

ever, exceptions to every rule which "prove them." An examination of such cases will almost always lead to the conclusion that the steam railroad was disadvantageously, poorly, or even badly, located for local traffic, and naturally would not prove profitable until such time had elapsed as enabled developing and populating the region immediately contiguous to the line. Under such circumstances a "trolley parallel" which was located more nearly along the natural artery of travel would seriously cripple the steam road although it might be just emerging from barren years to those of greater fruit.

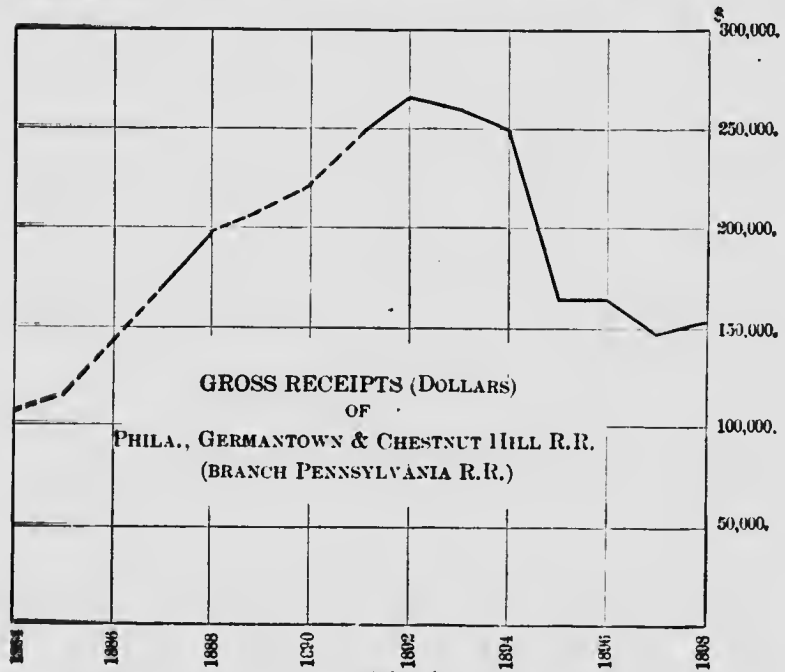


Fig. 4.

An example of the effect of a "trolley parallel" upon such a road is shown in Table No. 3 and Fig. 4; they speak for themselves. While the gross receipts given in Table No. 3 and Fig. 4 include all receipts (passenger freight, express, mails, etc.), the effect of trolley competition is nevertheless distinctly and relatively shown, for the trolleys carried nothing but passengers, so that the loss of freight, express, mails, etc., must have been very slight losses to the steam road. The horse railways from Philadelphia to Germantown, Pennsylvania, were electrified during 1895-96. It is believed the future will undoubtedly bear out the position taken in this paper.

(Note:—This article was prepared early in 1899; data for that year and 1900 now just at hand confirm the various judgments above expressed).