Metropolitan Street Ry. for 999 years from July 1, 1896, for a rental of \$350,000 per annum the first five years and \$400,000 per annum thereafter.—V. 62, p. 1088. Line to be mostly changed to underground electric by March 1, 1898.—V. 64, p. 1181.

The following table and earnings apply only to the street roads.

ROAD—	Miles.	Sidings.....	Miles.
4th & Madison Ave. line, Post Office to Mott Haven.....	7:50		50
Branches.....	1:08		
Second track.....	8:58	Total track.....	17:66
		Weight of rails (per yd.)	60 to 75 lbs.

ANNUAL REPORT—For years ending June 30:

	1896.	1895.	1896.	1895.
Gross.....	\$845,919	\$1,002,958	Charges.....	\$55,616
Net.....	264,381	283,113	Dividends.....	300,471
Other inc.....	89,497	61,022	Balance.....	def. 2,209 sur. 5,445

OFFICERS—President, Cornelius Vanderbilt; Vice-President, Charles C. Clarke; Secretary and Treasurer, Edward V. W. Rossiter; Superintendent, Alfred Skitt.—V. 62, p. 949, 990, 1088.

NINTH AVENUE RAILROAD—A horse railroad.

ORGANIZATION—Chartered July 29, 1859. The road is leased to the Metropolitan Street Railway Co. for 99 years from April 20, 1892. Rental—For first 5 years \$48,000, which is equal to 6 per cent on capital stock (\$800,000), and thereafter \$64,000—8 per cent on same. Stock, \$800,000; par \$100; dividends, Q.—J. Road—Fulton Street to 125th Street, 8 miles; second track, 7.26 miles. Number of cars, 98.

SECOND AVENUE RAILROAD.—A horse railroad.

ORGANIZATION.—Chartered Jan. 1, 1853. Leased in January, 1898, for length of charter to the Metropolitan Street Ry. at 8 p. c. on the stock for three years and 9 p. c. thereafter.—V. 66, p. 185. Motive power is to be changed to underground electric system.

SECURITIES.—	Par.	Interest.	Outstand'g.	Last div., &c.
Stock.....	100	8 p. c.	\$1,862,000	(?)
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, 5 p. c.; in 1896-97, July, 1¼ p. c.; Oct., 1¼ p. c.; Jan., ¾ p. c.; April, none. See statement in V. 64, p. 664. Under lease of 1898 dividends will be 8 p. c. to Jan. 1, 1901, and 9 p. c. thereafter.

ROAD—	Miles.	Second track.....	Miles.
2d Av., Harlem Riv. to Peck Slip.....	8		13½
Branch to 92d St. Ferry.....	2	Sidings.....	1
Branch to 59th St. and 1st Av.....	3½	Total track owned.....	28
		Weight of rails, per yard.....	60 lbs.

ANNUAL REPORT—For years ending June 30:

Yr. to June 30.	1897.	1896.	1897.	1896.
Gross earns..	\$700,023	\$893,189	Int. on bonds..	\$98,000
Net.....	93,617	211,685	Taxes, etc.....	22,000
Other income	4,193	2,500	Bal. for divs...df.	22,190 sr.93,194
			Dividends....(3¼)60,510	(5)93,100

Tot. income \$97,810 \$214,185
General balance sheet of June 30, 1897, was given in V. 65, p. 276. showing loans and bills payable, \$215,000.

OFFICERS—President (elected May, 1897), Pierre Jay; Vice-President J. Sanford Barnes, Jr.; Secretary and Treasurer, H. E. Doremus.

INDEX—V. 63, p. 268, 881; V. 64, p. 235, 472, 664, 955; V. 65, p. 276

SIXTH AVENUE RAILROAD—A horse railroad.

ORGANIZATION—Chartered Sept. 6, 1851, and leased to the Metropolitan Street Railway Co. 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 Avenue Co. Stock, \$2,000,000; par, \$100. In November, 1895, the company paid a dividend of 20 per cent, the extra amount having been made possible by large sales of real estate. Road owned—6th Avenue, 59th Street to Canal Street, 3.44 miles; second track, 3.44 miles; sidings, .75 mile. Owned jointly with Eighth Avenue Co., Canal and Varick streets to Broadway and Vesey Street, 1.26 miles. Total track (rail 60 lbs.), 8.14 miles.

THIRTY-FOURTH STREET CROSSTOWN RY.—A horse road.

ORGANIZATION—Chartered March 18, 1896, being a consolidation of the Thirty-Fourth Street RR. Co. and the Thirty-fourth Street Ferry & Eleventh Avenue RR. Co. The stock of the Thirty-fourth Street Crosstown Ry. Co. is all owned by the Metropolitan Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$1,000,000	
1st M. (\$1,000), guar. }	1896	5 A-O	1,000,000	Apr. 1, 1996.
p. and i. Met. St. Ry. } Trustee, Central Trust Co., N. Y.				

ROAD—The road constructed consists of 1.74 miles of track owned, extending from foot of East 34th Street to foot West 34th Street, with trackage to 42d Street Ferry, etc.—V. 60, p. 83; V. 62, p. 549.

TWENTY-EIGHTH AND TWENTY-NINTH STREETS CROSSTOWN RAILROAD—A horse road.

ORGANIZATION—Successor in 1896 to the 28th & 29th Streets Railroad, which was chartered in 1885, and road partially completed but never put in operation. The Metropolitan Traction purchased the property in September, 1896, and operates the road as part of its system, owning in Oct., 1897, all the stock and \$1,000,000 of the bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100).....			\$1,500,000	
1st M., \$1,500,000 (\$1,000) }	1896	5g. A-O	500,000	Oct. 1, 1996
gu. & i. end. M. St. Ry. g. c. }				Trustee, Central Trust, New York.

In Dec., 1897, only \$500,000 bonds were outstanding, the balance reserved to introduce mechanical power when deemed advisable.

ROAD—Projected to extend across town on 28th and 29th streets, 5.93 miles of track. The route is from East 23d Street Ferry to W. 42d St. Ferry and from E. 34th St. Ferry to W. 23d St. and W. 14th Street ferries.—V. 62, p. 785; V. 63, p. 602, 661, 839.

TWENTY-THIRD STREET RAILWAY—A horse railroad. The underground electric traction system is to be introduced.—V. 64, p. 953.

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 stock.

STOCK & BONDS.—	Par.	Interest.	Outstand'g.	Last div., &c.
Stock.....	100	18 Q.-F.	\$600,000	Feb., 1898, 4½
1st M., \$250,000, ext. }	1,000	6 J.-J.	250,000	Jan. 1, 1909
in 1893.....				
Debentures.....	1,000	5 J.-J.	150,000	Jan., 1906

ROAD—Lines owned.	Miles.	Lines leased.	Miles.
23d St. North to East River.....	1:58	Bleecker St. & Fulton Ferry RR.	
Branch to 34th St. Ferry.....	0:20	23d St. to Fulton Ferry, etc.	14½
Second track.....	1:92		
Weight of rails.....	47 lbs.	Total track operated.....	17:84

FULTON, WALL & CORTLANDT ST. FERRIES RR.—

Projected from Fulton and from Wall St. ferries, East River, to Cortlandt and to Liberty St. ferries, North River, 2.7 miles. Stock, \$700,000 (shares \$100 each). First mortgage \$500,000 5 p. c. bonds due Jan. 1, 1917. Trustee Central Trust Co., N. Y. President, Edward Selleck, 45 William St., N. Y.—V. 65, p. 1173.

NEW YORK ELMSFORD & WHITE PLAINS RAILWAY—A trolley road.

ORGANIZATION—Organized in January, 1894. In July, 1897, the property, franchises, etc., were sold to a Philadelphia syndicate, which also purchased the Citizens' Gas & Electric Co. of White Plains, the Portchester Gas & Electric Co. and the Portchester Ry. (projected) and will consolidate all the companies.

Road extends from Elmsford station on the New York & Putnam Railroad to White Plains on the New York & Harlem RR. and to Silver Lake, 5¼ miles of track. Is to construct extensions from Elmsford to Tarrytown on Hudson (under construction in Nov., 1897), White Plains to Mamaroneck on Sound and to Oakland Beach and Rye Beach, making about 25 miles. Capital stock, \$60,000; par, \$25. First mortgage of 1895, due July 1, 1925, \$60,000; interest 5 p. c., J&J, but it is stated the coupons have been removed from the bonds and will not be presented for payment.

OFFICERS—President, S. R. Bullock; Secretary, C. V. D. Beck; Treasurer, H. T. Jennings. DIRECTORS—(Elected August, 1897)—Samuel R. Bullock, of Philadelphia; V. A. Krepps, of White Plains; Herbert T. Jennings, William D. McQueston and Charles B. French, of Mount Vernon, N. Y.; Dwight S. Mason, Charles V. D. Beck, Paul Armitage and William J. McCormick, of New York.

PEOPLE'S TRACTION CO.—To be a trolley road.

ORGANIZATION—A consolidation in February, 1898, of the People's Traction and N. Y. Westchester & Connecticut Traction. About 68 miles of road are projected. Under its franchise the old People's Company connects with Manhattan Island by proposed bridges over the Harlem. It parallels the Harlem between 134th and 172d streets, and its lines touch the Bronx River at Lafayette Avenue, West Farms Road and Bronx Park. The Westchester & Connecticut has a route from Lafayette Avenue through Bartow to the city line, and from Bronx Park along the Boston Road to the same boundary.

STOCK—The combined stock of the old companies was \$2,100,000.

OFFICERS—President, W. A. Boland; Vice-President, Silas B. Dutcher; Secretary and Treasurer, Frederick C. Cocheu. Among the new directors are P. H. Flynn, W. A. Boland, John McCarthy, Silas B. Dutcher, F. C. Cocheu, Joseph White and M. J. Kennedy.—V. 63, p. 969.

THIRD AVENUE RAILROAD—A cable railroad.

ORGANIZATION.—Chartered Oct. 8, 1853. A cable road since Dec. 5, 1893. In Nov., 1895, purchased control of the 42d Street Manhattanville & St. Nicholas Ave. line. See V. 61, p. 872, 926. Control of Dry Dock E. B. & B. was obtained Aug. 23, 1897. (V. 65, p. 194). In January, 1898, a majority of the stock of Union Ry., N. Y., was purchased.—V. 66, p. 135.

Franchises for extension on Kingsbridge Road were obtained by Third Avenue RR. people, and in Jan., 1898, the Kingsbridge Ry. was incorporated with capital \$1,000,000 to build 8½ miles.—V. 66, p. 236.

STOCK & BONDS.	Par.	Interest.	Outstanding.	Last div., &c.
Stock (see text).....	100	Q.—F.	\$10,000,000	Feb. 28, 1902
1st mortgage, gold.....	1,000	5 g. J. & J.	5,000,000	July 1, 1937

On Nov. 1, 1897, there were other mortgages outstanding for \$106,000 and loans \$3,972,400.

STOCK—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. On August 19, 1896, was authorized the issue of \$3,000,000 additional stock (making total \$12,000,000), of which \$2,000,000 to pay the debt incurred in the purchase and improvement of the Forty-second Street Manhattanville & St. Nicholas Avenue Railway and the other million for improvement and extension of the Kingsbridge Road, about 11 miles.

ROAD—Owned.	Miles.	Sidings.....	Miles.
City Hall via 3d av. to 130th st.....	8¼		38
North River to 125th st., E.R.....	2½	Total track owned.....	28¾
10th Av., 125th to 186th sts.....	3¼	Weight of rails.....	60 lbs.
Second track.....	14		

DIVIDENDS—In 1892, 7 p. c.; in 1893, 4 p. c.; in 1894, 8 p. c.; in 1895, 9 p. c.; in 1896, 9 3/4 p. c.; in 1897, Feb., 2 1/2 p. c.; May 2 p. c.; Aug., 2 p. c.; Nov., 2 p. c.; in 1898, Feb., 2 p. c. See V. 64, p. 955.

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 \$7,000,000, and in December, 1894, to \$9,000,000. Loans and bills payable June 30, 1897, \$1,675,000.

LATEST EARNINGS—July 1 to Dec. 31, six months:

6 mos.	Gross.	Net.	Oth. inc.	Int., taxes, &c.	Bal. for div.
1897	\$1,341,140	\$559,297	\$33,406	\$180,964	\$411,739
1896	1,333,980	595,695	30,220	178,601	447,314

In 6 months of 1897 paid dividends \$400,000, against \$500,000 in 1896; loans and bills payable Dec. 31, 1897, \$4,799,400.

ANNUAL REPORT—Annual report for year ending Oct. 31, 1897, was in V. 65, p. 923, showing results as follows:

Years ending Oct. 31—	1897.	1896.	1895.
Gross earnings	\$2,570,842	\$2,610,161	\$2,583,011
Net earnings	1,126,194	1,202,744	1,054,542
Other income	47,368	66,953	67,052
Total income	\$1,173,562	\$1,269,697	\$1,121,594
Taxes and interest	372,286	367,463	330,590
Dividends	850,000	890,000	559,000
Balance, surplus	def. \$48,724	\$12,234	\$232,004

BALANCE SHEET OCTOBER 31, 1897.

Assets.		Liabilities.	
Cost of road	\$9,155,412	Capital stock paid in	\$10,000,000
Cost of equipment	2,501,333	Funded debt	5,000,000
Cost of real estate	3,787,483	Loans	3,972,400
42d St. M. & St. N. stk.	1,540,700	Bonds and mortgages	106,000
do do bds.	15,000	Profit & loss, surplus	258,331
Dry Dock E. B. & B. stk.	2,257,400		
Cash	79,403		
Total	\$19,336,731	Total	\$19,336,731

OFFICERS—President, A. J. Elias; Secretary, Alfred Lazarus. Office, 65th Street and Third Avenue.

INDEX—V. 64, p. 235, 331, 844, 1138; V. 65, p. 194, 413, 923, 977, 1221; V. 66, p. 134, 135, 236, 343.

DRY DOCK EAST BROADWAY & BATTERY RR.—A horse road.

ORGANIZATION—Chartered Dec. 8, 1863. Control obtained by Third Ave. RR. Aug. 23, 1897. V. 65, p. 194. Underground trolley is proposed in place of horses.

STOCK & BONDS—

Par.	Interest.	Outstand'g.	Last div., &c.
100 6	Q.—E.	\$1,200,000	Feb. '98, 1 1/2%
1,000 5 g J.	- D.	950,000	Dec. 1, 1892
100 5 F.	- A.	1,100,000	Feb. 1894

ROAD—(60-lb. rails).

Miles.	Sidings.	Miles.
Main line	10-4	4-2
Second track	5-7	Total owned
		20-3

DIVIDENDS—Since 1891, for fiscal year ending June 30: 1891-92, 5 per cent; 1892-93, 6 per cent; 1893-94, 2 1/2 per cent; 1894-95, 4 1/2 per cent; 1895, August, 1 1/2 p. c.; Nov., 1 1/2 p. c.; in 1896, 6 p. c.; in 1897, Feb., 1 1/2 p. c.; in 1898, Feb., 1 1/2 p. c.—See V. 64, p. 843.

LATEST EARNINGS—For 6 months ending Dec. 31:

6 mos.	Gross.	Net.	Other inc.	Int., taxes, &c.	Bal. surp.
1897	\$351,380	\$120,458	\$1,094	\$66,605	\$54,887
1896	357,456	97,189	5,306	65,897	36,598

ANNUAL REPORT—Fiscal year ends June 30. Results for 1896-7, with balance sheet, were given in V. 65, p. 568, as follows:

Yr. end. J'ne 30.	1897.	1896.	1897.	1896.
Gross earnings	\$687,646	\$743,474	Taxes, etc.	\$137,626
Net	173,831	184,758	Interest	99,875
Other income	31,067	12,566	Dividends	(4 1/2) 54,000
Net income	\$204,898	\$197,324	Bal. for year sur.	\$13,272

OFFICERS (elected April, 1897).—President, Gustav E. Kissel, N. Y.; Secretary, E. T. Landon; Treasurer, John Byrnes. Office, 605 Grand St. **INDEX**—V. 62, p. 232, 988; V. 63, p. 401; V. 64, p. 843, 1041; V. 65, p. 194, 568.

FORTY-SECOND ST. MANHATTANVILLE & ST. NICHOLAS AVE. RY.—A horse road.

ORGANIZATION—Chartered Aug. 29, 1878. In November, 1895, control was purchased by the Third Avenue RR. see V. 61, p. 926. Motive power is to be changed to underground electric system.

STOCK & BONDS—

Par.	Interest.	Outstand'g.	Last div., &c.
100	6 M-S	\$2,500,000	
1,000	6 M-S	1,200,000	Mch., 1910
2d mort. income 6s.	6% as earned.	1,500,000	Jan., 1915
Real estate mortgage	5%	100,000	
Bills payable June 30, 1896		65,000	
Open accounts, net do		62,858	

ROAD—

Miles.	Miles.
42d St. No. River to E. River	1-97
59th St. via 10th Ave. to Manhattan St.	3-29
42d St. via 7th Ave., etc., to Boulevard, etc.	4-02
N. Riv., Manhattan St., St. Nich. Ave., 110th St. to East Riv.	2-76
Branches	41
Second track	12-45
Total owned	24-90
Weight of rail	47 to 60 lbs.

ANNUAL REPORT—

Yr. end. June 30.	1896.	1895.	1896.	1895.
Gross earnings	\$667,584	\$636,218	Int. on bonds	\$72,000
Net	122,308	115,719	Other int.	14,800
Other income	4,026	4,000	Bal. for year sur.	3,594
Taxes	126,394	36,000		def. 3,110

INDEX—V. 63, p. 838; V. 64, p. 330.

UNION RAILWAY OF NEW YORK—A trolley road.

ORGANIZATION—Formed in 1892. In August, 1896, was operating the following lines: From 129th St., via 3d Ave., to Bedford Park. From 129th St., via 3d and Boston Aves., to West Farms. From 8th Ave., via 135th St., Madison Ave. and 133rd St., to Port Morris. From 129th St., via 133 St., Willis and Melrose Aves. to 161st St., and 161st St. and Sedgwick Ave. to Highbridge. Westchester Ave., from 3d

Ave. to Southern Boulevard, 161st St., from 3d Ave. to Melrose Ave. The Westchester Electric RR. extends the system to Mt. Vernon and New Rochelle, owning all the lines in those places. Southern Boulevard Railway stock is \$250,000; Westchester Electric stock, \$500,000.

THIRD AVENUE RR. IN CONTROL—Controlled by Third Ave. RR., which in Jan., 1898, purchased a majority of the stock.—V. 66, p. 135.

STOCK & BONDS—

Par.	Interest.	Outstand'g.	Last div., &c.
100	5 g F.-A.	\$2,000,000	Aug. 1, 1942
1,000 5 g F.-A.		2,000,000	Aug. 1, 1942

Guaranteed Loans—
Westch. 1st M. gu., p. & l., 1,000 5 g J.-J. 500,000 1943
So. Boule. RR. 1st. gold }
M., '95, \$250,000 gu. } 5 g J.-J. 250,000 July 1, 1945

ROAD—Aug., 1896—

Miles.	Miles.
Main line (single track)	5-36
Branches (single track)	10-84
Second track	5-36
Weight of rail per yard	70 to 72 lbs.
Westchester Electric	16-54
Southern Boulevard	8

Total of all track owned... 21-56

LATEST EARNINGS—Union Ry., July 1 to December 31, six months

6 mos.	Gross.	Net.	Oth. inc.	Int., taxes, &c.	Bal. sur.
1897	\$309,775	\$140,820	\$251	\$70,780	\$70,291
1896	282,419	126,973	499	66,791	60,611

Including Union Ry., So. Boulevard and Westchester Electric, for 6 months, gross, was \$407,480 in 1897, against \$381,081 in 1896.

Union Ry. loans and bills payable Dec. 31, 1897, \$259,050; Westchester Electric, \$12,500.

ANNUAL REPORT—For year ending June 30, 1897, was in V. 65, p. 193.

Yr. end. J'ne 30.	1897.	1896.	1897.	1896.
Gross earnings	\$541,855	\$489,668	Total net inc.	\$219,822
Net	218,822	183,886	Int., taxes, etc.	133,431
Other income	1,000	1,000	Balance, surp.	86,391
				59,826

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets.		Liabilities.	
Cost of road and equip.	\$4,562,085	Capital stock	\$2,000,000
Accrued interest, etc.	5,675	Funded debt	2,000,000
Supplies on hand	29,330	Loans and bills payable	264,609
Open accounts	52,546	Int. due and accrued	41,666
Miscellaneous	17,843	Due for wages, etc.	80,725
Cash on hand	48,199	Profit and loss	328,678
Total	\$4,715,678	Total	\$4,715,678

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; Adolph G. Hupfel and Thomas Olcott, of New York; John W. Mc. Namara, Anthony N. Brady and Robert C. Pruyn, of Albany, and William Shaw, of Troy. **INDEX**—V. 66, p. 135, 343.

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, Bloomfield, etc.

In connection with the Passaic & Newark Electric Traction (whose entire capital stock is owned and whose bonds are guaranteed) carries passengers to Passaic, thence by steamer to Bay Ridge, L. I., and via Long Island RR. to Manhattan Beach and Coney Island. V. 65, p. 277.

STOCK & BONDS Jan. 1, '96. Date. Interest. Outstanding. Maturity.

Stock, all paid in			\$15,000,000	
Underlying bonds—see below			6,258,000	
1st mortgage, gold	1893 5 g J-D	14,545,000	June 1, 1933	
\$15,000,000 (\$1,000)	Interest at Manhattan Tr. Co., N. Y., trustee.			
Other debts Jan. 1, 1897		\$853,688		
Cost of road and equipment to Jan. 1, 1897			\$35,482,648	

Underlying Bonds.

Newark Passenger Ry. 1st consol. 5s J&J, guar. p. & l.	\$4,400,000
Interest at Peoples' Bank, Philadelphia.	
Newark Pass. Ry. sub. companies	1,600,000
Jersey City & Bergen Railroad	258,000

The gold bonds of 1893 are free from tax and secured not only by mortgage, but also by deposit of \$1,000,000 stock of J. C. & Bergen RR., \$161,625 stock of Newark Plank Road Co., \$6,000,000 stock Newark Passenger Ry., and \$99,100 stock of Jersey City Harrison & Kearney Railway Co. Bonds for \$7,000,000 were retained by 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. 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—In January, 1897, the Consolidated Traction Company was said to have in operation 175 miles of track, including:

Roads Absorbed—	Stock owned.	Roads Operated since Apr. 20, '94
N. J. Traction Co.	Stock owned.	N. Y. & Newark Line, connecting Newark and Jersey City over Plank Road.
Newark Pass'g Ry.	Stock owned.	
Rapid Transit St. Ry.	Leased.	
J. C. & Berg'n RR.	Stock owned.	
J. C. Har. & K. RR.	Stock owned.	
Newark Plank Road	Stock owned.	
Passaic & Newark Elec. Trac.		
Total miles of track in oper'n	175	

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Debts.
New Jersey Traction Co.	None	\$500,000	
Newark Passenger Ry.	83	6,000,000	\$5,850,000
Rapid Transit Street Ry.	12	504,000	500,000
Jersey City & Bergen RR.	41 1/2	1,000,000	258,000
Jersey City Har. & K. Ry.	10	100,000	
Newark Plank Road	4 1/2	162,000	90,934
Passaic & Newark Elec. Trac.	9 3/4	1,000,000	500,000

EARNINGS—7 months. { 1897-8....Gross, \$1,838,726; net, \$952,741		
July 1 to Jan. 31. { 1896-7....Gross, 1,694,591; net, 840,375		
For the year ending Dec. 31: 1896. 1895. 1894.		
From passengers.....\$2,779,264	\$2,487,104	\$2,086,891
Other income.....21,318	20,452	13,854
Total.....\$2,800,582	\$2,507,556	\$2,100,745
Operating expenses.....1,468,440	1,557,430	1,396,765
Balance.....\$1,332,142	\$950,126	\$703,980

In 1896 there were 407 cars in operation, and car mileage was 12,375,008 miles.—V. 64, p. 610.

OFFICERS.—(Elected March, 1897)—President, E. F. C. Young; 1st Vice-President, E. B. Gaddis; 2d Vice-President, David Young; Secretary, T. J. George; Treasurer, E. N. Hill; Purchasing Agent, G. Campbell.—V. 59, p. 920, 969; V. 64, p. 610; V. 65, p. 277.

JERSEY CITY & BERGEN RAILROAD—
 ROAD—Owns line 8¼ miles, from Jersey City to Bergen Point, etc. total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st M. STOCK & BONDS— Date. Interest. Outstanding. 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, 1897, \$1,442,298.

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.

LEASE AND RENTAL—Rental under the lease, \$105,000 yearly.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock.....	\$100	Text.	\$6,000,000	
New. & Blm. St. Ry. 1st....	6	F-A	100,000	Feb. 1, 1901
Orange & Newark 1st M....	6	A-O	496,500	Apr. 1, 1905
Belle. & Newark 1st M....	7	J-D	200,000	June 1, 1900
Newark & Irvington 1st....	1,000	J-D	50,000	June 1, 1900
Essex Pass. cons. M. \$500 & \$1,000.....	6	M-N	753,500	Nov. 1, 1905
Newark Passenger cons. } 1,000 5 g. J.-J			4,250,000	July 1, 1930

1890, \$6,000,000 g...c* Trustee Solicitors Loan & Trust Co., Phila. The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.
 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, 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, 1897, total funded debt was \$5,850,000 (no other debts reported) and total cost of road and equipment was \$11,850,000.
 Dividend.—First dividend (1 per cent) was declared in June, 1894.
 ROAD—January 1, 1897, 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.

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 11¼ per cent on stock, besides interest, taxes, etc.
 STOCK, BONDS, ETC.—Par. Interest. Outstanding. Last div., etc. Stock, trustees' certs..... 11¼ J.-D 30 \$504,000 See text. 1st M. \$500,000, g...c* } 1,000 5 g. A-O 500,000 Apr. 1, 1912 Subject to call at 110 & int. any time after Apr. 1, 1901. Interest at office of Fidelity Trust & Deposit Co., trustee, Newark, N. J.
 Total cost of road and equipment to Jan. 1, 1897, \$1,004,000.
 Dividends of 11¼ per cent yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock. Miles of track 12-07.

NEWARK & SOUTH ORANGE RAILWAY—
 ORGANIZATION—Successor to Newark & South Orange Horse Car RR. Incorporated April 6, 1865. In January, 1898, the North Jersey Traction Co. was amalgamated with the Newark & South Orange.
 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 30 193,000 Apr. 30, 1912 Subject to call at par on 30 days' notice.
 Cost of road and equipment to Jan. 1, 1897, \$3,200,305.
 Interest at Fidelity Title & 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, 3 p. c.; in 1894, 2 p. c.; in 1895, 2½ p. c.; in 1896, 2 p. c.
 ROAD—On Feb. 1, 1898, operated 28 miles of track, including the North Jersey Traction's 10 miles.

EARNINGS—For year ending Dec. 31:

	1896.	1895.	1896.	1895.
From pass'gers.....\$289,705	\$271,487	Op.exp.&rep'rs.....\$188,989	\$165,963	
Other income.....1,810	1,076	Dividends.....30,000	37,500	

OFFICERS—Secretary and Treasurer, William Scheerer.

UNION TRACTION CO.—A trolley road.
 ORGANIZATION—Incorporated Nov. 2, 1894. The main route is from Hackensack along the ridge between the Hackensack and Passaic rivers, through the towns of Hasbrouck Heights, Woodridge, Carlstadt, East Rutherford, Rutherford, Lyndhurst, Kingsland, to Arlington on the east side and to Belleville on the west side of the Passaic River, 30 miles of track. In May, 1897, began operating 7 miles of track. Rails, 70 lb. steel.
 RECEIVERSHIP—In Jan., 1898, William M. Johnson was appointed receiver.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (\$1,500,000 au.) (\$100)				\$485,000	
1st mortgage (\$1,000,000) {	(?)	1894 5 g. J.-D		290,000	Nov. 26, '24
(\$1,000 and \$100) g.....		Int't at Met. Tr. Co., trustee, N. Y. City.			

Of the \$290,000 bonds, \$80,000 were out only as collateral.
 OFFICERS—President, H. C. Adams, 37 Cortlandt St., N. Y.; Vice-President, D. A. Pell; Secretary, Frank Bourne; Treasurer, H. H. Cope and. Local offices at Rutherford, N. J.—V. 59, p. 1059; V. 63, p. 516.

NEWARK, OHIO.

POPULATION 1890 WAS 14,270; IN 1880 WAS 9,600; AND IN 1870 WAS 6,698.
NEWARK CONSOLIDATED ELECTRIC RAILWAY—A trolley road.
 ORGANIZATION—Successor Feb. 15, 1896, to Newark & Granville Electric Ry., but before bonds could be issued the president of the old company applied for a receiver and James F. Lingafelter was appointed receiver in May, 1896. Statutes of Ohio do not allow a corporation to issue more bonds than stock and validity of old bonds is questioned. Case has been remanded to Common Pleas Court of Licking County, Ohio.
 STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity. Stock, \$100,000, par \$50. 1892 6 g M-N \$73,000 N. & Granv. Elec. St. 1st } 1892 6 g M-N 120,000 May, 1912 M. \$120,000, g., \$1,000 } Equitable Trust Co., Trustee, Chicago. do 2d M. \$30,000, \$5,000 } 1892 6 A-O 30,000 1898 Sinking fund is provided for redemption of \$5,000 bonds yearly until second mortgage is wiped out and then of first mortgage.
 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, 1896, gross, \$26,895; net \$4,613; no interest paid. In 1894, gross, \$23,022; net, \$9,266.
 OFFICERS—President, W. E. Miller; Secretary, W. C. Miller; Treas. John Schlagel.—V. 63, p. 652; V. 64, p. 755.

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 February, 1894, to the Newburg Street Ry. Leased Newburg & Orange Lake in 1894 for 50 years.
 STOCK & BONDS - Date. Interest. Outstanding. Last div., etc. Stock \$150,000, par \$100..... \$150,000 1st M. (\$250,000) g., (\$500) } 1894 6 g. M-N 250,000 May 1, 1944 Not subject to call..... } Int. at Knick. Tr. Co., trustee, N. Y. City.
 Contingent Liabilities— Walden & O. L. 1st Mort. g. } 1895 6 g. J-D 100,000 June 1, 1945 guar. p. & i..... } Int. at Hamilton Tr., Brooklyn, trustee. Newb. & Orange Lake 1st } 1894 6 g. J-J 75,000 July 1, 1944 M., g., \$500, int. only } Int. at Knick. Tr. Co., Trustee, N. Y. City. guar.....c* }

ROAD—Owns 10.81 miles of track (including Walden & Orange Lake 5.29 miles) and leases 5.40 miles (Newburg & O. L.).
 LATEST EARNINGS—7 mos. { 1897-8....Gross, \$53,787; net, \$24,062 July 1 to Jan. 31. { 1896-7....Gross, 53,826; net, 23,977
 YEARLY EARNINGS—For the years ending June 30:

	Gross.	Net.	Oth. Inc.	Int., tax, &c.	Bal., sur.
1896-7.....	\$83,668	\$35,193			
1895-6.....	94,592	36,570	\$615	\$32,536	\$4,645
1894-5.....	69,086	32,770		24,698	\$0,072

 President, Benjamin Norton, 100 Broadway, N. Y. V. 62, p. 414.

NEWBURYPORT, MASS.

POPULATION 1890 WAS 13,947; IN 1880 WAS 13,538; AND IN 1870 WAS 12,595.
NEWBURYPORT & AMESBURY RAIL ROAD.—A trolley road.
 ORGANIZATION—Incorporated May 23, 1871.
 STOCK & BONDS— Date. Interest. Outstanding. Maturity. Capital stock (\$100)..... \$80,000 1st mortgage, gold..... 5 g. M-S 350,000 Mar. 1, 1912 Debentures..... 1897 5 p. c. 8,000 1912 Loans & bills payable Oct. 1, '97 137,706
 Note.—Floating debt secured by \$200,000 of 6 p. c. coupon notes due in 1912.
 Interest payable in Boston at International Trust Co., trustee.
 ROAD—Owns 18 miles of main track and 1.73 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: In 1897, gross, \$60,897; net, \$19,085.

	1896.	1895.	1896.	1895.
Gross earnings.....\$67,614	\$68,426	Int., taxes, etc.....25,577	24,007	
Net.....26,446	25,380	Bal. for year.....sur.869	sur.1,373	
		Tot. sur. Sept. 30.....10,124	9,256	

GENERAL BALANCE STREET SEPT. 30, 1897.

Assets.		Liabilities.	
Cost of railway.....	\$330,908	Capital stock.....	\$80,000
Cost of equipment.....	170,790	Funded debt.....	358,000
Land and buildings.....	45,644	Loans and bills payable.	137,706
Miscellaneous.....	22,120		
Cash on hand.....	2,331		
Balance, deficit.....	3,913		
Total assets.....	\$575,706	Total liabilities.....	\$575,796

OFFICERS—President Charles Odell, Salem, Mass.; Vice-President—Thomas H. Johnson; Secretary and Treasurer, Ralph G. Caley; Superintendent and Purchasing Agent, C. F. Dennis.—V. 62, p. 457.

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.....	5 p. c. in '96		\$77,000	See below.
Prof. stock, 7 p. c., cum.....	7 J-J		30,000	Jan. 1, '98, 3½
1st M. \$50,000 (\$500) c. c.	1890	5 J-D	50,000	Dec. 1, 1910
Unfunded debt Jan. 1, '97			8,588	

Interest is payable at the Industrial Trust Co., Providence, R. I. Dividends—On preferred from 1890 to Jan., 1898, inclusive, 7 per cent per annum. On common in 1891, 5 per cent; 1892, 7 per cent; 1893, 5 per cent; 1894, none; in 1895, 5 p. c.; in 1896, 5 p. c. ROAD.—Owns 4.17 miles of track. Rails, 45 lb. T.

EARNINGS—For years ending Dec. 31:
 Gross. Net. Int., taxes, &c. Div'ds. Balance.
 1896.....\$40,430 \$11,447 \$4,263 \$5,950 \$1,234
 1895..... 39,854 12,124 5,057 5,950 sur. 1,117
 1894..... 37,713 3,228 4,470 2,100 def. 3,342
 Passengers carried in 1896, 813,852; in 1895, 828,990.

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.

COMMONWEALTH AVENUE STREET RAILWAY—A trolley road.

ORGANIZATION—Commenced operation March 28, 1896. Authorized capital stock of \$65,000 (par \$100). Application made in May, 1897, to increase stock to \$175,000. The mortgage is for \$75,000 of 5 p. c. gold \$500 c* bonds dated Feb. 1, 1896, due Feb. 1, 1916; interest F. & A., at office of trustee, International Trust Co., Boston; bonds cannot be called. Bonds outstanding Oct. 1, 1896, \$31,000; stock outstanding \$52,000. Track owned, 4.7 miles; trackage .92 mile. For six months ending Sept. 30, 1896, gross, \$10,180; deficit under operating, \$2,344; int., taxes, etc., \$1,858; total deficit six months, \$4,202. President, Andrew D. Claflin; Treasurer, Charles H. Richardson. Office, 53 State Street, Boston.

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. An additional issue of \$105,000, making total \$315,000, was being sold in February 1898, at 120, for extensions.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Stock (\$315,000, par \$100).....	Q-J		\$315,000	Jan. 1, '98, 2%
1st M., cur., not subj. to call.	1892	5 J-J	135,000	July, 1912

Interest payable at American Loan & Trust Co., trustee, Boston. Dividends in 1892-93 aggregated \$11,002 (8 per cent); in 1893-94, \$12,690; in 1895, 8 p. c.; in 1896, 8 p. c.; in 1897, 8 p. c.; in 1898, Jan., 2 p. c.

ROAD—Owns from Newton to Waltham, Watertown, etc., 12.8 miles main track (measured as single); sidings, ¾ mile.

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

	1897.	1896.	1897.	1896.
Gross earnings.....	\$94,072	\$86,464	Balance for divs.	\$16,833
Net.....	26,422	20,939	Dividends paid.....	16,800
Int., taxes, etc.....	9,589	8,429	Tot. sur. Sept. 30.	20,861
				20,828

GENERAL BALANCE SHEET SEPTEMBER 30, 1897.

Assets.		Liabilities.	
Cost of road.....	\$284,699	Capital stock.....	\$210,000
Cost of equipment.....	91,056	New stock, part paid.....	47,625
Land and buildings.....	31,510	Funded debt.....	135,000
Bills and accts. receiv'ble	6,301	Miscellaneous.....	80
		Profit and loss, surplus.....	20,861
Total.....	\$413,566	Total.....	\$413,566

OFFICERS—President and General Manager, Winthrop Coffin, Vice-President, E. Stearns; Secretary, J. C. Lane; Treasurer, Charles Whipple Smith, 53 Tremont St., Boston; Superintendent, F. G. L. Henderson.

NEWTON & BOSTON STREET RAILWAY—

ORGANIZATION—Operates trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Div. or Matu.
Stock, \$250,000, pr. \$100.....			\$175,000	Jan. 1, '98, 2
1st M. for \$250,000.....	1892	5 J-J	125,000	July 1, 1912
Not subject to call. (Int. pay'ble at Am. L. & T. Co., trustee, Boston.			20,000	
Real estate mortgage.....				

Dividends—In Jan., 1898, paid 2 p. c. ROAD—Owns 10 miles of track. Operates Newtonville & Watertown St. Ry., 3¼ miles, under lease of 1897.

EARNINGS—In year ending Sept. 30, 1897, gross, \$44,542; net, \$18,250; interest and taxes, \$9,497; dividends, \$4,637; balance, surplus for year, \$4,066. In 1895-96, gross, \$33,026; net, \$11,072.

OFFICERS—President, Gen. Man. and Purch. Agent, H. B. Parker, 110 Federal St., Boston; Vice-Pres., A. E. Mitchell; Sec., R. A. Sears; Treas., J. L. Richards; Supt., L. H. McLain.

NEWTONVILLE & WATERTOWN STREET RAILWAY A trolley road.

ORGANIZATION—Nov., 1896, 3¼ miles of track. Stock, \$50,000; par, \$100. Unfunded debt Sept. 30, 1896, \$12,000. No funded debt. Operated by Newton & Boston St. Ry., under lease of 1897.

EARNINGS—For year ending Sept. 30, 1897, gross, \$8,096. In 1895-96, gross, \$7,737; net, \$290; charges and taxes, \$985; bal., deficit, for year, \$695.

OFFICERS—President, H. B. Parker.

WELLESLEY & BOSTON ST. RY.—Trolley.

Capital stock, \$100,000 (par \$100). Oct. 1, 1897, loans and bills payable, none; no bonds. In May, 1897, \$60,000 stock was issued for extension to Nonantum Square in Newton and for equipment. Owns 5.17 miles of track from Newton to Wellesley. For year ending Sept. 30, 1897, gross, \$13,312; net, \$3,697; charges, \$833; dividends (7 p. c.) \$2,800; bal., surplus for year, \$64. In 1895-6, gross, \$11,060; net, \$2,769. President and Gen. Man., H. B. Parker, 110 Federal St., Boston; Secretary, R. A. Sears; Treasurer, J. L. Richards

NIAGARA FALLS, N. Y.

POPULATION 1890 WAS 5,502; IN 1880 WAS 3,330; AND IN 1870 WAS 3,006.

LEWISTON & YOUNGSTOWN FRONTIER RAILROAD—

ORGANIZATION—Chartered Aug. 29, 1895, to build a road from Lewiston to Lake Ontario. Road from Lewiston to Youngstown, 10 miles, was completed in August, 1896. Stock authorized, \$150,000. First mortgage, Buffalo Loan, Trust & Safe Deposit Co., trustee, \$150,000, gold c* 6s, J & D, dated 1896, due June 1, 1916. Interest payable at office of trustee. F. M. Hays, H. C. Howard and others of Buffalo are interested.

NIAGARA FALLS & LEWISTON RAILROAD—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; in Sept., 1896, was sold to operate 26 miles of track. Capital stock, \$1,400,000. First mortgage is for \$1,000,000 of 5 per cent gold bonds c* (\$1,000 each), dated 1895, due June 1, 1925, J & D, to Knickerbocker Trust Co., N. Y., as trustee. Year ending June 30, 1897, gross, \$87,321. 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. Operates under agreement the N. F. Whirlpool & Northern Ry., 1.75 miles, which company has capital stock of \$50,000 and \$22,500 of 5 per cent bonds due July 1, 1903, outstanding.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$750,000) par \$100.....			\$600,000	
1st mort., gold.....	1893	6g. J-J	518,000	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:

	1897.	1896.	1897.	1896.
Gross earnings.....	\$59,194	\$64,609	Interest.....	\$31,080
Net earnings.....	16,842	20,781	Dividends.....	\$24,420
Other income.....	\$30,126	12,491	Balance, surplus.	9,482
Taxes.....	6,406	5,428	Total sur. June 30.	8,543
				14,601

Note.—Includes \$27,412 track rental from B. & N. F. E. and N. F. & Lewiston RR.

ROAD—Aug., 1896, operated 16.41 miles track on 10.57 miles street.

OFFICERS (Aug., '97)—President, J. T. Jones, Buffalo; Vice-President, Wm. B. Rankine, N. Y.; Secretary and Treasurer, Chas. B. Hill, Buffalo, N. Y.; Supt., J. C. Brewster, Niagara Falls.

NIAGARA FALLS WHIRLPOOL & NORTHERN RY.—Trolley.

ORGANIZATION—Chartered March 3, 1894. Road completed Nov. 2, 1894. Road is operated by Niagara Falls & Suspension Bridge Ry. Capital stock, \$50,000, in \$100 shares. First mortgage is for \$30,000 bonds dated 1894, due July 1, 1903, interest 5 p. c., J & J, bonds issued \$22,500. Road runs from Lewiston to Whirlpool St., Niagara Falls, 1.75 miles of track. Year ending June 30, 1897, gross, \$2,730; net, \$15. In 1895-96, gross, \$2,164; deficit under operating expenses, \$1,307. President, Burt Van Horn, Jr., Niagara Falls, 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 runs until Jan. 1, 1944. Population of Norfolk in 1897 estimated at 55,000.

In November, 1897, control was purchased by a syndicate headed by John L. Williams & Sons of Richmond, Va., and extensive improvements are contemplated—see V. 65, p. 1024. A new mortgage was issued for the retirement of the old bonds and for the improvements.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000.....			\$1,000,000	
Norfolk City 1st M., gold, \$1,000.....	1888	6g. J-J	125,000	Jan. 1, 1913
				{ Int. at Merc. Trust Co., trustee, N. Y. City.
Norfolk Street cons. mort., \$1,000,000, g. (\$1,000) c. }	1895	5g. J-J	900,000	Jan. 1, 1944
				{ Int. at Merc. Tr. & Dep. Co., Balt., trustee.

ROAD—Owns 20 miles of track in City of Norfolk, Va., and extending to Lambert's Point, 2 miles from city. Rails 60 lb. T and 80 lb. girder.

OFFICERS—(Jan., 1898), President, R. L. Williams, Richmond, Va.; Vice-Prest., Frank O. Briggs, Trenton, N. J.; Treasurer, W. H. Doyle, Norfolk; Secretary, H. C. Whitehead, Norfolk. DIRECTORS—J. W.

Middendorf, Robert C. Davidson, Charles R. Spence, Frank O. Briggs, Wm. Habblston, R. L. Williams, R. P. Cook, W. H. Doyle, J. P. Andre Motta. INDEX—V. 62, p. 186; V. 65, p. 1024.

PORT NORFOLK ELECTRIC RAILWAY—ROAD, ETC.—Operates 4 miles of track. Stock, \$150,000; 1st mortgage gold 6s, \$60,000; dated 1892, due August 1, 1907; interest payable, F. & A. A second mortgage for \$20,000 was issued in August, 1897, for paying floating debt and for extensions. President, W. H. Stewart; Treasurer, General Manager and Purch. Agent, M. W. Mason.

NORFOLK & OCEAN VIEW RAILROAD—A trolley road 9 miles long. Foreclosure sale ordered for March 23.—V. 65, p. 1024.

ORGANIZATION, ETC.—Stock, \$50,000; first mortgage bonds, \$300,000. Receiver O. E. Smith appointed April, 1896.—V. 66, p. 184.

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., Ambler Electric and the Norristown Pass. Ry. The corporate existence of the several companies will be maintained, but their bonds will be taken up as rapidly as possible. In October, 1895, control of the Traction Co. changed hands and the authorized stock was increased from \$250,000 to \$1,000,000.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$50)..... \$500,000..... 1st mort., \$500,000, gold } 1895 5 g. F-A 66,000 Nov., 1945 (\$1,000)..... c } Int. at West End Tr. & S. D. Co., Phil., trustee. On June 30, 1897, loans payable were \$124,609.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company:

Table with columns: Company, etc., Miles, Interest, Issued, Maturity. Rows include Ambler Electric Ry. stock, Citizens' Pass. Ry. stock, 1st mort., gold, \$80,000, guaranteed, Conshocken Ry. stock, 1st mortgage, guaran'd principal and interest, Montg. Co. Pass. Ry. stk., 1st mortgage, Norristown Pass. Ry. stk., 1st mortgage.

ROAD—Operates about 22 miles of track, including the lines of the above-mentioned companies.

LATEST EARNINGS—July 1 to Sept. 30, 1897 (3 months), gross, \$19,937; net, \$6,384; extraordinary bills (permanent betterments), \$1,171. For year ending June 30, 1897, gross, \$62,963; net, \$15,295; interest charges, \$13,450; balance over charges, \$1,845; extraordinary repairs, \$4,000; balance, deficit, \$2,155. In 1895-96 gross, \$57,773; net, \$17,954; interest and taxes, \$1,268; rentals, \$9,385; balance, surplus for year, \$7,301.

OFFICERS—President, C. D. Beebe, Syracuse, N. Y.; Secretary, Treasurer and General Manager, R. M. Douglass. Office, Norristown, Pa. INDEX—V. 61, p. 795; V. 62, p. 279.

NORTH ADAMS, MASS.

POPULATION 1890 WAS 16,074; IN 1880 WAS 10,191.

HOOSAC VALLEY STREET RY.—Trolley road. ORGANIZATION—Chartered April 7, 1886. The bonds of 1895 will be used to provide for present issue of bonds due 1906, and floating debt. To Sept. 30, 1896, none had been issued.

Table with columns: STOCK, BONDS, ETC.—Date, Interest, Outstanding, Maturity, etc. Rows include Stock, par \$100, Bonds (par \$100), Bonds for \$100,000, Unfunded debt Sept. 30, '96.

ROAD.—Owns 11.65 miles of main line track and 0.42 miles of sidings, etc. Extension to Williamstown, 6 miles, was completed in 1896.

EARNINGS—For year ending Sept. 30, 1896, gross, \$68,422; net \$29,956; interest and taxes, \$4,922; bal., surplus for year, \$25,034. In 1894-5, gross, \$30,785; net, \$7,768; interest, taxes, etc., \$4,485.

OFFICERS—President and Treasurer, C. Q. Richmond.

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 Interstate Street Railway, foreclosed in March, 1895. See V. 60, p. 606.

Table with columns: STOCK & BONDS—Date, Interest, Outstanding, Maturity. Rows include Stock, \$380,000, par \$100, Bonds auth., \$200,000, Loans and bills payable Oct. 1, '97.

DIVIDEND—In 1897, 6 p. c.; in 1898, Jan., 1 1/2 p. c. ROAD—Owns 22.42 miles main line track and 1 1/2 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.

LATEST EARNINGS—12 mos., { 1897..Gross, \$129,651; net, \$27,308 Jan. 1 to Dec. 31. { 1896..Gross, 123,860; net, 26,397

EARNINGS—Year ending Sept. 30, 1897, gross, \$126,736; net, \$37,492. In 1895-96, gross, \$120,923; net, \$33,252.

OFFICERS—President, M. J. Perry; Secretary and Treasurer, E. R. Price.—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.

Table with columns: STOCK, BONDS, ETC.—Date, Interest, Outstanding, Div'ds, etc. Rows include Stock, \$300,000, par \$100, 1st M., not subj. to call (\$500)c, Loans and bills payable Oct. 1, 1897.

Interest at Springfield S. D. & Trust Co., Springfield, Mass. Dividends—In year 1893-94 distributed \$12,000; in 1895, 10 p. c.; 1896, 10 p. c.; Jan., 1897, 5 p. c.; July, 4 p. c. in 1898, Jan., 4 p. c.

ROAD—Owns 15.02 miles of main track and 1 mile sidings, etc. ANNUAL REPORT—For years ending Sept. 30 earnings have been:

Table with columns: 1897, 1896, 1897, 1896. Rows include Gross, Net, Int't, taxes, etc., GENERAL BALANCE SHEET SEPT. 30, 1897.

Table with columns: Assets, Liabilities. Rows include Construction, Equipment, Other property, Cash and current assets, Stock, Funded debt, Bills payable, etc., Profit and loss, surplus.

Total assets \$379,874 Total liabilities..... \$379,874

OFFICERS—President, John Olmsted; Secretary, J. A. Sullivan; Treasurer, N. D. Winter; General Manager, A. E. Smith.

NORWALK, CONN.

POPULATION 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 (\$500,000), \$25. \$100,000. p. ROAD—Operates 7.78 miles of track connecting Norwalk, South Norwalk and Winnipauk. 1st mort., 6s, J & J, auth. \$200,000, issued \$110,000, due 1919. Subj. to call at 105 after July 1, '99. Oct. 1, '97, bills payable, \$32,000. Dividends in 1896-97, 6 per cent.

EARNINGS—Year ending Sept. 30, 1897, gross, \$50,334; net, \$16,414; interest charges, \$8,474; taxes, \$1,940; dividends (6 p. c.), \$6,000. In 1895-96, gross, \$53,522; net, \$14,349.

OFFICERS—President, E. Hill; Vice-President, John A. Osborn. Secretary, Treasurer, Gen. Manager and Purchasing Agt., W. F. Acton.

NORWALK TRAMWAY—ORGANIZATION—Incorporated May 6, 1889. Charter perpetual.

Table with columns: STOCK & BONDS—Date, Interest, Outstanding, Maturity. Rows include Stock (\$100) \$850,000., 1st mort., \$20,000 p. m., gold, \$1,000.

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—From July, 1893, to July, 1895, dividends of 2 per cent yearly paid J. & J., none since.

ROAD—Owns and operates from Broad River through City of Norwalk to South Norwalk and Westport, and also to the excursion grounds at Roton Point on L. I. Sound, to Gregory's Point, to Five Mile River, Darien, Noroton and Stamford, a total trackage, with sidings, of 19 1/2 miles. Road laid with 48 and 56 and 70 lb. T rails.

EARNINGS—For the year ending Sept. 30, 1897, gross, \$60,670; net \$20,302; interest, \$16,525; taxes, 3,486; balance, surplus for year, \$791. In 1895-96, gross, \$50,161; net, \$17,032; interest, \$11,156.

OFFICERS—Pres., T. M. Waller; Vice-Prest., G. N. McKibbin; Sec. Treas. and Supt., 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.

Table with columns: STOCK & BONDS—Miles, Date, Interest, Outstanding, Last div., etc. Rows include Stock (\$600.00) au- thORIZED—\$100,000, 1st mort., \$350,000, gold, \$1,000.

October 1, 1897, bills payable, \$24,759. 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 5 p. c.; in 1896, 5 p. c.; in 1897, Jan., 2 1/2 p. e.; July, 2 1/2 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 were:

Table with columns: Gross, Net, Int. & taxes, Dividends, Balance. Rows include 1896-97, 1895-96, 1894-95.

OFFICERS—October, 1897, President, B. P. Learned; Secretary & Superintendent, W. L. Adams, Norwich; Treasurer, W. A. Tucker.

OAKLAND, CAL.

POPULATION 1890 WAS 48,682; IN 1880 WAS 34,555 AND IN 1870 WAS 10,500.

OAKLAND SYNDICATE. In 1896 the "Realty Syndicate" was formed to control street road in Oakland.

The roads controlled were said to be: Central Avenue, East Oakland Street, Oakland Consolidated, Highland Park & Fruitvale, Alameda Oakland & Piedmont, Piedmont & Mount View Ry. See V. 64, p. 287.

CENTRAL AVENUE RAILWAY—A trolley road' ORGANIZATION.—Chartered in 1891 for 50 years.

STOCK & BONDS—*Mls. Date. Interest. Outstand'g. Matur'y.*
 Stock, \$1,000,000, par \$100 \$519,000
 1st M., g., \$1,000, sink. f. c' } 5 1/4 1892 6g M-N 120,000 1922
 Interest is payable at California Tr. Co., Trustee, San Francisco, Cal.
 L/ns & bills payable Oct. 31, 1895 \$11,800
 Sinking fund for bonds is \$4,000 yearly for 10 years, beginning 1902 then \$8,000 yearly for 10 years.

ROAD—Operates 5 1/4 miles of track on 3 miles of street.
EARNINGS—For years ending Oct. 31:

	1895.	1894.	1895.	1894.
Gross.....	\$30,808	\$32,668	Interest.....	\$3,785
Net.....	4,660	5,887	Balance, surplus.	875
				4,035

OFFICERS—President, W. F. Beck; Vice-President, A. H. Clough Secretary, W. F. Rudolph.

EAST OAKLAND STREET RY.—A trolley road.

ROAD—Said to operate 6 miles of track. Purchased by realty syndicate in August, 1897, for \$60,500.

HIGHLAND PARK & FRUIT VALE RAILROAD—A trolley road.

ROAD—Said to operate 10 1/2 miles of track on 6 miles of street. Stock, \$500,000; bonds, \$200,000. 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, } 1894 6g F-A 361,000 Aug. 1, 1911
 \$1,000 } Trustee, California Safe Deposit & Trust Co.
 Stockholders are personally liable under the California State law for the debts of the corporation. 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
ANNUAL REPORT.—For years ending Dec. 31:

	1895.	1894.	1895.	1894.
Gross.....	\$117,491	\$124,451	Other interest	\$4,380
Other income.	7,994	4,900	Taxes, etc.....	3,786
Net earnings..	31,370	33,530	Other pay'mts	2,443
Int. on bonds.	20,760	21,660	Balance, surp.	2,444
				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 1/2 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.) } } 8,000 shares. }
 \$100 } Q-F } \$22-62 1/2 pd. in. }
 Oak. San Leandro & Hay. } 1892 6g M-S } \$250,000 Mar. 1, 1922
 Ry. 1st M. gold \$1000 ea. } Interest is payable by check.
 23d Ave. Ry. 1st mort., } 1893 6g M-S 15 } \$250,000 Mar. 1, 1923
 gold, \$1,000 each } 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.

Stock for \$200,000 was in the treasury on Jan. 10, 1895.
 ROAD—In November, 1896, was said to operate 25 miles of track, all but 1 1/2 miles being electric.

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. The "Oakland Syndicate" purchased control in November, 1897. Capital stock, \$1,000,000, par \$100; bonds, (f) 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 RY.—A trolley road. ORGANIZATION—Chartered Dec. 22, 1885.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$150,000 (\$100) \$150,000
 1st mort. (\$500, &c.) 1895 6 M-S 2 150,000 Sept. 2, 1925
 \$150,000
 Mortgage trustee, West End Trust Co., Philadelphia.

ROAD—Owns 10 miles of track laid with 48 lb. rails.
EARNINGS—From Jan. 1 to Dec. 31, 12 months, gross \$20,089 in 1897, \$17,510 in 1896. For year ending June 30, 1897, gross, \$16,689; net, \$5,677.

OFFICERS—President, H. A. Sage, Easton, Pa.; Vice-President, J. F. Dolan; Secretary, H. W. Covey; 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. In July, 1897, stock authorized to be increased from \$16,000 to \$300,000.

The securities, road, earnings, EARNINGS—For year ending June 30 earnings were:
 Stock \$300,000, par \$100. (f) 1896. 1895.
 1st m. 6s, J&J, May 1, '23, \$75,000 Gross..... \$27,789 \$28,184
 Bills payable June 30, '96. 12,314 Net..... 9,025 10,414
 ROAD—Owns 5 1/4 miles of single track and '82 of sidings. Interest & taxes. 6,026 6,391
 Balance, surplus. 2,999 4,023
OFFICERS—Pres., John Fobes; Total surplus.... 22,359 19,360
 Sec. and Treas., G. H. Strong.

—V. 65, p. 152.

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 1 1/2 miles of track. President, R. W. Patrick

EAST OMAHA STREET RY.—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, \$86,750. No bonds. Unfunded indebtedness Nov. 1, 1897, \$12,022.

Dividend of 6 per cent paid January, 1894; none since.
 ROAD—Operates 5 1/2 miles of single track on 3 1/2 miles of street. Gauge 4 feet 8 1/2 inches. Rails 40 lb. T and 45 lb. girder.

EARNINGS—From April 18, 1893, to Jan. 1, 1895, were as follows:
 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.

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. In '95-6, 4%
 Om. St. Ry. 1st consol. 1889 5g. M.-N. 2,250,000 May 1, 1914
 M., \$2,500,000, gold....
 Interest is payable at the Farmers' Loan & Trust Co., N. Y. City. Consols for \$500,000 were issued in July, 1896, to retire the first 6s.

Dividends.—During fiscal year 1895-6 paid dividend of 1 p. c., calling for \$50,000.

ROAD—Operates about 90 miles of track. During 1895-6 spent \$60,000 for new construction and equipment.

Weight of rail (T and girder) 45 lbs., 58 1/2 lbs.; number of cars, 270.

EARNINGS—For year ending Nov. 30, 1897, gross, \$596,763; net, \$272,165; interest charges, \$123,185; balance, surplus for year, \$148,980. In 1895-6, gross, \$559,388; net, \$209,873; interest charges, \$122,995; bal., surplus for year, \$86,878; dividend (1 p. c.) \$50,000. In 1894-5, gross \$596,949; net \$228,767; interest on bonds \$125,029; balance, sur., \$103,738.

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—Obtained a new charter for 50 years from Oct. 1 1897. The Union Pacific Railway Co. in 1888 sold its interest in the Council Bluffs St. Ry. Co. to this company.

Refunding.—In August, 1897, sinking fund payments for \$66,667 were in default and total floating debt was \$171,657. Negotiations were pending for refunding bonds at lower rate of interest.—V. 65, p. 236.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock..... \$1,500,000
 1st mort. (see below) } 1888. 6g J-J } 400,000 Jan. 1, 1908
 gold, \$1,000, sinking } Subject to call at 110 in 1899.
 fund, \$500,000... c' } Int. at Mercantile Trust Co. (trustee), N.Y. City,
 Council Bluffs St. Ry. } 1889. 5g J-J } \$250,000 July 1, 1909
 1st M. \$250,000 gold } Subject to call at 106 in 1899.
 (\$1,000 guar. p. & i. } Interest at Mercantile Trust Co., trustee, New
 end, sinking fund c' } York City.

ROAD—Operates 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; Gen. Supt., W. S. Dimmock.—V. 65, p. 236.

ORANGE, N. J.

POPULATION 1890 WAS 18,844; IN 1880 WAS 13,207;
AND IN 1870 WAS 9,348.

ORANGE MOUNTAIN TRACTION CO.—

ORGANIZATION—Successor to Orange Mountain Cable Co. sold Oct. 9, 1895, to Charles E. Elmerman, of Philadelphia, for \$10,550.—V. 61, p. 662. Stock, \$100,000; par \$100. January 1, 1897, funded debt was \$28,260; "other debts," \$3,893. Owns 1½ miles of cable incline, extending to top of Orange Mountain, in Township of West Orange. For year ending Dec. 31, 1896, gross, \$5,173; net, \$3,076. In 1895 gross earnings were \$4,373. Directors—Walter C. McFarland and L. C. Dodge of Philadelphia, and President, W. S. Hood of Camden.—V. 60, p. 968, 1010; V. 61, p. 366, 662.

SOUTH ORANGE & MAPLEWOOD STREET RY.—A trolley road.

ORGANIZATION—Owns 5·2 miles built through private property. Connects Orange Field Club grounds with business sections of the Oranges, connects at South Orange with the D. L. & W. Ry., the Newark & South Orange Electric Ry., and gives transfers to the Suburban Traction Co. at Orange Valley; at Orange connects with the Watchung branch of the Erie Ry. and the Consolidated Traction. Began operations October 1, 1895, power being furnished by the Suburban Traction Co. Stock issued \$100,000; debts Jan. 1, 1897, about \$20,000. Cost of road and equipment to Jan. 1, 1897, \$118,309.

ROAD—Orange to South Orange, 1·6 miles of road, 3·2 miles of track. Extensions proposed to Valley Road and Forest Street. For year ending Dec. 31, 1896, gross, \$5,989; net, \$3,289. President, Frank Brewer of South Orange.

SUBURBAN TRACTION.—A trolley road.

SALE—Foreclosure sale has been adjourned from time to time, but it is hoped that the road will be reorganized by the bondholders at an early day.

STOCK & BONDS—Stock is \$1,500,000; Or. & Bloomf. Crosstown Ry. 1st mortgage, \$60,000; consol. mort. (\$1,500,000) of 1893, \$477,000 Trustee, Am. Loan & Trust Co., Boston. "Other debts" Jan. 1, 1897 about \$50,000.

ROAD—Owns 10 miles of track on 7 miles of streets. Rails 80 girder 56-lb. T and 45-lb. chair.

EARNINGS—For years ending Dec. 31 earnings were:

Earnings.	1896.	1895.	Expenditures.	1896.	1895.
From passeng'rs.	\$63,786	\$50,000	Repairs.....	\$15,361	\$2,500
Other sources....	4,460	800	Sup'intend.&man.	52,637	16,000

RECEIVER—Watson Whittlesey.

OSHKOSH, WIS.

POPULATION 1890 WAS 22,836; IN 1880 WAS 15,748;
AND IN 1870 WAS 12,663.

CITIZENS' TRACTION CO.—A trolley road.

ORGANIZATION, ETC.—In 1897 this company purchased the Oshkosh St. RR. for \$37,000. Road now owned comprises 14 miles of track—Population of Oshkosh and South Oshkosh in 1897 was given as 32,000.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000.....			\$250,000	
1st mortgage, \$250,000, } gold.....c ^o }	1897	5 g. J-D	250,000	Dec. 1, 1927
		Int. at West End Trust, Phila., trustee.		

President, George J. Kobush; Secretary, J. K. Tillotson; Treasurer, Otto U. Van Shraeder.—V. 64, p. 799.

OSWEGO, N. Y.

POPULATION 1890 WAS 21,842; IN 1880 WAS 21,117;
AND IN 1870 WAS 20,910.

LAKE ONTARIO & RIVERSIDE RAILWAY.—A trolley road.

ORGANIZATION—Formed in 1896 to consolidate Oswego Street Ry. and Fulton & Oswego Falls Street Ry. Consolidation perfected Mar. 12, 1896. Capital stock \$300,000 and first mortgage bonds \$300,000; the securities of old companies will be retired.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000 (par \$50).....			\$300,000	
Receivers' certificates.....	1897		See text.	
Oswego St. Ry. 1st M. g., s. f. } 2 p. c. yearly after '96.....c ^o }	1891	6 g. A-O	125,000	Oct. 1, 1911
		Subject to call at 105 after Oct. 1, 1896		
Int. defaulted Apr. 1, 1896. Trustee, Knickerbocker Tr. Co., N. Y.				
Fulton & Oswego Falls } mortgage.....	1886	6	\$15,000	July 1, 1896
		Interest and principal in default.		
Lake Ontario & Riverside 1st mort., \$300,000, gold.....	1896	6 g. M-S	300,000	Mar. 12, 1926
Interest defaulted Sept. 1, 1896. Trustee, Guaranty Trust Co., N. Y.				

RECEIVER—F. H. Tidman appointed Oct. 3, 1896, interest due Oct. 1 on Oswego St. Ry. firsts not having been paid.—V. 63, p. 652. Foreclosure suit under Oswego Street Railway first mortgage of 1891 begun in February, pending in November, 1897.

REORGANIZATION.—Committee composed of Robert Maclay, C. Sidney Shepard and Max B. Richardson have prepared the following plan. Plan.—Either or both Oswego St. Ry. first mortgage and L. O. & R. first mortgage to be foreclosed. New company to issue: Common stock, \$200,000; 4 per cent non-cumulative preferred, \$100,000; first mortgage 30-year 5 per cent gold bonds, \$100,000; and second mortgage 30-year 3 per cent gold bonds, \$200,000. Holders of the \$125,000 old Oswego Street Ry. bonds will receive 100 per cent in the new second mortgage bonds, 50 per cent in the new preferred stock and 25 per cent in the new common. The new first mortgage bonds will be available for improvements, floating debt, etc. See V. 65, p. 278.

Bondholders' Committee—Oswego St. Ry. 1st.—S. M. Coon, Oswego; C. Sidney Shepard, New Haven, N. Y.; M. B. Richardson, Oswego; depository, Knickerbocker Trust Co., N. Y.; about 98 per cent of these bonds has been deposited.

Fulton & Oswego Falls Mortgage.—These bonds are deposited with J. Walker & Sons, Mills Building, N. Y.

ROAD—Oswego Street Ry. owns 14 miles of track; Fulton & Oswego Falls, 1¼ miles. President, Geo. W. Burt; Vice-President, W. N. Stranahan; Secretary and Treasurer, G. D. Hart.—V. 63, p. 652; V. 65, p. 278

OTTAWA, ILL.

POPULATION IN 1890, 9,985; IN 1880, 7,834.

OTTAWA STREET RAILWAY.—A trolley.

ORGANIZATION.—Chartered Dec. 31, 1896, for twenty years. This company purchased the Ottawa Electric Street Railway and secured new franchises. Commenced operations July 1, 1897.

RECEIVERSHIP—In January, 1893, L. W. Hess was appointed receiver. Population in 1897 (local census), 16,000.

STOCK AND BONDS.—Capital stock authorized and issued, \$100,000. First mortgage 5 per cent gold bonds—authorized \$100,000; issued, \$75,000; in treasury, \$25,000 (\$1,000 each).

ROAD.—Eight miles of track; 56-lb. center-bearing rail; 12 cars, of which 8 are motor cars, 4 trail cars, Hamilton Corliss engines, General Electric dynamos and motors, Pullman cars.

OFFICERS.—President, Wm. F. Ellis; Vice-President, M. T. Maloney; Secretary, Gen. Man. and Purchasing Agent, Geo. J. Paul; Treasurer, A. F. Schoch; Supt., W. G. Nicholson.

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. In April, 1896, J. H. Merritt was made receiver. Coupons due June, 1895, and since are in default.

FORECLOSURE—In January, 1898, sale was ordered to take place within 30 days.

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 ^o }		Ill. Tr. & Sav. Bank, trustee, Chicago.		

ROAD—In 1895 company operated 7½ miles of track in city of Ottumwa, Iowa. All by electricity. Weight of rails, 38 lbs. girder an 40 lbs. T. Also does municipal, commercial and residence electric lighting; supplies electric power for stationary motors, etc., and operates a system of steam heating, with 3½ miles of mains.

OFFICERS—President and General Manager, W. R. Damm; Vice-President J. B. Sax; Secretary, George F. Hall; 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.	1908
1st M., \$500 each.....	8½	1888	6 J-J	25,000	
			Interest at Louisville Banking Company.		
2d \$100,000 (\$500), cur., }	8½	1894	6 J-J	75,000	Jan. 1, 1917
not subject to call.....			Interest at Louisville Trust Company.		

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, E. G. Buckner.

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 g. J-J	100,000	July 1, 1920
Other indebtedness June, '94.....			25,581	

Interest at Columbia Finance & Trust Co., trustee, Louisville, Ky.

Sinking fund April 1, 1895, \$600, and same every six months.

ROAD—Operates about 11 miles of track.

OFFICERS—President, Geo. C. Thompson; Vice-President, C. Dallam Secretary, T. J. Flournoy; Treasurer, T. B. Leonard, Jr.; General Manager, A. S. Thompson; Purchasing Agent, D. B. Simon.

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. Consolidated Traction Co. of New Jersey, which operates the road, owns all the stock and guarantees the bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (par \$100).....			\$1,000,000	
1st M., \$1,000,000, guar. p. & i. }	1897	5 J-D	537,000	June 1, 1937
By Consol. Trac. of N. J. }		Int. at N. J. Title Gu. & Tr., Jersey City.		

ROAD—Owns 9¾ miles of track.

EARNINGS—Year ending Dec. 31, 1897, gross, \$43,054; in 1896, gross, \$11,729.

OFFICERS—President, Bird W. Spencer; Secretary, W. G. Shaller; Treasurer, F. M. Stillman.—V. 61, p. 420.

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, known as the "White Line" Population in 1897 reported over 100,000.

ORGANIZATION—Incorporated in November, 1894, and embraces the Paterson Passaic & Rutherford Electric Railway and the Jersey City Hoboken & Rutherford Electric Railway. The Paterson Passaic & Rutherford \$735,900 capital stock is owned by the N. J. Electric Ry., to which its property is leased. The J. C. H. & Rutherford, 16½ miles of track is leased to the N. J. Electric for 999 years and all its \$450,000 capital stock is owned by the N. J. Electric Ry., which "assumed and paid all its debts."

RECEIVERSHIP—President J. L. Heins was appointed receiver in Dec. 1897—see V. 65, p. 1174; V. 66, p. 288.

Table with columns: STOCK & BONDS—Miles, Date, Interest, Outstand'g, Maturity. Rows include Stock \$3,500,000 (\$100), Mort., \$3,500,000, gold, 1894 5 g. text, 2,367,233 N.Y. 1,1944, Other debts Jan. 1, 1898, 756,917

MORTGAGE—Trustee is the Mercantile Trust Company of N. Y. City.

INTEREST ADJUSTMENT—Interest has been paid partly in scrip, but is now in default.

ROAD—An electric railway projected between Greenwood Lake, Singac, Paterson, Passaic, Rutherford, Hoboken and Jersey City—total 60 miles. Jan. 1, 1898, New Jersey Electric Ry. (including J. C. H. & R. and P. P. & R. Elec. Ry.) reported 42-07 miles of track.

EARNINGS—For the year 1897 the passenger earnings, including J. C. H. & R. and P. P. & R. Elec. Ry., were \$246,548; other income, \$2,036; and the "expenditures for repairs" were \$41,735; and for operating, \$163,799; balance, surplus for year, \$43,050. In 1896 gross, \$195,909.

OFFICERS (elected 1895)—President, John L. Heins; Vice-President and Treasurer, T. D. Jordan; Sec'y, J. J. Scanlan; office, Hoboken, N. J.—V. 65, p. 1174; V. 66, p. 288.

PATERSON RAILWAY—An electric road.

ORGANIZATION—Incorporated May, 1890, with a perpetual charter. Owns 42 miles of electric railway in Paterson, N. J., extending to Passaic, Garfield, Clifton, Haledon and Acquackanonk City.

Table with columns: STOCK & BONDS—Miles, Date, Interest, Outstand'g, Maturity. Rows include Paterson Ry. 1st M., 1898 6 J.-D., \$200,000 June 1, 1908; Paterson City Ry. M., 1890 6 F.-A., 50,000 Aug. 1, 1907; Consol. M., gold, \$1,250, 1891 6 g. J.-D., 1,000,000 June 1, 1931; 2d gen. mort., \$300,000, 1894 5 A.-O., 300,000 Oct. 1, 1914; Other debt Jan. 1, 1898, \$111,729

Total funded debt Jan. 1, 1898, was \$1,550,000; total cost of road carhouses, etc., \$2,708,831.

LATEST EARNINGS—1 mo., 1898.....Gross, \$27,462; net, \$10,736; Jan. 1 to Jan. 31, 1897.....Gross, 23,769; net, 8,738

Fixed charges 1 month \$8,900 in 1898; \$9,162 in 1897.

Table with columns: EARNINGS—For years ending December 31 earnings have been: Years—Gross, Net, Fixed Charges, Bal., sur. Rows for 1897, 1896, 1895

ROAD—Operates 40 miles of track; gauge 4 ft. 8½ in.; rail 58½ and 90-lb. girder. The road is equipped with Westinghouse and General Electric motors and has 100 cars.

OFFICERS—President, G. A. Hobart; Vice-President, Wm. Barbour, Secretary, Albert A. Wilcox; Treasurer, Hobart Tuttle; Purchasing Agent, J. R. Anthony, Jr.; Manager, M. R. McAdoo.—V. 62, p. 365.

PATERSON CENTRAL ELECTRIC RAILWAY—A trolley road.

RECEIVERSHIP—William Barbour and Charles Curie were appointed receivers in Jan., 1898, on application of President.—V. 66, p. 135.

Table with columns: STOCK, par \$100.....\$150,000 f. p. EARNINGS—Years ending Dec. 31. Rows for 1st mort. 5a, 1915, bonds sold, Other debts Jan. 1, 97, Cost road and equip., ROAD—Owns about 5 miles of track, gauge 4 ft. 8½ in., laid with 45 and 58½-lb. g. rails, and has 18 cars; Westinghouse motors.

OFFICERS—President, William Barbour; Vice-President, Eugene Stevenson; Secretary, John R. Bear; Treasurer, Hobart Tuttle; General Super't., M. R. McAdoo; Purch. Agent, R. Anthony, Jr.—V. 66, p. 135.

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.

Table with columns: STOCK & BONDS—Miles, Date, Interest, Outstand'g, Maturity. Rows include \$750,000 (par, \$100), 1st M., \$750,000, gold, 1895 5 g. A.&O 500,000 Apr. 1, 1915 (\$1,000).....c

Bonds of 1895 cover the entire system, including the lines of the Fort Clark St. Ry., control of which was acquired in Aug., 1895. V. 61, p. 793.

ROAD—Owns 19 miles double and 3 m. single-track; total, 41 miles

EARNINGS—For 7 months from April 1 to October 31, 1895, on 41 miles, gross, \$177,885; net, \$76,532. For years ending March 31 earnings on 27 miles (not including Fort Clark Street Railway) were as follows: 1894-5 gross, \$201,051; net, \$84,665; in 1893-4 gross, \$174,581; net, \$51,285.

OFFICERS—President, Walter Barker; Secretary, J. N. Ward; Treasurer, E. Callender; General Manager and Purchasing Agent, J. Finley; Superintendent, P. Brady. INDEX—V. 61, p. 793, 966.

GLEN OAK & PROSPECT HEIGHTS RAILWAY—A trolley and steam road.

ORGANIZATION—A consolidation of 1896. Stock issued, \$81,000; first mortgage gold 6s (M&N), due 1916, \$100,000; Royal Trust Co. of Chicago, trustee; miles of track, 7-2. President, M. Slesberling.

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.

Table with columns: STOCK & BONDS—Date, Interest, Outstanding, Maturity. Rows include Stock, \$500,000 auth., 1893 6 J-J, 298,000, 1st mortgage.....Interest at Independence Nat. Bank, Phila.

ROAD—June 30, 1896, owned 10 miles. Rails 80-lb. T and girder.

EARNINGS—For year ending June 30, 1897, gross, \$63,258; net \$31,164; interest, taxes, etc., \$6,361; dividend, \$23,200; balance, surplus for year, \$1,603. In 1895-6, gross, \$61,324; net, \$31,008.

OFFICERS—President, J. S. Austin; Secretary, Samuel Haigh; Treasurer, W. H. Sayer.

ELECTRIC TRACTION—

ORGANIZATION—Incorporated May 8, 1893, and acquired various lines in the city, including those indicated below. In 1895 the Union Traction Co. purchased practically all the shares of the Electric Traction Company at the rate of \$85 per share for each share on which \$50 had been paid and \$70 per share for each share on which \$30 had been paid, the Pennsylvania Co. for insurance on lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

Table with columns: STOCK—Par, Dividends, Issued, Outstand'g. Rows include Stock (part \$30 pd.), \$50, \$8,297,920, See below.

Stock authorized, 175,000 shares of \$50 each; issued, 152,396 shares of \$50 paid and \$22,604 shares of \$30 paid, making total \$8,297,920.

ROAD—On June 30, 1896, operated 120-92 miles of track. Rail 90 lbs.

ANNUAL REPORT—Report for year ending June 30, 1896, with balance sheet, was given in V. 63, p. 557, under "Union Traction" showing gross, \$2,496,164; net, \$1,225,956; other income, \$75,538; interest-rentals and taxes, \$1,161,335; dividends, \$175,000; balance, deficit, \$34,841. In 1894-95 gross, \$2,112,280.—V. 63, p. 557.

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. The Union Traction now operates the road.

Table with columns: STOCK & BONDS—Miles, Date, Interest, Outstand'g, Last div., etc. Rows include Stock \$500,000 (\$50), 11, Q-J, See text, Stock paid in \$192,500; \$20 on 8,500 shares and \$16 on 1,500 shares. Road, Columbia Avenue to Mifflin St., 11 miles of track.

ELECTRIC TRACTION SYSTEM—FRANKFORD & SOUTHWARK PASSENGER RAILWAY—

OR GANIZATION—Incorporated April 4, 1854. Absorbed the Lombard & South Streets Passenger Railway in 1890 and secured control of the Lehigh Ave. Railway in 1893. Leased to the Electric Traction Co. for 999 years from July 1, 1893, dividends for the several years named below being guaranteed per share:

Table with columns: 1st, 2d, 3d, 4th, 5th, 6th, 7th, 8th, 9th, 10th & after. Rows include \$12, \$12 50, \$13, \$13 50, \$14, \$14 50, \$15, \$16, \$17, \$18

Table with columns: STOCK & BONDS—Miles, Date, Interest, Outstand'g, Last div., etc. Rows include Stock, par \$50.....45, Q-J, \$1,875,000, Lombard & So. St. Pass., 10, 1881 5x J-D, 150,000, Dec. 1, 1901

M., (\$500 & \$1,000) c Mtgo. trustee, R. Est. Title Ins. & Tr. Co., Phila. West End Pass'gr Ry., 9, 1875 7 A-O, 132,100, Oct. 1, 1905 M. (\$100 & \$500) c Mortgage trustee, Phila. Trust S. D. & Ins. Co.

Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Philadelphia—Owns 45 miles of track, acquired as follows: Frankford & Southwark Passenger Railway..... 20 miles. Lombard & South Streets Passenger Railway..... 19 miles. Lehigh Avenue Railway..... 6 miles.

ELECTRIC TRACTION SYSTEM—SECOND & THIRD STREET PASSENGER 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 See below. \$10 \$10 50 \$11 \$12

Dividends in 1896 and 1897 were to be \$9 50 per annum, but th dividend for 1896 and for the first half of 1897 was at the rate of \$9 per share instead of \$9 50, the balance being applied to the payment of the debt of \$27,000 incurred for paving.—V. 62, p. 785.

This lease was assumed by Electric Traction Co. July 1, 1893.

Table with columns: STOCK & BONDS—Date, Interest, Outstand'g, Last div., etc. Rows include Stock issued, 21,204, Jan., 1898, shares; par \$50..... Text Q-J \$771,076 pd. in. \$2 50 per sh.

OFFICERS—President, Horace T. Potts; Secretary and Treasurer, Charles D. Marlack.—V. 62, p. 785.

FAIRMOUNT PARK TRANSPORTATION ORGANIZATION—A New Jersey corporation formed in 1896. Charter perpetual; license from Park Commission runs until July 24, 1939. From Nov. 30 to May 1 in each year the operation of the road is optional with the company. Owns Woodside Park.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$2,000,000 (\$50)..... \$1,770,000 Dec. 1, '97, 2%
 1st M., gold, \$500,000, call } 1897 5g. M-S 500,000 Sept. 1, '12
 105 after Sept. 1, 1902, } Trustee, Girard L. Ins. A. & Tr., Phila.
 (\$1,000).....c*

As to bonds of 1897 see V. 65, 620.
Dividends—First dividend paid (checks mailed) Dec. 1, 1897, 2 p. c.
ROAD—The road runs through West Park and East Park, 8-47 miles of track, and crosses the Schuylkill River on a steel bridge. Rails are 90 lbs.

EARNINGS—Road was completed in Nov., 1896, and to Oct. 31, 1897, gross earnings of railway were \$122,552; net, \$72,652; yearly bond interest, \$25,000; dividend paid Dec. 1, 1897 (2 p. c.), called for \$40,000.

OFFICERS—President, (July, 1897,) James Rawley; Secretary and Treasurer, Ellsworth H. Hulst; office, Bullitt Bldg., Philadelphia. —V. 62, p. 778; V. 65, p. 327, 620.

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.

LEASE—Hestonville M. & F. road leased from Jan. 1, 1893, to Union Traction for 999 years at a rental of 6 per cent on the preferred and 4 per cent on the common stock. By the terms of the lease the Fairmount Park & Haddington road is assigned to the Union Traction, which assumes the dividends guaranteed on that stock. The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies.—V. 66, p. 236.

STOCK & BONDS—*Date. Interest. Outstanding. Last div., etc.*
 Common stock, par \$50..... 4 J-J { \$1,966,100 } July 15, '97, 2½%
 Preferred stock, par \$50.. 6 J-J { 533,900 p.p. } Jan. 10, 1898, 3%
 Fairmount Pass Ry. 1st... 1861 6 J-J { 124,500 } July 1, 1901
 Hest. Man. & F. 2d M. ex } 1882 6 M-S { 75,000 } Mar. 1, 1902
 Consol. M., \$1,250,000 } 1894 5g M-N { 1,050,500 } May 1, 1924
 g., \$500 & \$1,000. c x } Trustee, Girard Life Ins. An. & Tr. Co.

Guaranteed rental 999 year lease—
 Fairmount Pk. & Had'g't'n } 6g F-A { 300,000 } Feb. 1, '98, 3%
 Pass. Ry. St'k, par \$50. }
 Interest is payable in Philadelphia. x Free of tax.
 Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, \$50; stock outstanding as in table.

Dividends—On preferred in 1895, 6 per cent; in 1896, 6 per cent; in 1897, 6 p. c.; in 1898, Jan., 3 per cent. On common, July, 1896, 2½ p. c.; in 1897, Jan. 2½ p. c.; July 2½ p. c.; in 1898, Jan., none.

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, 1897, 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. Owns 153 cars.

ANNUAL REPORT—For calendar year 1897 gross, \$514,734, against \$549,896 in 1896—see V. 66, p. 131. Report to the State of Pennsylvania for years ending June 30 show earnings as follows:

	1897.	1896.	1897.	1896	
Gross receipts..	\$534,344	\$576,912	Interest.....	\$67,632	\$48,257
Operating exps.	310,732	344,402	Rentals.....	18,500	
Net earns..	\$223,612	\$232,510	Dividends..	130,339	32,034
			Taxes & rentals.	51,779	29,150
			Bal., deficit.....	44,638 sr.	123,069

The passengers carried in 1896-97 numbered 10,415,290, against 11,142,897 in 1895-96, 7,560,094 in 1894-95 and 6,043,230 in 1893-94.

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets.		Liabilities.	
Construction.....	\$1,336,265	Capital stock.....	\$833,281
Equipment.....	559,142	Bonds.....	1,250,000
Real estate.....	438,859	Ground rents & mort.....	30,528
Miscellaneous.....	1,514	Loan (F. P. & H. P. Ry.)	100,000
Cash.....	38,106	Accounts payable.....	16,000
		Profit and loss.....	144,077
Total.....	\$2,373,886	Total.....	\$2,373,886

OFFICERS—President, Isaac Blum; Vice-President, Simon J. Martin; Secretary and Treasurer, W. R. Benson. Office, 4,300 Lancaster Ave. —V. 65, p. 1023; V. 66, p. 131, 133, 236.

HOLMESBURG TACONY & FRANKFORD ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1890. Opened Oct. 6, 1895.
STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock (par \$50) \$800,000 } \$675,000
 1st mort., \$400,000, gold, } 1895 5g. M-N 400,000 May, 1925.
 \$1,000 and \$500.....c* } Trustee, West Phila. Title & Trust Co.

Interest is paid at R. E. Title Ins. & Tr. Co., Philadelphia.
STOCK—Authorized and issued 16,000 shares of \$50 each, of which 2,500 shares (\$125,000) were held in treasury in August, 1897.

BONDS—The bonds cannot be redeemed before maturity.
ROAD—Total track owned, 16-13 miles; track leased, 1-11 miles. Transfers to Electric Traction Company's system.

EARNINGS—For year ending June 30, 1897, gross, \$105,493; net, \$30,008; int., taxes, etc., \$27,016; bal., surplus, for year, \$2,992. From Oct. 6, 1895 (opening day), to June 30, 1896, 9 months, gross, \$59,567; net, \$15,644. **OFFICERS**.—President, John T. Windrim; Secy. and Treas., Frank F. Bell; Gen. Man., C. P. Holcomb.—V. 60, p. 967.

PEOPLE'S TRACTION—An elect 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. In October, 1895, the Union Traction Company acquired practically all the stock at \$76 per share. The Pa. Co. for Ins. on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction also leased the road for 998 years and three months. (See "Union Traction" Co., this SUPPLEMENT.)

STOCK, ETC.—*Date. Dividends. Issued. Maturity.*
 Capital stock \$30 } See text. { 200,000 shs. }
 (See text.) } { \$30 paid in. }

To distribute surplus from past operations, in August, 1896, was declared a dividend of 4½ per cent per annum for the last four years.

EARNINGS—Earnings and balance sheet of the operating company, the People's Passenger Ry., were given in V. 63, p. 557, under "Union Traction," showing for year ending June 30, 1896, gross, \$2,035,032; net, \$1,084,892; other income, \$23,431; interest, rentals and taxes, \$800,727; dividends, \$207,500; balance, deficit, \$34,606. In 1894-5 gross earnings were \$1,647,776; in 1893-4 gross, \$1,014,585.—V. 61, p. 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 thereafter \$5 25.

STOCK & BONDS—*Par. Date. Int'l. Out's d'g. Last Div., etc.*
 Stock..... \$50 Q-J See text. Jan., 1898
 Fairm't Pk. & Del. } 500 1864 5 J-D \$67,500 June 1, 1904
 River Pass. Ry. M. r }
 Germant'n Pass. M. r } \$1,000 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 PHILA. PASSENGER RY.—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. Intere. Outstand'g. Last div., etc.*
 Stock, par \$50... .. \$6 Q J { 10,000 shs. } Jan., 1898
 { \$15 pd in. } 3%
 1st M. (\$1,000) o { 1878 6x J-J 1: { 100,000 } July 15, '98
 x Free from tax. } Interest and dividends are paid at Real Estate
 Title Insurance & Trust Company.

Mortgage trustee, Fidelity Insurance Trust & Safe Deposit Company. Dividends are 12 p. c. per annum. Owns 7 miles of road.

PEOPLE'S TRACTION SYSTEM—PEOPLE'S PASSENGER RAILWAY—An electric road.

ORGANIZATION—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. { 23,000 shs. }
 { \$277,402 }

1st mortgage.....c 1875 7 J.-J. 15 250,000 Jan. 15, 1905
 2d mortgage*.....c 1881 5 J.-J. 15 458,000 July 15, 1911
 Con. M* \$1,125,000... } 1882 5 M-S. 367,000 Mar. 1, 1912
 \$1,000 c&r } Trustee Guarantee Trust & Safe Deposit Co.

Interest on the first mortgage 5s and 7s is payable at the office of the Real Estate Title & Trust Co.
 Common stock authorized, 60,000 shares; preferred, authorized, 30,000 shares, of which June 30, 1896, 7,000 shares were in treasury.

ROAD—Company operates 83-66 miles of track, of which 6-4 miles owned and 77-26 miles leased and operated.

ANNUAL REPORT—Report to State of Pennsylvania for year ending June 30, 1896, was in V. 63, p. 557, under "Union Traction." See also "People's Traction" above.

Year ending June 30—
 Receipts from passengers..... \$2,035,032 1896. \$1,647,776 1895. \$1,014,585 1894.
 Receipts from other sources... 23,431 12,900 29,574

Total receipts..... \$2,058,513 \$1,660,676 \$1,044,159
 —V. 61, p. 469; V. 63, p. 557.

PHILADELPHIA & BRISTOL PASSENGER RAILWAY—

ORGANIZATION—Chartered January 3, 1896.

STOCK & BONDS—*Date. Interest. Outstand'g. Maturity.*
 Stock \$250,000 (par \$50)..... \$250,000
 1st M., \$250,000 g. (\$1,000) c* 1896 5 g. J-D abt. 200,000 Jan. 15, '26
 Interest at Security Trust Co., Philadelphia, trustee.

ROAD—Philadelphia to Croydon Station, 7 miles, opened in April, 1897. Injunction has prevented completion to Bristol. Connects with Homesburg Tacony & Frankford Electric Ry. Forms part of a through electric line from Bristol to Philadelphia.—V. 63, p. 230.

PHILADELPHIA TRACTION—A trolley road.

ORGANIZATION—Incorporated August 21, 1883, and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction 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—Leased to Union Traction Co. for 999 years from Oct. 1, 1895. 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 Oct. 1, '97, 4%
 Col. trust gold bonds } 1887 4 g. F-A-15 963,000 Aug. 15, 1917
 Sub. to call at 105% } Interest, free of tax, payable at People's Bank.
 Open acct. July 1, '96. \$3,835,963

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 (about \$35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

DIVIDENDS— } 1885, '86, '87, '88, '89, '90 to '93, '94, '95 '96, and since,
 Per cent } 2 3 6 5 4 6 8 (f) 8 p. c. per an.

In June, 1895, 4 per cent. Under the lease dividends of 8 per cent are guaranteed. V. 61, p. 663.

STOCK—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.	52-00	Phila. City Pass. Ry.	9-45
West Phila. Pass. Ry.	27-25	17th & 19th Streets.	8-84
Ridge Ave. Pass. Ry.	15-25	22d & Allegheny.	8-25
Phila. & Darby Pass. Ry.	14-80	Morris & Tasker.	7-30
13th & 15th Streets.	13-10	Catharine & Bainbridge sts.	5-10
Phila. & Gray's Ferry.	10-20	Other lines.	18-86
Continental Pass. Ry.	9-80		
Empire Pass. Ry.	9-80	Total of all.	210-00

ANNUAL REPORT—Report for year ending June 30, 1896, with balance sheet, was in V. 63, p. 557, under "Union Traction." President, George D. Widener.

INDEX—V. 61, p. 151, 152, 197, 569, 663; V. 63, p. 311, 557.

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, and since Oct. 1, 1895, operated by the Union Traction Company; in Sept., 1895, term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000. Rental is \$24,000 yearly, besides interest and taxes.

STOCK & BONDS— *Miles. Date. Interest. Outstand'g. Last div., etc.*
 Stock, par \$50. 6% M-S \$400,000 Sept. 1, '97, 3%
 1st M. \$150,000 (\$1,000) c } 1890 5 x A-O 150,000 Apr. 1, 1920
 Open acct. July 1, 1896. 234,698

Interest at People's B'k; trustee, Penn. Co. for Insurance of Lives, etc
Dividends—Dividend of 6 per cent have been paid.
ROAD—The road aggregates 11-36 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. Operated by Union Traction Company since October 1, 1895. Stocks owned, per balance sheet July 1, 1896, \$600,000.

STOCK & BONDS— *Miles. Date. Interest. Outstand'g. Last div., etc.*
 Stock, par \$50. \$6 J-J } 20,000 shs. } Jan., 1898
 1st mortgage, (\$500) c } 1879 6% J-J } \$310,000 July 1, 1909
 and (\$1,000) } Interest at People's Bank.

Due lessee for additions July 1, 1896, \$672,568.
 Bonds are subject to drawings of \$20,000 per annum. Original issue \$350,000; \$20,000 paid each in Dec., 1895 and 1896. Trustee, Land Title & Trust Co.

ROAD—Owned July 1, 1896, 10-07 miles of track.

PHILADELPHIA TRACTION SYSTEM—EMPIRE PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated Feb. 10, 1869. Leased Dec. 26, 1873, to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1, 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co.

STOCK & BONDS— *Miles. Date. Interest. Outstand'g. Last div., etc.*
 Stock, par \$50. 1870 7 J-J } \$600,000
 1st M., \$300,000 (500) c } } Interest at People's Bank, Philadelphia, Pa.

Due lessee Co. for additions July 1, 1896, \$705,715.
EARNINGS—For year ending June 30, 1896, gross, \$497,370. In 1895-6 paid dividend of 10 p. c. **ROAD—**Owns 10-25 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 990 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— *Par. Date. Interest. Outstand'g. Last div., etc.*
 Stock \$50 \$7 1/2 J-J } 20,000 shs. } Jan., 1898
 1st mort., ext'd. c. 500 1861 5% J-J } \$200,000
 Debentures L. 500, &c. 5% M-S 100,000

ROAD—Owns 11-7 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 Co. Oct. 1, 1895, to Union Traction Co.

STOCK & BONDS— *Miles. Date. Interest. Outstand'g. Last div., etc.*
 Stock, par \$50. 4 J-J } \$200,000 Jan., '95, 2%
 1st mortgage 4 M-N 100,000 May 1, 1927
 } Interest at People's Bank, Philadelphia, Pa.

ROAD—Owns 14-80 miles track.

PHILADELPHIA TRACTION SYSTEM—PHILADELPHIA & 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. Operated by Union Traction Company since October 1, 1895.

STOCK & BONDS— *Mls. Date. Int. Outstand'g. Last Div., etc.*
 Stock, par \$50. \$3 1/2 J-J } 12,350 shs. }
 } \$25 paid. } Jan., 1898

Dividends at Real Estate Title Ins & Tr. Co. Owns 10 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 to September 1895, and \$12 per share thereafter. Operated by Union Traction Company since October 1, 1895.

STOCK & BONDS— *Miles. Date. Interest. Outstand'g. Last div., etc.*
 Stock, \$750,000 } \$12 Q-J } 15,000 shrs. } Jan., '98, \$3
 Par \$50. } } \$28 paid. }

On account of some old debts dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share. Owns 15-25 miles of track.

PHILADELPHIA TRACTION SYSTEM—SEVENTEENTH & NINETEENTH STREETS PASSENGER RAILWAY.

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. } Jan., 1898, 1 1/2
 1st M. (\$500) 1876 5% J-J } \$100,000, July 1, 1919
 Extended. } Interest at People's Bank, Philadelphia, Pa.

Due lessee for additions July 1, 1896, \$554,289.
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 Jan., 1897, \$10 per share; 1897 to Jan., 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. \$11 J-J } 20,000 shs. } Jan., 1898
 1st M. (\$500) 1876 7% A-O } \$100,000 Oct. 1, 1903
 Consols (\$500,000) } } \$16 75 pd. }
 guar. p. & l. } 1894 5% J-J } \$400,000 Jan. 1, 1934
 Real estate mtgs. 90,000

Dividend in July, 1895, \$5 per share; the January, 1896, dividend was not paid owing to payment of city's claim for paving. V. 61, p. 1155. In July, 1896, paid \$4 per share; in 1897, Jan., \$5 per share in full for last half of 1896; July, \$5 50 per share; in 1898, Jan., \$5 50.

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 tax free.
ROAD—Owns 15 miles of track. V. 61, p. 1155.

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 since Oct. 1, 1895, operated by the Union Traction Co. 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. Outstand'g. Last div., etc.*
 Stock, par \$50. \$9-50 } 30,000 shs. } Jan., 1898
 Dividends paid at 423 Walnut St. } } \$30 paid in. }

1st mortgage (\$100) 1881 5 x A-O } \$500,000 Mar. 31, 1911
 and \$500. } } \$20,000 redeemable yearly.
 2d mortgage (\$100) 1884 5 x A-O } 250,000 Mar. 31, 1910
 and \$500. } Int. on both loans at People's Bank, Phila., Pa.

Due lessee company for additions July 1, 1896, \$6,685,460.
ROAD—Owns 56 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. Operation 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 Jan., 1898
 1st mort. (\$1,000) } 1876 6 A-O } 246,000 April 1, 1906
 gold. } Mort. trustee, Girard Life In. An. & Tr. Co., Phila.
 2d mort. (\$1,000) 1886 5 M-N } 750,000 May 1, 1928
 Free from tax. } Mortgage trustee, Pennsylvania Co. for the Ins. of Life & Gr. of Annuities, Philadelphia, Pa.

Interest on both loans payable at People's Bank, Philadelphia, Pa.
 Due lessee for additions to July, 1896, \$2,434,535.
ROAD—Owns 27-25 miles of track.

PHILADELPHIA & WEST CHESTER TRACTION—

ORGANIZATION—Chartered in 1895. This company proposed to absorb the Delaware County & Philadelphia, Castle Rock & West Chester Passenger Railway Company, and to construct an electric line to West Chester.—V. 60, p. 337. Capital stock, \$329,700; par \$50.

ROAD—Owns 12¼ miles of track, laid with 60-lb. rails, 19 electric motor cars and 4 others.

OFFICERS—President, John N. M. Shimer; Secretary, D. G. Baird; Treasurer, Jones Wister.—V. 60, p. 837.

ROXBOROUGH CHESTNUT HILL & NORRISTOWN RY.—A trolley road.

ORGANIZATION—In February, 1898, arranged to lease the Wissahickon Electric, 3½ miles, for 999 years; rental to be 2 p. c. on the \$150,000 stock for the first two years, 3 p. c. for the next five years, 4 p. c. for the next eight years and 5 p. c. for the rest of the term. Now operates 20 miles of track. In June, 1896, filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5 per cent gold bonds, due in 1926, of which \$396,000 were outstanding Aug. 18, 1897. Capital stock, \$198,400.

For year ending June 30, 1897, gross, \$80,514; net, \$24,463; other income, \$690; interest, etc., \$19,076; balance, surplus for year, \$6,078. In 1895-6, gross, \$69,612 net, \$18,118. President, R. H. Carson.—V. 62, p. 1042.

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 issued its collateral trust certificates secured by the shares placed tru and in July, 1896, also leased these properties for 998 years and 3 months from July 1, 1896. 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. Leases (from Jan. 1, 1898), Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6 p. c. on preferred and 4 p. c. on common stock—see V. 66, p. 236. These companies include all the leading street passenger railway lines within the city of Philadelphia. See terms of consolidation, etc., in statements for the constituent companies. 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.			598,609 shares.	(See text.)
Trust Co. certificates	1895	4 g, A-O	29,724,876 red. aft.	Oct. 1, '45
gold, guar. p. & i.		Interest at Pa. Co. for Ins. on Lives & Granting by Union Tr.		
		Annuities, trustee.		

STOCK—The stock authorized is \$30,000,000; par, \$50. Issued 598,609 shares, on which the first instalment of \$5 per share was due the 31st of October, 1895, and a second instalment of \$5 per share was payable Mar. 2, 1896, and \$2.50 per share on March 1, 1897.

TRUST CERTIFICATES—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the People's Traction Company thus purchased. See description of certificates in V. 64, p. 135. They are guaranteed, principal and interest, by the Union Traction Co. and are redeemable at the option of that Co. on and after Oct. 1, 1945.

Under terms of lease the bonded debt of both Hestonville M. & F. Pass. Ry. and Fairmount Park & Haddington companies were assumed.—V. 66, p. 230.

The capitalization of the Union Traction system and the fixed charges (estimated) for year ending September 30, 1896, follow:

CAPITALIZATION.		FIXED CHARGES.	
<i>Constituent Companies—</i>		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
<i>Union Traction Co.—</i>		Interest, coll. tr. 4s..	1,189,000
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 charges..	\$5,889,400
Total net capital'n.	\$108,301,800		

ROAD—On June 30, 1896, operated 448 miles of track.

ANNUAL REPORT—Fiscal year ends June 30. Statement for 1896-7, with balance sheet, was given in V. 65, p. 514, showing earnings:

Gross.....	\$10,381,015	Net income.....	\$5,530,795
Op. exp. (47.68 p. c.)..	4,949,850	Taxes, &c., pd. & accrued	913,389
		Fixed charges accrued.	5,469,340
	\$5,431,165		
Other income.....	99,630	Bal., deficit for year....	\$851,934

Figures for the year ending June 30, 1896, which were made up from the separate reports of the four companies to the Secretary of Internal Affairs, are given below, in comparison with the figures of the report for the year just closed, for what they are worth:

	1897.	1896.	
Passengers carried.....	228,102,758	234,848,897	6,746,139 dec.
Receipts from passengers..	\$10,381,015	\$10,202,849	\$178,166 dec.

During 1896-97 \$1,954,985 was spent on capital accounts (including \$1,493,590 received from instalments on shares), of which \$954,526 was for construction work, \$385,878 for stocks of underlying companies and \$533,961 advanced in open account; balance miscellaneous.

OFFICERS—President, John Lowber Welsh; Vice-President and Gen. Manager, John B. Parsons; Secretary and Treasurer Charles O. Kruger.

DIRECTORS (Sept., 1897)—John Lowber Welsh, John B. Parsons, William H. Sheldermine, P. A. B. Widener, William L. Elkins, Thom as Dolan, George D. Widener, James McManes, Jeremiah J. Sullivan, Alfred Smith and Alexander M. Fox.—V. 66, p. 133, 236.

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.

STOCKS & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (\$300,000) \$100				\$300,000	
1st M., \$200,000, gold,	14	1893	6 g M-N	200,000	1908
\$1,000.....			Interest at Chase National Bank, N. Y. City		

Mortgage trustee is the cashier of the Chase National Bank.

ROAD—On Jan. 1, 1896, 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. President, W. P. Orr; Vice-President an Manager, A. M. Orr; Secretary and Treasurer, L. M. Flesh.

PITTSBURG, KANSAS.

POPULATION IN 1890 WAS 6,697. IN 1880 WAS 624.

PITTSBURG FRONTENAC & SUBURBAN ELECTRIC RY.

ORGANIZATION—Chartered July 9, 1894. The population of the district served by the road is said to be over 21,000. Company also owns an electric-light plant in Pittsburg, Kan. Pittsburg Weir City & Columbus RR. has been merged into P. F. & S. and its bonds assumed.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000 (par \$100)			\$100,000	
1st mort., \$125,000, gold	1896	6 g. J-J	125,000	Jan. 1, 1911
redeemable in 10 years		Int. at R. E. Title Ins. & Tr., Phila., trustee.		
Pitts. Weir C. & Col. 1st M.	1897	6% J-D	28,000	Dec. 1, 1906
\$75,000 assumed by P. F. & S.		Int. at N. Y. Security & Trust, trustee.		

The first mortgage covers all the railway, property, franchises, electric-light plant and real estate.

EARNINGS—Including electric-light plant and P. F. & S. and P. Weir City & Col. railways: January 1 to June 30, 1897, 6 months, gross, \$16,843; net, \$10,797; interest, 6 months, \$4,500; balance, surplus 6 months, \$6,297. From Nov. 1, 1895, to Oct. 30, 1896 (12 months), gross, \$15,842; net, \$7,310.

ROAD—In July, 1897, operated 17.3 miles of track, running from Pittsburg to Frontenac, Litchfield, Medway, Cornell and Yale. Extension to Fleming and Weir City under way in November, 1897. President, Robert Simons; Sec., Samuel Barrett; Treas., L. M. Bedell.

PITTSBURG, PA.

POPULATION 1890 WAS 238,617; IN 1880 WAS 156,389 AND IN 1870 WAS 86,076.

UNITED TRACTION CO.—See Map on page 71.

ORGANIZATION.—Formed in 1896, and in June 1897, and purchased all the property and franchises of the Second Avenue and North Side traction companies, and secured control of the Pittsburg Allegheny & Manchester through a lease for 950 years and the purchase of it stock. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Div. or Mat.
Com. stock, \$17,000,000 (50)			\$17,000,000	
Prof. cum., \$3,000,000 (\$50)		J-J	3,000,000	Jan. 3, '98, 2½
United Trac. gen. m. gold,	1897	5 g. J-J	4,725,000	July 1, 1907
\$10,000,000 (\$1,000) c*		Trustees Maryland Trust Co., Baltimore.		

Underlying Securities—(† See also below.)	Outstanding	Annual Charges.
Federal St. & Pleasant Valley stock†	\$650,000	\$32,500
Federal & Pleasant Valley bonds†	1,275,000	64,500
Pitts. Alleg. & Man. bonds†	1,500,000	75,000
Second Avenue Traction bonds.....	2,500,000	125,800

Total (of bonds, \$5,275,000).....\$5,925,000 \$297,800
Second Avenue Traction bonds for \$2,500,000 as above (assumed by United Traction Co.) include:

Second Ave. Trac. Mort. § 1894	5g. J-D	2,000,000	Dec. 1, 1934
gold (\$1,000)....	c* † Trustee, Maryland Trust Co. Balto., Md.		
Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Balto.			
2d Ave. Passenger 1st M....	1882	6 J-J	30,000
General mortgage.....	1889	5 J-J	120,000
2d Ave. Traction Co. M....	1893	5 J-J	300,000
Braddock & Turtle Cr'k 1st.	1891	6 A-O	50,000
			April 1, 1911

STOCK.—The capital stock of the United Traction is \$20,000,000, of which \$17,000,000 is common and \$3,000,000 is preferred. It is officially stated that "in order to secure the control of the above properties and effect their consolidation the United Traction Company has expended, in addition to the exchange which it succeeded in effecting of its common stock for the common stock of the Second Avenue Traction Company, \$1,980,000 in excess of what it received from the sale of the above issue of bonds, which sum it has secured through a sale of its preferred stock." The Pittsburg Allegheny & Manchester Traction stockholders received \$41 per share, \$25 per share in cash and \$16 per share in receipts for United Traction bonds redeemable in cash at par and interest within six months at option of Alex. Brown & Sons.—See V. 65, p. 1025.

Dividends—On preferred in Jan., 1898, 2½ p. c.—V. 65, p. 1222.

BONDS.—The new United Traction mort. is limited to \$10,000,000 bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, \$5,275,000 are to be reserved to retire the divisional bonds (above mentioned); \$725,000 reserved for betterments and improvements after January, 1898, and \$4,000,000 were sold to Brown Bros. & Co. and Alex. Brown & Sons, and the proceeds, in addition to proceeds from the preferred stock, used to provide the purchase money paid for the several roads.

ROAD—The miles of track owned and consolidated are:

	Miles.
North Side Traction.....	33-00
Pittsburg Allegheny & Manchester Traction.....	21-00
Second Avenue Traction.....	62-68

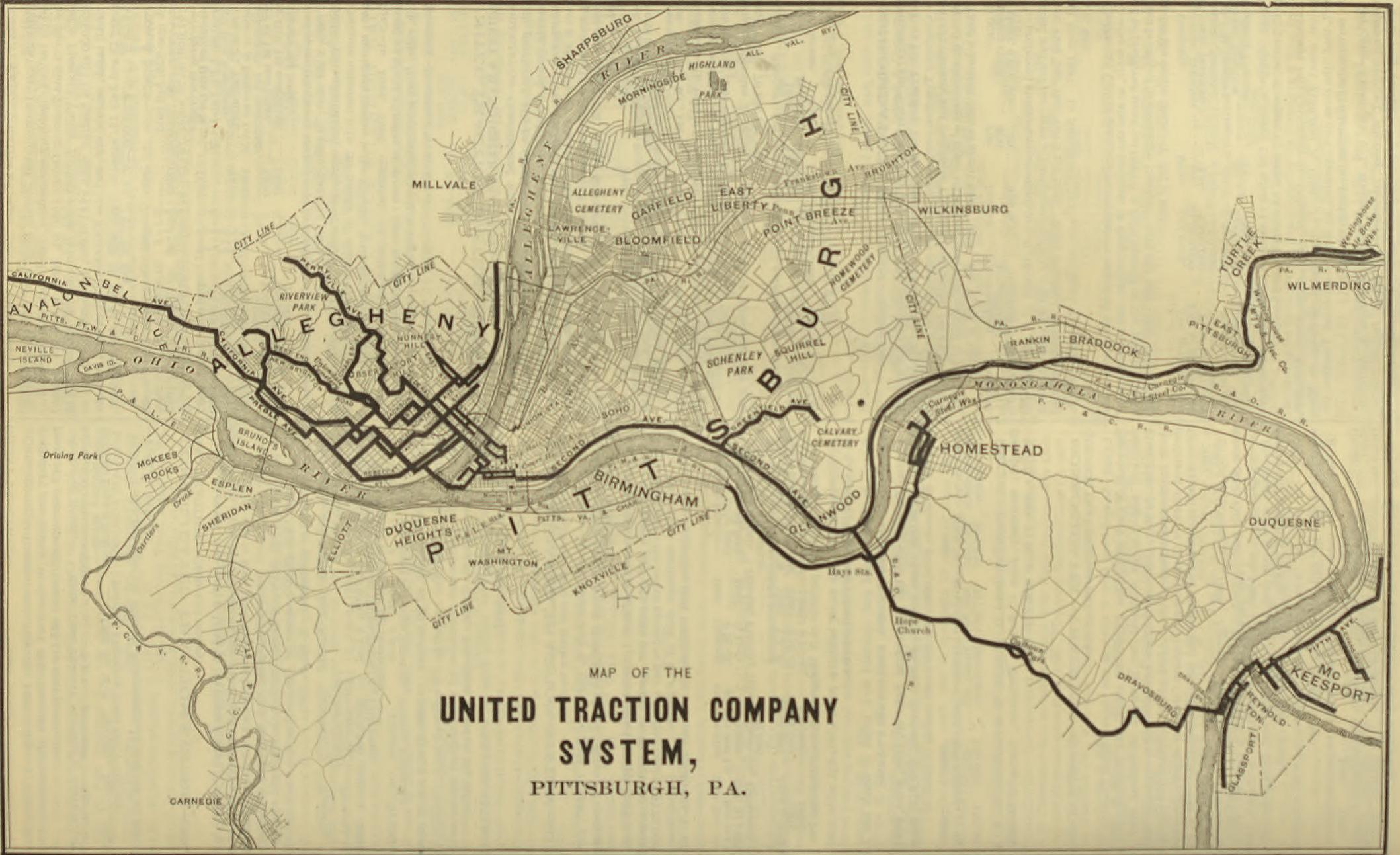
Total.....116-68

EARNINGS—7 months, { 1897-8.....Gross, \$864,608; net, \$471,289
July 1 to Jan. 31. { 1896-7.....Gross, 827,653; net, 372,835

The United Traction receives the entire earnings of the North Side, Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of \$297,800, as shown above.

For six months ending Dec. 31, 1897: Gross, \$746,646; net, \$354,337; interest on bonds, \$222,095; balance surplus for six months, \$132,242.

OFFICERS—President, James D. Callery; Secretary, J. H. Callahan, Office, Pittsburg, Pa. Financial Agents, Alexander Brown & Sons Baltimore, Md.—V. 64, p. 1181; V. 65, p. 27, 112, 736, 1025, 1222.



MAP OF THE
UNITED TRACTION COMPANY
SYSTEM,
 PITTSBURGH, PA.

UNITED TRACTION SYSTEM—FEDERAL ST. & PLEASANT VALLEY RAILWAY.—See Map—A trolley road.

ORGANIZATION—Incorporated March, 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20, 1896, leased the Federal Street & Pleasant Valley for 960 years, assuming its funded debt of \$1,250,000 and its floating debt of \$175,000, and agreeing to pay as rental all taxes, rentals, etc., and also \$70,000 yearly in cash, payable January 15 and July 15, equal to 5 per cent on the \$1,400,000 stock, of which it owns \$750,000.—V. 63, p. 31, 76, 189.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (par \$25) full paid....	.....	5 J-J	\$1,400,000	Jan.'98, 2 1/2%
Consol. mort. \$1,250,000, {	1892	5g.J-J	325,000	May 1, 1942
g., \$1,000, on 23 miles. } c	Int. at Fidelity Title & Tr. Co., Pittsburg.			
<i>Underlying mortgages—</i>				
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	.....

Dividends—Dividends are payable at Farmers' Dep. Bank; in January, 1895, 2 per cent; in 1896, none; in 1897, 5 p. c

Bonds—The consolidated mortgage of 1892 is for \$1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburg.

ROAD—In June, 1896, operated 33 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder; some 66-lb. rails; lines practically rebuilt in 1897.

OFFICERS—President, W. H. Keech.—V. 63, p. 31, 76, 189.

UNITED TRACTION SYSTEM.—PITTSBURG ALLEGHENY & MANCHESTER TRACTION.—See Map.

ORGANIZATION—Consolidated with United Traction in June, 1897, which purchased all, or nearly all, the capital stock (V. 65, p. 27). Property turned over July 10.

Incorporated Dec. 14, 1889, and July 25, 1890, leased Pittsburg Allegheny & Manchester Passenger Railway [5 miles of road, stock \$350,000, no bonds] for 999 years, and Pittsburg Union Passenger Railway [stock paid in \$82,775, bonds \$100,000 as below] for 935 years—see V. 64, p. 1001.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$3,000,000 (\$50) f. p. ....	.....	.....	\$2,994,839	Aug. 1, '95, 2%
General mort. (\$1,500,000). 1890	5 A-O	.....	\$1,400,000	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, 1 1/4 per cent; 1893, 5 per cent; 1894, 2 1/2; 1895 February, paid 2 1/2 per cent; August, 2 per cent; in 1896, Feb., none.

The floating debt was paid by the United Traction Company.

ROAD—Operates 21 miles of track in cities of Pittsburg and Allegheny. Rails 70 lbs. per yard.

ANNUAL REPORT—For years ending Oct. 31 earnings have been:

	1895-6.	1894-5.	1895-6.	1894-5.
Gross.....	\$465,959	\$450,714	Op. expenses. \$381,119	\$336,414
Other income.....	8,015	5,827	Balance, net..	92,855 120,127

OFFICERS—President, George B. Hill.—V. 65, p. 27, 70.

CONSOLIDATED TRACTION—Trolley road.

ORGANIZATION—Chartered July 15, 1895. The company has merged the Fort Pitt Traction Co. and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Central Pittsburg and Duquesne Traction companies. On April 2, 1896, assumed management of these six companies, with capital of \$13,500,000 and a bonded debt of about \$6,377,000. See V. 62, p. 1087.

STOCK—	Par.	Interest.	Outstanding.	Dividend.
Common stock.....	\$50	.....	\$15,000,000	.....
Pf. stock, 6 p. c. cum.	50	6 M & N	15,000,000	My4,'97 3%

The preferred stock carries cumulative dividends of 6 per cent per annum, and has the right to participate equally with the common stock when that has received 6 per cent. First dividend on preferred was paid May, 1897. In November, 1897, no dividend was paid. See V. 65, p. 685.

COMPANIES CONTROLLED—The companies acquired are shown in the following table, as also the amounts of their stocks and the amount of cash or preferred stock (at Drexel & Co.'s option) of the new company which is offered in exchange therefor, both per \$50 share of old stock and for the entire issue.—V. 62, p. 948.

Company.	Miles.	Old stock.	New pref. or cash.
Duquesne Traction.....	33	\$3,000,000	\$37, or \$2,220,000
Pittsburg Traction.....	12 1/2	2,500,000	70, or 3,500,000
Central Traction.....	8 1/2	1,500,000	30, or 900,000
Fort Pitt Traction.....	10	3,000,000	40, or 2,400,000
Citizens' Traction.....	30	3,000,000	Leased to Ft. Pitt.
Allegheny Traction.....	18	500,000	Not exchangeable.

ROAD—Controls about 112 miles of track in all; in May, 1896, operated 97 miles, of which 27 cable, 64 electric and 6 horse.

EARNINGS AND CHARGES—In October, 1897, gross about \$181,000, against about \$158,000 in 1896. It was stated officially in May, 1897, that "the lines now operated by the Consolidated Traction Co. are earning the dividend on the preferred stock."

OFFICERS—President, C. L. Magee; Secretary, James A. McDevitt; Treasurer, George I. Whitney. Directors—C. L. Magee, Joshua Rhodes, T. H. Given, George I. Whitney, Emmet C. Gibson.—V. 65, p. 685.

CONSOLIDATED TRACTION SYSTEM—ALLEGHENY TRACTION.—

ORGANIZATION—Incorporated July 23, 1889. April 1, 1896, this company was leased to the Fort Pitt Traction Company for 950 years at a guaranteed dividend of 5 per cent per annum.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Last div., etc. Stock, \$500,000, par \$50. 5 p. c. \$500,000 See text. Guaranteed bonds—Millvale Etna & Sharps } 1893 5g. M-N 750,000 Nov. 1, 1923 } burg 1st M. \$750,000, g. } Trustee, Pittsburg Trust Co., Pittsburg.

ROAD—Including Millvale Etna & Sharpsburg, 18 1/2 miles of road.—V. 62, p. 184.

CONSOLIDATED TRACTION SYSTEM—CENTRAL TRACTION.—Cable and trolley.

LEASE—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 3 p. c. per annum on par value of \$1,500,000 stock, see V. 61, p. 1154—and in May, 1896, stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at \$30 per share on Oct. 1, 1896, in Consolidated Traction Co. preferred stock at par. In June, 1896, 26,000 shares of Central Traction stock (out of 30,000) had been so exchanged.—V. 62, p. 1087.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity. Stock—par \$50, } {30,000 shares} see text..... } { \$30 paid up. } See text. 1st M. \$375,000 } 6 1889 5 J-J } \$375,000 July 1, 1929 } cable line \$500 } Interest at Union Trust Co., Pittsburg.

Bonds of Central Passenger Ry. controlled. 1st M. \$250, } 4 1894 6 A-O } 125,000 Oct. 1, 1924 } 000, \$1,000.. } Interest at Union Trust Co., trustee, Pittsburg.

Dividends—Feb. 1, 1892, \$2 50 in stock; in 1896, Feb., 2 p. c. in cash.

ROAD—In July, 1896 was operating 8 1/2 miles of road, of which it owned cable line 5 miles and controlled by ownership of capital stock trolley road owned by the Central Passenger Railway, 3 1/2 miles.

ANNUAL REPORT—For year ending June 30, 1896, gross, \$131,954; net, \$15,111.—V. 62, p. 948, 1087.

CONSOLIDATED TRACTION SYSTEM—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.

LEASE—In 1895 leased from Nov. 1, 1895, to Fort Pitt Traction Company for 950 years at 6 per cent per annum on \$3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of \$175,000, and at maturity a mortgage debt of \$1,620,000. The Consolidated Traction has assumed the Fort Pitt lease of Citizens' Traction. V. 61, p. 661.

STOCKS & BONDS—	Date.	Interest.	Outstanding	Last Div. etc
Stock (\$50) fully paid..	.....	6 M-N.	\$3,000,000 f.p.	See text
1st mortgage (\$1,000) }	1887	5 A-O.	1,250,000	Oct. 1, 1927
Not subject to call. }	Trustee, Fidelity Title & Trust Co., Pittsburg.			
Purchase money mortg.	.....	.....	120,000	.....

Bonds of lines whose stocks are owned. Penn St. Pass. Ry. 1st M. 1892 5 J-D. \$250,000 June 1, 1922 Transv'rse Pass Ry. 1st M. 1891 6 M-N. 49,500 1901 No. Side Pass. Ry. 1st M. 1892 6 F-A. 125,000 1902 Interest and dividends payable at N. Holmes & Sons, Pittsburg, Pa.

Dividends—In 1892, 6 p. c.; in 1893, 6 p. c.; in 1894, 6 p. c.; in 1895, 5 p. c. Under the lease dividends are 6 p. c.

ROAD.—In 1896 owned and operated 30 1/2 miles of track (on 15 miles of street) of which 12 1/2 cable, 8 electric and 8 1/2 horse.

ANNUAL REPORT.—For the year ending June 30, 1896, gross, \$680,703; net, \$323,088; other income, \$4,680; interest, \$99,611; taxes, \$49,259; dividends, \$150,000. For the years ending October 31:

	1896.	1895.	1896.	1895.
Gross earns..	\$685,382	\$643,059	Interest paid. \$99,612	\$121,105
Op. expenses.	357,625	336,008	Taxes, etc.....	49,259
Net earnings..	327,757	307,051	Dividends.....	150,000 150,000

OFFICERS.—President, John G. Holmes; Vice-President, H. S. A. Stewart; Secretary, John G. Bright; Treasurer, Nathaniel Holmes.—V. 60, p. 930; V. 61, p. 112, 516, 661.

CONSOLIDATED TRACTION SYSTEM—DUQUESNE TRACTION—A trolley road.

LEASE—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 4 per cent on the \$3,000,000 stock, but dividends for a year and a half to be withheld for payment of floating debt of \$180,000. In May, 1896, stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1, 1896, at \$37 per share in 6 per cent preferred stock of Consolidated Traction Company at par. In June, 1896, 51,000 shares out of 60,000 had been so exchanged. See V. 62, p. 1087.

STOCK & BONDS.— Date. Interest. Outstanding. Maturity. Stock (\$50) fully paid } Text. \$3,000,000 See text. } Div. payable at Fidel. Title & Trust Co., Pittsb'g } 1st mortgage.....c* } 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.; in 1896, Feb., none.

ROAD—On June 30, 1896, controlled 11 companies, with a capital aggregating \$249,700 and having 333 1/8 miles of road.

EARNINGS—For years ending June 30 earnings have been as follows: 1896. 1895. 1896. 1895. Gross..... \$449,893 \$392,932 Int., taxes, etc. \$125,633 \$75,221 Net..... 212,312 116,579 Surp. for year.. 103,699 47,223 Other income.. 17,020 5,865 Dividends..... 60,000 60,000 —V. 60, p. 930; V. 61, p. 153, 794, 1154; V. 62, p. 948, 1087.

CONSOLIDATED TRACTION SYSTEM—FORT PITT TRACTION—A trolley road.

ORGANIZATION—Chartered in 1895 under perpetual franchise. A consolidation of the Ft. Pitt Street Passenger Ry., Highland Park Ry., etc., 10 miles in all. In October, 1895, leased the Citizens' Traction Co. for 950 years, guaranteeing 6 per cent yearly on \$3,000,000 stocks and Allegheny Traction Co. for same period at 5 per cent on the stock. The Ft. Pitt Traction Co. has been merged in the Consolidated Traction, which see.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$3,000,000, par \$50..			\$3,000,000	
1st M., \$1,000,000 (\$1,000).	1895	5 J.-D.	938,000	1925

ROAD—Controls 58 miles of track, including 48 miles leased.
—V. 61, p. 517, 661, 1154.

CONSOLIDATED TRACTION SYSTEM—PITTSBURG TRACTION—A trolley road. Cable abandoned in August, 1896.

ORGANIZATION—Incorporated April 14, 1887.
LEASE—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 7 per cent on the \$2,500,000 stock (see V. 61, p. 1154); but 1½ years' dividends to be used to pay floating debt of \$250,000. In May, 1896, stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1, 1896, in preferred stock of Consol. Traction Co. In June, 1896, 39,000 shares out of 50,000 had been so exchanged. See V. 62, p. 948. Pittsburg Traction owns the \$250,000 capital stock of Bloomfield St. Ry. and guarantees the bonds.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, \$2,500,000 (par \$50)			Text F.-A.	Text Aug., 1895
1st mort. 5s.	1887	5 A.-O.	\$750,000	Oct. 1, 1927
P.O. & E.L. b'da. ass'd.		6 p. c.	7,000	Feb. 1, 1901

Guaranteed bonds—
Bloomfield St. Ry., 1st cur. c' 1893 5 F.-A. 250,000 Aug. 1, 1923
Interest at Pittsburg Trust Co., trustee.

Loans June 30, 1896..... 359,083
Stock—Issued 50,000 shares, on which \$35 each has been paid.

DIVIDENDS—At company's office, Pittsburg. Dividends of 6 per cent have been paid; in 1895, 6 p. c.; in 1896, none—see above.

ROAD.—Owns 12-67 miles of track. Bloomfield St. Ry. owns about 3 miles.

ANNUAL REPORT—Fiscal year ends June 30.

	1895-6.	1894-5.	1895-6.	1894-5.
Gross.....	\$467,933	\$441,452	Op. exp. & tax. \$263,682	\$262,921
Other income. (f)	7,994	Balance, net..	204,271	186,523

In 1895-96 interest charges were \$89,867; dividends, \$75,000.
OFFICERS.—President, George W. Elkins. V. 62, p. 1087.

DUQUESNE INCLINED PLANE.—

ROAD—Said to operate 1,586 feet of track. President, S. Severance.

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.

SALE.—On June 11, 1897, Fidelity Trust Co. of Pittsburg was appointed receiver and road was sold Aug. 4 for \$175,000 to Horace G. Crosby.—V. 65, p. 328.

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	6 J.-D	350,000	1925

ROAD—In August, 1895, had in operation 18 miles of track on 12 miles of street.—V. 62, p. 279, 415; V. 64, p. 707; V. 65, p. 328.

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. (See suit regarding interest paid on B. K. & A. bonds.—V. 62, p. 989.)

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Last div., &c.
Stock (\$50).....			Text	\$3,000,000 Jan 27, 1896
1st mort., gold, 5s. }	1889	5 G. M.-N.	1,500,000	Nov. 1, 1929
(\$1,000)..... }		Trustee, Fidelity Trust, Etc., Co. of Philadelphia.		
Bonds, \$12,000, paid } yearly..... }	1890	5 A.-O	147,000	1900

Guaranteed bonds—
Pitts. & Ormsby..... 1891 5 A.-O 19,000 1896-1901
Birm. Knox. & A. 1st M. } 1891 6 G. M.-N 500,000 Sept. 1, 1931
gold, interest guar. } Trustee, Fidelity Ina. Tr. & S. Dep. Co., Phila.
Ross Street mort..... 30,000

On June 30, 1897, loans payable were \$50,000.

DIVIDENDS—For year 1892-93 paid 2 p. c.; in 1896, January, ½ p. c.

ROAD—In December, 1897, operated 24-33 miles of track, laid with 90 lb. rails, as follows: Main line, 15 lines; Brownsville Ave. Div., 7-33 miles; inclines, 2 miles.

ANNUAL REPORT—For the year ending June 30, 1896, carried 7,549,306 passengers, against 6,200,000 in 1895.

	1897.	1896.	1897.	1896.
Gross.....	\$393,869	\$412,288	Rentals, etc.....	\$35,416
Exp. & taxes.	229,360	224,423	Bond interest.....	109,363
Net.....	\$164,509	\$187,865	Bal., sur. for y'ar.	\$19,730

GENERAL BALANCE SHEET JUNE 30, 1896.

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 703,550	Guaranteed bonds..... 519,000
Horses..... 700	Debiture bonds..... 147,000
Accounts receivable... 170,149	Accounts payable..... 56,919
Cash..... 14,159	Interest, etc., accrued. 38,430
	Loans..... 75,000
	Profit and loss, surplus 94,127
Total..... \$5,425,476	Total..... \$5,425,476

OFFICERS—President, Harry Moore; Vice-President, A. C. Wettengel; Secret'y and Treas., A. S. Petrie.—V. 62, p. 282, 989; V. 63, p. 267, 794.

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. at Fidelity Ins., etc., Co., Phila., trustee.

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. Besides operating the railroad this company transports and sells coal from its own mines.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....				\$481,400	
1st M., \$500 and \$1,000.....		1888	6 F.-A	200,000	Aug. 1, 1908
Purchase-money mort.....		1891	None	21,012	1898 & 1901
Mortgage, \$50,000.....		1896		(f)	
Bills payable Dec. 31, '95.....				32,398	

In 1896 bonds for \$50,000 were authorized for introducing electricity as motive power.

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

ANNUAL REPORT—For the years ending December 31 earnings from both railroad and coal business were:

	Gross.	Net.	Interest.	Balance.
1896.....	\$111,773	\$14,647	\$14,182	sur. \$465
1895.....	135,282	16,167	15,438	sur. 729
1894.....	*99,025	14,514	14,638	def. 124

* Decrease due to reduction in coal business owing to a strike. Passengers carried in 1896, 1,084,483; in 1895, 852,050.

OFFICERS—President, James M. Bailey; Sec. and Treas., E. J. Reamer.

PITTSBURG & WEST END PASSENGER RAILWAY—A trolley 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. See text.

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.; during year ending June 30, 1896, 3 p. c.; in 1896-7, 5 p. c.

ROAD—Owns 16 miles of track on 8 miles of street. Rail, 80-lb. girder. Owns 26 electric motor cars. Operates Pittsburg Crafton & Mansfield, 17 miles (see below) and Pittsburg Neville Island & Coraopolis Passenger Ry., 9½ miles. The latter has outstanding \$100,000 of first mortgage 6s.

ANNUAL REPORT—For the year ending June 30, 1897, gross, \$188,245; net, \$124,016; interest and taxes, \$38,851; dividends, \$75,000; balance, sur., \$10,165. In 1895-96, gross, \$193,233; net, \$114,561. For the years ending Dec. 31 earnings were:

	1894.	1893.	1894.	1893.
Gross earn'gs.	\$161,279	\$147,486	Taxes.....	\$10,001
Net earnings..	48,138	34,016	Dividends (2%)	30,000
Other income..	14		Balance, surplus	30,000
Interest paid..	28,182	23,595	for year.....	18,138

BALANCE SHEET—The balance sheet June 30, 1897, was as follows:

Assets—	Liabilities—
Road and plant..... \$1,923,039	Capital stock..... \$1,500,000
Equipment..... 177,811	Funded debt..... 500,000
Sundries..... 19,387	Loans..... 50,000
Cash..... 604	Profit and loss..... 75,841
Total..... \$2,125,841	Total..... \$2,125,841

OFFICERS—President, Jno. C. Reilly; Vice-President, Thomas S. Bigelow; Secretary, Wm. V. Callery; Treas. and Supt., W. J. Burns.
INDEX—V. 61, p. 612.

PITTSBURG & WEST END PASSENGER SYSTEM—PITTSBURG CRAFTON & MANSFIELD ST. RY.—

ORGANIZATION—An extension of the Pitts. & West End Passenger Ry.
STOCK & BONDS—Miles. Date. Interest. Outsd'g. Maturity.
Stock, \$500,000, par \$50..... \$500,000

1st M., \$250,000, cur., } 1894 5 J-J 250,000 July 1, 1924
\$15,000 p. m. } Int. at Pittsburg Tr. Co., Trustee, Pittsburg, Pa.
The first 5s for \$250,000 are guaranteed by the Pittsburg & West End Passenger Ry., principal and interest. They are tax free.

ROAD—Owns 17 miles of track on 5 miles of road.

ST. CLAIR INCLINE PLANE—A cable road.

ORGANIZATION—Chartered Sept. 9, 1885. Road completed in 1889. Stock, \$150,000 f. p.; 1st mortgage, \$1,000 each; 6s, M-N, \$75,000, due Nov. 7, 1909. Profit and loss deficit Jan. 1, 1895, \$1,427; bills payable \$1,750. Interest at Thomas Mellon & Sons' Bank. Dividends

—In January, 1893, 2½ per cent. Road is four-tenths of a mile long. For year ending June 30, 1896, gross, \$15,687; net, \$7,671; int. and taxes, \$5,784; "other expenses," \$2,250; bal., deficit for year, \$363. In 1894-95, gross \$13,749; net, \$3,266. Pres. and Supt., W. S. Hughes.

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.

PITTSFIELD, MASS.

POPULATION 1890 WAS 17,281; IN 1880 WAS 13,364; AND IN 1870 WAS 11,112.

PITTSFIELD ELECTRIC RAILWAY.

ORGANIZATION, ETC.—Stock Oct. 1, 1896, \$60,000; bonds, \$45,000; other debts, none. Owns 8·7 miles of track. For year ending Oct. 1, 1896, gross earnings, \$37,640; net, \$15,016; charges, \$2,058; dividends, 6 p. c., \$2,400; balance, surplus, \$10,558.

PLAINFIELD, N. J.

POPULATION 1890 WAS 11,267; IN 1880 WAS 8,125; AND IN 1870 WAS 5,095.

PLAINFIELD STREET RY.—A trolley road.

ORGANIZATION—This company operated 9 miles of track. Jan. 1, 1897, it had capital stock issued, \$100,000; do. paid in, \$81,000; funded debt, \$100,000; total cost of road and equipment, \$181,000. In year 1896 the income from passengers was \$39,622; other income, \$175; payments, \$5,080.

OFFICERS—President, T. N. Nevins; Vice-President, T. J. Fritts; Secretary and Treasurer, Chandler W. Riker.

PLATTSBURG, N. Y.

POPULATION 1890 WAS 9,500; IN 1880 WAS 8,283; AND IN 1870 WAS 8,414.

PLATTSBURG TRACTION CO.—A trolley road.

ORGANIZATION, ETC.—Chartered in 1896. Capital stock, \$100,000 (par \$100). First mortgage 6 p. c. bonds of 1896, due 1926; int., J-J; authorized \$100,000, issued \$80,000 to June 30, 1897. For year ending June 30, 1897, gross, \$18,439; net, \$6,846.

Road—Owns 6½ miles of track; rail, 50 lbs. Prest., H. M. Pierson.

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.		\$100,000 f. p.	1896-7, 6%
1st mortgage	1890 5 J-J		35,000	Jan. 1, 1910
Real estate mortgages ..	Int. is payable at Internat'l Tr. Co., Boston.			
Unf'd debt Sept. 30, '96 ..	6 p. c.		7,000	On demand.
			24,000	

Dividends of 7 per cent per annum were paid in year 1892-93; in 1893-94, 6 p. c.; in 1894-95, 9 p. c.; in 1895-96, 6 p. c.; in 1896-7, 6 p. c. ROAD—Operates 8·75 miles of track, extending from Plymouth to Kingston; sidings, etc., '43.

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

	1897.	1896.	1897.	1896.
Gross earnings..	\$33,840	\$32,667	Dividends paid...	\$6,000
Net	11,668	9,119	Balance for year.	402
Other income..	2,269		Total sur. Sept. 30	2,593
Int., taxes, etc...	5,266	4,597		2,191

OFFICERS—President, A. L. Gordon; Treasurer, Henry W. Barnes; Plymouth, Mass.; Supt., Benj. F. Sherburne; Clerk of Corporation, C. E. Barnes, Plymouth.

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. Population in 1894 by State census, 18,140.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock \$100,000 (\$100) ..				\$100,000	
1st mort. \$200,000 {	9	1893 6 g. M-S		120,000	Mar. 1, 1913
gold, \$1,000.....		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, 1897, \$80,000 of the bonds were still reserved for additions and extensions at not exceeding 60 per cent of actual cost.

Road—Operates 10½ miles of track on 9½ miles of road.

ANNUAL REPORT—For fiscal year ending December 31 earnings were:

	1896.	1895.	1896.	1895.
Gross earnings..	\$52,489	\$52,848	Taxes.....	\$616
Net earnings....	14,498	18,077	Insurance.....	2,011
			abt	2,200

OFFICERS—President, W. Canham; Secretary, F. J. Dixon; Treasurer W. L. Jenks; Superintendent, H. A. Dixon.

PORTLAND, ME.

POPULATION 1890 WAS 36,425; IN 1880 WAS 33,810; AND IN 1870 WAS 31,413.

PORTLAND RAILROAD.—

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.
Stock auth. \$500,000, \$100 ..			6 F.-A.	\$493,966	Feb., '98, 3%
1st mortgage, \$500,000 g 16½	1893 4½ g. M-N			500,000	May 1, 1913

Loans and bills payable June 30, 1897, \$63,478.

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, 6 p. c.; in 1896, 6 p. c.; in 1897, 6 p. c.; in 1898, Feb., 3 p. c.

Road—Owns 22·17 miles road and 28·92 miles of track in Portland, Deering and Westbrook.

ANNUAL REPORT—For the years ending June 30 as below:

	1897.	1896.	1897.	1896.
Gross earnings..	\$276,857	\$247,566	Taxes	\$5,579
Net earnings ..	88,182	62,620	Dividends.....	20,883
Other income.....		3,859	Surplus for year..	34,949
Interest.....	26,771	20,856	Total surplus.....	21,006
				15,043

OFFICERS—President, Wm. R. Wood; Secretary, Treasurer and Purchasing Agent, E. A. Newman. Office, Portland, Me.

PORTLAND & CAPE ELIZABETH RY.—A trolley road.

ORGANIZATION—This company and the Cape Elizabeth Street Ry. while distinct corporations, are operated as and are practically one. They were organized in 1894-95. Line runs from Monument Square in Portland over the Portland Bridge into South Portland, with terminals at Simonton Cove and Rigby Park. Company owns large pleasure resort property at Simonton Cove.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....			\$450,000	1896-7, 1½%
1st M. \$400,000 g. (\$1,000)	1895 5 g. M-N		350,000	Nov. 1, 1915

Interest at American Loan & Trust Co., Boston, trustee.

Road—Operates 11·18 miles of road with 15·18 miles of track.

EARNINGS—Year ending June 30, 1897, gross, \$53,364; net, \$23,543; interest and taxes, \$15,629; dividends (1½ p. c.), \$6,750; balance, surplus, for year, \$1,169. Total surplus July 1, 1897, \$5,705.

OFFICERS—President, J. S. Winslow; Vice-President, Thomas S. Krutz, Mills Building, N. Y.; Treasurer and Gen. Man., H. R. MacLeod, Portland.

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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
St'k, auth. \$1,000,000 (\$100) ..			\$753,300	
Willamette Bridge Ry., 1st {	1889 6 M-S		100,000	Sept. 1, 1910
mortgage, \$100 each.....	Interest at Am. Loan & Trust, Boston.			
Wav. & Wood, El. Ry., 1st M., {	1891 6 g. A-O		110,000	Apr. 1, 1921
gold, subject to call at 104. {				
City & Sub. consol. M., not {	1891 6 g. M-S		740,000	Sept. 1, 1916
subj. to call, \$100 each, g.. {	Int't 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, 1897,) \$50,000 for other purposes. Mortgage trustee is the Security Savings & Trust Co., Portland.

Road.—Operates 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 8 miles are operated by steam and 42 miles by trolley. Rails 30 and 40 b. T and girder; 37 electric cars and 2 passenger coaches hauled by steam motors.

OFFICERS.—President, Henry Failing; Vice-President, T. Woodward; Sec. and Treas., C. F. Swigert; General Manager, H. C. Campbell.

INDEX—V. 62, p. 86.

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, \$100,000.....			\$100,000	
1st M., \$100,000, gold, \$100 {	1891 6 J-J		100,000	July 1, 1911
and \$1,000.....				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 m.; steam, 6 m. 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.—SEE PORTLAND RAILWAY.

EAST SIDE RAILWAY.—A trolley and steam road.

ORGANIZATION—Chartered in July, 1892. The company went into receiver's hands Dec. 8, 1893, before the first coupon on its bonds matured. In September, 1897, it was stated—"reorganization not yet in sight."

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000.....				\$250,000	
1st mortgage.....		1893 6 g. M-S		300,000	Mar. 1, 1923
\$300,000 gold.....		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, and 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—Receiver, Joseph Simon. President and General Manager, George A. Steel; Treasurer, James Steel; Secretary, J. B. Cleland.

PORTLAND RAILWAY.—An electric road.

ORGANIZATION—A reorganization in 1896 of the Consolidated Street Ry., sold in foreclosure Jan. 8, 1896. The Metropolitan Ry. was not included in the reorganization—see V. 62, p. 86

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Last Div., etc.
Stock, com., \$700,000			\$700,000	
Prof., 5 p. c., \$100,000		5 J-J	100,000	
Mult'mah St. Ry. 1st M.g. 1890	6 1/2	J-D	148,000	June 1, 1910
Port. & Vancouver Ry. 1889	6		100,000	
Port. Ry. 1st con. M., g. c. 1896	5 1/2	J-J	552,000	Jan. 1, 1916

Portland Railway first consol. mortgage is for \$2,500,000 (\$250, \$500 and \$1,000) of which bonds for \$248,000 are reserved to take up at maturity the Multnomah and the Port. & Vancouver bonds, \$497,000 issued in reorganization, \$55,000 for betterment, balance authorized as required at \$20,000 per mile for new road. Consols have a sinking fund of 5 p. c. per annum after 1905, and are redeemable at par on and after Jan. 1, 1906. The mileage covered by present mortgage debt is 25 miles. The Portland Ry. is not responsible for interest on the Metropolitan Ry. 1st mortgage 6s, of which \$145,000 are outstanding but were not included in the reorganization.

ROAD—Owns 25 miles of track; operates also the Metropolitan Ry., 7 miles; total, 32 miles, included in earnings.

EARNINGS—Fiscal year ends December 31. Earnings include Metropolitan Ry., which for 1895 showed a deficit under operating expenses.

	1895.	1894.	1893.
Gross earnings	\$167,822	\$170,977	\$248,432
Net earnings	33,300	41,688	85,053

OFFICERS—President, O. F. Paxton; Vice-President, J. V. Beach; Secretary and Treasurer, J. F. Batchelder.

PORTLAND TRACTION—A trolley and cable road.

ORGANIZATION—Successor in 1894 of Portland Cable Co. Owns 7 1/2 miles of track, of which 5 miles operated with trolley and 2 1/2 miles with cable. Stock, \$400,000; President, S. P. Smith, San Francisco.

PORTSMOUTH, VA.

POPULATION 1890 WAS 13,268; IN 1880 WAS 11,390.

PORTSMOUTH STREET RAILWAY—Being changed to an electric line.—V. 62, p. 86.

ORGANIZATION—Chartered in 1887. Municipal franchises expire in Dec., 1918.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock authorized \$200,000			\$50,000	
1st mortgage \$50,000			50,000	(b)
2d M. for \$100,000	1897		(b)	

In August, 1897, a second mortgage for \$100,000 was reported to have been made to the United Security Life Ins. & Tr. Co. of Pennsylvania, as 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 7/8 miles of road. Rails 30 to 57 lb. President, J. K. Siegfried, Pottsville, Pa. V. 62, p. 86, 234.

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. (9 miles track), guaranteeing the interest on the \$100,000 of bonds of that road. Estimated will give service to a population of 50,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	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., Phila., trustee.					

Sinking fund 1st mort., a \$5,000 per annum, beginning Feb. 1, 1900.

ROAD—When completed the lines of the company will connect Pottsville with Minersville, Schuylkill Haven, Creasona, Forestville, Yorkville, Heckescherville, Port Carbon, Mt. Carbon, Palo Alto and Tumbling Run, and will include about 34 miles of road. On June 30, 1897, owned 9-79 miles of track, including sidings, and leased 9-53 miles; total operated, 19-32 miles.

EARNINGS—Year ending June 30, 1897, gross, \$93,993; net, \$22,715 int., taxes and rentals, \$49,444; bal., deficit, \$26,729. In 1895-6 gross, \$94,638; net, \$21,621.

OFFICERS—President, Richard H. Koch; Vice-President, F. H. Treat Sec. and Treas., Jesse Newlin Office, 635 Drexel Building, Philadelphia.

SCHUYLKILL ELECTRIC SYSTEM.—POTTSVILLE & READING RAILWAY.—A trolley road.

ORGANIZATION—In 1894 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, c.	100,000	Sidings	1 "
Dated 1895, F-A, Due 1925.		Total track	9 "
Trustee, Real Estate Tr. Co., Phila.		Rails	78 and 60 lb.

SCHUYLKILL ELECTRIC SYSTEM—TAM-AQUA & POTTSVILLE ELECTRIC RY.—A trolley road.

ORGANIZATION—Leased to Stock (\$50) \$300,000 f. p. Schuylkill Electric for 30 years 1st mort., 6 p. c. c. 250,000 from Jan. 5, 1896. Total track, Dated 1895, J-J, due 1925. 3-13 miles.

Mortgage Trustee, Columbia Ave. Savings Fund, Philadelphia.

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.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stk., \$750,000, par \$100				\$750,000 f. p.	
1st M. gold \$1,000, f. c.	20	1894	5 g. J-J	196,000	July 1, 1924
no option " c. Trustees, Cent. Trust Co., N. Y. Int. in N. Y. City.					
Mtge on real estate				12,000	
Loans June 30, 1896				150,000	

Bonds—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 issue 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." Sinking fund, beginning Jan. 1, 1897, equal to 1 per cent of the "bonds issued hereunder"; bonds purchased at not exceeding 110.

ROAD—Owns 15-10 miles of road; second track, 1-14 m.; sidings, '59 m.; total, 16-79 miles of track.

LATEST EARNINGS—12 mos., 1897	Gross, \$86,406; net, \$33,686
Jan. 1 to Dec. 31, 1896	Gross, 86,134; net, 36,597

EARNINGS—Year ending June 30, 1897, gross, \$85,300; net, \$33,667 interest, \$18,100; dividends, \$15,000; balance, surplus, for year, \$567. In 1895-96, gross, \$91,813; net, \$33,457; other income, \$479; interest, taxes, etc., \$39,297; bal., deficit for year, \$5,361. Total profit and loss, surplus, June 30, 1897, \$6,923.

OFFICERS—President, J. W. Hinkley, 489-493 Main St., Poughkeepsie, N. Y.; Secretary and Treasurer, Silas Hinkley, Poughkeepsie.

PROVIDENCE, R. I.

POPULATION 1890 WAS 132,043; IN 1880 WAS 104,856; AND IN 1870 WAS 68,904.

PROVIDENCE-PAWTUCKET-PAWTUCKET VALLEY, R. I.—UNITED TRACTION & ELECTRIC.

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 cities of Pawtucket, Central Falls (except the Inter-State Consolidated) and towns of Lincoln and Cumberland, serving, it is said, a population of about 250,000. In addition to the above the United Traction & Electric Co. controls by ownership of stock and bonds the street railway system in the Pawtucket Valley located in the towns of Warwick, Coventry, Cranston and Seltuate, serving at present a population of nearly 20,000, and also an electric-light plant serving to a considerable extent the same population. The securities by which this ownership is held are deposited to secure the bonds below described. The United Traction & Electric Co. was chartered in New Jersey to build and equip railroads, sell bonds, mortgages, etc.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Div., Mat., Etc.
Stock		Q-J	\$8,000,000	Jan. 3, '98, 3%
United Tr. & Elec. Co., 1893	5 g. M-N		\$8,247,000	Mar. 1, 1933
Prov. & Paw. Issue				Interest payable at Central Tr., N. Y., Trustee
1st (coll.) M. \$1,000, g.				

Dividends—In July, 1897, the first dividend was paid, being 1/2 p. c.; Oct., 1/2 p. c.; in 1898, Jan., 3/4 p. c.

Bonds—Total issued 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. Under this provision \$247,000 of bonds were issued in 1895 against new mileage. The bonds are secured by mortgage on all the mortgage bonds and all the stock of the Union Ry. Co. of Providence and all the stock of the Pawtucket Street Ry. 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.—In August, 1897, there were completed and in operation 136-6 miles, which include 7-3 miles of Pawtucket Val. El. St. Ry.

SECURITIES PLEDGED.—The securities pledged include all of the \$8,700,000 capital stock of the Union RR. of Providence, all of the \$500,000 capital stock of the Pawtucket Street Ry. (no bonds) and all of the \$3,000,000 first mortgage bonds of the Union RR. of Providence. 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 its treasury \$361,800 of the \$400,000 capital stock and \$150,800 of the \$195,000 first mortgage bonds of the Pawtucket Valley Electric Ry.

All the above-described roads of the United Traction & Electric Co., including the Providence Cable Tramway, are now operated by electrically, and since completion of the electrical equipment in April, 1894, the large increase in the earnings anticipated has been fully realized.

LATEST EARNINGS—6 mos., 1897	Gross, \$924,517; net, \$411,587
July 1 to Dec. 31, 1896	Gross, 895,386; net, 341,869

YEARLY EARNINGS—Fiscal year ends June 30.	Gross.	Net.	Charges.	Bal., sur.
1896-97	\$1,702,342	\$660,395	\$412,350	\$248,045
1895-96	1,720,784	659,425	412,350	247,075
1894-95	1,532,375	634,939	400,000	234,939

Net is the result after deducting taxes, repairs, damages, etc.

OFFICERS—President, Nelson W. Aldrich; Vice-Pres., John E. Searles Treasurer, F. P. Oleott of Central Trust Co., New York.—V. 65, p. 464.

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. In October, 1897, it was stated that this company would be reorganized and consolidated with the Pueblo Light & Power Co. (capital \$250,000), which controls the three electric-light plants. Officers of the consolidated companies are to be: President, M. D. Thatcher; Vice-Pres. and Treas., Andrew McClelland; Secretary, John O. Albert; General Man., John F. Vail

STOCK AND BONDS—Stock authorized, \$500,000. First mortgage (c 1895) is for \$750,000 of 5 p. c. gold \$1,000 c^t sinking fund bonds due Dec. 2, 1925; interest, J. and D.; bonds subject to call at 104 after Dec. 2, 1900; trustee American Loan & Trust Co., Boston, where interest is payable.—V. 61, p. 472.

ROAD—In Feb., 1895, owned 25 miles of track. Rails 35 lb. T.

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. mortgage, 500 } 5 A-O 140,000 (1) Trust's, E. J. Parker, J. F. Carrott, Quincy, Ill.

ROAD—In Jan., 1896, was operating 13 miles of track in Quincy, Ill.

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.

STOCK—Capital stock authorized, \$420,000; par \$100; issued (to Oct. 1, 1896), \$406,400; loans and bills payable Oct. 1, 1896, \$27,110. ROAD—Owns 22.3 miles of track. Dividends in year 1894-95 were 6 per cent; in 1895-96, 7 per cent; in 1896-97, 7 per cent. EARNINGS—For years ending Sept. 30 earnings have been: Year— Gross. Net. Int., taxes, etc. Divids. Bal., sur. 1896-97.....\$118,395 \$39,282 \$6,207 \$28,448 \$4,627 1895-96..... 101,830 35,523 5,911 21,000 8,612 1894-95..... 86,452 36,906 7,460 12,435 17,011 Total surplus Oct. 1, 1897, \$55,916.

RACINE, WIS.

POPULATION 1890 WAS 21,014; IN 1880 WAS 16,031; AND IN 1870 WAS 9,880.

BELLE CITY ELECTRIC CO.—A trolley road.

ORGANIZATION—Successor to the Belle City Street Ry., which was sold to bondholders on July 20, 1897, for \$150,000. Capital stock is \$250,000 and first mortgage is for \$250,000 of 5 p. c. bonds of 1897, due July 1, 1917 (\$250 and \$500 each); interest J&J at Chase Nat. Bk., N. Y., or trustee in Chicago; trustee, Illinois Trust & Savgs. Bk., Chicago. Owned 12 miles of road with 15 miles of track. OFFICERS: President, Joseph Miller; Vice-President, H. M. Wallis; Secretary, Jackson I. Case; Treasurer, Frank J. Miller. —V. 65, p. 68, 111, 150, 1113.

READING, PA.

POPULATION 1890 WAS 58,661 IN 1880 WAS 43,278; AND IN 1870 WAS 33,930.

UNITED TRACTION—

ORGANIZATION—Incorporated in December, 1895, to control the Reading Traction (leased) and Reading & Womelsdorf Electric (stock owned) roads. Also owns the stock of the Metropolitan Electric Co. STOCK AND BONDS— Date. Int. Outstanding. Maturity. Stock, \$400,000 (par, \$50)..... \$400,000 full pd. 1st M., coll. trust, gold, \$150, } 1896 5g J-J 149,900 Jan. 1, 1926 000 (par \$100 & \$1,000) } Trustee, R. E. Title, Ins. & Trust, Phila. Interest is payable at Co.'s office, Reading, Pa. Bonds are subject to call at par after three years.

ROAD—Operates 48 miles of track (Reading Traction, 31 miles; Reading & Womelsdorf Elec., 14 miles) in and between Reading, Womelsdorf, Black Bear and Stony Creek. 70, 90 and 93-lb. rails. Owns 81 cars, 68 of which are operated by electricity.

EARNINGS—From Jan. 1 to Jan 31, 1 month, gross, \$12,824 in 1898; \$11,677 in 1897. Jan. 1 to Dec. 31 (12 mos.), gross, \$194,017 in 1897; \$189,493 in 1896; \$188,396 in 1895.

OFFICERS—President, John A. Rigg; Vice-President, R. N. Carson; Secretary and Treasurer, M. C. Aulenbach.

INDEX—V. 61, p. 1014, 1118.

UNITED TRACTION SYSTEM—READING TRAC-

TION—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. Road leased in December, 1895, to the United Traction at a rental of \$10,000 annually for first three years, \$20,000 for next two and \$30,000 thereafter.

STOCK & BONDS— Par. Date. Interest. Outstanding. Last div., etc. Stock, \$1,000,000 au. \$1,000,000 1st M., \$600,000, gold, } 1893 6g J-J 445,000 1933 Not subject to call. c. } Trustee is Provident Life & Trust Co., Phila.

Current liabilities July 1, 1896, \$199,860.

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, East Reading Elec. bonds of 1897 issued for extensions.

LEASED LINES SECUR'S. Par. Date. Interest. Outstanding. Last div., etc. Reading City Pass. Ry. Stock (see below)..... \$50 J-J \$350,000 Jan., 1898 1st M. 1889 5 A-O 112,000 Apr., 1909 East Reading Elect. Ry. Stock, full paid..... 50 J-J 100,000 Jan., 1898 Bonds, \$25,000 1897 5 p. c. 21,500 Read. & Temple Elec. Ry. Stock, \$75,000, guar. 7 A-O 43,200 Oct. 1, '97, 3 3/4% 1st mtg., \$75,000..... 1894 5 A-O 43,500 1924

Dividends on Leased Line Stocks—The Reading City Passenger stock to receive dividends, 1896 to 1900 inclusive, 10 per cent; 1901 and thereafter, 12 per cent. East Reading stock receives dividends: 1896, \$6,500; 1897 to 1900 inclusive, \$7,000; thereafter, \$8,000. Reading & Temple Elec. dividends of 7 p. c. are guaranteed under lease of October, 1894.

EARNINGS—For year ending Dec. 31, 1897, gross receipts, \$419,927; net, \$169,202; fixed charges, \$161,800; bal., surplus for year, \$7,402. In 1896, gross, \$415,015; net, \$169,070; fixed charges, \$163,804; bal., sur., for year, \$5,266.

ROAD—Owned and leased 31 miles of track. V. 64, p. 177.

UNITED TRACTION SYSTEM—READING & WOMELSDORF ELECTRIC RAILWAY.

ORGANIZATION, ETC.—Owns 14 miles of track. Controlled through ownership of stock by the United Traction Co., which operates the road. STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock..... \$500,000 1st mortgage, \$400,000, } 1895 5 g. J-J 313,000 Jan. 1, 1925 gold, c* (\$100, etc.) } Trustee, Real Est. Title Ins. & Tr., Phila. Interest at Reading Trust Co. of Reading, Pa.

RICHMOND, VA.

POPULATION 1890 WAS 81,338; IN 1880 WAS 63,600 AND IN 1870 WAS 51,038.

RICHMOND TRACTION CO.—(See Map on page 77.)—An electric road.

ORGANIZATION—Incorporated Aug., 1895. First division of road opened for business June 20, '96. Operation of entire system commenced Apr. 10 1897. This company operates a double-track electric line the full length of Broad Street, one of the principal thoroughfares of the city of Richmond; also several branches radiating into different thickly populated sections of the city. In the equipment and construction of this railway the latest inventions and developments of electrical and mechanical science have been utilized throughout.

The tracks of the company within the city are laid with 95-lb. steel girder rails on white oak cross-ties and for a considerable portion of the distance embedded in concrete, and along streets paved with granite blocks. The lines in the suburbs are laid with 60-lb. steel T rails.

The company owns its power house, brick and steel car house, etc. The population of Richmond and its suburbs, including Manchester, is estimated at 115,000.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$300,000..... (\$100) 1895 5 g. J-J \$300,000 1st M., \$500,000, g. c* (\$1,000) } 1895 5 g. J-J 500,000 N v 1, 1925 (Subj. to call 105 after July 1, 1900.) Trustee, Maryland Tr. Co., Balt.

Interest payable at Maryland Trust Co., Baltimore, or banking house of John L. Williams & Sons, Richmond.

Mortgage covers entire property and franchises, also power house, car barn, etc. Sinking fund of 1 1/4 p. c. annually of all bonds issued begins July 1, 1900.

ROAD—Total track is 16 1/4 miles. Equipment 26 open cars, double "G. E. 1,000" motors, 10 open trailers and 22 close cars; total 58 cars.

EARNINGS—Earnings, June 20, 1896 (date of opening), to June 30, 1897 (average mileage operated during this period being 12 3/4 miles, or about 80 p. c. of total), gross, \$119,100; operating expenses, taxes and accident insurance, \$78,973; net earnings, \$40,127; interest, \$20,030; surplus earnings, \$20,097. July 1 to Dec. 20, gross, \$71,460 in 1897; \$51,243 in 1896.

OFFICERS—(Jan., '98), President, E. R. Williams; Vice-Pres't, W. M. Habliston; Supt., Edw. J. Willis; Sec., Everett Waddey; Treas., R. L. Williams.—V. 61, p. 472, 831, 1179; V. 64, p. 1043.

RICHMOND RAILWAY & ELECTRIC CO.—Operates an electric railroad and electric-lighting plant.

ORGANIZATION—Organized in 1890 by consolidation of three street railway and three electric-lighting companies. The company occupies principal streets of Richmond and Manchester, thus furnishing street railway facilities to over 100,000 people. The company supplies the entire electric lighting for the two cities, having exclusive contracts with both municipalities.

The Richmond & Manchester Railway is understood to be operated under lease, 5 per cent interest being guaranteed on its \$400,000 bonds.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Capital stock (\$100)..... \$2,000,000 f.p. 1st mortg., \$2,000,000 } 1890 5 g. J-J 2,000,000 July, 1920 \$1,000, gold. } Int. at Trustee, Atlantic Trust Co., N. Y. City.

The mortgage, it is stated, covers in addition to the electric-lighting plant about 44 miles of track, the remaining 36 miles of the system being controlled in the company's interest.

EARNINGS—For years ending Dec. 31 the earnings were: 1896. 1895. 1894. 1893. 1892. Net earnings.....\$181,200 \$193,397 \$190,403 \$167,558 \$145,046 Interest charges.. 100,000 93,125 87,550 78,300 65,300

Balance, surp. \$81,200 \$100,272 \$102,853 \$89,258 \$79,746

EQUIPMENT—The equipment includes 112 cars.

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.

ROANOKE, VA.

POPULATION 1890 WAS 16,159 AND IN 1880 WAS 669,

ROANOKE STREET RAILWAY.—A trolley road. Population of Roanoke estimated in 1897 at 20,000.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Com. stock (\$500,000 auth'd). \$300,000 Pref. stock (\$150,000 auth'd) } 6 per cent cumulative. 150,000 1st M. \$500,000, gold, \$100 } 1892 6g. M-N 300,000 May 1, 1922 and \$500, not subj. to call. c* } Trustee, Fidelity I. Tr. & S. D. Co., Phila.

RECEIVERSHIP.—In February, 1898, a receiver was appointed preparatory to consolidation with the Roanoke Elec. L. & P. Co.

ROAD—Operates 14 miles of road in city of Roanoke, extending also 8 miles to Salem, Va.; total track Aug. 7, 1895, 22 1/2 miles.

LATEST EARNINGS—Jan. 1 to Aug. 31, 8 months, gross, \$23,130 in 1897; \$27,590 in 1896; \$23,979 in 1895.

OFFICERS—President (Nov., '97) H. S. Trout; Vice-President, T. T. Fishburn; Treasurer, S. W. Jamison Secretary, Geo. C. McCahan.

ROCHESTER, N. Y.

POPULATION 1890 WAS 133,896; IN 1880 WAS 89,366; AND IN 1870 WAS 62,386.

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, 8 1/4 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.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock (\$100).....			\$5,000,000	
Roch. C'y & Brighton 2d M., now 1st M. (\$500).....	1882 6 J-J		500,000	Jan. 1, 1902
Roch. C'y & B. 3d M., now 2d M. (\$500).....	1889 6 A-O		175,000	Apr. 1, 1919
Rochester Ry. Consol. M. \$3,000,000 (\$1,000) g. c.*	1890 5 g A-O		2,200,000	Apr. 1, 1930
2d M., \$1,500,000, g. (\$1,000 each).....	1893 5 g J-D		1,188,200	Dec. 1, 1933
Debentures, gold.....	1891 6 g M-S		250,000	Mar. 1, 1911
Collateral trust notes (\$1,000).....	1897 6 M-S		182,000	Mar. 1, 1905

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 58 \$750,000 were reserved to retire the \$600,000 of debentures, of which \$250,000 still outstanding in October, 1897.

Road—Owned June 30, '97. Miles.	Road leased—	Miles.
Main line, trolley.....	Rochester Electric.....	4.63
Second track.....	do do 2d track.....	4.13
Sidings.....		1.34
	Total operated June 30, '97. 89.31	

Weight of rails, 40 to 100 pounds.

LATEST EARNINGS—For six months ending Dec. 31.

6 mos.	Gross.	Net.	Oth. inc.	Int. & taxes.	Bal., sur.
1897.....	\$404,922	\$169,169	\$6,215	\$148,759	sur. \$26,625
1896.....	419,844	187,639	4,012	155,937	def. 14,286

Loans and bills payable Dec. 31, 1897, \$219,682.

Trend, June 30.	1897.	1896.	1897.	1896.	
Gross earnings.....	\$806,104	\$880,117	Int. on bonds.....	\$244,866	\$249,951
Net.....	265,147	306,009	Taxes.....	51,109	44,292
Other income.....	8,006	20,232	Rentals.....	5,048	16,000
Net income.....	\$273,153	\$326,241	Bal.....def.	\$27,870	sr. \$15,998

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets.	Liabilities.
Cost of road.....	Capital stock.....
Cost of equipment.....	Funded debt.....
Stocks of other comp's.....	Bills payable.....
Supplies on hand.....	Open accounts, etc.....
Cash.....	Accrued int., taxes, etc.....
Open accounts, etc.....	Profit and loss, surplus.....
Total.....	Total.....

OFFICERS.—President (May, 1897), Frederick Cook; Vice-President and Gen. Man., T. J. Nicholl; Secretary, G. G. Moorehouse; Treasurer, Frederic P. Allen.—INDEX—V. 64, p. 470; V. 65, p. 618, 870; V. 66, p. 237.

ROCHESTER CHARLOTTE & MANITOU RR.—Trolley.

ORGANIZATION, ETC.—Incorporated in 1895. Successor to Grand View Beach RR. sold in foreclosure.

STOCK & BONDS—Capital stock, \$100,000, of which \$97,500 is issued. Bonds, \$82,000, first mortgage, gold, 5 per cent; interest payable annually on Dec. 1st. Dated Dec. 1st, 1895; due Dec. 1st, 1925. Issued, \$81,250. Trustee, Security Trust Co., Rochester, N. Y.

ROAD—From Charlotte (suburban town and resort of Rochester, on Lake Ontario,) to Manitou Beach, on Lake Ontario, 7 miles, single track with turnouts.

OFFICERS—President, Michael Doyle; Sec. and Treas., George B. Brown, Rochester, N. Y.; Chairman, Lewis Warfield, 54 Wall Street New York City.

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.....			\$200,000	
1st mortgage.....	1890 6 M-N		125,000	May 1, 1910
2d mortgage.....	1893 7 M-N		75,000	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. F. Woodruff; Gen. Man. and Purch. Agent, T. M. Ellis.

ROCKFORD TRACTION.—A trolley road.

ORGANIZATION—Incorporated in 1895, and succeeded to the property of the West End Street Railway. Capital stock is \$300,000; par \$100 Bonds (?). Has 11.2 miles of track on 11.2 m. of streets in Rockford, Ill. President, John Farson, of Chicago. V. 62, p. 94.

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.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock (\$100) (\$500,000 auth.).....			\$250,000	
1st M. (\$250,000).....	1892 5 J-J		250,000	May 1, 1922
Loans & bills pay. July 1, '96.....			40,000	

ROAD—Operates about 16 1/2 miles of track from Thomaston through Rockland and Rockport to Camden.

Years ending June 30.	Gross.	Net.	Int. and taxes.	Bal., sur.
1897.....	\$66,782	\$25,693	\$14,457	\$11,235
1896.....	67,288	25,515	14,682	10,833
1895.....	63,111	19,999	14,564	5,435

OFFICERS—President, G. E. Macomber; Secretary, H. M. Heath; Treasurer, A. D. Bird; Superintendent and Purchasing Agent, Thomas Hawken, Rockland, Me.

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.	Interest.	Outst'd'g.	Maturity.
Stock, \$100,000, par \$100.....			\$57,000 f.p.	
1st mortg., \$100,000, gold.....	1894 g A-O		85,000	Oct. 1, 1914
\$1,000, not suby. to call. } Int. at Am. Sec. & Tr. Co., Washington, D. C.				

Bonds—On April 1, 1897, \$15,000 of bonds and \$3,000 stock were in the treasury.

ROAD—Owns 6 1/2 miles of track (of which 1 1/2 built in 1897, funds being contributed by bondholders), laid with 35 and 45-lb. T rails.

For year ending Dec. 31, 1897, gross, \$23,018; net, \$5,245. In 1896, gross, \$21,083; net, \$4,689; charges, \$4,250; balance, surplus, for year, \$439. In 1895, gross, \$20,415.

OFFICERS—President, Seymour Cunningham; 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.

The securities, road, earnings, etc., are as follows:

STOCK (\$50,000) par \$100.....	\$50,000	EARNINGS—Year ending June 30.
During the year 1894-5 the bonds of this road were canceled.		1897. 1896. 1895.
ROAD—Owns 6.7 miles track.		Gross..... \$4,861 \$6,115 \$6,890
OFFICERS—President, J. S. Wardwell; Sec. and Treas., W. P. Rayland.		Net..... loss 470 loss 443 163
		P. & L..... d1982 512 69

RUTLAND, VT.

POPULATION 1890 WAS 8,239; AND IN 1880 WAS 7,502.

RUTLAND STREET RAILWAY.—A trolley road.

ORGANIZATION—In 1894 rebuilt the line as a trolley road and newly equipped it throughout. Stock authorized, \$150,000; issued, \$125,000 1st mortgage, 1894, 6s, M. & S., authorized, \$100,000; issued, \$81,600 Operates 8 miles of road on 8 miles of street. Pres. J. W. Cramton

SACRAMENTO, CAL.

POPULATION 1890 WAS 26,386; IN 1880 WAS 21,420; AND IN 1870 WAS 16,283.

SACRAMENTO ELECTRIC GAS & RY.—

ORGANIZATION—Incorporated April 4, 1896. A consolidation of the Sacramento Electric Power & Light and the Folsom Water Power Co.

The water power is obtained from Folsom, 24 miles from Sacramento. The total cost of the property (including the railway, hydraulic works, lighting plants, parks, etc.), was to April 30, 1896, \$2,685,166.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Maturity.
Stk., \$2,500,000 (\$100).....				\$2,100,000	
Central El. Ry. 1st M., \$400,000, g., \$1,000 & \$500.....	16	1892 6g J-D		265,000	June 1, 1912
S. E. G. & Ry. 1st M., \$2,000,000 (\$1,000).....		1896 6g M-N		1,650,000	July 1, 1926
Consol. mort., \$2,500,000.....		1897 5 (?)		(?)	1927
Trustee, California S. D. & Tr. Co., San Fran.					

INTEREST—Interest due June 1, 1897, on Central Electric firsts was for some reason delayed, but has since been paid.

BONDS—Of the \$2,000,000 bonds authorized, \$265,000 are reserved for the Central Electric Ry. firsts. Of the 5 per cent bonds of 1897, it is supposed, part will be applicable to the retirement of the 6s of 1896.—V. 65, p. 977.

ROAD—The railway system extends 16 1/2 miles with 24 1/2 miles of single track. It covers the entire city and has valuable franchises running 50 years and giving practical control of transportation in the city. East Park and Oak Park are owned.

ESTIMATED EARNINGS—On business actually in force and definitely contracted for, earnings are estimated to be as follows (see statement on Water Power Companies in SUPPLEMENT for November, 1896; also statement in CHRONICLE of Nov. 28, 1896):

	Per annum
From electric lights, current, etc., gross.....	\$93,966
Operating expenses.....	24,000
Net from electric plants.....	\$69,966
From street railway on basis of business in 1895, net.....	82,047
Total net earnings.....	\$152,013

OFFICERS—President, Albert Gallatin; Secretary, Joshua Barke General Manager, Horatio P. Livermore San Francisco, Cal.—V. 61 p. 153; V. 62, p. 411; V. 63, p. 190; V. 65, p. 278, 977.

SAGINAW, MICH.

POPULATION 1890 WAS 46,169; IN 1880 WAS 29,541; AND IN 1870 WAS 20,685.

INTER URBAN RAILWAY—A trolley road. ORGANIZATION—Commenced operations August 1, 1896.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$100)	.....	.....	\$200,000	.....
1st mort., \$300,000 (\$1,000) gold... c*	1896	6 g. M-N	300,000	May 1, 1916

Trustee, Union Trust Co., Detroit, Mich. Interest payable at Hanover National Bank, New York City.

Mortgage covers roadbed, rolling stock, all equipment, etc., about five miles of private right-of-way and bridge across the Saginaw River, which cost \$60,000.

ROAD—Owns 11 miles of road and operates under contract 3 miles. OFFICERS—President, Isaac Bearinger; Secretary and Treasurer, Frank E. Snow. V. 63, p. 794.

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 Ry., 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.

Default—Receivership—Interest due May 1, 1897, was not paid and Homer Loring was appointed receiver of the Union and the Consolidated on May 22. In July, 1897, George B. Morley was appointed a co-receiver. Receivers' certificates for \$20,000 have been authorized to pay the city for paving, etc.—see V. 64, p. 954.

Committee—Charles E. Eddy, Gardner T. Sanford and S. D. Loring. A majority of the bonds has been deposited.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$450,000	\$300,000	.....
Receivers' certifi'cs	1897	6 semi-an.	20,000	1899
1st mort. \$325,000	1891	6 g. M-N	325,000	May 1, 1911

gold, no option... Boston Safe Dep. & Tr. Co., trustee, Boston. On Jan. 1, 1896, the funded and unfunded debt amounted to \$400,797. A second mortgage on this property secures guaranty of Saginaw Consolidated Street Railway bonds.

In May, 1897, a chattel mortgage for \$42,500 was filed to Union Trust Co. of Detroit to secure notes outstanding.

ROAD—Operates 30 miles of track, including the Consolidated St. Ry. OPERATIONS—In year 1895, gross, \$122,509; net, \$14,064.

OFFICERS—President, F. E. Snow; Secretary, L. T. Durand; Treasurer, F. Woodruff.—V. 64, p. 954, 1043.

UNION STREET RAILWAY SYSTEM—SAGINAW CONSOLIDATED STREET RY.—A trolley road.

ORGANIZATION—Organized in 1894 with a franchise for thirty years. Owns a park of 65 acres. The Consolidated Road is operated under lease by the Union Street Railway.

Default—Receivership—Interest due Feb. 1, 1897, was not paid and receivers were appointed. Receivers are Homer Loring and George B. Morley. Receivers' certificates for \$20,000 have been authorized for improvements.

Committee—(chairman, C. Sidney Shepard; Charles E. Eddy and S. D. Loring; depositary, Boston Safe Dep. & Tr., Boston. Practically all of the bonds have been deposited.—V. 64, p. 954, 1043.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$20,000	(1)	.....
Receivers' certifi'cs	1897	6 semi-an.	\$20,000	1899
ates, \$20,000
Saginaw Cons. St. Ry.	1894	6 g. F-A	225,000	Nov. 12, 1914

1st M. \$225,000, c*, Boston Safe Deposit & Trust Co., Trustee, gold, gu. No option. (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 that property.—V. 64, p. 954, 1043; V. 65, p. 572.

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.

ORGANIZATION—In May, 1896, Charles D. Stuart was appointed receiver. Stock, \$100,000. First mortgage gold 6s, J&J, \$200,000, due July 1, 1912. Operates 5½ miles of track on 3½ miles of street. For year ending Dec. 31, 1895, gross, \$27,885; def. under operating \$620.

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, of which \$2,000,000 is preferred, and assumes \$100,000 Wyatt Park bonds.

ROAD—Owns in all 33 miles of track.

OFFICERS—President, E. H. Harriman, New York City; Secretary and Treasurer, H. A. Schenck; General Manager, W. T. Van Brunt. 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.

FOURTH STREET & ARSENAL RY.—A trolley road.

ORGANIZATION—Opened in June, 1896, and cars run until Oct. 20, with power obtained from LaClede Electric Power Co. Price to be paid for power disputed by railroad company and power shut off. On

March 7, 1897, Charles Green was appointed receiver and the road was sold June 29, 1897.—V. 65, p. 111. In July, 1897, however, sale was called off and receiver discharged, costs and interest in default being paid.

REORGANIZATION—First Committee—James Campbell, Nathan Frank and Stephen D. Thompson. Second Committee—August Gehner, Albert Arnstein and H. H. Wernse.

A plan of reorganization proposed by President Green provides for an issue of \$2,000,000 5 per cent 40-year bonds to be dated July 1, 1897. Bondholders to turn in their old bonds and receive principal and unpaid interest in new bonds.

Franchise for 50 years from 1893 free from any revenue to the city.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last Div'd, etc.
Stock \$300,000 (\$50 & \$100)	.....	.....	\$150,000	.....
1st M., Subject to call in '98.	1888	6 J-J	50,000	1898-1903
Mort., gold, \$300,000	.....	1896	6 g. M-S	150,000 1916

Trustee, Union Trust Co., St. Louis. Interest on 1st mtg. of 1888 was paid in July, 1897; no interest ever paid on bonds of 1896. Floating debt said to be \$75,000.

ROAD—Owns 4½ miles of track and leases (for 40 years) trackage over People's Ry., 2 miles, at annual rental of \$6,000.

OFFICERS—President, Charles Green; Secretary, Charles J. Maguire.—V. 64, p. 518, 611, 1041; V. 65, p. 69, 111.

JEFFERSON AVENUE RAILWAY CO.—An electric road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock \$400,000 (\$100)	.....	.....	\$112,000	Dec., 1888, 2%
1st mortgage	.....	6	100,000	.....
Mortgage \$400,000	1895	5 M-N	400,000	1905

ROAD—Operates 6 miles of track.

OPERATIONS—Following is the number of passengers carried:

	1st quar.	2d quar.	3d quar.	4th quar.	Total year.
1897	392,057	463,176	449,365	449,580	1,754,178
1896	402,139	509,924	507,865	445,582	1,865,510
1895	258,064	308,575	317,471	276,824	1,158,934

OFFICERS—President, Robert McCulloch; Secretary, W. D. Henry; Supt., W. Williams.

LINDELL RAILWAY—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., the Taylor Avenue.

CONSOLIDATION OF ST. LOUIS ROADS.—In April, 1897, parties connected with the Lindell Railway acquired control of the Missouri RR. The Midland Electric Railway (running six miles into the country and the Clayton & Delmar RR. (opened in June, 1897,) were also purchased.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Divid'gs, etc
Capital stock (\$100 auth- orized, \$2,500,000)	.....	5 Q-J	\$2,400,000	Jan. '98, 1¼%
1st M., \$1,500,000, c* ar	1891	5 g. F-A	1,500,000	Aug. 1, 1911

gold, \$1,000 each..... Interest payable in New York and St. Louis. Guaranteed (p. & i.) endorsed, Compton H. U. D. & M. T., 1893 6 g. J-J 1,000,000 July 1, 1913 1st mort., gold..... c* Interest payable in New York and St. Louis. Taylor Ave. RR. 1st M., g. 1893 6 g. J-J 500,000 July 1, 1913

In July, 1896, capital stock for \$100,000 was in company's treasury as also \$1,000,000 stock of Compton H'gts and \$500,000 Taylor Co. Ry. Mortgage Trustee is the Mercantile Trust Co. of New York.

DIVIDENDS—In 1895 paid 5 p. c.; in 1896, 5 p. c.; in 1897, 5 p. c.

ROAD.—Operates 60-10 miles single track in St. Louis and vicinity, including the Compton Heights Union Depot & Merchants' Terminal Ry., 12-10 miles in length, and the Taylor Avenue road, 9-20 miles.

EARNINGS.—The following gives the number of passengers carried:

Year—	Passengers.	Quarters.	1897.	1896.	1895.
1897	21,342,220	4th	5,454,166	5,167,531	5,155,435
1896	21,585,251	3d	5,764,981	5,674,597	5,489,968
1895	20,237,599	2d	5,613,574	5,933,858	5,271,751
1894	17,425,971	1st	4,509,499	4,759,265	4,320,445

OFFICERS—President, Edwards Whitaker; Vice-President, C. D. McLure; Secretary and Treasurer, James Adkins.—V. 64, p. 800; V. 65, p. 69.

MISSOURI RAILROAD—Cable and electric.

Control of this road has been purchased in the interest of the Lindell Railway, but the road is run independently, as formerly.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., &c.
Stk (\$2,400,000 (\$100)	.....	Q-J	\$2,300,000	Jan. 3, '98, 1¼%
1st mtg., \$1,000,000, c*	1896	5 M-S	700,000	1901-1916

Subject to call in 1901 at 105. For Park, LaClede Av. & 4th St. bonds..... 7 p. c. 92,000 1900

The 5-20 sixes of 1887 for \$500,000 were retired in 1896 and \$1,000,000 new 5s authorized.

Dividends 1894 and 1895, 8 p. c. each; in 1896, 7 p. c.; in 1897, 6 p. c. in 1898, Jan., 1½ p. c.

ROAD—In May, 1895, controlled about 25-82 miles, including Missouri RR. (cable), 18-98; Forest Park & LaClede (Elec.), leased, 6-84.

OPERATIONS—The following gives the number of passengers carried.

	1st quar.	2d quar.	3d quar.	4th quar.	Total Year.
1897	3,520,588	3,900,007	3,546,455	4,037,282	15,004,332
1896	3,662,449	4,288,723	3,578,599	3,889,970	15,419,747
1895	3,503,693	4,009,503	3,810,118	3,980,153	15,303,461

OFFICERS—President, Edwards Whitaker; Vice-President, C. D. McLure.—V. 64, p. 800; V. 65, p. 69.

NATIONAL RAILWAY CO.

ORGANIZATION—Organized in 1889 under the laws of Illinois. It controls the following street railroads of St. Louis, Mo.: Northern Central, Cass Avenue & Fair Grounds, Union Railroad, Citizens' Cable, Baden & St. Louis, Southwestern Electric and the St. Louis Railroad.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, \$2,500,000	.....	6 q-J, 10	\$2,479,500	Ja. 10, '98, 1¼%
Guaranteed bonds—	.....	.....	.....	.....
Cass Ave. & Fair Gds.	1892	5 J-J	1,901,000	July 1, 1912
1st M. (\$2,000,000)	.....	.....	.....	Trustee, Northern Trust Co., Chicago.

DIVIDENDS—Dividends in 1896, 6 per cent; in 1897, 6 per cent; in 1898, Jan., 1½ p. c.

ROAD—In 1894 operated 70 miles of street railway in St. Louis

ANNUAL REPORT—Report for the year ending Dec. 31, 1897, was given in V. 66, p. 284, showing earnings as follows for the properties controlled, and the proportion due National Ry. Co.

Years ending Dec. 31—	1897.	1896.	1895.
Entire System—			
Gross earnings.....	\$1,467,976	\$1,522,273	\$1,403,957
Net earnings.....	588,037	628,755	522,642
Fixed charges, interest and taxes	366,746	377,413	366,587
Surplus of system.....	221,291	251,342	216,055
National Railway—			
Nat. Ry., proportion of surp.....	189,929	209,092	179,141
Other income.....	19,565	19,565	19,565
	\$209,494	\$228,657	\$198,706
Dividends National Railway....	148,770	148,770	148,770
	\$60,724	\$79,887	\$49,936

OFFICERS—President, D. G. Hamilton; Secretary, E. A. Lancaster. Office, 3,820 Easton Ave.—V. 60, p. 300; V. 61, p. 611; V. 62, p. 274; V. 64, p. 284; V. 66, p. 284.

NATIONAL RAILWAY SYSTEM—BADEN & ST. LOUIS RAILROAD—A trolley road.

ORGANIZATION—Controlled by St. Louis RR. Co.

Stock & Bonds	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....	\$50			\$50,000	
1st mortgage gold....		1893	5g. J-J	250,000	July 1, 1913

Trustee, Northern Trust Co., Chicago, Ill.

ROAD—Owns 6·7 miles of track.

OPERATIONS—Now included in St. Louis RR. reports.

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. & l. (end.).....	1892	5g. J-J	1,901,000	July 1, 1912

Subject to call at 102 on any July 1st. 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—34·47 miles of track, including lines owned in fee—15·40 miles lines controlled—Northern Central 8·75 miles, Union Ry., 10·32 miles.

OPERATIONS—Following is the number of passengers carried, including the Northern Central and Union lines:

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. for year.
1897	2,110,910	2,317,287	2,297,838	2,412,655	9,138,690
1896	2,232,600	2,507,429	2,421,434	2,385,533	9,546,996
1895	2,140,495	2,411,629	2,469,637	2,489,851	9,511,612

NATIONAL RAILWAY SYSTEM—CITIZENS RAILROAD—An electric road.

ORGANIZATION—Controlled by the National Railway Company.

Stock & Bonds	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (\$100).....		Annual	\$1,500,000	Oct. '93, 4p. c.
1st mort., gold (\$2,000,000)	1887	6 J-J	1,500,000	July 1, 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—Operates 16·36 miles of track.

OPERATIONS—Following is the number of passengers by quarters:

	1st q'ter.	2d q'ter.	3d q'ter.	4th q'ter.	Tot. for year.
1897	1,968,350	2,268,553	2,160,838	2,256,469	8,654,254
1896	1,920,579	2,263,603	2,163,296	2,192,210	8,539,688
1895	1,670,461	1,987,603	1,825,037	1,887,697	7,370,798

NATIONAL RAILWAY SYSTEM—ST. LOUIS RAILROAD—A cable and trolley road.

ORGANIZATION—Controlled by the National Railway Co.

Stock & Bonds	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (\$100).....		J - J	\$2,000,000	Jan., '98, 2½%
1st M., cur. (\$1,000 each)	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, 2½ p. c.; in 1896, July, 2½ p. c.; in 1897, Jan., 2½ p. c.; July, 2½ p. c.

ROAD—Owns 14·67 miles of track (cable) and 4·95 miles of trolley road. Also controls Baden & St. Louis RR., 6·7 miles.

OPERATIONS—Following is the number of passengers carried during each of the quarters of the calendar years, including since sometime in 1895 the Baden & St. Louis RR. and the Southwestern Electric Ry.

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. for year.
1897	2,587,798	2,995,121	3,005,293	2,995,008	11,583,220
1896	2,773,598	3,358,589	3,087,137	2,906,127	12,125,451
1895	2,248,348	2,624,519	3,012,457	3,023,241	10,908,565

NATIONAL RAILWAY SYSTEM—SOUTHWESTERN RAILWAY—A trolley road.

ORGANIZATION—Commenced operations Sept. 1, 1895. Capital stock, \$100,000. Reported no bonds issued to May, 1897.

ROAD—Line is 11·19 miles long.

Power is obtained from the power-house of the Cass Avenue & Fair Grounds Railway. Operations included in St. Louis RR. reports.

PEOPLE'S RAILWAY—A cable road.

RECEIVERSHIP—On March 7, 1897, Charles Green was appointed receiver of this road and also of Fourth Street & Arsenal Ry.

REORGANIZATION—Foreclosure sale was ordered for June 29, 1897 but was postponed and no date set. See Fourth Street & Arsenal Railway.

Stock & Bonds	Date.	Interest.	Outstand'g.	Last Div'd, etc
Stock (\$1,000,000) (\$50)			\$300,000	Dec. 1889, 50c.
1st mortgage.....	1882	6 J - D	125,000	1892-1902
				Subject to call after 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.

Interest due July, 1896, and since on consol. is in default.

Bonds—Consols for \$200,000 reserved to take up outstanding bonds.

ROAD—Operates 10 miles of cable road.

OPERATIONS—Following is the number of passengers carried during each of the quarters of the calendar year:

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. year.
1897	815,854	906,217	902,630	909,024	3,533,725
1896	874,753	1,149,350	954,510	904,323	3,882,939
1895	883,961	1,035,999	1,024,575	958,827	3,903,362

OFFICERS—President, Chas. Green; Vice-President and General Manager, J. Mahoney; Secretary and Treasurer, D. J. Mahoney; Office, 1801 Park Avenue; V. 64, p. 181, 514, 611, 1042; V. 65, p. 69.

ST. LOUIS BELLEVILLE & SUBURBAN RY.

ORGANIZATION—Formed in 1897 and built 12½ miles of road; rails (60 lb.) nearly all laid in February, 1898, and cars expected to be running by March 15. Connects with St. Louis & East St. Louis at Eads Bridge. Capital stock, \$250,000. First mortgage (St. Louis Trust Co., trustee), \$350,000; 6 p. c. gold bonds, \$1,000 each. President F. F. Espenscheid; Secretary, George F. Townsend.

ST. LOUIS COUNTY STREET RAILWAY.

ORGANIZATION—Operates 3 miles of track with horses. Stock, \$50,000. 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 payable at office of the mortgage trustee, St. Louis Trust Co.

ROAD—Operates 2 miles of track and 1 mile of road. Cars cross Mississippi River on Eads Bridge.

OFFICERS—President, D. R. Powell; Vice-President, C. C. Carroll; Secretary, D. T. Breck.

ST. LOUIS & KIRKWOOD RR—A trolley road.

ORGANIZATION—Organized in 1894. Road completed March 1, 1896. Connects at Forest Park with Lindell Railway. In May, 1897, a reorganization of the management took place and the directors given below were elected. Receiver G. A. Wurdeman.

Stock & Bonds	Date.	Interest.	Outstand'g.	Maturity.
Stock (par, \$100).....			\$300,000	
1st mort., gold, \$300,000 (\$1,000 each).....	1895	6g. J-J	300,000	July 1, 1915

St. Louis Trust Co. is Trustee. Interest due Jan. 1, 1897, in default.

Highlands Scenic RR. mtg., \$150,000..... 1896..... (?).....

ROAD—Owns 10½ miles track in St. Louis County (none in the city).

DIRECTORS—(Elected May, 1897).—J. D. Houseman, Jr., E. W. Rannels, G. D. Dana, J. T. McCausland and A. N. Edwards.—V. 64, p. 331.

ST. LOUIS & MERAMEC RIVER RAILROAD—A trolley road.

ORGANIZATION—Organized in 1894, and in 1896 obtained all the rights and franchises of the Manchester Road Electric Ry.

Stock & Bonds	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,000,000.....			See text.	
1st M., \$1,000,000, gold (\$1,000), guar. p. & l., St. L. & Sub., end... c* Consol. M., \$2,000,000.....	1896	6g. M-N	\$1,000,000	May 8, 1916

Interest at Mississippi Valley Trust Com. pany, St. Louis, trustee.

In 1898 stock increased to \$2,000,000 (from \$1,000,000), and an additional issue of \$1,000,000 bonds authorized for extensions and improvements.

Stock for \$1,000,000 held in treasury of St. Louis & Suburban Ry., which company guarantees the bonds.

ROAD—Owns from Sarah Street, on St. Louis & Suburban, to Jackson Road, 10·96 miles; extension 3 miles to St. L. & Kirkwood tracks over which cars run to Meramec Highlands. Rails, 73-lb. girder and 60-lb. T. The St. Louis & Suburban will furnish power as well as carry the country passengers 3½ miles over its own road to downtown terminus of other lines. President, C. H. Turner; Secretary, R. Lehmann.

ST. LOUIS & SUBURBAN RY.—A trolley road.

ORGANIZATION—Incorporated Sept. 11, 1884. This company is a re-organization of the St. Louis Cable & Western Ry Co., which it bought in at the foreclosure sale of the latter's property June 10, 1890.

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.

1st M. (\$2,000,000) g. 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:

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. for year.
1897	2,454,224	2,973,700	2,862,735	2,914,574	11,205,233
1896	1,834,347	2,567,155	2,796,249	2,694,861	9,892,652
1895	1,689,134	2,043,498	2,096,614	1,974,500	7,803,746

OFFICERS—President, C. H. Turner; Secretary and Treasurer, R. Lehmann.

SOUTHERN ELECTRIC RAILWAY.

ORGANIZATION—Chartered April 16, 1884. In April, 1897, control was obtained by St. Louis men.—V. 64, p. 800.

Stock & Bonds	Date.	Interest.	Outstand'g.	Last div'd.
Preferred stock (par \$100).....		Q - J	\$1,000,000	Jan. 15, '98, 1½
Common stock (par \$100).....			500,000	
1st mortgage.....	1884	6 M - N	200,000	1904
Consol. mort. (\$500,000).....	1889	6 M - N	300,000	1909
Mort. of 1896, \$200,000.....	1896	5g. F-A	200,000	Aug. 1, 1916

(\$1,000), gold..... Int. pay'le at Louisville, Ky., and St. L., Mo.

Mortgage trustees, Fidelity Trust & Safety Vault Co., Louisville, Ky., and Mississippi Valley Trust Co., St. Louis, Mo.

In April, 1896, the directors authorized issue of \$200,000 bonds for improvements. In August the company sold \$80,000 of new preferred stock at par with a bonus of 50 p. c. in common stock.

Dividends—On preferred, in 1894, 6 p. c.; in 1895, 6 p. c.; in 1896, January, 3 p. c.; in 1898, Jan., 1½ p. c.

ROAD—Operates 16-75 miles of track in St. Louis; extension to Jefferson Barracks opened May 20, 1896, 6 miles; total, 22-75 miles.

OPERATIONS—The following gives the passengers carried:

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. year.
1897	1,426,195	1,475,302	1,470,929	1,399,061	5,771,487
1896	1,184,099	1,446,769	1,475,482	1,354,193	5,460,543
1895	999,802	1,177,284	1,210,403	1,243,671	4,636,160

OFFICERS (Jan., 1898).—President, C. H. Spencer; Vice-President—Charles F. Orthwein; Sec. and Treas., Joseph S. Minary. V. 64, p. 800.

UNION DEPOT RAILROAD—An electric system.

ORGANIZATION—Incorporated in 1876. Controls the Mound City Railroad, Benton-Bellefontaine Railway Company and the Grand Avenue Railway. The last named was opened March, 1895, along Grand Avenue to Meramec and Virginia aves, and had \$100,000 stock outstanding—no bonds.

STOCK & BONDS.

Stock (100)	Date.	Interest.	Outstand'g.	Last div., etc.
Mound City RR. Co.	1890	6 p. c.	\$4,000,000	See text.
Union Depot Railroad	1890	6 g. J-J	300,000	Oct. 1, 1910
consol. mortgage, gold.				Subject to call Oct. 1, 1900
Cons. mort. (\$3,500,000) gold.	1893	6 g. A-O	1,091,000	Oct. 1, 1910
				Subject to call Oct. 1, 1900
				June 1, 1918

Interest on 6s of 1893 is payable at Mississippi Valley Tr., St. Louis. Trustee of mortgage of 1893 is the Mississippi Valley Trust Co.; of all other loans the St. Louis Trust Co.

Benton-Bellefontaine 1st M. 6s for \$500,000 were called for payment May 1, 1897; consols of 1893 were reserved for these bonds.

DIVIDENDS.—In 1893, 8 p. c.; in 1894, 3 p. c.; in 1895, 3 p. c. It is understood that dividends of 6 p. c. per annum are paid.

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.

Line	Miles
Union Depot Ry. (Electric)	39-19
Trackage over lines of other companies, about	8-00

Lines controlled.

Line	Miles
Benton-Bellefontaine Ry.	13-70
Mound City RR.	7-12
Grand Ave. Ry.	8-00

OPERATIONS—The following gives the number of passengers carried:

	1st Quar.	2d Quar.	3d Quar.	4th Quar.	Total year.
1897	5,322,079	6,273,524	6,249,928	6,313,875	24,159,406
1896	5,334,264	6,132,814	6,320,372	5,984,395	23,772,345
1895	4,346,610	5,804,575	6,034,209	5,738,864	21,924,258
1894	3,826,986	4,787,032	5,039,491	4,890,769	18,544,278

OFFICERS.—President, John Scullin; Sec., J. H. Roach.—V. 64, p. 713.

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 & SUBURBAN RY.—A trolley road.

ORGANIZATION, ETC.—Successor, after foreclosure, to the St. Paul & White Bear RR. Franchises run 50 years from 1896. Road runs from St. Paul to White Bear Lake, and from city limits owns the right of way; also owns summer resort on the lake. Capital stock, \$37,900, full paid. In June, 1897, no bonded or floating debt.

ROAD.—Owns 10-59 miles of track; 9 electric cars, a also 2 locomotives and 4 coaches used to supplement electric service. President, E. W. Peet; Secretary, Ambrose Tighe.

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.

STOCK & BONDS.

Stock, \$1,000,000 (\$50)	Date.	Interest.	Outstanding.	Maturity.
1st M. s. f., gold	1893	6 g. J-J	\$850,000	1913
(\$1,000) (\$1,500,000) c*			827,000	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. Trustee is Guaranty Trust Co. of New York.

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 Jan., 1896, \$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—The company operates 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.

Stock \$500,000 (par \$100)	Date.	Interest.	Outstanding.	Maturity.
1st mortgage	1890	6 F-A	\$356,000	Feb. 1, 1910
Other indebtedness			70,000	

Interest at American Loan & Trust (trustee), Boston.

ROAD—Operates 32 miles of track on 26 miles of street.

EARNINGS—For year ending Dec. 31, 1895, gross, \$89,420; net, \$26,097. In 1894 gross, \$110,538; net, \$23,410.

OFFICERS—President and General Manager, J. S. Cameron; Secretary C. B. Jack; Treasurer, G. S. Gannett; Superintendent and Purchasing Agent, F. McBroome.

WEST SIDE RAPID TRANSIT—An electric and steam road. Said to operate 12 miles of track. Stock, \$300,000. 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.

ALAMO HEIGHTS RAILROAD—A trolley road ORGANIZATION, ETC.—Successor to San Antonio Rapid Transit, sold in foreclosure in May, 1895. On Feb. 27, 1897, W. H. Hume was appointed receiver. Capital stock is \$62,000 (par, \$100.) First mortgage, \$500,000, gold, 6 p. c. bonds, c*, \$500 each; dated 1895, due June 1, 1915; interest, J&D. Franklin Trust Co. of Brooklyn, trustee. Operates 5½ miles of track on 5 miles of street.

OFFICERS—President, C. J. Harwood.

SAN ANTONIO EDISON CO.—A trolley road. ROAD, ETC.—Successor, it is stated, to the Citizens' Electric Power & Street Ry. Co. Operates 13 miles of track. Capital stock, \$300,000; first mortgage, \$300,000. President, W. J. Clark.

SAN ANTONIO STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated in May, 1874, and in 1890 absorbed the Prospect Hill Street Railway. Consolidation of all the street roads of San Antonio under the control of the San Antonio Street Ry. was pending in February, 1898.

STOCK & BONDS.

Stock \$1,000,000	Date.	Interest.	Outstanding.	Maturity.
1st mort. \$1,000 each	1885	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	400,000	May 1, 1920
				Subj. to call \$20,000 yearly from May 1, 1897

ROAD—In May, 1896, 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 CO.—A trolley road.

ROAD, ETC.—Said to operate 5-8 miles of track upon 4-8 miles of street. Stock, \$26,000. First mortgage is for \$100,000 gold 6s, J&J, dated 1890, due July 1, 1910; interest at Importers' & Traders' Nat. Bank, N. Y., or San Antonio office. Surplus earnings (over interest charges) have been put into improvements. President and General Manager, G. W. Russ.

SAN DIEGO, CAL.

POPULATION 1890 WAS 16,159; IN 1880 WAS 2,637; IN 1870 WAS 2,300.

CITIZENS' TRACTION CO.—A trolley road. ORGANIZATION, ETC.—Incorporated in 1896. Successor to San Diego Cable Ry. sold in foreclosure. Receiver appointed in February, 1897, on application of trustee. Receiver is A. E. Dodson. In January, 1898, foreclosure sale ordered at upset price of \$30,000.

STOCK & BONDS.

Stock, \$100,000	Date.	Interest.	Outstanding.	Maturity.
Receiver's certificates	1897		\$100,000	
1st mortgage, \$80,000	1896	6 J-D	5,500	June 1, 1911
(\$500)				Interest is in default.

Mortgage trustee, Union Savings Bank & Trust Co., Cincinnati, O.

ROAD—Line is 5 miles long.

SANDUSKY, OHIO.

POPULATION 1890 WAS 18,471; IN 1880 WAS 15,835.

PEOPLE'S ELECTRIC RAILWAY— ORGANIZATION—Chartered in 1891. Leases trackage in Sandusky to S. M. & N. Elec. Stock decreased in 1897 from \$100,000 to \$50,000.

STOCK & BONDS.

Stock, \$50,000 (\$100)	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, \$40,000 c*		6 J-J	\$50,000	
			40,000	

ROAD—Operates 6¼ miles. **EARNINGS**—For year ending Oct. 28, 1895, gross, \$21,849; net, \$2,905. **OFFICERS**—President, W. H. Gilcher; Vice-President, Frank Strang; Secretary, R. B. Fisher; Treasurer, A. W. Prout.

SANDUSKY MILAN & NORWALK ELECTRIC RAILWAY—A trolley road.

STOCK & BONDS.

Stock, \$100,000 (par \$50)	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, \$100,000		6 J-J	\$100,000	

ROAD—Owns 18 miles of track. **OFFICERS**—President, G. H. DeWitt; Vice-President, Henry Kelley; Treasurer, A. W. Prout; Secretary, J. D. Parker.

SANDUSKY STREET RAILWAY—A trolley road. ORGANIZATION—Chartered Aug. 29, 1881; road opened in 1883. Interest on bonds being in default Clark Rude, was appointed receiver Jan. 22, 1897. In November, 1897, no reorganization plan had been prepared and it was expected the road would be sold.

STOCK & BONDS.

Stock, \$150,000	Date.	Interest.	Outstanding.	Maturity.
1st mtge., \$40,000 (\$100, etc.)	1890	6 M-S	\$119,000	
2d mtge., \$80,000 (\$100, etc.)	1893	6 M-S	34,000	1910
			41,500	1913

ROAD—Operates 9 miles of track on 7 miles of road. **OFFICERS**—President, A. J. Stoll; Vice-President, E. J. Cable; Secretary and Treasurer, G. F. Anderson.—V. 64, p. 235.

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. }	.....
1st mortgage, gold....	1890	5g. J-J	{ \$60 paid in. }	.....
			{ \$900,000 }	Jan. 1, 1915

Dividends have been 50 cents monthly.

ROAD—Was operating May 1, 1896, 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 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. }	See text.
1st mortgage gold.....	1891	5g A-O	{ \$37-50 paid in }	.....
			{ \$671,000 }	Oct. 1, 1921

Dividends have been irregular. In 1895 \$3 per share; in 1896 \$2-50 per share was paid in five dividends of 50 cents each.

ROAD—On Jan. 1, 1897, owned 4 miles of double-track cable road laid with 72 lb. steel rails.

OFFICERS—President, C. F. Crocker; Vice-President, A. Grant; Secretary and General Manager, J. L. Willcutt; Treasurer, N. T. Smith; Purchasing Agent, R. P. Schwerin. Office, 532 Market St., San Francisco.

MARKET STREET RAILWAY—

ORGANIZATION—Formed by consolidation of a number of companies, including those whose bonds are in the table below. The Metropolitan Ry. has also been merged. (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).....	.....	Q-J 10	\$18,750,000	Ja. 10, '98, 60c.
Market St. Cable Ry., 1st M., \$1,000 gold.....	1883	6g. J-J	3,000,000	Jan. 1, 1913
Omnibus Cable Co. 1st M. 2d mortgage.....	1888	6 A-O	2,000,000	Apr. 2, 1918
Park & Cliff House 1st M. 2d mortgage.....	1893	6 M-N	15,000	May 1, 1923
Powell Street 1st M.....	1887	6 J-J	350,000	Jan. 1, 1913
Park & Ocean 1st M.....	1887	6 M-S	700,000	Mar. 1, 1912
Ferries & Cliff H. 1st M. Market Str. Ry. consol..	1889	6 M-S	650,000	Mar. 1, 1914
M. for \$17,500,000 g.	1894	5g. M-S	3,143,000	Sept. 1, 1924

Interest is payable at Treasurer's office, San Francisco.

DIVIDENDS of 60 cents per share are paid quarterly.

ROAD—Company on May 1, 1896, owned track as follows:

Roads owned in fee—	Miles.	Roads owned in fee—	Miles.
Main line & brchs. (horse)...	31-86	Main line & brchs. (steam)...	19-74
do. do. (trolley).....	74-98	Total single track.....	189-63
do. do. (cable).....	63-05	Rails 37 to 74½ lbs. to yard.	

EARNINGS—For year ending December 31, 1897, gross earnings, \$3; 406,606; net, \$1,351,059. In 1896, \$3,259,989; net, \$1,201,967. In 1895, on same mileage, gross, \$3,125,451; net, \$1,091,398. In 1894, on 128 miles operated, gross, \$2,958,436; net, \$978,149.

OFFICERS (Dec., 1897)—President, H. E. Huntington; Vice-President, Charles Holbrook; Secretary and Controller, J. L. Willcutt; Treasurer, N. T. Smith; Purch'g Agent, R. P. Schwerin. Office, San Francisco, Cal. INDEX—V. 61, p. 750.

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. }	.....
1st mort., \$250,000....	(?)	{ \$55 paid in. }	.....
			{ \$150,000 }	.....

ROAD—In May, 1896, was operating 11½ miles of road as follows: Cable, 7½ miles; horse, 2 miles; steam, 2 miles; total track, 11½ miles.

OFFICERS—President, G. A. Newhall; Secretary, John B. Leighton; Office, corner Union and Sharp streets, San Francisco.

SUTRO RAILROAD CO.—A trolley road.

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	(?)

ROAD.—The road, which is 5 miles long, was opened Jan. 27, 1896.

OFFICERS—President, Adolph Sutro; Secretary, Theodore Krauss; Treasurer, American Bank & Trust Co.; Supt., E. M. Van Frank.

SAN FRANCISCO & SAN MATEO ELECTRIC RAILWAY—A trolley road.

ORGANIZATION, ETC.—Successor in May, 1896, to S. F. & San M. Ry., sold in foreclosure. The corporation is a close one, there being only five stockholders, and it is said to be "doubtful if any bonds will be issued." Extensive improvements and additions are proposed in 1897.

ROAD—Owns 21 miles of track.

OFFICERS—President, A. B. Spreckles; Vice-President and General Manager, John A. Buck; Secretary, W. Clayton; Superintendent and Purchasing Agent, S. B. McLenegan. V. 62, p. 684.

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-M 15		{ 20,000 shares. }	June 15, 1896
1st M., g., \$1,000 each 1888	5 M-N		{ Full paid. }	May 1, 1918
Trustee is California Title, Ins. & Trust Co. of San Francisco.			\$900,000	

Subject to call at par \$50,000 yearly, beginning May 1, 1908. 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 1893, 5 p. c.; in 1894, 5 p. c.; in 1895, 4 p. c.; in 1896, Mar., 1 p. c.; June, 1 p. c.

ROAD—In Nov., 1896, the company owned track as follows:

	Miles.	Miles.
Cable road (iron and cement) do second track....	5-75	Horse road..... 68
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 1890 WAS 13,171; IN 1880 WAS 10,820;
AND IN 1870 WAS 8,537.

SARATOGA TRACTION—Trolley.

ORGANIZATION, ETC.—Formed in May, 1897, as successor of the Union Electric Ry. sold in foreclosure in 1895. The Saratoga Lake RR. was formed and leased to the Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$50,000.....	.....	.....	\$50,000	.....
1st M., \$130,000 gold..	1897	5g. J-J	130,000	1926

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.

EARNINGS—Operated only as a summer road. It is expected the road will be operated the whole year round after 1897. For years ending June 30 earnings of old company were as follows:

	1895.	1894.	1895.	1894.
Gross earnings....	\$24,499	\$20,700	Taxes.....	\$776
Net earnings....	3,336	12,915	Balance.....	def. 5,166 sur. 9,241
Interest paid....	7,726	3,186	Total surplus....	12,757 17,923

DIRECTORS—Robert B. Smith of Hackensack, N. J.; Charles G. Farwell of Boston; Alfred B. Thacher, C. Herckenrath, W. S. Jenks, Charles H. Davis and S. R. Bertron of New York City; Theodore F. Hamilton of Saratoga, and others.

SAVANNAH, GA.

POPULATION 1890 WAS 43,189; IN 1880 WAS 30,709;
AND IN 1870 WAS 28,235.

CITY & SUBURBAN RR.—A steam and trolley road.

ORGANIZATION—Incorporated in April, 1882. Controlled in same interest as S. T. & I. of H., but will continue to be operated under its own charter for the present.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....	.....	.....	\$50,000	.....
1st mortgage (old 7s)...	1882	6 M-N	200,000	Jan. 1, 1902
2d mortgage (old 7s)...	1883	6 Q-F	50,000	1903

In Nov., 1897, bondholders agreed to reduce interest on their bonds from 7 to 6 per cent, in return their lien being extended to cover the entire property of City & Suburban, including extensions and electrical equipment and \$250,000 of the new S. T. & Isle of H. 4s.

First mortgage trustee, T. M. Cunningham. Interest payable at Savannah Bank & Trust Co.

ROAD—Operated 18 miles of track, of which 4 miles steam.

OFFICERS—President, James H. Johnston; Vice-President, Henry Parsons; Secretary, E. J. Thomas; Treas., E. J. Thomas, Jr.—V. 64, p. 755.

SAVANNAH THUNDERBOLT & ISLE OF HOPE RR.—A trolley road.

ORGANIZATION—On May 29, 1897, the property of the Savannah Traction was conveyed to this company without foreclosure. The Traction was formed in January, 1897, as successor to the Savannah Electric Ry. sold in foreclosure Jan. 5, 1897 (V. 64, p. 85). The S. T. & I. of H. is controlled by George Parsons of New York, who also controls the City & Suburban, but that road will be operated at present under its own charter. See V. 65, p. 621.

Stock (?)	Date.	Interest.	Outstand'g.	Maturity.
1st mortgage, \$1,250,000, gold, \$1,000.....	1897	4 cur., Q-J.	\$1,250,000	J'ly 1, 1947
			Trustee, Central Trust, N. Y.	

Bonds of 1897 were issued in payment of the acquired property

ROAD—In Nov., 1897, owned about 30 miles track on 22 miles street.

OFFICERS (Oct., 1897)—President, George Parsons; Vice-President, J. H. Fall; 2d Vice-President and General Manager, Jas. H. Johnston; Treasurer, Edward J. Thomas, Jr.; Secretary, Edward J. Thomas, Sr.—V. 64, p. 85, 182, 755, 1089; V. 65, p. 152, 621, 926.

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.....	1895	5g. J-J	222,993	Jan. 1, 1925
			{ Interest at Merc. Trust Co., N. Y., trustee.	

Bills payable June 30, 1897, \$11,500; stock issued and returned to treasury, \$100,067.

First 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, 1896, 4.87 miles. Rails, 65 and 90 lbs.

LATEST EARNINGS—Present company took charge in February, 1895. Earnings for years ending June 30, have been:

	Gross.	Deficit.	Oth. Inco.	Int., Tax., Etc.	Bal. sur.
1896-7	\$30,188	\$2,636	\$21,772	\$14,249	\$4,887
1895-6	32,958	2,477	19,163	12,634	4,052

OFFICERS—President, William Henry White; Vice-President and Manager, George W. Jones; Secretary, W. P. Esselstyn; Treasurer J. P. Ord. 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; V. 63, p. 716; V. 65, p. 233.

SCRANTON, PA.

POPULATION 1890 WAS 75,215; IN 1880 WAS 45,850; AND IN 1870 WAS 35,092.

SCRANTON RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1896, and on Jan. 1, 1897, assumed all the assets and liabilities of the Scranton Traction Co. (capital \$2,000,000), whose stockholders were offered exchange, share for share, in the stock of the new company.—V. 63, p. 1064; V. 64, p. 85.

The following companies have been merged with the Railway Co.: People's Street Ry., Scranton Passenger Ry., Scranton Suburban Ry., and Valley Passenger Ry. The Scranton Railway retains the special charter of the old People's St. Ry. of Luzerne County, granted in 1865. 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.

STOCK & BONDS—	Par. Date.	Interest.	Outstand'g.	Maturity.
Stock (\$6,000,000)	\$50		\$2,500,000	
Scranton Trac. 1st M.	1,000 1892	6g. M-N	1,000,000	Nov. 1, 1932
M. \$1,000,000, gold, no option.		Interest x at E. W. Clark & Co., Philadelphia.		
Scr. Pas. Ry. 1st M.	1,000 1890	6 M-N	100,000	May 1, 1920
Scranton Sub. 1st	500 1890	6g. M-N	200,000	1909
M. g. gu., p. st. e. Trustee, Farmers' L. & T. Co., N. Y.				
Peop's St. Ry. 1st M.	1,000 1888	6g. F-A	200,000	Aug. 1, 1918
Do gen. M., gold	1891	6g. J-D	100,000	Dec. 1, 1921
Scranton Ry. M.	\$2,500, 1897	5g. J-J	900,000	Nov. 1, 1932
000, gold (\$1,000) .. e. Trustee, Continental Trust, N. Y. City.				

On June 30, 1897, loans payable were \$354,518.

x Free of United States and Pennsylvania State taxes.

Bonds—The bonds of 1892 cover all the property of old Traction Co., Trustee of Traction Co.'s mortgage is Fidelity Ins. Trust & Safe Dep. Co. of Phila.

Of the \$2,500,000 Scranton Ry. mortgage 5s of 1897, \$1,600,000 are reserved to retire prior bonds at maturity.

ROAD—Owns and operates all the street roads of Scranton, having an aggregate mileage as follows:

Owned—	Miles.	Leased—	Miles.
People's Street Railway	25½	Scranton & Pittston	12
Valley Passenger Railway	8½	Scranton & Carbondale	5
		Lackawanna Val. Trac.	4
Total owned	34	Total operated	55

EARNINGS—Operations of the lines now composing the Scranton Railway, not including the suburban lines, have been as follows:

1 month, 1897	Gross, \$ 30,166; net, \$13,957
Jan. 1 to Jan. 31, 1897	Gross, 27,572; net, 12,225
For the year ending Dec. 31:	
1897.	1896.

Gross.....	\$366,315	\$353,814	Fixed charges	1897.	1896.
Oper. exp.....	179,974	185,940	Taxes, &c.....	\$135,170	\$132,234
Net.....	\$186,351	\$167,874	Bal., sur. for yr.	\$51,181	\$35,640

The following shows growth of company's business:

Gross earn'gs 1895.....	\$299,322	Gross earnings 1892.....	\$190,531
" " 1894.....	253,687	" " 1891.....	161,541
" " 1893.....	228,462	" " 1890.....	158,031

OFFICERS—Scranton Railway—President, C. M. Clark; Vice-President, J. P. Halsey; Secretary and Treasurer, C. Ford Stevens, Bullitt Building, Phila.; General Manager, Frank Silliman, Jr., Scranton, Pa. Transfer Agents of Stock—E. W. Clark & Co., Phila. Registrar of Stock—Provident Life & Trust Co., Phila.

DIRECTORS—C. M. Clark, J. P. Halsey, E. W. Clark, Jr., C. Ford Stevens, Frank Silliman, Jr., Timothy Burke and Horace E. Hand.—V. 63, p. 1064; V. 64, p. 85.

SCRANTON RAILWAY SYSTEM—SCRANTON & CARBONDALE TRACTION—A trolley road.

ORGANIZATION—Incorporated in February, 1893. The Scranton Railway Company leases this company for fifty years and operates the road and furnishes the power. Surplus earnings over interest charges and taxes are divided, one-third to Scranton Railway Co. and two-thirds to Scranton & Carbondale Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock				\$500,000	
1st mortgage, gold,	5	1893	6g. J-J	150,000	Jan. 1, 1923
\$1,000 .. car		Interest x at Union Tr. Co., Phila., and Lacka-			
x Free of State tax.		wanna Tr. & Safe Dep. Co., trus., Scranton, Pa.			

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 Railway Company's road to Carbondale.

LATEST EARNINGS—July 1 to Jan. 31, seven months, in 1897, gross, \$24,654; net, \$10,638.

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

	Gross.	Net.	Charges.	Bal., sur.
1896-97	\$40,817	\$19,119	\$9,917	\$9,202
1895-96	39,376	21,380	9,914	11,466
1894-95	34,216	18,047	9,866	8,181

OFFICERS—President, George A. Fletcher; Secretary, Percy S. Blockmore; Treasurer, George L. Mitchell.

SCRANTON RAILWAY SYSTEM—SCRANTON & PITTSBURGH TRACTION.—A trolley road.

ORGANIZATION—Chartered Sept., 1893, and on Oct. 5, 1893, leased for 50 years to Scranton Railway Company. 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.,	15	1893	6g. A-O	294,500	Oct. 1, 1923
\$1,000 & \$500 e. }		Interest (x) at Union Trust (Trustee), Phila. Nos			
gu. by Scr. Tr. }		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.					

ROAD—Operates 12 miles of track, uniting Scranton with Greenwood, Moosic and Taylorville, Avoca, Pittston and Readham.

LEASE—Under its lease the Scranton Railway Company 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 Railway and three-fourths to Scranton & Pittston Traction.

EARNINGS—July 1 to Jan. 31, 7 months, 1897-8, gross, \$41,408; net, \$15,220. OFFICERS—President, L. A. Watres; Secretary, K. C. Adams; Treasurer, C. H. Mullin.—V. 63, p. 515.

SEATTLE, WASH.

POPULATION 1890 WAS 42,837; AND IN 1880 WAS 3,533.

FRONT STREET CABLE RY.—

ORGANIZATION, ETC.—Purchased at foreclosure sale Jan. 8, 1898 by purchasing trustees for \$65,000. It is understood the company will be reorganized as the "First Ave. Railway." V. 66, p. 183. Receiver's certificates for \$40,000 and bonds \$250,000 are said to be outstanding. Line runs from First (formerly Front) St. and King St., up First and Second aves.; 3 miles of double track. In 1896 carried 798,996 passengers; gross receipts were \$38,017.—V. 66, p. 183.

GRANT STREET ELECTRIC RAILWAY—

ORGANIZATION.—Chartered in 1891. Capital stock, \$125,000. Bonds \$125,000. Operates 5½ miles of track. In year 1896 carried 417,080 passengers. Road is in the hands of W. J. Grambs, as receiver.

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), issued \$60,000; 1st mort. \$50,000, gold, 1891, 6g., 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. Operate 7¼ miles of track upon 3-6 miles of street. In year 1896 carried 1,160,355 passengers. President, H. G. Struve.

SEATTLE CITY RAILWAY—A cable road.

REORGANIZATION—In May, 1897, road was still in receiver's hands and no reorganization plan had been prepared. Bondholders' committee is Winthrop Smith and J. W. Longstreth of Philadelphia and Albert Stone of Boston.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock				\$600,000	
1st M., \$600,000, g.,	5	1890	6g. A-O	443,000	Oct. 1, 1910
Interest due Oct., 1893, and since 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 Yealer Avenue and Jackson Street lines. Sub-structure has been practically rebuilt during the receivership.

RECEIVER is W. A. Underwood, 40 Wall St., New York.—V. 62, p. 956.

SEATTLE TRACTION CO.—A trolley road.

ORGANIZATION—A reorganization of the Seattle Consolidated St. Ry. sold in foreclosure Dec. 1, 1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$1,000,000 (\$100)			\$349,300	
1st M. g. subj. call at 105				
(\$500 & \$1,000); int. is pref.	1897	6g. A-O	73,100	Jan. 2, 1927
1st M. g. incomes to Oct. 1, '99 (\$500 & \$1,000), subj. to call at 105..... e.	1897	6g. A-O	456,488	Jan. 2, 1927
2d M. g. incomes, non-cum. (\$1,000), A & B subj. to call at par..... e.	1897	6g. A-O	{ 139,625 } { 298,015 }	{ Jan. 3, 1927 }
Interest is payable at Illinois Trust & Savings Bank, Chicago, trustees of both mortgages.				

The first mortgage is for \$1,000,000; bonds (Nos. 1 to 150 incl., \$500 each) for \$75,000 have interest preferred over all other bonds until Jan. 2, 1907; (Nos. 151 to 218 incl., \$1,000 each) \$68,000 have interest preferred to Oct. 1, 1899, subject to the \$75,000 above mentioned, but none of these latter bonds had been issued to February, 1898; (Nos. 219 to 318 incl., \$500 each, and 319 to 725 incl., \$1,000 each) \$457,000 bear interest absolutely after Oct. 1, 1899. Of the second mortgage bonds, series A (Nos. 1 to 42), \$42,000 are preferred over series B as to principal and interest.

EARNINGS—For the year 1897, gross, \$91,453. In 1896 the old company reports receipts from passengers, \$66,096; other receipts \$14,789; total, \$80,885, against \$75,290 in 1895.

ROAD—Owns 13.72 miles of track and leases 4.68 miles. Treasurer, Allen B. Forbes, 204 Dearborn St., Chicago.

INDEX—V. 63, p. 116, 230, 1011, 1064; V. 64, p. 235.

SEATTLE & RAINIER BEACH RAILWAY—A trolley road.

ORGANIZATION—Reorganization of Rainier Ave. El. Ry. foreclosed.
STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock, (par, \$100).....		\$75,000	
First mortgage, \$40,000 } 1895	5 F-A	20,000	Aug. 1, 1901
(par, \$5,000).....	Interest at Seattle, Wash.		

 ROAD—Operates 13-35 miles of track. Rails, 30-56 lb. T and girder
 Gen. Man. and Pur. Agt., F. H. Osgood. Franchise runs till 1915.

UNION TRUNK LINE—An electric and cable road.

ORGANIZATION—Chartered in 1890.
STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock (par, \$100).....		\$1,000,000	
1st M., \$500,000, gold, } 1891	6g. J-J	500,000	Jan. 1, 1911
\$1,000,000.....c.* }	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; track, 2 m. Pres., H. S. King.

WEST STREET & NORTH END ELECTRIC RAILWAY—A trolley road.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock.....		\$1,000,000	
1st M., \$300,000, g...c. 1890	6 M-S	300,000	Sept., 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—Ten miles of road on 6 miles of street.
 EARNINGS—For year ending Dec. 31, 1895, gross, \$29,737; net, \$14,706. Passengers carried in 1896, 440,000.
 OFFICERS—President and Treasurer, S. W. Shuffleton; Sec., W. A. Walther; Gen. Man. and Purchasing Agent, O. Elmore

WOODLANDPARK ELECTRIC RAILWAY—

ORGANIZATION—Capital stock, (?). Bonds, \$50,000. Operates 1-5 miles of track. President and General Manager, G. C. Finnev.

SEDALIA, MO.

POPULATION 1890 WAS 14,068; IN 1880 WAS 9,561;
 AND IN 1870 WAS 4,560.

ELECTRIC RAILWAY LIGHT & POWER—

ORGANIZATION, ETC.—Organized in 1890. Owns franchise for a road on all streets of city, and also franchise to operate electric-light plant. Has lighting contract with city, which expires 1899.

STOCK & BONDS
 Stock \$200,000, par \$100. Date. Interest. Outstanding. Maturity
 Mortgage, gold..... 1892 6g. F-A 200,000 Aug. 1, 1912
 Sedalia & Brown Spgs. 1st } 1894 6 J-D 50,000 Dec. 1, 1914
 M. \$80,000 s. f. (\$1,000) } Trustee, Trust Co. of America at Phila.
 guar., gold..... c* }

Elec. Ry. L. & P. bonds are subject to call "on any interest day after 1897 by payment of 4 per cent premium, and on any interest day after 1907 by fl. st 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. Brown Springs stock is \$80,000; par \$100. Brown Springs bonds subject to call at 104 after June 1, 1899, and at par after Dec. 1, 1909; \$30,000 reserved (Nov., 1897), for improvements. Sinking fund 5 p. c. in 1904 and thereafter. All interest payable at Fourth National Bank, N. Y. City.

Elec. Ry. L. & P. Mortgage trustee Kansas Loan & Tr. of Topeka, Kan.
 EARNINGS—For year ending July 31, 1897, gross, \$44,137; net, \$24,674. In 1895-6, gross, \$41,506; net, \$20,941.

ROAD—Elec. Ry. L. & P. owns 12 miles of single track; Brown Springs (leased) about 3 miles.

OFFICERS—President, W. E. Sterne; Secretary, Treasurer, General Manager and Purchasing Agent, D. C. Metsker.

SHAMOKIN, PA.

POPULATION IN 1890 WAS 14,403; IN 1880 WAS 8,184;
 IN 1870 WAS 4,320.

SHAMOKIN & MT. CARMEL ELECTRIC RAILWAY—

ORGANIZATION Chartered in 1892.
STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$50).....		\$500,000	
Bonds..... 1893	6 J-D	500,000	Dec. 1, 1923
Bills payable June 30, '97		39,250	

ROAD—Shamokin to Logsville, Green Ridge, Mt. Carmel, Cunningham and Centralia, 16½ miles.

EARNINGS—For year ending June 30, 1897, gross, \$57,747; net, \$29,823; int., taxes and rentals, \$28,945; bal. surplus, \$878. In 1895-6, gross, \$56,224; net, \$30,672.

President, G. M. Smith; Secretary, H. R. Snavely Treasurer, C. Smith.

SHARON, PA.

POPULATION 1890 WAS 7,459; IN 1880 WAS 5,684;
 AND IN 1870 WAS 4,221.

VALLEY STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1895 to succeed Shen. Val. St. Ry.
 SECURITIES—On June 30, 1897, stock, \$150,000; bonds, \$75,000.
 EARNINGS—For year ending June 30, 1897, gross, \$12,790; net, \$2,235. In 1895-6, gross, \$19,040; net, \$4,105; taxes, etc., \$5,199; dividends, \$1,500; bal., def. for year, \$2,594. In 1894-5, gross, \$5,250.
 ROAD—The road extends from the borough of Sharon, through the own of North Hickory, and the borough of Sharpsville, a length of oad being 4-45 miles; gauge of track 5 feet 2½ inches
 OFFICERS—President, A. M. Jolly; Secretary, A. R. Leyda, Beaver Falls; Treasurer, A. McDowell, Sharon.

SHEBOYGAN, WIS.

POPULATION IN 1890 WAS 16,359;
 IN 1880 WAS 7,314; IN 1870 WAS 5,310.

SHEBOYGAN LIGHT POWER & RAILWAY—Trolley introduced in 1896.

ORGANIZATION, ETC.—Owns 14 miles of road and light plant with 71 miles of wire. Capital stock full paid, \$100,000; first mortgage, 5 p. c. (\$1,000) gold bonds, \$225,000, dated 1896, due April 1, 1926; interest, A. & O. at Mercantile Trust Co., N. Y., trustee. For year 1896 net earnings were \$24,900; interest charge \$11,250.

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.

In November, 1897, John V. Cockroft was appointed receiver.

Stock \$100,000, par \$100.	\$100,000	EARNINGS—Years ending June 30,
1st mort. 6s, J-D.....	100,000	1897. 1896.
(Dated 1893. Due 1913)		Gross..... \$19,738 \$20,716
Bills payable, etc., June	6,491	Net..... 797 820
30, 1897.....		Charges..... (1) 730
ROAD—2-76 miles of track.		Balance..... (1) sur. 90

All deficits up to June 30, 1896, were paid by the stockholders, but interest is now in default.

OFFICERS—President, A. S. Underhill; Secretary, F. L. Young; Treasurer, S. E. Tomkins; Manager, Jay Champlain.—V. 65, p. 925.

SIoux CITY, IOWA.

POPULATION 1890 WAS 37,806; IN 1880 WAS 7,366;
 AND IN 1870 WAS 3,401.

CENTRAL TRACTION CO.—A trolley road.

ORGANIZATION—Successor to the Sioux City Cable Ry., sold in foreclosure in October, 1895. Stock, \$150,000; no bonds. Track, 7 miles.

SIoux CITY & LEEDS ELECTRIC RAILWAY—A trolley road.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$200,000, par \$100.....		\$200,000	
1st mortgage, gold..... 1892	6g. 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; Sec. and Treas., C. C. Peiroe.

SIoux CITY ELEVATED RY.—A trolley road.

ORGANIZATION—Successor to Sioux City Rapid Transit, sold in foreclosure in Feb., 1895, for \$50,000. Includes 6 miles track, of which part elevated. President, A. M. Jackson; Superintendent, Wm. Miller.

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 bonds. Bills payable June 1, 1897, \$56,991. Income account showed a surplus of \$33,539, but report of May 31, 1897, stated that street paving assessments for 1897 would more than wipe out this entire surplus.

ROAD—Owns 19-46 miles of track on 13-21 miles of street.

YEAR'S EARNINGS—For year ending May 31, 1897, gross, \$77,239; net, \$13,799; other income, \$1,097; interest on loans, \$2,387; other expenses, \$1,729; balance, surplus for year, \$10,780. In 1895-6, gross, \$80,080; net, \$13,219.

OFFICERS—President (Sept., 1896), M. L. Kohler, Philadelphia; Vice-President, A. F. Call, Sioux City; Secretary and Treasurer, C. B. Oldfields, Sioux City.

WASHINGTON PARK & SPRING GROVE.

Stock, \$250,000, par \$100, issued, \$64,400. No bonds. ROAD—Owns 3½ miles of track, 3 coaches and 1 engine.

SPENCER, MASS.

POPULATION 1890 WAS 8,747; IN 1880 WAS 7,466;
 AND IN 1870 WAS 3,952.

WARREN BROOKFIELD & SPENCER ST. RY.—A trolley road. Population tributary to road estimated at 25,000.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock (\$150,000).....		\$150,000	
1st M. g., \$125,000, s. f. } 1896	5g. M-N	125,000	Nov. 1, 1916
aft. Nov. 1, '99 (\$1,000 c.) }	Int. at Int'l Trust Co., Boston, Trustee.		

 Sinking fund is \$2,000 annually on and after Nov. 1, 1899.

ROAD—Owned in Nov., 1897, 16 miles of track connecting Warren, Brookfield, Spencer, etc. In 1897 extension to North Brookfield, 4 miles, is contemplated.

EARNINGS—Year ending Sept. 30, 1897, gross, \$33,687; net, 228 taxes and interest, \$5,986; balance, surplus for year, \$1,242.

SPOKANE, WASH.

POPULATION 1890 WAS 19,922; AND IN 1880 WAS 350

ARLINGTON HEIGHTS MOTOR RAILWAY—2 miles of trolley track. Stock, \$50,000. President, W. Hughson.

ORGANIZATION—Chartered in July, 1889. Franchise runs till 1919; Company said to be controlled by Washington Power Co

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.
 "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 3 1/4 miles of track. Stock, \$50,000; par \$100. 1st mortgage 6s, M-S. \$40,000, due March 1, 1902; Trustee, Provident Trust Co. of Boston; President and Gen. Man., C. G. Reeder.

WASHINGTON WATER POWER SYSTEM—SPOKANE STREET RAILWAY, ETC.
REORGANIZATION—Under plan of June 30, 1897, stockholders paid assessment of 10 p. c. in cash, or 40 p. c. in stock (which stock was re-sold), to provide for unpaid coupons, floating debt, etc., and bondholders had their interest reduced from 6 to 4 1/2 per cent. No new bonds were issued. 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; Spokane Electric Railway.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock				\$500,000	
Spokane Ry. Co. 1st M.	1888	4 1/2 (6) J-J*	150,000	July 1, 1908	
\$150,000, g. \$1,000. c.			Subject to call 15 bonds y'rly from July 1, 1898		
Spokane St. Ry. Co. 1st M.	1891	4 1/2 (6) M-S	350,000	Mar. 1, 1911	
\$350,000, g., \$1,000.			Subject to call 55 bonds* y'rly from Mar 1, 1901		
Spokane Elec. Ry. Co.	1891	4 1/2 (6) G-M-N	100,000	Nov. 2, 1911	
1st M. \$100,000, g. c.			Subject to call 10 bonds* y'rly from Nov. 2, 1901		
Guar. p. & l. (end.)					
Washington W. P. mtg.	....	4 1/2 (6)	470,000	(l)

* 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 consists of 36 miles of trolley road, the cable line having been changed to trolley. Rails 30 to 40 lb. T.
OFFICERS—Elected March, 1896: President, J. D. Sherwood; Vice President, F. Lewis Clark; Sec. and Gen. Man., D. L. Huntington.

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 A-O	100,000	Apr. 1, 1911	
Springfield City Ry.	10	1890	6 M-S	125,000	Mar. 1, 1910
1st M., lawful money, \$1,000. c.			Subject to call at 105 after Mar. 1, 1895		
Springfield Con. Ry.	22	1893	5 g. J-D	418,000	June 1, 1933
Consol. mort. for			Interest at Columbia Trust Co. (Trustee), Louisville, Ky. June, 1897, interest was paid.		

Sufficient bonds of '93 are reserved to retire all prior liens at maturity. Of the \$525,000 outstanding \$108,000 are held by the Treasurer.
Adjustment—In September, 1897, floating debt was \$63,000, and it was proposed that consol. 5 per cent bondholders cancel coupons due Dec. 1, 1897, and reduce interest on bonds for 1898 and 1899 to 3 per cent and for 1900 and 1901 to 4 p. c.; thereafter to receive again 5 p. c. in order to allow company to pay off the floating debt—see V. 65, p. 730. To Nov. 1, 1897, about \$400,000 of the consols had consented to the above plan.
ROAD—In Feb., 1897, owned 24 miles of track in the City of Springfield. Rails 40 and 60 lb. T.
EARNINGS—For 1897, gross, \$105,123; net, \$41,560. For 1896, gross, \$101,850; net, \$39,442; interest, \$38,400.
OFFICERS—President, William Jarvis; Vice-President, B. Wilson; Treasurer and General Manager, C. K. Minary. V. 65, p. 730.

SPRINGFIELD, MASS.

POPULATION 1890 WAS 44,179; IN 1880 WAS 33,340;
 AND IN 1870 WAS 26,703.

SPRINGFIELD STREET RY.—A trolley road.
ORGANIZATION—Incorporated March 5, 1868.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,200,000 (\$100)		Text.	\$1,166,700	Text.
Bonds (subject to call) aft. Apr. 1, 1900	1895	4 1/2 A-O.	300,000	April 1, 1910
Bonds (subject to call) aft. Apr. 1, 1911	1896	4 1/2 A-O.	200,000	April 1, 1916

Loans and bills payable Sept. 30, 1896, \$245,948.
 The bonds of both issues are for \$25,000 each.

New Stock—In January, 1898, stockholders authorized directors to issue \$300,000 new stock for improvements, making total stock authorized \$1,500,000.—V. 66, p. 135.
DIVIDENDS—In years 1893, '94, '95, '96 and '97, 8 per cent per annum.
ROAD—Owns 56.29 miles of main track and 3.92 miles of siding; total track Oct. 1, 1896, 60.21 miles.
EARNINGS—For years ending Sept. 30 earnings have been:

	1897.	1896.	1897.	1896.
Gross earn'gs	\$554,312	\$521,673	Divs. pd. (8 p. c.)	\$93,336
Net	151,587	200,088	Bal. for year	4,876
Taxes, etc.	53,375	48,432	Tot. sur. Sep. 30.	(l) 156,791
Interest				

 Passengers carried in 1895-6, 10,163,011, against 8,390,326 in 1894-5.

OFFICERS—President, John Olmsted; Secretary, Gideon Wells; Treasurer and General Manager, A. E. Smith.—V. 63, p. 1061; V. 65, p. 1022; V. 66, p. 135.

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. Stock, \$400,000. Bonds \$ (?). 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) 1893 4 (6) J-J \$1,000,000 Jan. 1, 1933
 1st mort., \$500,000, gold. Interest at Solicitors' Loan & Tr. (Trustee), Phil.
 Interest on firsts was reduced temporarily in 1895 from 6 to 4 per cent. At the annual meeting in November, 1897, it was stated that prospects for payment of interest at 6 per cent, in time, were good.
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.

SPRINGFIELD, VERMONT.

POPULATION 1890 WAS 2,881; IN 1880 WAS 3,144;
 IN 1870 WAS 2,937.

SPRINGFIELD ELECTRIC RY.—A trolley road.
ORGANIZATION—Completed in 1896 from Springfield to Springfield Station, 5.3 miles, and work stopped for want of funds; about \$100,000 needed to complete the road to Charleston, making 6 miles in.
 Capital stock, common, (auth.) \$75,000; issued \$53,300; guaranteed 6 per cent stock, \$45,000; none issued. 1st mortgage for \$100,000 of 5 per cent gold \$500 and \$1,000 coupon bonds dated Sept. 1, 1896, due Sept. 1, 1916. Trustee, International Trust Co., Boston. The bonds had not been marketed to May, 1897, though some were held by the contractors. President, Adna Brown; Treasurer, C. E. Richardson.—V. 64, p. 1043.

STAMFORD, CONN.

POPULATION 1890 WAS 15,685; IN 1880 WAS 11,297;
 AND IN 1870 WAS 9,714.

STAMFORD STREET RR.—An electric road.
ORGANIZATION—Incorporated Feb. 24, 1886. Control was obtained by the New York New Haven & Hartford RR. in 1895.
STOCK, BONDS, ETC.— Date. Interest. Outstanding. Maturity.
 Stock, \$100,000 (\$50) 1886 5 F-A \$92,240
 1st mortgage, \$75,000 auth. Oct. 1, 1897, bills payable. 75,000 Aug. 1, 1909
 212,000
ROAD—11.25 miles of track. Electricity introduced in 1895.
EARNINGS—In year ending September 30, 1897, gross, \$40,286; net, \$8,632; taxes, \$1,000; interest, \$3,750. In 1895-96, gross, \$30,392.
OFFICERS—President, Col. N. H. Heft, New Haven, Conn.; Secretary and Treasurer, W. L. Squire.

STATEN ISLAND, N. Y.

POPULATION 1890 WAS 51,693; IN 1880 WAS 38,991
 IN 1870 WAS 33,029.

NEW YORK & STATEN I. ELECTRIC CO.—
ORGANIZATION—This company in December, 1897, increased its stock from \$500,000 to \$1,500,000, and purchased the stock of the Staten Island Electric RR. A traction company, it was found, could not legally operate a lighting company, and therefore it was arranged that the lighting company should control the railway. Office, 32 Nassau Street, N. Y.—V. 65, p. 1072.

STATEN ISLAND ELECTRIC RAILROAD—A trolley road.

ORGANIZATION—Incorporated under the laws of the State of New York December 11, 1894. Owns a through line from South Beach Holland Hook, where, by means of a ferry, it connects with the Consolidated Traction Co. of New Jersey, and with a belt line around St. George and a spur up the Richmond Turnpike to Silver Lake. The company also controls one-half of the \$1,000,000 stock of the Rapid Transit Ferry between St. George and New York, and owns all the rights and franchises of the Staten Island Belt Railway.
STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$1,250,000 \$1,250,000
 1st M., gold, \$1,250,000 1895 5 g., M-N 1,250,000 May 1, 1945
 Trustee, Knickerbocker Trust Co., N. Y.
 1st consol. mort., \$2,000,000 1896 5 g., M-N \$556,000 May 1, 1946
 000, gold. Trustee, Guaranty Trust Co., N. Y.
 Consols cover all franchises and property, and also, subject to the first mortgage of 1895, \$260,000 stock of the N. Y. Investment & Improvement Co. now deposited with Knickerbocker Trust Co. as trustee of first mortgage. Of the consols, \$1,250,000 will be reserved for the retirement of the firsts, and the balance used for extensions in the interior of the Island.
ROAD—Road from South Beach to Holland Hook, via St. George, 25 miles; 90-lb. girder Cambria and 84-lb. girder Johnson steel rails.
Equipment—25 open and 25 vestibuled closed cars, Brill, heated and lighted by electricity.
EARNINGS—July 1 to September 30, 3 months:

	Gross.	Net.	Int. & taxes.	Balance.
1897	\$62,282	\$33,005	\$24,575	sur. \$8,430
1896	43,879	20,598	24,575	def. 3,977

OFFICERS—President, G. B. M. Harvey; Treas., C. B. Van Nostrand; 32 Nassau Street, New York. Directors—Samuel Thomas, Thomas F. Ryan, W. G. Oakman, Charles R. Flint, Henry H. Rogers, H. D. Babcock, H. W. Poor, C. B. Van Nostrand and G. B. M. Harvey.—V. 59, p. 1059; V. 62, p. 785; V. 65, p. 1222.

STATEN ISLAND MIDLAND RAILROAD—A trolley road.

ORGANIZATION—Chartered Dec. 1, 1890. On April 7, 1890, purchased at foreclosure sale the property of the Richmond County RR. On Aug. 19, 1895, company was reorganized without change of name. Electricity was adopted as motive power during 1896. Operates the line of the Staten Island Traction Co. Owns 27.15 miles of track; 65 to 70 lb. T rail; 90 lb. girder rail. Road in process of construction.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$1,000,000..... 1896 5 g. J-J \$1,000,000 Jan. 1, 1926 1st mortgage, \$1,000,000, } 1896 5 g. J-J 1,000,000 Jan. 1, 1926 gold (\$1,000).....c* } Int. at Farmers' L. & Tr. Co., N. Y., trustee. Sinking fund after 5 years but bonds cannot be called.

ROAD—Owns 27.15 miles of track; rails 65 to 70 lb. T rails and 90 lb. girder; 40 motor cars.

EARNINGS—July 1 to Sept. 30, 1897, three months, gross, \$50,824.

OFFICERS—President, James C. Hinchcliffe of Paterson, N. J.; Treasurer and General Manager, W. B. Rockwell, Scranton; Secretary, E. G. Wightman of Middletown, N. Y.; Electrical Engineer, M. J. Wightman of Scranton. General offices, Stapleton (S. I.), N. Y.—V. 62, p. 504.

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. Interest due Jan. 1, 1895, and since has not been paid.

RECEIVERSHIP—In November, 1896, C. C. Barr was appointed receiver. To February, 1897, no plans for reorganization formed.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$250,000..... 1891 6 g. J-J 250,000 Jan. 15, 1911 1st M. gold (\$1,000).....c* & r. } 1891 6 g. J-J 150,000 Jan. 15, 1911 Jan. '95, coupon unpaid. } Trustee is Farmers' Loan & Trust, N. Y.

ROAD—On Aug. 12, 1895, owned 5 3/4 miles of track. Rails 56 lb. girder. OFFICERS—President, P. F. Barr.—V. 63, p. 970.

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)..... 1892 6 g. J-J \$125,000 First mortgage, gold.....c* 3-2 1892 6 g. J-J 65,000 Loans (unsecured) July 1, '97 7,000

ROAD—Owns 3.9 miles of track in Sunbury and Northumberland.

EARNINGS—For year ending June 30, 1897, gross, \$16,831; net, \$3,130; interest and taxes, \$4,141; bal., deficit for year, \$1,011. In 1895-6, gross, \$15,976; net, \$3,141; int. and taxes, \$2,518; bal., surplus for year, \$623. In 1894-95, gross, \$14,661; net, \$2,158.

OFFICERS—President, Daniel Coolidge; Secretary and Treasurer, S. P. Wolverton.

SUPERIOR, WIS.—SEE WEST SUPERIOR.

SYRACUSE, N. Y.

POPULATION 1890 was 83,143; in 1880 was 51,792; AND IN 1870 was 43,051.

SYRACUSE RAPID TRANSIT RY.— ORGANIZATION—Incorporated May 21, 1896. A consolidation of the Syracuse Street RR. and the Syracuse Consolidated Street Ry., per plan in V. 62, p. 644. The Syracuse & East Side Ry. was leased in 1897

STOCK & BONDS— Date. Interest. Authorized. Maturity. Common stock..... 1896 5 g. M-S \$2,750,000 Preferred 6 p. c. non cum..... 1891 5 J-J 1,250,000 People's RR., 1st mtg..... 1891 5 J-J 750,000 Jan. 1, 1921 Mort. (\$3,250,000 gold.....c* } 1896 5 g. M-S 2,500,000 Mar. 1, 1946 (\$1,000).....c* } Guaranty Trust Co., N. Y., trustee.

The Rapid Transit mortgage of 1896 is for \$3,250,000, of which \$750,000 of bonds is reserved to retire the People's RR. firsts.

EARNINGS—July 1 to Dec. 31, 1897, net, \$119,194; interest charge, \$31,250. For year ending June 30, 1897, net, \$178,074.

ROAD—The length of the lines is about 60 miles.

DIRECTORS—Charles R. Flint and L. K. McClymonds, of New York; Theodore C. Conderman, Philadelphia; A. C. Chase, William P. Gannon, John Dunn, Jr., and Willard R. Kimball, Syracuse; William M. Brown, New Castle, Pa.—V. 63, p. 270; V. 66, p. 385.

SYRACUSE RAPID TRANSIT SYSTEM—SYRACUSE & EAST SIDE RY.—A trolley road.

ORGANIZATION—Chartered in 1894, and purchased for \$85,000 the franchises, real estate, road-bed and equipment of the Syracuse Eastwood Heights & DeWitt Railroad. Leased in 1897 for 22 years to Syracuse Rapid Transit, which guarantees 5 p. c. interest on bonds and 5 p. c. dividends on the preferred stock.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity. Pref. stock, (\$125,000)..... 1896 5 p. c. 125,000 (\$100, guar. 5 p. c.)..... 1894 5 g. M-N 250,000 Nov. 1, 1919 1st M., \$250,000, gold, } 11 1894 5 g. M-N 250,000 Nov. 1, 1919 \$1,000, int. guar.....c* } Int. at West End Trust & S. D., Trustee, Phila.

The preferred stock was issued 1897 for improvements and extensions. The bonds were formerly 6s but interest was reduced to 5 p. c.

In 1897. They are a first lien upon all the company's property, including land, car house, power station, park, etc.

ROAD—In operation in January, 1896, 10 miles. Rails n city Syracuse 90-lb. girder.

EARNINGS—From Jan. 1 to Nov. 30, 11 months, gross, \$29,587.12 in 1897; \$34,622 in 1896. From Jan. 1 to Dec. 31, 1896, 12 months gross, \$37,328. INDEX—V. 61, p. 704.

SYRACUSE & SUBURBAN RR.—

Organized in 1896 to connect the town of Fayetteville with Syracuse. Capital stock authorized, \$400,000. The incorporators are: G. H. Stilwell, John L. King, A. Cady Palmer, J. F. Gaynor, Edward Jay, Thomas Hogan, F. W. Gridley, D. W. Gridley, D. K. McCarthy and Dennis McCarthy.

TACOMA, WASH.

POPULATION 1890 was 36,006; in 1880 was 1,098.

TACOMA RAILWAY & MOTOR—Mostly a trolley road.

ORGANIZATION—Chartered March 22, 1889. Sold in foreclosure Mar. 27, 1897, for \$100,000 to Howard C. Levis, N. Y., acting for the General Electric Co., who transferred the property to James O. Carr, of Schenectady, N. Y., in July.

ROAD—In 1895 was operating 34 miles of track, of which 32 miles trolley and 2 miles cable.—V. 63, p. 1160; V. 64, p. 665.

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..... 1894 5 g. M-N \$500,000 1914 1st mort., \$250,000 gold..... } 1894 5 g. M-N 224,000 1914 { Int. at W. N. Coler & Co., 34 Nassau St., N. Y.

ROAD—Gauge 3 1/2 feet. Length, single track, 20 miles; sidings 2 3/4 m. Paved in Tacoma; gravel ballast outside. Line runs from Ninth and Railroad streets, Tacoma, to Edison and Puyallup.

EARNINGS—For fiscal year 1896-97 net earnings were \$12,850; about \$8,900 was spent for additional equipment, new track, etc.

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.

CITY PARK RAILWAY—A trolley road.

ORGANIZATION, ETC.—Successor of the Point Defiance Tacoma & Edison Ry., sold in foreclosure in January, 1895, and purchased by S. Z. Mitchell of Portland, Oregon, for \$82,000. Stock, \$25,000.

ROAD—Consists of 8 miles of track; gauge, 3 1/2 ft. rails, 40-lb. T; 15 cars, of which 13 are motors.

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. Stock \$50,000; par \$50; 1st M. \$100,000, gold, 1894, 6 g., J-D, due Dec. 1, 1924, but subject to call after Dec. 1, 1904. Fidelity Title & Trust of Pittsburgh is trustee.

ROAD—4.7 miles of track and 1/2 mile of siding in Tarentum and suburbs. Rails 68 lb. girder. Year ending June 30, 1897, gross, \$19,282; net, \$4,650; interest and taxes, \$6,381; balance, def. for year, \$1,731. In 1895-96 gross, \$19,859; net, \$3,897.

OFFICERS—President, C. G. Hussey; Secretary, J. B. Cranford; Treasurer, Frank R. Dravo.

TAUNTON, MASS.

POPULATION 1890 was 25,448; in 1880 was 21,413; AND IN 1870 was 18,629.

TAUNTON STREET RAILWAY—A trolley road. ORGANIZATION—Incorporated Feb. 12, 1870.

STOCK & BONDS— Date. Interest. Outstanding. Last divid'd, etc. Capital stock (\$100)..... 1894 5 J-J \$350,000 Dec., 1893 1st mortgage..... 1894 5 J-J 350,000 Jan., 1915 Debentures..... 1894 5 M-S 200,000 Mar., 1914 Cur'nt liab's Oct. 1, '96 58,283

Interest at American Loan & Trust Co., mortgage trustee, Boston.

ROAD—Owns and operates about 17.1 miles of main track (measured as single track) and 1.3 miles of sidings and switches.

ANNUAL REPORT—For years ending Sept. 30: Year Sept. 30— 1896. 1895. 1896. 1895. Gross earnings...\$85,896 \$74,507 Balance..... \$1,965 \$4,448 Net..... 35,256 27,610 Tot surp. Sep. 30. \$25,267 \$19,901 Int., taxes, etc. 33,291 23,162

OFFICERS—President, John N. Beckley, Rochester, N. Y.; Secretary, O. A. 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. There are no competing lines. The road is exceptionally well built. The company's officials estimated the population of Terre Haute in February 1897, at about 45,000.

RECEIVERSHIP—On Oct. 18, 1897, Joshua Jump was appointed receiver in a dispute as to payment of street paving taxes—see V. 65, p. 825, 1025.

STOCK & BONDS— Date. Interest. Outstanding. Last Div., etc. Common stock..... 1892 6 J-J \$300,000 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 Terre Ha. El Ry. 1st M. } Interest due Jan. 1, 1898, in default. Terre Ha. El Ry. 1st M. } 1894 6 g. Q.—J \$542,000 July 1914 \$1,000,000 \$1,000, g. c* } Jan., 1898, interest not paid

DEFAULT—Interest due Jan. 1, 1898, on 1st 6s of 1892, and consols of 1894 was not paid.—V. 66, p. 84, 185.

Stock—Surplus earnings have been expended on the property.

Bonds—Bonds of 1894 for \$400,000 are reserved to retire at or before maturity \$400,000 Terre Haute St. Ry. 1st M. bonds; \$542,000, including \$250,000 out as collateral for floating debt, are outstanding, and the balance of the \$1,000,000 bonds is 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.—V. 61, p. 1108.

LATEST EARNINGS—Jan. 1 to Sept. 30, 9 months, gross, \$111,790 in 1897; \$120,341 in 1896.

YEAR'S EARNINGS—For fiscal year ending June 30, 1897, gross, \$157,440. In 1895-96, gross, \$161,671.

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 November 1, 1895, the company was furnishing 437 arc lights and the equivalent of 3,385 lamps of 16 c. p. each; on August 1, 1897, 536 arc lights and equivalent of 11,000 lamps; also 125 H. P. to motors for power purposes.

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.

ROAD—Owns 23 miles of track, including 4 miles double track and 2 miles sidings. Rails are 60 and 72-lb. T rail. The railway plant and the steam and electric lighting plants have cost about \$1,300,000.

OFFICERS.—Russell B. Harrison, President; John G. McNutt, Vice-President; M. F. Burke, Treasurer; P. P. Thomas, Secretary. N. Y. office, Manhattan Building, 66 Broadway.

INDEX—V. 65, p. 778, 825, 1025, 1116; V. 66, p. 84, 185.

TOLEDO, OHIO.

POPULATION 1890 WAS 81,434; IN 1880 WAS 50,137;
AND IN 1870 WAS 31,584.

TOLEDO TRACTION COMPANY—A trolley road.

ORGANIZATION—Incorporated in May, 1895. On July 1, 1896, acquired by consolidation all the property, rights and franchises, etc., of all the street railways in the city of Toledo, including Toledo Consolidated, Metropolitan, Central, Ironville, Toledo Electric Railway and Toledo Electric Street railway companies. Also controls the Toledo Consolidated Electric Co., which owns and controls practically all the electric lighting (public and private) and power business of the city, and the underground conduits. The entire system—railway, incandescent and arc lighting, and power—operated from the new central power station in place of from four stations as previously.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common stock, par \$100			\$4,000,000	
Pref., 6%, non-cum., par \$100		6 p. c.	2,000,000	
Tol. Con. St. 1st M., \$1,000	1885	6 J-J	300,000	Jan. 1, 1900
2d mortgage, (\$500)	1887	6 J-J	114,000	Jan. 1, 1900
Tol. Consol. Street Railway	1889	5 J-J	1,086,000	July 1, 1909
consol. mort., currency,				
\$1,000, c. 65 miles.				
Toledo Electric Street Ry	1892	5 g. P-A	700,000	Feb. 1, 1912
1st mort., 36 miles, gold				
\$1,000				
Tol. Traction consol. M.,	1896	5 g. J&J	2,800,000	July 1, 1909
\$6,000,000, (\$1,000) c				

Bonds—Of the new consolidated mortgage 5s of 1896 for \$6,000,000, \$2,200,000 are retained by the mortgage trustee to retire divisional prior lien bonds when due, \$2,800,000 were used to retire certain old bonds canceled and mortgages satisfied at time of consolidation, and \$1,000,000 are reserved for future extensions and betterments, to be issued only at the rate of 75 per cent of actual cost of such improvements. The mortgage is a first lien on all the railway property, rights and franchises now owned or hereafter acquired, except as to the divisional liens of \$2,200,000 on portions of the road, and a first lien on the new Central Station and other realty. The bonds are further secured by the deposit with the trustee of \$1,000,000 par value of 1st mortgage bonds of the Toledo Consolidated Electric Co., together with all the stock of that company.

EARNINGS—The earnings have been as follows:

	Gross.	Net.	Charges.	Bal., sur.
Six mos. end. Dec. 31, '97..	\$468,039	\$207,507	\$146,725	\$60,781
Year ending June 30, 1897.	875,692	325,613	279,893	45,720

ROAD—Length of track, 120 miles; of streets, 70 miles. Gauge, feet 8 inches. Rail (mostly girder), 56 to 90 lbs. Cars (closed), 119; open, 102; trailers, 23, 244.

OFFICERS—President, Albion E. Lang, Toledo; Vice-President, John B. Dennis, 33 Wall St., N. Y.; Secretary, Charles L. Wight; Treasurer, William E. Hale. Directors—A. E. Lang, N. B. Ream, C. L. Wight, William E. Hale, Barton Smith, W. S. Jewell, W. H. McClellan, James A. Blair and John B. Dennis. Office, Monroe and Water Sts., Toledo. V. 60, p. 886; V. 62, p. 989; V. 63, p. 1116.

TOLEDO & MAUMEE VALLEY RAILWAY

—A trolley road.

ORGANIZATION, ETC.—Chartered in 1894 to build a street railway from Toledo to Perrysburg and Maumee. Capital stock is \$300,000.

First mortgage is for \$300,000 of 5 per cents, dated 1895, due 1920 interest M. & S., at Metropolitan Trust Co., New York, trustee.

ROAD—Owns 13 miles of track, entering Toledo over tracks of Toledo Traction Co.; 56-lb. rail; 14 cars. The Toledo Maumee & Perrysburg Electric RR. forms an extension. President K. Detmiller.

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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,250,000 (\$100)			\$1,250,000 f.p.	
Topeka Ry. 1st M.	1892	4½ g. M-S	1,100,000	May 1, 1922.
(\$1,100,000) g. (\$1,000) c.				Interest at J. Kennedy Tod & Co., N. Y. City. 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 and Treasurer, Clifford C. Baker; Vice-President, M. A. Low; Secretary, J. G. Slonecker.

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, J&J, 1887, due 1907, \$50,000; coupons of January 1, 1890, and since are unpaid.

TORONTO, CANADA.

POPULATION 1895 WAS 174,309; IN 1890 WAS 160,141;
AND IN 1880 WAS 75,110.

THE 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.

In September, 1896, it was reported that the Toronto Ry., in connection with the Montreal St. Ry., had leased the Birmingham Tramways (43½ miles of track operated by horses) for 21 years at an annual rental of \$5,000. Electricity is to be introduced.

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 can 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, 1896
Toronto St. Ry. debens	1881	6 J-J	600,000	July 1, 1914
1st M., \$4,550,000 \$ & 2	1891	4½ g. ¶	2,200,000	Aug. 31, 1921
\$35,000 p. m. c*				T'stees, G. A. Cox, Toronto, & R. B. Angus, Mont.

¶ Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.

DIVIDENDS—In July, 1895, 1¼ per cent; in 1896, Jan., 1¼ per cent; July, 1¼ per cent.

Sinking Fund—The company is obliged to redeem 5 per cent of its total bond issue by drawings at par yearly from Aug. 31, 1911 to 1920.

Bonds—The first mortgage bonds cover the entire property, subject to payments due the city and the debentures, to retire which \$600,000 firsts are reserved. The bonds unissued may be used for new construction at the rate of \$35,000 per mile of single track, but its total bond issue must not exceed in the aggregate \$4,550,000.

ROAD—Operates 94 miles of track, of which 8 miles controlled by ownership of stock.

EARNINGS—From Jan. 1 to Nov. 30 (11 months), gross, \$958,946 in 1897; \$893,781 in 1896.

Earnings for years ending Dec. 31 as follows:

	Gross.	Net.	Interest.	Amt. paid city.	Bal., surp.
1896	\$997,273	\$489,512	\$128,564	\$78,922	\$282,026
1895	992,801	502,886	131,997	78,197	292,692
1894	958,371	440,663	113,582	76,386	250,695

OFFICERS—President, William Mackenzie; Vice-President, James Ross; Manager, F. L. Wanklyn; Secretary and Treasurer, J. C. Grace.

TRENTON, N. J.

POPULATION 1890 WAS 57,458; IN 1880 WAS 29,910;
AND IN 1870 WAS 22,874.

NEWTOWN & DELAWARE RIVER TRACTION COMPANY—To be a trolley road.

ORGANIZATION, ETC.—A reorganization in November, 1897, of the East Penn. Traction. Company intends to build between Trenton, N. J., and Yardley, Newtown, Morrisville and Doylestown, etc., Pa. Under construction in May, 1897, from Trenton to Doylestown, 26 m.

DIRECTORS—President, Lewis A. Conwell, T. Howard Atkinson, A. S. Cadwalader, W. F. Breitenbaugh, George Kessler, Clarence Cook, Richard Oellers. Office, No. 1345 Arch Street, Philadelphia.—V. 65, p. 925.

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. An agreement with the Brunswick Traction Co. was said to have been made in January, 1898, by which a through line from Perth Amboy to Trenton will be formed. In August, 1896, a syndicate of Philadelphia capitalists headed by J. Canby secured control.—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. Charter is understood to be perpetual and irrevocable, and a franchise exclusive. In January 1895, stockholders of the Trenton Traction Company purchased control of the stock (see V. 60, p. 44).

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity, etc. Includes entries for Stock, First mortgage, Interest at Cent'l Trust Co., and Other debts.

ROAD—In November, 1896, 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.—Year, 1897, gross, \$225,074; expenses, \$223,705. 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. Roebeling, 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.

Table with columns: STOCK & BONDS.—, Date, Interest, Outstand'g., Maturity. Includes entries for Troy & Lansingburg, Troy & Lansb. mort., Troy City 1st con. M., Deben. (B & O) subj., and Deben. (refunding).

In 1896 issued the debentures for floating debt, etc. The "Capital stock leased roads" includes Troy & Cohoes stock \$50,000, dividends under lease 7 p. c. yearly; Lansingburg & Cohoes, \$15,000, dividends under lease, 7 p. c. yearly; Troy & Lansingburg, \$700,000, owned by Troy City Ry.; total, \$765,000. The Waterford & Cohoes RR., \$25,000 stock, receives 7 p. c. yearly under lease.

DIVIDENDS—Dividends of 5 per cent per annum to Dec., 1896, inclusive; in 1897, Sept., 1 p. c.; Dec., 1 p. c.; checks are mailed. ROAD—Operates track in Troy, extending to Lansingburg, Green Island, Cohoes and Waterford.

Table with columns: Length of road owned, Miles, Total tracks owned, Length of lines leased, Miles. Includes entries for Main line, Branches, Union Depot, Second track, and Wgt. of rail per yd.

Table with columns: LATEST EARNINGS.—, July 1 to Dec. 31, six months; 6 mos.—, Gross, Net, Oth. income, Int. tax, de., Bal., surp. Includes entries for 1897 and 1896.

ANNUAL REPORT.—Annual reports show: Yr. end. June 30, 1897, 1896. Gross earn'gs, \$518,975, \$515,773. Dividends, \$50,000, \$100,000. Net, 232,434, 252,129. Bal., sur. year, 46,664, 21,100. Other income, 7,319, 4,395. Total surplus, June 30, 164,762, 123,756. Int., taxes, etc. 137,089, 135,424.

OFFICERS.—President, C. Clemenishaw; Sec. and Treas., J. J. Hagen.—V. 62, p. 321, 952; V. 63, p. 558.

TUSCALOOSA, ALA.

POPULATION 1890 WAS 4,215; IN 1880 WAS 2,418.

TUSCALOOSA BELT RAILWAY—A steam road.

ORGANIZATION—Chartered July 5, 1889.—Stock, \$100,000; 1st mortgage, 5s, J-D, \$100,000, due June 1, 1913. Interest is payable in New York at Knickerbocker Trust Co. Operates about 2 1/4 miles road. President, W. C. Jemison; Sec. and Treas., J. L. Wallace; Gen. Man., J. W. Woolfolk, 15 Wall St.

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. In February, 1897

the stockholders voted to lease the railroad and parks of the Utica Suburban Ry. for 99 years; rental interest on its 5 p. c. bonds.

Table with columns: STOCK & BONDS—, Miles, Date, Interest, Outsd'g., Maturity. Includes entries for Com. (\$150,000), Pref. (\$150,000), 1st M. (\$500,000), 2d M. (\$200,000), and Utica Suburban 1st M.

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 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. bond 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.

Table with columns: ROAD—Lines Leased, Miles, Lines Owned, Miles. Includes entries for Yorkville to Upper Mills, Main street to New Hartford, and Sidings (owned and leased).

Table with columns: LATEST EARNINGS.—, July 1 to Dec. 31, 6 months; Gross, Net, Int. taxes, de., Bal. surp. Includes entries for 1897 and 1896.

Table with columns: ANNUAL REPORT.—, For years ending June 30, earnings have been: 1896-7, 1895-6, 1896-7. Gross, Net, Interest, Taxes, Rentals, Balance, surplus.

OFFICERS—President, John W. Boyle; Vice-President, James T. Gardner; Secretary, Edward Bushinger; Treasurer, Chas. W. Mather.—V. 63, p. 503; V. 65, p. 568.

UTICA & MOHAWK RAILROAD—

ORGANIZATION—Chartered Jan. 4, 1874. Owns parks valued in balance sheet at \$45,869.

Table with columns: STOCK, BONDS, ETC.—, Miles, Date, Interest, Outstand'g., Maturity. Includes entries for Stock, 1st mortgage, 2d mortgage, and Bills payable.

ROAD—Owns from Genesee Street to Utica Park, 2 3/4 miles; sidings 0'33 miles; total, 3'03 miles. Rails, 40 to 45 lbs. EARNINGS—For year ending June 30: 1897, Gross, \$26,079; net, \$5,151; other income, \$1,230; taxes, \$393; interest, \$6,318; balance, def., \$280.

OFFICERS—President, James F. Mann; Secretary, William E. Lewis

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.—see V. 66, p. 84.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Stock, 1st mortgage, and Trustee.

ROAD—Operates about 25 miles of track. OFFICERS—President and General Manager, H. C. Scott.—V. 66, p. 84

WAKEFIELD, MASS.

POPULATION 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st mort., and Whole issue.

ROAD—Owns 15.42 miles of track, laid with 50-lb. T rails, in towns of Wakefield, Stoneham, Reading, Saugus and Melrose, all in Massachusetts. The extension, Reading to Stoneham, was opened May 26, 1895.

LATEST EARNINGS—From Jan. 1 to Dec. 31, 12 months, gross, \$59,340 in 1897; \$56,860 in 1896. For year ending Sept. 30, 1897, gross \$58,225; net, \$23,263; charges, \$13,630; dividends, \$7,500; bal. surplus for year, \$2,133. In 1896, gross, \$58,212; net, \$21,702.

OFFICERS—President, C. F. Woodward; Vice-Pres., Treas. and Gen. Man., J. F. Shaw; Secretary, E. M. Southworth; Supt., C. F. Heath.

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.

Table with columns: STOCK & BONDS—, Miles, Date, Interest, Outstand'g., Maturity. Includes entries for Stock au., 1st M., 2d M., 3d M., and Other funded debt.

Interest is payable at National Capital Bank, Washington, D. C

Trustees of first mortgage and of second mortgage, Charles A. James and Charles C. Glover.

ROAD—Owns 13.40 miles of road and has trackage rights over 1.98 miles; total December 31, 1897, 15.38 miles.

EARNINGS—Years ending Dec. 31 were as follows: In 1897, gross \$46,834; net, \$7,944; taxes, &c., \$1,119; bal. for interest on bonds, \$3,825. In 1896, gross, \$46,230; net, \$1,886. Bills payable Dec. 31, 1896, \$22,346.

Passengers: 1,166,068 in 1897; 1,127,568 in 1896; 1,147,352 in 1895.

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 O Street & South Washington Ry. June, 1895, control was acquired in interest of Columbia & Maryland of Baltimore. W. K. Schoepf was appointed receiver of Belt Ry. on Sept. 21, 1896—see V. 63, p. 559. Receivers' certificates for \$2,500 authorized in May, 1897, and issued. Foreclosure sale ordered.—V. 65, p. 1172.

The securities, road, earnings, etc., are as follows:

Stock, par \$50.....	\$500,000	ROAD—Owns 15.4 miles of track.
Capitol No. O. St. & S. Wash- ington 1st M. 6s of 1888	50,000	EARNINGS—Years end. Dec. 31.
Consol. M. of 1891, 5s J-J	440,000	1897.....
\$500,000 auth., due July 1, 1921.		1896.....
Int. at Riggs Nat'l Bank.		Gross.....
Trustee is Amer. Security & Trust Company, Washington, D. C.		Operat'g exp.....
		Deficit.....
		Charges.....
		Tot. def. for yr.

Floating debt Dec. 31, 1897 was \$225,650.

OFFICERS—Receiver, W. K. Schoepf; President, D. M. Newbold. Sec. and Treas., H. K. Gray.—V. 63, p. 559; V. 65, p. 1172.

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	6 A-O	250,000	Oct. 1, 1912
General mtrges.....	12 1893	6 M-N	100,000	May 1, 1913
3d mtg., \$100,000.....	1898	6	Dec. '97 none	Dec. 1, 1907
Floating debt Dec. 31, 1897.....		6 p. c.	\$74,783	

Interest at Central Trust Co. (trustee), New York City.

ROAD—Owns 11.58 miles track on 5 1/2 miles of streets.

EARNINGS—Years end. Dec. 31—	1897.	1896.	1895.	1894.
Gross earnings.....	\$51,090	\$49,321	\$51,137	\$51,041
Operating expenses and taxes.....	42,613	38,301	59,583	45,628

OFFICERS—President, H. S. Cummings; Vice-President, E. O. McNair Sec., Victor B. Deyber; Treas. Gen. Man. and Purch. Agt., C. P. Williams.—V. 66, p. 133.

CAPITAL TRACTION.—A cable and overhead and underground trolley road. The underground electric system was under construction in November, 1897.

ORGANIZATION—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588. Power house destroyed by fire Sept. 29, 1897. V. 65, p. 620.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk. \$12,000,000 (\$100).....		Text.	\$12,000,000	Text.
1st M., \$1,000,000.....	1898	5 J-J	See text.	Jan. 1, 1903

These bonds are to be used as collateral to secure the necessary advances for the changes and improvements in the rapid transit system and in the route or alignment of the company's roads.—V. 66, p. 38.

STOCK—\$12,000,000 (par, \$100), 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. The Georgetown extension and Union Passenger Station, costing about \$450,000, were completed in May, 1897.

Dividends—On present capital of \$12,000,000, in 1895, 1 p. c.; in 1896, 3 1/2 p. c.; in 1897, July, 60 cents per share; Oct. 1, 65 cents.

ROAD—Cable double track, 10.75 miles; electric, overhead and underground trolley, double track, 7.23 miles—total mileage, all lines, double track, 17.98 miles. No extensions contemplated.

Gauge, 4 feet 8 1/2 inches. Rails—City lines: Steel grooved girder, 80 lbs. to the yard; country line, steel "T," 50 lbs. to the yard.

Equipment—Passenger cars, 436; freight and mail cars, 8; electric motors on hand, 54.

EARNINGS—For years ending Dec. 31 on roads now consolidated:

Decrease in earnings for 1897 is attributed to the resumption of horse power after the fire which destroyed the power house.

	1897.	1896.	1895.
Gross receipts.....	\$908,839	\$1,036,165	\$1,066,119
Net earnings.....	202,042	379,911	435,487
Interest charges.....	none	none	160,916
Balance for dividends.....	202,042	379,911	274,571
Dividends paid.....	209,958	419,873	194,577

OFFICERS—President, G. T. Dunlop; Vice-President, C. C. Glover; Secretary and Treasurer, C. M. Koonce; Chief Engineer and Superintendent, D. S. Caril. General office, Central Power Station, Washington, D. C. Transfer office, United States Mortgage & Trust Co., New York. Registry office, Union Trust Co., New York.—V. 66, p. p. 38.

COLUMBIA RAILWAY—A cable road.

ORGANIZATION—Incorporated May 24, 1871.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$400,000) (\$50).....			Q-M	\$400,000	See text.
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—1890 to February, 1895, 6 per cent year; in fiscal year 1895 6 paid 5 p. c.; in 1896-7, 5 1/2 p. c.; in calendar year 1897 6 p. c.

Mortgage trustee, American Security & Trust Co., Washington, D. C.

ROAD—Owns 5.6 miles of road and 8.4 miles of track. The motive power in 1895 was changed from horse to cable.

EARNINGS—For calendar year 1897 gross, \$159,548; net, \$80,744; interest and taxes, \$36,727; dividends, \$24,000; balance, surplus for

year, \$20,017. Fiscal year ends Feb. 29. Earnings have been as follows. In 1895-6 road was operated by horses one month.

Fiscal Years.	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1896-7.....	\$149,270	\$60,962	\$35,567	\$22,000	\$3,395
1895-6.....	134,030	56,535	35,260	20,000	1,275

OFFICERS—President, R. F. Baker; Vice-President, E. G. Davis; Secretary and Treasurer, Theodore J. King.—V. 62, p. 84.

ECKINGTON & SOLDIERS' HOME RAILWAY—A horse and trolley road.

ORGANIZATION—On June 1, 1895, control was acquired in interest of Columbia & Maryland—see under Baltimore. Authority to consolidate the roads was granted in 1896. W. K. Schoepf was appointed receiver of E. & S. H. Ry. on Sept. 21, 1896.—See V. 63, p. 559.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$50).....				\$652,000	
Receivers' certs.....		1897		3,000	
1st M. (\$200,000) cur.	17	1891	6 J-D	200,000	June 1, 1911

Amer. Sec. & Tr., trustee, Washington, D. C. Subj. to call June 1, 1896. Floating debt Dec. 31, 1897, \$139,715.

ROAD—Owns 17 miles of track, of which 11 1/2 are operated with horses and 5 1/2 by electricity.

EARNINGS—For years ending Dec. 31 earnings have been as follows:

	1897.	1896.	1897.	1896.
Gross.....	\$94,946	\$100,371	Net deficit.....	\$27,973
Op. exp. & taxes.....	126,088	127,482	Int. & insurance.	16,910

Deficit..... \$31,142 \$27,111 Tot. def. for year \$44,883 \$38,725
Other income..... \$3,169 4,237 Improv'ts, etc.,

OFFICERS—Receiver, W. K. Schoepf; President, D. M. Newbold; Vice-President, Gen. Manager and Purchasing Agent, W. K. Schoepf; Secretary and Treasurer, H. K. Gray.—V. 63, p. 559.

GEORGETOWN & TENALLYTOWN RAILWAY—A trolley road.

ORGANIZATION—Incorporated August 10, 1888. See V. 63, p. 229.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$50.....			\$200,000	
1st mortgage.....	1894	6 F-A	70,000	Feb. 1, 1904
2d mortgage.....	1896	6 F-A	30,000	Feb. 1, 1904
Floating debt Dec. 31, 1897.....			18,833	

American Security & Trust Co. of Washington, D. C., trustee, both mortgages. Interest due Feb. 1, 1898, on both mortgage is in default.

EARNINGS—Calendar year 1897, gross, \$23,567; net, \$3,882; inter; est, taxes and insurance, \$10,125.

ROAD—Operates 8.8 miles of track on 4 1/2 miles of street.

OFFICERS—President, O. T. Crosby; Vice-President, C. A. Leib; Sec. and Treas., W. S. Terry; Purch. Agent, H. T. Purdy.—V. 63, p. 229.

METROPOLITAN RR.—Underground electric.

ORGANIZATION—Incorporated July 1, 1864.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, 20,000 shares, } par (\$50).....		Q-J	15,130 shares. }	See text.
1st M., \$1,850,000, gold }	1895	5 g F-A	1,850,000 }	Feb. 1, 1925

Not subject to call. Int. at Balt. Tr. & Guar. Co., Trustee, Balt. Collateral trust bonds, \$1892 6 J-J 482,000 July 1, 1901 convertible Int'l at National Bank Republic, Washington. Cuts. of indbt. A&B 1896 6 A-O 500,000 Oct. 1, 1906

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 sinking fund from sale of unused real estate may purchase bonds at not over 110 and interest.

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 stock.

Stock—The stockholders, besides being liable for the remaining \$20 per share, are liable under the provisions of the charter for an amount 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; then none until September, 1896, 2 1/2 per cent; in 1897 paid \$76,580.

ROAD—In Dec., 1897, had 22 miles of track all operated by underground electric system; 171 motor cars and 128 trallers.

EARNINGS—For calendar year 1897, gross from passengers, \$737,820; other income, \$19,852; operating expenses, \$352,159; interest, \$144,198; general tax, \$20,863; legal expenses, \$17,150; dividends, \$76,580; balance, surplus from operations, \$146,722. For years ending June 30 gross earnings have been:

1896.....	\$469,788	1894.....	\$355,594	1892.....	\$438,748
1895.....	334,562	1893.....	420,261	1891.....	415,852

OFFICERS—President, R. D. Weaver; Treasurer, Wm. J. Wilson, Secretary, G. B. Coleman. Office, 2411 P Street, N. W.—V. 63, p. 459.

WASHINGTON ALEXANDRIA & MOUNT VERNON ELECTRIC RY.—See ALEXANDRIA, VA.

WASHINGTON & GLEN ECHO RR.

ORGANIZATION—Successor in August, 1896, to the Glen Echo RR. The company is incorporated under the laws of Maryland, and operates a suburban double-track railroad, beginning at Connecticut Avenue and District Boulevard, Washington, and extending to Glen Echo Park on the Potomac.

ROAD—Owns 5 1/2 miles of double (11 miles single) track, from Cabin John Bridge to Chevy Chase Circle in Montgomery County, Md. The road connects with the Georgetown and Tennyaltown RR. and with the Rock Creek RR. at Chevy Chase Circle.

STOCK & BONDS—	Date.	Interest.	Amount.	Maturity.
Stock (par \$50).....			\$250,000	
1st mortgage, gold.....	1896	6 g J-D	200,000	June 1, 1916

Interest at Washington L. & T. Co. (D. C.), trustee, Stahl & Straub, Philadelphia.—V. 63, p. 716.

WASHINGTON & GREAT FALLS ELECTRIC RY.—A trolley road.

ORGANIZATION—In operation from Georgetown to the District boundary. It was proposed in Dec., 1897, to double track and extend the road.

Capital stock Dec. 31, 1897, \$86,800; 1st mortgage 6s, \$382,000 bills payable, \$10,488. In year ending Dec. 31, 1897, gross from passengers, \$37,467; net, \$16,672; passengers carried, 911,385; 1896, gross from passengers, \$25,271; net, \$9,690; passengers carried, 601,472. President, Jacob P. Clark; Vice-President, Stilson Hutchins; Secretary and Treasurer, William J. Dante.

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 (\$100).....	Text. Q-J	\$600,000	(1)	
1st mort., \$800,000, gold (1893 5g. M-N		600,000	Nov. 1, 1923	
Tax exempt in Connecticut	Sub. to call at 104 and int. aft. Nov. 1, 1898			
(\$100 etc.).....	Trustee, Treasurer State of Connecticut.			
Bills payable (Sep. 30, '97)		20,000		

Bonds—The mortgage has a first lien on all property and franchises of the company, including electric-light plant. The \$200,000 of bonds unissued may be used for future extensions.

Dividends—In 1896, July, 1 p. c.; Oct., 1 p. c. In 1897, Jan., 1 p. c. April, 1 p. c.; July, 1 p. c.; since, (1)

ROAD, ETC.—In October, 1897, was operating 9¾ miles of road with 14 miles of track extending through the city of Waterbury to Union City, the borough of Naugatuck, etc. Rails are 60 and 70-lbs.

EARNINGS—7 months.	Gross.	Net.	Sur. over Chgs.
July 1 to Jan. 31. { 1897-8.....	\$91,358	\$39,943	\$24,963
{ 1896-7	83,403	38,521	20,001

ANNUAL REPORT—For years ending Sept. 30:

	Gross.		Net.	
	1897.	1896.	1897.	1896.
Railway.....	\$145,114	\$137,274	\$58,964	\$64,995
Electric lights.....	106,179	105,661	50,447	50,708
Interest and taxes.....	\$251,293	\$242,935	\$109,411	\$115,703
Dividends.....			37,285	59,094
			24,000	6,000

Balance, surplus..... \$48,126 \$50,609
OFFICERS—President, D. S. Plume; Secretary, A. M. Young; Treasurer, J. R. Smith; General Manager, J. E. Sewell.

WATERTOWN, N. Y.

POPULATION IN 1890 WAS 14,725; IN 1880 WAS 10,697; IN 1870 WAS 9,336.

BLACK RIVER TRACTION CO.—Trolley.

ORGANIZATION—Successor in December, 1897, to the Watertown & Brownville St. Ry. sold in foreclosure. Capital stock, \$65,000.

DIRECTORS—Julius A. Lebkeuchere, George Kremetz and Chandler, W. Riker of Newark, N. J.; B. Van Wagenen of South Orange, N. J.; H. F. Inglehart, B. B. Taggart and G. H. Waller of Watertown.

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—In December, 1897, the stockholders agreed to give the bondholders the right for five years, or until the company shall be in a position to meet all its fixed charges, to elect a majority of the board of directors, the bondholders, in turn, to exchange their \$200,000 of 6 per cent bonds for a like amount of 20-year 5s. Operates 4.43 miles of track between Fairfield and Waterville, and furnishes light and power for miscellaneous purposes.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (par \$100) (\$200,000)			\$200,000	2% 1894-5
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	2011
W. & F. Ry. & L. prior lien bds. subject to call, \$40,000. (See text).....	1897 5 M-N	(1)		May 1, 1937
W. & F. Ry. & L. con. M. \$200,000. (See text).....	1897 5 M-N	(1)		May 1, 1937

Bonds—The consol. mortgage is for \$240,000 and secures also the then prior lien bonds. The consols were to be issued to retire old bonds and the prior liens for improvements, &c.—V. 65, p. 1027.

Dividends—In 1893-94 paid 1½ per cent; in 1894-95 5 per cent.

Bonds—6s of 1891 are in trust to retire prior bonds at maturity.

EARNINGS—For years ending June 30 as follows:

	Gross Ry. op. exp.	Railway net.	Railway Power.	Gross Lt. & Power.	Net Lt. & Power.	Total inc.	Net inc. after int.
1897...	\$19,121	\$16,298	\$2,823	(1)	(1)	(1)	(1)
1896...	20,934	11,855	9,079	(1)	(1)	(1)	(1)
1895...	29,234	11,294	7,940	22,207	\$6,942		\$4,989

OFFICERS—General Manager, A. O. Lombard.—V. 65, p. 1027.

WEBB CITY, MO.

POPULATION 1890 WAS 5,043; IN 1880 WAS 1,588.

SOUTHWEST MISSOURI ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION, ETC.—In May, 1897, a change in management took place and headquarters were removed to Carthage, Mo. In 1896 the company reported population of places along its route as follows: Carthage, 10,000; Joplin, 17,000; Webb City, 6,000; Cartersville, 3,500; Prosperity, 1,500; Galena, Kan., 5,000; total, 43,000.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$650,000, auth.....			\$65,000	
Mortgages—				
Joplin to Webb City, Carthage and Prosperity, \$200,000, g., \$500.....c	1893 6g. M-S	\$200,000	Mar. 1, 1913	
	Subject to call after Mar. 1, 1903. Interest at Central Trust Co., trustee, N. Y. City.			
	1896 6g. J-J	\$125,000	July 1, 1926	
Joplin to Galena, gold.....	Subject to call after July 1, 1903. Trustees, Central Trust Co., N. Y., and Mississippi Valley Trust Co., St. Louis.			
Cartersville to Carthage.....	1896 6g. J-J	\$180,000	July 1, 1926	
	Subject to call after July 1, 1903.			

Stock—In June, 1896, the stock was increased from \$500,000 to \$650,000 for purchase of Joplin & Galena Electric. V. 62, p. 1140.

ROAD—Operates 10 miles of single track connecting Joplin, Webb City, Cartersville and Prosperity, Mo.; switches additional; purchased (in June, 1896), Joplin & Galena Electric, East Joplin to Blendeville 5 miles, and Jasper County Electric (in Sept. 1896), Webb City to Carthage and Cartersville, 12½ miles; extensions, 4½ miles; total operated, 32 miles.

For year ending Aug. 31, 1896.	Interest	
Gross receipts.....	\$58,171	\$9,928
Rentals.....		4,400
Net receipts.....	26,619	
Taxes, insurance, etc.....	3,037	
Balance, surplus.....		\$9,254

OFFICERS—(May, 1897) Secretary, F. H. Fitch; Treasurer, D. R. Goucher.—V. 62, p. 1140; V. 63, p. 407.

WEST SUPERIOR, WIS.

POPULATION OF SUPERIOR 1890 WAS 11,983.

SUPERIOR RAPID TRANSIT RY.—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.

RECEIVERSHIP—On Jan. 28, 1896, S. T. Norvel and F. W. Oakley were appointed receivers.—V. 62, p. 234, 279.

Stock & Bonds—	Miles.	Date.	Int. rest.	Outstand'g.	Maturity.
Stock, \$1,000,000, g., \$100 par.....				\$1,000,000	
1st M., \$650,000, g., \$100 par.....	24	1892 6g. F-A		\$250,000	Aug. 1, 1912
\$1,000 s.f., Ser. A.c*.....					Subject to call at 102 and interest Aug. 1, 1902
2d mortgage.....					(1)

Interest on second mortgage is in default. See V. 62, p. 279.

Mortgage—Under the mortgage, Series B and C (\$200,000 each) are co-equally secured with Series A. Sinking fund ranges from \$5,000 Dec. 31, 1893, to \$20,416 Aug. 1, 1912, inclusive, which amounts are to be annually turned over to the trustee.

EARNINGS—For year to Nov. 30, 1895, net earnings were \$39,306.

ROAD—Operates 26 miles of track.

OFFICERS—President and General Manager, S. T. Norvell; Secretary and Treasurer, G. Chadwick.—V. 62, p. 234, 279.

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.....	1894 5 M-N		100,000	1914
	Int. in Boston at Am. L. & Tr. (mort. trustee).			

ROAD—Operates 6 miles of track laid with 50-lb. T rails in Westerly, R. I., and suburbs, extending to Watch Hill.

EARNINGS—For year ending December 31, 1897, gross, \$16,730; net, \$7,284; interest charges, \$5,447; balance, surplus for year, \$1,837. In 1896, gross, \$16,822; net, \$7,093.

OFFICERS—President, William Hoxsey; Sec. and Treas., S. H. Cross; Gen. Man., E. P. Shaw, Jr., 53 State St., Boston.

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—Reorganized in 1892. 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, and leases same for 99 years. The total population served, 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	In '97, 4½%
1st M.....	\$500	1891 J-J		17,000	July 1, 1911
1st mge., \$500,000, } 1,000 1892 6g. M-S				482,000	1912
gold, \$1,000.....c* }					Interest at Central Trust Co., trustee, N. Y. City.

Dividends.—In 1894 1 per cent; in 1895, 2 p. c.; in 1896, 4½ p. c. in 1897, 4½ p. c.

ROAD—Operates 17 miles of track in Wheeling and suburbs, its lines extending to Bridgeport, Benwood and Martin's Ferry.

EARNINGS—For year ending Dec. 31, 1897, gross, \$170,318; net, \$76,732; interest and taxes, \$32,508; dividends, \$31,500; balance, surplus for year, \$12,724. In 1896, gross, \$167,992; net, \$79,716.

OFFICERS.—President, T. H. Couderman; Sec. and Treas., W. A. Shirley. INDEX—V. 62, p. 279.

MOUNDSVILLE BENWOOD & WHEELING RY.—A trolley road.

ORGANIZATION—Opened in Dec., 1896, from Moundsville to Benwood, 9 miles of track, connecting at Benwood with Wheeling Ry. Stock, \$250,000. First mortgage 6s, J-J, due 1915, \$150,000. Receiver is Howard Hazlett.

WHEELING & ELM GROVE RR.—To be a trolley road.

ORGANIZATION—Owns from Wheeling to Elm Grove, 8 miles. Stock about \$250,000 (part preferred). In January, 1898, issued mortgage for \$225,000 of 5 p. c. bonds, redeemable in 10 to 30 years; proceeds for double track and extensions. President, A. Reymann.—V. 66, p. 185.

WICHITA, KAN.

POPULATION 1890 WAS 23,853; IN 1880 WAS 4,911.

WICHITA RAILWAY LIGHT & POWER—A trolley road and lighting plant.

ORGANIZATION—Chartered July 3, 1897, and purchased the property of Wichita Electric Ry. & L. Co. Has contract for city lighting. Fiscal year ends Oct. 31.

STOCK & BONDS—
 Stock \$500,000, par \$100
 1st M., \$500,000 (\$1,000) 1897 5 g. M-N Nov. '97, none Nov. 1, '17 gold. s. f. c. } Int. at Mass. L. & T. Co., Boston, trustee

ROAD—Owns 20 miles of trolley track in Wichita, Kansas.

OFFICERS—President, H. B. Church, Boston, Mass.; Vice-Pres. and Gen. Man., W. Q. Church; Sec. & Treas., A. C. Jobs.

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., extending from Wilkesbarre to Duryea and Nanticoke on east side of Susquehanna River and Pittston, Plymouth, on west side.

STOCK & BONDS—
 Stock (par \$100) Text \$5,000,000 Jan. 22, '98, 1%
 1st M. \$1,500,000, gold. } 1891 5g. A-O 1,500,000 Apr. 1, 1921
 } Interest at Provident Life & Trust, Phila.
 Collat. Tr. & Mortgage } 1895 5g. J-J \$325,000 Jan. 1, 1925
 \$325,000, gold } Int. at Anthracite Sav. Bk., tr., Wilkesbarre.

Underlying Bonds on Roads Purchased—
 Coalville Pass. Ry. bds. 12,000
 Wilkesb. & Subr. bonds. 5 p. c. 40,000
 Wilkesb. & W. Side bds. 35,000

Guaranteed bonds—
 Pittston St. Car 1st M. } 1893 6g. J-D \$200,000 Dec. 1, 1918
 p. d. uncondit'ly guar. } Int. at Real Estate L. & Tr. Co., Philadelphia.
 Plymouth Br. Co. 1st gold } 1894 5g. A-O \$150,000 Oct. 1, 1924
 M. \$150,000, guar. p. d. } Int. at Anthracite Sav. Bk., trustee, Wilkesb.
 \$10,000 sub. j. to call in 1904 and \$3,000 yearly thereafter.

Wilkesbarre & Kingston 6 F-A 90,000
 Wilkesb'ro & E. Side Ry. 150,000 See below.

DIVIDENDS—In 1896, Jan., 1 per cent; July, 1 per cent.; in 1897, Jan., 1 p. c.; in 1898, Jan., 1 p. c.

ROAD—Comprises 63.60 miles of track, fully described in the CHRONICLE of Feb. 22, 1896, page 361.

COMPANIES CONTROLLED IN SYSTEM—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6 per cent here meaning 6 per cent on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence. See Chronicle above referred to, V. 62, p. 361.

Name of Company.	Miles.	Stock.		Debt.	Rental
		Issued.	Owned.		
Coalville Passenger Railway	5-67	\$62,400	\$33,700	\$12,000	6 p. c.
Nanticoke Street Railway	9-68	12,000	12,000	None.	\$1
Pittst. Moosle & P. V. St. Ry.	1-95	42,000	42,000	None.	\$1
Pittston Street Car.	8-82	200,000	200,000	260,000	.....
Plymouth Street Railway	6-00	12,000	12,000	None.	\$1
W. Pittston & Wyo. St. Car.	2-25	30,000	30,000	None.	\$1
Wilkesbarre & East Side	5-00	150,000	150,000	150,000	.....
Wilkesb. & Kingst. Ry.	6-60	100,000	99,700	90,000	6 p. c.
Wilkesb. & Suburb. St. Ry.	10-00	100,000	93,500	40,000	6 p. c.
Wilkesbarre & West Side	9-63	100,000	92,450	35,000	6 p. c.

† Entire stock and bonds deposited under collateral trust of 1895.

ANNUAL REPORT—Official statement for 1897 was in V. 66, p. 285.

Year end.	Dec. 31.	1897	1896.	Year end.	Dec. 31.	1897.	1896.
Gross earnings	\$491,289	\$507,861	Taxes, etc.	\$50,276	\$43,380		
Net	272,404	275,674					
Int. on bds., etc.	124,829	112,960	Surp. for year.	\$97,302	\$119,334		

BALANCE SHEET JANUARY 1, 1898.

Assets.		Liabilities.	
Property & franch's construction and equip t.	\$6,671,942	Capital stock	\$5,000,000
Personal property acct.	219,325	First mortgage bonds	1,500,000
Cash	37,491	Collateral trust mortgage bonds	325,000
Bills receivable	393	Bills payable	65,000
St. Pittston St. Car Co.	18,000	Open accounts, etc.	37,379
Supplies on hand	5,535	Profit and loss, surplus.	120,848
Open accounts	92,541		
Total	\$7,048,227	Total	\$7,048,227

OFFICERS—President, B. F. Myers; Secretary, W. G. Eno; Treasurer and General Manager, John Graham.—V. 62, p. 361; V. 64, p. 607 V. 65, p. 152; V. 66, p. 285.

WILKESBARRE & NORTHERN RR.—

ORGANIZATION—Under construction in 1897, to be 12 miles in all. Stock authorized, \$400,000; first mortgage gold 5s of 1896 (F&A), due 1926, at office of the Anthracite Savings Bank, Wilkesbarre (trustee). President, John B. Reynolds.

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. Operates the South Side Passenger Ry. Co.; stock, \$25,000.

STOCK & BONDS—
 Stock (Val. Trac.)..... \$101,700
 Current liabilities..... 20,473
 South Side bonds, 6s..... 25,000
 Bonds (30-year 6s)..... 100,000

ROAD—
 Owns (65 lb. rails)..... 3-6
 Leases S. S. P. Ry..... 1-8
 OFFICERS—President, J. Henry Cochran; Sec. and Gen. Manager, Ernest H. Davis.

EARNINGS—Year ending June 30, 1897, gross (both roads), \$25,217; net, \$6,733; int. and taxes, \$8,548; bal., deficit for year, \$1,815. In 1895-6, gross, \$27,104; net, \$7,904.

WILLIAMSPORT PASSENGER RAILWAY—A trolley road.

STOCK & BONDS—
 Stock (\$600,000)..... \$338,550
 6s, due May 1, 1911..... 11,500
 6s, due June 1, 1922..... 151,500
 Bills payable..... 12,897
 Dividends Jan., 1893, 2 p. c.; 1893-94, 6 p. c.; none since.

EARNINGS—Years end. June 30.
 1896-7. 1895-6.
 Gross..... \$68,146 \$76,902
 Net..... 13,444 17,115
 Taxes..... 1,633 1,970
 Interest..... 9,997 7,140
 Balance, surplus. 1,814 8,005

ROAD OWNED—7 3/4 miles; 90-lb. rails.
 OFFICERS—President, H. C. Parsons; Secretary and Treasurer, J. F. Starr; 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 Street Railway Company.

CONSOLIDATION—Control of Wilmington City and Chester Traction, acquired in same interest in Feb., 1898, and roads are to be consolidated with a capital of \$2,000,000. E. W. Clark & Co. of Philadelphia are managing the consolidation.

STOCK & BONDS—
 Stock (par, \$10)..... J-J { 51,784 shares. } J'y, '97, 2 1/2
 } \$8 paid in. }
 1st M., \$600,000, gold, } 1891 5g. M-S \$600,000 Sep. 1, 1911
 \$500 each..... c } Subject to call on or after Sep. 1, 1901

Interest is payable at the Equitable Trust Co., Wilmington, Del.
 Dividends—The following per cents are on the amount paid in (\$8) per share: In 1892, 5 per cent; 1893, 5 per cent; 1894, 5 per cent. In 1895, 5 per cent; in 1896, 5 per cent; in 1897, 5 p. c.

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, Clarence M. Clark; Vice-President, E. J. Moore; Secretary and Treasurer, Thomas S. Bellah.

WILMINGTON & NEWCASTLE ELECTRIC RY.—A trolley road.

STOCK & BONDS—
 Stock (\$150,000, gold, \$2-) 1896 5g. F-A 150,000 Aug. 1, 1926
 000 an., \$500 & \$1,000. c } Interest at Real Estate Trust Co., Phila.
 Road is about 8 miles long.

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—
 Common stock..... \$100 \$100,000 f. p.
 1st pref. 6 p. c. cum. 100 40,000 f. p.
 2d pref. 6 p. c. cum. 100 60,000 f. p.
 Mort. gold \$150,000. c } 5 1/2 1895 6g. A-O 150,000 Apr. 1, 1920
 } Trustee, State Trust Co., New York City.

ROAD—Owns 4-78 miles of trolley road, 1 1/2 miles of steam road and 1/4 mile of siding in city of Wilmington; total track, 6-53 miles.

ANNUAL REPORT—For the years ending Dec. 31 results were as follows: In 1896, gross, \$36,934; net, \$12,495. In 1895, net, \$11,858; in 1894, gross, \$33,815; net, \$8,409.

OFFICERS—President, H. A. Whiting; Vice-President, B. F. O'Connor; Secretary and Treasurer, J. W. Martens.

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. Combined population of Winston and Salem in 1897 stated at about 15,000.

ORGANIZATION, ETC.—Incorporated in 1891 for 90 years. Operates an electric road, and does also a general lighting and power furnishing business. In Sept., 1897, contract made for purchase of electricity generated by water power.

STOCK & BONDS—
 Stock (\$300,000) (\$100)..... \$150,000
 1st M. (\$250,000) gold (\$1,000) } 1891 6g. 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, \$140,000; bonds, \$200,000; unfunded debt June 30, 1896, \$57,962. 12.79 miles of track;

EARNINGS—For year ending June 30, 1896, gross, \$42,158; net, \$5,370; interest charges, \$9,933; bal., deficit, for year, \$4,563. In 1894-5, gross, \$31,573; net, \$4,550. Total passengers carried during 1895-96 was 843,154. In 1894-95 was 631,459; in 1893-94 was 605,409; in 1892-93, 591,955.

OFFICERS—President, Edgar K. Ray; Secretary, Willard Kent; Treasurer, Walter Whittlesey, Chelsea, Mass.

WORCESTER, MASS.

POPULATION 1890 WAS \$4,655; 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 (end. Sept. 30, 1896,) \$7,250, second year \$7,750; each year thereafter \$8,000. V. 61, p. 518.

ROAD, ETC.—Owns 5.13 miles of track. Capital stock, \$110,000 (par \$100). First mortgage, \$75,000, dated Aug. 1, 1895, due Feb. 1, 1915; interest at 5 per cent, F. & A. Dividends—In 1895-6 paid 2.65 p. c.

EARNINGS—For year ending Sept. 30, 1896, rental, \$7,250; other income, \$287; interest, etc., \$4,636; dividends (2.65 p. c.), \$2,915; bal., deficit for year, \$14. In 1894-95, gross, \$29,142; deficit under operating, \$3,421; other income, \$5,541; interest, taxes, etc., \$8,074; total deficit for year, \$5,950.

WORCESTER & SUBURBAN STREET RY.—A trolley road.

ORGANIZATION—Chartered in 1894 and absorbed the Worcester Leicester & Spencer and the Worcester & Millbury companies.

STOCK, BONDS, ETC.— Date. Interest. Outstand'g. Maturity, etc. Stock, \$550,000 (\$100)..... \$542,500
1st M., \$200,000, g. (\$500 c*) 1895 5 g. M-N 186,500 May 1, 1915 red. at 104 aft. May 1, 1900 } Int. at International Trust, Boston.

Current liabilities Oct. 1, 1896, \$78,535.
Dividends—In 1894, 5 per cent; in 1895, 3½ p. c.; in 1896, 4 p. c.; in 1897, 4½ p. c.

ROAD—Worcester to Millbury, 8 miles track; Worcester via Leicester to Spencer, 15 miles track; total, 23 miles of track.

EARNINGS—For year ending Sept. 30, 1897, gross, \$144,758; net, \$45,032; int., taxes, etc., \$26,082; bal., surplus for year, \$18,950. In 1895-6, gross, \$144,635; net, \$52,063; int., taxes, dividends, etc., \$47,109; bal., surplus, \$4,954.

OFFICERS—President and Gen. Man., Edwin L. Watson; Secretary and Treasurer T. T. Robinson.—V. 60, p. 481.

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 cumu- } 6 F-A 2,000,000 Feb. 1, 1903, 3% lative..... } Red. at 105 and accrued div. on 3 mos. notice. 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, 6 p. c.; in 1896, Feb., 3 p. c.; Aug., 6 p. c. (3 p. c. on account of deferred payments.); in 1897, 6 p. c.; in 1898, Feb., 3 p. c.

OFFICERS—President, C. B. Pratt; Vice-President, A. G. Bullock; 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. Outstand'g. Matur'y, etc. Capital stock, \$100..... Text. \$700,000 Text. 1st mort. bonds..... 5 150,000 1907 Debentures, gold..... c* } 1894 5 g. F-A. 500,000 Feb. 1, 1914 Subject to call at 102½ } Guaranteed p.&i. by Worcester Traction Co. Real estate mortgages..... \$4,500 On demand

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.

DIVIDENDS.— } For 1891-92. 1892-93. 1893-94. Since to Sept., '97 Per cent..... } 4 10 3½ 8 p. c. per an'

ROAD—On Sept. 30, 1897, was operating 43.77 miles of track in Worcester and vicinity, of which 33.89 miles was owned, 9.33 miles leased and .55 of a mile trackage. Leases the Worcester & Shrewsbury Street Ry., etc., 4.2 miles. Rails 85 pounds steel.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:
1897. 1896. 1897. 1896.
Gross earn'g's. \$508,856 \$491,375 Dividends..... \$56,000 \$56,000
Net earnings.. 123,041 119,845 Bal., sur. for year 367 2,789
In t., taxes, etc. 66,674 61,056

For years ending Sept. 30:

Gross, 1896.....	\$491,375	Gross, 1893.....	\$337,657
1895.....	420,498	1892.....	342,450
1894.....	355,000	1891.....	275,129

GENERAL BALANCE SHEET SEPTEMBER 30, 1897.

Assets.		Liabilities.	
Construction.....	\$1,089,772	Stock.....	\$700,000
Equipment.....	240,950	Funded debt.....	650,000
Other property.....	205,304	Real estate mtges.....	4,500
Cash and curr't assets..	48,403	Unfunded debt.....	128,439
		Profit and loss, surplus.	101,490
	\$1,584,429		\$1,584,429

OFFICERS—President, Charles B. Pratt; Vice-President, A. George Bullock; Secretary and Treasurer, A. H. Stone; Superintendent and Purchasing Agent, J. N. Akarman.—V. 65, p. 1022.

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—In March, 1896, a consolidation was effected between the Yonkers RR., North & South Electric Co. and Yonkers & Tarrytown Electric RR. under title of Yonkers RR., with a capital stock of \$1,000,000, par \$100. See V. 62, p. 644. Extensions to Hastings, Dobbs Ferry, Irvington and Tarrytown are proposed.

Securities, earnings, etc., of the old Yonkers RR. were as follows;
STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$1,000,000 (\$100)..... \$600,000
New 1st mtge. \$1,000,000 1896 5 A-O 600,000 Apr. 1, 1946

ROAD—Owns 9.96 miles of track.
ANNUAL REPORT—Fiscal year ends June 30. The following figures for 1897 are for the new company; for 1896 they represent the earnings of the old Yonkers RR. for the nine months ending March 31, 1896, and of the consolidated companies for the three months to June 30.

Yr. end. June 30. 1897. 1896.	1897. 1896.
Gross earnings.....	\$104,671 \$90,069
Interest.....	\$30,000
Net.....	24,305 29,372
Other income.....	1,712
Balance.....	df. 10,322

OFFICERS—President, A. L. Johnson; Secretary, J. F. Van Namee; Treasurer, J. M. Edwards.—V. 62, p. 462, 644; V. 63, p. 558; V. 65 p. 515.

YORK, PA.

POPULATION 1890 WAS 20,793; IN 1880 WAS 13,940;
AND IN 1870 WAS 11,003.

YORK STREET RAILWAY—A trolley road.

STOCK ETC.— Date. Interest. Outstanding. Last Div., etc. Stock \$200,000 (\$50)..... \$165,800 f. p. (See text.)
1st mortgage..... 1896 5 120,000 1926
Loans June 30, 1896..... 5,000

Dividends in 1893, in January, 4 p. c.; in 1894, 6½ per cent, 2½ per cent being payable Jan 24, 1895; in fiscal year 1895-96 about 4 p. c.

ROAD—Operates 11¼ miles of track, laid with 45 and 70 lb. rails.
EARNINGS—For years ending June 30:

1897. 1896.	1897. 1896.
Gross.....	\$51,268 \$56,273
Other income.....	1,130 1,350
Net.....	9,581 15,066
Interest & taxes.....	\$9,482 \$6,043
Dividends.....	4,994 6,658
Bal., def., for yr.	4,395 3,365

OFFICERS—President, W. H. Lanus; 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.

MAHONING VALLEY ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—Organized as Youngstown Street RR. Dec. 10, 1873 and consolidated with the Mahoning Valley Ry. December 1, 1896.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock..... \$1,500,000
Youngstown Street Ry. } 1891 6g. M-N 300,000 May 1, 1911
1st mort'g'e, \$300,000, } Subject to call at par after May 1, 1901
gold..... c* } Interest at Central Tr. Co., trustee, N. Y. City.
Mah. Val. Elec. mort'g'e, } 1895 5 J-J 600,000 July 1, 1915
\$1,200,000 gold..... } Trustee, Central Trust, New York.

The mortgage of 1897 provides for refunding and for improvements and extension to Niles.

ROAD—The new company operates about 26 miles of track,
OFFICERS—President, B. F. Miles, Cleveland; Vice-President, J. G. Butler, Jr.; Secretary, J. E. McVey; Treasurer and General Manager, A. A. Anderson.—V. 63, p. 924; V. 64, p. 83.

ZANESVILLE, OHIO.

POPULATION 1890 WAS 21,009; IN 1880 WAS 10,011;
AND IN 1870 WAS 18,113.

ZANESVILLE RY. & ELECTRIC CO.—

ORGANIZATION—Organized July 8, 1896, and bought the property of the Zanesville Street RR., subject to the 1st mortgage of 1891.

RECEIVER—William Christy of Akron, O., appointed in December, 1897, but it was thought an agreement with the creditors would enable the company to have the receiver discharged.

STOCK & BONDS— Date. Int. Outstand'g. Maturity. Stock, \$500,000..... \$200,000
Zanesville Street RR. 1st } 1891 6 M-N 175,000 May 1, 1911
mortgage..... } Nov., 1897, interest not paid.
Zanesv. Ry. & Elec. 1st consol. } 1896 5g. M-S. See text. Sept. 1, '16
\$500,000 gold (\$1,000)..... c* } Inter'l Trust Co., Boston, trustee

In December, 1897, no consols sold, but floating debt was \$75,000, supposed to be secured by consols. Consols are not subject to call and have no sinking fund.

ROAD—Operates 10 miles of track on 8 miles of street.
OFFICERS—President, John Hoge; Vice-President, W. H. Bateman; Secretary, K. B. Conger Treasurer, G. H. Stewart.—V. 65, p. 1127.

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. ar." 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. & l. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond.

"DATE"—The date of issue on the face of the bonds is indicated under the word "date."

"INTEREST"—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable, thus, "6 J - J" means 6 per cent per annum payable January and July; correspondingly, "F - A" is used to mean February and August; "M - S" means March and September, and so on, while "Q - J" means quarterly beginning in January and "Q - F" quarterly beginning in February. [The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.]

"ROAD"—The word "track" means in Street Railway parlance all track, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard.

INDEX TO RAILWAYS.

	PAGE.		PAGE.		PAGE.
Akron Bedford & Cleveland RR.....	29	Blanchard Avenue Passenger Railway.....	38	Central Avenue Ry. (Oakland, Cal.).....	65
Akron & Cuyahoga Falls Rapid Transit—		Bleecker Street & Fulton Ferry RR—See		Central Crosstown RR.—See Met. St. Ry. Sys.	59
Akron Street RR.—See Akron Street Ry. &		Metropolitan St. Ry. System.....	59	Central Elec.—See Sacramento Elec. G. & Ry.	78
Illuminating.....	7	Bloomfield Street—See Pittsburg Tr. Sys....	73	Central Jersey Trac. (N. Y. & Phila. Trac.)	87
Akron Street Ry. & Illuminating.....	7	Bloomington & Normal—See Bloom. City Ry.	13	Central Park North & East River RR.—See	
Alamo Heights RR.....	81	Bloomington City Railway.....	73	Metropolitan St. Ry. System.....	59
Albany Ry.....	7	Bloomington & Normal—See Bloom. City Ry.	13	Central Pass. Ry.—See Central Traction.....	72
Algiers Gouldsboro & Gretna Ry.....	57	Boston & Chelsea—See Lynn & Boston Sys.	14	Central Pass. Ry.—See Louisville Ry.....	50
Allegheny & Bellevue—See Fed. St. & Pl. V.	72	Boston Consol. Street—See West End St. Ry.	13	Central Ry.—See Baltimore City Pass. Sys.	11
Allegheny St.—See Federal St. & Pleas. Val.	72	Boston Elevated RR.....	13	Central Ry. (Peoria, Ill.).....	67
Allegheny Traction—See Cons'd Trac. Sys.	72	Boston & Revere Elec.—See Lynn & Boston	14	Central Ry. & Electric (New Britain, Conn.)	56
Allent'n & Beth R. T.—See Allen. & L. V. T.	8	Braddock & Turtle Creek Passenger Rail-		Central Traction—See Cons'd Trac. Sys....	72
Allentown & Lehigh Valley Traction.....	8	way—See United Traction.....	70	Central Traction (Sioux City, Iowa).....	84
Alley Elevated. See South Side Elevated.	25	Braintree Street Railway.....	14	Chambers St. & Graud St. Ferry. See Met.	
Alton Improvement Ass'n—See Alton Ry.		Braintree & Weymouth Street Ry.....	14	St. Ry.....	58
& Illuminating.....	8	Bridgeport (Conn.) Traction.....	15	Champaign Rapid Transit—See Urbana &	
Alton Railway & Illuminating.....	8	Bridgeton & Millville Trac. (Bridge, N. J.)	15	Champaign Ry. Gas & E. Co.....	23
Altoona & Logan Valley Electric Ry.....	8	Brigantine RR. & Steamboat Co. (formerly		Charles River Street—See West End St....	13
Amber Elec.—See Schuylkill V. Trac. Sys.	64	Brigantine Transit).....	15	Charleston City Ry.....	23
Amherst & Sunderland St. Ry.....	8	Brightwood Ry.....	89	Charleston St. Ry.—See Charleston City Ry	23
Amsterdam Street RR.....	9	Bristol & Plainville Tramway (Conn.).....	15	Charlotte Street Ry.—See Charlotte Elec.	
Anacostia & Potomac River RR.....	89	Broadway RR—See B'klyn Queens Co. & S.	16	Ry. Light & Power Co.....	23
Anderson Electric Street Ry.....	9	B'way & 7th Ave. RR.—See Met. St. Ry. Sys.	59	Charlotte Electric Ry. Light & Power Co...	23
Ann Arbor & Ypsilanti Electric Ry.....	9	Broadway Surf. RR.—See B'y & 7th Ave. RR.	59	Chattanooga Electric Ry.....	23
Anniston (Ala.) Electric Co.....	9	Brookton Bridgewater & Taunton St. Ry..	15	Chattanooga & Lookout Mountain Ry.....	23
Arlington Heights Motor Ry.....	84	Brookton Street Ry.....	15	Chatt. & No. Side St. Ry.—See Signal Mt. Ry.	23
Asbury Park & Belmar Street Ry.....	9	Brooklyn Avenue Ry. (Kansas City).....	45	Chester Darby & Phila.—See Chester Trac.	23
Ashville Street Ry.....	9	Brooklyn Bath & West End RR.—See		Chester & Media Elec. Ry.—See Chester Trac.	23
Ashland (Wis.) Light, Power & Street Ry...	9	Nassau Electric System.....	20	Chester Street Ry.—See Chester Traction...	23
Ashtabula Rapid Transit.....	9	Brooklyn Cable Co.—See United RR.....	21	Chester Traction.....	23
Astoria (Ore.) Street Ry.....	9	Brooklyn City & Newtown RR.....	16	Chicago City Ry.....	23
Atchison Ry. Light & Power.....	9	Brooklyn City RR—See B'klyn R. T. System.	16	Chicago City Ry Transit Co.....	24
Athens (Ga.) Electric Ry.....	10	Brooklyn Crosst'n RR.—See B'klyn Cy RR.	16	Chicago Electric Traction.....	24
Athol & Orange Street Ry.....	10	Brooklyn Elevated RR.....	18	Chicago Elec. Tran.—See West Chicago Sys.	26
Atlanta Consolidated Street RR.....	10	Brooklyn Heights RR.—See B'klyn R. T. Sys.	16	Chicago General Ry.....	24
Atlanta Elec. Ry.....	10	Brooklyn New't'n Jamaica & Flushing RR..	18	Chicago & Jefferson Urban Transit—See	
Atlanta Railway.....	10	Brooklyn Queens County & Suburban RR.—		West Chicago St. Ry. System.....	26
Atlanta St. RR.—See Atlanta Consolidated		See Brooklyn Rapid Transit System.....	16	Chicago North Shore St.—See W. Chic. Sys.	29
Atlanta Ave. RR.—See Nassau Elec. Rys.	20	Brooklyn Rapid Transit.....	15	Chicago Pass. Ry.—See West Chic. St. RR.	26
Atlantic Coast Electric RR.....	49	Brooklyn (O.) St. RR.—See Cleve. Elec. Ry.	29	Chicago & So. Side R. T.—See So. Side Elev.	25
Atlantic Highlands Red Bank & Long Br'ch	49	Brooklyn Traction—See K. C. Trac.....	56	Chicago West Div. Ry.—See W. Chic. St. RR.	26
Attleborough N. Attleborough & Wrentham		Brunswick Traction.....	50	Chippewa Val. Elec. Ry. (Eau Claire, Wis.)	37
St. Ry.—See Inter-State Consol.....	64	Buffalo Bellevue & Lancaster Ry.....	21	Christopher & 10th Streets RR.—See Met. St.	
Auburn City Ry.....	10	Buffalo East Side St. Ry.—See Buffalo Ry.	21	Ry. System.....	59
Augusta (Me.) Hallowell & Gardiner RR...	10	Buffalo & Niagara Falls Electric Ry.....	21	Cicero & Proviso St. Ry.—See West Ch. Sys.	26
Augusta (Ga.) Ry. & Electric Co.....	10	Buffalo N. Main St. & Tonawanda Ry.....	21	Cincinnati Hamilton & Dayton Traction	
Aurora & Geneva—See Aurora Street Ry...	10	Buffalo Ry.....	21	(Dayton, O.).....	32
Aurora Street Ry.....	10	Buffalo Traction.....	21	Cincinnati Inclined Plane Ry.....	29
Austin Rapid Transit Ry.....	11	Buffalo & Williamsville Electric Ry.....	21	Cincin. & Miami Val. Trac. (Hamilton, O.)	
		Burlington (Iowa) Ry. & Light Co.....	21	Cincinnati Newport & Covington Ry.....	31
		Burlington (Vt.) Traction.....	21	Cincinnati Street Ry.....	29
		Butte Consolidated Ry.....	22	Citizens' Elec. P. & St. Ry., San Ant., Tex.	81
				Citizens' Elec. Ry. L. & P. Co. (Mansfield, O.)	51
Baden & St. Louis RR—See Nat'l Ry. Sys.	80	Calais (Me.) Street Railway.....	22	Citizens' Pass. Ry.—See Harrisburg Trac....	41
Ballston Term'l RR. (Ballston Spa, N. Y.)	12	California Street Cable.....	82	Citizens' Pass.—See Schuylkill Val. Tr. Sys.	64
Baltimore Catonsville & Ellicott's Mills		Calumet Electric St. Ry.....	23	Citizens' Pass. Ry. (Phila.)—See Electric	
RR.—See Baltimore Consol'd Ry.....	11	Calvary Cemetery Greenpoint & Brook-		Trac. Sys.....	67
Baltimore City Passenger Railway.....	11	lyn Ry.—See Brooklyn City RR.....	16	Citizens' Pass. Ry.—See Citizens' Trac.....	72
Baltimore Consolidated Ry.....	11	Cambridge RR—See West End St. Ry., Boston	13	Citizens' RR. (St. Louis)—See Nat'l Ry. Sys.	80
Balt. Middle Riv. & Sparrow's Pt. Elec. Ry.	11	Camden Gloucester & Woodbury Ry.....	22	Citizens' Ry. (Waco, Tex.).....	88
Baltimore & Northern Electric Ry.....	11	Camden Horse RR.....	22	Citizens' Rapid Transit (Nashville, Tenn.)	55
Baltimore Traction—See Balt. Consol. Ry...	11	Camden & Suburban Ry.....	22	Citizens' Street RR. (Indianapolis, Ind.)	44
Bangor Orono & Old Town Ry.....	12	Canal & Claiborne RR.....	57	Citizens' Street RR.—See Memphis St. Ry.	51
Bangor Street Railway.....	12	Canandaigua Elec. L. & RR.....	22	Citizens' St. (Fishkill-on-the-Hudson, N. Y.)	38
Bath (Me.) Street Railway.....	12	Canisteo Valley Ry.—See Hornellsville &		Citizens' Street Ry. (Kalamazoo, Mich.)—	
Bay Cities Consolidated Railway.....	12	Canisteo Ry.....	43	See Michigan Traction.....	45
Beatrice (Neb.) Elec. Co.....	12	Canton—Massillon Electric Ry.....	22	Citizens' Street Ry. (Muncie, Ind.).....	55
Beaver Valley Traction.....	12	Canton St.—See Canton-Massillon Elec.	22	Citizens' Traction (Oshkosh, Wis.).....	66
Bellaire Bridgeport (O.) & Martin's Ferry		Cape May Del. Bay & Sewell's Point Elec. Ry		Citizens' Traction—See Cons'd Trac. Sys....	72
Street Ry.....	15	Capital Ry. (Frankfort, Ky.)—See Frank-		Citizens' Traction (San Diego, Cal.).....	81
Belle City Elec. Co., Racine, Wis.....	76	fort & Suburban.....	39	City Electric Ry. (Decatur, Ill.).....	32
Belleville Electric Railway.....	12	Capital Traction.....	39	City Electric Ry. (Port Huron, Mich.).....	74
Belleville & Newark—See Newark Pass. Ry.	62	Capitol North O. St. & South W.—See Belt Ry.	89	City Electric Ry. (Rome, Ga.).....	78
Belt Line Electric (Lexington, Ky.).....	48	Cardondale & F. C. Pass. Ry.—See Carb. Trac.	22	City Park Ry. (Tacoma, Wash.).....	86
Belt Railway, The (Washington, D. C.).....	48	Cardondale Traction.....	22	City Park Transit.....	84
Bennington & Hoosick Valley Ry.....	89	Carpentersv. Elgin & Aur.—See El. City Ry.	37	City Pass.—See Altoona & Logan Val. El...	8
Benton-Bellefontaine Ry.—See Un. Dep. RR.	43	Cass Avenue & Fair Grounds Ry—See		City Railway (Dayton, Ohio).....	32
Bergen County Traction.....	41	National Railway System.....	80	City Ry. (Ft. Worth, Tex.).....	38
Biddeford & Saco Railroad.....	42	Catharine & Bainbridge Streets Ry—See		City Street RR—See Chattanooga Elec. Ry.	23
Binghamton Lest. & Union—See Bing. RR.	13	Philadelphia Traction System.....	69	City & Suburban—See Balt. Consol. Ry....	11
Binghamton Railroad.....	13	Cayadutta Electric.....	40	City & Suburban RR.—See Memphis St. Ry.	51
Birmingham Knoxville & Allentown Traction		Cayuga Lake Elec. Ry.—See Ithaca St. Ry..	44	City & Suburban Ry. (Portland, Ore.).....	74
—See Pittab. & Birmingham Tr.....	73	Cedar Rapids & Marion City Ry.....	22	City & Suburban RR. (Savannah, Ga.).....	82
Birmingham Railway & Electric.....	13				
Black R. & Salisbury.—See Haverhill & Amesb.	42				
Black River Traction (Watertown, N. Y.)..	90				

	PAGE.
City & West Portland Park Motor.....	74
Cleveland Berea & Elyria Ry.....	29
Cleve. & Berea St. Ry.—See Cl. B. & Elyria.	29
Cleveland & Chagrin Falls Electric.....	29
Cleveland City Cable Ry.—See Cleve. C. Ry.	29
Cleveland City Ry.....	29
Cleveland Electric Ry.....	29
Cleve. & Elyria Elec.—See Cleve. Berea & E.	29
Cleveland Painesville & Eastern RR.....	30
Coalville Pass.—See Wilkesb. & W. Va. Tr.	91
Coheos City Ry.....	30
Colefax Avenue Electric.....	32
Colonial City Traction.....	47
Colorado Springs Rapid Transit.....	30
Columbia Construction Co. See Northwest- ern El., Chicago.....	25
Columbia, S.C., Elec. St. Ry. Light & Power Columbia & Maryland.....	11
Columbia Railway.....	89
Columbus Central Ry., Columbus, O.....	30
Columbus, O., Consolidated Street Ry.— See Columbus Street Ry.....	30
Columbus & 9th Av. RR.—See Metropolitan Street Ry.....	58
Columbus, Ga., RR.....	30
Columbus, O., Street Ry.....	30
Commonwealth Avenue Street Ry.....	63
Compton Heights Union Depot & Mer- chants' Terminal Ry.—See Lindell Ry. Sys.	79
Concord Street Ry.....	30
Coney Island & Brooklyn RR.....	18
Conshohocken Ry.—See Schuylkill Valley Traction System.....	64
Consolidated St. Ry. (Grand Rapids, Mich.)	40
Consolidated St.—See Portland (Ore.) Ry.	74
Consolidated Traction of New Jersey.....	61
Consolidated Traction of Pittsburg, Pa.....	72
Continental Pass. Ry.—See Phila. Tract. Sys.	69
Cortland & Homer Traction.....	31
Corrigan Consolidated St. Ry.—See Metro- politan Street Ry., Kansas City, Mo.....	45
Cottage City Street Ry.....	31
Council Bluffs Street Ry.—See Omaha & Council Bluffs Ry.....	65
Crescent City RR See New Orleans T. Sys.....	58
Crosstown Street Ry.—See Buffalo Ry.....	21
Crosstown St.—See Columbus Street.....	30
Cuyadutta Electric RR.....	40
D allas City Street Ry.—See Dallas Consol Electric Ry.....	31
Dallas Consolidated Electric Street Ry.....	31
Dallas Rapid Transit & Terminal.....	31
Danbury & Bethel Street Ry.....	31
Danville (Ill.) Gas, Electric Lt. & St. Ry.....	31
Dartmouth & Westport St. Ry., New Bedford	56
Davenport & Rock Isl. Ry.—See Tri-City Ry.	32
Dayton & Soldiers' Home RR.—See City Ry.	32
Dayton Traction.....	32
Delaware County & Philadelphia Elect. Ry.	67
Delta Electric Co.—See Egypt Elec. Co.....	22
Denver City Railroad.....	32
Denver Consolidated Tramway.....	32
Denver Lakewood & Golden RR.....	32
Denver Tramway—See Den Consol. Tram.	32
Denver & Westminster Ry.....	33
Derby Street Ry.....	33
Des Moines City Ry.....	33
Des Moines St. RR.—See Des Moines City Ry.	33
Des Moines Suburban Ry.—See Des M. City.	33
Detroit City Ry.—See Detroit Citizens' St. Ry.	33
Detroit Citizens' Street Ry.....	33
Detroit Electric Ry.....	33
Detroit Lake Shore & Mt. Clements Ry.....	33
Detroit & Pontiac Ry.....	33
Detroit Ry.—See Detroit Electric Ry.....	33
Detroit Sub. Ry.—See Detroit Citizens' St. Ry.	33
Detroit Ypsilanti & Ann Arbor Ry.....	33
Dighton Somerset & Swansea St. Ry.....	36
D. D. E. B'dway & Bat.—See Third Ave. Sys.	61
Dubuque Light & Traction.....	36
Dubuque Street Ry.....	36
Duluth Street Ry.....	36
Dundee Place Car Line (Omaha, Neb.).....	65
Dunkirk & Fredonia RR.....	39
Duquesne Inclined Plane (Pittsburg, Pa.)	73
Duquesne Traction—See Consol. Traction System.....	72
E ast Cleveland—See Cleveland Electric.....	29
East End St. Ry.—See Memphis St. Ry.....	51
East H. Pass.—See Harrisburg Traction.....	41
East Hartford & Glastonbury Horse RR— See Hartford Street Ry.....	41
East Liverpool & Wellsville Street RR.....	36
East Middlesex St. Ry.—See Lynn & Bos. Sys.	14
East Oakland Street Ry.....	65
East Omaha Street Ry.....	65
Easton & Bethlehem Tran.—See Easton Tran.	37
Easton Transit.....	37
East Penn Traction—See Newtown & Del- aware R. Trac.....	87
East Reading Elec. Ry.—See Reading Tract.	76
East St. Louis Electric Street RR.....	36
East Side RR.—See West Side RR., Elmira, N. Y.....	37
East Side Ry (Portland, Ore.).....	74
Eau Claire St.—See Chippewa Val. Elec.....	37
Eckington & Soldiers' Home Ry.....	89
Egypt Electric Co.....	22
Eighth Ave. RR.—See Metrop. St. Ry. Sys.	59
Electric Ry. Light & Power (Sedalia, Mo.)	84
Electric Traction (Philadelphia, Pa.).....	67
Elgin City Carpenters' Electric & Aurora Ry.	37
Elgin City Ry.—See E. C. C. & A. Ry.....	37
Elizabeth Street Ry.....	37
Elmira & Horseheads Ry.....	37
Elmira Munic. Imp.—See El. & Horseh. Ry.	37
Empire Pass. Ry.—See Phila. Traction Sys.	69
Englewood & Chicago Electric Ry.—See Chicago Elec. Trac.....	24
Enterprise RR.—See Charleston City Ry.....	23
Eric City Pass. Ry.—See Erie Elec. Motor.....	37
Erie Electric Motor Co.....	37
Escanaba Electric Street RR.....	37
Essex Elec. St. Ry.—See Lynn & Boston RR	62
Essex Pass. Ry.—See Newark Passenger Ry.	14
Evansville (Ill.) Electric Ry.—See North Chicago St. Sys.....	25
Evansville Street RR.....	37

	PAGE.
Fairhaven & Lake Whatcom Ry.—See Fairhaven & New Whatcom Ry.....	38
Fairhaven & New Whatcom Ry.....	38
Fair Haven & Westville RR.....	56
Fairmount Park & Delaware River Passen- ger—See Germantown Passenger Ry.....	68
Fairmount Park & Haddington Pass. Ry.— See Hestonville Mantua & Fairmount.....	68
Fairmount Park Transportation Co.....	68
Fairmount Passenger Ry.—See Hestonville Mantua & Fairmount Passenger Ry.....	68
Fall River Street Railway.....	68
Falls Road Elec.—See Balt. & N. Elec.....	11
Federal Street & Pleasant Valley Ry.—See United Traction System, Pittsburg.....	72
Ferries & Cliff House Ry.—See Market St. Ry.	82
Findlay Street Ry.....	38
Fishkill Elec. Ry.—See Citizens' Street Ry.	38
Fitchburg & Leominster Street Ry.....	38
Flushing & College Point Elec. Ry.—See N. Y. & Queens Co.....	49
Fort Clark St. Ry. See Cent. Ry. (Peoria).....	67
Fort Pitt Traction.....	73
Fort Smith Street Ry.....	38
Fort Wayne Consolidated Ry.....	38
Fort Wayne Electric—See Ft. W. Consol Ry.	38
Ft. Wayne & Elmwood—See Ft. Wayne & Belle Isle Ry.....	33
Fort Wayne & Belle Isle Ry.....	33
Fort Wayne Street RR.—See Fort Wayne Consol. Ry.....	38
Fort Worth & Arlington Heights Street Ry.	39
Fort Worth Street Ry.....	39
Forty-second Street & Grand Street Ferry RR.—See Metropolitan St. Ry. System.....	59
Forty-second St. Manhat. & St. Nicholas Ave. Ry.—See Third Avenue System.....	61
Fountain Head RR.....	47
Fourth St. & Arsenal Ry.....	79
Fox River Electric Ry. (Green Bay, Wis.)	41
Framingham Union Street Ry.....	39
Frankford & Southwark Passenger Ry.— See Electric Traction System.....	67
Frankft. & Suburban Ry. (Frankfort, Ky.)	39
Franklin Electric Street Ry.....	39
Frederick & Middletown Elec. Ry.....	39
Front St. Cable Ry., Seattle, Wash.....	83
Fulton Elevated—See Kings Co. Elevated.....	18
Fulton & Oswego Falls—See Lake Ontario & Riverside Ry.....	66
Fulton Street RR.—See Met. St. Ry. Sys.....	59
Fulton Wall & Cortland St. Ferries RR.....	60
G alesburg Electric Motor & Power.....	39
Galveston City RR.....	39
Gardner Elec. Street Ry.....	39
Geary Street Park & Ocean RR.....	82
General Electric Railway (Chicago, Ill.).....	24
Geneva & Waterloo Ry.—See Geneva Water- loo Seneca Falls & Cayuga Lake Traction.	39
Geneva Waterloo S. F. & Cayuga L. Trac.	39
Georgetown & Tenallytown Ry.....	89
Germant'n Pass. Ry.—See People's Trac. Sys.	68
Gettysburg Electric Ry.....	40
Glens Falls Sandy Hill & Ft. Edward St. RR.	40
Glen Oak & Prospect Heights Ry. (Peoria, Ill.).....	67
Glenwood & Polytechnic College St. Ry.	39
Globe Street Ry.....	38
Gloucester Essex & Beverly.....	40
Gloucester Street Ry.....	40
Grand Avenue—See Metropolitan Street.....	45
Grand River Ry.—See Detroit Citizens' St. Ry.	33
Grand St. & Newtown.—See Brooklyn City.	16
Grant Street Electric Ry.....	83
Great Falls Street Ry.....	41
Green & Coates Streets Philadelphia Passen- ger Ry.—See People's Traction System.....	68
Greenfield & Turners Falls Street Ry.....	41
Green Lake Electric Ry.....	83
Greenp. & Lorimer St.—See Brooklyn City.	16
H agerstown & Potomac Electric Ry.....	41
Hagerstown Railway.....	41
Hammond Whiting & E. Chi. Elec. Ry.....	41
Harrisb. City Pass.—See Harrisburg Trac.	41
Harrisburg & Mechanicsburg Electric Ry.	41
Harrisburg Traction.....	41
Hartford Manchester & Rockville Tramway	41
Hartford Street Ry.....	41
Hartford & West Hartford Horse RR.....	42
Hartford & Wethersfield Horse RR—See Hartford St. Ry.....	41
Haverhill & Amesbury Street Ry.....	42
Helena G. L. & Coke—See Helena P. & L.....	42
Helena Power & Light.....	42
Henderson (Ky.) Electric Street Ry.....	42
Herkimer Mokaw Lion & Frank. Elec. Ry.	42
Hestonville Mantua & Fairmount Pass. Ry.	68
Highland Av. Belt & R. E. (Birmingham, Ala.)	13
Highland Park & Fruit Vale RR.....	65
Highland Park Ry.—See Detroit Cit. St. Ry.	33
Highland RR. (New Albany, Ind.).....	56
Highland St. Ry.—See West End St. Ry.....	13
Hingham (Mass.) St. Ry.....	42
Holmesburg Tacony & Frankford Elec. Ry.	68
Holyoke Street Ry.....	42
Home Avenue RR.....	42
Homestead & Highlands Street Ry.....	43
Hoosac Valley (North Adams, Mass.) St. Ry.	64
Hoosick Ry.—See Bennington & Hoosic Val.	43
Hornellsville & Canisteo Ry.....	43
Hornellville Electric Ry.....	43
Hot Springs Street RR.....	43
Houston Electric Street Ry.....	43
Houston Heights Electric St. Ry.....	43
Houston W. St. & Pav. F.—See Metro'n St. Ry.	58
Hudson Street (N. Y.) Ry.....	43
Hull Street Ry.....	43
Huntington RR.....	43
I ncline & Narrow Gauge Ry. (Chattanooga)	23
Indiana Electric Ry.....	40
Indianapolis & Broad Ripple Rap. Transit.	44
Inter-State Consolidated Street Ry.....	64
Inter-Urban Railway (Saginaw, Mich.)	79
Ithaca Street Ry.....	44
J ackson Street Ry.....	44
Jacksonville (Ill.) Ry.....	44
Jack's Run—See Federal St. & Pleas. Val.	72
Jamaica & Brooklyn Road—See Brooklyn Queens County & Suburban RR.....	16

	PAGE.
Jamestown Street Ry.....	44
Janesville Street Ry.....	44
Jasper County Electric Ry. (Carthage, Mo.) See Southwest Missouri Elec., Webb City.	90
Jefferson Avenue Ry.....	79
Jeffersonville City Ry.....	45
Jersey C'v & Bergen RR.—See Cons. Trac. Sys.	62
Jersey City Harrison & Kearney Ry. Co.— See Consol. Trac. Sys.....	61
Johnstown Gloversv. & Kingsbo. Horse Ry.	40
Johnstown Passenger Ry.....	45
Joliet Railway.....	45
K ankakee Electric Ry.....	45
Kansas City Cable—See Metropolitan St.	45
Kansas City Elev. Ry.—See Met. St. Ry.....	45
Kansas City & Independence Rap. Tran. Ry.—See Metropolitan St. Ry.....	45
Kansas City Traction—See Met. St. Ry.....	45
Keypott & Matawan St. RR.....	47
Kings County Elevated.....	18
Kings County Traction.....	20
Kingston City RR.....	47
Knoxville Street RR.....	47
Kokomo City Street Ry.....	47
L ackawanna Valley Traction—See Scrant- on Ry.....	83
Laclede Ave. & 4th St. Ry.—See Missouri RR.	79
Laconia Street Ry.....	47
Laconia & Lakeport St. Ry.—See Laconia St. Ry.....	47
Lacrosse City Ry.....	47
Lake Cities Electric Ry.....	52
Lake Ont. & Riverside Ry. (Oswego, N. Y.)	66
Lake Roland El.—See Baltimore Consol'd.....	11
Lakeside Street Ry.—See Duluth St. Ry.....	36
Lakeside Ry., Mahanoy City, Pa.....	51
Lake Street Elevated RR.....	24
Lancaster City Street—See Penn. Traction.	47
Lancaster & Columbia—See Penn. Traction	47
Lancaster Traction—See Penn. Traction.....	47
Lansing City Electric Railway (Michigan)	48
Leavenworth Electric RR.....	48
Lebanon & Annville Street Ry.....	48
Lehigh Traction (Hazleton, Pa.).....	42
Leominster & Clinton St. Ry.....	48
Lexington Avenue & Pavonia Ferry Ry.— See Metropolitan Street Ry.....	58
Lewiston & Auburn RR.....	48
Lewiston & Young-town Frontier RR.....	63
Lima Electric Street Ry.....	48
Lincoln (Neb.) Street Ry.—See Lincoln (Neb.), Trac.....	48
Lincoln (Neb.) Traction.....	48
Lindell Ry.....	79
Little Rock Traction & Electric.....	49
Lock City Electric RR. (Lockport, N. Y.)	49
Lock Haven Traction.....	49
Lombard & South Street Passenger Ry.—See Frankford & Southwark Pass. Ry.....	67
L. I. City & Newtown—See N. Y. & Queens Co. Ry.....	49
Long Island Electric Ry.....	20
Long Island Trac.—See Brooklyn Rap. Tr.	15
Lorain & Cleveland RR.....	29
Lorain & Elyria Electric Ry.....	49
Lorain Street Ry.....	29
Los Angeles Con. Elec. Ry.—See Los Ang. Ry.	50
Los Angeles Ry.....	50
Los Angeles Pacific RR.....	50
Los Angeles Traction.....	50
Louisville City Ry.—See Louisville Ry.....	50
Louisville Ry.....	50
Louisville Terminal Ry.....	50
Love Elec. Trac. (Chic.)—See Gen. Elec. Ry.	24
Lowell Lawrence & Haverhill Street Ry.....	48
Lowell & Suburban Street Ry.....	50
Lynchburg Electric Co.....	50
Lynchburg & Rivermont Street Ry.....	50
Lynn Belt—See Lynn & Boston.....	14
Lynn & Boston RR.—See N. Shore Tr. Sys.	14
M acon Consolidated Street RR.....	50
Macon & Ind. Spring Elec. St. Ry. (Ga.)	50
Madison City Ry.....	50
Madison Street Cable Ry.....	83
Mahoning Valley Elec. Ry. (Youngstown, O.)	92
Main Street & Agricultural Park RR.....	50
Malden & Melrose St. RR.—Boston El. Sys.	14
Manchester Street Ry.....	51
Manhattan Elevated Ry.—See INVESTORS' SUPPLEMENT.....	51
Manistee Filer City & East Lake Ry.....	51
Manufacturers' Street Ry. (New Haven).....	57
Marion City Ry. (Indiana).....	51
Marion Street Railway (Marion, O.).....	51
Market St. Cable Co.—See Market St. Ry.....	82
Market Street Ry.....	82
Marshalltown (Iowa) Light Power & Ry.....	51
Marlborough Street Ry.....	51
McGavock & Mt. Vernon Horse RR—See Nashville Street Ry.....	55
McKeep't Duquesne & Wilm'g Ry. (Pittsb.)	73
Memphis & Raleigh Springs RR.—See Mem- phis St. Ry.....	51
Memphis Street Ry.....	51
Menasha & Neenah Street Ry.....	51
Menominee Electric Light Ry. & Power.....	51
Meriden Electric RR.....	51
Meriden Horse RR.—See Meriden Elec.....	51
Merrimack Val. St. Ry.—See Lowell Law- rence & Haverhill St. Ry.....	48
Metropolitan Elec. See Springfield Tr. (Mo.)	85
Met. Crosstown RR—See Met. St. Ry.....	58
Metropolitan Ry., Louisville, Ky.....	50
Metropolitan Railway, San Francisco, Cal. See Market Street Railway.....	82
Metropolitan Ry.—See Portland (Oreg.) Ry.	74
Metropolitan RR.—(Washington, D. C.).....	89
Metropolitan RR—See West End St. Ry., Bos.	13
Metropolitan St. RR—See Denver Con. Tram.	32
Metropolitan St. Ry.—Kansas City, (Mo.)	45
Metropolitan St. Ry. (N. Y.).....	58
Metropolitan Traction of Chicago.....	24
Metropolitan Tract'n—See Met. St. Ry., N. Y.	58
Metropolitan West Side Elevated RR.....	24
Miami Valley Ry. (Piqua, Ohio).....	70
Michigan Traction, Kalamazoo, Mich.....	45
Middlesex RR.—See West End St. Ry., Bost.	13
Middletown & Bloomsburg Tract.—See Middletown-Goshen Traction.....	52
Middletown-Goshen Traction.....	52

PAGE.

Middletown H. & S.—See Harrisb. Traction. 41

Middletown (Conn.) & Portland Street Ry. 52

Milford Holliston & Framingham St. Ry. 52

Milford & Hopedale St. Ry. 52

Milvale Etna & Sharpsburg Street Ry.—See Allegheny Traction. 72

Millville Traction. 52

Milwaukee City.—See Milw. Elec. Ry. & L. 52

Milwaukee Electric Ry. & Light. 52

Milwaukee Light Heat & Traction.—See Milw. Elec. Ry. & L. 51

Milwaukee Racine & Kenosha Electric Ry. 54

Milwaukee Street Ry.—See Mil. El. Ry. & L. 54

Milwaukee & Waukesha Electric Railway. 54

Milwaukee & Wauwatosa Motor Ry.—See Mil. Elec. Ry. & Light. 51

Minneapolis St. Ry.—See Twin City Rap. Tr. 54

Minnesota Point Street Ry. 36

Missouri RR. 79

Mobile Light & RR. 54

Mobile Street RR. 54

Mobile & Spring Hill RR.—See Mo. Lt. & RR. 54

Moline Central Street Ry. 72

Monongahela Bridge.—See Pitts. & Bir. Trac. 54

Montgomery County Pass. Ry.—See Schuylkill Valley Trac. Sys. 64

Montgomery Street Ry. 55

Montgomery Suburban Street Ry. 55

Motor Line Improvement. 36

Mound City RR.—See Union Depot RR. 81

Moundsville Benwood & Wheeling RR. 91

Mt. Adams & Eden Pk. Incl. (S-e Cincin.) 29

Mt. Auburn Cable Railway. (nati St. Ry.) 55

Muscataine Electric Ry. 55

Multnomah St. Railway.—See Portland Ry. 75

Nanticoke St. Ry.—See Wlk. & W. V. Tr. 91

Nashua Street Railway. 55

Nashville & Edgefield RR.—See Nash. St. Ry. 55

Nashville Street Ry. 55

Nashville & Suburban Ry. 55

Nashville Tract'n.—See Nashv. & Suburb. Ry. 55

Nassau Electric RR. 20

Natick & Cochituate Street Ry. 55

National Railway, St. Louis, Mo. 79

Naumkeag St. Ry.—See Lynn & Boston RR. 14

Negaunee & Ishpeming St. Ry. & Electric. 56

New Albany Ry. 56

New Albany St. Ry.—See New Albany Ry. 56

Newark & Bloomfield Ry. 62

Newark (O) Consolidated Electric Ry. 62

Newark (O.) & Granville Electric Street Ry.—See Newark Consol. Electric St. Ry. 62

Newark & Irvington Ry.—See Newark Pass. 62

Newark Passenger Ry.—See Cons. Trac. Sys. 62

Newark Plank Road.—See Cons. Trac. Sys. 61

Newark & South Orange Ry. 62

New Brunswick City Ry. 56

Newburg Electric Ry. 62

Newburg & Orange Lake RR.—See Newburg Electric Ry. 62

Newburyport & Amesbury RR. 62

New Castle Traction. 56

New England Street Ry. 57

New Haven & Centreville Street Ry. 57

New Haven Street Ry. 57

New Jersey Electric Ry. (Paterson, N. J.). 67

New Jersey Traction.—See Cons. Trac. Sys. 61

New London Street Ry. 57

New Orleans & Carrollton RR. 58

New Orleans City & Lake RR. 58

New Orleans City RR.—See New Orleans City & Lake. 58

New Orleans Traction (Limited). 58

Newport & Dayton Street Ry.—See Cincinnati Newport & Covington Ry. 31

Newport Street Ry. 63

Newton & Boston Street Ry. 63

Newton Street Ry. 63

Newtonville & Watertown Street Ry. 63

Newtown & Delaware River Traction. 87

Newtown Ry.—See N. Y. & Queens Co. Ry. 49

New Williamsburg & Flatbush RR.—See Brooklyn City RR. 16

N. Y. Elmsford & White Plains. 60

New York & Harlem RR.—See Met. St. Ry. Sys. 60

New York & North Shore Ry. (L. I. City). 49

New York & Philadelphia Traction. 87

New York & Queens County Ry., L. I. City. 49

New York & Staten Island Electric Co. 85

N. Y. Westc. & Conn. Trac.—See Aug., '97, Supp. 63

Niagara Falls & Lewiston RR. 63

Niagara Falls & Suspension Bridge Ry. 63

Niagara Falls Whirlpool & Northern Ry. 63

Ninth Avenue RR.—See Metro. St. Ry. Sys. 60

Norfolk (Va.) City RR.—See Norfolk St. RR. 63

Norfolk (Va.) & Ocean View RR. 64

Norfolk (Va.) Street RR. 63

Norfolk Suburban RR. (Hyde Park, Mass.). 14

Norristown Pass. Ry.—See Schuylkill Valley Traction System. 64

Northampton Street Ry. 64

North Chicago City Ry.—See N. Chic. St. RR. 25

North Chicago Electric Ry.—See West Chicago Street RR. System. 26

North Chicago Street RR. 25

North Dallas Circuit Ry. 31

Nor. & E. Greenb'ah Horse RR.—See Alb'y Ry. 7

North & East River RR.—See Fulton St. RR. 59

Northeast Electric Ry. 45

North End Street Ry. (Worcester, Mass.). 92

Northern Electric Ry. (Chicago). 25

North Hudson County Ry. (Hoboken, N. J.). 42

North Jersey St. Ry. (Bloomfield, N. J.). 13

North Park Street Ry. 40

North Shore Traction (Boston). 14

North Side Electric Ry.—See No. Ch. St. Sys. 25

North Side Pass. Ry.—See Citizens' Tract. 25

Nor. Side Trac.—See Unit. Trac. (Pittsburg Northwestern Elevated (Chicago). 70

Norwalk Street Ry. 64

Norwalk Tramway. 64

Norwich Street Ry. 64

Nunnery Hill Inclined Plane. 8

Oakland Consolidated Street Ry. 65

Oakland RR. 65

Oakland (Cal.), Syndicate. 64

Oakland, San Leandro & Haywards Electric Ry. Consolidated. 65

Oakwood Street Ry. 32

PAGE.

Observatory Hill Pass. Ry.—See Federal St. & Pleasant Valley Pass. Ry. 72

Ogden Street Ry.—See West Chicago System 26

Ogdensburg Street Ry. 65

Olean Street Ry. 65

Omaha & Council Bluffs Ry. & Bridge. 65

Omaha Street Railway. 83

Omnibus Cable Ry.—See Market St. Ry. 82

Orange & Bloomfield Cr'stown.—See Sub.Tr. 66

Orange Mountain Traction. 66

Orange & Newark.—See Newark Passenger. 62

Orleans RR. 58

Ossining Electric Ry. 84

Oswego St. Ry.—See Lake Ont. & Riverside. 66

Ottawa Street Railway (Illinois). 66

Ottumwa Electric Ry. 66

Owensboro City RR. 66

Oxford Lake Line (Anniston, Ala.). 9

Paducah Street Railway. 66

Park City Railway, Bowling Green, Ky. 14

Park & Cliff House.—See Market Street Ry. 82

Park & Ocean RR.—See Market Street Ry. 82

Pasadena & Los Angeles Elec. Ry. (Los Angeles, Cal.). 50

Pasadena & Pacific Ry. 50

Passaic & Newark Electric Traction. 66

Pass. * Belt Ry.—See Belt Line Elec Sys. 48

Paterson Central Electric Railway. 67

Paterson City Railway.—See Paterson Ry. 67

Paterson Railway. 67

Pawcatuck Valley Street Ry. 90

Pawtucket St. Ry.—See United Trac. & Elec. 75

Pennsylvania Motor.—See Easton Transit. 37

Pennsylvania Traction (Lancaster, Pa.). 47

Penn St. Pass. Ry.—See Citizens' Trac. 72

People's Cable Ry.—See Brooklyn Av. (K.C.). 45

People's Electric Ry. (Sandusky, O.). 81

People's Elec.—See Springfield Consol. 85

People's Pass. Ry.—See People's Trac. Sys. 86

People's Railway (St. Louis, Mo.). 86

People's Railroad.—See Syracuse Street RR. 80

People's Street Ry. (Dayton, O.). 32

People's Street Ry.—See Scranton Ry. 83

People's Traction, N. Y. 60

People's Traction, Philadelphia, Pa. 68

Perry Street Pass. Ry.—See Federal Street & Pleas. Valley Passenger Railway. 72

Philadelphia & Bristol Passenger Ry. 68

Philadelphia City Pass. Ry.—See Philadelphia Traction System. 69

Phila. & Darby Ry.—See Phila. Trac. Sys. 69

Philadelphia & Gray's Ferry Passenger Ry.—See Philadelphia Traction System. 69

Philadelphia Lancaster & Harrisburg.—See Pennsylvania Traction. 47

Philadelphia Traction. 68

Philadelphia & West Chester Traction. 69

Piedmont & Mountain View Railway. 65

Pikesville R. & E. G.—See Balt. & N. Elec. 11

Pittsb. Allegheny & Manchester Trac.—See United Traction System. 72

Pittsb. & Birm. Pass. Ry.—See P. & B. Trac. 73

Pittsburg & Birmingham Traction. 73

Pittsburg & Castle Shannon Railroad. 73

Pittsburg Crafton & Mansfield Street Ry.—Pitts. & West End Pass. System. 73

Pittsburg (Kan.) Frontenac & Sub. Elec. 70

Pittsburg Incline Plane.—See Pittsburg & Birmingham Traction System. 73

Pittsb. Neville Isd. & Coraopolis Pass. Ry.—See Pitts. & W. E. Pass. 73

Pittsburg Oakland & East Liberty Passenger Railway.—See Pittsburg Traction. 73

Pittsb. & Ormsby.—See P. & B. Trac. 73

Pittsburg Traction.—See Consol. Trac. Sys. 73

Pittsburg Union Passenger Ry.—See Pittsb. A. & M. Tr.—United Trac. System. 72

Pittsburg & West End Passenger Railway. 73

Pittsburg Weir City & Columbus (Kansas). 70

Pittsfield (Mass.) Electric Ry. 74

Pittston Street Car.—See Wilkesbarre & Wyoming Valley Traction System. 91

Plainfield St. Railway. 74

Plattsburg Traction Co. 74

Plymouth Bridge Co.—See Wilkesbarre & Wyoming Valley Traction. 91

Plymouth & Kingston Railroad. 74

Plymouth St. Ry.—See Wilkesb. & W. V. Tr. 91

Point Defiance Park Ry.—See City Park Ry. 86

Portland & Cape Elizabeth Ry. 74

Portland (Conn.) St.—See Middletown & Pauland St. 52

Portland (Me.) Railroad. 74

Portland (Oregon) Ry. 74

Portland (Ore.) Traction. 75

Portland & Vancouver Ry.—See Portland Ry. 75

Port Norfolk Electric Railway. 75

Portsmouth (Va.) Street Ry. 64

Pottsville & Reading Ry.—See Schuylkill Electric System. 75

Poughkeepsie City & Wapp's Falls Elec. Ry. 75

Powell Street Ry.—See Market Street Ry. 82

Presidio & Ferris RR. 82

Providence Cable Tramway.—See United Traction & Electric. 75

Pueblo Electric St. Ry. 75

Queen City Elec.—See Marion City Ry. 51

Queen City Ry.—See Dallas Consol'd Electric St. Ry. 31

Quincy & Boston Street Ry. 76

Quincy (Ill.) Horse Ry. & Carrying. 76

Rapid Railway. 36

Rapid Transit Line, Knoxville, Tenn. 47

Rapid Transit St. Ry.—See Cons. Trac. Sys. 62

Reading City Pass. Ry.—See Reading Trac. 76

Reading & Temple Elec. Ry.—See Read. Trac. 76

Reading Traction.—See United Traction Sys. 76

Reading & Womelsdorf Electric.—United Traction System. 76

Richmond Ry. & Electric. 76

Richmond Traction. 76

Ridge Ave. Pass. Ry.—See Phila. Trac. Sys. 69

Riverside & Suburban.—See Wichita Elec. Ry. & Light. 91

Ronoke Street Ry. 76

Rochester City & Brighton.—See Roch. Ry. 78

Rochester C. & Maitton RR. 78

PAGE.

Rochester & Irondequoit RR. 44

Rochester Ry. 78

Rockford City Ry. 78

Rockford Traction (Illinois). 75

Rockland & Abington Street Ry. 18

Rockland Thomaston & Camden Street Ry. 78

Rome City Street Ry. 73

Ross St.—See P. & B. Trac. 70

Roxborough Chestnut Hill & Norrist'n Ry. 78

Rutland Street Ry. 78

Sacramento Electric, Gas & Railway. 78

Saginaw Consol.—See Union St. Ry. Sys. 79

Saginaw Street RR. City of. 79

St. Charles St. RR. 58

St. Clair Incline Plane. 73

St. Joseph & Benton Har. Elec. Ry. & L. (Mich.) 79

St. Joseph Ry. Light, Heat & Power (Mo.). 79

St. Jo. Trac. & Light.—See St. Jo. L. H. & P. 79

St. Louis Belleville & Suburban Ry. 80

St. Louis Cable & Western Ry.—See St. Louis & Suburban Ry. 80

St. Louis County Street Railway. 80

St. Louis & E. St. Louis Elec. Ry. 80

St. Louis & Kirkwood RR. 80

St. Louis & Meramec River RR. 80

St. Louis RR.—See National Ry. System. 80

St. Louis & Suburban Ry. 80

St. Paul City Ry.—See Twin City Rap. Tran. 54

St. Paul & Suburban Ry. 81

St. Paul & White Bear Railroad. 81

Salt Lake City RR. 81

San Antonio Edison Co. 81

Salt Lake Rapid Transit. 81

San Antonio Rapid Transit.—See Alamo Heights RR. 81

San Antonio Street Ry. 81

Sandusky Milan & Norwalk Elec. Ry. 81

Sandusky Street Ry. 81

San Francisco & San Mateo Electric Ry. 82

Saratoga Traction. 82

Savannah Traction.—See Sav. Thunderbolt & Isle of Hope. 82

Savannah Thunderbolt & Isle of Hope Ry. 82

Schenectady Ry. 82

Schuylkill Electric Ry. (Pottsville, Pa.). 75

Schuylkill Traction (Girardville, Pa.). 40

Schuylkill Valley Traction (Norristown, Pa.). 64

Scranton & Carbondale Traction.—See Scranton Railway System. 83

Scranton Pass. Ry.—See Scranton Ry. 83

Scranton & Pitts'n Trac.—See Scrant. Ry. Sys. 83

Scranton Suburban.—See Scranton Ry. 83

Scranton Ry., formerly Scranton Traction. 83

Sea Beach Ry.—See Brooklyn R. T. 15

Seashore Electric Ry., Asbury Park. 9

Seaside & Brooklyn Bridge Elevated RR.—See Brooklyn Elevated RR. 18

Seattle City Ry. 83

Seattle & Rainier Beach Ry. 84

Seattle Traction (formerly Seattle Consol. St. Ry.). 83

Sea View RR.—See Brooklyn R. T. 15

Second Ave. Pass. Ry.—See United Traction. 70

Second Ave. RR.—See Met. St. Ry. Sys. (N.Y.). 60

Second Ave. Trac.—See United Trac. Pitts. 70

Second & Third St. Pass. Ry.—See Elec. Tr. System. 67

Sedalia & Brown Sps.—See El. Ry. L. & P. 84

Seventeenth & Nineteenth Street Passenger Ry.—See Philadelphia Traction System. 69

Shamokin & Mt. Carmel Elec. 84

Sheboygan Light, Power & Ry. 84

Signal Mt. Ry. (Chattanooga Tenn.). 23

Sioux City Cable Ry.—See Central Trac. 84

Sioux City & Leeds Electric Ry. 84

Sioux City Elevated Ry. 84

Sioux City Traction. 84

Sixth Ave. RR.—See Metro. St. Ry. Sys. 60

Somerville Horse RR.—See Boston El. Sys. 14

South Boston RR.—See West End St. Ry. 13

South Brook. Cent. RR.—See Atlan. Ave. RR. 20

South Chicago City Ry.—See Atlan. Ave. RR. 25

South Covington & Cin. St. Ry.—See Cincinnati Newport & Covington Ry. 31

Southern Boulevard RR.—See Union Ry. 61

Southern Electric Ry. 80

South Ferry Ry.—See Metropolitan Street Ry., and also Broadway & 7th Ave. RR. 59

South Jersey Tr.—see Bridgeton & M. Tr. 15

South Middlesex Street Ry. 55

So. Nashville St. RR.—See Nashville St. Ry. 55

South Orange & Maplewood St. Ry. 66

South Side RR.—See Cleveland Elec. Ry. 29

South Side St. Ry.—See Metropolitan St. Ry. 45

South Side El. RR. Chicago. 25

Southwest Chicago R. T.—See Chic. City Ry. 23

Southwestern Elec. Ry.—See Nat. Ry. Sys. 80

South West Missouri Electric Ry. 90

Spokane Cable Ry.—See Spokane Street Ry. 85

Spokane Elec. Ry. 85

Spokane & Montrose Motor RR. 85

Spokane Street Ry., etc.—See Washington Water Power System. 85

Springfield City Ry.—See Springfield Consolidated Ry. 85

Springfield (Ill.) Consolidated Ry. 85

Springfield (Ohio) Ry. 85

Springfield (Mass.) Street Ry. 85

Springfield El. Ry. (Vt.). 85

Springfield (Mo.) Traction. 85

Stamford Street RR. 85

Staten Island Elec. RR. 85

Staten Island Midland RR. 86

Steinway Ry.—See N. Y. & Queens Co. Ry. 49

Streator Ry. 86

Street Ry. Co. of G'd Rap.—See Cons'd St. Ry. 40

Suburb. City Ry. & Imp.—See Norfolk St. RR. 63

Suburban Railroad (Chicago). 25

Suburban Traction (Orange, N. J.). 66

Suburban Rapid Transit, Pittsburg, Pa. 74

Summit St. Ry.—See Met. St. Ry., K. C., Mo. 45

Sunbury & Northumberland Elec. Ry. 86

Superior Rapid Transit Ry. 90

Sutro RR. 82

Sutter Street Ry. 82

Syracuse Consol. St. Ry.—See Syracuse R. T. 86

Syracuse & E. Side Ry.—See Syr. R. T. Sys. 86

Syracuse & Suburban RR. 86

Syracuse Rapid Transit Ry. 86

Syracuse Street RR.—See Syracuse R. T. 86

	PAGE		PAGE		PAGE
Tacoma Ry. & Motor.....	86	Union Street Ry. (New Bedford, Mass.)....	56	Western Elec. L. & P.—See Toledo Trac....	87
Tacoma Traction.....	86	Union Street Ry. (Saginaw, Mich.).....	79	West Pittston & Wyo. St. Car—See Wilkesb.	91
Tamaqua & Pottsville Electric RR.—See		Union Traction (Newark, N. J.).....	62	& W. V. Trac.....	91
Schuylkill Elec. Sys.....	75	Union Traction (Philadelphia, Pa.).....	70	West Roxbury & Roslindale St. Ry. (Boston)	14
Tarentum Traction.....	86	Union Trunk Line.....	84	West Seattle Cable.....	84
Taunton Street Ry.....	86	United RR. (Brooklyn, N. Y.).....	21	West Shore Ry.....	57
Taylor Avenue RR.—See Lindell Ry. Sys....	79	United Trac. & Elec. (Providence, R. I.)....	75	West Side Circle Ry.....	87
Temple Street Cable Ry.....	50	United Traction (Pittsburg).....	70	West Side Rapid Transit.....	81
Terre Haute Electric Ry.....	86	United Traction (Reading, Pa.).....	76	West Side RR. (Elmira, N. Y.).....	37
Terre Haute St. Ry.—See T. Haute Elec. Ry.	86	Urbana & Champaign Ry. Gas & E. Co....	23	West Side Street Ry.—See Milwaukee Elec.	52
Third Avenue RR. (N. Y.).....	60	Utica Belt Line Street RR.....	88	Ry & Light.....	52
Thirteenth & Fifteenth Sts. Pass. Ry.—See		Utica & Mohawk RR.....	88	West & South Towns Street Ry.—See Chicago	24
Philadelphia Traction System.....	69	Utica Suburban—See Utica Belt Line.....	88	General Ry.....	24
Thirty-fourth Avenue Ry., Denver, Col....	33	Vallamont Traction.....	91	West Street & North End Elec. Ry.....	84
Thirty-fourth St. RR.....	86	Valley Pass. Ry.—See Scranton Ry.....	83	Wheeling (W. Va.) & Elm Grove RR.....	91
Thirty-fourth St. For. & 11th Av. } See 34th }	60	Valley St. Ry. (Sharon, Pa.).....	84	Wheeling (West Va.) Ry.....	90
Thirty-fourth St. Crosstown Ry.—See Met-		Wakefield & Stoneham Street Ry.....	88	White Line St. Ry.—See People's St. Ry.	32
ropolitan St. Ry. System.....	60	alden & Orange Lake RR.—See New-		(Dayton).....	32
Toledo Consolidated St. Ry.—See Toledo		burg Electric Ry.....	62	Whitman Street Ry.—See Brockton Street Ry.	15
Traction.....	87	Warren Brookf. & Spencer (Spencer).....	84	Whitney Ave.—See New Haven St.....	57
Toledo Electric Street Ry.....	87	Washington Alexandria & Mt. Vernon Elec.	7	Wichita Ry. Light & Power.....	91
Toledo Electric Ry.—See Toledo Traction..	87	Washington & Georgetown.—See Capital Tr.	89	Wilkesb. & East Side { See Wilkesb.	91
Toledo Maumee & Perrysburg Elec. RR.—		Washington & Glen Echo RR.....	89	do & Kingston & Wyo. Val. }	91
See Toledo & Maumee Valley.....	87	Washington & Great Falls Elec. Ry.....	90	do & Suburban Traction.....	91
Toledo & Maumee Valley Ry.....	87	Washington Park & Spring Grove Ry.....	84	do & West Side { See Wilkesb.	91
Toledo Traction.....	87	Wash. Westminster & Gettysburg RR.....	12	do & West Side Traction.....	91
Topeka Belt Ry.....	87	Washington Water Power, Spokane.....	85	Wilkesbarre & Wyoming Valley Traction...	91
Topeka Ry.....	87	Waterbury Traction.....	90	Williamsport Passenger Ry.....	91
Toronto (Canada) Ry.....	87	Watertown & Brownville Street Ry.—See		Willamette Bridge Railway—See City &	74
Transverse Pass. Ry.—See Citizens' Trac..	72	Black River Traction.....	90	Suburban Railway.....	91
Trenton Passenger Ry.....	88	Waterv. El. L. N. & P.—See Waterv. & F.	90	Wilmington (Del.) City Ry.....	91
Trenton Traction.....	88	Ry. & L.....	90	Wilmington & New Castle Elec. Ry. (Del.)	91
Tri-City Railway.....	32	Waterville & Fairfield Ry. & Light.....	90	Wilmington (N. C.) Street Ry.....	91
Troy City Ry.....	88	Watervliet Turnpike & RR.—See Albany	7	Winchester Avenue RR.....	57
Troy Hill Inclined Plane & Bridge.....	8	Ry. System.....	7	Winnisimmet RR.—See Lynn & Boston Sys.	14
Troy Hill Pass. Ry.—See Fed. St. & P. Val. P. Ry.	72	Waverly & Woodstock Electric Ry.—See City		Winooski & Burlington (Vt.) Street Ry—	21
Troy & Lansingburg RR.—See Troy City Ry.	88	& Suburban Ry.....	74	See Burlington Traction.....	21
Tuscaloosa Belt Ry.....	88	Wayne & Fifth Sts.—See People's St. Ry....	32	Winston-Salem Railway & Electric.....	91
Twenty-eighth & Twenty-ninth Sts. Cross-		Wellesley & Boston St. Ry.....	63	Wissahickon Elec.—See Roxbury, Chestnut	70
town RR.—see Met. St. Ry. System.....	60	Westchester Electric—See Union Ry. N. Y....	61	Hill & Norristown.....	84
Twenty-second & Allegheny—Phila. Trac..	69	West Chicago Street RR.....	26	Woodland Park Electric Ry.....	84
Twenty-third Av. Elec. Ry.—See Oakland San		West Chicago Street RR. Tunnel—See West		Woonsocket Street Ry.....	92
Leandro & Haywards Electric Ry. Cons'd	65	Chicago Street RR.....	26	Worcester Con. St.—See Wor. Tract. System.	92
Twenty-third St. Ry.—See Met. St. Ry. Sys..	60	West End Passenger Ry.—See Frankford &		Worcester Leicester & Spencer St. Ry.—See	92
Twin City General Electric.....	44	Southwalk Passenger Ry.....	67	Worcester & Suburban.....	92
Twin City Ry.—See Twin City General Elect.	44	West End & Riverside Electric—See Mont-		Worcester & Millbury St. Ry.—See Worce-	92
Twin City Rapid Transit.....	54	gomery Suburban Street.....	55	ster & Suburban.....	92
Union Consol. Elevated RR., Chicago.....	26	West End Street Car.....	81	Worcester & Suburban Street Ry.....	92
Union Depot RR. (St. Louis, Mo.).....	81	West End Street Ry.—Boston.....	13	Worcester Traction.....	92
Union Electric Ry.—See Saratoga Traction	82	West End Street Ry.—See Denver City RR..	32	Wyatt Park Ry.—See St. J. T. Ry. L't. H't. & P.	79
Union Elevated RR.—See Brooklyn Elev. RR.	18	West End Street Ry.—See Penn. Traction....	47	Wyandotte & Detroit River Ry.....	36
Union Elevated RR., Chicago.....	25	West End St. Ry.—See Knoxv. Traction....	47	Yonkers RR.....	92
Union Pass. Ry.—See Phila. Trac. System.	69	West End Street Ry.—See Rockford Tract..	78	York Street Ry.....	92
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Union Ry.—See Chester Traction.....	23	West Philadelphia Passenger Ry.—See Phil-		Valley Electric.....	92
Union RR.—See United Traction & Electric.	75	adelphia Traction System.....	69	Zanesville Ry. & Electric Co.....	92
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