

PROPERTY OF
A. M. KIDDER & CO.,
18 WALL ST., N. Y.

Data concerning the Passaic Water Company of Paterson, N. J.

Gross Income for fiscal year ending May 31, 1895:

Water rents,	\$262,500.
Land "	<u>5,500.</u>
Total,	\$268,000.

Operating Expenses,	\$62,800.	
Taxes,	13,100.	
Repairs,	5,900.	
Interest,	<u>124,000.</u>	\$205,800.
Credit Balance,		<u>62,200.</u>

Miles of pipe, 86.
Number of Hydrants, 944.
Number of Consumers, 8836.

Meter rates for consumers, 10¢ per 1000 gallons.
(75¢ per 1000 cubic feet).

Rates for Dwellings, \$21. to \$100. per annum.

Present daily consumption,
Paterson, 18,000,000 gallons.
Passaic, 2,000,000 "

Capital Stock,	\$ 750,000.
Bonded Debt,	<u>2,500,000.</u>
	\$3,250,000.

Credit Balance to Profit and Loss, \$293,000.

Present reservoir capacity, 50,000,000 gallons.
" pumping " 32,000,000 "

Comparative Statement. Newark; N. J., and Jersey City, N. J.,

Water Departments and the Passaic Water Co.

Receipts:	Newark.	Jer. City.	Paterson.
From Dwellings,	379,145.68	No	
Factories, etc.,	140,542.03	reliable	232,500.
All other sources,	35,776.53	data	5,500.
TOTAL GROSS RECEIPTS,	<u>555,466.24</u>	obtain- able.	<u>238,000.</u>
Disburse- ments:			
Coal, labor, etc.,	53,926.56		
Salaries, etc.,	25,615.14		
Gen. maintenance,	33,077.76		31,800
Interest & Sinking Funds,	449,355.		124,000
TOTAL DISBURSEMENTS,	<u>561,974.46</u>		<u>205,800</u>
Debt. Bds	Newark, \$7,662,000.		
	Jersey City, 5,130,000.		
Bds & Stk.	Paterson, 3,250,000.	Bonds, \$2,500,000.	Stock, \$750,000.
Miles pipe.	Newark, 209.	Jersey City, 184.	Paterson, 86.
Consum- ers.	Newark, 23,000.		Paterson, 8326.
Hydrants:	Newark, 1725.	Jersey City, 1916.	Paterson, 944.
Meter rates:	Newark, 67 1/3¢ to 1.12 1/2¢ per 1000 cubic feet.		
	Jersey City, 75¢ to 1.10	" 1000	" "
	Paterson, 75¢	" 1000	" "
Daily consump- tion:	Newark, 20,000,000 gallons.		
	Jersey City, 18,620,000 gallons.		
	Paterson & Passaic, 20,000,000 gallons.		
Popula- tion:	Newark, 210,000.	Jersey City, 190,000.	Pat. & Pas., 110,000.
Daily cons per capita:	Newark, 95 gallons, Jersey City, 98 galls., Pat. & Pas., 200 g.		
Per cent. of gross receipts to debt:	Newark, .0724%		
	Paterson, .0324%		
Average annual cost per capita:	Newark, \$2.645		
	Paterson, 2.436		
Average cost per million gallons per annum:	Newark, \$76.0335		
	Paterson, 36,7128		

June,
1895.



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Copy of report of Hon. JOHN W. GRIGGS, to The Paterson Safe Deposit and Trust Company concerning the General Mortgage Bonds of The Passaic Water Company of Paterson, N. J.:

To the Finance Committee of The Paterson Safe Deposit and Trust Company:

I have examined into the facts connected with the property of the Passaic Water Company, its leases, agreements and contracts, with reference to the security and validity of the mortgage bonds of the issue of July 1, 1887, and would report as follows:

1. The mortgage securing the bonds is dated July 1st, 1887, and is made to the Central Trust Company of New York as Trustee. The authorized amount of the issue is \$2,500,000. The mortgage covers all the real and personal property of the Water Company, its plant, franchises, contracts, leases, agreements, etc. The mortgage is in the proper and usual form, with ordinary provisions for foreclosure, substitution of property, etc.

2. The right of the Water Company to draw water from the Passaic River at the Falls, which has heretofore been dependant upon the contract between the Water Company and the S. U. M., made in the year 1868, has been strengthened and extended for a period of 999 years by a new and substituted agreement between the Company and the S. U. M. bearing date May 16th, 1887, whereby the S. U. M. grants to the Water Company the right to draw 15,000,000 gallons per day from the river for supplying the cities of Paterson and Passaic. By this agreement the S. U. M. also leases to the Water Company at a nominal rental of one dollar a year by a lease renewable every twenty-one years forever, all the lands lying between Spruce St., the Passaic River and the chasm at the Falls.

Received No. 1778

Property of A. M. KIDDER & CO. 18 WALL ST., N. Y.

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The S. U. M. also agrees that it will not sell, lease, contract or in any manner part with or divest itself of any surplus waters of the Passaic River or its tributaries or any of its rights to store or hold back water at any point on the Passaic River or its tributaries to any person or corporation whatever whereby surplus waters can be obtained from or through the S. U. M. for use for domestic or potable purposes within the limits of Paterson and Passaic, without the consent of the Water Company.

3. By an agreement between the West Milford Storage Company and the Passaic Water Company dated May 16th, 1887, the Water Storage Company grants to the Passaic Water Company for the term of 999 years the right to take from the storage reservoirs now owned or hereinafter to be owned by the Water Storage Company in the Township of West Milford, so much and such portion of the water therein stored as may at any time be necessary to supply with water the cities of Paterson and Passaic with all their several future growths and increase, said water to be either let down into the natural channels of the Passaic River or to be taken in pipes or other conduits at the option of the Passaic Water Company provided that the amount of water to be drawn from the said storage reservoirs in any one year shall not exceed in the aggregate 1,500,000,000 gallons, to be taken at such time and in such quantities as the Passaic Water Company may elect, but not more than 25,000,000 gallons in any one day.

4. The consideration paid to the S. U. M. for its grant was \$1,000,000 in bonds of the Passaic Water Company issued under the afore-said mortgage.

The amount paid to the West Milford Storage Company for its

grant was \$500,000 in bonds of the same issue.

5. All the bonds of the Passaic Water Company outstanding which would be prior to the bonds issued under the mortgage of 1887 have been or will be taken up by the proceeds of the sale of the last issue of bonds, so that the \$2,500,000 of bonds issued under that mortgage will be first mortgage bonds upon the property and franchises of the Passaic Water Company.

3. The value of the real estate covered by this mortgage as estimated by the Passaic Water Company is \$500,000. This does not include the value of the Franklin Lake property nor of the mains, pipes, etc.

Dated January 15th, 1892.

(Signed)

John W. Griggs,

President.