

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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NEW YORK, APRIL 24, 1880.

INVESTORS' SUPPLEMENT

OF THE

Commercial & Financial Chronicle.

The SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroads and other Companies.

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SCRIP DIVIDENDS AND RAILROAD ACCOUNTS.

The revival of railroad activity, not only in leases, extensions, and entirely new construction, but in augmented earnings and consequently a palpable increase in the substantial property represented by railroad securities, suggests anew the old subject of scrip dividends. None such are made during the backward flow of the commercial tide, for then there is neither any increase to be represented by them, nor any sale for them. Some recent issues, however, made or proposed, bring up the subject, and illustrate the tendency in this country to thus increase corporate stock and debts.

With the managers of railroads the object in adding to capital in this manner may be either purely speculative, or may be used by them to that end when otherwise legitimate and proper, or else be simply a cover for concealing dividends. As a means for attaining any one of these purposes we think the custom objectionable. At the same time, our readers well know that we fully believe in allowing corporations to make any returns to their stockholders which they honestly earn, so long as they do not by excessive rates unduly tax the people; and since all the evidence

at present goes to show that the public is being better and more cheaply served by our railroads each succeeding year, we do not think they are amenable to that criticism. It is not, therefore, to any actual division of earnings, if openly and regularly made, that exception can be justly taken, but to the fact that in practice these scrip dividends are an abuse which is making railroad management odious, and so justly subject to criticism that outside of a small circle they are almost universally condemned.

Only consider for a moment the usual course pursued when any new stock issue is to be dumped upon the public. By a kind of financial lunacy, the public imagines that property may be increased by multiplying the number of titles to it. So after the measure has been determined upon and the leaders in it have loaded themselves well up, it is allowed to leak out on Wall street that such an issue is in prospect and away goes the stock in its speculative flight, the gullible outsiders taking it in at any price. When, however, the fever is at its height, the management generally unloads itself, and if this is done effectually, the street is finally told that no such issue has been thought of at present. The little game which worked so well once, is kept for another occasion, and as the public is never the wiser for such an experience, it serves almost as good a purpose the next season. It may be that, in this way, outsiders are what they call "milked" several times, before the scrip issue is actually made.

But besides this, when the new stock is actually put out, how entirely all responsibility is ignored with all regard to it. Very seldom indeed is there any statement published showing a basis for it; the management, in its wisdom simply claims that the property is worth the old and the new capital, and, arbitrarily assuming that, scatters it. This is the modern American practice. Formerly the idea prevailed here, and even now in all other countries prevails, that a railroad corporation is answerable to its creator, the State, and through it to the people. We see no reason why this should be changed, but every reason for its continuance. In the first place, such secret autocratic management is in many ways demoralizing; it is usually, as we have seen, corrupt in itself, it is corrupting in its influence on the people, and furthermore is a prolific source of the corruption of our Legislatures. Then, again, one form of concealment leads to another, a close veil of secrecy gathering over all operations; the idea of virtual partnership-interest by the public in railroads goes to the background, a fixed hostility grows out of the permanent grievance and the gulf widens between companies and the people, so that the demand for government repression, or even of assumption and control, threatens to become what is called an "issue." In a word, it is just such abuses as those we are speaking of, that have given to Kearneyism a respectable support.

And yet it is the abuse of scrip dividends and not scrip dividends in themselves that is objectionable. Stockholders are entitled to their earnings whether their investments represent cotton factories or railroads, and earnings really applied to construction and development may properly be represented by share capital. To pay therefore, by an issue of scrip, for extensions, additional tracks and enlarged facilities, is entirely proper. More than that, the public have an interest in having roads extended and brought to the utmost efficiency. A railroad is one of those things which is never quite finished. It begins with a single rudely-ballasted track, wooden bridges, sharp curves and grades, and scanty equipment, and works up to additional tracks, solid road-beds, steel rails, stone and iron bridges, curves straightened and grades lowered, and a road and equipment which fit into each other and produce the maximum of efficiency. The interest of the public in this process is manifest, but it does not come by chance or without cost. Few stop to inquire how far the great reduction in transportation rates is due to these very improvements, and how far those improvements have been bought with dividends earned but undivided.

It is manifestly, therefore, not for the public interest to discourage the application of earnings to construction by insisting upon a rule which would indiscriminately forbid scrip dividends. The first step to a right conclusion on this subject would be a uniform mode of keeping railroad accounts. The present practice as to construction is variable and elastic. Properly, however, the expenses chargeable to earnings include the general expenses of keeping up the organization and all incurred in operating and keeping the road and equipment in good condition and repair, replacing what is worn out; whilst expenses chargeable to capital include those which are incurred in original construction and equipment, and in any improvement and enlargement of the former, and any addition to the latter. With accounts thus kept and publicly displayed, and with scrip dividends made within the year when this application of the earnings occurs, the secrecy, the source of so much evil, and the misunderstanding, which consequently arises, would all be removed. We are thus brought again to the old conclusion—the inevitable goal of every intelligent discussion of every railroad question—that the first requisite is a uniform and intelligible system of accounts and absolute publicity. We have urged this subject of publicity so often that to add anything new to it is impossible. The necessarily greater difficulty of effecting this reform here than in England is evident, but the same difficulty besets every phase of the railroad problem. If the problem of preventing heavy wagons from running dangerously fast down hill were up for solution, and one should urge a variety of plans for suspending the law of gravity, or for using a counterbalancing weight, forgetting the simple device of a brake, he would be pronounced unpractical; but communities are not less so, which demand elaborate repression of railroads, and neglect the easier specific of enforcing uniformity of accounts and publicity throughout. This remedy has in its favor that there is absolutely nothing to be said against it, secrecy having no palliation now. It would meet less resistance than any other reform plan, because defense of secrecy would be so forlorn a hope; and it would, moreover, be astonishingly effective in ending such complaints against railroads as are really well-founded. If public opinion and the efforts of reformers would only concentrate upon this single step, and hold to it until accomplished—instead of being wasted upon more scattered, more complex, and more doubtful plans—there might soon be a real progress in adjustment of the railroad problem.

SAVINGS BANKS AND RAILROAD BONDS.

A law has been passed by the Connecticut Legislature authorizing savings banks of that State to invest their moneys in the bonds of any railroad which has paid a dividend of at least five per cent on its stock for five years prior to date of purchase. This is an extension of the option of bank managers with regard to investments, and while an entirely safe provision, affords the opportunity to the directors of raising the average of interest obtained and therefore paid.

Of course it would take considerable time to make a compilation wholly covering the requirements of this new law. There are many roads not on any of our Stock Exchange lists which would come under the provision mentioned. On another occasion, however, we shall attempt to enlarge the following table, but to-day we only include those roads which have paid a dividend in any of the last five years, and which are sold at our New York Stock Exchange.

The list includes all the dividend-paying railroad stocks (exclusive of horse railroads) dealt in at the Exchange, either on the regular list or "Free" list. The dividends for the several years named are intended to include the dividends actually paid within those years.

Names.	1875.	1876.	1877.	1878.	1879.
Albany & Susquehanna (leased).....	7	7	7	7	7
Central of New Jersey.....	10	5	.....	.....	.....
Central Pacific.....	10	8	8	.....	.....
Chicago & Alton.....	9	8	7½	7	6
Do pref.....	9	8	7½	7	7
Chicago & Northwestern.....	.....	.....	.....	5	5
Do pref.....	.....	2½	3½	7	7
Chicago Milwaukee & St. Paul.....	.....	.....	.....	.....	2½
Do pref.....	.....	*	3½	10½	7
Chicago Burlington & Quincy.....	10	10	9	8	8
Chic. R. I. & Pacific (and Iowa South'n).....	8	8	8	8	10
Cleveland & Pittsburg, guar.....	7	7	7	7	7
Cleveland Col. Cin. & Indianapolis.....	3½	3	.....	.....	.....
Delaware Lackawanna & Western.....	10	7½	.....	.....	.....
Dubuque & Sioux City.....	5	6	3½	5½	4
East Tenn. Virginia & Georgia.....	3	3	.....	3	3
Erie & Pittsburg (leased).....	7	7	7	7	7
Harlem, guaranteed... } Including 4th Av. Harlem, pref., guar. } Horse RR	8 & 28	8 & 28	8 & 28	8 & 38	8 & 38
Illinois Central.....	8	8	4	6	6
Joliet & Chicago.....	7	7	7	7	7
Lake Shore & Michigan Southern.....	2	3½	2	3	5½
Louisville & Nashville.....	.....	.....	1½	3	4
Michigan Central.....	.....	.....	.....	2	3½
Morris & Essex.....	7	7	7	7	7
Nashville Chattanooga & St. Louis.....	1½	3	1½	2½	3
New London Northern.....	8	7¾	6¾	6	6
New York Central & Hudson.....	10	8	8	8	8
New York Elevated.....	.....	.....	.....	.....	10
New York New Haven & Hartford.....	10	10	10	10	9
New York Prov. & Boston (Stonington).....	10	10½	10	10	8
Norwich & Worcester.....	10	10	10	10	10
Oswego & Syracuse (leased).....	9	9	9	9	9
Panama.....	12	9	12	12	13
Philadelphia & Reading.....	10	2½	.....	.....	.....
Pittsburg Fort Wayne & Chicago (guar).....	7	7	7	7	7
Do special.....	7	7	7	7	7
Rensselaer & Saratoga (leased).....	8	8	8	8	8
United New Jersey Companies.....	10	10	10	10	10
Terre Haute & Indianapolis.....	10	10	6	8	8
Union Pacific.....	3½	8	8	5½	6
Warren (leased).....	7	7	7	7	7

* 3½ cash and 14 per cent in bonds.

This Connecticut law seems to us to be a wise one. In all legislation of this kind the aim should be to extend, as much as is consistent with safety, the discretion of the directors. We do not remember any other State law with the same permission and limit, and yet this Connecticut law appears to possess the necessary features of such a statute, as it opens at once a very wide door for investments, and at the same time so guards the managers' action as to make it quite difficult for even a dull and stupid one to err. Of course all things are possible, and it will be possible to find a railroad paying dividends and permitting its property to run down, the securities of which, therefore, would be unsuitable for savings banks. No kind of investment law can be made absolutely safe if left to careless, incompetent, or corrupt people to execute. Even if restricted to Government bonds one can purchase those that have been altered or can employ a dishonest broker, or can keep them so carelessly as to have them stolen, or the deposits

can be appropriated before they have been invested if those in charge are so disposed. But with an honest management, using ordinary intelligence, there can be no question of the propriety of the law.

Some of our legislatures in their laudable efforts to attain safety for savings deposits, forget the equal necessity of securing for these institutions the possibility of making fair dividends. The banks are designed for the savings of the laboring classes, but without such dividends those savings will not be attracted; and to enact that the holdings of Government bonds shall cover one-half to three-quarters of the deposits, means that the banks shall pay to their depositors hereafter less than four per cent. That would seem to be a provision, therefore, tending to discourage the use of savings banks by any one except as a temporary place of deposit.

We also like this law because, as we have said, while it is safe, it also widens the discretion of the managers. Great want of wisdom is shown when we attempt to run savings banks or railroads or any other corporations, by legislation. It is impossible to make an automatic machine of that description. We need intelligence, common sense and business tact in the management, and to secure and retain all that we must give these officers a certain discretion, the opportunity to use their judgment and the hope of seeing the company they manage made prosperous under their administration. Take away from them all ambition, or the chance of doing more than sending to Wall street to buy a Government 4 per cent, and the result will be that the honest, intelligent classes, those best fitted for the situations, will leave their places for others to fill. It is impossible to keep a full-grown, active, sagacious man in a place made for a wooden man to stand in.

THE COMPLETION OF LAND GRANT RAILROADS.

Bills now before Congress raise the question whether a literal compliance with the conditions imposed in the acts granting land to railroads shall be exacted, or whether a more liberal policy shall be pursued. The making of land grants began as long ago as 1850, the railroad system having then scarcely begun, when Congress established the precedent, in case of the Illinois Central and the Mobile & Chicago, by granting 2½ million acres to the State of Illinois and one million to Mississippi. To fourteen States—which soon transferred the grants to companies chartered by them for the purpose—about 66 million acres have been given, and to corporations directly about 152 millions more. At the beginning of 1873, of this aggregate about 30 million acres had been duly certified to the companies under the respective acts.

According to a report transmitted to the Senate, about two months ago, by the General Land Office, sixteen grants remain on which the conditions have not been fulfilled, covering about 99 million acres, of which the grants to the three Pacific roads cover 88½. By the conditions of some of these grants, the lands were to revert to the United States in case the roads were not completed within the specified periods, but in the grants to the Northern and to the Atlantic & Pacific such condition was absent, and it was provided that after one year following any breach in the contract the Government might do anything requisite to secure speedy completion of the roads. In case of the Northern Pacific, the Interior Department decided, last June, that the term did not expire until last July, and the year which must pass before any proceedings can be taken of course does not expire until next July. In his recent

report, the Auditor of Railroad Accounts (an officer first appointed under the act of June 19, 1878) recommended an extension of time in case of that road of five years from July 1 last, remarking that the company was then (Nov. 1, 1879) pushing construction at both ends, expecting to have two or three hundred additional miles open by next summer. During the past week, the Senate Committee on Railroads recommended for passage a bill granting six years' extension, and voted to place on the calendar another bill granting ten years to the Texas & Pacific. There are precedents for such a course in joint resolutions by which shorter extensions were granted to several of the Pacific roads, 14 years ago. Furthermore, there seem to be special considerations why a more vigorous enforcement of the conditions should not be insisted upon now.

In the first place, there can be no question that the work of construction was actually begun in good faith and pushed with all reasonable energy until 1873, nor that the panic of that year introduced an insurmountable obstacle to further progress. It was practically as complete a check on pushing the enterprise as if the supply of iron in the world had suddenly become exhausted, or as if some natural law had suddenly become suspended. The change was as unforeseen, by either the makers of the law or the parties working under it, as it was beyond the control of either. To such a change in circumstances, manifestly, the same reasoning applies which provides in statutes of limitation regarding debts, that time during which the debtor is absent shall not be included; a failure proceeding from so peculiar a cause should not be judged as in ordinary circumstances, and it is only within the past year that the cloud has really begun to lift and to permit material progress in construction.

Then, again, the only penalty provided or possible is the reversion of the lands. But the Government is not yet by any means landless; and as the fixed policy has always been to grant alternate sections, it is worth more to the Government to have its reserved sections tripled in value by completion of the roads than to retake what it once parted with in order to appreciate the rest. All the reasons which originally existed for making the grants exist still. The case is not as if Government could repossess itself of a valuable property once too inconsiderately bestowed. Nothing additional is asked—the question is simply whether the advantages which promised to accrue from the arrangement originally shall be secured in the only way possible. Besides, with the occupation of the lands, which the progress of the roads will hasten, the productions of the country will be increased. In this connection, the enormous inflow of the human tide from abroad is suggestive, the number of emigrants arriving, during this year so far, having been three or four times as great as during the same time in 1879.

Finally, it is obvious that it is not for the public interest that there should be only a single line to the Pacific. All the fears and denunciation of railroad monopoly and combinations are so much affirmation of this, and the management which now controls the principal road and is carrying out plans for acquiring a great through line from ocean to ocean is not encouraging to the prospect of permanent dependence upon roads already completed. Yet whether any other can be finished without the aid of the land grants is certainly questionable. The old roads had a direct subsidy; and, although the success of such an enterprise had not then been demonstrated, the others have now their competition to contend with. To present a change of front now by applying an illiberal policy to these unfinished roads would be without good reason.

INDEX TO NAMES OF RAILROADS.

With the numerous changes which are constantly taking place in the titles of various railroad companies, by reason of foreclosures, consolidations, &c., it frequently occurs that much difficulty may be experienced in looking up the name of a former company in the tables of this SUPPLEMENT. To obviate this difficulty, and to facilitate reference to any name, whether new or old, the following index has been prepared:

NAMES UNDER WHICH COMPANIES MAY BE SOUGHT FOR.	NAMES UNDER WHICH THEY WILL BE FOUND IN THE "SUPPLEMENT" TABLES.	NAMES UNDER WHICH COMPANIES MAY BE SOUGHT FOR.	NAMES UNDER WHICH THEY WILL BE FOUND IN THE "SUPPLEMENT" TABLES.
Alabama & Tennessee River	Selma Rome & Dalton.	Lake Erie Wabash & St. Louis	Wabash St. Louis & Pacific.
American Dock & Improvem't Co.	Central of New Jersey.	Leavenworth Lawrence & Galv.	Kansas City Lawrence & Southern
Androscoggin & Kennebec	Maine Central.	Leeds & Farmington	Maine Central.
Arkansas Valley	Denver & Rio Grande.	Lehigh & Wilkesbarre Coal Co.	Central of New Jersey.
Atchison & Pike's Peak	Union Pacific, Central Branch.	Long Dock Company	New York Lake Erie & Western.
Atlantic & Great Western	New York Pennsylvania & Ohio.	Louisiana & Missouri	Chicago & Alton.
Atlantic & Gulf	Savannah Florida & Western.	Lynchburg & Danville	Wash. City Va. Mid. & Gt. Southern
Atlantic & Pacific	St. Louis & San Francisco.		
Baltimore Short-Line	Marietta & Cincinnati.	Macon & Western	Central Railroad & Bank Co., Ga.
Bangor & Piscataquis	European & North American.	Massawippi	Connecticut & Passumpsic.
Bay City & Saginaw	Flint & Pere Marquette.	Memphis & Ohio	Louisville & Nashville.
Bellefontaine & Indiana	Cleveland Col. Cin. & Indianapolis.	Menominee River	Chicago & Northwest.
Beloit & Madison	Chicago & Northwest.	Michigan Air-Line	Michigan Central.
Berks County	Philadelphia & Reading.	Michigan So. & North'n Indiana	Lake Shore & Michigan Southern.
Boston Hartford & Erie	New York & New England.	Midland of New Jersey	New Jersey Midland.
Buffalo & Erie	Lake Shore & Michigan Southern.	Milwaukee & Western	Chicago Milwaukee & St. Paul.
Burlington & Missouri	Chicago Burlington & Quincy.	Minnesota Central	Southern Minnesota.
		Minnesota Valley	Chicago & Northwest.
		Missisquoi	Vermont & Canada.
Cairo Arkansas & Texas	St. Louis Iron Mount'n & Southern.	Mississippi Central	Chicago St. Louis & New Orleans.
Cairo & Fulton	St. Louis Iron Mount'n & Southern.	Missouri River Fort Scott & Gulf	Kansas City Fort Scott & Gulf.
California & Oregon	Central Pacific.	Montclair	New York & Greenwood Lake.
Camden & Amboy	United Companies of New Jersey.	Monticello & Port Jervis	Port Jervis & Monticello.
Cape May & Millville	West Jersey.		
Central of Long Island	Flushing North Shore & Central.	Nashua & Rochester	Worcester & Nashua.
Central Vermont	Vermont Central.	Newark & New York	Central of New Jersey.
Chicago & Great Eastern	Columbus Chic. & Indiana Central.	New Bedford Railroad	Boston Clinton Fitchburg & N. B.
Chicago & Grand Trunk	Grand Trunk (Canada).	New Jersey RR. & Transportat'n Co.	United New Jersey RR. & Canal Co's
Chicago & Illinois River	Chicago & Alton.	New Mexico & So. Pacific	Atchison Topeka & Santa Fe.
Chicago & Michigan Lake Shore	Chicago & West Michigan.	New Orleans Jackson & G. N.	Chicago St. Louis & New Orleans.
Chicago & Milwaukee	Chicago & Northwest.	New York & Oswego Midland	New York Ontario & Southern.
Chicago & Springfield	Illinois Central.	New York & Rockaway	Long Island.
Chicago & Southwestern	Chicago Rock Island & Pacific.	Newtown & Flushing	Long Island.
Cincinnati & Baltimore	Marietta & Cincinnati.	Niles & New Lisbon	Cleveland & Mahoning Valley.
Cincinnati & Chicago Air-Line	Columbus Chic. & Indiana Central.	Norfolk & Petersburg	Atlantic Mississippi & Ohio.
Cincinnati & Indiana	Cin. Indianapolis St. Louis & Chic.	Northern Cross	Chicago Burlington & Quincy.
Cincinnati Hamilton & Indianapolis	Cincinnati Hamilton & Dayton.	North Missouri	Wabash St. Louis & Pacific.
Cleveland Columbus & Cincinnati	Cleveland Col. Cin. & Indianapolis.	Northwestern North Carolina	Richmond & Danville.
Cleveland Painesville & Ashtabula	Lake Shore & Michigan Southern.	Northwestern Union	Chicago & Northwest.
Cleveland & Toledo	Lake Shore & Michigan Southern.	Northwestern Virginia	Baltimore & Ohio.
Columbus & Indiana Central	Columbus Chic. & Indiana Central.	Oakland & Ottawa River	Detroit Gr. Haven & Milwaukee.
Columbus & Indianapolis Central	Columbus Chic. & Indiana Central.	Oil Creek	Pittsburg Titusville & Buffalo.
Council Bluffs & St. Joseph	Kansas City St. Joseph & Council B.	Omaha & N. Nebraska	St. Paul & Sioux City.
Covington & Lexington	Kentucky Central.	Omaha & Southwestern	Burlington & Missouri in Nebraska.
		Ontario Southern	Lake Ontario Southern.
Dakota Southern	Sioux City & Nebraska.	Orange & Alexandria	Washington City Va. Mid. & Gt. So.
Danville & Vincennes	Chicago & East. Illinois.	Ottawa Oswego & Fox River	Chicago Burlington & Quincy.
Davenport & Northwest	Chicago Milwaukee & St. Paul.		
Decatur & East St. Louis	Wabash St. Louis & Pacific.	Pacific of Missouri	Missouri Pacific.
Delano Land Co.	Lehigh Valley.	Pekin Lincoln & Decatur	Peoria Decatur & Evansville.
Denver Pacific	Union Pacific.	Peninsular (Mich.)	Chicago & Northwest.
Detroit & Bay City	Michigan Central.	Plain View	Chicago & Northwest.
Detroit & Eel River	Eel River.	Pleasant Hill & De Soto	Atchison Topeka & Santa Fe.
Detroit & Milwaukee	Detroit Grand Haven & Milwaukee.	Port Huron & Lake Michigan	Chicago & Lake Huron.
Detroit Monroe & Toledo	Lake Shore & Michigan Southern.	Port Royal	Port Royal & Augusta.
Detroit & Pontiac	Detroit Grand Haven & Milwaukee.	Portland & Kennebec	Maine Central.
Dixon Peoria & Hannibal	Chicago Burlington & Quincy.	Prairie du Chien	Chicago Milwaukee & St. Paul.
		Pueblo & Arkansas Valley	Atchison Topeka & Santa Fe.
Easton & Amboy	Lehigh Valley.		
East Tennessee & Georgia	East Tenn. Virginia & Georgia.	Quincy Alton & St. Louis	Chicago Burlington & Quincy.
East Tennessee & Virginia	East Tenn. Virginia & Georgia.	Quincy & Palmyra	Hannibal & St. Joseph.
Erie	New York Lake Erie & Western.	Quincy & Toledo	Wabash St. Louis & Pacific.
Essex	Eastern (Mass.)	Quincy & Warsaw	Chicago Burlington & Quincy.
Evansville & Crawfordsville	Evansville & Terre Haute.		
Evansville Henderson & Nashville	Louisville & Nashville.	Republican Valley	Burlington & Missouri in Nebraska.
		Rochester & Northern Minnesota	Chicago & Northwest.
Flint & Holly	Flint & Pere Marquette.	St. Joseph & Denver City	St. Joseph & Western.
Florence El Dorado & W.	Atchison Topeka & Santa Fe.	St. Joseph & Pacific	St. Joseph & Western.
Flushing & North Shore	Flushing North Shore & Central.	St. Louis Jacksonville & Chicago	Chicago & Alton.
		St. Louis Kansas City & Northern	Wabash St. Louis & Pacific.
Galena & Chicago Union	Chicago & Northwest.	St. Louis Rock Island & C.	Chicago Burlington & Quincy.
Grand River Valley	Michigan Central.	St. Paul & Chicago	Chicago Milwaukee & St. Paul.
Great Western (Ill.)	Wabash St. Louis & Pacific.	St. Paul & Pacific	St. Paul Minneapolis & Manitoba.
		St. Paul Stillwater & T. F.	St. Paul & Sioux City.
Hannibal & Central Missouri	Missouri Kansas & Texas.	Sandusky City & Indiana	Cincinnati Sandusky & Cleveland.
Harlem & Portchester	New York New Haven & Hartford.	Sandusky Dayton & Cincinnati	Cincinnati Sandusky & Cleveland.
Hastings & Dakota	Chicago Milwaukee & St. Paul.	San Francisco Oakland & Alameda	Central Pacific.
Holly Wayne & Monroe	Flint & Pere Marquette.	Savannah Albany & Gulf	Atlantic & Gulf.
Holyoke & Westfield	New Haven & Northampton.	Schoolcraft & Three Rivers	Lake Shore & Michigan Southern.
Houston & Great Northern	International & Great Northern.	Scioto & Hocking Valley	Marietta & Cincinnati.
		Sioux City & St. Paul	St. Paul & Sioux City.
Illinois Grand Trunk	Chicago Burlington & Quincy.	Smithtown & Port Jefferson	Long Island.
Illinois & Southern Iowa	Wabash St. Louis & Pacific.	South Pacific (Mo.)	St. Louis & San Francisco.
Indiana & Illinois Central	Indianapolis Decatur & Springfield.	South Side, (L. I.)	Brooklyn & Montauk.
Indianapolis Bloom. & West. Exten.	Champaign Havana & Western.	South Side (Va.)	Atlantic Mississippi & Ohio.
Indianapolis & Cincinnati	Cin. Indianapolis St. Louis & Chic.	Southern Georgia & Florida	Atlantic & Gulf.
Indianapolis (in. & Lafayette)	Cin. Indianapolis St. Louis & Chic.	Stanstead S. & Chambly	Vermont Central.
Indianapolis & Madison	Jeffersonville Madison & Ind.	Steubenville & Indiana	Pittsburg C. & St. Louis.
International	International & Great Northern.	Sunbury & Erie	Philadelphia & Erie.
Ionia & Lansing	Detroit Lansing & Northern.		
Iowa City & Western	Burlington Cedar Rapids & North'n.	Tebo & Neosho	Missouri Kansas & Texas.
Iowa & Dakota	Chicago Milwaukee & St. Paul.	Tennessee & Pacific	Nashville Chattanooga & St. Louis.
Iowa Midland	Chicago & Northwest.	Toledo & Illinois	Wabash St. Louis & Pacific.
Iowa & Minnesota	Chicago Milwaukee & St. Paul.	Toledo Logansport & Burlington	Columbus Chic. & Indiana Central.
Iowa South. & Missouri North	Chicago Rock Island & Pacific.	Toledo Peoria & Warsaw	Wabash St. Louis & Pacific.
		Toledo & Wabash	Wabash St. Louis & Pacific.
Jackson Lansing & Saginaw	Michigan Central.	Union & Logansport	Columbus Chic. & Indiana Central.
Jamestown & Franklin	Lake Shore & Michigan Southern.	Union & Titusville	Pittsburg Titusville & Buffalo.
Joliet & Chicago	Chicago & Alton.		
		Virginia Central	Chesapeake & Ohio.
Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.	Virginia & Tennessee	Atlantic Mississippi & Ohio.
Kalamazoo & Schoolcraft	Lake Shore & Michigan Southern.		
Kalamazoo & South Haven	Michigan Central.	Wabash & Western	Wabash St. Louis & Pacific.
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.	Waco & Northwest	Houston & Texas Central.
Kansas City & Cameron	Hannibal & St. Joseph.	West Wisconsin	Chicago St. Paul & Minneapolis.
Kansas City St. Louis & Chic.	Chicago & Alton.	Western Pacific	Central Pacific.
Kansas City Topeka & Western	Atchison Topeka & Santa Fe.	Western Union Railroad	Chicago Milwaukee & St. Paul.
Kansas & Nebraska	St. Joseph & Western.	Wichita & Southwestern	Atchison Topeka & Santa Fe.
Kansas Pacific	Union Pacific.	Winona & St. Peter	Chicago & Northwest.
Lackawanna & Bloomsburg	Delaware Lackawanna & Western.		
Lafayette Bloomington & Muncie	Lake Erie & Western.		

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A description of U. S. Government Securities is published in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all active Stocks and Bonds are quoted weekly in the CHRONICLE, and a list of general quotations is published monthly.

The following will give explanations of each column of the tables below:

Description.—Railroads leased to others will sometimes be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," s. f. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon, Br. for "Branch," guar. for "guaranteed," and for "endorsed." "Coupon*" indicates that the bonds are coupon, but may be registered.

Date of Bonds.—The date of issue is referred to in this column.

Miles of Road.—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

Rate Per Cent.—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g means gold; x, extra; s, stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes above.							
Alabama—Substitution bonds (A) (\$7,000,000)	1876	\$100&c.	\$6,438,000	2 &c.	J. & J.	New York.	July 1, 1906
Substitut'n b'ds for RR. (B) (\$596,000)	1876	100 &c.	538,000	5	J. & J.	do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000)	1876	100 &c.	827,000	2 &c.	J. & J.	do	July 1, 1906
Educational funded debt			2,810,670				
New bonds for funded "obligations"	1880		1,000,000	6	J. & J.	Montgomery.	
Arkansas—Funding bonds of 1869 and 1870..	1869 to '70	1,000	1,886,000	6	J. & J.	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Holford)	1870	1,000	1,268,000	6			1900
Levee bonds (or warrants)	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest	1838 to '39		1,985,955				
Ten year b'ds, Act May 29, '74	1874		261,500	10			1884
Sinking fund bds. (Loughborough) Act. Dec., '74	1875		412,000	6	J. & J.	New York, Latham, A. & Co.	
To Memphis & Little Rock Railroad	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
State scrip	1863		1,353,120	5 & 8			
California—Soldiers' relief	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State capital bonds	1870 & '72		500,000	7 g.	J. & J.	do do	1885
Funded debt bonds of 1873	1873	500 &c.	2,801,000	6 g.	J. & J.	do do	1893
Connecticut—War bonds, 20 year	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan. 1, 1883
do War bonds, 20 year	1864	1,000	1,318,500	6	J. & J.	do do	Jan. 1, 1884
do do not taxable, 20 year	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct. 1, 1885
New bonds, coupon, 10-20 year	1877	1,000	1,031,000	5	M. & N.	do do	May 1, 1897
Dist. of Columbia—Permit imp't, gold, coup.	1872	500 &c.	3,995,000	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds, coupon	1873	100 &c.	670,000	7	J. & J.	do do	July 1, 1891
Bds for fund'g (Act June 10, '79) coup. or reg.	1879	100 &c.	1,092,300	5	J. & J.	do do	July 1, 1899
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75)	1874	50 &c.	13,504,900	3-65	F. & A.	do do	Aug. 1, 1924
Market stock, coupon	1872	50 &c.	150,000	7	J. & J.	do do	July 26, 1892
Water stock bonds, coupon	1871 to '73	1,000	423,000	7	J. & J.	do do	Oct. 1, 1901 to '03
Wash. fund'g, gld. (\$660,000 are M. & N., 1902)	1872	100 &c.	1,830,000	6 g.	J. & J.	do do	1892 & 1902
Florida—State bonds	1871		350,000	7		N. Y., Importers' & Tr. B'k.	
Consolidated gold bonds (\$300,000 are 7s)	1873	1,000	923,100	7 & 6 g.	J. & J.	do do	Jan. 1, 1903
Loan to Jacksonville, Pensacola & Mobile RR.	1870	1,000	4,000,000	8 g.	J. & J.		
Georgia—Atlantic & Gulf Railroad bonds	1858 to '66	500	589,500	6	F. & A.	N. Y., Fourth National B'k.	1881 and 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.)	1866	500 &c.	3,600,000	7	J. & J.	do do	May, 1886
Quarterly gold bonds, act of Sept. 15, 1870..	1870	1,000	2,097,000	7 g.	Q.—J.	do do	Oct., 1890
Bonds, act of Jan. 18, '72	1872	1,000	307,500	7	A. & J.	do do	July, 1892
Bonds for funding (Act Feb. 19, '73)	1873	250&c.	700,000	8	A. & O.	do do	April 1, 1886
Bonds to fund coupons on endorsed bonds	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds exchanged for endorsed RR. bonds	1877	1,000	2,293,000	6	J. & J.	do do	Jan. 1, 1889
New funding bonds, small	1878	500 &c.	200,000	4	Jan.	State Treasury.	Jan. 1, 1882
Illinois—Refunded stock bonds	1847	1,000	300,000	6	J. & J.	N. Y., Am. Exchange Bank.	At will.
Indiana—Bonds, coup. (pay'ble after Apr. 1, '84)	1879		510,000	5	A. & O.	N. Y., Winslow, L. & Co.	April 1, 1889
School fund bonds (non-negotiable)			3,904,783	6	Various		
Iowa—War and defense bonds	1861		300,000	7	J. & J.	New York, Kountze Bros.	July 1, 1831
School fund bonds			245,435	8	M. & S.	State Treasury.	

Alabama.—The State gave 30-year bonds, dated July 1, 1876, bearing 2 per cent till 1881, then 3 per cent till 1886, 4 per cent till 1896, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Alabama & Chattanooga endorsed bonds are exchanged for \$1,000,000 of the new bonds, Class C, which bear 2 per cent till 1881, and 4 per cent for remaining 25 years. For railroad endorsements the bonds issued bear 5 per cent. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." An analysis of the debt and funding operations was given in the CHRONICLE, V. 24, p. 28. For the \$2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gives the lien on the lands granted to that railroad, 500,000 to 1,200,000 acres. Tax rate, 1878-9, 7 mills. The assessed valuation of real estate and personalty is \$126,773,262. (V. 27, p. 94; V. 28, p. 193.)

Arkansas.—The State Supreme Court decided Levee bonds of 1869 and 1870 invalid. The State is in default for interest, except on the 10 per cents of 1874 and secured sinking fund bonds issued under the law of December, 1874. The total recognized debt is \$5,813,627, and State assets (land and sinking fund), \$5,274,712. Assessed valuation of taxable property in 1880 about \$90,000,000, and tax rate 7½ mills. The following are the latest official assessments:

Years.	Real Estate.	Personal.	Tax Rate.
1875	\$61,812,088	\$29,842,103	10
1876	61,892,881	31,971,308	10
1877	55,713,115	32,366,893	7
1878	55,351,488	32,613,686	7½

—(V. 25, p. 161; V. 27, p. 15, 40; V. 28, p. 171, 276.)

California.—The State holds in trust for School and University funds the \$500,000 Capitol bonds and most of the bonds of 1873. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Total Valuation.	Tax Rate.
1875	\$418,840,023	\$199,243,292	\$618,083,315	\$6-50
1876	454,641,311	140,431,866	595,073,177	7-35
1877	458,172,198	128,780,824	586,953,022	6-30
1878	466,273,585	118,304,451	584,578,036	5-50
1879	436,816,760	112,325,850	549,142,610	6-25

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed valuation and tax rate per \$1,000 have been:

Years.	Real Estate.	Personalty.	Tax Rate.
1876	\$244,121,905	\$107,663,564	\$1-00
1877	238,027,032	106,379,945	1-50
1878	235,412,691	99,970,163	1-50
1879	228,987,700	95,901,323	1-50

The assessed valuation of real estate is about 70 per cent of the true value.

District of Columbia.—The total assessed value of taxable real estate

for 1880 was \$87,980,356; personal property, \$11,421,431. The interest and sinking fund on the 3-65 bonds are provided for by Congress, and the amount of these bonds will be raised to the full limit of \$15,000,000. For five years past real estate was assessed as follows:

Years.	Real Estate.	Personal.	Tax Rate.
1876	\$93,452,684	\$15,419,873	\$15
1877	95,929,401	17,239,051	15
1878	97,609,890	13,363,920	15
1879	87,491,442	87,980,356	15

—(V. 26, p. 599; V. 27, p. 303; V. 28, p. 553, 578, 599; V. 29, p. 17, 40, 95.)

Florida.—Less the sinking fund of \$143,900, and Jacksonville Pensacola & Mobile loan, the total debt is \$1,149,800, which does not include \$132,000 bonds of 1857, held by Indian Trust Fund. Coupons of the consolidated bonds are receivable for taxes. Real and personal property assessed in 1878 at \$29,471,227; tax rate, 9 mills. The Jacksonville Pensacola & Mobile Railroad loan is in litigation, and the State Supreme Court has decided that the State is not bound for it. (V. 25, p. 212.)

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The Southern Georgia & Florida Railroad has \$464,000 of bonds endorsed, but pays interest. Assessed value and tax rate per \$1,000 have been:

Years.	Real Estate.	Personalty.	Rate of Tax.	Total Debt.
1875	\$155,448,037	\$106,307,847	\$5-00	\$8,005,500
1876	146,036,306	99,816,944	5-00	8,447,500
1877	140,153,250	95,506,280	5-00	10,644,500
1878	134,635,886	91,585,832	5-00	10,444,500
1879	134,244,081	90,849,338	3-50	10,344,500

—(V. 27, p. 653; V. 28, p. 17.)

Illinois.—The Illinois Central Railroad charter tax on earnings is about \$300,000. For 1879 the total assessed value by local assessors was: Lands, \$412,208,278; town and city lots, \$177,567,098; personal property, \$151,629,963. (V. 24, p. 40.)

Indiana.—There are also \$139,000 of 6 per cent war loan bonds. Indiana made a compromise with her bondholders in 1846, giving them State stock for one-half of their bonds and overdue coupons, and Wabash & Erie Canal stock for the balance, about \$7,500,000. The canal has proved worthless, and the creditors claimed payment for their shares from the State. Valuation, 1879, all taxable property, \$884,368,828, against \$850,616,987 in 1878. Tax rate, 1-3 mills.

Iowa.—This State has a very small debt, and also very small town and county debts. Assessed values (about one-third of true value) and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal and RR.	Tax Rate.	Debt.
1875	\$294,313,368	\$101,109,772	\$3	\$543,056
1877	302,277,661	102,292,383	3	545,435
1879	303,381,498	102,159,899	3	545,435

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
Kansas —Bonds, 1861 to '69, funding, &c.	1861 to '69	\$100 &c.	\$101,175	6	July.	N. Y., Am. Exch. Nat. Bk.	1883 to '84
Bonds for various State purposes.	1861 to '75	100 &c.	739,000	7	J. & J.	do do	1884 to '99
Military loan.	1864 to '65	500	289,000	7	J. & J.	do do	1884 to '99
Louisiana —Bonds for relief of State Treasury.	1853	1,000	61,000	6	J. & J.	\$15,000	July, 1893
Bonds in aid of various railroads.	1866	1,000	273,000	6	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865.	1866	1,000	49,000	8	Various	.....	1886
do Act 115 of 1867.	1867	1,000	98,000	6	M. & N.	.....	May 1, 1907
do special—Act 32 of 1870.	1870	500	23,000	8	M. & S.	.....	March 1, 1875
Bonds funding coupons.	1866	100 &c.	48,000	6	J. & J.	.....	1886 & '88
do to Boeuf & Crocodile Navigation Co.	1870	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal.	1869	1,000	260,000	7-30	M. & S.	260,000	1899
do school, held by St. Treasurer.	1857	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	.....	875,000	.....
Consolidated funded bonds.	1874	100 &c.	11,781,761	7	J. & J.	N. Y., Bank of N. Y.	Jan., 1914
Maine —War loan bonds.	Coup. 1863	500 &c.	385,000	6	M. & S.	Boston, Suffolk Bank.	March 1, 1883
Bounty loan bonds.	1863	1,000	307,000	6	F. & A.	do do	Aug. 15, 1880
do do	1864	500 &c.	2,330,000	6	J. & D.	do do	June 1, 1889
Municipal war debt assumed.	1868	100 &c.	2,826,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Maryland —Baltimore & Ohio Railroad, sterling	1838	.....	1,995,555	5 g.	J. & J.	London, Baring Bros.	1890
Chesapeake & Ohio Canal, sterling.	1838	.....	2,436,666	5 g.	J. & J.	do do	1890
Railroads and canals.	Various.	.....	155,615	5	Q.—J.	Baltimore, State Agency.	1890
Eastern Shore Railroad.	1839	.....	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad.	1837	.....	269,000	3	Quart'y	do do	1890
Chesapeake & Ohio Canal.	1870	.....	528,355	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad.	1839	.....	298,435	6	Q.—J.	do do	1890
Annapolis & Elkridge Railroad.	1839	.....	62,605	6	A. & O.	do do	1890
Defense Bounty Loan.	1868	.....	3,326,750	6	J. & J.	do do	1883
Deaf and Dumb Asylum Loan.	1870 & '74	.....	225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years.	1872 & '76	100 &c.	465,000	6	J. & J.	do do	1887 & 1891
Maryland State Loan.	1872	.....	965,554	6	.....	do do	1887
Treasury relief loan, 10-15 years.	1878	.....	500,000	6	J. & J.	do do	1888 to 1893
Massachusetts —Back Bay Lands Loan.	1861 to '62	500	220,000	5 g.	M. & N.	Boston, Treasury.	May 1, 1880
Coast Defense Loan.	1863	1,000	888,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan.	1863	1,000	200,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan.	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May 1, 1894
do do sterling.	1864	£100 &c.	4,000,744	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling.	1869	£200	999,944	5 g.	J. & J.	do do	July 1, 1889
Troy & Greenfield Railroad loan, sterling.	1858 to '61	£200 &c.	5,506,952	5 g.	A. & O.	do do	Oct., 1888 to '90
do do home.	1861 to '63	500 &c.	1,366,500	5 g.	A. & O.	Boston, Treasury.	April, 1891 & '93
do do sterling.	1871	200 &c.	3,598,540	5 g.	J. & J.	London, Baring Bros.	July, 1891
do do sterling.	1875	£500	1,497,980	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds.	1873 to '74	1,000	670,000	5 g.	J. & J.	Boston, Treasury.	1893 & '94
do do do.	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
do do do.	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Southern Vermont Railroad Loan.	1868 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	July 1, 1900
Boston, Hartford & Erie Railroad, sterling.	1874 & '76	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1894-96
Harbor Land Improvement (5-20s).	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	J'y 1, '94-Sep 1, '97
Danvers Lunatic Hospital.	1875-'76	1,000	1,100,000	5 g.	Various	do do	M'y 1 '95-Sep 1, '96
Lunatic Hospital, Worcester.	1875	£500	1,292,280	5 g.	J. & J.	London, McCalmonts.	Jan. 1, 1895
New State Prisons, sterling.	1863	1,000	591,000	6	J. & J.	N. Y., Am. Exchange Bank.	Jan. 1, 1883
Michigan —Two Million Loan.	1865	1,000	299,000	7	M. & N.	do do	May, 1890
War Bounty Bonds.	1873	1,000	250,000	7	J. & J.	St. Paul, Treasury.	July 1, 1883
Minnesota —State Building loan, coupon.	1858	1,000	2,275,000	7	J. & D.	.....	Dec., 1887
Railroad Bonds (not recognized).	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds.	1868	1,000	2,727,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds.	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding.	1874	1,000	104,000	6	J. & J.	do do	April 1, 1894
Bonds to North Missouri Railroad.	1854 to '58	1,000	1,693,000	6	J. & J.	do do	1879 to '88
Bonds to Cairo & Fulton Railroad.	1857 to '59	1,000	267,000	6	J. & J.	do do	1879 to '89
Bonds to Platte County Railroad.	1859 to '60	1,000	504,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad.	1854 to '59	1,000	1,361,000	6	J. & J.	do do	1879 to '89
Pacific Railroad of Missouri.	1853 to '59	1,000	2,971,000	6	J. & J.	do do	1879 to '87
Funding bonds.	1874	1,000	1,000,000	6	J. & J.	do do	July, 1894
Renewal bonds, coup., 5-20s, (act Mch. 29, '75)	1875-6-7	1,000	4,350,000	6	J. & J.	do do	1895-6-7
Hannibal & St. Joseph Railroad.	1857 to '75	1,000	1,518,000	6	J. & J.	N. Y., B'k N. America.	1887 to '95
do do renewal.	1874	1,000	1,482,000	6	J. & J.	do do	1894-5-6
Nebraska —Bonds (act Feb. 14, 1877) coupon.	1877	1,000	549,267	8	A. & O.	State Treasury.	April 1, 1897
Nevada —State bonds.	1871	1,000	160,000	9½ & 10	Various	State Treasury.	1881 and '82
Territorial bonds.	1872	1,000	380,000	9½	M. & S.	do	March, 1887
New Hampshire —War loan, coupon bonds.	1864	1,000	600,000	6	M. & S.	Concord or Boston.	Sept., 1884 & '89
Municipal war loan.	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905

Kansas.—Kansas has but a small State debt, but the issue of municipal bonds amount to \$13,000,000. The valuations (at one-half of true value) have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Total Assets.
1876.....	\$94,586,003	\$39,246,313	\$5 50	\$1,235,975	\$119,475
1877.....	97,483,242	39,997,287	5 50	1,181,975	116,875
1878.....	97,567,623	41,131,187	5 50	1,181,975	94,275
1879.....	101,229,734	43,700,545	5 50	1,181,975	181,776

—State funds hold \$713,700 of the bonds.

Louisiana.—The Constitutional amendment passed December, 1879, provides for a new bond in place of consols of 1871, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards, on which basis the interest charge per year for consols is \$235,542. Constitutional provisions of 1879, see V. 29, p. 96. The assessed value of property for 1880 is \$149,635,805, and whole tax for all State purposes is limited to 6 mills, on which the comptroller estimates a deficit for 1880 of \$385,626. The interest tax was 5½ mills before the constitutional amendment, and bondholders are trying to enforce its collection by suit. There is considerable overdue interest of the years 1874 to 1878 inclusive. A suit has been begun by the State of New Hampshire against Louisiana on her bonds. (V. 28, p. 18, 42, 173, 224, 526, 553, 624, 641; V. 29, p. 18, 96, 277, 330, 358, 631; V. 30, p. 117.)

Maine.—The net debt January 1, 1880, was \$5,848,900. The sinking fund \$1,166,159, January, 1880, reduced the total debt to a net amount of \$4,682,741. Tax rate in 1877, 3 mills. For 1878, 3¾ mills.

Maryland.—The State has largely assisted canals and railroads, and holds \$3,585,327 of stocks and bonds ranked as productive; the State also holds \$25,323,304 in unproductive securities. Assessed valuation and tax rate have been:

Years.	Real and Personal.	Tax Rate, per \$100.	Sinking Funds.
1875.....	\$427,753,393	20½c.	\$451,531
1876.....	429,112,418	17¼c.	125,264
1877.....	478,468,028	17¼c.	126,642
1878.....	464,425,790	18¾c.	134,111
1879.....	509,213,891	18¾c.	140,741

—(V. 28, p. 42.)

Massachusetts.—The funded debt, January 1, 1880, was \$33,020,464. The sinking funds were \$12,235,248. The Hoosac tunnel and connections cost the State about \$18,854,024, including interest paid. Assessed valuation, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.	Sinking Funds.
1875.....	\$1,311,031,326	\$882,877,758	\$14 68	\$29,465,204	\$13,577,106
1876.....	1,262,141,092	860,958,487	12 89	33,866,464	14,294,238
1877.....	1,191,583,169	822,289,966	12 84	33,550,464	13,635,490

Years. Real Estate. Personal Property. Tax per \$1,000. Total Debt. Sinking Funds.

1878.... \$1,118,557,164 \$761,266,574 \$12 54 \$33,219,464 \$13,448,194

1879.... 1,090,749,235 742,533,998 12 78 33,020,464 14,142,900

The loan to Boston Hartford & Erie Railroad was secured by deposit of \$3,600,000 "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. stock, and had a sinking fund of \$1,141,991 January 1, 1880. (V. 26, p. 40, 523.)

Michigan.—The debt is practically extinguished, as the sinking fund has \$904,020 assets. Equalized valuation of real and personal property, 1880, about \$630,000,000, and tax rate for State purposes 1 278-1,000 mills on the \$1.

Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota has refused to recognize the "State Railroad Bonds" of 1858, to the amount of \$2,275,000. A proposed compromise with the holders was defeated by a large majority in 1877. Taxable property and State tax since 1874 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1875.....	\$173,693,276	\$45,162,467	2-1
1876.....	173,548,259	45,302,485	2
1877.....	175,783,979	45,141,659	2
1878.....	183,615,738	46,175,304	2½

Tax for all purposes in counties averages 17¼ mills.

Missouri.—The valuation of all real and personal property in 1878 was \$628,329,312, of which \$438,663,920 was real and \$173,543,091 personal. Railroads and bridges were assessed separately at \$26,122,201; the gross valuation exclusive of railroads and bridges was \$509,824,423. The tax rate is 40c. per \$100. In 1877 and 1878 bonds maturing were met by sale of renewal bonds and by sinking fund. The Hannibal & St. Joseph Railroad provides for its own debt. (V. 27, p. 200, 409.)

Nebraska.—The State school fund holds \$326,267. There are also \$50,000 10 per cent "Grasshopper" bonds due 1885, interest paid January and July. Assessed valuation (33¾ per cent of true value) and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1875.....	\$40,234,676	\$35,232,722	\$7 35
1876.....	40,589,285	33,589,360	7 35
1877.....	37,975,987	33,335,591	6 37½
1878.....	39,263,823	35,125,713	6 37½
1879.....	38,378,409	36,981,389	6 37½

Nevada.—The debt of Nevada is hardly more than nominal, as the bonds are principally held in State funds.

New Hampshire.—The debt of New Hampshire was created for war purposes. The municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1879, \$206,959,017. Tax rate, \$2 per \$1,000. (V. 29, p. 171.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<i>New Hampshire—(Continued)—</i>							
State bonds.....	1873	\$100&c.	\$200,000	6	J. & J.	Concord or Boston.	July 1, 1880
Loan of 1879.....	1879	1,000	300,000	5	J. & J.	Bost., Nat. Bk. Commonw'lth	July 1, '89-'90-'91
Prison loan.....	1879	500 &c.	140,000	---	J. & J.	do do	July, 1881 to '91
<i>New Jersey—War loan bonds, tax free.....</i>							
War loan bonds, tax free.....	1861	100 &c.	500,000	6	J. & J.	Trenton and Jersey City.	Jan., 1881 to '84
do do taxable.....	1863	100 &c.	900,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable.....	1864	100 &c.	595,400	6	J. & J.	do do	Jan., '97 to 1902:
<i>New York—</i>							
Canal debt, { Under Art. 7, Sec. 3, of Con- stitution, and Art. 7, Sec. 12.	1875	1,000	473,000	6 g.	J. & J.	N. Y., Manhattan Bank.	Oct., 1893
	1872	1,000	1,562,900	6 g.	J. & J.	do do	July, 1887
	1873	1,000	847,500	6 g.	J. & J.	do do	Jan. 1, 1883
	1873	1,000	4,302,600	6 g.	J. & J.	do do	July 1, 1891
	1874	1,000	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
	1879	1,000	1,500,000	4	J. & J.	do do	1909
<i>North Carolina—Funding bonds tax-receivable.</i>							
Railroad and improvement bonds, old.....	.....	500 &c.	4,738,800	6	J. & J.	New York.	1868 to '98
Railroad and improvement bonds, old.....	.....	500 &c.	3,639,400	6	A. & O.	do	1868 to '98
RR. and improv't bonds, new (not special tax)	.....	1,000	1,890,000	6	J. & J.	do	1868 to '98
do do do do do do	.....	1,000	1,469,000	6	A. & O.	do	Jan., 1900
Funding bonds, since war.....	1866	100 &c.	2,231,000	6	J. & J.	do	Oct., 1898
do do do do do do	1868	100 &c.	1,657,600	6	A. & O.	do	Indefinite.
Registered certificates of literary fund.....	1867	1,000	383,045	6	J. & J.	Raleigh, Treasury.	Oct., 1898
Penitentiary bonds, act Aug. 24, 1868.....	1868	1,000	44,000	6	A. & O.	New York.	1898 to '99
Special tax bonds.....	.....	1,000	11,366,000	6	A. & O.	do	Oct., 1898
<i>Ohio—Registered loan, payable after June, 1881</i>							
Registered loan, payable after Dec., 1886.....	1860	100 &c.	4,072,640	6	J. & J.	N. Y., American Exch. B'k.	July, 1881
Registered loan, payable after Dec., 1886.....	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
<i>Pennsylvania—Reg. bonds, tax fr., (red'ble '92).</i>							
Registered bonds, tax free, 15-25 years.....	1877	100 &c.	8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Loan.....	1879	100 &c.	2,000,000	4 1/2 @ 5	F. & A.	do do	Aug. 1, 1904
Coupon loan (except \$53,000 reg.), April 2.....	1879	100 &c.	2,000,000	4	J. & J.	do do	.....
do do April 2.....	1852	1,000	395,000	5 g.	J. & J.	do do	July, 1882
do do do do do do	1852	1,000	87,000	4 1/2 g.	J. & J.	do do	July, 1882
Stock loan of Feb. 2 (registered).....	1867	50 &c.	9,251,850	6	F. & A.	do do	Feb., 1882-1892
do do do do do do	1867	50 &c.	723,950	5	F. & A.	do do	Feb., 1882-1892
Agricultural College land scrip.....	1872	1,000	500,000	6	J. & J.	Harrisburg Treasury.	1922
<i>Rhode Island—War bonds.</i>							
War bonds.....	1862	1,000	965,000	6	M. & S.	Providence, R. I. H. & T. Co.	Sept. 1, 1882
do do do do do do	1863	1,000	200,000	6	A. & O.	do do	April 1, 1883
do do do do do do	1863	1,000	631,000	6	J. & J.	do do	July 1, 1893
do do do do do do	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
do do do do do do	1794	Various	17,411	3 g.	Q.-J.	Columbia, State Treasury.	At pleasure.
State stock.....	1836 to '61	Various	289,172	6 g.	J. & J.	do do	1877 to '86
State House stock.....	1853 to '54	1,000	192,000	6	J. & J.	do do	1871 to '80
Funding bonds and stock.....	1866	50 &c.	238,933	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.....	1854	1,000	469,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.....	1868	1,000	72,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest.....	1868	1,000	149,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills.....	1869	500 &c.	242,350	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.....	1869	500 &c.	451,000	6 g.	J. & J.	do do	July 1, 1882
Land commission bonds.....	1869 to '70	500 &c.	13,000	6 g.	J. & J.	do do	.....
Fire loan bonds, sterling.....	1838	.....	481,944	5 g.	Q.-J.	London.	July 1, 1868
do do do do do do	1838	.....	151,780	6 g.	Q.-J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury.....	1869	.....	7,000	7	J. & J.	Columbia & Fis. Agen. N.Y.	1888
Reduction of Public Debt stock.....	Dec., 1873	.....	241,257	6	J. & J.	.....	.....
Consolidated bonds, coup. (Funding act).....	1873	Various	4,023,000	6	J. & J.	New York or Columbia.	July 1, 1893
do do do do do do	1873	Various	149,254	6	J. & J.	do do	July 1, 1893
do do do do do do	.....	.....	4,797,608	.....	.....	.....	.....
Railroad endorsements.....	.....	1,000	4,867,000	6	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1914
Tennessee—New funding bonds, act of 1873.....	1874	1,000	14,957,300	5 & 6	J. & J.	do do	1875 to 1900
Bonds regist'd, act of 1873, (\$292,300 are 5s).	Various.	1,000	397,000	6	J. & J.	N. Y., Fourth Nat. Bank.	Various
Held by E.T. University (not to be funded).....	.....	1,000	75,000	6	Various	State Treasury.	1891
<i>Texas—Funding State debt (act May 2, 1871).</i>							
Frontier def'se, gold, act Aug. 5, '70 (red'ble '91)	1872	1,000	692,000	7 g.	M. & S.	N. Y., Donnell, Lawson & Co.	1911
Revenue deficiency bonds, act Dec. 2, 1871.....	1872	1,000	500,000	7 g.	J. & J.	do do	1892
Bonds, act Mar. 1874 (for paying float'g debt)	1874	1,000	1,000,000	7 g.	J. & J.	do do	March 1, 1904
Redemption of debt, act Aug. 6, '76.....	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Bonds, act April 21, 1879.....	1879	100 &c.	533,000	5	J. & D.	do do	1909
do do do do do do	1862	500 &c.	135,500	6	J. & D.	Montpellier, Treasury.	Dec. 1, 1890
do do do do do do	1851 to '66	500 &c.	4,689,119	6	J. & J.	New York.	1886 to '95
do do do do do do	1851	2100 &c.	2,209,207	5	J. & J.	London, Baring B. & Co.	1886
do do do do do do	1871	100 &c.	13,700,000	6	J. & J.	Richmond, Treasury.	1905
do do do do do do	1871	100 &c.	819,547	6	J. & J.	do do	1905
do do do do do do	1872	100 &c.	2,819,547	6	J. & J.	do do	.....
Deferred certificates (W. Va.).....	1871	Various	15,239,370	6	J. & J.	.....	Contingent
New funding bonds, 10-40s, (\$500,000 reg.)..	1879	.....	8,000,000	3 to 5	J. & J.	.....	1919
do do do do do do	1879	.....	400,000	3 to 5	J. & J.	.....	1919

New Jersey.—The debt was created for war purposes. Sinking funds Jan. 1, 1880, were \$1,428,545. Of the first class of bonds the principal is payable \$100,000 per year. Valuation of real property in 1879, \$426,953,103; personal, \$129,809,670; total, \$556,762,773, against \$531,851,849 in 1878. State tax was 3 1/2 mills, but the Governor's message says the tax may be abolished in 1880. (V. 28, p. 58.)

New York.—Valuations and tax rate for State purposes have been:

Year	Real Estate.	Personal.	State Tax.
1876	\$2,108,325,872	\$357,941,401	31 1/2
1877	2,376,252,178	379,488,140	31 1/2
1878	2,373,418,490	364,960,110	29 1/2
1879	2,333,669,813	353,469,320	28 3/4

North Carolina.—Total property was assessed in 1876-7 at \$148,564,557. Tax rate 1878, 38 cents on \$100. Interest is paid on bonds issued to North Carolina Railroad (\$2,800,000), as the State holds \$3,000,200 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature February, 1879, which provides for funding old ante-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. All overdue coupons are to be surrendered; the new bonds run thirty years, and bear 4 per cent interest; coupons are receivable for taxes, the first coupon of 2 per cent being payable January, 1881. Special tax bonds are ignored, and also bonds to Chatham Railroad 1868, \$1,030,000, and to Williamston & Tarboro Railroad, \$150,000, and for Penitentiary under acts of 1868. (V. 27, p. 678; V. 28, p. 69, 200, 327.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1879 to \$41,490,574, against \$25,957,588 in 1875, this increase being mainly in Cincinnati debt. Valuations in Ohio have been as follows:

Year	Real estate.	Personalty.	Real estate.	Personalty.	
1860	\$639,894,314	\$248,408,290	1877	\$1,084,455,378	\$490,190,387
1866	663,647,542	442,561,379	1878	1,091,116,952	461,460,552
1876	1,076,788,367	520,681,599	1879	1,093,768,904	442,979,885

State tax rate, 29 1/2 mills. (V. 28, p. 69.)

Pennsylvania.—Sinking fund, \$8,504,399. Revenue is raised principally from corporations. Taxes are levied on personal property, which was assessed in 1877 at \$159,318,817. The State holds \$1,754,331 in stocks and \$7,900,000 of railroad bonds. Any coupon bonds may be changed to registered. The bonds due in 1882 are payable at any time till 1892. (V. 28, p. 43, 149, 600; V. 29, p. 192, 330.)

Rhode Island.—The debt was all created for war purposes. In Jan., 1880, the net debt, less sinking fund, was \$1,828,013. The State valuation of real property in 1876 (the latest made) was \$243,658,190, and personal, \$84,872,369; tax rate 1879, 12 cents on \$100.

South Carolina.—The funding law of Dec. 22, 1873, provided for scal-

ing down the old debt 50 per cent, and declared void the conversion bonds to the amount of \$5,965,000. The question of the validity of consol. bonds went before the State Supreme Court. See decision V. 29, p. 358. (V. 28, p. 18, 378, 402; V. 29, p. 358, 383; V. 30, p. 118.)

Tennessee.—New funding bill was given in Vol. 28, p. 253. The total debt January, 1879, was \$20,221,300 in outstanding bonds, and \$4,156,522 in overdue interest; there were also \$416,000 bonds yet to be renewed and \$373,000 yet to be registered. The State's endorsements for railroads are \$1,308,000, which is taken care of by the roads. Tennessee bonds sold in New York as "old," are those issued before 1862; "New," issued since 1862; "New Series," the new funding bonds. Assessed valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personalty.	Tax Rate.
1875	\$240,806,626	\$37,213,908	\$4
1876	239,370,485	28,632,000	4
1877	212,589,045	24,319,803	1
1878	202,340,815	20,871,338	1
1879	196,165,644	16,952,036	1

(V. 28, p. 174, 200, 277, 353, 429, 454, 526, 580; V. 29, p. 226, 272, 278.)

Texas.—The old high-rate bonds have been redeemed and low-interest bonds issued. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personalty.	Total Val'n.	Tax Rate.
1876	\$174,324,176	\$83,307,833	\$257,632,009	\$5
1877	212,698,432	106,237,273	318,935,705	5
1878	187,722,374	115,480,050	303,202,424	5
1879	186,297,495	114,227,912	300,525,407	5

(V. 30, p. 314.)

Vermont.—Of the registered bonds \$135,500 are held for Agricultural College. Assessed value of real estate, 1879, \$71,017,881; personal, \$15,375,533; tax rate, \$4 per \$1,000.

Virginia.—The law of April, 1879, for refunding the debt, is given in CHRONICLE, Vol. 28, p. 353. The new bonds are 10-40 year bonds, and bear 3 per cent for 10 years, 4 per cent for 20 years, and 5 per cent for 40 years. The "Riddleberger" bill, March, 1880, scales the debt to about \$20,000,000, with interest at 3 per cent. The funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes. For two-thirds of the old bonds a new bond was issued, and for the other one-third a deferred certificate given (as the proportion due from West Virginia). The act of 1872 amended that of 1871 by not allowing coupons to be received for taxes. Assessed values in 1878, were: real estate, \$242,702,503; personal, \$73,984,368; total, \$316,686,872. Tax rate, 5 mills. The Governor, in January, 1880, figures the net revenue for 1879-80 at \$2,586,078, leaving \$1,397,517 to pay the interest of \$1,075,735 on all the debt if funded under act of 1879. (V. 28, p. 44, 70, 97, 121, 147, 174, 328, 358, 429; V. 29, p. 198, 331, 505; V. 30, p. 163, 223.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

Table with columns: DESCRIPTION, Date of bonds, Size or par value, Amount outstanding, INTEREST (Rate, When Payable, Where payable and by whom), Principal-When Due. Rows include Albany, N.Y., Atlanta, Ga., Augusta, Ga., Baltimore, Bangor, Me., Bath, Me., Boston, Brooklyn.

Albany.—The loan to Albany & Susquehanna is secured by first mortgage. The valuation of city property in 1878 was: Real estate, \$32,594,090; personal, \$3,748,800, estimated to about one-third of true value. City tax rate 1879, 2'84, against 3'20 last year.

Atlanta.—The total bonded debt Jan. 1, 1879, was \$1,815,500; floating debt, \$382,415. Assessed value of real estate in 1878, \$12,230,000; personal, \$5,766,530. Tax rate for all purposes, \$2 30 per \$100.

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, January, 1880, \$73,500. Taxable valuation: Real estate, \$9,049,355; personal, \$4,692,370; tax rate, \$1 50 per \$100. (V. 28, p. 17.)

Baltimore.—The fiscal year of Baltimore ends now with December 31, instead of October 31. The total of all sinking funds, January, 1880, was \$7,091,719. The Baltimore & Ohio Railroad pays interest on \$5,000,000: Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$35,023,798, the city has \$18,915,623 productive assets, leaving \$16,108,174, against which are held \$4,807,472 of unproductive assets; interest is raised by taxation on \$13,119,953 of debt. Population in 1870 was 267,354, against 212,418 in 1860. The assessed valuation and rate of taxation have been:

Table with columns: Years, Real Estate, Personal Property, Total Valuation, Rate of Tax per \$1,000. Rows for 1875, 1876, 1877, 1878, 1879, 1880.

Bangor, Me.—The loans to Eu. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest mostly paid from the earnings. Valuations (near full value) and tax rate have been:

Table with columns: Years, Real Estate, Personal Property, Total Valuation, Tax rate. Rows for 1876, 1877, 1878, 1879.

Bath, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and second and third mortgages on the Knox & Lincoln for its proportion of \$895,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation, 1877, \$7,267,690; tax rate, \$24 50 per \$1,000.

Boston.—The population of Boston in 1870 was 292,497, against 177,840 in 1860; in 1875 it was 341,919. The total funded debt April 30, 1879, was \$42,359,816. The tax levy is divided as follows: State, \$206,370; county, \$369,200; city, \$6,916,940. The rate on \$1,000 is divided as follows: State, 20 cents; county, 46 cents; city, \$11 84. The total number of polls is 89,450, a gain of 3,539. Assessed valuation for five years have been:

Table with columns: Years, Real Estate, Personal Estate, Tax Rate, Net Debt. Rows for 1875, 1876, 1877, 1878, 1879.

Brooklyn.—The whole city debt was as follows on January 1, 1879 and 1880:

Table with columns: Total, Less sinking fund, Total debt, Population in 1870, 1880, property and tax rate per \$1,000 for five years have been: Years, Real Estate, Personal, Total, Rate.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Payable, Where Payable and by Whom), and Principal—When Due. Includes entries for Brooklyn, Buffalo, Cambridge, Mass., Charleston, S. C., Chelsea, Mass., Chicago, Cincinnati, and various municipal bonds.

The debt of Kings County, separate from the debt of Brooklyn, is about \$4,000,000, of which the city is responsible for nineteenth-twentieths. (V. 28, p. 41.)

Buffalo.—In 1875 real and personal property was assessed at \$39,968,105; in 1876 rule of valuation changed and assessment was \$111,995,905. Since that date valuations have been: Tax Rate Years. Real estate. Personal. per \$1,000.

Cambridge, Mass.—The sinking funds amounted to \$605,281, November, 1879. The investments are nearly all in city bonds at par and stamped "not negotiable. Only \$52,000 debt matures before 1881. Tax valuation, 1875, \$66,623,014; 1877, \$55,000,000; 1879, \$49,238,098. Total debt, November, 1879, \$3,254,000. Population, 1875, 47,838.

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. Conversion bonds of 1879 are issued in exchange for city stock. Assessed valuations and tax rate have been:

Years. Real Estate. Personal Property. Rate of Tax per \$1,000. 1876. \$18,805,480 \$9,000,990 \$20 00

Chelsea, Mass.—Sinking fund, January 1, 1880, \$123,304, and gross debt, \$1,661,800. Tax valuation, 1879, \$15,377,402; rate, \$1 76. Total debt, \$1,591,252. Population, 1875, 20,737.

Chicago.—The net funded debt January 1, 1879, was \$13,057,000. Old certificates of indebtedness, \$321,000. Advances and warrants, \$2,210,401. Assessed value of real property, 1878, \$104,420,053; personal, \$27,561,383—total, \$131,981,436. Tax rate, 1878, \$2 86 10 on the Illinois State valuation, and the city debt is limited to 5 per cent of that.

Table with columns: Years, Assessed Value (Real Estate, Personal), and Tax Rate. 1875: \$253,557,900 Real Estate, \$38,061,170 Personal, \$29 40 Tax Rate.

The assessed value of real estate is about one-half of its true value; Population in 1870 was 306,605, and in October, 1878, 436,731, against 109,260 in 1860. The South Park, West Chicago Park and Lincoln Park loans are not debts of the city, but of distinct corporations. (V. 28, p. 223.)

Cincinnati.—In addition to the issues above named there remains several smaller amounts, as follows: \$103,000 5s, November, 1884; \$56,000 (YY2, & O.) 6s, 1886-88; \$17,000 6s (Q.), November, 1890; \$27,000 6s (A.), March, 1897; \$50,000 (H2.), August, 1897. City holds \$950,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239, against 161,044 in 1860. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1879:

Table with columns: Years, Real Estate, Personal Estate, Total Valuation, and Rate tax per \$1,000. 1860: \$61,620,904 Real Estate, \$31,411,912 Personal, \$93,032,716 Total, \$17 45 Rate tax.

The city is the sole owner of the stock of the Cincinnati Southern Rail road, which is leased to a company formed to operate it. (V. 27, p. 94 172, 251, 280, 677; V. 28, p. 624; V. 29, p. 17.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Payable, Where Payable and by Whom), and Principal—When Due. Contains detailed financial data for various cities including Jersey City, Kansas City, Lawrence, Mass., Lewiston, Me., Louisville, Ky., Lowell, Mass., Manchester, N. H., Memphis, Tenn., Milwaukee, Minneapolis, Mobile, Nashville, Newark, and Lynn, Mass.

Total taxes overdue Dec. 1, 1879, less deductions, \$2,268,145. Total assessments due and unpaid, 3,044,132. The total debt of the city January, 1880, was \$16,808,000; sinking funds, \$1,069,565; taxes due and unpaid, \$2,268,145.

Table with columns: Years, Real Estate, Personal Prop., Tax Rate. Shows data for years 1876-1879.

Lawrence, Mass.—Total debt, \$1,790,700, of which \$20,000 are 7 per cents. Sinking fund, \$40,000. Tax valuation, 1879, \$23,088,897; tax rate, \$16 40. Population, 1875, 34,916.

Lewiston, Me.—Total debt, \$1,096,100; sinking fund, \$90,410. The railroad bonds were issued to build the Lewiston & Auburn Railroad, which is owned by the cities of those names.

Louisville, Ky.—The funded debt, Jan. 1, 1880, exclusive of loans payable by railroads, was \$8,072,000, against \$8,079,000 Jan. 1, 1879. The sinking fund on Jan. 1, 1880, amounted to \$4,619,980.

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund, \$215,000; other sinking funds, \$226,725. Population, 1879, 50,600.

Table with columns: Years, Real estate, Personal Prop., Tax Rate, Debt, S. fund, &c. Shows data for years 1877-1879.

Lynn, Mass.—Total debt, January 1, 1880, \$2,147,487. Assets, \$455,633. Population, 1875, 32,600.

Manchester, N. H.—Total debt, \$929,000; assets, \$83,367. Assessed valuations (about 70 per cent of true value), tax rate per \$1,000, &c., have been:

Table with columns: Years, Real Estate, Personal Prop., Tax Rate, Total Debt, Sink. Fds. &c. Shows data for years 1878-1879.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The Legislature passed a bill, January, 1879, repealing the city's charter, to enable it to avoid its debts.

Milwaukee.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1878 valuation was \$55,255,711.

Minneapolis, Minn.—Total debt, \$1,101,000; tax valuation, 1879, about \$24,000,000; tax rate, 14-85 mills; bonds all coupon.

Mobile.—The valuation of property in 1877 was \$11,022,049 real estate and \$6,118,462 personal property; tax rate, 16 10 per cent.

Nashville, Tenn.—At the close of the fiscal year, September 30, 1879, there were \$301,185 of past-due coupons, judgments, overdrafts, &c.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to \$114,900.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

Main table listing city securities for various cities like New York, Norfolk, Norwich, Paterson, Philadelphia, Peoria, Pittsburgh, Portland, Providence, Richmond, Rochester, St. Joseph, St. Louis, Rockland, and St. Joseph, Mo. Columns include Description, Date of Bonds, Size or par Value, Amount outstanding, Interest Rate, When Payable, Where Payable and by Whom, and Principal-When Due.

Table showing Personal taxes uncollected Dec. 22, 1879, amounting to \$11,475,380; Real Estate taxes uncollected Nov. 30, 1879, amounting to \$13,744,883; and Uncollected assessments Nov. 1, 1879, amounting to \$9,437,891. Total is \$34,658,155.

Norfolk, Va.—The assessed valuations and tax rate per \$1,000 have been: 1876: Real Estate \$8,487,207, Personalty \$1,685,419, Tax Rate \$19; 1877: Real Estate 8,576,130, Personalty 1,639,866, Tax Rate 19; 1878: Real Estate 8,703,895, Personalty 1,480,763, Tax Rate 19; 1879: Real Estate 8,775,416, Personalty 1,497,130, Tax Rate 19.

Norwich, Conn.—The assessed valuations, tax rate, &c., have been: 1876: Real Estate \$7,735,158, Property \$3,725,846, Rate \$11, Sinking Funds \$765,664; 1877: Real Estate 8,184,815, Property 3,273,074, Rate 8, Sinking Funds 763,277; 1878: Real Estate 7,794,678, Property 3,039,564, Rate 7, Sinking Funds 771,863; 1879: Real Estate 7,435,418, Property 3,057,099, Rate 9, Sinking Funds 777,312.

Paterson, N. J.—Finances are apparently in a sound condition. Back taxes due (including 1878) were \$667,786 January 1, 1879. The assessed valuations, tax rate per \$1,000, &c., have been: 1877: Real Estate \$17,835,114, Personalty \$3,629,492, Tax Rate 2 1/4, Debt \$1,199,000; 1878: Real Estate 15,850,857, Personalty 3,255,659, Tax Rate 2 1/4, Debt 1,286,500; 1879: Real Estate 15,923,108, Personalty 3,246,501, Tax Rate 2 1/4, Debt 1,275,000; 1880: Personalty 1,259,500.

Philadelphia.—The total funded debt, January 1, 1880, was \$70,979,004; floating debt, \$1,291,554. On January 1, 1879, funded debt was \$61,092,641, and floating debt, \$10,742,458. Total assets, including sinking fund, railroad stocks held, and \$3,532,261 of taxes "due and collectible," and \$1,853,456 cash, were \$25,718,373, leaving balance of liabilities, \$46,546,222. The following table exhibits the assessed valuation and tax rate per \$1,000 in the city since 1871, the assessed value of real estate being near its cash value:

Table showing Real Estate, Personalty, and Tax Rate for various years from 1874 to 1880. 1874: Real Estate \$539,003,602, Personalty \$9,239,933, Tax Rate \$22.00; 1875: Real Estate 565,849,095, Personalty 9,434,873, Tax Rate 21.50; 1876: Real Estate 585,408,705, Personalty 10,004,673, Tax Rate 21.50; 1877: Real Estate 593,313,532, Personalty 9,755,000, Tax Rate 22.50; 1878: Real Estate 577,548,328, Personalty 9,439,769, Tax Rate 21.50; 1879: Real Estate 526,539,972, Personalty 8,069,892, Tax Rate 20.50; 1880: Real Estate 529,169,382, Personalty 7,498,452, Tax Rate 20.00.

Assessed valuations of real estate for 1880 are: Full city property, \$474,501,118; suburban property, \$35,762,264; farm property, \$18,903,000. Population, 1870, 674,022, against 565,529 in 1860. (V. 27, p. 629; V. 29, p. 435.)

Peoria, Ill.—Total debt, \$686,500; tax valuation, 1876, \$14,574,105.

Pittsburg.—Assessed valuation in 1879: Real property, \$92,954,390; personal, only \$2,612,268. Sinking funds, \$473,277. Tax rate, 1879, 17-6 mills per \$1. Population about 140,000. Interest defaulted April, 1877. (V. 27, p. 68, 643; V. 28, p. 43, 302; V. 29, p. 383.)

Portland, Me.—The sinking fund and available assets March 31, 1879, were \$360,815. The city is protected by mortgages on Atlantic & St. Lawrence, Portland & Rochester, and Portland & Ogdensburg railroads. Population in 1879, 35,010; against 31,413 in 1870, and 26,341 in 1860. The assessed valuations, tax rate, &c., have been:

Table showing Real Estate, Personalty, Rate of Tax, Total, Sinking Funds, &c. for Portland, Me. from 1876 to 1879. 1876-7: Real Estate \$18,708,500, Personalty \$11,951,855, Rate \$25.00, Total \$6,050,200, Sinking Funds \$664,999; 1877-8: Real Estate 19,067,200, Personalty 11,825,645, Rate 25.00, Total 5,507,900, Sinking Funds 377,061; 1878-9: Real Estate 19,212,800, Personalty 11,458,354, Rate 25.50, Total 5,316,600, Sinking Funds 360,815; 1879-90: Real Estate 19,825,800, Personalty 10,359,128, Rate 25.00.

Providence, R. I.—The principal debt of Providence has been created since 1872 for water works, sewerage, new City Hall and Brook Street Improvement. The sinking fund for bonds due in 1885, \$553,171; sinking funds of 1893, \$206,070; 1895, \$181,021; 1900-6, \$108,458. Population, 1870, 68,901; by State census, 1875, 100,800. The laws of Rhode Island now limit the debts of towns to 3 per cent of their assessed valuation. Assessed valuations (true value), tax rate, &c., have been:

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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Pay'ble, Where Payable, and by Whom), and Principal—When Due.

Table with columns: Years, Real Estate, Personal Property, Rate of Tax per \$1,000, Total Debt, Assets in Sinking Funds, &c.

Rochester.—Total debt, \$5,966,410. The bonds of Genesee Valley Railroad loan, \$168,000, are provided for by net receipts from a lease of said road to Erie Railway.

Table with columns: Years, Real Estate, Personal Property, Rate of tax per \$1,000 in old wards, Total Debt.

Richmond, Va.—Real estate assessed, 1880, \$28,348,283; personal, \$7,471,488. Tax rate, \$1 40.

Rockland, Me.—Valuation of real estate, 1879, \$2,488,883; personal, \$1,069,436. Tax rate, \$29 per \$1,000.

St. Joseph, Mo.—Population in 1870 was 19,565, against 8,932 in 1860. Assessed valuation of property, \$11,000,000; rate of tax, '23 mills.

St. Louis.—Population by the United States census in 1870 was 310,864, against 160,773 in 1860. The city and county were merged by law in 1877 and city assumed the county bonds.

Table with columns: Years, Real Estate and Personal Property, Rate of tax per \$1,000, Bonded Debt, Sinking Funds.

St. Paul, Minn.—Population in 1870 was 20,030; in 1879 (claimed) 52,000. Assessed valuations of taxable property and tax rate have been:

Table with columns: Years, Real Estate, Personal Property, Rate of Tax per \$1,000, Total Debt, Sinking Funds, &c.

Salem, Mass.—The sinking fund amounts to about \$200,000, and the bonds are valued at par; \$1,146,000 of debt coupon, balance registered; total, \$1,452,678. Population, 1875, 25,958. Tax valuation, 1879, \$22,978,677.

San Francisco.—Population by the United States census of 1870 was 149,482, against 56,802 in 1860; in 1876 claimed 272,000. Real estate for the fiscal year ending June 30, 1878, was assessed at \$190,221,003; personal property at \$70,041,340.

Savannah, Ga.—Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise now virtually carried out is given in V. 26, p. 625, by which new 5 per cent bonds are exchanged for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds.

Somerville, Mass.—Total debt, January 1, 1880, \$1,585,000; sinking fund, \$198,000. Except \$140,000 5s in \$1,000 pieces, all bonds are in \$2,000 to \$50,000 pieces.

Springfield, Mass.—Total debt, January, 1880, \$1,960,750. The railroad debt falls due \$20,000 each year. Population in 1875, 31,053. Tax valuation and rates have been:

Table with columns: Years, Real Estate, Personal Property, Rate of Tax per \$1,000, Total Debt, Sinking Funds.

—Valuation of real estate is about 67 per cent of true value.

Toledo.—Total debt, January, 1879, was \$3,531,296. Of this the debt payable by special assessments was \$640,300, and the certificates of indebtedness, \$103,147.

Worcester, Mass.—Total debt, January 1, 1880, \$2,542,300. Assets, \$210,658, including \$94,937 sinking fund. Population, 49,317 in 1875. Tax valuation, 1870, \$34,018,450; 1878, \$39,572,158; tax rate, 1.56.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent., When Payable, Where Payable, and by Whom), Bonds—Principl. When Due, Stocks—Last Dividend.

Alabama Central.—Chartered as Alabama & Mississippi February 17, 1850, and road opened from Selma to York (81 miles) August 10, 1863, subsequently name changed to Selma & Meridian, and June 21, 1871, re-organized as Alabama Central.

Alabama Great Southern.—Northeast & Southwest Alabama chartered December 12, 1853. Re-organized as Alabama & Chattanooga October 6, 1868, and was opened May 17, 1871.

Albany & Susquehanna.—Chartered April 19, 1851, and road opened January 14, 1869. Length, Binghamton to Albany, 142.59 miles. Steel rail, 135 miles.

Allegheny Valley.—Chartered April 4, 1837. Road opened through to Oil City (132 miles) February 2, 1870. Low-Grade Division, Red Bank to Driftwood (110 miles) opened May 4, 1874.

Table with columns: Years, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings. Data for years 1875-1879.

Ashtabula & Pittsburg.—Youngstown, O., to Astabula Harbor, O., 62.6 miles; organized as Ashtabula Youngstown & Pittsburg in 1870, and road opened May 1, 1873.

Table with columns: Years, Stock, Bonds, Earnings, Expenses, Profits. Data for years 1875-1879.

Atchison Colorado & Pacific.—A notice issued in Feb., 1880, by Henry Day and Oliver Ames, trustees of the first mortgage bonds, stated that the Waterville & Washington, Republican Valley, Atchison Solomon Valley & Denver and the Atchison Republican Valley & Pacific railway companies had been consolidated into a new company called the Atchison Colorado & Pacific Railroad Company.

Atchison & Nebraska.—The road (148 miles) was opened Aug. 27, 1872. Default was made Sept. 1, 1873. In 1880 the road has been opened to a junction with the Union Pacific at Columbus, Nebraska.

Atchison Topeka & Santa Fe.—Main line, Atchison, Kan., to State line, Colorado, 470 miles; proprietary lines, December 31, 1878, 398 miles; additional lines built in 1879—in Kansas, 165 miles, and in New Mexico, 163 miles; total at close of 1879, about 1,196 miles.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings. Data for years 1875-1879.

Two million dollars stock was issued for equipment, &c., June, 1879. Land grant estimated to be 2,932,784 acres, of which 865,161 acres were sold to January 1, 1879.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Pay'ble, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Atlanta & Charlotte Air-Line.—Charlotte, N. C., to Atlanta, Ga., 269 miles. Successors of Richmond & Atlantic Air-Line, which was a consolidation (1870) of three separate lines in North Carolina, South Carolina and Georgia.

Atlanta & West Point.—East Point, Ga., to West Point, Ala., 81 miles. Chartered December 6, 1847, and opened for traffic September 10, 1857.

Atlanta & Mississippi & Ohio.—This was a consolidation, November 12 1870, of Norfolk & Petersburg, South Side and Virginia & Tennessee in all, with branches, 428 miles.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings.

Atlantic & Pacific.—This is the company formed to build to the Pacific coast in connection with the Atchison Topeka & Santa Fe and the St. Louis & San Francisco.

Atlantic & St. Lawrence.—Portland, Me., to Island Pond, Vt. (149 1/2 miles), there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853.

Table with columns: Years, Gross Earnings, Net Earnings.

Augusta & Savannah.—Millen to Augusta, 53 miles. Chartered as Burke County in 1838 and opened in 1854.

Bald Eagle Valley.—Vail Station, Pa., to Lockhaven, Pa., 51 miles, with branch to Bellefonte, 3 miles; total, 54 miles.

Baltimore & Ohio.—Baltimore, Md., to Wheeling, W. Va., 379 miles; branches, 56 miles; total owned, 435 miles.

Table with columns: REPORT OF OCTOBER 1, 1878. Sterling debentures due in 1880 and 1881, Bills payable, Sterling obligations and loans.

Table with columns: REPORT OF OCTOBER 1, 1879. Sterling debentures due in 1880 and 1881, Bills payable, Sterling obligations and loans.

Showing a reduction during the year of \$3,958,753. Add payments on account of the principal of debt and of the sinking funds during the fiscal year 648,584.

Aggregate reduction \$1,607,338. Semi-annual dividends of 4 per cent upon the capital stock were made in stock on the 15th of November, 1878, and on the 15th of May, 1879.

Making \$1,515,257—whilst the reduction of the indebtedness was \$4,607,338, showing the application of \$3,092,080 beyond the amount of stock issued.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent., When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

tonnage of through merchandise east and west has been 1,425,629 tons, whilst in the preceding year it was 1,149,499 tons. For 1877 this traffic was 1,047,645 tons; for 1876, 1,093,393 tons; for 1875, 872,101 tons; for 1874, 752,256 tons; for 1873, 640,265 tons; for 1872, 557,609 tons; and for 1871, 435,207 tons.

Table with columns: Years, Gross Earnings, Operating Expenses, Net Earnings. Rows for years 1872-73 through 1878-79.

The Baltimore & Ohio direct bonds of 1879 on Parkersburg Branch are secured by deposit of mortgage on that road. (V. 28, p. 223, 276, 378; V. 29, p. 145, 225, 250, 328, 510, 535.)

Baltimore & Potomac.—Baltimore, Md., to Washington, D. C., 41 miles, and from Bowie to Pope's Creek, 49; total, 90 miles. Chartered in 1853; road opened to Washington in 1872 and to Pope's Creek in 1873.

Belleveille & Southern Illinois.—Belleveille, Ill., to Duquoin, Ill., 56 miles. Chartered February 15, 1857; opened December 15, 1873, and leased, during construction, October 1, 1866, to St. Louis Alton & Terre Haute Railroad Co.

Belvidere Delaware.—Trenton, N. J., to Manunka Chunk, N. J., 69 miles. Chartered March 2, 1853, and opened Nov. 3, 1865. Leased to United Companies, and transferred to Pennsylvania Railroad March 7, 1876, by which operated as their Belvidere Division.

Bennington & Rutland.—Rutland to Bennington, Vt., 54 miles, and branch to New York line, 5 miles; total, 59 miles. Chartered as Western Vermont in 1845, and completed in 1854. Leased in 1857 to Troy & Boston for 10 years at \$36,000 per annum.

done by lessees (themselves in a chronic state of bankruptcy) in 1877. Since September 10, 1877, the Vermont division (as above) operated by the re-organized Bennington & Rutland. Stock \$1,000,000 (par \$100), and bonds \$500,000; total, representing cost of road (\$25,425 per mile), \$1,500,000. Interest liability, \$35,000 a year.

Berkshire.—Connecticut State Line to West Stockbridge, Mass., 22 miles. Chartered in 1837, and road opened in 1842. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock and cost of road (\$27,273 per mile), \$600,000.

Boston & Albany.—Boston, Mass., to Albany, N. Y., 202 miles, and numerous branches, 48 miles, or a total of 250 miles; leased lines, 74 miles, or a total operative length of 324 miles. Formed (December, 1867) by the consolidation of the Boston & Worcester and the Western railroads.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Receipts, Net Receipts*, Div. p. ct. Rows for years 1874-5 through 1878-9.

Stock increased from \$19,664,100 to \$20,000,000 in seven years, and bonds from \$3,037,000 to \$7,000,000. Cost of road, &c., October 1, 1872, \$24,301,752, and September 30, 1879, \$27,514,116.

Boston Barre & Gardner.—Worcester to Winchendon, Mass., 37 miles, and lessees of Monadnock Railroad, Winchendon, Mass., to Peterboro', N. H., 16 miles; total operative length, 53 miles.

Boston Clinton Fitchburg & New Bedford.—Fitchburg, Mass., to New Bedford, Mass., 91 miles, with branches (34 miles), in all 125 miles. The Framingham & Lowell Railroad, 26 miles, is also leased.

Boston Concord & Montreal.—Concord, N. H., to Wells River, Vt., 94 miles, and branches 73; total, 167 miles. Chartered in 1844 and road opened in 1853.

Table with columns: Years, Miles, Gross Earnings, Expenses, Taxes, &c., Available Revenue. Rows for years 1874-75 through 1878-79.

The old preferred stock (\$800,000) has always received 3 per cent semi-annually, amounting to \$48,000 a year. Neither the new preferred nor the common stock has been paid dividends.

Boston Hoosac Tunnel & Western.—Projected line: Hoosac Tunnel, Mass., to Fairhaven, N. Y., 200 miles. In operation from Mechanicville, N. Y. (Rensselaer & Saratoga Railroad), to North Adams, Mass. (Troy & Greenfield), about 46 miles.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Boston & Lowell.—Boston to Lowell (double and steel), 27 miles, and Salem to Lowell, 30 miles; sundry branches, 19; total owned, 76 miles; and Middlesex Central RR. (leased), 11 miles; total operative length, 87 miles. Chartered in 1830, and line between Boston & Lowell opened in 1835. Second track laid in 1841. The Lowell & Lawrence and Salem & Lowell Railroads, operated for some years under lease, were purchased and consolidated in 1879. A joint business was formerly done between the Boston & Lowell and the Nashua & Lowell, but from December, 1878, they have been under separate managements.

Table with columns: Years, Gross Earnings, Net Earnings, Payments (Rentals, Div.), p.c.

Dividends were 8 per cent up to close of 1873; 6½ per cent in 1873-74. (V. 28, p. 624; V. 30, p. 42.)

Boston & Maine.—Boston, Mass., to Portland, Me., 115, and branch lines, 11; total owned, 126 miles; lines operated under lease, 80 miles; total operated road, 206 miles. Main line one-third double track and all steel rail. Chartered in 1839, and road completed to South Berwick in 1845 and to Portland in 1873. From 1843 to 1873 the Portland Saco & Portsmouth Railroad was leased in partnership with the Eastern Railroad. In February, 1880, there was talk of consolidating with the Eastern (Mass.) Railroad.

Table with columns: Years, Gross Earnings, Expenses & Taxes, Net Earnings, Outside Receipts, Av'ible Div. Revenue, p.c.

Boston & New York Air-Line.—Cedar Hill Junction, New Haven, to Willimantic, Ct., 50 miles. Lessees of Colchester Railroad, 4 miles. Chartered as New York & Boston in 1846, as New Haven Middletown & Willimantic in 1867, and under existing title in 1875. Road opened Aug. 13, 1873. The present company derive their rights from purchase under foreclosure. The Colchester branch was opened Aug. 1, 1877, and rents for \$7,800. In 1879 a pooling agreement (for 99 years and 8 months from Feb. 1, 1879) was made with the N. Y. New Haven & Hartford Railroad, under which the B. & N. Y. A.-L. receives 6 per cent of the gross earnings of all lines operated, out of which its operating expenses are paid. Common stock, \$671,700; preferred stock, \$2,246,500, originally bonds of New Haven Middletown & Willimantic Railroad Co. (V. 28, p. 173, 352, 428, 577; V. 29, p. 621; V. 30, p. 66.)

Boston & Providence.—Boston, Mass., to Providence, R. I., 44 miles, and branches, 20 miles; total owned (all steel) 64 miles. Leased Attleboro branch, 4 miles. Total operative line, 68 miles. Chartered in 1831, and road opened in 1835. The company have valuable depot properties in Boston, and during 1879 negotiations were entertained for a consolidation of the Boston & Providence and the Boston & Albany, so as to utilize them by both companies.

Table with columns: Years, Gross Earnings, Net Traffic Earnings, Other Receipts, Dividends.

Brooklyn Elevated.—In progress. Capital stock authorized, \$5,000,000, and 6 per cent gold bonds, \$3,500,000. (V. 29, p. 328)

Brooklyn & Montauk.—(Southern of L. I.)—Bushwick to Patchogue, L. I., 52 miles; branches to Fresh Pond Junction, 2 miles; to Rockaway, 10 miles; to Hempstead, 5 miles; total operated, 69 miles. This was first the South Side Railroad of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island. On May 1, 1876, it was leased to the Long Island Railroad. On June 3, 1879, the property was again sold in foreclosure of the second mortgage, and subject to the above mortgage, and the company has been reorganized. It is leased to the Long Island Railroad for 50 years at 25 per cent of the net earnings of L. I. RR. and its leased lines. (V. 28, p. 530; V. 29, p. 19, 96, 632; V. 30, p. 322.)

Buffalo Bradford & Pittsburg.—Carrollton, N. Y., to Gilesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. In January, 1875, it was consolidated with other roads under the title of Pennsylvania & Erie Coal & Railway Company. No further action, however, has been taken to carry out the project. Rental, 7 per cent on outstanding bonds, \$40,600 a year. Capital stock, \$2,286,000. In March, 1880, a dividend of 1 per cent was paid.

Buffalo Chataqua Lake & Pittsburg.—Line of road, Brocton, N. Y., to Corry, Pa., 44 miles. Organized as the Buffalo & Oil Creek Cross-Cut, and changed to Buffalo Corry & Pittsburg October 15, 1867. Sold in foreclosure January 1, 1873, and reorganized under present name. Gross earnings, 1878, \$117,210; net earnings, \$26,099. A plan of con-

solidation with the Pittsburg Titusville & Buffalo has been adopted. (V. 30, p. 17, 67, 193.)

Buffalo New York & Erie.—Buffalo, N. Y., to Corning, N. Y., 140 miles. A third rail for standard gauge rolling stock has been laid down. Leased in 1863 to the New York & Erie for 490 years, and now operated by the New York Lake Erie & Western Company. Rental, \$240,100—viz., 6 per cent on stock and bonds and \$8,000 for organization expense. Dividends and interest paid directly by the lessees. Capital stock, \$950,000, and funded debt, \$2,380,000. Total, representing cost of road, \$3,330,000.

Buffalo New York & Philadelphia.—Buffalo, N. Y., to Emporium, Pa., 121 miles. Consolidation (1871) of the Buffalo & Allegheny Valley and the Buffalo & Washington, and road completed in 1872. At Emporium connects with Philadelphia & Erie. Gross earnings in 1879, \$954,682, and net earnings, \$380,355. Capital stock, \$1,971,450. Cost of road and equipment, \$6,587,854. (V. 28, p. 252; V. 30, p. 16.)

Buffalo & Southwestern.—Buffalo, N. Y., to Jamestown, N. Y., 67 miles. Organized as Buffalo & Jamestown in 1872, and road completed in 1875. Sold under foreclosure in 1877, and reorganized under existing title. Gross earnings in 1877-78, \$221,650; operating expenses, \$171,652; net earnings, \$49,998. Capital stock, \$943,800. Cost of road and equipment, \$2,857,472.

Burlington Cedar Rapids & Northern.—Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 252 miles, and branches 183, or a total of 435 miles. Steel rail, 113 miles. Organized as the Burlington Cedar Rapids & Minnesota June 30, 1868, and main line opened to Plymouth 219 miles, and branches 149 miles, to end of September, 1873. Default November 1, 1873. Property sold under foreclosure June 22, 1876, and given up to the purchasers July 1, 1876. In 1879 the whole property was transferred to the Chicago Rock Island & Pacific Railroad Company, under a perpetual lease, the lessees agreeing to pay interest on bonds and dividends on stock, at the rate of 3 per cent yearly for five years, and of 5 per cent yearly thereafter; this lease was not ratified by the stockholders in February, 1880. Gross earnings (year ending June 30, 1879), \$1,387,962, and net earnings, \$437,304. Interest liability, \$335,513, all paid. Disbursements also include the purchase of the Chicago Clinton & Western Railroad property for \$162,799. Since the close of 1879 the company have guaranteed \$456,000 of bonds issued for the construction of the Iowa City & Western Railway. They also guarantee \$150,000 of Minneapolis & St. Louis bonds. (V. 29, p. 224, 250, 432, 562; V. 30, p. 17, 221.)

Burlington & Missouri River in Nebraska.—Plattsmouth to Kearney Junction (owned), 191 miles; leased: Omaha & Southwestern Railroad, 47; Nebraska Railway, 163, and Republican Valley Railroad, 69; total leased lines, 279 miles; total operative lines, 470 miles; average length operated in 1879, 442 miles.

Table with columns: Years, Miles, Gross Earnings, Net Earnings, Div. on stock.

And there was an extra dividend of 2½ per cent declared Dec. 24, 1879. The Land Department makes the following statement Dec. 31, 1879:

Total... 2,385 sales of 369,431 acres, for \$1,587,511 Average per acre of total sales, \$4 30. Lands on hand—South Platte, 283,532 acres; North Platte, 508,499; due from United States, 8,337. The company has been consolidated (March, 1880) with the Chicago Burlington & Quincy, share for share, with a 20 per cent stock dividend. The consolidated 6 per cent bonds are issued in place of 8 per cents due in 1894. (V. 28, p. 120, 276, 624; V. 30, p. 90, 116.)

Burlington & Southwestern.—Total operated length, Burlington, Iowa, to LaCade, Mo., 181 miles, of which 39 miles are leased on joint-use contracts. There is also a mortgage of \$1,600,000 7 per cent gold bonds, due 1892, on the Linneus branch, 53 miles, and a second mortgage of \$88,000 8 per cents on the main line. Gross earnings, 1878-79, \$206,704; expenses and taxes, \$199,187; net earnings, \$7,517. Capital stock, \$1,793,700; funded debt, \$3,488,000; receiver's 7 per cent certificates (for extension 22 miles in Missouri), \$200,000, and a large amount of floating debt. Default made Nov. 1, 1873, and property still in hands of receiver, awaiting final decree of foreclosure. (V. 29, p. 300.)

Cairo & St. Louis.—Cairo, Ill., to East Carondelet, Ill. (3 ft. gauge), 147 miles. Opened through, March 1, 1875. Default made April 1, 1874, and receiver appointed Dec. 6, 1877. Deficit in 1878, \$9,914. Capital stock, \$4,565,000. Large amounts of county and town subscriptions remain unpaid and in suit. (V. 28, p. 451; V. 29, p. 17, 40.)

Cairo & Vincennes.—Cairo, Ill., to Vincennes, Ind., 157 miles. Chartered March 6, 1867, and completed Dec. 16, 1872. Defaulted in 1873. Placed in hands of two receivers May 16, 1874. Sold Jan. 5, 1880, and bought in for account of bondholders for \$2,000,000, subject to receivers' certificates and claims for labor, &c. The capital stock was \$2,624,300. The reorganization is altogether in the hands of Messrs. Drexel, Morgan & Co., and no plan of settlement has been announced. (V. 29 p. 40; V. 30, p. 43.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

California Pacific.—South Vallejo, Cal., to Sacramento, Cal., 60 miles, with branches to Calistoga, 34 miles, and to Knight's Landing, 19 miles; total, 113 miles. Consolidation (Dec. 23, 1869) of California Pacific and C. P. Extension companies. These lines were built by a construction company, and turned over to the existing company January 19, 1870. Leased for 29 years, from July 1, 1876, to Central Pacific. Minimum rental (coin), \$550,000 per annum, and in addition three-fourths of net earnings in excess of that amount. General account (Jan. 1, 1879)—Capital stock, \$12,000,000; funded debt, \$6,850,000; bills payable, \$1,219,577; and other liabilities, accounts, &c., \$286,113; total liabilities, \$20,355,690. Property account (\$171,034 per mile), \$19,326,837; accounts current, \$390,890, and profit and loss, \$637,963; total property and assets, \$20,355,690. Extension bonds of \$3,500,000 and incomes of \$1,000,000 were in default, and the new bonds of 1875, guaranteed by Central Pacific, were issued in place thereof. Interest charges were thus largely reduced by exchange of old bonds for the present lower-rate bonds. Third mortgage (1875) bonds are guaranteed by the lessees.

Camden & Atlantic.—Camden, N. J., to Atlantic City, N. J., 60 miles, and branch to May's Landing, 7 miles; total, 67 miles. Earnings and expenses for three years past have been—

Table with 5 columns: Years, Earnings, Expenses, Profit, Div'ds. p.c.

The preferred stock is entitled to 7 per cent if earned, and to as high a rate as paid to common stock if more than 7.

Camden & Burlington County.—Camden, N. J., to Pemberton, N. J., 23 miles, and branch to Mt. Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Pennsylvania Railroad Company, lessees of United Railroad & Canal Company's lines. Lease rental, \$44,415, being 6 per cent on stock and bonds, and \$500 for organization expenses. Capital stock, \$381,925, and funded debt \$350,000; total, being cost of property, \$731,925. Dividends, January and July.

Canada Southern.—Victoria, Ont., to Amherstburg, Ont., 229 1/2 miles; and St. Clair Branch, 62 1/2 miles; total (original line, all steel), 292 miles; and miles absorbed on reorganization—Erie & Niagara, 28 1/2; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 3; Toledo Canada Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of all lines, original and acquired, 400 miles. Besides these the Chicago & Canada Southern, 67 miles, was operated up to November 1, 1879. The average operative length of road for 1879 was therefore 456 miles. The Canada Southern was chartered February 28, 1868, and the whole road opened in November, 1873. Default was made soon after, and a reorganization forming the existing companies was completed in 1878. Interest on the new bonds issued by the company is guaranteed by the New York Central Railroad Company for 20 years; the principal is not guaranteed. During the year 1879 great improvements were made on the lines a new ferry-boat purchased, and 31 engines and 1,100 freight cars added to the equipment.

Table with 4 columns: 1878, 1879, Increase. Rows include Gross earnings, Expenses, Net earnings, Interest accrued, Surplus.

Charged to expenses in 1879 was \$235,332 for renewals. The last past year was the seventh since the road was built, and no extensive renewals had previously been made. Capital stock, \$15,000,000; funded debt, \$13,741,420; coupons payable, \$194,794; bills and accounts, \$1,153,548, and income account, \$280,507; total liabilities, \$30,370,269. Per Contra—Construction and equipment, \$23,777,145; stocks and bonds of absorbed lines, &c., \$1,919,226; material and supplies, \$266,824; bills and accounts, \$921,588; traffic balances, \$348,001, and cash, \$137,484; total property and assets, \$30,370,269. The total amount of new bonds authorized is \$14,000,000, of which the company, after providing for all claims, held a reserve of \$191,583. The bonds carry interest at 3 per cent till 1881 and 5 per cent for the other 27 years. A bondholder's suit on old bonds was decided in his favor. (V. 30, p. 116, 141.)

Carolina Central.—Wilmington, N. C., to Shelby, N. C., 242 miles. Formerly Wilmington Charlotte & Rutherfordton, chartered in 1855. Succeeded by existing company after foreclosure May 3, 1873. Opened to Shelby in September, 1875. Defaulted, and receiver placed in possession April 5, 1876. Sale in foreclosure May 31, 1880. Earnings in 1878-79, \$120,765; expenses, \$256,806; profits, \$163,959. Capital account for March 31, 1876, (latest)—Preferred stock, \$4,202,000, and funded debt, \$6,000,000; total (cost of property), \$10,202,000. No common stock acknowledged. Wilmington Bridge bonds, \$200,000, at 7 per cent guaranteed by company and acknowledged by receiver. (V. 30, p. 384.)

Catawissa.—Tamanend, Pa., to Williamsport, Pa., 93 miles, and a branch to Silver Creek mines, 4 miles; total, 97 miles. Chartered as Little Schuylkill & Susquehanna in 1831; name changed to Catawissa Williamsport & Erie in 1849. Road opened Dec. 18, 1854. Reorganized under present name in 1859. Leased from Nov. 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$8,000 a year for company expenses. Funded debt is also assumed by lessees. Seven per cent is guaranteed on the preferred stocks; common stock has the remainder, if any.

Cayuga & Susquehanna.—Owego, N. Y., to Cayuga Lake, N. Y., 35 miles. Chartered as Ithaca & Owego in 1828 and opened in 1834. Reorganized as Cayuga & Susquehanna in April, 1873. Leased in perpetuity to Delaware Lackawanna & Western, Jan. 1, 1855, at a rental of \$54,600 a year. Dividends on capital, 9 per cent per annum. Capital stock (cost of road to present owners), \$589,110. A considerable deficit to the lessees occurs from year to year.

Cedar Falls & Minnesota.—Waterloo, Ia., to Minnesota State line, 76 miles. Completed in 1870. Leased to Dubuque & Sioux City for 40 years from Jan. 1, 1867, at \$1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent of any excess over \$7,500 per mile. Lease transferred to Illinois Central, October 1, 1867. Capital stock, \$1,587,000, and funded debt, \$1,587,000. Total (cost of road), \$3,174,000. A sinking fund of 1 per cent per annum is provided. (V. 30, p. 90.)

Cedar Rapids & Missouri River.—Cedar Rapids, Ia., to Council Bluffs, Ia., 272 miles, and Clinton Branch, 3 miles; total, 275 miles. Chartered in 1855 and completed in 1866. Leased to and operated by Chicago & Northwestern. Rental, \$700 of the first \$1,500 of gross earnings per mile; 33 1/3 per cent of next \$3,000 per mile, and 20 per cent of any excess over \$4,500 per mile. Capital stock—Common, \$6,850,400, and preferred 7 per cent, \$769,600; and funded debt, \$3,614,000. Total stock and debt \$11,234,000. Quarterly dividends, each of 1 per cent, have been paid for several years on common stock, and semi-annual dividends, each of 3 1/2 per cent, on preferred stock.

Central of Georgia (a Bank).—Savannah, Ga., to Atlanta, Ga., 294 1/2 miles, and leased lines and branches, 419; total, 713 1/2 miles. Consolidation (December 1, 1872) of the Central and the Macon & Western. The principal leased line is the Southwestern and branches (310 1/2 miles). The company owns large interest in connecting lines and in the Ocean Steamship Line of Savannah.

Table with 6 columns: Years, Traffic Earnings (Gross, Net), Payments from Leases, Interest, Net Earnings, Divid's. Rows for years 1872-3 to 1878-9.

This company and the Georgia Railroad Company are joint owners of the Western Railroad of Alabama, purchased at foreclosure sale in April, 1875. The "tri-partite" bonds are issued jointly by this company, the Macon & Western and the Southwestern. (V. 27, p. 381; V. 29, p. 655; V. 30, p. 143.)

Central Iowa.—Albia, Ia., to Northwood, Ia., 189 miles, and coal branch, 2 miles; total, 191 miles. Chartered as Central Railroad of Iowa and opened in 1871. Defaulted and placed in hands of a receiver in 1873. Reorganized under present title, June 18, 1879, after foreclosure sale under first mortgage July 18, 1877. Gross earnings in 1878-79, \$715,563; net earnings, \$160,545. The new stock is \$2,100,000 common; preferred stock, 1st, \$907,000; and 2d, \$1,167,800, given for the old 2d mortgage bonds. In February, 1880, the income bonds were issued to first mortgage bondholders in payment of four years' net earnings, and are payable by the company on three months' notice. (V. 28, p. 17, 145, 299, 378, 453, 477, 553, 577; V. 30, p. 168, 191, 221, 248.)

Central of New Jersey.—Jersey City, N. J., to Phillipsburg, N. J., 73 miles, and branches 57—total owned, 130 miles; leased lines—in New Jersey, 50, and in Pennsylvania, 215, total leased lines, 262 miles; total length operated, 395 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lackawanna, with their branches, &c. The main line from Elizabeth to Phillipsburg was opened in July, 1852, and extended from Elizabeth to Jersey City in 1864. The Long Branch division was opened in September, 1875. The lease of the Lackawanna & Susquehanna Railroad is dated March 31, 1871, and is virtually a consolidation agreement, the lessees having purchased the rolling stock. In February, 1877, the property was placed in the hands of a receiver, and on April 1, 1877, default was made on consolidated mortgage interest. Reorganization followed (See scheme, V. 26, p. 215), and has been a success. The Delaware & Bound Brook Railroad opened May 1, 1876, connects this road with the North Pennsylvania Railroad, and forms a route between New York City and Philadel-

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Main table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent., When Payable, Where Payable, and by Whom), Bonds-Principal, When Due, Stocks-Last Dividend.

The land grant brought into the consolidation was 388,817 acres, all of which, except 39,932 acres, had been sold by the close of 1878. The assets at the close of 1878 amounted to \$4,909,431. The grant was made to the Burlington & Missouri River Railroad. In February, 1880, the consolidation with the Burlington & Missouri River in Nebraska, including the control of Atchison & Nebraska, was to be voted at the annual meeting on Feb. 23; this is to be on the basis of an exchange of stock share for share and a stock distribution of 20 per cent. (V. 28, p. 223, 274; V. 29, p. 67, 119, 356, 658; V. 30, p. 16, 116, 221, 248, 334, 354.)

Chicago & Canada Southern.—Grosse Isle, Mich., to Fayette, O., 67 miles. Has been operated by the Canada Southern for two years, and no separate accounts are rendered. On Nov. 1, 1879, it was transferred to the Lake Shore & Michigan Southern. The price given for it was reported to be \$750,000. It had a capital stock amounting to \$2,667,400 and a bonded debt of \$2,546,000, and owed upwards of \$1,000,000 overdue coupons. Original cost, \$5,176,557. It is a part of a projected line between Chicago and Detroit River, but failed in 1873. It is said that the road will be extended to a connection with the Lake Shore & Michigan Southern Railroad.

Chicago Cincinnati & Louisville.—Peru, Ind., to La Porte, Ind., 71 miles. Opened in 1858. It is a reorganization of the Cincinnati Peru & Chicago, and forms a part of the line from Indianapolis to Michigan City. No information is furnished by the officers.

Chicago Clinton Dubuque & Minnesota.—Clinton, Iowa, to La Crescent, Minn., 165, and Turkey River to Wadena, 43—total, 208 miles. Consolidation (February 28, 1878) of the Chicago Clinton & Dubuque and the Chicago Dubuque & Minnesota. Both lines had been through the courts for default, and at date of union were in the hands of trustees. Gross earnings in 1879, \$491,075; net earnings, \$120,078. See annual report, V. 30, p. 296. (V. 27, p. 331; V. 28, p. 68, 301; V. 30, p. 191, 296.)

Chicago Detroit & Canada Grand Junction.—Port Huron, Mich., to Detroit, Mich., 59 miles. Opened in 1859. Leased to Grand Trunk of Canada. Operations, expenses, &c., included in lessees' returns. Rental—interest, quarterly, \$65,700, and dividends, semi-annually, each 2 per cent, \$43,800. Capital stock, \$1,095,000, and funded debt, \$1,095,000; total liabilities (representing cost of property), \$2,190,000. The road is the absolute property of the lessees, but a separate organization is maintained in Michigan.

Chicago & Eastern Illinois.—Dolton, Ill., to Danville, Ill., 107 1/2 miles; and Bismark, Ill., to Coal Creek, Ind., 24 miles; total, 131 1/2 miles. Dolton to Chicago (20 1/2 miles) is made over the Pittsburg Cincinnati & St. Louis Railway. Chartered as Chicago Danville & Vincennes in 1865 and opened in 1872 and 1873. Sold under foreclosure February 7, 1877, and reorganized under existing style September 1, 1877. Gross earnings in 1879, \$893,601; net earnings, \$354,507. Payments—taxes, \$10,744; leases, \$63,852; interest on bonds, \$166,110; rent of real estate, \$7,359; and interest and exchange, \$13,198; total, \$261,264. Surplus, \$93,242. Capital stock, January 1, 1880, \$399,154; mortgage, \$3,000,000; income bonds, \$714,329; bills payable, &c., \$80,816; accounts, \$105,387; and income balance, \$131,020; total liabilities, \$4,430,708. Per contra—Cost of road and equipment, \$4,143,684; mortgage bonds on hand, \$153,000, and sundry accounts and balances, \$134,023; total property, &c., \$4,430,708. A new line from Dolton into Chicago is being built by the Chicago & Western Indiana Railroad Co., and has been leased to this company. The company have also taken a perpetual lease of the Evansville Terre Haute & Chicago Railroad, at 6 per cent on bonds, \$75,000 per year. (V. 28, p. 113, 327; V. 29, p. 146, 488; V. 30, p. 91, 221.)

Chicago & Grand Trunk—This is the consolidation of roads between Detroit and Chicago formed in April, 1880, under the control of the Grand Trunk of Canada. It includes the former Port Huron & Lake Michigan and the Peninsula roads, sold in foreclosure. (V. 30, p. 322, 384.)

Iowa & Iowa.—Aurora, Ill., to Foreston, Ill., 80 miles, and Chicago Rockford & Northern Railroad (leased), 27; total operated, 107 miles. Chartered in 1869 and opened in 1872. In hands of a receiver for two years and a-half, and sold March 9, 1878, in foreclosure of second mortgage of \$1,150,000, and a resale ordered. Compromise effected, and coupon of July, 1878, paid July, 1879. Net earnings under receiver (29 months), \$781,913—\$323,950 per annum. Balance after all payments, \$63,004. Interest liability, \$140,000 a year. Capital stock, \$1,328,000, and funded debt, \$1,750,000; total stock and bonds, \$3,078,000. Cost of road and equipment, \$3,158,000. This road is used by the Chicago Burlington & Quincy to connect with the Illinois Central. (V. 30, p. 168.)

Chicago Iowa & Nebraska.—Clinton, Ia., to Cedar Rapids, Ia. (all steel), 82 miles. Chartered in 1853 and opened in 1858. Bridge over Mississippi opened 1856. Leased to Galena & Chicago Union at 3 1/2 per cent of gross earnings, and now operated by Chicago & Northwestern; the maximum rental by subsequent agreement not to exceed \$500,000 a year. Interest liability, \$47,383, and dividends (10 per cent), \$391,620; total fixed charges, \$439,003 a year. Capital stock, \$3,916,200; funded debt, \$676,000; interest and dividend balances, \$9,592, and surplus account, \$341,894; total, \$4,943,686. Per contra—Construction, \$4,662,

123, and cash and cash assets, \$281,563; total, \$4,943,686. The first mortgage has been satisfied and canceled as of record.

Chicago Milwaukee & St. Paul.—In February, 1880, the following was officially reported as the mileage owned and operated by this company, making a total of 2,251 miles in all: Chicago to Milwaukee, 85 miles; Milwaukee to La Crosse, 196 miles; La Crosse to St. Paul, 130 miles; Milwaukee to Prairie du Chien, 194 miles; Milton to Monroe, 43 miles; North McGregor to St. Paul, 212 miles; Conover to Decorah, 9 miles; Mendota to Minneapolis, 9 miles; Calmar to Marion Junction, 287 miles; Austin to Mason City, 39 miles; Hastings to Ortonville, 202 miles; Davenport to Fayette, 128 miles; Watertown to Madison, 37 miles; Milwaukee to Portage, 98 miles; Madison to Portage, 39 miles, Sparta to Melvina, 12 miles; Lisbon to Necedah, 13 miles; Wabasha to Zumbrota, 59 miles; Horicon to Berlin and Winneconne, 57 miles; Ripon to Oshkosh, 20 miles; Sabula to Cedar Rapids, 92 miles; Paralta to Farley, 44 miles; Racine to Rock Island, 197 miles; Eagle to Elkhorn, 17 miles, and Eldridge to Maquoketa, 32 miles. The Milwaukee & St. Paul Railroad Company was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Miss., the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on Feb. 11, '74, the company took its present name. In February, 1880, the Hastings & Dakota RR. was also reported as purchased, and in March and April the Chicago & Pacific purchased and the Sioux City & Dakota leased. The Western Union Railroad was leased in 1879 for 999 years, and the bonds were to be retired by the issue of the Chicago Milwaukee & St. Paul bonds secured by mortgage on that road. Of the consolidated mortgage bonds of 1875, enough are reserved to take up the prior bonds, and any of the holders of those bonds (except the Iowa & Dakota division) may exchange them for the consol. bonds. The latter had a sinking fund of 1 per cent per annum, but holders may have their bonds stamped and discharged from the operation of the sinking fund. The prices of stock and monthly earnings have been:

Table with columns: Prices of Stock (Common 1879, 1880, Preferred 1879, 1880), Monthly Earnings (1879, 1880). Rows include Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct, Nov, Dec with corresponding stock prices and earnings.

An abstract of the last annual report was published in the CHRONICLE, V. 30, p. 406. The following table shows the operations earnings, capital account, &c., for four years past:

Table with columns: MILES OWNED (1876, 1877, 1878, 1879), OPERATIONS AND FISCAL RESULTS (Passenger mileage, Rate per pass. p. mile, Freight (tons) mil'ge, Av. rate p. ton p. mile, Total gross earn'gs, Oper. exp. (incl. tax's), Net earnings, P. c. of op. ex. to ear'gs) for years 1876, 1877, 1878, 1879.

Table with columns: INCOME ACCOUNT (Receipts: Balance January 1, Net earnings, Other receipts, Disbursements: Interest on debt, Miscellaneous, Dividends on preferred stock, Dividends on common stock, Sinking fund, Balance, surplus; Total income, Total disbursements, Total) for years 1877, 1878, 1879.

* Part of these dividends on preferred stock were stated as payable out of the earnings of the previous year as follows: In 1877, \$429,607; in 1878, \$859,564; and in 1879, \$429,781.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate per Cent., When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Table with columns: Assets (Railroad, equipment, &c; Stocks owned, cost; Bonds owned, cost; Bills & acc'ts rec'v'able; Materials, fuel, &c; Cash on hand; Daven. & N'west RR.; Miscellaneous items), Liabilities (Stock, common; Stock, preferred; Bonded debt; All other dues & acc'ts; Income account; Unpaid pay-rolls, &c; Miscellaneous), Total (Assets, Liabilities), 1876, 1877, 1878, 1879.

(V. 28, p. 97, 120, 148, 301, 378, 398, 428, 453, 502, 503, 543, 580, 624; V. 29, p. 95, 170, 197, 251, 328, 356, 434, 511, 602, 631, 657; V. 30, p. 116, 144, 191, 322, 356, 384, 394, 406, 408.)

Chicago & Northwestern.—In February, 1880, the total miles operated were 2,389. At the end of the fiscal year, May 31, 1879, the mileage was made up in the annual report as follows: Wisconsin Division, 320 miles; Galena Division, 313 miles; Iowa Division, 425 miles; Madison Division and Extension, 227 miles; Peninsula Division, 247 miles; Milwaukee Division, 85 miles; total Chicago & Northwestern Railway, 1,617 miles. Proprietary roads: Winona & St. Peter Railroad and branches, 406 miles; Iowa Midland Railway, 69 miles; Northwestern Union Railway, 63 miles; total proprietary roads, 538 miles. Total Mileage, May 31, 1879, 2,155 miles. The Chicago St Paul & Fond-du-Lac Railroad, which was a consolidation of several roads, was sold in foreclosure June 2d, 1859, and the Chicago & Northwestern Railway was organized as its successor, with a mileage then of 193 miles, not all complete. In 1864 the company absorbed the Dixon Rockford & Kenosha, the Galena & Chicago Union and the Peninsula Railroad of Michigan. In 1878 the Lacrosse Trempealeau & Prescott Railroad was also consolidated. The progress of the company in mileage, traffic, earnings, &c., is best shown in the comparative tables below. All the bonds prior to the consolidated mortgage sinking fund bonds may be replaced by the latter issue as they are retired and canceled. Quarterly dividends were commenced on the preferred stock in February, 1879. The sinking fund bonds of 1879 are secured by a deposit of mortgage bonds, on the new roads acquired, at the rate of \$15,000 per mile, and the deed under which these are issued, as published in V. 29, p. 277, sets forth that this company issues its "sinking fund bonds of 1879, amounting in the aggregate to a sum not exceeding fifteen millions of dollars, to be issued in amounts not exceeding fifteen thousand dollars per mile of railroad for each and every mile of additional railroad, as the same shall be actually constructed or acquired." The prices of stock and earnings monthly have been as follows:

Table with columns: Prices of Stock (Common, Preferred), Monthly Earnings, 1879, 1880. Rows include months from Jan. to Dec. with corresponding stock prices and earnings.

An abstract of the last annual report was published in the CHRONICLE, V. 29, p. 169, showing the following income account:

Table with columns: Description (The gross earnings of the Chicago & Northwestern Railway and leased roads, exclusive of proprietary lines, were; The operating expenses were (46 2/3 per cent.); Taxes; Add amount received, balance of interest and exchange; Net receipts; Deduct int. on bonds and prem. on gold coupons; Rent of Chicago Iowa & Nebraska Railroad; Rent of Cedar Rapids & Mo. River Railroad; Rent of Maple River Railroad; Sinking funds; Net income).

Table with columns: Description (Proprietary roads—Gross earnings; Less for operating expenses, taxes, interest and sinking fund; Combined net profits; The net sum of \$4,342,772 remained to the credit of income on the 31st of May, 1879, after deducting the dividends on common and preferred stocks declared June 3, 1879. The company has a land grant and the summary of the Commissioners' report showed that in 1878-9 73,386 acres were disposed of for \$269,860, an average of \$3 67 per acre. The lands on hand May 31, 1879, and the general condition of the department are shown in the following:), Amount (\$1,160,315; \$4,370,829; 2,083,201; \$2,287,627).

The company has a land grant and the summary of the Commissioners' report showed that in 1878-9 73,386 acres were disposed of for \$269,860, an average of \$3 67 per acre. The lands on hand May 31, 1879, and the general condition of the department are shown in the following:

Table with columns: Name of grant, On hand during the year, Deeded during the year, Remaining un conveyed, Total of outstanding contracts, Lands not decided or contracted to be sold. Rows include Minn'ta, Mich'n, Menominee Riv., Wisconsin.

The following table will show the total miles operated (including proprietary roads) the gross earnings, net earnings, surplus above annual charges and dividends paid, in each fiscal year since 1871-2:

Table with columns: Years, Miles, Gross Earnings, Net Revenue, Surplus over interest, rentals, &c., Dividends paid, pref. com. Rows include years from 1871-72 to 1878-79.

For the half-year ending November 30, 1879, the income account was as follows:

Table with columns: Description (Gross earnings; Operating expenses and taxes; Net earnings; Deduct interest on bonds, sinking funds and rent leased roads; Net profits six months), Amount (\$9,205,232; \$7,932,838; \$4,976,813; \$4,040,204; \$2,425,794; \$2,451,924; \$1,614,410).

(V. 27, p. 140, 170, 372, 426, 603, 628; V. 29, p. 119, 168, 197, 225, 277, 357, 408, 608, 656.)

Chicago & Pacific.—Chicago to Byron, Ill., 88 miles. Went into receiver's hands May 27, 1876, and sold in foreclosure May 1, 1879. It is reported that the Chicago Milwaukee & St. Paul will get control of it. At the annual meeting of stockholders in Chicago the earnings and expenses for several years were reported as follows:

Table with columns: Description (Gross Earnings; Expenses; Net Earnings), Amount (\$186,034; \$151,144; \$34,890; \$189,341; \$115,059; \$74,281; \$178,897; \$135,592; \$43,297; \$176,528; \$137,745; \$38,783; \$116,567; \$74,269; \$42,298).

The solicitor of the company reported: "All the property of the company was on the 1st day of May, 1879, sold to a committee of bondholders for the sum of \$916,100, subject to the right of the company to redeem at any time within one year thereafter, and to the right of the judgment creditors to redeem for three months next following the expiration of the twelve months given the company to redeem." (V. 30, p. 168, 191, 298, 322.)

Chicago & Paducah.—Streator, Ill., to Effingham, Ill., 156 miles, and Shumway to Altamont, 8 1/2 miles; total, 164 1/2 miles. Organized March 22, 1872, and opened in 1874. Defaulted, and receiver appointed May 28, 1877. Final decree in foreclosure January 21, 1880, and ordered to be sold after 60 days' notice. It is to be purchased by the Wabash, and connected with the Strawn & Chicago Railroad (95 miles), which was completed November 15, 1879, and in the mean time is leased to Wabash under order of the court. Gross earnings in 1877-78, \$266,623; net earnings, \$27,967. Capital stock, \$1,099,700, and funded debt, \$2,961,000. Debt and interest fixed by court at \$3,710,509. (V. 28, p. 617; V. 29, p. 328; V. 30, p. 91, 143, 384.)

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Chicago Pekin & Southwestern.—Pekin, Ill., to Mazin Bridge, Ill., 94 miles. Chartered in 1859 and opened in 1876. Receiver appointed in May, 1877. Sold under foreclosure June 30, 1879. Still in hands of receiver. Gross earnings in 1877-78, \$243,423; net earnings, \$93,399. Capital stock (July 1, 1878), common, \$788,000, and 7 per cent preferred, \$38,000; funded debt, \$1,000,000, and floating debt, \$262,984. Construction and equipment, \$2,065,704. (V. 28, p. 41, 68, 199; V. 29, p. 328; V. 30, p. 14.)

Chicago Rock Island & Pacific.—Chicago, Ill., to Council Bluffs, Iowa, 500 miles; branches to Harbor, Calumet River, &c., 9 miles; Wilton, Iowa, to Knoxville, Iowa, 128 miles; leased roads—Peoria & Bureau Valley, 47 miles; Indianola & Winterset branches, 48 miles; Iowa Southern & North Missouri Railway, Washington, Iowa, to Leavenworth, Kan., 271 miles; total operated, 1,003 miles. The company also leases the Keokuk & Des Moines Railroad, 162 miles, and in February, 1880, the Kansas & Cameron line of Han. & St. Joseph. This company includes by consolidation the Mississippi & Missouri Railroad of Iowa, which was foreclosed under mortgage in 1866. The Illinois and Iowa roads were consolidated August 22, 1866, under the present title, and the main line was extended to Council Bluffs June, 1869. The Iowa Southern & Missouri Northern was formerly the Chicago & Southwestern, and was foreclosed and purchased by this company, which virtually owns the road and pays to its own stockholders (Chicago Rock Island & Pacific) 2 per cent quarterly on that stock, which makes their quarterly dividends really amount to 2½ per cent, or 10 per cent per annum. A consolidation with \$50,000,000 stock is to be voted on June 2 (see V. 30, p. 356.) The fiscal year ends March 31, and the mileage, earnings, &c., have been as follows for five years past:

Table with columns: Years, Miles, Gross Earnings, Net Earnings, Div. p. ct. (1874-5 to 1878-9)

The last annual report was published in the CHRONICLE, V. 29, p. 15. The company has a land grant, with about 300,000 acres unsold March 31, 1879. In 1878-9, 21,348 acres were sold for \$183,454—an average of \$8.59 per acre. (V. 28, p. 502; V. 29, p. 15, 489, 608, 631; V. 30, p. 221, 356.)

Chicago St. Louis & New Orleans.—New Orleans, La., to Cairo, Ill., 549 miles; branch: Kosciusko Junction, Miss., to Kosciusko, Miss., 18 miles; operated under lease, 5 miles; total, 572 miles. This company was formed November 8, 1877, by the consolidation of the New Orleans Jackson & Gt. Northern and the Central Mississippi. The N. O. J. & G. N. road had been sold in foreclosure March 17, 1877, and the Mississippi Central was sold August 23, 1877. This company has been largely assisted by the Illinois Central, which holds 61,000 shares of the stock, \$1,600,000 of the first mortgage bonds and \$5,023,000 of the second mortgage bonds. The stock will be increased 13,364 shares April, 1880. Of the first mortgage bonds, \$1,199,000 are a prior lien on that portion of the road in Tennessee. Of the Mississippi Central second mortgage, \$500,000 are claimed to have been paid and are disputed by the present company. Earnings and expenses for two years past have been as follows, viz.: Gross earnings in 1877, \$3,100,595, net earnings, \$887,667; in 1878, gross earnings, \$2,819,018, net earnings, \$318,723. (V. 28, p. 277, 502; V. 29, p. 406; V. 30, p. 248.)

Chicago St. Paul & Minneapolis.—Elroy, Wis., to St. Croix Lake, Wis., 177 miles; and reaches St. Paul over the St. Paul Stillwater & Taylor's Falls (leased), 24 miles. Chartered as West Wisconsin in 1863 and opened in December, 1872. Defaulted January 1, 1875; sold March 1, 1878; reorganization May 9, 1878. Gross earnings in 1878-79, \$1,070,203; net earnings, \$375,908. Interest liability, \$302,590 per annum. Balance to credit after interest, \$73,318. Capital stock, common, \$4,000,000, and preferred, \$1,000,000; debt certificates (based on West Wisconsin land contracts), \$499,830, and floating debt, \$416,572; total liabilities, \$10,959,902. In March, 1880, some sort of arrangement for consolidation was made with the Sioux City & St. Paul. Terms not transpired. (See under that company.) Company's lands free from taxes until 1884. The first mortgage is a second on the lands; the land mortgage a second on road; but no foreclosure can be had except on default on first mortgage. The lands mortgaged are about 500,000 acres, and the total lands owned considerably more. (V. 28, p. 502.)

Chicago & West Michigan.—New Buffalo, Michigan, to Pentwater, Mich., 170 miles, with branches to Grand Rapids (24 miles) and to Big Rapids (51 miles); total, 245 miles. Organized as successors of Chicago & Michigan Lake Shore January 1, 1879, the C. & M. L. S. having been sold in foreclosure November 16, 1878. The stock is \$6,500,000. Original company organized in 1869 and main line opened in 1872. Default July 1, 1873, and receivership from November 11, 1876, to date of reorganization. Earnings in 1879, \$654,383, and expenses, \$541,556; profits, \$112,826; interest paid, \$37,359, and expended for construction and equipment, \$97,336. (V. 27, p. 227, 538; V. 30, p. 270.)

Cincinnati Hamilton & Dayton.—Cincinnati, O., to Dayton, O., 60 miles. Including leased lines, the Cincinnati Hamilton & Dayton system

has 341 miles; each lease reported separately. Chartered in 1846 and road opened in 1848. Defaulted on guaranteed C. H. & Ind. interest in 1877. Settlement by arbitration made as per CHRONICLE, V. 30, p. 116, by which interest is to be paid hereafter and past-due coupons are funded into preferred stock. A dividend was paid as above April, 1880. In March, 1880, it was reported the Clev. Col. Cin. & Ind. company purchased a majority of the C. H. & D. stock.

Table with columns: Years, Gross Earnings, Net Earnings, Taxes, Net Earn'gs-Interest, Balance Credit. (1872-73 to 1878-79)

Earnings for five years past were as follows, including all the roads operated:

Table with columns: Years, Miles, Gross Earnings, Net Earnings. (1874-5 to 1878-9)

Gross earnings (all lines, 341 miles) for 1878-79, \$2,282,572; net earnings, \$841,169. Payments—Taxes, \$101,598; interest, \$447,030; dividends (D. & M.), \$134,869; total, \$683,497. (V. 28, p. 68, 302, 525, 624; V. 29, p. 15, 197; V. 30, p. 116, 322.)

Cincinnati Indianapolis St. Louis & Chicago.—The Indianapolis Cincinnati & Lafayette RR., extended from Lafayette, Ind., to Ohio State Line, 158 miles; branches, 8 miles; leased: Cincinnati & Indiana Railroad, 21 miles; Harrison Branch Railroad, 7 miles; total operated, 194 miles. It was a consolidation in 1876 of the Indianapolis & Cincinnati and the Lafayette & Indianapolis railroads, the company taking a perpetual lease of the Cincinnati & Indiana Railroad. From October 26, 1870, to July 10, 1873, the property was in the hands of a receiver, and bondholders made concessions by funding. On August 1, 1876, a receiver again was appointed, and the road was sold in foreclosure Feb. 2, 1880, and this company organized. The new company, when all its securities are issued, will have a funded debt of \$7,500,000 first consolidated 6 per cent bonds, due in 1919, to be secured on the entire property, and \$4,000,000 in capital stock. Of the \$7,500,000 new bonds to be issued, \$6,885,000 is reserved, into which all of the old bonds, prior to the Indianapolis Cincinnati & Lafayette 7s of 1869, may be exchanged at their par value, leaving a surplus of \$615,000 in new bonds. The other securities were: Indianapolis Cincinnati & Lafayette 7s of 1869, \$2,087,750; I. C. & L. funding debt 7s (in which is included the old preferred stock), \$1,419,300, and the common stock, \$5,587,150. These securities were provided for as follows: The 7s of 1869 received 70 per cent of their face in new stock, and the funded debt 7s, or preferred stock, 40 per cent. This left a balance of new stock of \$2,029,045, which, with the balance of new bonds, \$615,000, was offered as follows: To the 7s of 1869, 10 per cent in bonds and 30 per cent in stock for 10 per cent cash; to the funded debt 7s, 20 per cent bonds and 60 per cent in stock for 20 per cent cash; to the common stock, 2 per cent bonds and 6 per cent in stock for 2 per cent cash. Operations and earnings for five years past were as follows:

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings. (1874-5 to 1878-9)

(V. 27, p. 172, 303, 354, 383; V. 28, p. 302, 401, 526; V. 29, p. 18, 95, 277, 302, 405, 432, 459, 538, 563, 680; V. 30, p. 168, 192.)

Cincinnati Lafayette & Chicago.—Kankakee, Ill., to Templeton, Ind., 56 miles. Consolidation in 1871 of the Kankakee & Indiana and the C. L. & C. railroads, and opened through August 25, 1872. Use the Lake Erie & Western between Templeton and Lafayette (19 miles), making the operative length 75 miles. Sold to receiver of the Cincinnati Lafayette & Chicago in October, 1879. Gross earnings in 1878, \$419,491; in 1879, \$388,896. Net earnings, \$1878, \$130,912; in 1879, \$100,262. Interest liability, \$132,860 a year. No interest paid on second mortgage bonds. Capital stock—common, \$68,200, preferred, \$1,861,000. Floating debt, December 31, 1879 (including coupons unpaid, \$257,765), \$423,215. Cost of road and equipment, \$3,900,569. (V. 30, p. 356.)

Cincinnati & Muskingum Valley.—Morrow, O., to Dresden Junction, O., 143 miles. Chartered as Cinn. Wilmington & Zanes in 1851 and opened in 1857. Sold under foreclosure October 17, 1863, and reorganized as Cincinnati & Zanesville March 11, 1864. Sold again December 10, 1869, and reorganized as at present. Leased for 99 years from January 1, 1873, to P. C. & St. Louis, lessees to pay all expenses and interest, any excess of earnings to inure to the lessors. Gross earnings in 1879, \$374,666; net earnings, \$110,142. Interest paid, \$105,000. Surplus, \$5,142. Capital stock, \$3,997,320. (V. 30, p. 382.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Pay'ble, Where Payable and by Whom), Bonds—Prin- cipal, When Due, Stocks—Last Dividend.

Cincinnati Richmond & Chicago.—Hamilton, O., to Indiana State Line, 36, and Richmond & Miami Railroad (leased), 6; total, 42 miles. Chartered as Eaton & Hamilton in 1847 and opened in 1863.

Cincinnati Richmond & Fort Wayne.—Richmond Junction, Ind., to Fort Wayne Junction, Ind., 83 miles. Uses about 7 1/2 miles of connecting roads to reach Richmond & Fort Wayne.

Cincinnati Rockport & Southwestern.—Rockport, Ind., to Jasper, Ind., 40 miles. Chartered in 1871 and road opened in 1878.

Cincinnati Sandusky & Cleveland.—Sandusky, O., to Dayton, O., 154 miles, and Carey to Findlay, 16 miles; total, 170 miles.

Table with columns: Years, Gross Earnings, Net Earnings, Lease Rentals (Received, Paid), Available Revenue.

The rental received from Cleveland Columbus Cincinnati & Indianapolis Railroad is 35 per cent of gross earnings, and that paid to Columbus Springfield & Cincinnati Railroad Company (formerly \$80,000 a year) has been reduced one-half for three years.

Cincinnati & Springfield.—Dayton, O., to Ludlow Grove, O., 48, and C. S. & C. RR., &c. (leased), 32; total, 80 miles.

Cincinnati Wabash & Michigan.—Goshen, Ind., to Anderson, Ind., 110 miles. Road, as now existing, opened in May, 1876.

Cleveland Columbus Cincinnati & Indianapolis.—Cleveland, Ohio, to Columbus, Ohio, 138 miles; Gallion, Ohio, to Indianapolis, Ind., 203 miles; Delaware, Ohio, to Springfield, Ohio, 50 miles.

Table with columns: Years, Prices of Stock (1877, 1878, 1879, 1880), Monthly Earnings (1877, 1880).

The last annual report was published in the CHRONICLE, V. 30, p. 355. Income account for four years was as follows:

Table with columns: Receipts (Net earnings, Rentals, interest, &c.), Disbursements (Interest on debt, Taxes, Dividend No. 15, Accounts charged off), Balance, surplus.

* In 1878 \$21,675 discount on bonds, and in 1879 paid Wabash Pool.

Operations and earnings for five years past were as follows, the net earnings not excluding taxes:

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings.

Cleveland & Mahoning Valley.—Cleveland, Ohio, to Pennsylvania State Line, 123 miles. Chartered in 1848 and opened in 1851.

Cleveland Mount Vernon & Delaware.—Hudson, Ohio, to Columbus, Ohio, 144 miles, and Massillon & Cleveland Railroad (leased), 12 miles; total, 156 miles.

Cleveland & Pittsburgh.—Cleveland, O., to Rochester, Pa., 124, with branches to New Philadelphia, 33, and to Bellaire, 43; total owned, 200 miles; add P. F. W. & C. RR. (leased), 26 miles.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Div. p.c.

Cleveland Tuscarawas Valley & Wheeling.—Black River, O., to Urichsville, Ohio, 101 miles. Chartered as Lake Shore & Tuscarawas Valley in 1870 and opened in 1873.

Colebrookdale.—Pottstown, Pa., to Barto, Pa., 13 miles. Chartered in 1865 and opened in 1869. Leased for 20 years from January 1, 1870, to Philadelphia & Reading, at 30 per cent of gross earnings.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Colorado Central.—Golden, Col., to Cheyenne, Wy., 118 miles, and Golden to Denver, 15 miles; total (standard gauge), 133 miles; and Golden to Central City, 24 1/4 miles, and to Georgetown, 35 miles; total 3-foot gauge, 59 1/4 miles. Aggregate, 192 1/4 miles. Chartered in 1865, and main line opened in 1870. It is largely owned by the Union Pacific. The new mortgage bond was issued to take up the old 8 per cent bonds. (V. 28, p. 269; V. 30, p. 168.)

Columbia & Port Deposit.—Columbia, Pa., to Port Deposit, Md., 39 miles. Leased to and operated by Pennsylvania Railroad Co. Rental, net earnings. Gross earnings, 1878, \$36,174; operating expenses, \$22,210, and net earnings, paid to lessors, \$13,964. Capital stock, \$208,177; funded debt, \$1,603,000, and floating debt, \$449,732; total liabilities, \$2,260,899. Cost of property, \$1,702,335.

Columbus Chicago & Indiana Central.—Columbus, O., to Indianapolis, Ind., 187 miles; Bradford Junction, O., to Chicago, Ill., 231 miles; Richmond Junction, Ind., to Anoka Junction, Ind., 102 miles; Peoria Junction, Ind., to Illinois State Line, 60 miles; total, 580 miles. This company was formed Feb. 12, 1868, by consolidation of the Col. & Indiana Cen. and Chicago & Great Eastern railroad companies, and was leased to the Pittsburg Cincinnati & St. Louis Railway Company February 1, 1869, by whom it was operated during the last two years, under direction of the U. S. Circuit Court, for account of Receivers of the C. C. & I. C. Ry. Co. The lease stipulated that the lessees should maintain the road and equipment, operate it, and pay over to the lessors 30 per cent of the gross earnings. Also, that the rental should always be equal to the interest on \$15,000,000 first mortgage bonds of the C. C. & I. C. Ry. Co., and \$821,000 of the second mortgage bonds of the Col. & Ind. RR. Co. The lessees also agree to pay the interest as it accrues on these bonds. Any net earnings remaining after the payment of this interest are to be applied to the payment of interest on the second mortgage 7 per cent bonds to the amount of \$10,000,000 (or on the preferred stock into which these last bonds may be converted), to pay to a sinking fund of one-half of one per cent on the \$15,821,000 referred to, and to apply any balance to dividends on common stock. In August, 1874, default was made on the \$5,000,000 seconds, and April 1, 1875, defaulted on first mortgage. In the suit between lessor and lessee, Judge Harlan decided the debt must be reduced to the limit—(See bondholders' report, V. 29, p. 656.) Pursuant to this decision, the debt was substantially reduced as required, and the final decision of Justice Harlan in January, 1880, embraced the following: "That the Columbus Chicago & Indiana Central Company has performed its covenant of the lease in reducing the bonded indebtedness of the road; that the Pennsylvania Company (guarantor of the lease) is entitled to \$1,258,000 of convertible income bonds for the same amount of second mortgage bonds of the Columbus Chicago & Indiana Central Company, together with \$572,390 accrued interest; that on the 1st of January, 1880, there was due and unpaid, as rent, by the lessees, \$3,356,855 97; but they are entitled to a total deduction of \$587,281 07, leaving the net amount due to the Columbus Chicago & Indiana Central \$2,769,574 90, save as of tenants accepted, and the trustees are entitled to receive 6 per cent interest thereon from January 1, 1880, till paid, but none before that date; that unless the amount is paid within sixty days from date the trustees to have execution against the Panhandle and Pennsylvania companies therefor; but the net earnings of the Columbus Chicago & Indiana Central Road for November and December last shall be credited on the judgment, as well as the sum of \$114,267 61, the earnings for the month of October. The payments by the lessees on the judgment shall be deposited in the Gallatin National Bank, and to the credit of James A. Roosevelt and William R. Fosdick, trustees, and the lessees shall be bound under the lease to pay to the said trustees and their successors, so long as their receivership shall last, as rental for the premises of the Columbus Chicago & Indiana Central, 35 per cent of the gross earnings of the road, and in case they fall short of \$1,107,470 (7 per cent interest on \$15,821,000 of bonded indebtedness) in any one year, then the deficiency shall be made good by the lessee. The property in Chicago held by the Columbus Chicago & Indiana Central Road, with the exception of three small lots, is necessary for the use of the railroad, and one part of the property is to be leased to the Panhandle Company. The lessee is entitled to receive from the Columbus Chicago & Indiana Central, on its claim for betterments, income bonds to the amount of \$660,000." From this decision the Pennsylvania Railroad appealed to the U. S. Supreme Court. The effect of the decision is considered in the New York Committee's circular, V. 30, p. 289. And the gross earnings for six months, September to March, are given as \$2,282,748, and net earnings \$725,237, against \$361,927 for same time in 1878-9.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings. Data for 1875-1879.

Operations and earnings for five years past were as follows: (V. 27 p. 172, 199; V. 28, p. 43, 145, 172, 377, 453, 503; V. 29, p. 146, 169, 252, 433, 459, 656, 680; V. 30, p. 16, 163, 289, 383.)

Columbus & Hocking Valley.—Columbus, O., to Athens, O. (steel), 76 miles, and sundry branches, 29 miles; total, 105 miles. Chartered as "Mineral Railroad" in 1864. Present title adopted in 1867 and main

line opened in 1869. In 1879 a million tons of coal were moved. Gross earnings, \$1,005,973, and expenses, \$636,773; net earnings, \$395,799. Dividends of 8 per cent have been paid for some years. The last annual report was published in V. 30, p. 407. Operations and earnings for five years past were as follows:

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Div. p. c. Data for 1875-1879.

Columbus Springfield & Cincinnati.—Columbus, O., to Springfield, O., 44 miles. Opened in 1872. Leased to Cincinnati Sandusky & Cleveland for \$80,000 a year, but in 1878 lease-rental reduced one half for the next succeeding three years. In 1878 the balance sheet showed: capital stock, \$1,000,000; bonds, \$1,000,000; unpaid coupons, \$70,000; and profit and loss, \$59,428; total liabilities, \$2,129,428. Construction, \$2,000,000; rental account, \$100,000; and other property and assets, \$29,428.

Columbus & Toledo.—Columbus, O., to Walbridge, O., 118 miles—about 65 miles steel. Completed in 1877. The tracks of Northwestern Ohio are used for 5 1/2 miles from Walbridge to Toledo. Gross earnings in 1879 \$574,893, and expenses, \$314,632. Net earnings, \$260,260; lease rental paid Northwestern Ohio Railroad, \$21,178; interest, \$169,867. Capital stock is \$915,097. There were bills out of \$127,016, in the shape of 10-year notes for real estate. Annual report, V. 30, p. 407. (V. 28, p. 399.)

Columbus & Xenia.—Columbus, O., to Xenia, O., 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years in connection with that road to the Pittsburg Cincinnati & St. Louis, which pays 8 1/2 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company.

Concord.—Concord, N. H., to Nashua, N. H., 35 miles. The company also own the Manchester & North Weare (19 miles) and the Hookset Branch (7 miles), and operate under lease the Concord & Portsmouth, the Suncook Valley and the Nashua Acton & Boston. (An abstract of the last annual report was given in the CHRONICLE, V. 28, p. 525.) Operations, earnings, and income over rentals, &c., for five years past were as follows:

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Income, Div. p. c. Data for 1874-1879.

Concord & Claremont.—Concord to Claremont, N. H., 56 miles, and Contoocookville to Hillsborough, 15 miles; total, 71 miles. Consolidation of several small roads in 1873. Gross earnings in 1878-9, \$145,718, and operating expenditures, \$96,918; net earnings, 48,800. Capital stock, \$410,900, and bonds, \$500,000; total stock and bonds, \$910,000, which was the cost to the consolidation. Original cost of property, \$1,850,000.

Concord & Portsmouth.—Portsmouth, N. H., to Manchester, N. H., 40 1/2 miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord Railroad in 1858. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders. There is no debt.

Connecticut Central.—East Hartford, Ct., to Massachusetts Line, 20 miles, with branch from Melrose to Rockville, 7 miles; and leases Springfield & New London, 8 miles; total, 35 miles. Completed in 1876. Capital stock, \$437,600; funded debt, \$325,000; and bills, overdue coupons, &c., \$28,953. In March, 1880, \$302,000 of the bonds were sold to New York & New England Railroad. (V. 30, p. 116, 357.)

Connecticut & Passumpsic.—White River Junction to Canada Line, 110 miles. Leases Massawippi Valley (Canada), 36 miles. Total operated, 147 miles. Chartered in 1835. Completed in 1863. The lease of Massawippi Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. Abstract of last report in V. 29, p. 299. The new mortgage of \$1,500,000 will retire previous issues. Operations and earnings for five years past were as follows:

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Div. p. c. Data for 1874-1879.

Connecticut River.—Springfield, Mass., to South Vernon, Vt., 50 miles, and branches, 6 miles; total, 56 miles. Leases Ashuelot Railroad (24 miles) at about \$14,000. Pays 8 per cent dividends on stock and has paid off all the funded debt. (V. 29, p. 510.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

Main table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent., When Payable, Where Payable, and by Whom), Bonds-Principal, When Due, Stocks-Last Dividend.

Connecticut Western.—Hartford, Conn., to New York State line, 67 miles. Chartered in 1868 and road completed in Dec., 1871. Gross earnings in 1879, \$223,084; net earnings, \$50,715. Capital stock, \$1,892,100. Permanent property, \$5,042,785. No bond interest has been paid since Jan. 1, 1876. Foreclosure suit begun in 1880. (V. 30, p. 192.)

Connecting (Philadelphia).—Mantua to Frankford, Pa., 7 miles. A connecting link in Philadelphia to the West and South. Operated by Pennsylvania Railroad. Rental, 6 per cent on capital stock, \$1,278,300; and funded debt, \$991,000. The bonds are issued in series A B C and D, maturing respectively in 1900-1, '2, '3 and '4.

Corning Cowanesque & Antrim.—Corning, N. Y., to Antrim, Pa., 53 miles, and Laurenceville and Elkolt, Pa., 11 miles; total, 64 miles. Consolidation (January, 1873) of the Petersburg & Corning and the Wellsboro railroad companies. June 1, 1874, the Cowanesque Valley Railroad was absorbed. These lines are leased to and operated by the Fall Brook Coal Company. Rental paid—7 per cent on bonds, \$35,000; 6 per cent on common stock, \$84,000, and 12 per cent on preferred stock, \$60,000; total rental, \$179,000 a year. Stock—common, \$1,400,000, and preferred, \$500,000; and 7 per cent bonds, \$500,000; total (\$137,500 per mile), \$2,400,000. Annual drawings of \$20,000 commencing in 1880.

Cumberland & Pennsylvania.—Cumberland, Md., to Piedmont, Md., with several branches, in all 55 miles, almost all steel rail. It is owned and operated by Consolidation Coal Company, which guarantees second mortgage.

Cumberland Valley.—Harrisburg, Pa., to Potomac River, Md., 82 miles. Chartered in 1831. Main line, Harrisburg to Cumberland, completed in 1839, and extended to the River in 1872. Owns or leases several factory roads, in all about 43 miles. The stock is owned in large part by Pennsylvania Railroad Company. Last annual report V. 30, p. 297, gave the following general balance Dec. 31, 1879:

Balance sheet for Cumberland Valley with columns: Dr., Cr., Cost of road and equipment, Materials on hand, Trustees of the contingent fund, Balance of accounts, Cash, Dec. 31, 1879, First preferred stock, Second preferred stock, Common stock, First mortgage bonds, Second mortgage bonds, Common bonds, Due for dividends, Due for interest on bds., Balance.

Large advances have been made to branch roads. Operations and earnings for five years past were as follows:

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Div. p.c., Pref. Com.

Danbury & Norwalk.—Danbury, Conn., to South Norwalk, Conn., 24 miles, with branches to Ridgeville and Hawleyville, together 10 miles. Opened in 1852. Gross earnings in 1878, \$157,953; net, \$39,667. Formerly paid 6 per cent, but dividends have been irregular. Operations and earnings for five years past were as follows:

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Div. p.c.

Dayton & Michigan.—Dayton, O., to Toledo, O., 141 miles. Opened in 1862. Leased in perpetuity to the Cincinnati Hamilton & Dayton. A preferred debenture stock takes up the bonds. A sinking fund is also provided. Lessees have never made profit from operations. The lessees hold \$1,398,100 of the common stock. (V. 29, p. 15.)

Dayton & Union.—Dodson, O., to Union City, Ind., 32 miles. The Greenville & Miami Railroad was sold out October 30, 1872, and reorganized as now January 9, 1863. The company lease the section of the Dayton & Western between Dodson and Dayton (15 miles), and carry their traffic on 47 miles. Operated by trustees since December, 1871. Gross earnings (1878), \$107,010; operating, \$68,020; net earnings, \$38,990. Paid lease, \$10,000; equipment hire, \$5,557, and bond interest, \$28,695; total payments, \$44,352. Capital stock, \$86,300; funded debt, \$487,445, and other liabilities, \$52,390; total, \$626,135. Property account, \$620,224.

Dayton & Western.—Dayton, O., to State line, Ind., 36 miles. Leased

in perpetuity from Jan. 1, 1865, to Little Miami, and carried with that road in the general lease to the P. C. & St. Louis. The lessees are virtual owners and are answerable for all obligations.

Delaware.—Delaware Junction (P. W. & B.), Del., to Delmar (Md. line), 84 miles and with branches 100 miles. One branch (6 miles) is operated by the Dorchester & Delaware Company. The Delaware Railroad was opened 1855-1860, and is leased to P. W. & B. Company; rental 30 per cent of gross earnings, but stock must have six per cent. Gross earnings in 1878 \$365,580; net earnings, \$109,674. Dividends and interest paid, \$131,758. Deficit (charged to future earnings, \$22,084. (V. 28, p. 69.)

Delaware & Bound Brook.—Bound Brook (C. of N. J.), to Delaware River (27 miles), and Trenton (4 miles), in all 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 6 per cent on stock in 1879-81, 7 per cent in 1881-83, and 8 per cent afterward. The terms were described as follows at the time: "The lease is for 990 years, being made for this term because the Bound Brook's charter is for 999 years, and a few years of its existence have already passed. The conditions are that the Reading is to pay all interest on the bonds of both the main roads and the laterals, and the interest on the floating indebtedness at 6 per cent until the bonds are converted. The Reading also binds itself to pay dividends on the stock of both roads quarterly, on the 1st of February, May, August and November. For the first two years it is bound to pay 6 per cent dividends; for the next two years following, 7 per cent, and for all subsequent years 8 per cent, free of all taxes. The bonded indebtedness of the Bound Brook road is \$1,500,000, and the capital stock about \$1,500,000." Gross earnings in 1878 \$270,570; net, \$119,022. (V. 28, p. 451, 503.)

Delaware Lackawanna & Western.—Delaware River (N. J. line) to New York State line, 115 miles; Bloomsburg branch, 80 miles; Winton Branch, 8 miles; Keyser Valley branch, 5 miles; leased lines in New York—Cayuga & Susquehanna Railroad, 35 miles; Green Railroad, 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley Railroad, 98 miles; Valley Railroad, 11 miles; total leased lines, 187 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; Rome & Clinton Railroad, 13 miles; Utica Clinton & Binghamton, 31 miles; total controlled and operated, 125 miles; leased lines in New Jersey—Chester Railroad, 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren RR., 19 miles; total, 160 miles; grand total operated, 670 miles. For the terms of leases, see remarks under the names of the respective leased roads. The Lackawanna & Bloomsburg was consolidated with this company June 19, 1873. The following is a synopsis of the annual statement of the company for 1879:

Table with columns: Gross earnings from all sources, Less expenses, Balance net earnings, Deduct interest on bonds and rentals of leased roads, Actual profit for the year ending Dec. 31, 1879, Add surplus income to Dec. 31, 1878.

The entire cost of the change of gauge, heretofore kept as an asset, and consequently included in the surplus income of past years, has been written off the books of the company, namely, \$873,809, leaving income account surplus, Dec. 31, 1879, \$3,658,337. The following statement includes the operations of the Delaware Lackawanna & Western proper. Operations and earnings for five years past were as follows:

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Div. p.c.

The following shows the gross and net earnings of the company proper, including the aggregate coal sales, for twelve years:

Table with columns: Years, Gross Earnings, Net Earnings, Years, Gross Earnings, Net Earnings.

The mortgage for \$10,000,000 authorized will take up prior bonds to the amount of \$2,820,000 as they mature, and the balance is for cash resources as required. (V. 28, p. 144; V. 29, p. 119, 225; V. 30, p. 108, 408.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent., When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Denver & Rio Grande (3 ft.)—Denver City, Col., to Alamosa, Col., 251 miles, with branches to Cañon City and coal mines, 43 miles, and El Moro, 36 miles; total to January 1, 1880, 330 miles.

Dubuque & Sioux City.—Dubuque, Iowa, to Iowa Falls, 143 miles. Chartered as Dubuque & Pacific in 1856. Leased to Illinois Central from October 1, 1867, for twenty years, the lessees agreeing to pay 35 per cent of gross earnings for ten years and 36 per cent for next ten years.

Dubuque Southwestern.—Farley, Iowa, to Cedar Rapids, Iowa, 55 miles. Formerly Dubuque Marion & Western. It is leased to Chicago Milwaukee & St. Paul Company, and no separate report of earnings or rental is made.

Dunkirk Allegheny Valley & Pittsburg.—Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk Warren & Pittsburg and Warren & Venango in 1872. Is owned by New York Central & Hudson River Company.

East Broad Top (Pa.)—Mount Union, Pa., to Robertsdale, Pa., 30 miles. A coal road, opened in 1874. The stock is \$568,400. In 1878 gross earnings were \$90,808 and net earnings \$38,122.

East Pennsylvania.—Reading, Pa., to Allentown, Pa., 36 miles. It is leased for 999 years from May 19, 1869, to the Philadelphia & Reading Railroad, at a rental of 6 per cent per annum on the stock and interest on the bonds.

East Tennessee Virginia & Georgia.—Bristol, Tenn., to Chattanooga, Tenn., 242 miles; branch line, Clemeland, Tenn., to Dalton, Ga., 30 miles; total, 272 miles. This was a consolidation, Nov. 20, 1869, of the East Tennessee & Virginia and the East Tennessee & Georgia railroads.

Table with columns: Years, Average Miles, Gross Earnings, Net Earnings. Data for 1874-1877.

For six months ending Dec. 31, 1879, gross earnings were \$755,436, and net earnings \$396,724. (V. 28, p. 120, 173, 427, 502, 641; V. 29, p. 40, 66, 301, 329, 382, 407, 459, 562, 583; V. 30, p. 16, 118, 143, 248, 322.)

Denver South Park & Pacific (3 feet).—Denver, Col., to Leadville, Gunnison, &c., 135 miles, with branch to Morrison from Bear Creek, 9 miles and coal mine branches in South Park, 3 1/2 miles; minor branches, 2 1/2 miles.

Des Moines & Fort Dodge.—Des Moines to Fort Dodge, Iowa, 87 1/4 miles. Originally a division of the Des Moines & Valley Railroad, built in 1870 and sold out in 1873.

Detroit Grand Haven & Milwaukee.—Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee, which was sold in foreclosure September, 1878.

Detroit Hillsdale & Southwestern.—From Ypsilanti, Mich., to Banker's, Mich., 65 miles. The Detroit Hillsdale & Indiana road was sold in foreclosure December 28, 1874.

Detroit Lansing & Northern.—Detroit, Mich., to Howard City, Mich., 157 miles; Stanton Branch, Stanton Junction to Blanchard's, Mich., 37 miles; Belding Branch, 1 1/2 miles; Slaght's Branch, 1 1/2 miles; total, 197 miles.

Dubuque & Dakota.—Waverly, Iowa, to Hampton, Iowa, 41 miles. Built on the old grading of the Iowa Pacific. Dubuque & Sioux City Company guarantee the bonds issued for construction to the extent of \$10,000 per mile.

Table with columns: 1878-79, 1877-78. Rows include Gross earnings, Less operating expenses, Earnings after deducting operating expenses, Less general expenses, Net earnings, Interest account, Charged to profit and loss, Dividend of 3 per cent May 1, 1879, Balance, Interest on W. N. C. Railroad bonds, Total surplus.

The percentage of total expenses to gross receipts was 61.74 per cent against 59 per cent the previous year. Earnings for five years past were as follows:

Table with columns: Years, Miles, Gross Earnings, Net Earnings, Div. p.ct. Data for 1874-5 to 1878-9.

At the annual meeting held December 4, 1879, resolutions were passed conferring authority upon the Board of Directors—first, to issue a 6 per cent guaranteed stock in an amount not exceeding \$1,000,000; or, second, to create and issue second mortgage bonds in a sum not exceeding \$1,000,000.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), and Bonds—Final, When Due, Stocks—Last Dividend.

quite clear that default would be made in the payment of its coupons, unless your company advanced the money. Such default would have put it into the hands of the past-due coupon holders to obtain a receivership for that road, which would in effect annul the lease under which you are now operating it.

Eastern, Mass.—Boston, Mass., to New Hampshire State line, 41 miles; branches, 77 miles; leased lines: Eastern Railroad of N. H., 16 miles; Newburyport City Railroad, 3 miles; Portland Saco & Portsmouth 51 miles; Portsmouth & Dover, 11 miles; Portsmouth Great Falls & Conway, 71 miles; Wolfeboro Railroad, 12 miles; total leased lines, 154 miles; total operated, 283 miles.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Revenue.*

—(V. 29, p. 537, 629; V. 30, p. 144.)

Eastern (N. H.)—Massachusetts State line to Maine State line, 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, but lessee failed, and a new lease was made from October 1, 1878, for 60 years and two months at \$22,500 per year, equal to 4 1/2 per cent per annum.

Eastern Shore (Md.)—Delmar to Chrisfield, Md., 38 miles. The road was sold in foreclosure February 19, 1879, subject to the first mortgage. George R. Dennis, President, Kingsland, Md. Act passed Legislature of Md., and signed by Governor (April, 1880), to reorganize road.

Eel River.—Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois Railroad, sold under foreclosure July 6, 1877, and reorganized under present name Dec. 10, 1877. In 1878 gross earnings were \$206,855 and net earnings \$67,842.

Elizabethtown Lexington & Big Sandy.—Completed road: Lexington, Ky., to Mount sterling, Ky., 34 miles. This road is intended to be a connection of the Chesapeake & Ohio. The stock is \$200,000. See V. 29, p. 66.

Elmira Jefferson & Canandaigua.—Canandaigua, N. Y., to Jefferson, N. Y., 47 miles. The road was foreclosed and reorganized under present name Feb. 18, 1859. It was leased to New York & Erie for 20 years from Jan. 1, 1859, and the lease transferred to Northern Central Railroad in 1866. Rental, \$25,000 per year.

Elmira & Williamsport.—Williamsport, Pa., to Elmira, N. Y., 77 miles. This company was reorganized under the present name Feb. 29, 1860,

and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$155,000 per annum since January 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Operations are included in the Northern Central returns. —(V. 28, p. 253.)

Erie & Pittsburg.—New Castle, Pa., to Girard, Pa., 81 miles; branch: Dock Junction to Erie Docks, 3 miles; total, 84 miles. Road opened in 1865. It was leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Company.

European & North American.—Bangor, Me., to Vanceboro (State line), Me., 114 miles. Road opened in 1871, and worked in connection with the European & North American Railway of New Brunswick and consolidated with that line Dec. 1, 1872, making an unbroken line from Bangor, Me., to St. John, N. B., 205 miles. In 1875 default was made, and the main division went into the hands of trustees of the land-grant mortgage Oct. 2, 1876.

Evansville & Terre Haute.—Evansville, Ind., to Terre Haute, Ind., 109 miles; Rockville extension—Terre Haute Ind., to Rockville, Ind., 22 miles; total, 131 miles. This was formerly the Evansville & Crawfordsville Railroad, and took the present name April 1, 1877.

Table with columns: Gross Earnings—, Passengers, Freight, Express, mail, &c., Rents, Total, Expenses

Net earnings \$180,854; The income account for 1878-9 was briefly as follows: Net earnings \$180,854; Interest on bonds and loans \$80,599; Dividends, 5 per cent 50,860; Payment on cars bought 25,561—157,021; Balance, surplus \$23,832

Evansville Terre Haute & Chicago—Terre Haute, Ind., to Danville, Ill., 55 miles. Road was opened December, 1871. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal road, 14 miles. Since Feb., 1880, a lease to the Chicago & Eastern Illinois has been under negotiation; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. For the year ending April 30, 1879, the net earnings were \$94,236. The stock is \$158,661. Earnings for five years past were as follows:

Table with columns: Years, Miles, Gross Earnings, Net Earnings

Fitchburg.—Boston, Mass., to Fitchburg, Mass. (double track), 50 miles; branches: Charlestown, 1 mile; Watertown, North Cambridge to Waltham, 7 miles; Lancaster & Sterling, South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, N. H., 24 miles leased and operated: Vermont & Mass. RR—Fitchburg to Greenfield, 56 miles; Turners Falls Branch, 3 miles; Troy & Greenfield Railroad—Greenfield to North Adams, 37 miles; total, 190 miles. The Troy & Greenfield Railroad and the Hoosac Tunnel, owned by the State of Massachusetts, have been operated by this company.—(See V. 29, p. 41, 67.—In 1878-9 net income above rentals was \$279,740. Operations and earnings for five years past were as follows:

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Revenue, Div. p.ct.

* Including other receipts. —(V. 28, p. 17, 526; V. 29, p. 41, 67, 537; V. 30, p. 42.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Harrisburg Portsmouth Mt. Joy & Lancaster.—Dillerville, Pa., to Harrisburg, Pa., 36 miles; Columbia Branch: Middletown, Pa., to Columbia, Pa., 18 miles; total, 54 miles.

Harrisburg & Potomac.—Bowmansdale to Jacksonville, Pa., 25 miles; branch to mines, 2 miles; total, 27 miles.

Hartford & Connecticut Valley.—Hartford, Ct., to Fenwick, Ct., 46 miles. Opened in 1871 and 1872.

Housatonic.—Bridgeport, Conn., to State line, Mass., 74 miles; leased: Berkshire Railroad—Connecticut State line to West Stockbridge, Mass., 22 miles; West Stockbridge Railroad—West Stockbridge to New York State line, 3 miles; Stockbridge & Pittsfield Railroad—Vandusenville to Pittsfield, Mass., 22 miles; New York Housatonic & Northern Railroad—Brookfield Junction to Danbury, Conn., 6 miles; total, 127 miles.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Div. p. c.

Houston East & West Texas.—Houston, Tex., to Goodrich, Tex., 63 miles. (Narrow gauge, 3 feet.) It is intended to build to Marshall.

Houston & Texas Central.—Houston, Tex., to Red River City, Tex., 345 miles; branches: Hempstead, Tex., to Austin, Tex., 119 miles; Bremond, Tex., to Ross, Tex., 58 miles; total, 522 miles.

Table with columns: Construction, Equipment, Real estate, Lands gr't'd by Texas, Sundry securities, Materials and supplies, Bills receivable and cash, Capital stock, Funded debt, School fund loan (State of Texas), Bills payable, Accounts payable, Pay-rolls and vouchers, Interest accrued, Surplus.

(V. 29, p. 41, 118, 119; V. 30, p. 273.)

Huntingdon & Broad Top.—Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six-mile Run, 4 miles; and Sandy Run, 3 miles; total, 61 miles.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings.

(V. 30, p. 168.)

Illinois Central.—Cairo, Ill., to Chicago, Ill., 365 miles; Northern Division—Centralia to Dunleith, 341 miles; other lines owned and leased—Kankakee & Southwestern RR., Otto, Ill., to Chatsworth, Ill., 37 miles; Chicago & Springfield RR., Gilman to Springfield, 111 miles; Dubuque & Sioux City RR., 143 miles; Iowa Falls & Sioux City RR., 184 miles; Cedar Falls & Minn. RR., 75 miles; total operated in 1879, 1,256 miles.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Div. p. c.

(V. 28, p. 95, 198, 199; V. 29, p. 301; V. 30, p. 91, 218.)

Indiana Bloomington & Western.—Indianapolis, Ind., to Pekin, Ill., 202 miles; track used on rental, Pekin to Peoria, 10 miles; total operated, 212 miles.

Table with columns: Years, Miles, Gross Earnings, Net Earnings.

(V. 28, p. 18, 146, 221, 224, 276, 302, 352, 401, 526; V. 29, p. 277, 302, 329, 511; V. 30, p. 169, 192, 384.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

Main table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size or par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Pay'ble, Where Payable and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Indianapolis Decatur & Springfield.—Decatur, Ill., to Indianapolis, Ind., 152 miles. The first and second mortgage bonds were placed on the N. Y. Stock Exchange list in January, 1880. This company is successor to the Indiana & Illinois Central Railroad.

pany's first mortgage bonds and \$1,000,000 of the Florida Central Railroad first mortgage bonds. Interest has been in default and the road has been in the hands of a receiver. Net earnings in 1878, \$44,429. (V. 28, p. 578, 599.)

Jacksonville Southeastern.—Jacksonville, to Virden, Ill., 31 miles. This was the Jacksonville Northwestern & Southeastern Railroad, projected from Jacksonville to Mount Vernon, 125 miles, and finished as above. Bonds were issued at \$20,000 per mile, amounting to \$600,000.

Jefferson.—Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch: Hawley, Pa., to Honesdale, Pa., 9 miles; total, 46 miles. Leased in perpetuity to the Erie Railway at a rental of 7 per cent on the bonds, and now operated by the New York Lake Erie & Western.

Indianapolis & St. Louis.—Indianapolis, Ind., to Terre Haute, Ind., 72 miles; leased line, St. Louis Alton & Terre Haute, 189 miles, and branches, 6 miles; total operated, 267 miles.

Jeffersonville Madison & Indianapolis.—Louisville, Ky., to Indianapolis, Ind., 110 miles; branches, 116 miles; total owned and operated, 226 miles. The road was leased January 1, 1873, to the Pennsylvania Company, the lessees to pay the interest and sinking fund of bonds and 7 per cent per annum on the stock.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings.

Table with columns: Years, Miles, Gross Earnings, Net Earnings, Div. p. c.

Indianapolis & Vincennes.—Indianapolis, Ind., to Vincennes, Ind., 117 miles. The Pennsylvania Company owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds.

Jersey City & Albany.—Line of road: Jersey City, N. J., to Tappan-town, N. Y., 24 miles. This company was organized September, 1877, as successor to the Jersey City & Albany, which was a consolidation of the Ridgefield Park and Rockland Central railroads sold in foreclosure.

International & Great Northern.—Longview, Texas, to Houston, Texas, 236 miles, and Palestine, Texas, to Austin City, Texas, 181 miles; branches—Troupe, Texas, to Mineola, Texas, 44 miles; Phelps, Texas, to Huntsville, Texas, 8 miles; Houston, Texas, to Columbia, Texas, 50 miles; total, 519 miles.

Jersey City & Bergen.—Jersey City to Bergen Point, N. J., 6 miles. In 1878 gross earnings were \$224,817; net, \$80,421. Stock is \$110,100. William Keeney, President, Jersey City.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings.

Joliet & Northern Indiana.—Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Michigan Central at 8 per cent on the bonds.

Iowa Falls & Sioux City.—Iowa Falls, Ia., to Sioux City, Ia., 184 miles. This road was opened in 1870 and leased to the Illinois Central at a rental of 35 per cent of the gross earnings, which percentage in 1878 amounted to \$166,692 and in 1879 to \$168,454.

Junction (Philadelphia)—Belmont, Pa., to Gray's Ferry, Pa., 3.6 miles. It connects various lines coming into Philadelphia. Capital stock, \$250,000. Net earnings in 1878 were \$87,963. Dividend, 14 per cent.

Junction & Breakwater.—Harrington to Lewes, Del., 40 miles; branch to Rehoboth, 5 miles; total, 45 miles. Gross earnings, 1879, \$80,260; net, \$34,255. Stock is \$305,000. N. L. McCready, President, New York City.

Ithaca Auburn & Western.—Freeville to Scipio, N. Y., 27 miles. The New York & Oswego Midland Railroad was sold in foreclosure, and this company organized Sept. 20, 1876, as the successor. The stock is \$970,000, and there is a first mortgage authorized of \$500,000 for building to Auburn & Ithaca, of which \$20,000 bonds are issued.

Kansas Central.—Leavenworth to Onaga, Kan., 84 miles. Sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879. Stock, \$504,000. L. T. Smith, President, Leavenworth, Kan.

Kansas City Burlington & Santa Fe.—Ottawa Junction to Burlington, Kan., 43 miles. Road opened April 1, 1878. Stock, \$600,000. Extension of 700 miles proposed and mortgage for \$11,000,000. Wm. H. Schofield, President, Burlington, Kan. (V. 30, p. 408.)

Jacksonville Pensacola & Mobile.—Lake City, Fla., to Chattahoochee, Fla., 150 miles; branches: Junction (main line) to Monticello, 4 miles; Tallahassee to St. Mark's, 21 miles; total, 175 miles.

Kansas City Fort Scott & Gulf.—Kansas City, Mo., to Baxter Springs, Kan., 160 miles. In Feb., 1880, acquired the Memphis Kan. & Colorado Railroad, 44 miles. This company was organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, which made default Oct. 8, 1873, and was sold in foreclosure February 4, 1879.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings.

—(V. 28, p. 42, 146, 624; V. 29, p. 538; V. 30, p. 222.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent., When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Kansas City Lawrence & Southern.—Lawrence, Kans., to Coffeyville (Indiana Ter. line), 144 miles; branch to Parker, 2 miles; leased: Kansas City & Santa Fe Railroad, 32 miles; Southern Kansas, 10 miles; Kansas City Fort Scott & G., 21 miles; total owned, leased, and operated, 209 miles. In April, 1880, Southern Kansas opened to Wellington 107 miles from Independence. This company were formerly the Leavenworth Lawrence & Galveston Railroad, which was sold in foreclosure August 9, 1878, and purchased by bondholders, and the present company organized May, 1879. The capital stock is \$1,000,000. In 1878 the net earnings were \$158,265; in 1877, \$144,365; in 1876, \$219,374; in 1875, \$143,483. The present bonds carry 4 per cent till 1882; 5 in 1882-3; and 6 after.—(V. 28, p. 42, 351, 401, 623; V. 30, p. 384.)

Kansas City St. Joseph & Council Bluffs.—Kansas City, Mo., to Council Bluffs, Ia., 199 miles; branches, 5 miles; Chicago line: Amazonia to Iowa line, 50 miles; total, 254 miles. Line actually owned is 249 miles, and the other 5 miles are used on the track of connecting roads. In 1874 overdue coupons to the amount of \$640,200 were funded in 7 per cent notes. Afterwards default was again made, and a plan of re-adjustment was carried out, under which the stock and bonds were issued as above. Nathaniel Thayer is president, Boston, Mass. Comparative statistics for four years past were as follows:

Table with columns: 1876, 1877, 1878, 1879. Rows: Passenger mileage, Freight (tons) mileage, Total gross earnings, Net earnings, Total income, Disbursements (Rentals paid, Interest on debt, Taxes, Miscellaneous, interest, &c.), Balance, surplus.

* Includes \$110,637 accruing from reorganization of debt. † Deficit.—(V. 28, p. 350, 599; V. 30, p. 382.)

Kentucky Central.—Covington, Ky., to Lexington, Ky., 99 miles, and Paris, Ky., to Maysville, Ky., 50 miles; total, 149 miles. This was formerly the Covington & Lexington Railroad, which was foreclosed in 1865. In 1875 the present company was formed, and took possession May 1, 1875. The Maysville & Lexington Railroad was taken Nov. 17, 1876. The preferred stock is \$500,000 and the common stock \$4,500,000. In May, 1879, dividends were paid of 3 per cent on preferred stock and 1 per cent on common. Operations and earnings for four years past were as follows:

Table with columns: Years, Miles, Gross Earnings, Net Earnings, Divid's, p.ct.—Pref., Com.

Keokuk & Des Moines.—Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, January 1, 1874, of the Des Moines Valley Eastern Division, sold in foreclosure October 17, 1873. The property was leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railroad on the terms following: that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600 of 8 per cent preferred and \$2,600,400 of common, a majority of which is held by the lessee. In the year 1878-9 gross earnings were \$565,556, showing a small surplus balance to this company.

Knox & Lincoln.—Bath, Me., to Rockland, Me., 49 miles. The road was opened in November, 1871. In the year ending September 30, 1878, the gross earnings were \$111,000 and net earnings \$56,937. The stock is \$354,580. On city and town bonds, interest is paid by the municipalities. John T. Berry, President, Rockland, Me.

Knoxville & Ohio.—Knoxville, Tenn., to Careyville, Tenn., 38 miles. This was formerly the Knoxville & Kentucky Railroad, which was in default to the State of Kentucky and sold October 8, 1871. It is controlled by the East Tennessee Virginia & Georgia. Net earnings, 1877-8, \$36,262. The stock is \$1,080,100. C. M. McGee, President, Knoxville, Tenn.

Lake Erie & Western.—From Fremont, O., to Bloomington, Ill., 365 miles. This was a consolidation, December 12, 1879, of the Lafayette, Bloomington & Muncie and the Lake Erie & Western. The line embraces the former Lafayette Bloomington & Mississippi road and the Lake Erie & Louisville. (See the following pages in the CHRONICLE: V. 29, p. 329, 407, 538, 631; V. 30, p. 17.)

Lake Ontario Southern.—This company was a consolidation, Dec. 2, 1879, of the Ontario Southern, and the Geneva Hornellsville & Pine

Creek RR. The line is from Sodus Point, N. Y., to West Branch, Potter County, Pa., 155 miles, of which 34 miles is in operation. The stock is \$2,800,000, and bonds issued at \$20,000 per mile of completed road. E. B. Pottle, President, Newark, N. Y.

Lake Shore & Michigan Southern.—Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 324 miles. Other lines owned as follows: Detroit Monroe & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Michigan), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Grand Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal Railroad, 43 miles; total, 152 miles. Total road owned, leased, and operated, 1,177 miles. This company was a consolidation of the Lake Shore Railroad and Michigan Southern & Northern Indiana Railroad May 27, 1869, and the Buffalo & Erie Railroad August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. The last annual report is published in V. 28, p. 473, containing the tables below, showing the operations and the earnings of the road for a series of years. The financial results of the nine years since consolidation are shown by the following condensed table:

Table with columns: Year, Miles, Gross Earnings, Operating Expenses, Net Earnings, Interest and dividends on Guar. Stock, Div. p. c.

The following condensed tables show the freight and passenger business for the past five years, 1874-1878:

Table with columns: Year, Tons, Tons one mile, Revenue, Receipts per ton, Cost per ton, Profit per ton. Section: FREIGHT.

Table with columns: Year, Passengers, Passengers one mile, Revenue, Receipts per passenger, Cost per passenger, Profit per passenger. Section: PASSENGERS.

The statement of the road issued in December for the year 1879, as compared with 1878, the months of November and December being partly estimated, was as follows:

Table with columns: Freight, Passengers, Other sources, Operat'g expen. and taxes, &c., Net, Deduct—Interest on funded debt, rentals, &c., Equal per share, Dividends—Aug., 1879, 2½; Feb, 1880, 4, Surplus.

—“which has been disposed as follows, to wit: Sinking Fund, \$250,000; Ashtabula accident, \$58,672; balance, \$33,005; total, \$341,677. Nothing was charged to construction or equipment in 1879. The operating expenses include 9,500 tons steel rails. The miles of track now laid with steel rail are 1,100. Included in operating expenses is about \$250,000 expended for additional equipment, improvements at Ashtabula Harbor, real estate, &c., which items have heretofore been charged to construction.” (V. 27, p. 602, 645; V. 28, p. 473, 618; V. 29, p. 170, 602, 657.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent., When Payable, Where Payable, and by Whom), Bonds—Prin- cipal, When Due, Stocks—Last Dividend.

Louisville Cincinnati & Lexington.—Line of road—Louisville, Ky., to Lexington, Ky., 94 miles; Junction to Newport, Ky., 81 miles; leased: Newport, Ky., to Cincinnati (O.) Bridge, 1 mile; standard gauge track at Louisville, 4 miles; Lexington, Ky., to Mount Sterling, Ky., 34 miles; total owned and operated, 214 miles. The old road was sold in foreclosure Oct. 1, 1877, to the second mortgage bondholders, and this company was organized. The stock is \$496,011 common and \$1,374,762 preferred. In 1879 important contracts were made; leasing the Shelby road for 30 years, and also with the Cumberland & Ohio (see V. 29, p. 147). Operations and earnings for five years past were as follows:

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings.

—(V. 27, p. 302; V. 28, p. 41, 599; V. 29, p. 147; V. 30, p. 169.)

Louisville & Nashville.—Louisville, Ky., to Nashville, Tenn., 185 miles; total branches to Bardstown, Ky., Livingston, Ky., Richmond, Ky., Paris, Tenn., to Memphis, Tenn., and to Cecilian Junction, 466 miles in all; total main line and branches, 651 miles; Barren County Railroad, 11 miles; Nashville & Decatur (leased), 122 miles; South & North Alabama Railroad and branch, 190 miles; total road owned, leased and controlled, 973 miles. This statement was prior to the acquisitions of 1879-80; but in May, 1879, the company purchased the Evansville Henderson & Nashville (St. Louis & Southeastern), and in January, 1880, bought a controlling interest in the stock of its rival line, the Nashville Chattanooga & St. Louis Railway. (See V. 30, p. 91.) This company also purchased an interest in the N. O. & Mobile, the Mobile & Montgomery, the Pensacola & Selma, the Owensboro & Nashville and the St. Louis & Southeastern roads. A combination agreement was also made with the Georgia and Central Georgia roads for operation in close connection. The prices of stock and monthly earnings have been:

Table with columns: Prices of Stock (1877, 1878, 1879, 1880), Monthly Earnings (1879, 1880).

Condensed balance sheet, June 30, 1879, showed the following resources: Total cost of road to June 30, 1879, \$24,865,647. Due from transportation department, \$309,609. Sundry railroad bonds, 522,816. Sundry railroad stock, 1,281,861. Pullman Southern Car Company stock, 84,000. Bills receivable, 68,130. Sundry railroads and persons, 278,492. Real estate, timber and quarry lands, 938,178. South & North Ala. RR. Second Mortgage bonds, 1,000,000. Suspended interest S. & N. Ala. RR. 2nd mortg., 70,000. South & North Alabama Railroad Co., 810,017. Nashville & Decatur Railroad Company, 421,872. Shop and fuel stock, 507,047. Cash, 310,844. Total resources, 6,602,870. Earnings for five years past were as follows: \$31,468,518.

Table with columns: Years, Miles, Gross Earnings, Net Earnings, Div. p. c.

Louisville New Albany & Chicago.—New Albany, Ind., to Michigan City, Ind., 288 miles. This road was opened in 1852 and sold in foreclosure December 27, 1872, and reorganized without any bonded debt. Very little information has been given as to its earnings, but returns for 1878 showed gross earnings of \$621,750; net earnings, \$50,140. The stock was placed on the New York Stock Exchange List in November, 1879, and afterwards it was reported that a purchase had been made of a controlling interest in the stock by Mr. Standiford, President of the Louisville & Nashville Railroad, R. S. Veech, Hon. Isaac Caldwell and several other gentlemen in Louisville, and their associates in New York were John Jacob Astor, William Astor, Robert L. Kennedy, Henry F. Vaile, Samuel Sloan and others. All these holders, of the stock are friends of the Louisville & Nashville Railroad, and it was stated they

would manage the road so as to give to the Louisville & Nashville Railroad a thirteen hours connection with Chicago. (V. 29, p. 511, 657.)

Lykens Valley.—Millersburg, Pa., to Williamstown, Pa., 20 miles. A coal road leased and operated by the Summit Branch Railroad. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.

McKean & Buffalo.—Larrabee, Pa., to Clermont, Pa., 22 miles. In 1878 gross earnings were \$60,620 and net \$40,811. The stock is \$387,600. B. D. Hamlin, President, Smethport, Pa.

Macon & Augusta.—Warrenton, Ga., to Macon, Ga., 78 miles. Road operated by Georgia Railroad Co., which endorses \$300,000 of the first mortgage bonds and all the second mortgage bonds. Capital stock, \$1,971,541. The Georgia Railroad Company bought in the road sold at Augusta, March 2, 1880. (V. 28, p. 501, 579; V. 30, p. 17, 248.)

Madison & Portage.—Madison, Wis., to Portage City, Wis., 39 miles. The road was opened in 1870. The stock is \$394,300. The road is controlled and operated by the Chicago Milwaukee & St. Paul, and was sold in foreclosure to that company April 6, 1880. (V. 30, p. 357, 375.)

Mahoning Coal.—Road extends from Andover, O., to Youngstown, O., 38 miles, and has five miles of branches to coal mines. It was opened May 1, 1873, and leased for 25 years from that date to Lake Shore & Michigan Southern Railroad, at 40 per cent of gross earnings. Capital stock is \$1,373,000. The L. S. & M. S. Co. holds \$287,000 of the bonds. Net earnings in 1879 (40 per cent of gross), \$58,219.

Maine Central.—Portland, Me., to Bangor, Me., 137 miles. Branches owned: Cumberland Junction to Waterville, 73 miles; Brunswick to Lewiston and to Bath, 32 miles; Crowley's to Farmington, 47 miles; Waterville to Skowhegan, 19 miles; leased: Belfast & Moosehead Lake Railroad, 34 miles; Dexter & Newport Railroad, 14 miles; total owned, leased and operated, 356 miles. This was a consolidation in 1862 of the Androscoggin & Kennebec Railroad and the Penobscot & Kennebec. In August, 1873, the Portland & Kennebec, Somerset & Kennebec and Leeds & Farmington railroads were also consolidated with the Maine Central. The annual report was published in V. 30, p. 321. Comparative statistics for four years are as follows:

Table with columns: Operations (Passenger mileage, Freight (tons) mileage), Earnings (Total gross earnings, Net earnings, Per cent of oper. exp.), Total income, Disbursements (Rentals paid, Interest on bonds, Dividends, Other interest, etc.).

Balance, surplus 38,487 47,180 def. 27,269 21,652 GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Table with columns: Assets (Railroad, buildings, &c., Androscoggin RR. lease, Equipment, Stocks owned, cost, Bonds owned, cost, Bills & acc'ts receivable, Materials, fuel, &c., Cash on hand, Miscellaneous items), Liabilities (Stock, common, Stock of P. & K. RR., Bonds (see SUPPLEMENT), Bills payable, All other dues & accounts, Miscellaneous, Profit and loss).

Total 13,048,676 12,876,246 12,751,566 12,686,851 (V. 28, p. 325; V. 30, p. 321.)

Manchester & Lawrence.—Manchester, N. H., to Methuen (State line), 22 1/2 miles; Methuen branch of the Boston & Maine Railroad, 3 1/2 miles; total miles operated, 26. Road in operation since 1849. Formerly operated with the Concord RR. as one line, on a basis of two-fifths of the joint earnings. Methuen branch is leased at a rental of \$11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Weare RR., which is operated by Concord RR. Ten per cent dividends are paid. Gross earnings in 1878-9, including amount received from Concord Railroad on account of joint business, \$164,998; net earnings, \$100,411. In 1877-8 gross earnings were \$171,777, and net earnings, \$100,459. (V. 28, p. 598.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent., When Payable, Where Payable, and by Whom), Bonds—Principal, When due, Stocks—Last Dividend.

PASSENGER STATISTICS. Table with columns: No. pass'gers, local, through, Total passengers, Total moved 1 mile, Earnings per mile. Rows for 1878 and 1877, plus Increase and Decrease.

The statement for the year 1879, issued in December, 1879, on which the February dividend was declared, was as follows:

Financial statement table with columns for 1879 and 1878. Rows include Gross earnings, Operating expenses, Percentage of earnings, Net earnings, Interest and rentals, Balance, Equals per share, Dividend, Construction—Land, Surplus.

"The only charge to construction during the year was \$10,000 for land. Included in operating expenses are the following items: \$50,000 for new and additional cars; the cost of 5,000 tons steel rails in excess of value of iron, and renewal in iron of wooden bridges at a cost of about \$50,000. The road, equipment and property have been fully maintained at a high standard."

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$1,966,800, one-third of which it owns; the proceeds of J. L. & S. lands go to pay bonds. Interest was passed on the Detroit and Bay City bonds, not guaranteed, November, 1875. Detroit & Bay City net earnings in 1878 were \$94,995. Operations and earnings for five years past were as follows:

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Div. p. c. Rows for 1874-5 through 1879.

* Seven months only. —(V. 28, p. 473, 599; V. 29, p. 330, 511, 657.)

Middletown Unionville & Water Gap.—Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Road opened June 10, 1868. Is leased to the New Jersey Midland Railroad at a rental of 7 per cent on stock (\$123,850) and interest on bonds. G. Burt, President, Warwick, N. Y.

Milwaukee Lake Shore & Western.—This road extends from Milwaukee, Wis., to Tigerton, Wis., 176 miles, and has branches from Manitowoc to Two Rivers, 6 miles, and Hortonville to Oshkosh, 23 miles. It is a consolidation of the Milwaukee Manitowoc & Green Bay and the Appleton & New London railroads. Road was completed to Clintonville at the close of 1878 and extended to Tigerton in 1879; a further extension of 17 miles is rapidly progressing. The company defaulted on the interest of its bonds in December, 1873, and on December 10, 1875, the property was sold in foreclosure for \$2,509,788 and purchased by bondholders. The reorganized company has \$5,000,000 preferred stock and \$1,000,000 common stock, and funded debt as given above. In 1877-8 gross earnings were \$245,025; operating expenses, \$195,280; net earnings, \$49,745. (V. 29, p. 226; V. 30, p. 84, 144.)

Milwaukee & Northern.—Milwaukee, Wis., to Appleton, Wis., 106 miles; branch—Hilbert, Wis., to Green Bay, Wis., 27 miles; total road operated, 129 miles. Opened November 25, 1872. It is leased to Wisconsin Central at a rental of 37½ per cent on gross earnings. April 28, 1879, an order was granted appointing a receiver, and a decree of foreclosure has been made and road to be sold. (Vol. 28, p. 454; V. 30, p. 273.)

Mine Hill & Schuylkill Haven.—Schuylkill Haven, Pa., to Locust Gap, Pa., 42½ miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Company for 999 years at a rental of 8 per cent on the capital stock. There is no debt, and 7 per cent dividends are paid. Operations not separately reported; included in lessee's returns.

Mineral Point, Wis.—Mineral Point, Wis., to Warren, Ill., 33 miles; branch to Platteville, Wis., 18 miles; total, 51 miles. In 1877-8, gross earnings were \$125,570; net, \$52,300. The stock is \$1,200,000. Luther Beecher, President, Detroit, Mich.

Minneapolis & St. Louis.—From Minneapolis to Albert Lea, Minn., 108 miles; branch to White Bear Lake, 15 miles; total owned and operated, 123 miles. Connects with the Cedar Rapids & Northern Railway. Road was completed in 1877. Gross earnings for year 1878-9, were \$471,344; net earnings, \$186,640. The bonds of the \$1,100,000 mort. (1877), numbered from 1,101 to 1,400, for \$500 each (\$150,000 in

all), are guaranteed by the Burlington Cedar Rapids & Northern Railroad. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. (V. 30, p. 248.)

Mississippi & Tennessee.—Grenada, Miss., to Memphis, Tenn., 100 miles Capital stock, \$325,400. Debt was consolidated as above in 1877. Earnings for five years past were as follows:

Table with columns: Years, Miles, Gross Earnings, Net Earnings. Rows for 1874-5 through 1878-9.

—(V. 28, p. 95.)

Missouri Iowa & Nebraska.—Proposed line, Alexandria, Mo., to Nebraska City, Ia., 300 miles; completed line, Alexandria, Ia., to Corydon, Ia., 113 miles. In 1877-8, deficit in operations was \$3,125. Road to be sold in foreclosure and go into the Wabash St. Louis & Pacific system. The stock paid up is \$1,457,225. F. N. Drake, President, Centerville, Ia. —(V. 30, p. 298, 385.)

Missouri Kansas & Texas.—Hannibal, Mo., to Denison, Texas, 576 miles. Branches: Parsons, Kan., to Junction City, Kan., 156 miles; Holden (Mo. Pac. RR.) to Paola, Kan., 54 miles; total, 786 miles. In Feb., 1870, the 54 miles, Holden to Paola, was leased to Mo. Pac. This company was organized April, 1870, and embraces by consolidation the Union Pacific—Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Missouri was purchased. This company made default on their consolidated bonds in Dec., 1873, and was operated by a receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. In 1879 there was a contest for the possession of the road between the Jay Gould party and the Chicago Burlington & Quincy party, which ended by the success of the former and the election of Mr. Gould as president in January, 1880. The company had a land grant from the United States estimated at 817,000 acres and from the State of Kansas 125,000 acres. There is also a grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. Several coupons are overdue on the consolidated mortgage bonds. Prices of stock and monthly earnings have been:

Table with columns: Prices of Stock (1877, 1878, 1879, 1880), Monthly Earnings (1879, 1880). Rows for months Jan through Dec.

Annual interest charge now is \$776,398. The M. K. & T. bonds and U. P. S. Br. bonds draw five per cent in 1879, 80-81. The annual report was published in V. 30, p. 295. Earnings for five years past were as follows:

Table with columns: Years, Miles, Gross Earn'gs., Net Earn'gs. Rows for 1875 through 1879.

—(V. 28, p. 146, 173, 298; V. 29, p. 119, 170, 278, 302, 358, 658; V. 30, p. 67, 117, 295.)

Missouri Pacific.—From St. Louis, Mo., to State Line of Kansas, 283 miles; branch line, Kirkwood, Mo., to Carondelet, Mo., 13 miles; leased lines, 127 miles, as follows: Osage Valley & Southern Kansas, 25 miles; St. Louis & Lexington, 55 miles; Missouri River R. R., 25 miles; Leavenworth Atchinson & N. W., 22 miles; total operated in 1878 423 miles. In February, 1880, leased also St. Joseph & Atchison branch of Hannibal & St. Joseph Railroad, 19 miles; and the branch, Holden to Paola, Kan., which, with the St. Louis Kansas & Arizona, built by this road, makes 112 miles, Holden to Le Roy. The Pacific Railroad of Missouri was sold in foreclosure of the third mortgage September 6, 1876, for the nominal price of \$3,000,000, to C. K. Garrison and others, and this company was organized with a stock of \$800,000. The validity of the sale has been contested, but the U. S. Supreme Court decided in favor of the present company. In 1877 the gross earnings were reported at \$3,984,442; net earnings, \$1,660,086; but nothing later has been reported. Default was made on Carondelet Branch bonds October 1, 1877, and compromise bonds at 50 per cent were offered January, 1878. In November, 1879, a controlling interest in the stock was sold to Mr. Jay Gould for \$3,800,000. (V. 28, p. 18; V. 29, p. 293, 433, 538; V. 30, p. 192, 222, 273, 322, 409.)

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Mobile & Alabama Grand Trunk.—From Mobile, Ala., northwest to Bigbee Bridge, 56 miles. The stock was \$450,000; first mortgage bonds, \$1,124,000. City Mobile bonds donated \$750,000.

Mobile & Girard.—Line of road, Columbus, Ga., to Troy, Ala., 84 miles. Common stock, \$987,064; preferred stock, \$279,745, and \$12,130 Pike county stock.

Mobile & Montgomery.—From Montgomery, Ala., to Mobile, Ala., 179 miles. Default was made on the bonds in 1873 and the road was sold in foreclosure November 16, 1874.

Mobile & Ohio.—From Mobile, Ala., to Columbus, Ky., 472 miles; branches: Artesia, Miss., to Columbus, O., 14 miles; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total, 506 miles.

In first preferred income and sinking fund debentures, issued in extension of the balance due on first mortgage liens \$5,300,000. In second preferred income and sinking fund debentures, issued in extension of the second mortgage liens 1,850,000.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings.

* After deducting all expenses, including extraordinary.—(V. 29, p. 41, 120, 250; V. 30, p. 222.)

Montpelier & Wells River.—Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877. D. R. Shortwell, President, East Cambridge, Mass.

Morris & Essex.—From Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Danville, N. J., via Bergen Tunnel, to Hoboken, N. J., 36 miles; total, 121 miles.

Table with columns: Years, Miles, Gross Earnings, Net Earnings, Div'd p. ct.

Nashua & Lowell.—From Lowell, Mass., to Nashua, N. H., 15 miles; leased: Stony Brook Railroad, 13 miles; Wilton Railroad, 16 miles; Peterborough Railroad, 10 miles; total owned and operated, 54 miles.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Div. p. c.

Nashville Chattanooga & St. Louis.—From Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Victoria, Tenn., 19 miles; proprietary lines—Nashville to Lebanon, 30 miles; McMinnville to Manchester, 35 miles; Decherd to Fayetteville, 40 miles; total, 453 miles.

Table with columns: Years, Miles, Gross Earnings, Net Earnings, Div'd p. ct.

Nashville & Decatur.—From Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the Louisville & Nashville Railroad for 30 years from July 1, 1872.

Naugatuck.—Naugatuck Junction to Winsted, Conn., 56 1/2 miles; Watertown & Waterbury Railroad, 4 1/2 miles, is leased; total miles operated, 61.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Div. p. c.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Nesquehoning Valley.—From Nesquehoning Junction, Pa., to Tammanend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total, 18 miles. Opened in 1870, and was leased for 999 years to the Lehigh Coal & Nav. Co. at a lease rental of \$130,000 per annum...

Nevada Central.—Bonds admitted to N. Y. Board April, 1880. (V. 30, p. 409.)

Newark & Hudson.—Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$33,000 per annum, which pays interest on bonds and 7 per cent on the stock of \$250,000.

Newark Somerset & Straitsville.—Newark, Ohio, to Shawnee, Ohio, 44 miles. Road was completed in 1871. Leased to Sandusky Mansfield & Ohio, which pays 30 per cent on gross earnings, and advances any additional amount necessary to meet the interest on the debt.

Newburg Dutchess & Connecticut.—Dutchess Junction to Millertown, N. Y., 59 miles. The Dutchess & Columbia Railroad was sold August 5, 1876, and this company was organized January 8, 1877, by the purchasing bondholders.

Newburg & N. Y.—Vail's Gate Junction to Greenwood Junction, 13 miles. Leased October 5, 1866, to Erie R.R., at \$17,500 per annum, and operated now by N. Y. Lake Erie & Western.

New Castle & Beaver Valley.—Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsburg Fort Wayne & Chicago Railroad for 99 years at a rental of 40 per cent on gross earnings.

New Haven & Derby.—New Haven, Conn., to Ansonia, Conn., 13 miles. Road opened August 9, 1871. Capital stock is \$447,100. New Haven City guarantees the \$225,000 second mortgage bonds.

New Haven & Northampton.—From New Haven, Conn., to Williamsburg, Mass., 84 miles. Branches: Farmington, Conn., to New Hartford, Conn., 14 miles; Simsbury, Conn., to Tariffville, Conn., 1 mile.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings.

New Jersey Midland.—From West End, N. J., to Unionville (New York line), 71 miles; leased—West End into Jersey City, 4 miles; New Jersey State line to Middletown, N. Y., 13 miles; total leased and operated, 88 miles.

New Jersey & New York.—From Jersey City (Erie Junction), N. J., to Stony Point, N. Y., 31 miles; leased line, Nanuet & New City Railroad, 5 miles; total, 36 miles.

leased to the receivers of this company. The plan of reorganization for the present company was given at much length in the CHRONICLE. (V. 29, p. 459, 538; V. 30, p. 248, 385.)

New Jersey Southern.—From Port Monmouth, N. J., to Atsion, N. J., 65 miles; branches—Eatontown to Long Branch, 4 miles; Atsion to Atco, 9 miles; Manchester to Waretown, 21 miles; Sandy Hook to Long Branch, 9 miles; Beach Track, 2 miles; Atsion to Bayside, 48 miles.

New London Northern.—From New London, Conn., to Brattleboro, Vt., 121 miles. This road has been operated since Dec. 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$155,000 per year.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Div. p. c.

New Orleans & Mobile.—From New Orleans, La., to Mobile, Ala., 141 miles. This is the eastern division of the former New Orleans Missouri & Texas Railroad. It has been operated by the mortgage trustees since February 1, 1875.

New York & Canada.—From Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Lake George, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles.

New York Central & Hudson.—New York City, N. Y., to Buffalo, N. Y., 442 miles; branches on New York Central division, 298 miles; total owned, 740 miles. Lines leased—Troy & Greenbush, 6; Niagara Bridge & Canandaigua, 98; Spuyten Duyvil & Port Morris, 6; Junction (Buffalo), 8; Syracuse Junction, 8; New York & Harlem, 127; Lake Mahopae, 7; total, 260 miles; grand total, 1,000 miles.

Table with columns: Prices of Stock (1877, 1878, 1879, 1880), Monthly Earnings (1879, 1880).

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent., When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

This abstract of operations for eight years was issued by the syndicate:

REVENUE ACCOUNTS—1872 TO 1879—EIGHT YEARS.

Table with columns: Year ending Sept. 30, Gross Earnings, Operat'g Exp's (Interest and Rentals, Net Income), Dividends, Surplus.

Total. \$227,317,944 \$162,981,110 \$64,336,833 \$57,214,429 \$7,122,404

New York City Elevated.—From South Ferry, N. Y., east side, to 129th street; west side, to — street; total, 14 miles. The property was leased to the Manhattan Railroad, with a guarantee of 10 per cent dividends on the stock.

New York City & Northern.—From High Bridge, N. Y., to Brewster's, N. Y., 51 miles. This company was organized February 18, 1878, and acquired the New York Westchester & Putnam (formerly the New York & Boston Railroad), sold in foreclosure March, 1876.

New York & Greenwood Lake.—From Jersey City, N. J., to Greenwood Lake, 40 miles; extension, 1 1/2 miles; total, 41 1/2 miles. This was the Montclair Railroad, opened in 1874. It was sold and reorganized as Montclair & Greenwood Lake, and again sold October 12, 1878, and the present company organized.

New York & Harlem.—From New York City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles, the Boston & Albany Railroad is used. This company owns 5 1/2 miles of street railroad on the Fourth avenue.

New York Housatonic & Northern.—Foreclosure sale made in April, 1880, for \$111,000 to Horace Bridgeman. (V. 30, p. 118, 248, 323, 334.)

New York Lake Erie & Western.—From Jersey City, N. J., to Dunkirk, N. Y., 460 miles; Piermont branch, 18 miles; Newburg branch, 19 miles; Buffalo branch—Hornellsville, N. Y., to Attica, 60 miles; total owned, 557 miles; road operated under lease and contract, 413 miles; total operated, 969 miles.

Prices of Stock.

Table with columns: Common (1879, 1880), Preferred (1879, 1880), Monthly Earnings (1879, 1880). Rows for months from Jan to Dec.

The laying of the third rail was completed on December 24, 1878. The last annual report was published in the CHRONICLE, V. 29, p. 679, The operations and earnings for five years past were as follows:

Table with columns: Year ending Sept. 30, Passenger Mileage, Freight (ton), Gross Traffic, Net Traffic, Earnings.

The company has receipts from other sources, and the total net income each year (charging full interest on the debt as it stood), as compared with the annual charges, were as follows:

Table with columns: Years, Net Income, Int., Rent's, &c., Surplus, Deficit.

(V. 28, p. 17, 67, 302, 352, 401, 477, 579, 600; V. 29, p. 18, 147, 171, 197, 302, 358, 383, 433, 538, 564, 607, 631, 679, 680; V. 30, p. 43, 67, 170, 222, 273.)

New York & Long Branch.—Perth Amboy, N. J., to Long Branch, 23 miles. It is leased to Central Railroad of New Jersey, forming part of the Long Branch Division of that road. No further information given. Anthony Reckless, President, N. Y. City.

New York & Manhattan Beach.—Greenpoint, N. Y., to Manhattan Beach, 15 miles; leased roads to Flatlands and Manhattan Beach Junction, 7 miles; total, 22 miles. This company guarantees 7 per cent on the bonds, \$200,000, and stock, \$300,000, of the New York Bay Ridge & Jamaica Railroad. Road opened July 19, 1877. The stock is \$500,000. Gross earnings in 1877-8, \$298,147. Austin Corbin, President, N. Y. City.

New York & New England.—From Boston, Mass., to Willimantic, Conn., 86 miles; branches to Woonsocket Railroad, 34 miles; to South Bridge, 17 miles; to Dedham, 2 miles; total branches, 53 miles; Rhode Island & Massachusetts Railroad (leased), 14 miles; Hartford Providence & Fishkill Railroad, acquired in 1879, 133 miles; total operated, 286 miles. This was the Boston Hartford & Erie Railroad, which became insolvent and was succeeded by this company, formed in 1873.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton), Gross Earnings, Net Earnings.

(V. 28, p. 353, 428; V. 29, p. 17, 42, 147, 253, 278, 383, 434, 489, 537, 607; V. 30, p. 248, 357.)

New York New Haven & Hartford.—From Williamsbridge, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, 18 miles; leases Harlem & Portchester Railroad, 12 miles; total, 152 miles. This was a consolidation July 24, 1872, of the New York & New Haven and the Hartford & New Haven railroads.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton), Gross Earnings, Net Earnings, Div. p. c.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent., When Payable, Where Payable, and by Whom), Bonds-Principal, When Due, Stocks-Last Dividend.

New York Ontario & Western.-Oswego, N. Y., to Middletown, N. Y., 249 miles; branches to Courtland, N. Y., 48 miles; to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total operated, 344 miles.

Preferred stock to be issued for receiver's certificates. \$2,000,000 Common stock for first mortgage bonds and interest 13,000,000

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings.

New York Pennsylvania & Ohio.-The Atlantic & Great Western Railway, extended from Salamanca, N. Y., to Dayton, O., 387 miles, with branches to Oil City, 34, and to Silver Creek, 1 1/2 miles;

The new securities and stock of the reorganized company are to be issued upon the following basis: (1.) New first mortgage 25-year bonds, to bear 5 per cent interest for the first 5 years and 7 per cent thereafter.

(2.) The leased lines' bonds of 1873 are to receive the net profits up to 7 per cent (but not less than 2 per cent during the first two years) arising from the working of the lines whose securities are held by trustees.

Table with columns: Principal, Inte rest, Prior lien bonds, First mortgage, Second mortgage, Third mortgage, Preference shares, Common shares (estimated).

Table with columns: Years, Miles, Gross Earnings, Net Earnings, Extraordinary Payments.

New York Providence & Boston.-Providence, R. I., to Stonington, Conn., 50 miles; extension to Groton, Conn., 13 miles; total, 63 miles.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Div. p.c.

Niagara Bridge & Canandaigua.-From Canandaigua to Suspension Bridge, N. Y., 98 miles. The road is leased in perpetuity to the New York Central & Hudson at \$60,000 per annum.

North Carolina.-Goldborough to Charlotte, N. C., 223 miles. The property was leased September 11, 1871, to the Richmond & Danville Railroad for 30 years at a rental of \$260,000 per year.

North Pacific Coast.-Sanacelito to Moscow Mills, Cal., 74 miles; branches, 6 miles; total, 80 miles. Stock, \$1,074,900; floating debt, June 30, 1877, \$2,017,114; net earnings in 1876-7, \$73,758.

North Pennsylvania.-From Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches-Jenkintown to Delaware River, 20 miles; Landale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total, 88 miles.

Northeastern (S. C.).-From Charleston, S. C., to Florence, S. C., 102 miles. This company has earned the interest on its bonds and preferred stock with a good surplus.

Northern California.-Oakland to Suisun, Cal., 47 miles; extension, Woodland to Willows, 67 miles; total, 114 miles. Completed in 1878 and leased in part to the Central Pacific since January 1, 1876.

Northern Central.-From Baltimore, Md., to Sunbury, Pa., 138 miles; branches-Relay to Green Spring, 8 miles; Baltimore to Canton, 5 miles;

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leased and operated—Shamokin Valley & Pottsville Railroad and branch, 31 miles; Elmira & Williamsport Railroad, 77 miles; Chemung Railroad, 17 miles; Elmira Jefferson & Canandaigua Railroad, 47 miles; total, 323 miles.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Div'd p. ct.

Northern Central (Michigan).—Jonesville, Mich., to Lansing, Mich., 61 miles. Owned by the Lake Shore & Michigan Southern Railway Company.

Northern, N. H.—From Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles.

Northern of New Jersey.—From Bergen, N. J., to Sparkill, N. Y., 21 miles. The company operates an extension to Nyack, called the Nyack & Northern Railroad.

Northern Pacific.—From Duluth, Minn., to Bismark, Dakota Ter., 449 miles; branches: Western Railroad (leased), Brainerd, Minn., to Sauk Rapid, Minn., 60 miles; Pacific Division, 137 miles; total, 646 miles.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings.

Norwich & Worcester.—Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles.

Table with columns: Years, Miles, Gross Earnings, Net Earnings, Total Revenue, Interest & Dividends.

Ogdensburg & Lake Champlain.—Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles. The road was leased from the Vermont Central for twenty years from March, 1870.

V. 30, p. 118, 144. Operations and earnings for five years past were as follows:

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings.

Ohio Central.—The road as projected is 200 miles—Corning, O., to Toledo, O. The section completed Jan. 1 was 70 miles—Corning to Newark, O.

Ohio & Mississippi.—Cincinnati, O., to East St. Louis, Ill., 340 miles; Louisville branch, from North Vernon to Jeffersonville, Ind., opened in 1869, 53 miles; total Ohio & Mississippi line, 393 miles.

Old Colony (Mass.).—From Boston to Provincetown, Mass., 120 miles, and lines to Kingston, Plymouth and Somerset Junction, Mass., and to Newport, R. I.; total, 249 miles; numerous branches, 52 miles in all.

Table with columns: Years, Miles, Gross Earnings, Net Earnings.

Operations and earnings for five years past were as follows: (V. 28, p. 120, 146, 200, 253, 275, 328, 402, 428, 526, 554, 580, 649; V. 29, p. 67, 226, 241, 278, 330, 408, 434, 483, 631, 680; V. 30, p. 43, 67, 92, 144, 219, 249, 298, 358.)

Operations and earnings for five years past were as follows: (V. 29, p. 537; V. 30, p. 15.)

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Div'd p. ct.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent., When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Financial summary table showing Deduct amount paid Philadelphia & Erie Railroad Co. as rental (1879: \$798,500; 1878: \$684,507), Net income Pennsylvania RR. and branches, as above (\$7,482,480), and Balance after deducting loss in operating New Jersey Div. (\$6,542,591).

Operations and earnings for five years past, on main line and branches were as follows: Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings.

LINES WEST OF PITTSBURG.

Table showing The following statement gives the result of the lines owned or controlled by the company west of Pittsburg and operated by the Pennsylvania Company: 1879, 1878. Total earnings \$25,742,296; Expenses \$15,305,533; Net earnings \$10,436,762.

SUMMARY OF LINES DIRECTLY OPERATED EAST AND WEST OF PITTSBURG.

Table showing Gross earnings, all lines, from traffic (\$60,362,575); Gross expenses, excluding rentals, interest, dividends, &c. (\$35,639,794); Showing net earnings (\$24,722,780).

Table showing Freight Traffic and Passenger Traffic for 1879 and 1878. Columns include Number of tons/passengers and Number of one mile.

Pennsylvania & New York (Canal and Railway).—Wilkesbarre, Pa., to New York State Line, 104 miles. Branches to mines, 23 miles. Operated in connection with the Lehigh Valley Railroad. Common stock, \$1,061,700, and preferred stock, \$4,000,000. Net earnings in 1878-9, \$599,791.

Peoria & Bureau Valley.—Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum. Officers same as Rock Island.

Peoria Decatur & Evansville.—This road is a consolidation of the Pekin Lincoln & Decatur Railroad (formerly leased to the Wabash) and the Decatur Mattoon & Southern and the Grayville & Mattoon, from Peoria to Parkersburg, Ill., a distance of 181 miles.

Peoria Pekin & Jacksonville.—Peoria, Ill., to Jacksonville, Ill., 83 miles. The stock is \$1,000,000 common and \$239,700 preferred. The road was sold in foreclosure November 14, 1879, for \$950,000 to Solon Humphreys of New York, reported to be for the Wabash St. Louis & Pacific.

Perkiomen.—Perkiomen Junction, Pa., to Emans Junction, 39 miles. The road was leased for nineteen years from August 1, 1868, to Philadelphia & Reading Railroad, and bonds guaranteed by the lessees.

Peterborough.—Wilton to Greenfield, N. H., 11 miles. Completed Jan. 1, 1874, and leased by Nashua & Lowell Railroad for 20 years from 1873 at 6 per cent on cost of the road. In 1879 lessees withheld rental and dividend was not paid.

Petersburg.—Petersburg, Va., to Weldon, N. C., 64 miles. In May, 1877, a receiver was appointed and foreclosure proceedings are pending. In 1877-8 net earnings were \$26,518.

Philadelphia & Baltimore Central.—Westchester Junction to Octoraro, Md., 46 miles; leased Chester Creek Railroad, 7 miles, and Columbia & P. Deposit Railroad, 4 miles; total operated, 57 miles.

Philadelphia & Erie.—Sunbury to Erie, 287 miles. Formerly Sunbury & Erie Railroad. It was leased to Pennsylvania Railroad for 999 years from January 1, 1862, the lessees to pay 30 per cent of gross receipts as rental.

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$3,000 yearly for organization expenses.

Philadelphia Newtown & New York.—From Newtown Junction to Newtown, Pa., 22 miles. Capital stock, \$1,200,000. On November 10, 1879, the Philadelphia & Reading Railroad purchased 12,012 shares, giving control of the property, and guaranteed the bonds.

Philadelphia & Reading.—Main line, Philadelphia to Mount Carbon, Pa., 98 miles; branch lines owned, 229 miles; leased lines, 495 miles.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent., When Payable, Where Payable, and by Whom), and Bonds-Principal, When Due. Stocks-Last Dividend. Includes entries for Philadelphia & Reading, Philadelphia & Trenton, Philadelphia Wilmington & Baltimore, Pitts. O. & St. L., and Pittsb. & Connellsville.

miles; other lines controlled, 56 miles; total operated, 878 lines. In May, 1879, this company leased for 990 years the North Pennsylvania Railroad and Delaware & Bound Brook Railroad, and at same time gave up the Perkiomen Railroad. (See terms of lease under names of those companies.) The main business of this company has been the transportation of anthracite coal. The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Philadelphia & Reading R.R. Company owns all the stock of the Coal & Iron Company, and the trustees of the general mortgage of 1874 hold the bonds of the Coal & Iron Company. Between 1870 and 1876 this corporation increased heavily its capital account in the purchase of new properties, and after paying 10 per cent dividends for many years ceased to pay after January, 1876. The company was unable to meet all its obligations, and in March, 1877, propositions were made and accepted, by which holders of the general mortgage bonds and Perkiomen guaranteed bonds receive one-half their coupons for three years in five-year 6 per cent scrip; and holders of convertible and debenture bonds take 6 per cent scrip in payment of their coupons for five years. The scrip is convertible into income mortgage bonds. The bonds due in 1880 will be extended 30 years on payment of 10 per cent premium, or otherwise paid off. The last annual report, published in the CHRONICLE, V. 30, p. 64, gives a full statement of the condition of the company at the close of the last fiscal year, November 30, 1879, together with the estimate of the managers as to the company's prospects for the ensuing year, substantially as follows:

ESTIMATE FOR 1880.

The following table shows a comparison between the actual results of 1879 and the managers' estimates for 1880. In the table for 1879 the total receipts, expenses and rentals of the North Pennsylvania Railroad and the Delaware & Bound Brook Railroad for an entire year are included, in order to facilitate comparison with 1880:

Comparison table between 1879 and 1880 estimates. Columns: 1879, 1880. Rows: Coal transportation, Merchandise transportation, Passenger transportation, Miscellaneous receipts, For ship. coal at Pt. Richmond and Eliza'port, Total, All expenses, except interest on debt, Coal & Iron Company, Interest account, including full sinking funds for 1879 on all sinking-fund debts, Net profits.

Of this estimate the report says: "No account is taken in the above of profits on steam colliers and barges, or of loss on canals, as the former may be expected to cover the latter. With such an earning power properly established and demonstrated, the company will be able to command money upon the most reasonable terms, and to extricate itself from all financial difficulty by funding into some proper, permanent security all of such indebtedness as must be removed before cash dividends are resumed. Assuming that the option to take the \$5,000,000 of general mortgage bonds will be exercised during the next few months, there will then remain the following indebtedness which must be paid or funded before cash dividends are made: Floating debt, say \$4,500,000; Income mortgage bonds, 2,218,000; Coupon scrip, 5,305,733. Total \$12,023,733. To pay this out of net earnings would require from two to three years of prosperous times, and the shareholders would then be entitled to a distribution of share capital to represent the earnings devoted to the payment of indebtedness, first deducting therefrom the present debt balance of profit and loss of \$2,104,862. If, however, the improved credit of the company enables the managers to pay off the entire \$12,023,733 out of the proceeds of any new security, the issue of which would not increase the fixed charges of the company, they would consider it their duty to do so, first giving to each shareholder the option of taking his pro rata portion of such new issue, and, in the event of the success of such a scheme (which may be considered highly probable), reasonable cash dividends could be resumed." Operations and earnings for five years past were as follows:

Table showing comparative statistics for four years (1874-1879). Columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings. * Including coal.

(-V. 28, p. 66, 113, 328, 428, 527, 580, 625; V. 29, p. 18, 121, 226, 330, 408, 435, 460, 512, 553; V. 30, p. 64, 118, 222, 314.)

Philadelphia & Trenton.—Philadelphia, Pa., to Morrisville, Pa., 27 miles. On Dec. 1, 1871, it was leased with the United Companies of New Jersey to the Pennsylvania Railroad, and is operated as a part of its New York division. Regular dividends of 10 per cent are paid.

Philadelphia Wilmington & Baltimore.—Philadelphia, Pa., to Baltimore, Md., 96 miles; Port Deposit Branch, 4 miles; Southern Division to Rodney & Newcastle, Del., 12 miles; total, main line and branches, 112 miles; Delaware Railroad (leased), 95 miles; total operated, 207 miles. This road, on the main line to Philadelphia and Washington, has paid 8 per cent dividend for many years, with a considerable surplus. For the terms of Delaware lease, see Delaware Railroad. Operations and earnings for five years past were as follows:

Table showing comparative statistics for five years (1874-1879) for Philadelphia Wilmington & Baltimore. Columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Div'd p. ct.

(-V. 28, p. 67.)

Pittsburg & Connellsville.—Pittsburg, Pa., to Cumberland, Md., 150 miles; branch, 2 miles; leased lines, 22 miles; total, 174 miles. On December 13 1875, the property was leased to the Baltimore & Ohio Railroad, and possession given January 1, 1876. The rental is interest on the debt and \$7,200 sterling as an annual sinking fund. The city of Baltimore transfers its interest to the Baltimore & Ohio Railroad for \$1,000,000, and the consolidated sterling mortgage was made and guaranteed by the Baltimore & Ohio. It is operated as the Pittsburg Division of the Baltimore & Ohio Railroad. In February, 1880, a judgment in favor of Baltimore & Ohio Company was confessed for \$4,354,748. (V. 29, p. 30, p. 49.)

Pittsburg Cincinnati & St. Louis.—From Pittsburg, Pa., to Columbus, O., 193 miles; branch to Cadiz, O., 8 miles; total, 201 miles. This was a consolidation of several companies, May 1, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Pennsylvania Company, through the ownership of a majority of its stock. This company also holds leases of the Little Miami and its dependencies and of the Columbus Chicago & Indiana Central road, which are operated by the Pennsylvania Company, and their earnings separately stated. Common stock, \$2,508,000; first preferred, \$2,929,200; second preferred, \$3,000,000. Gross earnings in 1879 of road proper, \$3,603,123; net, \$1,613,585; surplus over interest, &c., \$605,480. Loss on leased lines, &c., \$193,480; net profit, \$412,000. Operations and earnings for five years past were as follows:

Table showing comparative statistics for five years (1875-1879) for Pittsburg Cincinnati & St. Louis. Columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings.

Comparative statistics for four years were as follows:

Table showing INCOME ACCOUNT for four years (1876-1879). Columns: 1876, 1877, 1878, 1879. Rows: Receipts (Net earnings, Bills payable issued, Rentals and interest, Net from leased roads, All other accounts), Total income, Disbursements (Rentals paid, Interest on debt, Other, Miscellaneous accounts, Advances C. & M. Val., To C.C. & I.C. acc't, Loss on St. L. V. & T. H., Balance, surplus), Total.

* Exclusive of Col. Chic. & Ind. Cent.

† Includes—Sale of preferred stock St. Louis Vandalia & Terre Haute, \$200,000; sale Union Depot bonds, \$186,000; amount of certain liabilities canceled and surrendered by Pennsylvania Co., \$5,866,721.

‡ Includes \$180,400 bills payable of this company, canceled and surrendered by Pennsylvania Co.

§ Includes—Reduction of second mortgage bonds, \$2,500,000; reduction of bills payable, \$3,509,221.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principals, When Due, Stocks—Last Dividend.

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, to the Eastern Railroad, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, to 8 per cent until July 1, 1881, and after that 6 per cent. (V. 28, p. 580.)

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.) A suit as to rental was decided April, 1880. See V. 30, p. 358. Frank Jones, President, Dover, N. H.

Portsmouth Great Falls & Conway.—Conway Junction, Me., to North Conway, N. H., 71 miles. The Eastern Railroad in Massachusetts has made a lease of the road for 60 years from October 1, 1878, with a guaranteed rental of \$45,000 a year, which pays 4 1/2 per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. The total stock is \$1,150,300, and the lessees own \$486,000 of the bonds and \$551,300 of the stock. (V. 27, p. 15, 97, 115, 228.)

Poughkeepsie Hartford & Boston.—From Poughkeepsie, N. Y., to New York State Line, 43 miles. The Poughkeepsie & Eastern Railroad was opened in 1872, and was sold in foreclosure May 15, 1875, and the present company organized. It connects with the Connecticut Western Railroad. The stock is \$350,000. In 1878-9, gross earnings were \$51,844 and expenses \$51,511. G. P. Pelton, President, Poughkeepsie, N. Y.

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It is proposed to extend the road to Springfield, Mass. The stock is \$517,150. In 1878-9, gross earnings were \$79,988; net earnings, \$39,302. William Tinkham, President, Providence, R. I.

Providence & Worcester.—From Providence, R. I., to Worcester, Mass., 43 miles; branches, 8 miles; leased Milford & Woonsocket Railroad and Hopkinton Railroad, 15 miles; total operated, 67 miles. Operations and earnings for five years past were as follows:

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Div. p. c.

Raleigh & Gaston.—From Raleigh to Weldon, N. C., 97 miles. Stock, \$1,500,000. Dividend of 3 per cent paid October, 1879. Earnings for five years past were as follows:

Table with columns: Years, Miles, Gross Earnings, Net Earnings, Div. p. c.

Reading & Columbia.—From Columbia to Sinking Springs, Pa., 40 miles; branches, 12 miles; Lancaster & Reading Railroad, leased, 15 miles; total operated, 67 miles. Stock, \$958,268. The road is controlled and operated by Philadelphia & Reading, but accounts kept separate. Gross earnings in 1879, \$274,844; net earnings, \$100,146; payments for interest and rental, \$94,930.

Rensselaer & Saratoga.—Main line, Troy to Whitehall, N. Y., 73 miles; branches, Albany to Watford, 12 miles; to Green Island, 1 mile; to Glens Falls, 6 miles; to Castletown, Vt., 14 miles; to Rutland, Vt., 62 miles; Balston to Schenectady, 15 miles; total line and branches, 183 miles. It was a consolidation of several lines, and the Delaware & Hudson Canal Company leased the whole March 1, 1871, at a rental of 8 per cent on the stock and 7 per cent on the bonds. The earnings given below include the New York & Canada Railroad (150 miles). Operations and earnings for four years past were as follows:

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Div. p. c.

Rhinebeck & Connecticut.—Rhinecliff, N. Y., to Boston Corner, N. Y., 35 miles. Opened April 4, 1875. Leases 6 miles to Connecticut State line. Stock, \$614,500. Gross earnings in 1877-8, \$55,951; net earnings, \$1,162; rental, \$7,833. Edward Martin, President, Red Hook, N. Y.

Richmond & Danville.—From Richmond to Danville, Va., 141 miles; branches, 12 miles; Piedmont Railroad, leased, 49 miles; total, 201 miles. The North Carolina Railroad and the Northwestern (N. C.) are also leased, but operated separately. In 1878 the Pennsylvania Railroad, which has an interest in this line, purchased a control of the Charlotte Columbia & Augusta Railroad. The last annual report was published in the CHRONICLE, V. 30, p. 142, and referred to the business of the road as follows:

"The volume of traffic—both passenger and freight, and especially the latter—shows a very encouraging growth. The total gross tons of freight transported are 354,521 tons, as against 282,730 tons for the previous year; an increase of 71,791 tons, or 25.4 per cent. The mile tons for the year are 47,144,636, as against 33,350,176 for the previous year; an increase of 13,794,460, or 41.4 per cent. The total gross earnings from freight traffic are \$1,145,373, against \$956,634 for the previous year; an increase of \$188,739, or 19.7 per cent. Of this increase, about 75.7 per cent in earnings is derived from through freights, and is due in part to the improved facilities for handling this class of traffic which have been effected, but also largely to the satisfactory connections with the Charlotte Columbia & Augusta Railroad established in the fall of 1878, as reported to your last meeting, by which an addition to the freight traffic alone of \$93,722 was received. The local and connection freights of the Richmond & Danville Railroad have also yielded increased revenues of \$62,995; and passenger trains on all lines have produced increased earnings over last year of \$35,728, as shown above."

Table showing income account: Net earnings Richmond & Danville Railroad, Received from interest on investments, Deduct interest on funded debt, Deduct interest on floating debt, Deduct rental Piedmont Railroad, Deduct loss on lease North Carolina Railroad, Net income.

Table showing profit and loss: Balance to debit of this account, Sept. 30, 1878, Sundry accounts charged during past year, Following amounts credited during past year, Net income for the year 1879, Premium on Greenville and Spartanburg county bonds sold, Sundry accounts, Balance, Operations and earnings for five years past were as follows:

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Div. p. c.

Richmond Fredericksburg & Potomac.—From Richmond, Va., to Quantico, 80 miles. The common stock is \$1,031,100 and guaranteed stock is \$500,400. An abstract of the report of 1878-79 was given in V. 29, p. 656. Gross earnings, \$317,032; net earnings, \$155,056. (V. 29, p. 656.)

Richmond & Petersburg.—From Richmond to Petersburg, Va., 22 1/2 miles; branch, 2 miles; total, 24 1/2 miles. The road has earned moderate dividends and the debt account is very small. Operations and earnings for five years past were as follows:

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Div. p. c.

Rochester & Genesee Valley.—Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway, and now operated by New York Lake Erie & Western. Rental, \$34,012. James Brockett, President, Rochester, N. Y.

Rochester & State Line.—Rochester, N. Y., to Salamanca, N. Y., 108 miles. The road was opened May 15, 1878, and was closely allied to the N. Y. Central in management, and an order was granted, February, 1880, appointing Sylvanus J. Macy, of Rochester, receiver of the company. The application was made by the Union Trust Co. of New York City. It is claimed that the bankruptcy of the road was brought about by certain members of the Rochester Common Council, who sought, in a suit against the principal stockholders, to recover the original first mortgage bonds for \$600,000, an investment of the city in an equal amount of the railroad stock. It is believed that an early day will be appointed for the sale of the road, and that it will pass into the hands of the Vanderbilt management. The road had been largely assisted by the City of Rochester. (V. 30, p. 170, 223.)

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Bonds—Principal, When Due, Stocks—Last Dividend.

Rock Island & Peoria.—Rock Island, Ill., to Peoria, Ill., 91 miles. This is the Peoria & Rock Island, sold in foreclosure of the first mortgage April 4, 1877, the bondholders becoming the purchasers. Capital stock, \$1,500,000. Gross earnings, 1879, \$387,580; net earnings, \$89,833, out of which a 5 per cent dividend was paid on the stock. (V. 28, p. 351.)

St. Louis Hannibal & Keokuk.—From Hannibal, Mo., to Keokuk. This is a new road under construction. The bonds were offered in New York. (V. 29, p. 539, 608.)

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings.

Table with columns: 1876, 1877, 1878, 1879. Rows include: Total gross earn'gs, Receipts, Net earnings, Disbursements, Interest on bonds, Other interest, Disc't on con. m. bds, Miscellaneous, Balance, deficit, GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR, Assets, Liabilities.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent., When Payable, Where Payable, and by Whom), Bonds-Principal, When Due, Stocks-Last Dividend.

Savannah & Charleston.—Savannah, Ga., to Charleston, S. C., 106 miles; Ashley River branches, 5 miles; total, 111 miles. Formerly the Charleston & Savannah Railroad; reorganized in 1876 under present name, and opened March, 1870. Defaulted September, 1873, and since operated by a receiver. A decree of sale has been made. Capital stock, \$1,000,000. C. P. Mitchell, President and Receiver, Charleston, S. C.

S. van a' Florida & Western.—Savannah, Ga., to Bainbridge, Ga., 237 miles; branches: to Live Oak, Fla., 49 miles; to East Albany, Ga., 58 miles; other, 3 miles; total operated, 350 miles. This was a consolidation in 1865 of the Savannah Albany & Gulf Railroad and the Atlantic & Gulf under the latter name. The Atlantic & Gulf Company made default January 1, 1877, and receivers were appointed in March, 1877. The road was sold in foreclosure of the second mortgage on November 4, 1879, subject to the consolidated mortgage and other prior liens amounting to about \$2,713,000. The present company has been organized with a capital stock of \$2,000,000. No reports of earnings have been made for several years. (V. 29, p. 40, 250, 488, 608.)

Savannah Griffin & North Alabama.—Griffin, Ga., to Carrollton, Ga., 63 miles. Operated in connection with Central Railroad of Georgia. Capital stock, \$812,678. In 1877-8 gross earnings were \$52,465, and net earnings, \$20,709.

Savannah & Memphis.—From Opelika, Ala., to Goodwater, Ala., 60 miles. Opened in 1874. Receiver appointed November, 1878, in foreclosure suit. Road to be sold May 3. Gross earnings for year ending June 30, 1878, \$49,071; net earnings, \$7,357. P. P. Dickenson, President, N. Y. City.

Schenectady & Duanesburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Formerly Schenectady & Susquehanna Railroad, and was foreclosed in 1873; reorganized and leased in perpetuity to the Delaware & Hudson Canal Company. Lease rental, \$30,000 per year, paying 6 per cent on bonds. Stock, \$100,500.

Schuylkill Valley.—Port Carbon to Reevesdale, Pa., 11 miles; branches, 10 miles; total, 21 miles. It is an old road, and was leased to the Philadelphia & Reading Railroad from September 1, 1861, at an annual rental of 5 per cent on the stock. Operations are included in the Philadelphia & Reading reports.

Scioto Valley.—Columbus, O., to Portsmouth, O., 100 miles. Road opened in January, 1878, and the earnings for the year 1878 were favorable on a new road. Gross earnings were \$282,153; net earnings, \$125,877. In 1879 gross earnings were \$317,822. E. T. Mithoff, President, Columbus, O. (V. 27, p. 653; V. 28, p. 525.)

Seaboard & Roanoke.—Line of road, Portsmouth, Va., to Weldon, N. C., 80 miles. Road opened 1851. The company has paid dividends for a number of years. Of the stock, \$1,055,400 is common, \$200,000 is first preferred and \$95,000 is second preferred. Net earnings in the year ending March, 1871, \$188,355.

Selma Rome & Dalton.—From Selma, Ala., to Georgia State line. Successors to Alabama & Tennessee River Railroad. The road was opened June 1, 1870. Defaulted in 1871, and decree of foreclosure obtained March 24, 1874. The line in Georgia (65 miles) was sold November, 1874, and reorganized as Georgia Southern. The line in Alabama is to be sold June 14, 1880, and the Court held the Alabama & Tennessee River mortgages a prior lien on this. The company took a land grant by act of Congress June 3, 1856, of 481,920 acres. A second mortgage for \$4,000,000 was made. The stock was \$3,750,000, and cost of road put at \$12,980,000. John Tucker, Receiver, Selma, Ala. (V. 30, p. 299, 323, 375.)

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mount Carmel, Pa., 27 miles; branch to Lancaster Colliery, 4 miles; total, 31 miles. The road was leased February 27, 1863, to the Northern Central Railroad Company, with a guarantee of interest on the bonds and 6 per cent per annum on the stock. The yearly reports will be found in the CHRONICLE with the reports of the Northern Central Railroad. Thomas A. Scott, President, Philadelphia.

Sheboygan & Fond du Lac.—From Sheboygan to Princeton, Wis., 79 miles. Road opened in 1872. The company has been in default since 1873. In May, 1879, the president issued a circular to the bondholders, saying that the only way to get the road out of difficulty was to make an extension of 58 miles, for which he proposed a surrender of old bonds and issue of new on certain terms. (See V. 28, p. 467.) Stock was \$1,400,500. On April 3, 1880, the road was sold in foreclosure, and bought for \$1,500,000 by M. L. Sykes of the Chicago & Northwestern. A. G. Ruggles is President, Fond du Lac, Wis. (V. 30, p. 375.)

Shenango & Alleghany.—Line of road, Shenango, Pa., to Brady's Bend, Pa., 95 miles; in operation, Shenango to Hilliard, Pa., 46 miles. The road was leased to the Atlantic & Great Western, and "rental trust" bonds were issued. The company made default in 1879, but the October coupons were paid Feb. 21, 1880. (V. 29, p. 408.)

Shore Line (Conn.).—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York and New Haven Railroad Com

pany November 1, 1870, at \$100,000 net per annum. Chartered as New Haven & New London Railroad; sold in foreclosure and reorganized under present title June 29, 1864. Dividends 3 1/2 in Jan. and 4 in July. Operations and earnings for five years past were as follows:

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Div. p. c.

—(V. 28, p. 40.)

Sioux City & Dakota.—The Dakota Southern (Sioux City, Ia., to Yankton, Dakota, 61 miles.) was merged, with the Sioux City & Pembina, as the Sioux City & Dakota, Nov. 1, 1879. Both lines built in same interest, and surplus applied to construction. Gross earnings in 1879, \$184,170; net, \$46,305. In February, 1880, the Chicago Milwaukee & St. Paul leased this road. (V. 28, p. 120; V. 29, p. 277; V. 30, p. 168, 314.)

Sioux City & Pacific.—Line of road from Sioux City, Ia., to Fremont, Neb., 107 miles; leased—Fremont Elkhorn & Missouri Valley Railroad, 51 miles; total line operated, 158 miles. This was one of the subsidized Pacific roads, but the interest on first mortgage bonds has not been fully earned, and the United States Auditor of Railroad Accounts reports no net earnings subject to the payment of 5 per cent to the United States. For the year ending June 30, 1879, the gross earnings were \$353,329 and net earnings, \$99,120. The capital stock is \$2,068,400, of which \$169,000 is preferred, receiving a dividend of 7 per cent per annum. The balance sheet of the company June 30, 1879, was as follows:

Table with columns: Liabilities, Assets. United States bonds, Interest on bonds, First mortgage bonds, etc.

The company has a land grant of about 60,000 acres. (V. 27, p. 96, 253, 374.)

Somerset.—West Waterville, Me., to Anson, Me., 25 miles. An extension of 7 miles to Solon proposed. Capital stock, \$377,573. Gross earnings, 1877-8, \$20,853; operating expenses and taxes, \$15,400, net \$5,453. Road is leased to Maine Central.

South Carolina.—Charleston to Hamburg, S. C., 137 miles; branches to Columbia, 68 miles, and to Camden, 38 miles; total main line and branches, 243 miles. This company was one of the prosperous roads of the South, but became embarrassed after 1873, and went into the hands of a receiver in September, 1877, at the suit of 2d mortgage bondholders; of a receiver in September, 1877, at the suit of 2d mortgage bondholders; a large part of this mortgage was hypothecated at 50 cents on the dollar to secure floating debt. A plan of reorganization to save foreclosure has to be made in 1880, which embraces the following points:—The April, 1880, and all preceding coupons on the second mortgage bonds, the accrued interest to April 1, 1880, on all floating debt, the principal of all unsecured floating debt, and the principal and interest to April, 1880, of the non-mortgage bonds, are all to be funded into third mortgage non-cumulative seven per cent income bonds. The interest on the second mortgage bonds is to be reduced to three per cent for the year beginning April, 1880, four per cent for 1881, five per cent for 1882, six per cent for 1883, and thereafter seven per cent; but if the railroad earns enough to pay more than this on the second mortgage bonds, it shall pay it up to seven per cent. The principal of the secured floating debt is to be first reduced by the sale of all the hypothecated first mortgage bonds at par and interest to the holders thereof, and the remainder is to be canceled by the sale to the holders of said debt of a sufficient number of second mortgage bonds (interest reduced as above) at eighty per cent of their par value; the second mortgage bonds remaining to be canceled. An adjudication is to be obtained declaring all second mortgage bonds valid. The stock to remain in the hands of trustees until seven per cent shall have been paid on the income bonds, its voting power subject to instructions from second mortgage bondholders. Earnings for five years past were as follows:

Table with columns: Years, Miles, Gross Earnings, Net Earnings.

Gross earnings October 1, 1878, to Jan. 31, 1880, were \$1,546,501, operating expenses, \$937,327; net earnings, \$609,178. (V. 28, p. 555, 586; V. 29, p. 632; V. 30, p. 43, 358, 409.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent., When Payable, Where Payable, and by Whom), Bonds-Principal, When Due, Stocks-Last Dividend.

South & North Alabama.—Decatur, Ala., to Montgomery, Ala., 183 miles, with a branch of 7 miles from Elmore to Wetumpka; the branch was opened for traffic in June, 1878. The road is controlled and operated by the Louisville & Nashville Railroad Company...

Southern Central (N. Y.).—Fairhaven, N. Y., to Pennsylvania State line, 114 miles. Road forms an extension into New York State for Lehigh Valley Railroad, which company endorses \$400,000 of second mortgage bonds. Capital stock paid in is \$1,790,234. Gross earnings in 1877-8, \$462,906; operating expenses and taxes, \$320,056; net earnings, \$142,850.

Southern Iowa & Cedar Rapids.—In progress. Ottumwa to Cedar Rapids, Ia.

Southern Minnesota.—Line of road, Grand Crossing, Minn., to Flandreau, D. T., 306 miles; Mankato Division, Wells to Mankato, 40 miles; total, 346 miles in March, 1880. Organized as Southern Minnesota and opened December, 1870, Miss. River to Winnebago, 168 miles. Receiver appointed November 23, 1872. Road sold on foreclosure of second mortgage February, 1877, and reorganized with this name.

Southern Pacific of California.—Road projected and in operation March, 1880: San Francisco, Cal., to Soledad, 143 miles; Carnadero to Tres Pinos, 18 miles; Soledad to Posa Junction (Lerdo), 160 miles; Huron to Yuma, 529 miles; Los Angeles to Wilmington, 22 miles; Mohave Junction to Colorado River (estimated), 278 miles. 712 miles are completed and in operation—viz., From San Francisco to Soledad, 143 miles; Carnadero to Tres Pinos, 18 miles; Huron to Yuma, 529 miles; Los Angeles to Wilmington, 22 miles. These 712 miles of railroad are divided into the northern and southern divisions.

years from January, 1880, and by the terms of the lease "if a railroad is not completed in five years from that date, so that there is a connection of the Southern Pacific Railroad of California with the Eastern system of railroads on what is known as the thirty-second parallel line, the lease shall be extended until such connection is made, provided such extension does not exceed five years longer, or ten years in all," from January, 1880.

Southern Pennsylvania Railway & Mining Company.—South Pennsylvania Junction to Richmond, Pa., 21 miles, with a branch from Richmond to Ore Banks, 2 miles. Leased for 199 years from March 1, 1870, to Cumberland Valley Railroad Company. Road originally organized under the name of Southern Pennsylvania Iron & Railroad Company...

Southwestern (Georgia).—This road was formed November 1, 1868, by consolidation of the Southwestern Railroad and the Muscogee Railroad. It runs from Macon, Ga., to Eufaula, 144 miles, and has 166½ miles of branches, the main one being from Fort Valley to Columbus, 72 miles.

Southwest Pennsylvania.—Greensburg, Pa., to Olyphant, Pa., 42 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. In 1878 gross earnings were \$338,707, and net earnings \$183,409.

Spartanburg & Asheville.—Road, as projected, extends from Spartanburg, S. C., to Asheville, N. C., 67 miles, of which 48 miles, Spartanburg to Hendersonville, are in operation. Placed in hands of receiver November, 1878. Capital stock, \$1,000,000.

Springfield & Northeastern.—Springfield, Mass., to Athol, Mass., 48½ miles. Organized as Athol & Enfield, but name changed to Springfield Athol & Northeastern, when road was extended to Springfield. Sold in foreclosure in 1879 and present company organized. Gross earnings, 1877-8, \$91,924, and net, \$21,979.

Springfield & Northwestern.—Springfield, Ill., to Havana, Ill., 45 miles. Opened in 1873. Road as projected is 150 miles to Rock Island, Ill. Company became involved, and was placed in the hands of a receiver. Capital stock paid in was \$180,000.

Spytlen Duzvil & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871. Rental is 7 per cent on capital stock of \$989,000. Operations are included in lessee's returns.

State Line & Sullivan.—Monroeton, Pa., to Berenice, Pa., 24 miles. Originally organized as Sullivan & Erie Coal & RR. Co., which was sold in foreclosure Oct. 14, 1874, and a new company formed December 2, 1874, under the present name.

Staten Island.—Local road on Staten Island, Stapleton to Tottenville, 13 miles. Road was purchased by present owners in 1874, and is operated in connection with Staten Island Ferry Company. Capital stock, \$210,000. Earnings, 1877-8—from ferry, \$185,682; from railroad, \$67,339; total, \$253,011; operating expenses, \$205,777; net, \$47,234.

Sterling Mountain (N. Y.).—Road runs from Sterling Junction on the Erie Railway to Lakeville 8 miles. Gross earnings, 1877-8, \$17,820; expenses and taxes, \$16,132; net, \$1,688. Capital stock, \$80,000.

Stockton & Copperopolis.—Present company is a consolidation, made November 17, 1877, of the Stockton & Copperopolis and the Stockton & Visalia. Line of road, Stockton to Oakdale, Cal., with a branch of 12 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874.

Summit Branch (Pa.).—This company operates the Lykens Valley Railroad, which extends from Millersburg, Pa., to Williamstown, and it has a small branch of its own to Summit Mines, ¾ of a mile. Traffic is almost exclusively coal. Gross earnings in 1878, \$131,412; operating expenses, including rents, \$118,440; net, \$12,972.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent., When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 1/4 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than \$105,000 per annum. Lessees own all stock except 297 shares.

Syracuse Binghampton & New York.—From Geddes, N. Y., to Binghampton, N. Y., 81 miles. Chartered as Syracuse & Binghampton and opened October 23, 1854; foreclosed and reorganized April 30, 1857, and leased to Delaware Lackawanna & Western. In the last year reported—ending September 30, 1878, the gross earnings were \$610,532; expenses, \$385,908; net earnings, \$224,624; interest on bonds, \$141,400; dividends (3 per cent), \$201,520. (V. 27, p. 568.)

Syracuse Chenango & New York.—Syracuse, N. Y., to Earlville, N. Y., 43 1/2 miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and present company organized, which also became embarrassed and passed into the hands of Mr. James J. Belden, January, 1879, as receiver. Capital stock, \$801,400. In 1878-9 gross earnings were \$72,278; net, \$3,764. (V. 28, p. 44.)

Syracuse Geneva & Corning.—Corning, N. Y., to Geneva, N. Y., 57 1/4 miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Company. Stock is \$1,152,500. In 1878-9 gross earnings were \$349,966; operating expenses, \$223,546; net, \$126,420; rental paid by lessee, \$108,033; profit to lessee, \$18,387. (V. 29, p. 629.)

Terre Haute & Indianapolis.—From Indianapolis to Illinois State Line 80 miles, with coal branches, 34 miles; total, 114 miles. The road was opened in 1852 (as Terre Haute & Richmond), and has been one of the best of Western roads. The company leases and operates the St. Louis Vandalia & Terre Haute Road on joint account with the Pittsburg Cincinnati & St. Louis Railroad, at 30 per cent of gross earnings, but guarantees the first and second mortgage bonds. Earnings for five years past were as follows:

Table with columns: Years, Miles, Gross Earnings, Net Earnings, Div. p. c.

Terre Haute & Logansport.—Road extends from Logansport, Ind., to Rockville. Formerly Logansport Crawfordsville & Southwestern, which was sold in foreclosure September 10, 1879, and reorganized under present name. Rockville extension of the Evansville & Terre Haute Railroad, Rockville to Terre Haute, is operated under lease. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Gross earnings, January to July, 1879, \$113,062. (V. 29, p. 252, 277, 459, 564.)

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 108 miles. This was a reorganization, 1874, of the old Texas & New Orleans Railroad. It will soon be extended, completing an all-rail route from New Orleans to Houston. The stock is \$3,000,000. Gross earnings in 1878 were \$220,137; net, \$94,284. John T. Terry, President, New York, N. Y.

Texas & Pacific.—Line of road, Marshall to Fort Worth, Texas, 180 miles; Marshall to Shreveport, La., 40 miles; Marshall to Texarkana Junction, 69 miles; Texarkana to Sherman, Texas, 155 miles. Total length, 444 miles. It was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. By a contract made in January, 1880, with Pacific Railway Improvement Company, the road is to be extended to El Paso on the Rio Grande, about 600 miles, to meet the Southern Pacific of California, at \$20,000 in bonds and \$20,000 in stock per mile of road, and the work completed by January 1, 1883. (See CHRONICLE, V. 29, p. 650.) The stock authorized is \$50,000,000, and issued \$7,706,000, of which 61,734 shares are held in trust till October 1, 1880. Stock may be issued in redemption of certificates. From the State of Texas the company has already received 4,851,702 acres of land. There were also 1,000 certificates for 640,000 acres deposited in trust for certain foreign claimants. The railroad lands in Texas, however, do not lie adjacent to the line of the roads owning them. Of the land, 3,074,378 acres had been surveyed and located to May 31, 1878, of which 36,529 acres are east of Fort Worth, 148,801 acres between Fort Worth and the 100th meridian and 2,889,048 acres west of the 100th meridian. The land grant by acts of Congress were 20 sections per mile in California and 40 sections per mile in the Territories between Texas and California. The acts of Congress in regard to this road made conditions as to time of construction, &c., which have not apparently been fulfilled; but the main provision for its completion before July 1, 1882, may be complied with. The last annual report was published in the CHRONICLE of Sept. 20, 1879, on page 299. Operations and earnings for five years past were as follows:

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings.

Tioga.—Arnot, Pa., to State line New York, 44 miles; branch, Blossburg, Pa., to Morris Run, Pa., 4 miles; leased, Elmira State Line Railroad, State line New York to N. C. Railway Junction, 7 miles; total, 55 miles. The stock is \$580,900. In 1878 gross earnings were \$325,466 and net earnings, \$145,547; dividends paid, 8 per cent on stock. Net earnings have been as follows: In 1878, \$145,547; 1877, \$126,606; 1876, \$107,775; 1875, \$114,769. F. N. Drake, President, Corning, N. Y.

Toledo Canada Southern & Detroit.—Toledo, Ohio, to Detroit (G. T. Junction), Mich., 55 miles. Road opened September 1, 1873. In 1879 gross earnings were \$416,544; operating expenses, \$461,498; deficit, \$44,954. The bonds were exchanged into Canada Southern first mortgage bonds at 70 per cent of face value.

Troy & Boston.—From Troy, N. Y., to Vermont State line, 35 miles; Southern Vermont (leased), 6 miles; Troy & Boston (leased), to North Adams, Mass., 7 miles; Troy & Bennington (leased), 5 miles; total operated, 53 miles. Last annual report in the CHRONICLE, V. 30, p. 163. Net earnings in 1878-79, \$288,519; interest, \$190,836; rentals, \$27,537; hire of cars, \$8,153. Total charges, \$226,526. Balance to surplus, \$61,992. The floating debt Sept. 30, 1879, was \$380,648, against \$436,022 in 1878. Operations and earnings for five years past were as follows:

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Div'd p. ct.

Troy Union.—A small road in Troy City, extending from Hoosick Street Bridge to Troy & Greenbush RR., 2 1/4 miles. Owned jointly by several roads. Capital stock, \$30,000. Bonds were issued by the City of Troy, and are guaranteed by the companies interested.

Tyrone & Clearfield.—East Tyrone, Pa., to Curwensville, Pa., 44 miles; branches, 17 miles; total, 61 miles. This company was organized April 1, 1867, after sale in foreclosure. Road completed in 1872. It was leased to the Pennsylvania Railroad in 1878; rental was \$73,500. G. B. Roberts, President, Philadelphia, Pa.

Ulster & Delaware.—Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles. This was the Rondout & Oswego in 1876; reorganized May 28, 1872, as New York Kingston & Syracuse, and again, after foreclosure, May 1, 1875, as Ulster & Delaware. The stock is \$1,152,100. In 1877-8 the gross earnings were \$168,157; net earnings, \$31,658. Thos. Cornell is President, Rondout, N. Y.

Union Pacific Railway.—This was a consolidation, January 24, 1880, of the Union Pacific Railroad, the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. New stock was issued for the old stock of the three companies, but their bonds remained unchanged. (See CHRONICLE, V. 30, p. 118.) The Union Pacific was from Omaha, Neb., to Ogden, Utah, 1,034 miles; bridge and approaches to Council Bluffs, 3 miles; Ogden to Central Pacific Junction, 5 miles; total, 1,042 miles. The roads consolidated were as follows: Union Pacific Railroad—Council Bluffs to Ogden, 1,042 miles; Kansas Pacific Railway—Kansas City to Denver, 639 miles; Wyandotte Branch, 2 miles; Leavenworth Branch, 34 miles; Enterprise Branch, 2 miles, total, 677 miles; Denver Pacific—Denver to Cheyenne, 106 miles; total, 1,825 miles. Branch roads were owned in part, or controlled by the new corporation, to the extent of 1,597 miles. The company, under acts of Congress above-named, took a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of \$27,236,512. The interest and principal of this loan is to be paid according to the "Thurman Act," which requires 25 per cent of the net earnings, after deducting interest on the first mortgage bonds, to be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings. Second—To be placed in the sinking fund—the other half of the Government earnings; five per cent of net earnings, after deducting interest on first mortgage bonds; so much of \$850,000 as may be necessary to make 25 per cent of net earnings. The annual report for 1879 was published in V. 30, p. 270. This company's reports have not been accompanied by a balance sheet, but in the report of the U. S. Auditor of Railroad Accounts, the following is given as of June 30, 1879:

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds-Principal, When Due, Stocks-Last Dividend.

Wabash St. Louis & Pacific.—A consolidation of the Wabash Railway with the St. Louis Kansas City & Northern, November 1, 1879. A full statement as to the consolidation was published in the CHRONICLE of January 31, 1880 (V. 30, p. 118), from which the following is taken: At Decatur, Ill., a part of the Wabash Division extends westerly to Hannibal, Keokuk, and Quincy, on the Mississippi River. At Bement, Ill., a branch called the Paducah Extension, now in process of construction, and nearly completed to Chicago, will open a short and direct line between that city and St. Louis. The various lines now merged in one corporation make up a grand total of 1,915½ miles, as follows:

Table listing various lines and branches of the Wabash St. Louis & Pacific, including Leased Lines and Total operated, with mileages.

In January, 1880, the Sycamore & Cortland, 5 miles, and East St. Louis & Carondelet, 9 miles, were acquired.]

MORTGAGE DEBT. Table showing mortgage debt of Wabash Division and Missouri, with total amount.

CAPITAL STOCK AND DEBT. Table showing mortgage debt, preferred stock, and common stock, with total amount.

The total fixed charges of the Wabash St. Louis & Pacific Railway Co. will be as follows: Table showing mortgage interest, rentals, and other charges.

The additional equipment provided and to be delivered during the year 1880 will require a further outlay of about \$500,000, payable in instalments. This sum is chargeable to construction account, and will eventually increase the funded debt of the company.

COMBINED EARNINGS OF THE TWO OLD DIVISIONS. Of the earnings of years prior to 1879, the following statement is made:

Table showing combined earnings from 1872 to 1878, including Earnings, Expenses, and Net.

The fixed charges, or interest and rentals, include the amount to be paid on the following lines, the earnings of which are not embraced in the statement, viz.: Chicago & Paducah Railway and extension, Quincy & Missouri Pacific Railway, etc.

In estimating the business of 1880 the additional earnings of newly-acquired lines should be included. See estimate in Apr., 1880, V. 30, p. 409. Preferred stock of the new company was issued for preferred stock of the St. Louis Kansas City & Northern, and for one-half of Wabash stock; common stock of new company was issued for the St. Louis Kansas City & Northern common and for one-half of Wabash stock. Of the Wabash funded debt bonds, \$1,958,355 carry 5 per cent in 1879-80 and 6 per cent thereafter; the balance are 7 per cents. First mortgage on St. Charles Bridge is for \$1,000,000, and is 7 per cent for 3 years and 8 per

cent for 27 years. A meeting of stockholders is called for May 5, 1880, to act on very important matters. See V. 30, p. 249. (V. 28, p. 200, 224, 253, 275, 299, 350, 354, 402, 429, 495, 554, 600, 617; V. 29, p. 19, 42, 86, 121, 147, 171, 226, 278, 408, 460, 513, 553; V. 30, p. 118, 170, 249, 264, 358, 409.)

Toledo Peoria & Warsaw.—Line of road, Warsaw, Ill., to State line, Indiana, 227 miles; branch to Burlington, Iowa, 20 miles; total operated, 247 miles. The company made default December, 1873, and was operated by a receiver until sold in foreclosure on January 20, 1880. It was purchased by a committee of bondholders representing about \$6,000,000. Subsequently it was consolidated with the Wabash St. Louis & Pacific on terms reported as follows, viz.: That the Wabash Pacific guarantees 7 per cent on the \$4,500,000 first mortgage bonds of the Toledo Peoria & Warsaw. The \$2,900,000 income bonds to be guaranteed at least 4 per cent net earnings, or the holders thereof can exchange them at par for Wabash Pacific preferred stock. The \$1,000,000 second income bonds to be exchanged for Wabash common stock, share for share. The \$3,000,000 common stock of the Toledo Peoria & Warsaw to be exchanged at the rate of three shares for one of the Wabash common stock, making \$1,000,000 additional. This scheme would involve the issue of \$2,900,000 of Wabash preferred and \$2,000,000 common stock. No satisfactory reports of earnings have been issued of late years. In 1878, gross earnings were reported at \$1,358,290; net earnings, \$472,411; rental, \$42,500; hire of cars, \$185,278; taxes, &c., \$68,902. (V. 29, p. 68, 383, 408, 539, 608, 632; V. 30, p. 93, 170, 249.)

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased to the Boston & Albany Railroad at a rental of 6¼ per cent per annum. I. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18¼ miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1878, \$303,412; net earnings, \$183,137; interest paid, \$91,500; dividends, \$126,000; loss to lessees, \$37,362.

Wasatch & Jordan Valley.—Brigham City, U. T., to Alta City, U. T., 44 miles. In 1878 the Bingham Cañon & Camp Floyd was merged in this. For three years, 1876-7-8, the average net earnings were \$131,186 per annum. The stock is \$1,100,000. C. M. Scofield, President, New York City.

Washington City & Point Lookout.—Hyattsville, Md., to Shepherd, Md., 13 miles. This road was opened in 1873. It is leased to the Baltimore & Ohio for \$36,000 gold per annum. The stock paid in is \$1,000,000. Same officers as Baltimore & Ohio Railroad.

Washington City Va. Midland & Great Southern.—Line of road, Alexandria, Va., to Danville, N. C., 238½ miles. Branches—Manassas Junction to Strasburg, 63 miles; Warrenton Junction to Warrenton, 8½ miles; Strasburg to Harrisonburg (leased to B. & O.), 49 miles; total of all lines, 359 miles. A consolidation (November, 1872) of the Orange Alexandria & Manassas and Lynchburg & Danville railroads. The O. A. & M. was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. Between Gordonsville & Charlottesville, 22 miles, the Chesapeake & Ohio Road is used for a rental of \$30,000. The company was put into the hands of a receiver July 1, 1876, interest being in default. The Baltimore & Ohio has large claims against the company for coupons, etc.; but a plan of reorganization is in progress which will be agreed to by all interests. This proposes: The interest on the first and second Orange & Alexandria from July 1, 1879, to July 1, 1880, is to be funded in the new bonds to be issued. Interest on the third Orange & Alexandria is 6 per cent after the expiration of five years. The interest on the fourth Orange & Alexandria bonds is to be 3 per cent for the first ten years, 4 per cent for the next ten years, and 5 per cent for the remaining twenty years. The mortgage to be made to secure the new bonds, issued in lieu of the Orange Alexandria & Manassas and Manassas Gap bonds, is to cover all the interest of the new company in the lease of the road from Strasburg to Harrisonburg, made by the Baltimore & Ohio Railroad Company, thus pledging the rental of that road to the payment of the interest upon this class of new bonds. The interest upon the new bonds issued in lieu of the Lynchburg & Danville bonds is at the rate of 4 per cent for eight years. The common and preferred stock of the companies is to be represented by stock of the new company upon a basis of \$100 stock of the new for \$500 stock of the old companies. The new road to be constructed by the Charlottesville & Rapidan Railroad Company, from Charlottesville to Orange Court House, is to be covered by all the mortgages except the mortgages to secure the new bonds issued in lieu of the Lynchburg & Danville bonds. The new company is to assume the lease of the Franklin & Pittsylvania Railroad Company, and all interest in the lease is to be covered by a mortgage made to secure the new bonds issued in place of the Lynchburg & Danville bonds. The trustees are authorized to borrow such sums of money as may be needed for the purchase of the road and the other purposes of the trust upon the credit of the property which they purchase. Vacancies in the board are to be filled by the trustees. A full statement of the company's liabilities and earnings was given in the CHRONICLE of January 18, 1879 (V. 28, p. 70), which contained the following statement of the earnings and expenses and the interest charge for which each section was primarily liable:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Wilmington & Weldon</i> —Stock.....	179	....	\$100	\$1,456,200	3	J. & D.	.....	Nov. 22, 1879
<i>Sterling bonds</i>	179	....	....	648,700	6 g.	J. & J.	London.	1881
do do.....	....	....	....	221,400	7 g.	M. & N.	do	1886
<i>Sinking fund bonds, gold</i>.....	....	....	....	749,000	7 g.	J. & J.	N.Y., Bost., Lond., Frank	1896
<i>Wisconsin Central</i> —1st mortgage, gold, land grant.	327	1871	....	8,168,000	7 g.	J. & J.	Boston, Office.	July 1, 1901
<i>Wisconsin Valley</i> —New mortgage bonds.....	107	1879	500	1,103,965	7	J. & J.	Boston.	.....
<i>Worcester & Nashua</i> —Stock.....	94	....	100 &c.	1,789,800	2	J. & J.	Worcester, Office.	July 1, 1876
Bonds.....	....	....	500 &c.	275,000	5	Various	do do	May 1, 1887
Bonds.....	....	1873	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds.....	....	1875	1000 &c.	400,000	5	F. & A.	do do	Feb. 1, 1895
Bonds.....	....	....	....	1,185,000	1 1/2	A. & O.	Worcester, Office.	April, 1880
<i>Nashua & Rochester</i> —Stock.....	48	....	500 &c.	700,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894
do do 1st m., guar. (for \$700,000)	48	1874	500 &c.	700,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894

Wilmington & Weldon.—Road extends from Wilmington to Weldon, N. C., 163 miles; branch to Tarboro, 17 miles; total, 180 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years, the lessees assuming all liabilities and paying 7 per cent dividends. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. The earnings and expenses for five years have been as follows:

	Gross Earnings.	Net Earnings.
1874-5.....	\$661,295	\$269,509
1875-6.....	604,699	238,977
1876-7.....	548,462	156,908
1877-8.....	488,448	176,277
1878-9.....	505,957	189,413

—(V. 28, p. 44, 144; V. 30, p. 191.)

Wisconsin Central.—Main line, Menosha to Ashland, Wis., 249 miles; branch to Portage City, 71 miles; leased the Milwaukee & Northern, 129 miles. Road finished in 1876. A foreclosure suit was begun in September, 1878, and in January, 1879, the road went into the hands of the trustees for bondholders, having been operated previously by the Phillips & Colby Construction Company. There is a valuable land-grant of over 800,000 acres. The full plan of proposed reorganization, without foreclosure, was given in the CHRONICLE, V. 29, p. 303. Of the above bonds, \$1,091,500 are "unfunded," bearing coupons of July, 1875, and since; \$3,594,000 have funded nine coupons, including July, 1879; \$3,481,500 are "clipped" bonds, first coupon due Jan., 1881; \$15,000 are partially "clipped" bonds, issued by mistake, with coupon of July, 1880, on. For four years past the earnings, &c., were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875-6..	355	5,960,952	21,647,694	\$709,935	\$297,733
1877....	449	5,581,586	23,968,360	714,429	111,893
1878....	449	5,661,975	23,225,583	733,819	122,863
1879....	....	....	....	....	....

—(V. 28, p. 18, 70; V. 29, p. 147, 303; V. 30, p. 249.)

Wisconsin Valley.—Road extends from Tomah to Jenney, Wis., 107

miles. The road has been extended from a point two miles north of Wausau to Jenney, a distance of 17 1/2 miles, and \$175,000 first mortgage coupon 7 per cent bonds have been issued therefor, in conformity with the company's circular of October 30, 1879. Lincoln County bonds to the amount of \$55,000, bearing 8 per cent interest, have been issued in aid of such extension, and delivered to this company. The capital stock was about \$600,000 and \$1,800,000 8 per cent first mortgage bonds, which were in default for several years. In 1879 an arrangement was made to reduce the bonds to \$900,000 7 per cent bonds, and preferred stock was issued to the amount of \$1,403,255. To each holder of \$1,000 8 per cent bond a \$500 7 per cent bond was given, with preferred stock to cover the remaining \$500 with the four years' over-due coupons. The common stock is now (Jan. 1, 1880,) \$623,000. In the year 1879 gross earnings were \$225,953, and net \$88,125. Cash from land sales, \$12,000. New bonds for extension issued, Oct., 1879. (V. 29, p. 452, 513; V. 30, p. 272.)

Worcester & Nashua.—This road, 45 miles from Worcester, Mass., to Nashua, N. H., paid regular dividends of 10 per cent for some years before 1874-5. In 1875-6 the leased line charges (Nashua & Rochester, 48 miles) first appear in the accounts, and the Worcester & Nashua paid only 5 1/2 per cent dividends in that year and nothing since. The rental charge being plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent, and surplus earnings in any year above requirements for interest and 3 per cent on each stock are to be apportioned between the stock of each company according to the relative number of shares. In the first five years operations were as follows:

	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Receipts.
1874-5.....	5,245,921	9,083,218	\$461,369	\$125,290
1875-6.....	5,874,808	8,969,241	507,325	162,597
1876-7.....	6,383,990	10,063,658	497,239	157,260
1877-8.....	5,703,761	9,961,740	473,240	168,351
1878-9.....	6,168,871	12,123,444	473,081	186,406

—(V. 27, p. 537; V. 28, p. 378; V. 29, p. 86, 539.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

Table with columns: DESCRIPTION, Date of Bonds, Size, or par Value, Amount outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Pay'ble, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Adams Express.—No reports; no information.

American Coal.—There are mortgage bonds for \$114,300. The annual report for 1879 gives the following information:

Table showing financial data for American Coal: Received for coal sold and delivered, earnings of canal boats, rents and interest, Coal on hand, value.

Table showing financial data for Adams Express: Canal and railroad transportation, Mining, superintendence, labor, &c., Shipping expenses, Alexandria, Baltimore and Jersey City, Taxes, Bond and scrip interest to March 1, 1880, Salaries, office and contingent expenses, Legal expenses.

Table showing gains and surplus for Adams Express: Gains, 1879, Surplus, December 31, 1878, Add gains, 1879, Deduct uncollectible claim.

Present surplus..... \$207,843

Total assets December 31, 1879—Lands and real estate at mines, \$1,542,365; real estate at Jersey City, \$100,710; mine improvements, \$16,254; cash, \$28,431; wharf improvement at Jersey City, \$5,000; personal property at mines, \$33,731; personal property at wharves, \$3,335; bills receivable, \$19,892; accounts, \$62,246; canal boats, \$20,000; value of coal on hand, \$18,065; office furniture, \$513; Chesapeake & Ohio Canal bonds, \$9,000; C. & P. Railroad stock, \$1,000; G. C. & C. Railroad stock, \$56,000; total, \$1,916,545.

American Union Telegraph.—This company, organized under the auspices of Mr. Jay Gould and associates, is making sharp opposition to the Western Union. It is supposed to be started upon the theory that a company with lines to main cities only, and comparatively few offices, can make such opposition to the Western Union as to compel that company to buy it out at last.

Amie Consolidated Mining.—Stock is non-assessable. President, W. W. McFarland; Vice-President, Hon. P. B. Plumb; Secretary, A. Ebert. The financial statement, as made to Stock Exchange, will be found in V. 30, p. 356.

Atlantic & Pacific Telegraph.—Pools with Western Union their gross receipts, on the basis of 87 1/2 per cent to the West. Un. and 12 1/2 per cent to Atlantic & Pacific. The expenses were arranged at 13-14 1/2 per cent to Atlantic & Pacific and 86-85 1/2 per cent to Western Union.

Boston Land.—The capital stock of 80,000 shares of the par value of \$10 each, or \$8,000,000, has been placed on the N. Y. Stock Exchange list. The assets of the company are: Mortgages, loans and cash on Jan. 1, 1879, \$89,085; Revere Beach Railroad stock, wharf in East Boston, valued at \$17,090; land in East Boston and Revere, about 800 acres, unincumbered, estimated at \$2,090,880; total, \$2,197,055.

Boston Water Power.—The shares have strictly no par value. There are \$5,833 shares called "proprietary" shares, or the number into which the property of the company is divided, the assets consisting of lands

on and near "Back Bay," in Boston. Statement of assets, &c., in V. 29, p. 432. (V. 27, p. 121; V. 29, p. 119, 432.)

Canton Improvement.—The annual report for the year ending May 31, 1879, is in V. 29, p. 65. A brief history of the company was in V. 30, p. 117. Of the \$2,500,000 mortgage, \$600,000 is reserved to pay sterling loan. The company owns the stock of the Union Railroad Company and guarantees its bonds. (V. 27, p. 14; V. 29, p. 65; V. 30, p. 117.)

Caribou Consol. Mining.—This company has 1,400 feet on the vein.

Central Arizona Mining.—No dividends yet paid.

Central New Jersey Land Improvement.—The report says that during the last six months of 1879 an active demand sprang up for the company's lands. A further reduction of \$100,900 was made in the capital stock by canceling a thousand shares received in exchange for lands, reducing it to \$2,400,000. Of this amount outstanding the company still owns \$25,500, held for the redemption of scrip as presented.

Climax Mining.—The statement of the company to N. Y. Stock Exchange, January, 1880, said that the whole stock was paid for the mine and developments thereon. The property is located on Fryer Hill, Leadville, Col. There have been expended on surface improvements \$25,000, and on underground improvements \$20,000.

Colorado Coal & Iron.—This company, with headquarters at Colorado Springs, Col., was a consolidation Dec. 13, 1879, of the Central Colorado Improvement Co., the Colorado Coal & Steel Works, and the Southern Colorado Coal & Iron Co.

Consolidation Coal.—The annual report for 1879 was published in the CHRONICLE of March 6, 1880, and contained the following: The gross receipts from mines, railroads, rents, &c., (including value of stock of coal on hand) were \$1,614,945

Table showing financial data for Consolidation Coal: Total expenses of every kind (exclusive of interest and sinking fund, but including steel rails and all extraordinary outlays), Net receipts, Net earnings after deducting interest on bonded debt for 1879 and sinking fund belonging to 1879, amounting to \$239,692, Interest on the funded debt for the year.

Deadwood Mining.—The stock is on the N. Y. Stock Exchange list. The property is located in Whitewood District, D. T., consisting of the north segregated 1,000 ft. of the Golden Terra lode, and the north segregated 500 feet of the Ophir lode.

Excelsior Water & Mining.—Stock placed on New York Stock Exchange list Nov., 1879. (See V. 29, p. 511.)

Homestake Mining.—Property in Whitewood District, D. T., consisting of Homestake and Golden Star mines, 1,350 feet long by 450 feet wide on the vein; one 80-stamp mill and one 120-stamp mill; value, \$500,000. Receipts to January 1, 1880, \$1,172,000; expended in development, construction, &c., \$800,000.

Ill. & St. L. Bridge.—Net income in 1876-7, \$219,777; 1877-8, \$219,598; 1878-9, \$269,697. The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878, for \$450,000.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Sutro Tunnel</i> —Stock.....	1879	\$10	\$18,920,000	....	....	London.	Jan. 1, 1891
Mortgage bonds (for \$2,000,000).....		100	600,000	....	....	New York Office.	Feb. 15, 1880
<i>United States Express</i> —Stock.....		100	7,000,000	1	Q.—F.	New York and London.	Mar. 1, 1880
<i>United States Rolling Stock</i> —Stock.....		100	5,000,000	1½	M. & S.	New York Office.	Jan. 15, 1886
<i>Wells, Fargo & Company Express</i> —Stock.....		100	6,250,000	4	J. & J.	New York Office.	April 15, 1880
<i>Western Union Telegraph</i> —Stock.....		100	41,073,400	1¾	Q.—J.	N. Y., Union Trust Co.	May, 1902
Real estate bonds, gold, sinking fund.....	1872	1,000	1,373,000	7 g.	M. & N.	N. Y., Treasurer's Office	May, 1900
Bonds, coup. or reg., conv. till May, '85, sink. fd. 1 p. ct.	1875	1,000	3,920,000	7	M. & N.	London, Morton, R. & Co	March 1, 1900
Sterling bonds, coupon (sinking fund 1 p. ct. per annum)	1875	£100&c	961,308	6 g.	M. & S.		

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. New management elected March, 1880. Annual report published in CHRONICLE of April 24, 1880. See V. 30, p. 249. (V. 27, p. 529; V. 28, p. 147, 224, 302; V. 30, p. 249.)

United States Express.—No reports.

United States Rolling Stock.—See reports, V. 26, p. 289; V. 28, p. 145.

Wells, Fargo & Company Express.—An increase in capital to \$6,250,000 was made in 1879. (V. 28, p. 18.)

Western Union Telegraph.—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. The last quarterly statement for quarter ending April 1, 1880, had the following:

Surplus Jan. 1, 1880.....	\$1,107,927
Net profits for the quarter ending Dec. 31, estimating the business for December (reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Co., under existing agreement), about.....	1,325,071
Total	\$2,432,988
From which appropriating—	
Interest on bonded debt.....	\$107,200
Construction, patents, &c.....	480,000
Sinking fund appropriations.....	20,000
Leaves a balance of	\$1,825,798
A dividend of 1¾ per cent requires.....	717,560

Deducting which, leaves surplus, after paying dividend, of \$1,108,238

From the last annual report published in the CHRONICLE, V. 29, p. 379, the following was given for the fiscal year ending June 30, 1879: The revenues, expenses and profits (after reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Co. under existing agreements) were as follows:

Revenues accruing to this company.....	\$10,078,897
Expenses chargeable to this company.....	5,809,119

Net profits.....	\$4,269,778
From which there was applied—	
For four quarterly dividends.....	\$2,295,304
For interest on bonds.....	430,528
For sinking funds appropriations.....	40,056
Leaving surplus of net revenue for the year over divid'ds, int. and sink. f'ds appropriat'ns	\$1,503,888

From which surplus there was appropriated—	
For construction of new lines and erection of additional wires.....	\$138,319
For purchase of sundry telegraph stocks, patents, &c.....	145,134
For payment of balance unpaid July 1, 1878, on account of purchase of Atlantic & Pacific Telegraph Co.'s stock.....	537,166
Balance	\$820,620
	683,268
	\$4,269,778

"The balance of \$683,268, together with the balances of previous years, is represented in the profits and disbursements of the company, for thirteen years, from the date of the general consolidation—July 1, 1866:

The surplus of income account July 1, 1866, was.....	\$275,357
The net profits for thirteen years, from July 1, 1866, to June 30, 1879, were.....	40,203,602
Making an aggregate June 30, 1879, of	\$40,478,959
During this period there was applied—	
For dividends, interest, &c.....	24,947,792
Leaving a surplus of	\$15,531,167

—which is represented by construction and purchase of new lines, stock in other companies, &c. The following statement shows the mileage of lines and wires, number of offices, and traffic of the company, for each year from June 30, 1866, to June 30, 1879:

Years.	Miles of Line.	Miles of Wire.	No. of Offices.	No. of Messages Sent.	Receipts.	Net Receipts.
1866.....	37,380	75,686	2,250	5,879,282	\$6,568,925	\$2,624,919
1867.....	46,270	85,291	2,565	6,404,595	7,004,560	2,641,710
1868.....	50,183	97,594	3,219	7,934,933	7,316,918	2,748,801
1869.....	52,095	104,584	3,607	9,157,646	7,138,737	2,227,965
1870.....	54,109	112,191	3,972	10,646,077	7,637,448	2,532,661
1871.....	56,032	121,151	4,606	12,444,499	8,457,095	2,790,232
1872.....	62,033	137,190	5,237	14,456,832	9,333,018	2,757,962
1873.....	65,757	154,472	5,740	16,329,256	9,262,653	2,506,920
1874.....	71,585	175,735	6,188	17,153,710	9,564,574	3,229,157
1875.....	72,833	179,496	6,565	18,729,567	10,034,983	3,399,509
1876.....	73,532	183,832	7,072	21,158,941	9,812,352	3,140,127
1877.....	76,955	194,323	7,500	23,918,894	9,861,355	3,551,542
1878.....	81,002	206,202	8,014	25,070,106	10,960,640	4,800,440
1879.....	82,987	211,566	8,534			

—(V. 28, p. 277, 592; V. 29, p. 278, 379, 461, 632; V. 30, p. 193, 264, 410.)