



**Advance Sheets**

FROM

**American Street Railway Investments.**

A SUPPLEMENT TO

**The Street Railway Journal.**

---

1894.

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STREET RAILWAY JOURNAL

—THE—  
**Street Railway Publishing Co.,**  
Havemeyer Building, New York.

.....189

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NEW YORK.

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**STREET RAILWAY INVESTMENTS**  
A SUPPLEMENT TO THE  
**STREET RAILWAY JOURNAL**

EDITION OF 1894.

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**The Municipal Transportation Industry.**

Fifteen years ago the street railway industry in this country was in its infancy. A few shrewd and far sighted capitalists were quietly at work securing the franchises and building the lines which were to develop into the magnificent systems of the present day. In the principal cities only was there any attempt to operate on a large scale, and street railway securities were treated by the general investor with indifference, if not with contempt, as representing, like gas company stocks, local enterprises, "possibly safe, but quite insignificant."

This feeling was not wholly unjustifiable. It has always been impossible for horse railways to carry the number of people who wish to ride, to carry them safely and pleasantly, and to operate with high economy. At the best they have been but a makeshift, and their managers have for many years hoped for better things. Moreover, these horse railway properties have rarely *paid* dividends, not because unprofitable, but because their net earnings have been necessarily devoted to building the extensions and making the improvements imperatively demanded by an impatient public. Such properties, therefore, have been less attractive to the cautious investor, anxious for a sure and regular income, than to the capitalist looking to the future.

The introduction of the cable system in San Francisco, Chicago and Kansas City went far to open the eyes of "outsiders" to the possibilities in this field. Gross receipts doubled and trebled with the advent of clean and swiftly moving cars. Operating expenses dropped from 80 per cent. to 60 per cent. of the gross receipts, and the net earnings returned excellent dividends upon the large additions to the capital investment. The cable system, however, was available only in the most crowded districts of the larger cities, as the first cost of construction was not justified, except with great density of traffic. The horse still wearily plodded through the streets of most of our larger cities, until, in 1888, electricity was first successfully applied to street railway propulsion on a moderately large scale.

The past six years have witnessed a development in this field unprecedented among industrial enterprises. Not only have nearly all the previously existing horse railway systems adopted electricity as a motive power, but extensions have been pushed in every direction through suburban territory whose development would otherwise have been retarded for years. New electric roads have been built in cities and towns which could hardly support a horse railway. Interurban lines are building, and more than twenty thousand electric cars are now in operation under nearly ten thousand miles of trolley wire. The cable system retains its place where already installed in crowded city streets, and a few new lines are building where electric rights cannot be obtained; but horses are rapidly disappearing, never to return.

The street railway industry to-day attracts the brightest minds in the realms of engineering, finance and railroad management. Consolidations have been effected by which struggling and barely profitable lines have been welded into "systems" which compare favorably with the smaller steam railway enterprises, whether gauged by mileage, by earnings, or by capitalization. Investors are learning that there are several elements of safety in this field which are not found in other transportation or industrial enterprises. Destructive competition is rarely a menace to these consolidated street railway properties serving single municipalities. The various methods of attracting business from rivals, common in steam railway management, are here unknown. The business is done for cash and not on the credit system which has wrecked so many industrial enterprises. And, finally, the operation of these properties is carried on, not over an extensive territory, but under the direct daily observation of thousands of people more or less interested in bringing about the utmost perfection of service.

One thing is now lacking—a quick and ready market for street railway securities. This cannot be obtained without greater publicity than has hitherto been possible. When it is known, not only that the securities are safe, but that they are instantly salable, in case of necessity, their value will be greatly enhanced. Five years ago "American Street Railway Investments" could not have been published. To-day we acknowledge with the utmost pleasure and satisfaction, the hearty co-operation and valuable assistance which we have received at the hands of the street railway managers throughout the country.

**BROOKLYN, N. Y.**

**MUNICIPAL STATISTICS AND INFORMATION.**

**Location.**—Brooklyn is located on the East River, at the extreme western coast of Long Island and is directly opposite New York City. It is the county seat of Kings County.

**Population.**—The population of Kings County in 1880 was 599,749, and in 1890, 838,547, an increase of 39.9 per cent. The total present population of the city and suburbs is approximately 1,000,000.

**Railroad Connections.**—Brooklyn is served by the Long Island Ry. system, and by various minor roads to Coney Island. Thirteen lines of ferry boats connect the city with New York and with the Western trunk lines at Jersey City. The great steamship lines of New York City, many of which have warehouse facilities on the Brooklyn water front, furnish a foreign market to the large manufactured product of the city.

**Manufacturing Interests.**—A capital of about \$162,000,000 is employed in the various manufacturing industries of the city, the principal productions being refined petroleum, boilers, castings and other manufactured iron, wire, lace, buttons, paper, felt goods, carpets, glass, chemicals, sugar and molasses, coffee and spice, confectionery, cordage and twine, slaughtering products, paperhangings, furnishing goods, boots and shoes. About 109,000 hands are employed in these industries, receiving in wages about \$65,000,000 per annum, and the value of the manufactured product is about \$269,000,000 per annum.

**Banking Capital.**—There are now (1894) 5 national banks with a combined capital and surplus of about \$4,000,000; 17 state banks, with capital and surplus of about \$5,000,000; 8 trust companies, with capital and surplus of \$9,000,000; 13 savings banks, with surplus of about \$10,000,000; and 1 private bank. The total banking capital is approximately \$28,000,000, equivalent to about \$35 per capita population.

**Assessed Valuation.**—The assessed valuation of real estate is (1893) \$486,531,506, the property being assessed at about 70 per cent. of its real value. The assessed valuation of the personal property is \$19,523,170. The total valuation of real and personal property is \$506,054,676.

**Municipal Debt.**—The municipal debt of the city less sinking funds is (1894) \$48,034,214.

**Tax Rate.**—The tax rate is (1893) \$28.50 per \$1,000.

**STREET RAILWAY SYSTEM—Descriptive.**

Brooklyn is served by an extensive system of elevated and surface railways, which have aided very largely in its development, and which form a network over the entire city, and the western portion of Long Island. The elevated system is 25 miles in length and carries about 50,000,000 passengers per annum. The surface system is now about 200 miles in length (350 miles of track), and carries nearly 125,000,000 passengers per annum. A large proportion of the surface lines are already equipped with the trolley electric system, and the remainder are rapidly being converted to the same system of motive power. In addition to the heavy local, suburban and New York patronage of Brooklyn's street railway system, it obtains during the summer season an immense amount of pleasure travel to Coney Island and the various resorts on the Long Island coast, this being a profitable and constantly growing source of revenue. The street railway mileage is controlled as follows:

	Owns	Operates
Long Island Traction Co. (controls 245.2 miles)....		
Brooklyn Heights R. R. Co.....	1.2	245.2
Brooklyn City R. R. Co.....	199.1	
Brooklyn, Queens Co. & Suburban R. R. Co. 44.9		
Brooklyn Traction Co. (controls 56 miles).....		
Atlantic Ave. R. R. Co.....	42.7	56.0
Brooklyn, Bath & West End R. R. Co.....	13.3	
Coney Island & Brooklyn R. R. Co.....	24.8	24.8
Brooklyn City & Newtown R. R. Co.....	21.4	21.4
Van Brunt St. & Erie Basin R. R. Co.....	3.0	3.0
Total.....	350.4	350.4

**STREET RAILWAY SYSTEM—Present Companies.**

**Long Island Traction Co.**—Chartered, Mar. 10, 1893. Annual meeting first Tuesday in Mar. This company was organized for the purpose of controlling various street railway properties in Brooklyn through ownership of stock, and is not an operating company. The dividends upon its stock are derived from the surplus earnings over and above interest and guaranteed dividend charges of the operating companies which it controls.

The company owns the entire capital stock (\$200,000) of the Brooklyn Heights R. R. Co. and the entire capital stock (\$2,000,000) of the Brooklyn, Queens County & Suburban R. R. Co., and these securities together with cash in treasury and the sum of \$4,000,000 deposited with trustees form its present assets.

The Brooklyn Heights R. R. Co. owns and operates 1.17 miles of cable railway, and leases and operates the entire property of the Brooklyn City R. R. Co., consisting of 199.1 miles of track, with equipment, etc., under a 999 year lease, by the terms of which the lessee guarantees fixed charges, and dividends at the rate of 10 per cent. per annum on the \$12,000,000 capital stock of the lessor; the payment of this rental being further secured by a fund of \$4,000,000 invested in securities approved by the Boards of Directors of both lessor and lessee and deposited with various trust companies as trus-

tees. (See reports of Brooklyn Heights R. R. Co. and Brooklyn City R. R. Co.) The Brooklyn Heights R. R. Co. also operates the Brooklyn, Queens County & Suburban R. R. Co. which is a consolidation (in January, 1894) of several companies previously operating in Brooklyn over an aggregate mileage of 44.9 miles of track. (See report.)

**Capital Stock.**—Common stock, authorized and issued (April, 1894) \$30,000,000, shares fully paid up and non-assessable; par value \$100 per share. No preferred stock or funded debt.

**Operation.**—See report of Brooklyn City R. R. Co.

**Officers.**—Pres. D. F. Lewis, V. Pres. E. W. Bliss, Sec. & Treas. C. P. Smith, Gen. Man. W. A. H. Bogardus.

**Brooklyn Heights Railroad Co.**—Chartered, April 1, 1887. Annual meeting second Tuesday in January.

**Capital Stock.**—Common stock, authorized and issued (January, 1894), \$200,000; par value \$100 per share. The entire capital stock of this company is owned by the Long Island Traction Co.

**Funded Debt.**—First mortgage bonds, authorized and issued. \$250,000, coupon, but may be registered; dated Apr. 1, 1891, due 1941 (see Note); denom. \$1,000; int. 5 p. c., payable Apr. and Oct., at office of People's Trust Co., of New York, trustee of mortgage.

**Note.**—The company has guaranteed the interest on the bond issues of the Brooklyn City R. R. Co. (which see).

**Leased Roads.**—The company operates the property of the Brooklyn City R. R. Co. under a 999 year lease, and in consideration therefor, guarantees the payment of the lessor's fixed charges and a dividend of 10 p. c. on its capital stock (\$12,000,000). The company also operates the Brooklyn, Queens County & Suburban R. R. Co.

**Operation.**—The Brooklyn Heights R. R. Co. took possession of the Brooklyn City R. R. Co. on June 6, 1893, only 25 days before the close of their financial year, and the statistics of operation for both companies are therefore combined in the report of the Brooklyn City R. R. Co. (which see).

**Balance Sheet.**—Date June 30, 1893.

Assets.		Liabilities.	
Cost of road equipment	\$451,019	Capital stock.....	\$200,000
Current assets.....	276,278	Funded debt.....	250,000
		Bills payable.....	31,900
		Other liabilities.....	184,429
		Profit and loss.....	60,968
Total.....	\$727,297	Total.....	\$727,297

**Plant and Equipment.**

	Owned.	Leased.
Miles of main line.....	.66	95.5
" second track.....	.50	87.3
" sidings.....	.01	16.3
" track measured as single track.....	1.17	199.1
" " operated by horses.....		29.1
" " " " electricity.....		175
" " " " cable.....	1.17	

Gauge, 4 ft. 8½ in.; 45 lb. to 160 lb. girder rail, 8 grip cars.

**Officers.**—Pres. D. F. Lewis, V. Pres. E. W. Bliss, Gen. Man. W. A. H. Bogardus, Sec. & Treas. C. P. Smith General office, 168 Montague St.

**The Brooklyn City Railroad Co.**—Chartered, Dec. 17, 1853, under N. Y. General Railroad Law of 1850. Annual meeting second Monday in January. The following companies have been at various dates consolidated with this company: Bushwick R. R. Co., Brooklyn Crosstown R. R. Co., Calvary Cemetery, Greenpoint & Brooklyn R. R. Co., New Williamsburgh & Flatbush R. R. Co., Greenpoint & Lorimer Street R. R. Co., Grand Street & Newtown R. R. Co. and South Brooklyn Street R. R. Co.

**Lease.**—The entire property and franchises of the company were leased on February 4, 1893, to the Brooklyn Heights R. R. Co. for 999 years. Possession given to lessee on June 6, 1893. The lessee guarantees the company's fixed charges and a dividend of 10 p. c. per annum on its capital stock, \$12,000,000.

**Capital Stock.**—Common stock authorized, and issued (April, 1894), \$12,000,000, shares paid fully up and non-assessable; par value \$10 per share. Guaranteed 10 p. c. dividends payable quarterly, Jan. Apr., July, Oct.

**Funded Debt.**—First mortgage bonds, authorized and issued, \$6,000,000; coupon, but may be registered; dated July, 1891, due 1941, (see Note) denom. \$500 and \$1,000; int. 5 p. c., payable Jan. and July, at office of the company and Long Island Bank. Trustee of mortgage, Kings County Trust Co. of Brooklyn.

**Note.**—The first mortgage bonds may be called for payment in 1916 at company's option.

The company has assumed the principal and interest of the following bond issues.

Brooklyn Crosstown R. R. Co.—First mortgage bonds \$200,000, due July 1, 1908; denom. 1,000; int. 5 p. c., payable Jan. and July.

Calvary Cemetery, Greenpoint & Brooklyn R. R. Co.—First mortgage bonds, \$200,000, due June 1, 1907; denom. \$1,000; int. 6 p. c., payable June and Dec.

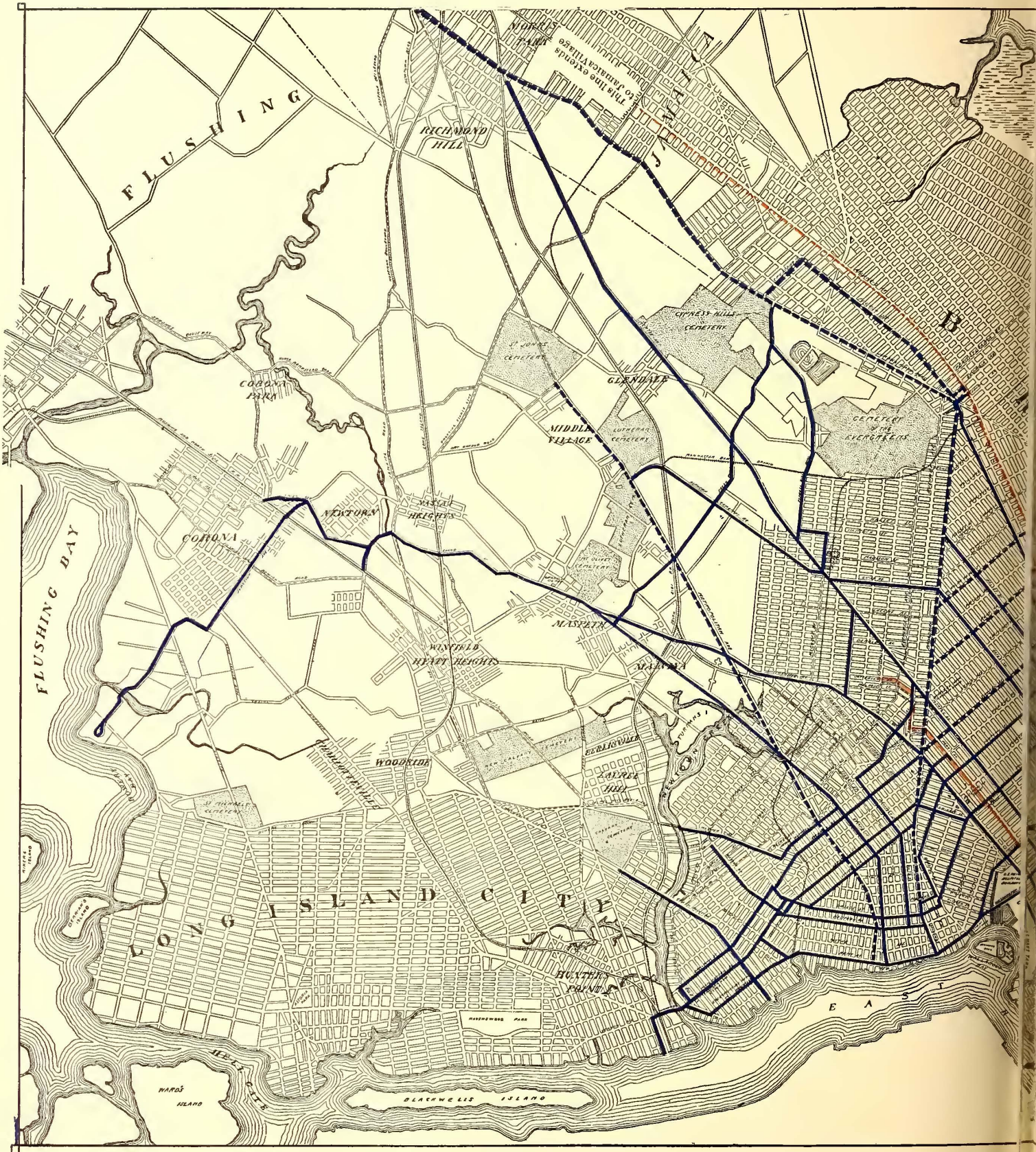
New Williamsburgh & Flatbush R. R. Co.—First mortgage bonds, \$200,000, due 1897; denom. \$1,000; int. 7 p. c., payable Feb. and Aug.

Greenpoint & Lorimer Street R. R. Co.—First mortgage bonds, \$125,000; due 1910; denom. \$1,000; int. 6 p. c., payable May and Nov.

# MAP BROOKLYN, N. Y.

Showing the Street Railways

## Long Island Traction Company



Long Island Traction Co. (Controls 245.2 miles).

	Owns.	Operates.
Brooklyn Heights Railroad Co. ....	1.2	245.2
Brooklyn City Railroad Co. ....	199.1	
Brooklyn, Queens County & Suburban Railroad Co. ....	44.9	

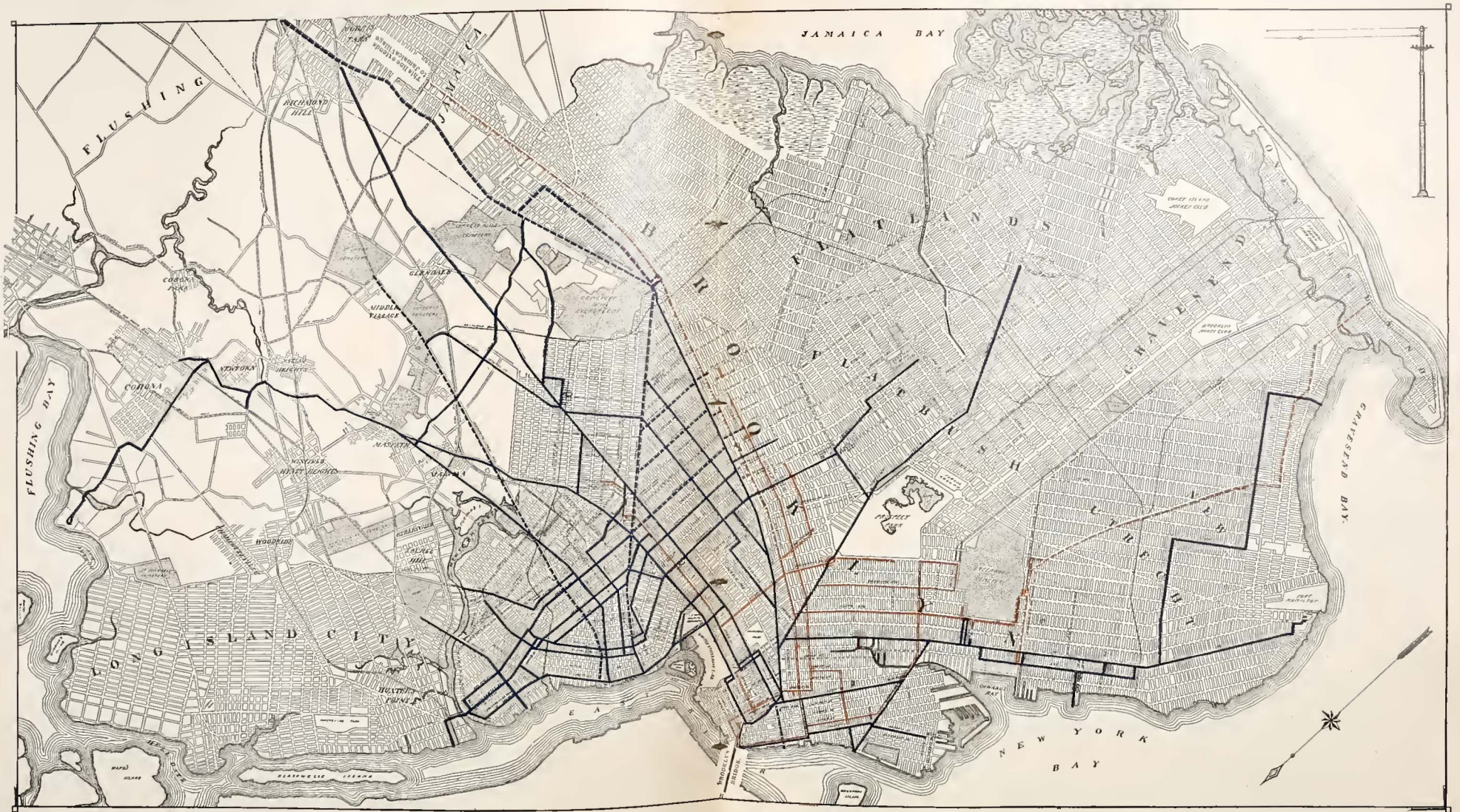
OF . . . . .  
**AND VICINITY,**  
Systems Controlled by the  
and the **Brooklyn Traction Company.**



Brooklyn Traction Co. (Controls 56 miles).	Owns.	Operates.
*Atlantic Avenue Railroad Co. . . . .	42.7	56.0
Brooklyn, Bath & West End Railroad Co. . . . .	13.3	
*Portion Leased to Long Island Railroad Co. . . . .		

# MAP OF BROOKLYN, N. Y., AND VICINITY,

Showing the Street Railway Systems Controlled by the  
Long Island Traction Company and the Brooklyn Traction Company.



	Owns.	Operates.
Long Island Traction Co. (Controls 245.2 miles).		
Brooklyn Heights Railroad Co. ....	1.2	245.2
Brooklyn City Railroad Co. ....	199.1	
Brooklyn, Queens County & Suburban Railroad Co. ....	44.9	

	Owns.	Operates.
Brooklyn Traction Co. (Controls 56 miles).		
*Atlantic Avenue Railroad Co. ....	42.7	56.0
Brooklyn, Bath & West End Railroad Co. ....	13.3	
*Portion Leased to Long Island Railroad Co. ....		

AMERICAN STREET RAILWAY INVESTMENTS.

Grand Street & Newtown R. R. Co.—First mortgage bonds, \$200,000; due 1906. denom. \$1,000; int. 5 p. c., payable Apr. and Oct.

Operation.—Combination report of Brooklyn Heights R. R. Co. (which see for explanation) and Brooklyn City R. R. Co. for both years.

	Year ending June 30, 1892	1893
Receipts from passengers.....	\$3,771,244	\$4,092,127
“ other sources.....	29,285	38,502
“ total.....	3,800,529	4,130,630
Operating expenses.....	2,923,615	2,969,814
Earnings from operation.....	876,915	1,160,815
Deductions from earnings.....		
Interest on bonds.....	206,532	216,815
“ floating debt.....	45,430	
Taxes.....	152,397	169,113
Net income.....	472,556	774,887
Other “.....	51,025	7,141
Total income.....	523,581	782,027

Dividends paid.....	480,000	660,000
To surplus account.....	43,581	122,027
Total surplus account.....	559,892	780,882
Per cent. O. E. to total receipts.....	76.9	71.9
“ “ dividends paid (B. C. R. R.)....	8	8 3/4
Stock receiving dividends. “.....	6,000,000	{ 6,000,000 9,000,000

Balance Sheet.—Brooklyn City R. R. Co. only. Date, June 30, 1893.

Assets		Liabilities	
Cost of road.....	\$10,945,279	Capital stock....	\$9,000,000
“ equipment.....	3,409,261	Funded debt.....	3,925,000
Current assets....	1,065,340	Bills payable....	1,100,688
		Other liabilities..	674,279
		Profit and loss...	719,914
Total.....	\$15,419,880	Total.....	\$15,419,880

Plant and Equipment.—Miles of main line, 95.5, of second track, 87.3, of sidings, 16.3, total track, 199.1; operated by electricity, about 174. Gauge, 4 ft. 8 1/2 in.; 50 lb. to 65 lb. tram and girder rail; 4,500 horses, 1,200 horse cars, 400 motor cars, 100 trail cars, Gen. Elec. dynamos, Gen. Elec., West. and Curtis motors, L. & F., Pullman, St. Louis, Stephenson, Brill and Jones cars, L. & F., Johnson and Penn. Steel Co.'s rails.

Officers.—V. Pres. E. D. White, Treas. Thos. P. Swin. General office, 178 Montague St.

Brooklyn, Queens County & Suburban Railroad Co.—Chartered, Nov., 1892. This is a consolidation (1893) of the Broadway R. R. Co. of Brooklyn, (inc. 1858), the Broadway Ferry & Metropolitan Avenue R. R. Co., (inc. 1892), and the Jamaica & Brooklyn Road Co. (inc. 1880). This property is operated by the Brooklyn Heights R. R. Co. as a part of the system controlled by the Long Island Traction Co.

Capital Stock.—Common stock, authorized and issued, \$2,000,000; par value \$100 per share. The entire capital stock is owned by the Long Island Traction Co.

Funded Debt.—First mortgage gold bonds, authorized, \$3,500,000, issued, \$2,240,000, in escrow (see Note); \$1,260,000; coupon, but may be registered; dated May 1, 1894, due 1941; denom. \$1,000; int. 5 p. c., payable (gold) Jan. and July, at office of the company and the New York Guarantee & Indemnity Co. of New York, trustee of mortgage.

First consolidated mortgage gold bonds, authorized, \$4,500,000, issued, \$2,500,000, coupon, but may be registered; dated May 1, 1894, due 1941 (see Note); denom. \$1,000; int. 5 p. c., payable (gold) May and Nov. at office of the company and the Central Trust Co. of New York, trustee of mortgage.

Note.—Of the unissued first mortgage bonds now in the treasury, \$350,000 are reserved to retire the bonds of the Broadway Co., and \$910,000 for equipment by electricity.

Of the unissued consolidated mortgage bonds (\$2,000,000) \$1,750,000 may be used for extensions and equipment and \$250,000 for the general purposes of the company.

The consolidated mortgage bonds may be called for payment in 1916 at the company's option.

The company has assumed the principal and interest of the following bond issues of constituent corporations:

Broadway R. R. Co. of Brooklyn, first mortgage bonds, \$250,000; due at company's option (6 months' notice); denom. \$1,000; int. 5 p. c., payable Jan. and July.

First mortgage guaranteed bonds of the Yates Avenue & Flatbush R. R. Co., \$100,000; due at company's option (6 months' notice); denom. \$1,000; int. 5 p. c., payable Jan. and July.

Jamaica & Brooklyn Road Co. First mortgage bonds, outstanding, \$240,000; due Jan. 1930; denom. \$1,000; int. 5 p. c., payable Jan. and July.

Operation.—The following is a combination report for the years ending June 30, 1892-93 of the reports of the several companies now consolidated into the Brooklyn, Queens County & Suburban R. R. Co.

	Year ending June 30, 1892	1893
Receipts from passengers.....	\$542,469	\$562,096
“ other sources.....	17,393	17,318
“ total.....	559,861	579,414

Operating expenses.....	449,506	445,955
Earnings from operation.....	110,356	133,459
Deductions from earnings.		
Interest on bonds.....	51,833	45,711
“ and commissions.....		11,200
Taxes.....	17,683	15,142
Rentals.....		925

Net income.....	40,840	60,481
Dividends paid.....	42,000	10,500

To surplus account.....def.	1,160	sur. 49,981
Total surplus account.....def.	77,942	sur. 100,499
Per cent. O. E. to total receipts.....	80.4	77.0
“ “ dividends paid.....	8	2
Stock receiving dividends (B'klyn R. R. Co.)..	525,000	525,000

Plant and Equipment.—Miles of main line, 22.4; of second track, 21.7; of sidings, .9; total track, 44.9; operated by horses, 32.1; by electricity, 12.8. Gauge, 4 ft. 8 1/2 in.; 450 horses, 230 horse cars, 21 motor cars, 9 trail cars. Gen. Elec. dynamos and motors.

Officers.—Pres. C. M. Englis, V. Pres. C. M. Wicker, Sec. H. T. Bragg, Asst. Treas. B. J. Mullin, Gen. Man. W. A. H. Bogardus, Supt. C. E. Harris, Elec. T. M. R. Meikleham. General Office, 21 Broadway.

Brooklyn Traction Co.—Chartered, Jan. 13, 1893. Annual meeting, third Thursday in Oct. This company was organized for the purpose of controlling various street railway properties in Brooklyn through ownership of stock and is not an operating company. The dividends upon its stock are derived from the surplus earnings over and above interest charges of the operating companies which it controls.

The company owns the entire capital stock of the Atlantic Avenue R. R. Co. of Brooklyn, which in turn owns that of the Brooklyn, Bath & West End R. R. Co., which has been changed from a steam to an electric railway.

The Atlantic Avenue R. R. Co. owns and operates 38.9 miles of track in Brooklyn and operates under lease 3.8 miles, all of which is now equipped by electricity. (See report.)

The Brooklyn, Bath & West End R. R. Co. operates 13.3 miles of track from Brooklyn to Coney Island.

Capital Stock.—Common stock, authorized and issued (April, 1894) \$6,000,000, shares fully paid and non-assessable; par value \$100 per share. Preferred stock, authorized and issued (April, 1894) \$3,000,000, shares fully paid and non-assessable; par value \$100 per share. Conditions of preference 6 p. c. cumulative dividends. Preferred stock is subject to call at 110 and accrued dividends. Dividends payable January and July at company's office.

Officers.—Pres. J. P. Ilesley, Sec. & Treas. C. Ford Stevens.

Atlantic Avenue Railroad Co.—Chartered, May 1, 1872. Annual meeting fourth Tuesday in April. This road as it stood May 1, 1872, with its roadbed, superstructure and equipment of every kind was purchased on that date from the Brooklyn & Jamaica Railway Co., subject to \$456,800 outstanding indebtedness and certain leases from and to other corporations. On June 1, 1877, the company leased to the Long Island R. R. Co. for a term of years, all that portion of its road (less 250 ft.) lying in Atlantic Avenue east of Flatbush Avenue in Brooklyn to Jamaica, reserving the right to run cars along the southerly side of Atlantic Avenue as far as Washington Avenue. The company has acquired the capital stock of the South Brooklyn Central R. R. Co.; also the rights, franchises, road and equipment of the City Division of the Prospect Park & Coney Island R. R. Co., and of the Brooklyn, Bath & West End R. R. Co.

Capital Stock.—Common stock, authorized and issued (Jan. 1894), \$2,000,000; par value \$50 per share. The entire capital stock is owned by the Brooklyn Traction Co.

Funded Debt.—On May 1, 1894, \$4,609,500 as follows:

General mortgage bonds, authorized and issued, \$750,000; dated Oct. 1, 1889, due 1909; denom. \$1,000; int. 5 p. c., payable Apr. and Oct., at Nat'l City Bank of Brooklyn; trustee of mortgage, Brooklyn Trust Co., of Brooklyn.

Consolidated mortgage gold bonds, authorized, \$3,000,000; issued, \$1,546,000; in escrow (see Note) \$1,454,000; coupon, but may be registered; dated Oct. 1, 1891, due 1931; denom. \$1,000; int. 5 p. c., payable Apr. and Oct., at Nat'l City Bank of Brooklyn; trustee of mortgage, Brooklyn Trust Co., of Brooklyn.

Improvement mortgage gold bonds, authorized and issued, \$1,500,000, coupon, but may be registered; dated Jan., 1, 1894, due 1934; denom. \$1,000; int. 5 p. c., payable Jan. and July, at Nat'l City Bank of Brooklyn; trustee of mortgage, Central Trust Co. of New York. This issue funds the floating debt created by the change of motive power and other improvements.

Real estate mortgages \$109,500.

Note.—\$1,454,000 of the consolidated mortgage bonds are held in escrow to retire the outstanding general mortgage bonds (\$750,000) at maturity, and the following obligations of constituent companies:

South Brooklyn Central R. R. Co., first mortgage bonds, \$125,000; dated Aug. 1, 1877, due 1897; denom. \$500; int. 7 p. c., payable Feb. and Aug. Second mortgage bonds, \$150,000; due Aug. 1, 1897; denom. \$500; int. 6 p. c., payable Feb. and Aug. Real estate mortgage, \$3,500.

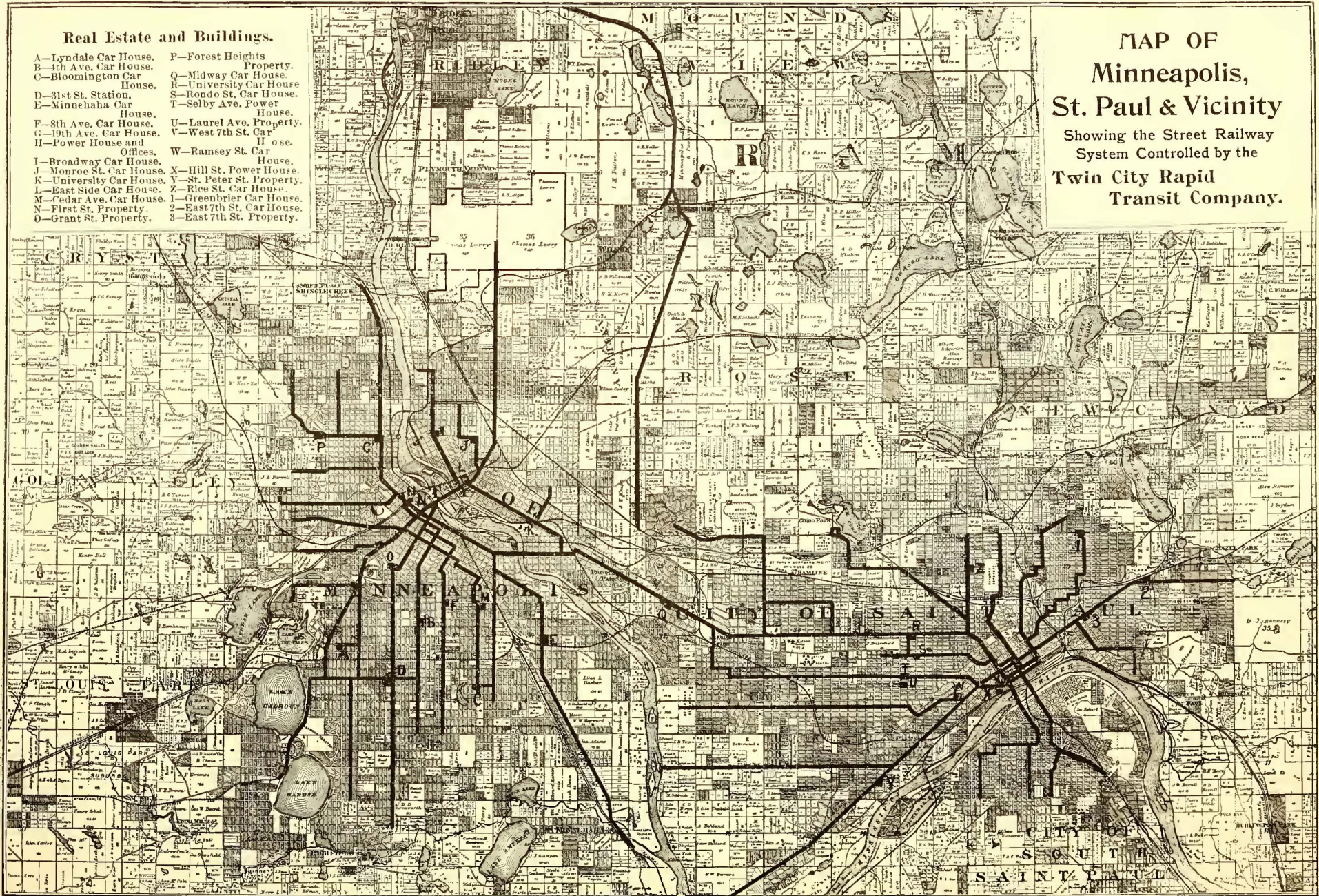
Prospect Park & Coney Island R. R. Co. first mortgage bonds,



**Real Estate and Buildings.**

- A—Lyndale Car House.
- B—4th Ave. Car House.
- C—Bloomington Car House.
- D—31st St. Station.
- E—Minnehaha Car House.
- F—8th Ave. Car House.
- G—19th Ave. Car House.
- H—Power House and Offices.
- I—Broadway Car House.
- J—Monroe St. Car House.
- K—University Car House.
- L—East Side Car House.
- M—Cedar Ave. Car House.
- N—First St. Property.
- O—Grant St. Property.
- P—Forest Heights Property.
- Q—Midway Car House.
- R—University Car House.
- S—Rondo St. Car House.
- T—Selby Ave. Power House.
- U—Laurel Ave. Property.
- V—West 7th St. Car House.
- W—Ramsey St. Car House.
- X—Hill St. Power House.
- Y—St. Peter St. Property.
- Z—Rice St. Car House.
- 1—Greenbrier Car House.
- 2—East 7th St. Car House.
- 3—East 7th St. Property.

**MAP OF  
Minneapolis,  
St. Paul & Vicinity**  
Showing the Street Railway  
System Controlled by the  
**Twin City Rapid  
Transit Company.**



**AMERICAN STREET RAILWAY INVESTMENTS.**

\$420,000; dated May 27, 1887, due Jan. 1, 1895; denom. \$1,000; int. 5 p. c., payable Jan. and July.

<b>Operation.</b> —Year ending June 30		1892	1893
Receipts from passengers.....		\$774,926	\$781,346
“ advertising.....		2,733	2,662
“ total.....		777,659	784,008
Operating expenses.....		700,641	670,309
Earnings from operation.....		77,018	113,699
Other income, rentals, etc.....		111,441	64,275
Gross income.....		188,459	177,974
Deductions.			
Interest on bonds.....		94,245	98,127
“ floating debt.....		11,913	6,098
Taxes.....		24,152	25,880
Rentals.....		3,673	7,602
Net income.....		54,475	40,267
Dividends paid.....		68,795	17,306
To surplus account.....	def.	14,319	sur. 22,961
Total surplus account.....		147,701	170,662
Per cent. dividends paid.....		6	1.5

**Balance Sheet.**—Date June 30, 1893.

<b>Assets.</b>		<b>Liabilities.</b>	
Cost of road.....	\$3,438,832	Capital stock.....	\$1,195,450
“ equipment.....	775,877	Funded debt.....	2,999,000
Current assets.....	299,528	Bills payable.....	14,173
Other assets (stock).....	153,375	Other liabilities.....	288,329
		Profit and loss.....	170,662
<b>Total.....</b>	<b>\$4,667,613</b>	<b>Total.....</b>	<b>\$4,667,613</b>

**Plant and Equipment.**

		<b>Owued.</b>	<b>Leased.</b>
Miles of main line (electric).....	19.9	1.9	
“ second track.....	18.5	1.9	
“ sidings.....	.5		
“ track measured as single track.....	38.9	3.8	

Gauge, 4 ft. 8½ in.; 47 lb. to 90 lb. girder rail; 40 horses, 325 motor cars, Westinghouse dynamos and motors.

**Officers.**—Pres. Benj. Norton, Sec. & Treas. W. J. Richardson, Supt. H. R. Newkirk, Pur. Agt. W. M. Tobias. General office, Franklin Trust Bldg., Montague Street; Supt's. office, corner Atlantic and Third Avenues.

**Brooklyn, Bath & West End Railroad Co.**—Chartered, Jan. 22, 1879. Annual meeting second Tuesday in November. This railroad operates between Brooklyn and Coney Island. It was sold on Jan. 17, 1893, to the Atlantic Avenue R. R. Co., which has equipped it for operation by electricity.

**Capital Stock.**—Common stock, \$1,000,000; par value \$100 per share, all in treasury of Atlantic Avenue R. R. Co.

**Funded Debt.**—First mortgage coupon bonds, series A, authorized and issued, \$250,000; dated Jan. 11, 1887; due 1907, but subject to call after Jan. 1, 1897; denom. \$1,000; int. 5 p. c., payable Jan. and July, at office of J. & W. Seligman & Co., New York.

First mortgage coupon bonds, series B, authorized and issued, \$250,000; dated Jan. 1, 1887; due 1916, but subject to call after Jan. 1, 1897, denom. \$1,000; int. 5 p. c., payable Apr. and Oct. at office of J. & W. Seligman & Co., New York.

Second mortgage coupon bonds, authorized \$100,000; issued \$52,000; dated June 1, 1891; due 1911, but subject to call after July 1, 1896; denom. \$1,000; int. 5 p. c., payable June and Dec. at office of J. & W. Seligman & Co., New York.

General mortgage coupon bonds, authorized \$1,000,000, in escrow (see Note) \$552,000, in treasury, \$448,000; dated Oct. 2, 1893, due 1933; denom. \$1,000; int. 5 p. c. payable Apr. and Oct., at office of J. & W. Seligman & Co., New York.

**Note.**—\$552,000 of the general mortgage bonds are held in escrow to retire the first and second mortgage bonds at maturity.

<b>Operation.</b> —By steam, year ending June 30,		1893.
Receipts from passengers.....		\$107,440
“ freight.....		1,074
“ total.....		108,514
Operating expenses.....		113,510
Deficiency from operation.....		4,997
Interest on bonds.....		28,916
“ floating debt.....		10,845
Taxes.....		4,845
Rentals.....		95
Deficit for year.....		49,697

**Plant and Equipment.**—Miles of line, 6.64, of second track, 3.92, of sidings, 2.72; total track, 13.28. Gauge, 4 ft. 8½ in.

**Officers.**—Pres. John McNeill, Sec. & Treas. C. Ford Stevens.

**MINNEAPOLIS AND ST. PAUL, MINN.**  
**MUNICIPAL STATISTICS AND INFORMATION.**

**Location.**—Minneapolis is situated in southeastern Minnesota on the Mississippi River. St. Paul is situated on the Mississippi River 10 miles below Minneapolis and is the capital of the state.

**Population.**—The population of Minneapolis in 1880 was 46,889, and in 1890, 164,738, an increase of 251 per cent. The population of St. Paul in 1880 was 41,473, and in 1890, 133,156, an increase of 221 per cent. The total present population of the twin cities is approximately 370,000.

**Railroad and Steamboat Connections.**—The two cities have intimate connections with all parts of the country through a widely ramified railway system embracing the Chicago, Burlington & Northern R. R., Chicago, Milwaukee & St. Paul R. R., Chicago & Northwestern R. R., Great Northern R. R., Minneapolis, St. Paul & Sault Ste. Marie R. R., Minneapolis & St. Louis R. R., Northern Pacific R. R., St. Paul & Duluth R. R., Wisconsin Central R. R., Chicago Great Western R. R. During the open season steamboat lines operate to all ports on the Mississippi River.

**Manufacturing and Commercial Interests.**—A capital of about \$65,000,000 is employed in the various manufacturing industries of the two cities, the principal productions being flour, lumber, machinery, farming implements, furniture, carriages, boots and shoes, sashes, blinds, building materials. About 46,000 hands are employed in the manufacturing industries, receiving in wages about \$25,500,000 per annum, and the value of the manufactured product was, in 1890, about \$116,000,000. The twin cities form the greatest primary grain, flour and lumber market in the world. \$12,000,000 are invested in Minneapolis saw mills, which employ over 6,000 men throughout the year, and the annual product averages about \$6,000,000 in value (\$8,000,000 in 1892). It is claimed that the manufacturing trade in 1892 amounted to \$200,750,200, and the jobbing trade to \$331,628,287, while the bank clearings aggregated \$709,511,499.

**Banking Capital.**—There are now (1894) 14 national banks in the two cities with a combined capital and surplus of about \$14,500,000; 23 state banks, with capital and surplus of about \$6,300,000; 37 loan and investment companies, with capital and surplus of about \$50,000,000; 6 savings banks with surplus of about \$320,000; and 1 private bank. The total banking (and investment company) capital is approximately \$70,000,000, equivalent to about \$233 per capita population.

**Assessed Valuation.**—The assessed valuation of real estate in St. Paul is (1893) \$109,710,896, the property being assessed at about 50 per cent. of its real value. The assessed valuation of the personal property is \$16,904,398. The assessed valuation of real and personal property in Minneapolis is (1893) \$140,624,499, real estate being assessed at about 50 per cent. of its actual value.

**Municipal Debt.**—The municipal debt of Minneapolis less sinking funds is (1894) \$6,637,573. The municipal debt of St. Paul is (1894) \$10,361,100.

**Tax Rate.**—The average rate of taxation for both Minneapolis and St. Paul, reducing both to the same basis of computation, is (1894) 2.3 p. c. on an assessed valuation of 50 p. c. of the actual value.

**STREET RAILWAY SYSTEM—Descriptive.**

The growth of the twin cities of Minnesota is a marvel of modern commercial history. The cities possess the advantages of the first water power and head of navigation on the great midland river of the continent. To these natural features have been added a concentration of railway lines, until the cities have become identified with the development of the entire Northwest. The street railway interests have kept pace with progress in other directions. Minneapolis and St. Paul were among the earliest American cities to adopt electricity on a large scale. The street railway system is under one control and consists of 223 miles of track, of which 217 miles are operated by electricity and 6 miles by the cable. The business centers of Minneapolis and St. Paul are nine miles apart, and through the thickly settled intervening territory an interurban line is in regular operation on a 6 minute schedule. The manufacturing and business districts of both cities are largely at or near the river. The residential sections cover a large area, and there is a constant tendency to suburban expansion. In addition to the usual suburban service, lines run out to the numerous lakes and pleasure resorts.

**STREET RAILWAY SYSTEM.—Present Companies.**

**Twin City Rapid Transit Co.**—Chartered, 1891. This company controls the entire street railway systems of Minneapolis and St. Paul, by ownership of the stock of the Minneapolis Street Railway Co., the St. Paul City Railway Co., and the Minneapolis, Lyndale & Minnetonka Railway Co.

**Capital Stock.**—Common stock, authorized, \$20,000,000, issued and outstanding (Apr. 1894), \$15,010,000, in treasury \$4,990,000; shares fully paid up and non-assessable; par value, \$100 per share.

**Funded Debt.**—See Minneapolis Street Ry. Co., and St. Paul City Ry. Co.

**Franchises.**—This company through its ownership of the operating companies named possesses the exclusive right to operate street cars in and between the cities of St. Paul and Minneapolis.

**Operation.**—Consolidated income accounts, Minneapolis Street Ry. Co. and St. Paul City Ry. Co., for year ending Dec. 31,

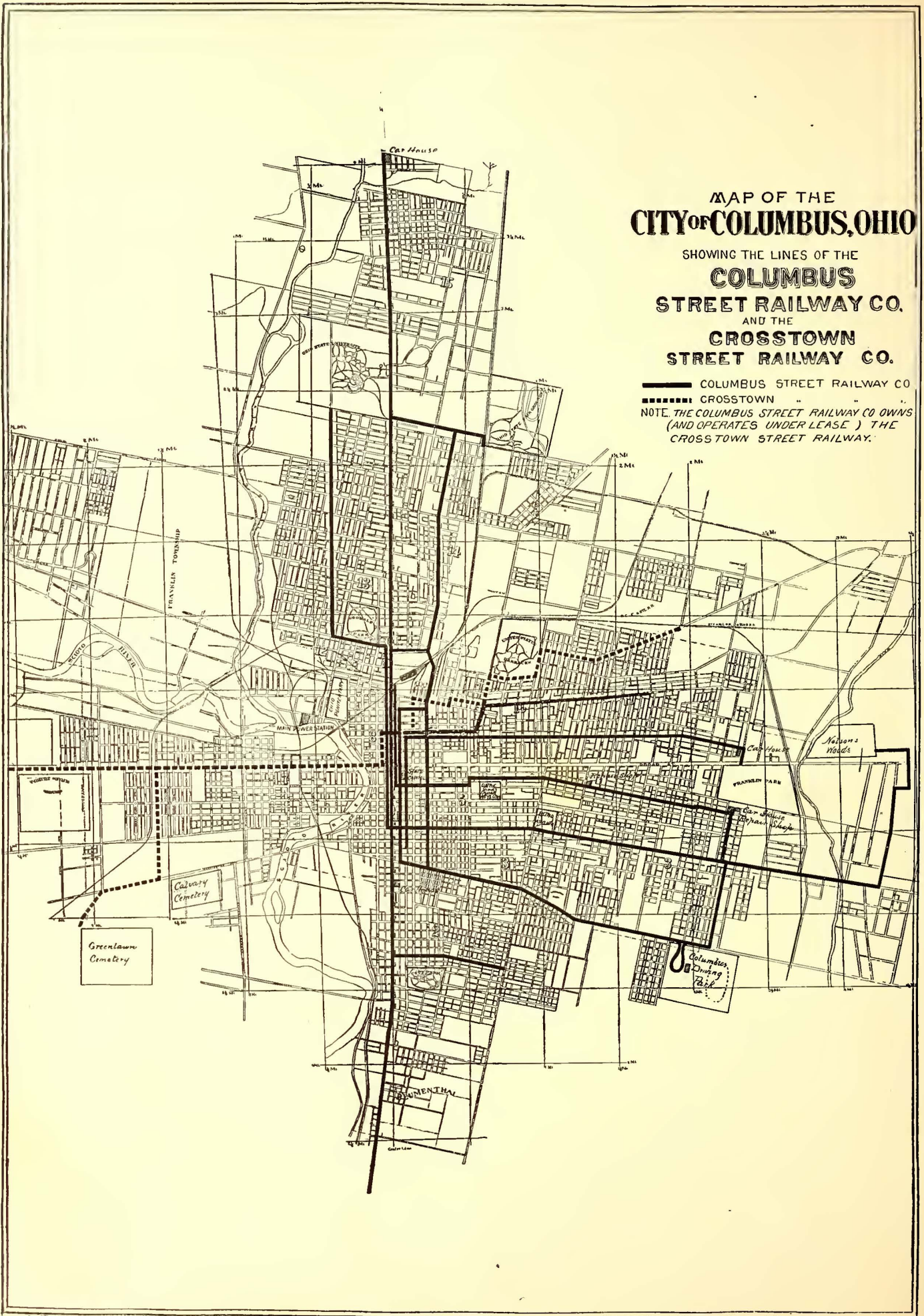
	1891.	1892.	1893.
Receipts from passengers ..	\$1,814,740	\$2,136,657	\$2,164,925
“ other sources.....	5,853	50,922	24,232
“ total.....	1,820,593	2,187,579	2,189,157
Operating expenses.....	1,081,323	1,309,274	1,264,408
Earnings from operation... ..	739,270	878,305	924,749
Per cent. O. E. to total receipts	59.3	59.8	57.7

# MAP OF THE CITY OF COLUMBUS, OHIO

SHOWING THE LINES OF THE  
**COLUMBUS STREET RAILWAY CO.**  
AND THE  
**CROSTOWN STREET RAILWAY CO.**

— COLUMBUS STREET RAILWAY CO  
- - - - - CROSTOWN " " " "

NOTE, THE COLUMBUS STREET RAILWAY CO OWNS  
(AND OPERATES UNDER LEASE) THE  
CROSTOWN STREET RAILWAY.



AMERICAN STREET RAILWAY INVESTMENTS.

Statement of operations for the four months ending May 1,

	1893.	1894.
Receipts from passengers.....	\$674,698	\$585,064
“ “ other sources.....	7,894	5,393
“ total.....	682,592	590,457
Operating expenses.....	448,130	320,694

Earnings from operation.....	234,462	269,763
Per cent. O. E. to total receipts.....	65.7	54.3

The gross receipts of the properties now owned by the Twin City Rapid Transit Co. for the years 1878 to 1891 inclusive were as follows:

1878.....	\$ 65,520	1886.....	669,088
1879.....	87,431	1887.....	828,138
1880.....	111,344	1888.....	985,407
1881.....	178,871	1889.....	962,645
1882.....	279,773	1890.....	1,383,866
1883.....	399,919	1891.....	1,820,593
1884.....	478,758	1892.....	2,187,579
1885.....	520,216	1893.....	2,189,157

**Balance Sheet.**—Consolidated balance sheet of the Minneapolis Street Ry. Co., and the St. Paul City Ry. Co., dated Dec. 31, 1893.

Assets.		Liabilities.	
Right of way.....	\$9,040,000	Capital stock.....	\$10,000,000
Road and equipment.....	11,575,280	F'd D't M. S. R. Co..	6,097,100
Real Estate.....	2,633,142	“ “ S. P. C. R. Co.	6,179,500
Current assets.....	451,015	Current liabilities....	712,633
		Surplus.....	710,204
Total.....	\$23,699,437	Total.....	\$23,699,437

**Officers.**—Pres. Thomas Lowry, Sec. & Treas. C. G. Goodrich, Audr. J. F. Calderwood, Gen. Man. W. J. Hield.

**Fiscal Agents,** J. Kennedy Tod & Co., 45 Wall St., New York.

**Minneapolis Street Railway Co.**—Chartered, July 1, 1873.

**Capital Stock.**—Common stock, \$5,000,000, owned by, and in the treasury of the Twin City Rapid Transit Co.

**Funded Debt.**—First consolidated mortgage gold bonds, authorized, \$5,000,000; issued, \$4,030,000, in escrow (see Note) \$970,000; coupon, but may be registered; dated Jan. 15, 1889, due 1919; denom. \$1,000; int. 5 p. c., payable in gold Jan. 15 and July 15 at office of Farmers' Loan & Trust Co., of New York, trustee of mortgage. These bonds are guaranteed, principal and interest, by the Twin City Rapid Transit Co.

Certificates of indebtedness, \$1,000,000, issued to Twin City Rapid Transit Co.; dated 1893, due 1895 to 1899; int. 6 p. c. Mortgage notes, \$97,100.

**Note.**—\$970,000 of the first consolidated mortgage bonds have been reserved in the hands of the trustee to redeem the company's prior liens, as follows:

First mortgage gold bonds, outstanding, \$370,000; dated Nov. 1, 1880, due 1910, but redeemable yearly at \$105 and int.; denom. \$1,000; int. 7 p. c., payable in gold May and Nov., at office of Farmers' Loan & Trust Co., of New York, trustee.

Second mortgage gold bonds, outstanding, \$600,000; dated Nov. 1, 1883, due 1913; denom. \$1,000; int. 6 p. c., payable in gold May and Nov., at office of Farmers' Loan & Trust Co., of New York, trustee.

**Franchises.**—The franchises of this company convey the exclusive and perpetual right to street railway operation in the city of Minneapolis.

**Plant and Equipment.**—Miles of main line 62.338 of second track 57.394 of sidings 2.641 total track (electric) 122.373. Gauge, 4 ft. 3 1/2 in., 47 lb. to 78 lb. girder and T rail; 360 motor cars, 190 trail cars, 33 salters, 22 snow ploughs, 2 sweepers, 9 scrapers, 14 road wagons, 23 horses, 3 supply cars; Gen. Elec. dynamos and motors.

**Officers.**—Pres. Thos. Lowry, V. Pres. C. G. Goodrich, Treas. M. B. Koon, Gen. Man. W. J. Hield, Audr. & Sec. J. F. Calderwood, General office, 200 3d Ave., N.

**St Paul City Railway Co.**—Chartered, Mar. 2, 1853.

**Capital Stock,** \$5,000,000. Owned and in the treasury of the Twin City Rapid Transit Co.

**Funded Debt.**—Cable consolidated mortgage gold bonds, authorized, \$5,500,000, issued \$3,600,000, in escrow (see Note) \$680,000, in treasury \$1,220,000; coupon, but may be registered; dated Jan. 15, 1887, due 1937; denom. \$1,000; int. 5 p. c., payable in gold Jan. 15 and July 15, at office of Farmers' Loan & Trust Co. of New York, trustee of mortgage. These bonds are guaranteed principal and interest by the Twin City Rapid Transit Co.

Debenture gold bonds, \$1,000,000, dated May 1, 1890, due 1900; denom. \$1,000; int. 6 p. c., payable in gold, May and Nov., at office of Farmers' Loan & Trust Co., of New York.

Certificates of indebtedness \$1,000,000, issued to Twin City Rapid Transit Co., dated 1893, due 1895 to 1899, int. 6 p. c. Mortgage notes, \$17,500.

**Note.**—\$680,000 of the cable consolidated mortgage bonds have been reserved by the Farmers' Loan & Trust Co. to redeem an equal amount of the company's first mortgage and first consolidated mortgage bonds, dated Oct. 1, 1882 and 1884, due 1932 and 1934, respectively; denom. \$1,000; int. 6 p. c., payable in gold Apr. and Oct. at office of Farmers' Loan & Trust Co., of New York, trustee.

The unissued cable consolidated mortgage bonds now in the treasury may be issued and sold against the actual cash cost of new construction at a rate not exceeding \$15,000 per mile of track.

**Franchises.**—The franchises of this company convey the exclusive and perpetual right of street railway operation in the city of St. Paul.

**Plant and Equipment.**—Miles of main line, 55.722; of second track, 41.682; of sidings, 2.102; total track, 99.506; operated by electricity, 93.632; by cable, 5.874. Gauge 4 ft. 8 1/2 in.; 40 lb. to 76 lb. Johnson girder and T rail; 217 motor cars, 125 trail cars, 38 cable cars, 15 snow ploughs, 12 road wagons, 18 salters, 7 sweepers, 22 horses; Allis engines, Gen. Elec. dynamos and motors.

**Officers.**—Pres. Thos. Lowry, V. Pres. C. G. Goodrich, Sec. A. Z. Levering, Treas. W. R. Merriam, Gen. Man. W. J. Hield. General office, 200 3d Ave., N., Minneapolis.

COLUMBUS, O.

MUNICIPAL STATISTICS AND INFORMATION.

**Location.**—Columbus is located on the Scioto River, in the center of Ohio, It is the capital of the state and the seat of justice of Franklin County,

**Population.**—The population in 1880 was 51,647, and in 1890, 88,150, an increase of 71 per cent.

**Railroad Connections.**—The following railroads enter the city The Baltimore & Ohio R. R., Pennsylvania R. R., Cleveland, Cincinnati, Chicago & St. Louis R. R., Cleveland, Akron & Columbus R. R., Columbus, Shawnee & Hocking R. R., Columbus, Hocking Valley & Toledo R. R., Sandusky & Columbus Short Line R. R., Norfolk & Western R. R., Toledo & Ohio Central R. R.

**Manufacturing and Commercial Interests.**—A capital of about \$13,500,000 is employed in the various manufacturing industries of the city, the principal productions being carriages and wagons, malt liquors, lumber, agricultural implements, plows, edge tools, files, rolled iron, machinery, furniture, saddlery, harness, soap, cars and car wheels, flour, pottery, boots and shoes. The city has superior advantages for inland trade, which has attained large proportions. About 10,800 hands are employed in these industries, receiving in wages about \$5,400,000 per annum, and the value of the manufactured product is about \$18,300,000 per annum.

**Banking Capital.**—There are now (1894) 6 national banks with a combined capital and surplus of about \$1,600,000; 1 state bank, with capital and surplus of about \$100,000; 4 savings banks with surplus of about \$374,000, and 4 private banks. The total banking capital is approximately \$2,074,000, equivalent to about \$24 per capita population.

**Assessed Valuation.**—The total assessed valuation of real and personal property is (1893) \$59,060,530, equivalent to about \$670 per capita population. The property is assessed at about 50 per cent. of its real value.

**Municipal Debt.**—The municipal debt of the city less sinking funds is (1893) \$6,396,100, equivalent to about \$72 per capita population.

**Tax Rate.**—The tax rate is (1893) \$28 per \$1,000.

STREET RAILWAY SYSTEM Descriptive.—

Columbus is built on both sides of the Scioto River. The site is level and the city is well laid out to secure large street railway traffic (see map). The regular traffic between the residential, business and manufacturing districts is supplemented by the travel to and from the great public, religious, collegiate and state institutions located within the city limits, and a number of driving parks, fair grounds and pleasure resorts still further increase gross receipts. The street railway system is—with the exception of a short suburban line—controlled and operated by a single corporation, although standing in the name of two companies, and the physical condition of the property has been brought to a high stage of development. It embraces 68 miles of track, which is distributed as follows:

	Owens.	Controls.
COLUMBUS STREET RAILWAY Co.....	55	64
The Crosstown Railway Co.....	9	
WORTHINGTON, CLINTONVILLE & COLUMBUS STREET RAILWAY Co.....	4	4

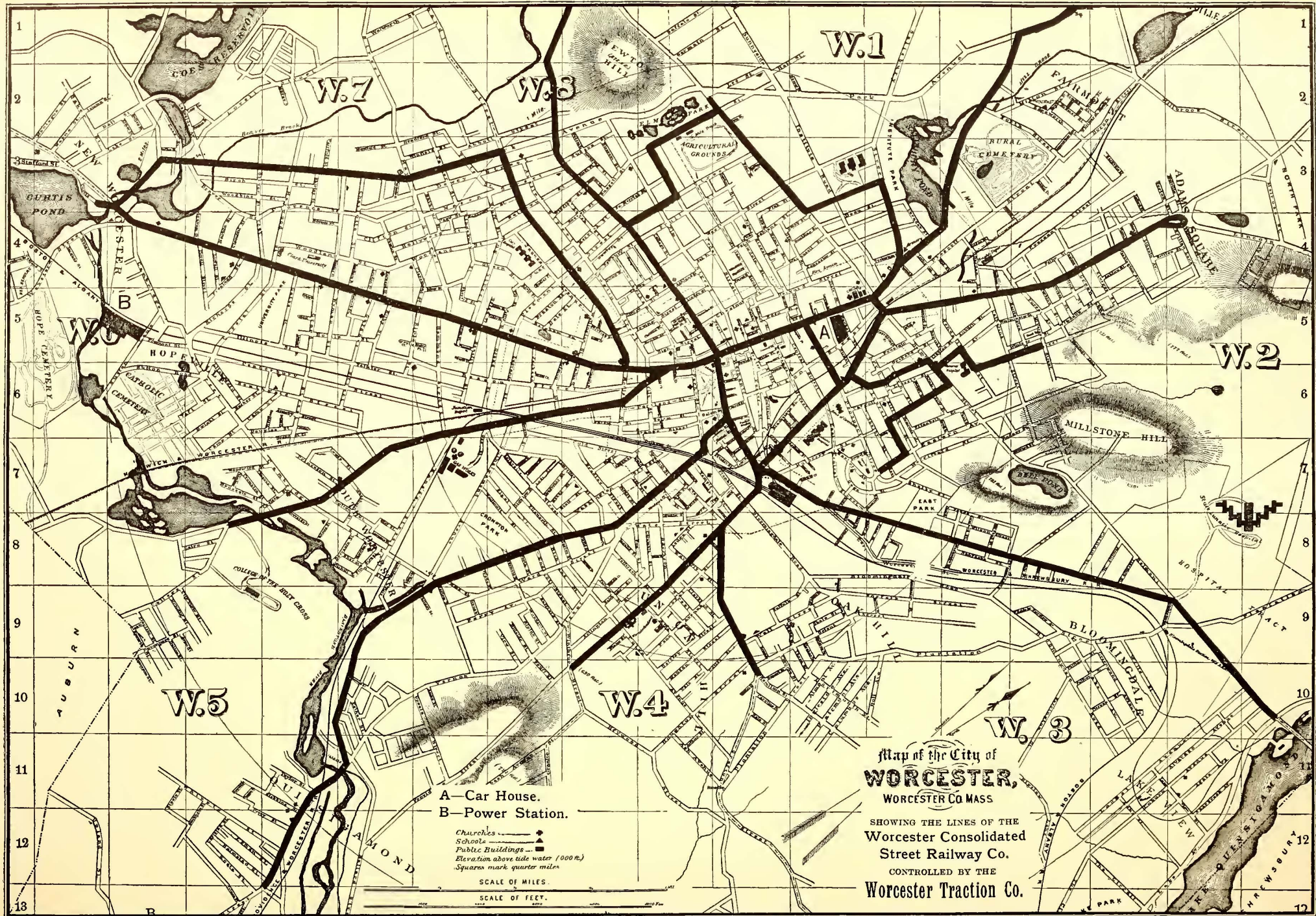
STREET RAILWAY SYSTEM.—Present Companies.

**Columbus Street Railway Co.**—Chartered, Apr. 25, 1892. Annual meeting first Thursday after Jan. 15. This company succeeded to the property and franchises of the Columbus Consolidated Street R. R. Co. (incorp. 1879) by the purchase, in 1892, of its entire capital stock. The company also owns the entire capital stock of the Crosstown Street Ry. Co. (which see).

**Capital Stock.**—Common stock, authorized and issued, \$3,000,000; par value \$100 per share.

**Funded Debt.**—First consolidated mortgage gold coupon bonds authorized, \$3,000,000; issued (Apr. 1894), \$1,999,000; in escrow (see Note) \$800,000; in treasury \$201,000; dated July 1, 1892, due 1932; denom. \$1,000; int. 5 p. c., payable Jan. and July, at office of the company and of E. W. Clark & Co., of Philadelphia; trustee of mortgage, Knickerbocker Trust Co., of New York.

**Note.**—\$800,000 of the consolidated mortgage bonds are reserved in the hands of trustees to retire at maturity an equal amount of the Columbus Consolidated St. R. R. Co.'s first mortgage 5 p. c. bonds,



## AMERICAN STREET RAILWAY INVESTMENTS.

dated July 1, 1889, due 1909, payable at Central Trust Co., of New York.

The company has guaranteed the principal and interest of the Crosstown St. Ry. Co.'s first mortgage bonds.

**Leased Roads.**—The company operates the property of the Crosstown Street Ry. Co. under a perpetual lease.

**Operation.**—Year ending Dec. 31, 1893.

Receipts from passengers.....	\$532,191
“ other sources.....	19,490
“ total.....	551,681
Operating expenses and taxes (61.1 p. c.).....	336,854

Earnings from operation.....	\$214,827
Interest charges.....	163,954

Net income..... \$50,873

### Plant and Equipment.

	Owned.	Leased.
Miles of main line.....	35	6.9
“ second track and sidings.....	20	2.1
Total track (electric).....	55	9

Gauge, 5 ft. 2 in.; 52 lb. to 93 lb. T and girder rail; 120 motor cars, 30 trail cars, 2,700 H. P. Buckeye and McL. & S. engines, Gen. Elec. dynamos and motors, Brill, Brownell and Stephenson cars.

**Officers.**—Pres. Emerson McMillin (40 Wall St., New York), 1st V. P. & Treas. E. K. Stewart, 2nd V. Pres. Robert E. Sheldon, Sec. P. V. Buntington, Gen. Supt. W. F. Kelly. General Office, 12 No. High Street.

**The Crosstown Street Railway Co.**—Chartered, 1893. This is a consolidation of the Glenwood & Greenlawn Street Ry. Co., and the Leonard Avenue Street Ry. Co.

**Leased,** Aug. 6, 1893, in perpetuity to the Columbus Street Ry. Co.

**Capital Stock.**—Common stock, authorized and issued, \$2,000,000, all in treasury of the Columbus Street Ry. Co.

**Funded Debt.**—First mortgage gold bonds, authorized, \$2,000,000; issued (April, 1894), \$500,000; dated June 1, 1893, due 1933; denom. \$1,000; int. 5 p. c., payable June and Dec., at office of Knickerbocker Trust Co., of New York, trustee of mortgage. The principal and interest of these bonds are unconditionally guaranteed by the Columbus Street Ry. Co.

**Note.**—Of the \$500,000 bonds already issued, \$75,000 remain in the company's treasury to be issued to the Columbus Street Ry. Co. for work done by contract with the latter on the Leonard Avenue line, and \$90,000 are held by trustees to retire an underlying mortgage of \$75,000 upon the property and franchises of the Glenwood & Greenlawn Street Ry. Co.

The unissued first mortgage bonds now in the treasury may be issued and sold to pay for authorized extensions at a rate not exceeding \$30,000 per mile.

**Plant and Equipment.**—Miles of main line; 6.9; of second track and sidings, 2.1; total (electric) 9.

## WORCESTER, MASS.

### MUNICIPAL STATISTICS AND INFORMATION.

**Location.**—Worcester is located in nearly the geographical center of Massachusetts. It is one of the capitals of Worcester County.

**Suburbs.**—The cities of Leicester and Spencer are connected with Worcester by street railway lines.

**Population.**—The population in 1880 was 58,291, and in 1890, 84,655, an increase of 45 per cent. The population of the two suburbs named was 11,867 in 1890.

**Railroad Connections.**—The following railroads enter the city. Boston & Albany R. R., Boston & Maine R. R., Fitchburg R. R., New York & New England R. R., Old Colony R. R., New York, New Haven & Hartford R. R., Worcester & Shrewsbury R. R.

**Manufacturing and Commercial Interests.**—A capital of about \$25,300,000 is employed in the various manufacturing industries of the city, the principal productions being iron and steel wares, machinery, wire goods, boilers, hardware, furniture, stoneware, tools, carpets, corsets, skates, woolen goods, boots and shoes, musical instruments, envelopes, leather belting and hose, firearms, cotton goods. Worcester has a great export trade in all its manufactured products. About 22,000 hands are employed in the manufacturing industries, receiving in wages about \$11,700,000 per annum, and the value of the product is about \$39,500,000 per annum.

**Banking Capital.**—There are now (1894) 7 national banks with a combined capital and surplus of about \$3,400,000; 4 trust companies with capital and surplus of about \$1,500,000; 1 savings bank with surplus of about \$326,000; and one private bank. The total banking capital is approximately \$5,226,000, equivalent to about \$62 per capita population.

**Assessed Valuation.**—The assessed valuation of real estate is (1893) \$66,843,200. The assessed valuation of the personal property is \$17,257,805. The total valuation of real and personal property is \$84,101,005, equivalent to about \$1,000 per capita population.

**Municipal Debt.**—The municipal debt of the city less sinking funds is (1893) \$2,776,002, equivalent to about \$33 per capita population.

**Tax Rate.**—The tax rate is (1893) \$15.00 per \$1,000,

### STREET RAILWAY SYSTEM—Descriptive.

Worcester is irregularly laid out over a broken and hilly area of large extent. It is a place of much manufacturing importance and activity. The leading industry is the manufacture of iron in various forms and its wire mills are the largest in the world. The residential and suburban sections are particularly beautiful and cover a large area. The wage earning classes are thrifty and are largely house owners. The various street car routes meet at or near the City Hall square in the center of the city on the main business thoroughfare. The street railway system has about 58 miles of track, operated by electricity. One line operates to outlying towns 10 or 12 miles distant. The total (track) mileage is controlled as follows:

	Owns and operates.
Worcester Traction Co. (controls 31.5 miles.)	
Worcester Consolidated Street Ry. Co.....	31.5
Worcester, Leicester & Spencer Street Ry. Co.....	14.0
Worcester & Millbury Street Ry. Co.....	8.0
North End Street Ry. Co.....	5.1
Worcester & Shrewsbury Street Ry. Co.....	.7
Total.....	59.3

### STREET RAILWAY SYSTEM—Present Companies.

**Worcester Traction Co.**—Chartered, 1893. This company was organized for the purpose of controlling various street railway properties in central Massachusetts through ownership of stock, and is not an operating company. The dividends upon its capital stock are derived from the surplus earnings, over and above interest charges, of the operating companies which it controls.

The company owns the entire capital stock of the Consolidated Street Ry. Co. of Worcester (which see for report of operation).

**Capital Stock.**—Common stock, authorized and issued, \$3,000,000, shares fully paid up and non-assessable; par value \$100 per share.

Preferred stock, \$2,000,000, 6 p. c. cumulative, redeemable at 105 and accrued dividend, on 3 months' notice by the company.

**Funded Debt.**—The Worcester Traction Co., as such, has no funded debt, but has guaranteed the debentures (\$500,000) of the Worcester Consolidated Street Ry. Co.

**Officers.**—Pres. C. B. Pratt, Sec. T. C. Barr, Treas. A. H. Stone. General offices, Worcester and Newark, N. J.

**Worcester Consolidated Street Railroad Co.**—Chartered, 1869.

**Capital Stock.**—Common stock, authorized and issued, \$700,000, all in treasury of Worcester Traction Co.

**Funded Debt.**—First mortgage coupon bonds, authorized and issued, \$150,000; dated Aug. 1, 1887, due 1897 to 1907, at option of company; denom. \$1,000; int. 5 p. c., payable Feb. and Aug. at office of company; trustee of mortgage, Obadiah B. Hadwell, of Worcester.

Debenture gold bonds, \$500,000; coupon, but may be registered; dated Feb. 1, 1894, due 1914; denom. \$1,000; int. 5 p. c., payable in gold Feb. and Aug., at office of company.

**Note.**—The debenture bonds above specified provide that this company will not issue debenture bonds beyond this amount, nor execute any mortgage, nor permit any other encumbrance or lien upon its property (except as hereafter specified), unless the payment of said \$500,000 of bonds, or such part thereof as may be issued and outstanding, shall first be secured by a prior lien thereon; but the company may, without committing a breach of this agreement, mortgage its property for the purpose of renewing and securing the present issue of \$150,000 of bonds now outstanding at such time as the same shall mature, and may also mortgage any extension or branch lines which it may hereafter purchase or contract to purchase to secure an issue of bonds or other obligations; limited, however, to the sum paid for the lines so purchased, or to the sum said company may hereafter pay for the necessary franchises and privileges for constructing and operating said extensions and branch lines, plus the actual cost of constructing and equipping same, including the purchase of rolling stock, construction of power houses, etc.; and limited further to the maximum of \$25,000 per mile of said extensions and branch lines, and the proper proportions for less than a mile. Or the railway company may issue bonds or other obligations to the said amount for the aforesaid purpose without executing a mortgage to secure the same. The company may also place a mortgage upon all its property real and personal provided that proper precaution is made for the exchange of \$500,000 of bonds, or as many of them as may be issued and outstanding for bonds secured by such mortgage bond for bond.

The company reserves the right to pay and redeem these debenture bonds upon thirty days' notice, at any time before its maturity, on payment of 2½ per cent. premium and accrued interest.






	1892.	1893.
<b>Operation.</b> —Year ending Sept. 30,		
Receipts from passengers.....	\$314,004	\$332,224
“ other sources.....	4,469	5,433
“ total.....	318,473	337,657
Operating expenses.....	247,537	258,884
Earnings from operation.....	70,936	78,773

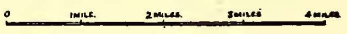


POPULATION % CITIES % TOWNS.  
— CENSUS OF 1890. —

BEVERLY.....	10821	NAHANT.....	880
CHELSEA.....	27909	PEABODY.....	10158
DANVERS.....	7454	REVERE.....	5668
EVERETT.....	11068	SALEM.....	30801
HAMILTON.....	961	SAUGUS.....	6155
LYNN.....	55727	STONEHAM.....	6193
LYNNFIELD.....	787	SWAMPSCOTT.....	3193
MALDEN.....	23031	WAKEFIELD.....	6982
MARBLEHEAD.....	8202	WENHAM.....	886
MELROSE.....	8519	WINTHROP.....	2726
WOBURN.....	13499		

**EXPLANATION.**

LYNN AND BOSTON RR. TRACKS SHOWN THUS   
WEST END ST. RAILWAY   
WAKEFIELD & STONEHAM ST. RY.   
CAR HOUSES.   
POWER STATIONS. 

Scale, 

TOTAL POPULATION 1890 239100  
INCREASE " SINCE " 40000  
TOTAL MILEAGE 150 MILES.

**AMERICAN STREET RAILWAY INVESTMENTS.**

Deductions from earnings.		
Interest charges.....	15,912	7 640
Taxes.....	7,959	18,174
<b>Net income.....</b>	<b>47,065</b>	<b>52,960</b>
Dividends paid.....	28,000	70,000
To surplus account.....	19,065	def. 17,040
Total surplus account.....	37,960	16,342
Per cent. O. E. to total receipts.....	78.0	76.6
“ “ dividends paid.....	8	10
Stock receiving dividends.....	350,000	700,000

**Balance Sheet.**—Date Sept. 30, 1893.

<b>Assets.</b>		<b>Liabilities.</b>	
Cost of road.....	\$937,564	Capital stock.....	\$700,000
“ equipment.....	318,681	Funded debt a.....	150,000
Cash assets.....	15,944	Bills payable b.....	665,474
Other assets.....	259,626	Profit and loss.....	16,342

Total..... 1,531,815      Total..... 1,531,815

a. Since increased by \$500,000 through issue of debentures.  
b. Since reduced by proceeds of debentures sold.

**Plant and Equipment.**—Miles of main line 30.5, of sidings 1, total track (electric) 31.5. Gauge, 4 ft. 8½ in., 90 lb. girder; 63 motor cars, 62 trail cars. Lake Erie engines. Gen. Elec. dynamos and motors. Laclede, Jones and Stephenson cars.

**Officers.**—Pres. Chas. B. Pratt, Sec. & Treas. A. H. Stone, Supt. J. N. Akarman. General office, 15 Market St.

**BOSTON, MASS.**

**MUNICIPAL STATISTICS AND INFORMATION.**

**Location.**—Boston is situated on the eastern central coast of Massachusetts, at the confluence of several rivers with Massachusetts Bay. It is the county seat of Suffolk County.

**Suburbs.**—Boston is the heart of one of the richest and most beautiful residential and business districts in the United States. A large proportion of its business men find homes in the surrounding cities and towns within a radius of thirty miles from the city proper. From twenty-five to thirty of these, ranging in size from 1,000 to 60,000 inhabitants, are within ten miles of the Massachusetts State House at Boston, and are connected with Boston by street railway lines.

**Population.**—The population of Boston proper in 1880 was 362,839, and in 1890, 448,477, an increase of 24 per cent. The population of twenty-six cities, townships, and villages in the immediate neighborhood of Boston in 1880 was 272,878, and in 1890, 400,263, an increase of 47 per cent. The total present population of the city and suburbs is approximately 900,000.

**Railroad and Steamship Connections.**—Boston is the terminus of a widely ramifying railway system, which includes the Consolidated R. R., the New York & New England R. R., the Boston & Albany R. R., the Fitchburg R. R., the Boston & Maine R. R., and the Boston, Revere Beach & Lynn R. R. The railroad system of Massachusetts has probably reached a higher state of development than that of any single state in the Union. Direct lines of steamships connect Boston with Europe, the West Indies, and the principal ports of the Atlantic coast.

**Manufacturing and Commercial Interests.**—A capital of about \$118,000,000 is employed in the various manufacturing industries of the city, the principal productions being clothing, furniture, musical instruments, cordage and twine, confectionery, coffee and spices, rubber and elastic goods, machinery, boilers, farm implements, type, boots and shoes, chemicals, fertilizers, heating apparatus. Boston is the metropolis of the New England States, and has a large foreign and domestic trade in boots and shoes, wool, fish, ice, dry goods and sugar. About 90,000 hands are employed in the manufacturing industries, receiving in wages about \$55,000,000 per annum, and the value of the product is about \$211,000,000 per annum.

**Banking Capital.**—There are now (1894) 62 national banks with a combined capital and surplus of about \$77,000,000; 1 state bank, with capital and surplus of about \$159,000; 10 trust companies, with capital and surplus of about \$16,000,000; 13 savings banks with surplus of about \$6,000,000; 2 loan companies with a surplus of about \$370,000; and 49 private banks. The total banking capital is approximately \$100,000,000, equivalent to about \$222 per capita population.

**Assessed Valuation.**—The assessed valuation of real estate is (1893) \$707,762,300. The assessed valuation of the personal property is \$216,372,000. The total valuation of real and personal property is \$924,134,300, equivalent to over \$2,000 per capita population, a figure probably unequalled among American cities.

**Municipal Debt.**—The municipal debt of the city less sinking funds is (1894) \$33,936,238.

**Tax Rate.**—The tax rate is (1893) \$12.80 per \$1,000,

**STREET RAILWAY SYSTEM—Descriptive.**

The street railways of Boston form one of the largest and most complete municipal and suburban transportation systems in the world. The lines radiate in all directions from the congested business heart of Boston to the suburban towns, ten and fifteen miles away. Pressure upon the facilities is even now so great as to make

the rapid transit problem in Boston one of peculiar difficulty and importance. The surface lines carry nearly 150,000,000 passengers per annum, in addition to which the steam railways entering Boston have a most important and valuable suburban traffic amounting to nearly or quite 60,000,000 passengers per annum. Prior to 1888 the street railways of Boston and vicinity were operated entirely by horses, but since that time the lines have nearly all been converted to the “trolley” electric system, so that at present about 15 per cent. only of the total mileage remains in operation by horses. The street railway system of Eastern Massachusetts, comprising the lines of Boston and connecting lines in the immediate suburbs, contains about 550 miles of track.

**STREET RAILWAY SYSTEM.—Present Companies.**

**North Shore Traction Co.**—Chartered, 1892, under the laws of the State of New Jersey. This company was organized for the purpose of controlling various street railway properties in Massachusetts through ownership of stock, and is not an operating company. The dividends upon its stock are derived from the surplus earnings over and above interest charges of the operating companies which it controls.

The company owns the entire stock of the Lynn & Boston R. R. Co. (which see for report of operations).

**Capital Stock.**—Common stock, authorized and issued, \$4,000,000, par value \$100 per share. Preferred stock, authorized and issued, \$2,000,000, par value \$100 per share. Conditions of preference, 6 per cent., cumulative dividends, stock redeemable at 105 and accrued dividends.

**Funded Debt.**—None, except that of the Lynn & Boston R. R. Co.

**Officers.**—Pres. C. M. Wicker (15 Wall St., New York), Sec. Wm. Stiles, Treas. J. Mora Davison (23 Nassau St., New York). General office, Camden, N. J.

**Lynn & Boston Railroad Co.**—Chartered, April 6, 1859. Annual meeting second Wednesday in Nov. The Naumkeag Street Ry. Co., of Salem, the Lynn Belt Line Street Ry. of Lynn, and the Essex Electric Street Ry. Co., of Salem were consolidated with this company in 1892.

**Capital Stock.**—Common stock, authorized and issued (Jan., 1894), \$1,000,000; par value \$100 per share. The entire capital stock of this company is owned by the North Shore Traction Co.

**Funded Debt.**—The original and assumed funded indebtedness of the Lynn & Boston R. R. Co., is \$1,860,000 as follows:

LYNN & BOSTON R. R. Co.	
First mortgage bonds outstanding, \$75,000; dated May 15, 1880, due 1900; int. 6 p. c., payable May and Nov.	
Debenture bonds, \$100,000; dated May 15, 1884, due 1900; int. 5 p. c., payable May and Nov.	
Debenture bonds, \$50,000; dated May 15, 1885, due 1900; int. 5 p. c., payable May and Nov.	
Debenture bonds, \$100,000; dated Apr. 1, 1887, due 1907; int. 5 p. c., payable Apr. and Oct.	
Debenture bonds, \$275,000; dated Mar. 1, 1892, due 1912; int. 5 p. c., payable Mar. and Sept.	
NAUMKEAG STREET RAILWAY Co.	
Income bonds, \$36,500; due Mar. 1, 1895; int. 6 p. c.	
First mortgage bonds, \$215,000, due June 1, 1906; int. 5 p. c.	
Debenture bonds, \$49,000; due Apr. 1, 1907; int. 5 p. c.	
Consolidated mortgage bonds, \$726,000; due July 1, 1910; int. 5 p. c.	
Debenture bonds, \$28,000; due Sept. 1, 1910; int. 6 p. c.	
Debenture bonds, \$6,000; due July 1, 1911; int. 6 p. c.	

**LYNN BELT LINE STREET RAILWAY Co.**  
First mortgage bonds, \$100,000; dated May 1, 1890, due 1910; int. 5 p. c.

**ESSEX ELECTRIC STREET RAILWAY Co.**  
First mortgage bonds, \$100,000; due Jan. 1, 1911; int. 6 p. c.

**Leased Roads.**—The company operates the property of the East Middlesex Street Ry. Co. under a 99 year lease, dated 1893, the property of the Winnisimmet R. R. Co. under a 999 year lease dated 1880, and the property of the Boston & Chelsea R. R. Co., under a 99 year lease dated 1880.

**Operation.**—The following operating report for 1892 is a consolidation of the reports of the four constituent companies which were independent in that year, and of the consolidated property in 1893.

	Year ending	Sept. 30, 1892	1893
Receipts from passengers.....		\$929,208	\$1,121,366
“ other sources.....		11,572	15,287
“ total.....		940,780	1,136,653
Operating expenses.....		724,059	748,494
Earnings from operation.....		216,721	388,159
Deductions from earnings.			
Interest on funded and floating debt...		94,911	224,977
Taxes.....		24,154	34,196
Rentals.....		25,604	33,148
Net income.....		72,052	95,838
Dividends paid.....		52,000	80,000
To surplus account.....		20,052	15,838





## AMERICAN STREET RAILWAY INVESTMENTS.

Total surplus account.....	132,240	77,748
Per cent. O. E. to total receipts.....	77	65.6
“ “ dividends paid.....	8	8
Stock receiving dividends (L. & B. R. R. Co.)	650,000	1,000,000

**Balance Sheet.**—Date Sept. 30, 1893.

Assets.		Liabilities.	
Cost of road.....	\$4,108,757	Capital stock.....	\$1,000,000
“ equipment.....	743,671	Funded debt.....	1,860,500
Cash assets.....	304,810	Other liabilities....	3,112,191
Other assets.....	893,202	Profit and loss.....	77,748
<b>Total.....</b>	<b>\$6,050,440</b>	<b>Total.....</b>	<b>\$6,050,440</b>

### Plant and Equipment.

	Owned.	Leased.
Miles of main line.....	95.424	26.251
“ second track.....	15.300	8.000
“ sidings.....	6.028	
“ track (electric).....	116.752	34.251
“ “ operated by electricity.....	142.003	
“ “ “ horses.....	9.	

Gauge, 4 ft. 8½ in.; 40 lb. to 90 lb. tram, T and girder rail; 78 horses, 17 horse cars, 352 motor cars, 175 trail and special cars, 581 motors, 5,425 H. P. engines, 6,010 H. P. dynamos, Gen. Elec. dynamos and motors.

**Officers.**—Pres. Amos. F. Breed, V. Pres. & Clerk E. Francis Oliver, Treas. C. Williams, Gen. Man. Elwin C. Foster; Audr. F. E. Smith. General Office, 333 Union Street, Lynn.

### East Middlesex Street Railroad Co.

Leased, on May 1, 1893, to the Lynn & Boston R. R. Co. for 99 years.

**Capital Stock.**—Common stock, authorized, \$300,000, issued and outstanding (Sept., 1893), \$297,700; par value, \$100 per share.

**Funded Debt.**—Debenture bonds, \$125,000; int. 6 p. c. Debenture bonds, \$100,000; int. 5 p. c.

**Balance Sheet.**—Date Sept. 30, 1893.

Assets.		Liabilities.	
Cost of road.....	\$344,518	Capital stock.....	\$297,700
“ equipment.....	102,106	Funded debt.....	225,000
Cash assets.....	32,329	Other liabilities.....	19,647
Other assets.....	58,884		
Profit and loss.....	4,509		
<b>Total.....</b>	<b>\$542,347</b>	<b>Total.....</b>	<b>\$542,347</b>

**Plant & Equipment.**—Miles of main line 13.7, of second track 2.8, of sidings 1.8, total track 18.3; operated by horses 12.3, by electricity 6. Gauge, 4 ft. 8½ in.; 42 lb. and 70 lb. rail; 185 horses, 39 horse cars, 9 motor cars, Gen. Elec. dynamos and motors.

**Officers.**—Pres. A. F. Breed, Sec. L. F. Arnold, Treas. D. F. Sweetser, Supt. J. E. Sewell. General Office, 35 Congress St., Boston.

## ROCHESTER, N. Y.

### MUNICIPAL STATISTICS AND INFORMATION.

**Location.**—Rochester is located in the western part of New York State, on both sides of the Genesee River, 7 miles above its mouth in Lake Ontario. It is the capital of Monroe County.

**Suburbs.**—The villages of Brighton and Charlotte and the suburban resorts, Ontario Beach, Summitville, Windsor Beach, Sea Breeze, Irondequoit Bay and Manitou Beach are connected with Rochester by street railway lines.

**Population.**—The population in 1880 was 89,366, and in 1890, 133,896, an increase of 50 per cent. The population by the state census of 1892 was 144,834. The population of the two suburban villages named was, in 1880, 1,160, and in 1890, 1,635, an increase of 41 per cent. Local estimates place the total present population of the city and suburbs at about 175,000.

**Railroad Connections.**—The New York Central & Hudson River R. R., with its branch and leased lines, the New York, Lake Erie & Western R. R., the Lehigh Valley R. R., the Western New York & Pennsylvania R. R., and the Buffalo, Rochester & Pittsburgh R. R. are the principal railroad systems entering Rochester. The city is also on the Erie Canal.

**Manufacturing and Commercial Interests.**—Rochester has a large trade with Canada in coal, and with all parts of the country in garden seeds, fruits, plants and trees. A capital of about \$46,000,000 is employed in the various manufacturing industries of the city, the principal productions being clothing, beer and other malt liquors, boots and shoes, safes, lumber, patent medicines, furniture, carriages and wagons, flour, tobacco, cigars and cigarettes. About 32,000 hands are employed in these industries, receiving in wages about \$17,000,000 per annum, and the value of the manufactured product is about \$73,000,000 per annum.

**Banking Capital.**—There are now (1894) 2 national banks with a combined capital and surplus of about \$1,700,000; 8 state banks, with capital and surplus of about \$2,400,000; 2 trust companies, with capital and surplus of about \$650,000; 3 savings banks with surplus of about \$1,800,000; and 1 private bank. The total banking capital is approximately \$6,500,000, equivalent to about \$49 per capita.

**Assessed Valuation.**—The assessed valuation of real estate is (1893) \$97,206,085, the property being assessed at from 60 to 80 per

cent. of its real value. The assessed valuation of the personal property is \$6,676,967. The total valuation of real and personal property is \$103,883,052, equivalent to about \$717 per capita.

**Municipal Debt.**—The municipal debt of the city less sinking funds is (1892) \$11,568,000, equivalent to about \$80 per capita.

**Tax Rate.**—The tax rate is (1892) \$15.26 per \$1,000.

### STREET RAILWAY SYSTEM—Descriptive.

Rochester covers an area of 20 square miles and is divided into two nearly equal parts by the Genesee River which, in its passage through the city and suburbs, descends 300 ft. within three miles, and has three perpendicular falls of 96, 26 and 84 ft. respectively. The first is in the heart of the city and, in common with the others about two miles below, has been largely utilized for manufacturing purposes. This enormous water power has greatly promoted the growth of the city and must remain a constant and vital factor in its development. At right angles to the river, the city is traversed by Main Street, its geographical and business center. The street railway lines, consisting of 86 miles of track, are operated throughout by electricity. The service is admirable and the routes are well planned to secure the business arising from the scattered manufactories and large distances in the city proper. Outside of city limits, lines radiate to the environs and the pleasure resorts and beaches on Lake Ontario. The traffic from the latter source is a local feature of great importance, and during the pleasant seasons of the year assumes enormous proportions. The following companies operate the system:

Rochester Railway Co.....	Owns and operates 77.45 miles.
Rochester Electric Railway Co....	“ “ 8.88 “
Rochester & Irondequoit Railroad Co. “	“ “ 10. “

### STREET RAILWAY SYSTEM—Present Companies.

**Rochester Railway Co.**—Chartered, Feb. 25, 1890, for 99 years with right to renewal. Annual meeting third Tuesday in Jan. This is a consolidation of the Rochester City & Brighton R. R. Co. (incorp. May 31, 1862 under N. Y. R. R. Act of 1850), the Crosstown R. R. Co., and the South Park R. R. Co. This company owns and operates the entire street railway system of the city.

**Capital Stock.**—Common stock, authorized and issued, \$5,000,000; par value \$100 per share.

**Funded Debt.**—First mortgage gold bonds, authorized, \$3,000,000; issued, \$2,000,000; in escrow (see Note) \$1,000,000; coupon, but may be registered; dated Apr. 1, 1890, due 1930; denom. \$1,000; int. 5 p. c., payable in gold Apr. and Oct. at office of Solicitors' Loan & Trust Co., of Philadelphia, trustee of mortgage.

Debenture gold bonds, \$600,000; dated Mar. 1, 1891, due 1911, with privilege of redemption after 1901; denom. \$500, int. 6 p. c., payable Mar. and Sept., at office of company.

Second mortgage gold bonds, authorized, \$1,500,000, issued \$750,000, in escrow (see Note) \$750,000; coupon, but may be registered; dated Oct. 1 1893, due Dec. 1, 1933; denom. \$1,000; int. 5 p. c., payable in gold June and Dec., at office of Security Trust Co. of Rochester, trustee of mortgage.

**Note.**—\$1,000,000 of the first mortgage bonds are held in escrow by the Solicitors Loan & Trust Co. of Philadelphia, trustee, to retire, at maturity, \$875,000 of the Rochester City & Brighton R. R. Co.'s first mortgage bonds, as follows: \$200,000, 7 p. c., due Oct. 1, 1895; \$500,000, 6 p. c., due Jan. 1, 1902; \$175,000, 6 p. c., due Apr. 1, 1919.

\$750,000 of the second mortgage bonds are held in escrow by the trustee to fund or retire at maturity the \$600,000 of debenture bonds above described. The remainder of the second mortgage bonds (\$750,000) have been issued and sold to pay off the floating debt.

It is provided in the first mortgage deed that the sum of \$25,000 per annum from the net earnings shall be deposited with the trustee for a sinking fund.

**Franchises.**—The company's franchises are perpetual and exclusive upon the streets already occupied which are the principal ones in the city.

	1892.	1893.
Receipts from passengers.....	\$683,358	\$798,761
“ other sources.....	5,201	17,065
“ total.....	688,559	815,827
Operating expenses.....	417,139	430,083
Earnings from operation.....	271,420	385,744
Deductions from earnings.		
Interest charges.....	169,756	191,309
Taxes.....	33,299	35,685
Accident insurance.....		8,750
Net income.....	68,365	150,000
Total surplus account.....	207,690	357,691
Per cent. O. E. to total receipts.....	60.5	52.7

**Balance Sheet.**—Date June 30, 1893.

Assets.		Liabilities.	
Cost of road.....	\$8,673,559	Capital Stock.....	\$5,000,000
“ equipment.....	610,471	Funded debt.....	3,475,000
Current assets.....	1,424	Bills pay. and loans.	612,500
Other assets.....	171,000	Other liabilities.....	11,264
		Profit and loss.....	357,691
<b>Total.....</b>	<b>9,456,454</b>	<b>Total.....</b>	<b>9,456,454</b>

## AMERICAN STREET RAILWAY INVESTMENTS.

**Plant and Equipment.**—Miles of main line 43.85, of second track 31.53, of sidings 2.02, total track (electric) 77.45. Gauge, 4 ft. 8½ in., 50 miles 78 lb. girder rail construction, 26.5 miles T rail construction, 32 miles of paved streets; 24 horses, 151 motor cars, 60 trail cars, 3,000 H. P. station plant. Gen. Elec. and West. dynamos and motors. Approximate value real estate and buildings, \$450,000.

**Officers.**—Pres. & Gen. Man. John N. Beckley, V. Pres. Benj. Graham (44 Pine St., New York), Treas. Frederic P. Allen, Sec. Chas. A. Williams, Supt. Wm. Rosborough, Ch. Engr. Geo. W. Howard, Elec. Alfred Green. General office, 267 State St.

### BUFFALO, N. Y.

#### MUNICIPAL STATISTICS AND INFORMATION.

**Location.**—Buffalo is situated in the western part of New York State, at the confluence of the Niagara River with Lake Erie. It is the county seat of Erie County.

**Suburbs.**—The city of Tonawanda is eleven miles north of Buffalo, and is connected with the latter by street railway lines.

**Population.**—The population in 1880 was 155,134, and in 1890, 255,664, an increase of 65 per cent. The population of Tonawanda in 1880 was 3,864, and in 1890, 7,145, an increase of 85 per cent. The total present population of the city and suburbs is approximately 275,000.

**Railroad and Steamship Connections.**—The New York Central R. R., the West Shore R. R., the Lake Shore & Michigan Southern R. R., the New York, Chicago & St. Louis R. R., the Buffalo, Rochester & Pittsburgh R. R., the Western New York & Pennsylvania R. R., the Lehigh Valley R. R., and the Michigan Central R. R. terminate at Buffalo, and make it one of the important railroad centers of the country. The Grand Trunk R. R. reaches Niagara Falls, and furnishes another outlet to the North and West. The city is also connected with all ports on the Great Lakes by regular lines of freight and passenger steamers.

**Manufacturing and Commercial Interests.**—A capital of about \$70,000,000 is employed in the various manufacturing industries of the city, the principal productions being manufactured iron, steel, machinery, agricultural implements, carriages and wagons, tobacco, boots and shoes, furniture, glucose, vessels, cooperage, bricks, packed and dressed meats and other slaughter house products, malt liquors, lumber, clothing, leather, soap and candles, flour, patent medicines and compounds. Buffalo handles an immense amount of grain and flour, livestock, coal, lumber, iron and steel, its lake and railroad connections making it an important distributing point. About 50,000 hands are employed in the manufacturing industries, receiving in wages about \$25,000,000 per annum, and the value of the manufactured product is about \$100,000,000 per annum.

**Banking Capital.**—There are now (1894) 2 national banks with a combined capital and surplus of about \$1,000,000; 17 state banks, with capital and surplus of about \$8,000,000; 1 trust company, with capital and surplus of about \$50,000; and 5 savings banks with surplus of about \$5,000,000. The total banking capital is approximately \$14,000,000, equivalent to about \$53 per capita.

**Assessed Valuation.**—The assessed valuation of real estate is (1892) \$183,254,870, the property being assessed at about 65 to 70 per cent. of its real value. The assessed valuation of the personal property (1892) was \$13,829,910. The total valuation of real and personal property in 1893 was \$208,665,620, equivalent to \$820 per capita.

**Municipal Debt.**—The municipal debt of the city less sinking funds is (1894) \$11,178,734, equivalent to \$44 per capita.

**Tax Rate.**—The tax rate is (1893) \$20.92 per \$1,000.

#### STREET RAILWAY SYSTEM—Descriptive.

The street railway lines of Buffalo originate in the extremely small business district of the city, and thence branch out north and east over an unusually large residential area, triangular in shape and containing a large number of small homes. Main Street, the principal thoroughfare into which all the cars turn at various points, divides the city into two sections, locally called the East Side and the West Side. The arrangement of the lines which are now being extended in several directions, is such that the traffic is necessarily large, and will greatly increase under the stimulus of electric motive power now being introduced over the entire system. Until within the last two years the service has been inadequate to the needs of a rapidly growing city, and the facilities have been heavily taxed. With the development of the immense water power at Niagara Falls, and the consequent stimulus given to manufacturing industries in Western New York, it is believed that the growth of Buffalo within the next few years will be unprecedented. There are numerous and unusually beautiful parks in various parts of the city, and the pleasure travel in summer is an important source of revenue. The recent financial depression has had less effect on the prosperity of Buffalo and its street railway system than in many other places, as will be seen from the financial statement below. The street railway mileage is controlled by the Buffalo Railway Co., as follows:

	Owns.	Controls.
Buffalo Railway Co. . . . .	69.61	128.61
Crosstown Street Railway Co. . . . .	59.	
<b>Total . . . . .</b>	<b>128.61</b>	<b>128.61</b>

#### STREET RAILWAY SYSTEM.—Present Companies.

**Buffalo Railway Co.**—Chartered, Nov. 22, 1890, for 999 years. Annual meeting third Tuesday in November. This is a consolidation of The Buffalo Street R. R. Co., The Buffalo East Side Street Ry. Co., and The West Side Street Ry. Co.

**Capital Stock.**—Common stock, authorized, \$6,000,000; issued and outstanding (April, 1894), \$5,370,500; par value \$100 per share.

**Funded Debt.**—First consolidated mortgage bonds, authorized, \$5,000,000, issued, \$3,500,000, in escrow, \$1,500,000 (see Note); coupon, but may be registered; dated Feb. 1, 1891, due 1931; denom. \$1,000; int. 5 p. c., payable Feb. and Aug., at office of the company in Buffalo; trustee of mortgage, Solicitors' Loan & Trust Co. of Philadelphia.

**Note.**—The unissued consolidated mortgage bonds (\$1,500,000) are reserved in the hands of the trustee to retire the following prior liens on the properties of constituent companies:

Buffalo Street R. R. Co. first mortgage bonds, authorized and issued, \$150,000; due May 1, 1899; int. 7 p. c., payable May and Nov. Second mortgage bonds, authorized and issued \$650,000; due July 1, 1905; int. 7 and 6 p. c., payable in Jan. and July.

Buffalo East Side Street Ry. Co. first mortgage bonds, authorized and issued, \$300,000; due June 1, 1904; int. 7 p. c., payable in June and Dec. Second mortgage bonds, authorized, \$300,000; issued, \$293,500; due Sept. 1, 1912; int. 6 p. c., payable March and Sept.

Six real estate mortgages, 6 p. c., \$106,500.  
Seven purchase money mortgages, 6 p. c., \$20,257.

**Operation.**—Consolidated report Buffalo Ry. Co., and Crosstown Street Ry. Co., for year ending Mar. 31,

	1893	1894
Receipts from passengers . . . . .	\$1,280,361	\$1,480,661
“ other sources . . . . .	25,292	25,833
“ total . . . . .	1,305,653	1,506,494
Operating expenses . . . . .	825,294	886,261
Earnings from operation . . . . .	480,359	620,233
Deductions from earnings.		
Interest . . . . .	320,598	356,460
Taxes . . . . .	60,444	87,377
Surplus . . . . .	99,317	176,396
Total surplus account . . . . .	242,112	418,507
Per cent. O. E. to total receipts . . . . .	64.46	59.85

**Balance Sheet.**—Buffalo Railway Co., dated Mar. 31, 1894.

Assets.		Liabilities.	
Cost of road . . . . .	\$8,607,354	Capital stock . . . . .	\$5,370,500
“ equipment . . . . .	2,533,669	Funded debt . . . . .	5,020,257
Current assets . . . . .	52,399	Bills payable . . . . .	524,492
Other assets . . . . .	355,000	Other liabilities . . . . .	274,129
		Profit and loss (surplus)	359,044
<b>Total . . . . .</b>	<b>\$11,548,422</b>	<b>Total . . . . .</b>	<b>\$11,548,422</b>

**Plant and Equipment.**—Miles of main line owned 43.94, of second track 24.79, of sidings .89, total track owned 69.61. controlled and operated 128.61. Gauge, 4 ft. 8½ in.; 52 lb. to 93 lb. girder rail; 400 horses, 28 horse cars, 120 motor cars, 97 trail and open cars, Lake Erie engines, Gen. Elec. dynamos and motors.

**Officers.**—Pres. Henry M. Watson, V. Pres. & Gen. Man. H. H. Littell, Sec. & Treas. Jos. S. Baecher, Supt. F. O. Rusling. General office, 178 Main Street.

**Crosstown Street Railway Co. of Buffalo.**—(Operated by Buffalo Railway Co.) Chartered, February, 1, 1890. Annual meeting, third Tuesday in November. This road is not yet fully constructed.

**Capital Stock.**—Common stock, authorized, \$3,000,000, issued and outstanding (Apr., 1894), \$1,662,000, all in treasury of the Buffalo Ry. Co.

**Funded Debt.**—First mortgage bonds, authorized, \$3,000,000 issued \$1,662,000; coupon, but may be registered; dated May 1, 1892, due 1932; denom. \$1,000; int. 5 p. c., payable May and Nov. at office of Metropolitan Trust Co. of New York, trustee of mortgage. These bonds are guaranteed by the Buffalo Ry. Co.

**Operation.**—Included in statement of Buffalo Ry. Co. (which see).

**Balance Sheet.**—Date Mar. 31, 1894.

Assets.		Liabilities.	
Cost of road . . . . .	\$3,052,969	Capital stock . . . . .	\$1,662,000
“ equipment . . . . .	278,628	Funded debt . . . . .	1,662,000
Current assets . . . . .	142,437	Bills payable . . . . .	34,000
		Other liabilities . . . . .	56,571
		Profit and loss (surplus)	59,463
<b>Total . . . . .</b>	<b>3,474,034</b>	<b>Total . . . . .</b>	<b>3,474,034</b>

**Plant and Equipment.**—Miles of main line owned , of second track , total track (electric), 59. Gauge, 4 ft. 8½ in.; 67 to 93 lb. girder rail; 90 motor cars; Gen. Elec. motors.

**Officers.**—Pres. & Gen. Man. H. H. Littell, Sec. & Treas. Jos. S. Baecher, Supt. F. O. Rusling. General office, 178 Main St., with Buffalo Ry. Co.