Investors' Supplement

OMMERCIAL & FINANCIAL

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YORK, APRIL 24, 1880. NEW

INVESTORS' SUPPLEMENT

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

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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 aug mented 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 | able support.

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 back ground, 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 respect-

And yet it is the abuse of scrip dividends and not scrip dividends in themselves that is objectionable. holders 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 en!argement 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 astonish. ingly 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.

	1	1	1	1	1
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 8	712	7	6
Do pref	9	8	712	7 .	7
Chicago & Northwestern				5 7	6 7 5 7 21 ₂ 7 8
Do pref Chicago Milwaukee & St. Paul		. 212	312	7	7
Do pref		*			212
Dow pref. Chicago Burlington & Quincy.	10		312	1012	7
Chie. R. I. & Pacific (and Iowa South'n)	8	10	9 8 7	8	8
Cleveland & Pittsburg, guar	7	1 %	1 0	8	10
Cleveland & Pittsburg, guar. Cleveland Col. Cin. & Indianapolis	312	2	'	1	T
Delaware Lackawanna & Western	10	8 7 3 71 ₂			
Dubuque & Sioux City. East Tenn. Virginia & Georgia.	5.	6	$3i_2$	512	1
East Tenn. Virginia & Georgia	3	3	_	3	3 7
Erie & Pittsburg (leased)	. 7	3	7	7	7
Harlem, guaranteed I Including 4th Av.	8 & 2 8 & 2	18 & 2	8 & 2	8 & 3 8 & 3	8 & 3
Harlem, Dref., guar \ Horse RR	8 & 2	3 & 2	8 & 2	8 & 3	8 & 3
Illinois Central	8	8	4.	6	6
Jonet & Chicago.	8 7 2	7	$egin{array}{c} ar{7} \ 2 \ 1^{1}\!_{2} \end{array}$	673327	7 51 ₂
Lake Shore & Michigan Southern	2	314	2	3	512
Louisville & Nashville	• • • •		1^{1}_{2}	3	4
Michigan Central.	-:	7	•=••	2	31 ₂ 7 3 6 8
Morris & Essex. Nashville Chattanooga & St. Louis.	$\begin{smallmatrix} 7\\1^{1}_{2}\end{smallmatrix}$	7	7	7	7
New London Northern.	8	$\frac{3}{734}$	112	$\overset{\mathbf{21_2}}{6}$	3
New York Central & Hudson.	10	8	63 <u>4</u>	8	6
New York Elevated	10	0	. 0	8	10
New York New Haven & Hartford	10	10	10	10	9
New York Prov. & Boston (Stonington)	iŏ	1056	iŏ	iŏ	8,
Norwich & Worcester	10	10	iŏ	10	10
Oswego & Syra : use (leased)	9	9	.9	9	9
Panama	12	9	12	12	13
Philadelphia & Reading	10	2^{1}			
Pittsburg Fort Wayne & Chicago (guar)	7	$\begin{array}{c}2^{1}_{2}\\7\\7\end{array}$	777	7	7
DO SDECIAL	7	7	7	7 7 8 10	7 7 8 10 8 6
Rensselaer & Saratoga (leased)	8	. 8	10	8	8
United New Jersey Companies. Terre Haute & Indianapolis	10	10	10	10	10
Union Pacific.	10	10	6	8 1	8
Warren (leased)	314	8 7	8 7	5 ¹ 2	6.
('	'	'	- '	
			,		

*312 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

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 threequarters 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.

COMPLETION OF LAND GRANT RAIL-ROADS.

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 21 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 881. 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

can be appropriated before they have been invested if 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 I 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 BE FOUND IN THE "SUPPLEMENT TABLES.	NAMES UNDER WHICH COMPANIES BE FOUND IN THE "SUPPLEMENT" MAY BE SOUGHT FOR. NAMES UNDER WHICH THEY WILL BE FOUND IN THE "SUPPLEMENT" TABLES.
A labama & Tennessee River Selma Rome & Dalton. American Dock & Improvem't Co Central of New Jersey.	Lake Erie Wabash & St. Louis Wabash St. Louis & Pacific. Leavenworth Lawrence & Galy Kansas City Lawrence & Southern
Androscoggin & Kennebec Maine Central. Arkansas Valley Denver & Rio Grande. Atchison & Pike's Peak Union Pacific, Central Branch.	Leeds & Farmington
Atlantic & Great Western New York Pennsylvania & Ohio. Atlantic & Gulf Savannah Florida & Western. Atlantic & Pacific St. Louis & San Francisco.	Louisiana & Missouri Chicago & Alton. Lynchburg & Danville Wash. City Va. Mid. & Gt. Southern
Baltimore Short-Line. Marietta & Cincinnati	Macon & Western Central Railroad & Bank Co., Ga. Massawippi Connecticut & Passumpsic.
Bangor & Piscataquis European & North American. Bay City & Saginaw Flint & Pere Marquette. Bellefontaine & Indiana Cleveland Col. Cin. & Indianapolis.	Memphis & OhioLouisville & Nashville. Menominee RiverChicago & Northwest.
Beloit & Madison Chicago & Northwest. Berks County Philadelphia & Reading. Boston Hartford & Erie New York & New England.	Michigan Air-Line Michigan Central. Michigan So. & North'n Indiana Lake Shore & Michigan Southern. Midland of New Jersey New Jersey Midland.
Buffalo & Erie Lake Shore & Michigan Southern. Burlington & Missouri Chicago Burlington & Quincy.	Milwaukee & Western Chicago Milwaukee & St. Paul. Minnesota Central Southern Minnesota.
Cairo Arkansas & Texas St. Louis Iron Mount'n & Southern. Cairo & Fulton St. Louis Iron Mount'n & Southern.	Minnesota Valley Chicago & Northwest. Missisquoi Vermont & Canada. Mississippi Central Chicago St. Louis & New Orleans. Missouri River Fort Scott & Gulf Kansas City Fort Scott & Gulf.
California & Oregon Central Pacific. Camden & Amboy United Companies of New Jersey	Missouri River Fort Scott & Gulf Kansas City Fort Scott & Gulf. Montclair New York & Greenwood Lake. Monticello & Port Jervis Port Jervis & Monticello.
Cape May & Millville	Nashua & Rochester
Chicago & Great Eastern Columbus Chic. & Indiana Central. Chicago & Grand Trunk Grand Trunk (Canada). Chicago & Illinois River Chicago & Alton.	Newark & New York
Chicago & Michigan Lake Shore Chicago & West Michigan. Chicago & Milwaukee	New Mexico & So. Pacific
Chicago & Springfield	New York & RockawayLong Island. Newtown & FlushingLong Island.
Cincinnati & Baltimore Marietta & Cincinnati. Cincinnati & Chicago Air-Line Columbus Chic. & Indiana Central. Cincinnati & Indiana Cin. Indianapolis St. Louis & Chic.	Niles & New Lisbon Cleveland & Mahoning Valley. Norfolk & Petersburg Atlantic Mississippi & Ohio. Northern Cross Chicago Burlington & Quincy.
Check Cleveland Columbus & Cincinnati Cleveland Col. Cin. & Indianapolis	North Missouri
Cleveland Painesville & Ashtabula. Lake Shore & Michigan Southern. Cleveland & ToledoLake Shore & Michigan Southern. Columbus & Indiana CentralColumbus Chic. & Indiana Central.	Northwestern Union Chicago & Northwest. Northwestern Virginia Baltimore & Ohio.
Columbus & Indianapolis Central Columbus Chie. & Indiana Central. Council Bluffs & St. Joseph Kansas City St. Joseph & Council B Covington & Lexington Kentucky Central.	Oakland & Ottawa River. Detroit Gr. Haven & Milwaukee. Oil Creek. Pittsburg Titusville & Buffalo. Omaha & N. Nebraska. St. Paul & Sioux City.
Dakota Southern Sioux City & Nebraska	Omaha & SouthwesternBurlington & Missouri in Nebraska, Ontario SouthernLake Ontario Southern.
Danville & Vincennes	Orange & Alexandria
Delano Land Co. Lehigh Valley. Denver Pacific Union Pacific. Detroit & Bay City Michigan Central.	Pacific of Missouri Missouri Pacific. Pekin Lincoln & Decatur Peoria Decatur & Evansville. Peninsular (Mich.) Chicago & Northwest.
Detroit & Eel River. Eel River. Detroit & Milwaukee Detroit Grand Haven & Milwaukee Detroit Monroe & Toledo Lake Shore & Michigan Southern.	Plain View Chicago & Northwest
Detroit Monroe & Toledo Lake Shore & Michigan Southern. Detroit & Pontiac Detroit Grand Haven & Milwaukee. Dixon Peoria & Hannibal	Port Huron & Lake Michigan Chicago & Lake Huron. Port Royal Port Royal & Augusta. Portland & Kennebec Maine Central. Prairie du Chien Chicago Milwaukee & St. Paul.
East Tennessee & Georgia East Tenn Vincinia & Georgia	Prairie du Chien
East Tenn. Virginia & Georgia.	Quincy Alton & St. Louis Chicago Burlington & Quincy. Quincy & Palmyra Hannibal & St. Joseph. Oningy & Toledo Webseh St. Louis & Pacific
Essex Eastern (Mass.) Evansville & Crawfordsville Evansville & Terre Haute. Evansville Henderson & Nashville Louisville & Nashville.	Quincy & Toledo. Wabash St. Louis & Pacific. Quincy & Warsaw Chicago Burlington & Quincy. Propublican Valley Proping to a Mineral St. Louis & Pacific.
Flint & Holly Florence El Dorado & W Atchison Toneko & Santa Fe	Republican Valley Burlington & Missouri in Nebraska. Rochester & Northern Minnesota Chicago & Northwest.
Galena & Chicago Union Chicago & Northwest	St. Joseph & Denver City St. Joseph & Western. St. Joseph & Pacific St. Joseph & Western. St. Louis Jacksonville & Chicago Chicago & Alton.
Great Western (Ill.)	St. Louis Kansas City & Northern Wabash St. Louis & Pacific. St. Louis Rock Island & C Chicago Burlington & Quincy. St. Paul & Chicago Chicago Milwaukee & St. Paul.
Hannibal & Central Missouri Missouri Kansas & Texas. Harlem & Portchester New York New Haven & Hartford. Hastings & Dakota Chicago Milwaukee & St. Paul.	St. Paul & Pacific
Holly Wayne & Monroe. Flint & Pere Marquette. Holyoke & Westfield. New Haven & Northampton. Houston & Great Northern. International & Great Northern.	Sandusky City & Indiana Cincinnati Sandusky & Cleveland. Sandusky Dayton & Cincinnati Cincinnati Sandusky & Cleveland. San Francisco Oakland & Alameda Central Pacific.
Illinois Grand Trunk	Savannah Albany & Gulf
Indianapolis Bloom & West Exten Champaign Hereatur & Springfield.	Scioto & Hocking Valley Marietta & Cincinnati. Sioux City & St. Paul St. Paul & Sioux City. Smithtown & Port Jefferson Long Island. South Paging (Ma.)
Indianapolis & Cincinnati Cin. Indianapolis St. Louis & Chic. Indianapolis (in. & Lafayette Cin. Indianapolis St. Louis & Chic. Indianapolis & Madison Jeffersonville Madison & Ind. International International & Great Northern. Ionia & Lausing Detroit Lausing & Northern.	South Pacific (Mo.) South Side, (L. I.) South Side (Va.) South Side (Va.)
International International & Great Northern. Ionia & Lausing Detroit Lansing & Northern. Iowa City & Western Burlington Cedar Rapids & North'n.	Stanstead S. & Chambly Vermont Central
Iowa City & Western Burlington Cedar Rapids & North'n. Iowa & Dakota Chicago Milwaukee & St. Paul. Iowa Midland Chicago & Northwest. Iowa & Minnesota Chicago Milwaukee & St. Paul. Iowa & Minnesota Chicago Milwaukee & St. Paul.	Steubenville & Indiana Pittsburg C. & St. Louis. Sunbury & Erie Philadelphia & Erie.
Iowa & Minnesota	Tebo & Neosho Missouri Kansas & Texas. Tennessee & Pacific. Nashville Chattanooga & St. Louis. Toledo & Illinois Wabash St. Louis & Pacific.
Jackson Lahsing & SaginawMichigan Central.Jamestown & FranklinLake Shore & Michigan Southern.Joliet & ChicagoChicage & Alton.	Toledo Logansport & BurlingtonColumbus Chic. & Indiana Central. Toledo Peoria & WarsawWabash St. Louis & Pacific. Toledo & WabashWabash St. Louis & Pacific.
Kalamazoo & Schoolcraft Lake Shore & Michigan Southern.	Union & Logansport Columbus Chic. & Indiana Central. Union & Titusville Pittsburg Titusville & Buffalo.
Kalamazoo & South Haven Michigan Central. Kalamazoo & White Pigeon Lake Shore & Michigan Southern. Kansas City & Cameron Happibal & St. Locab	Virginia Central
Kansas City St. Louis & Chic. Chicago & Alton. Kansas City Topeka & Western Atchison Topeka & Santa Fe. Kansas & Nebraska St. Joseph & Western. Kansas Pacific Union Pacific.	Wabash & Western. Wabash St. Louis & Pacific. Waco & Northwest Houston & Texas Central. West Wisconsin Chicago St. Paul & Minneapolis.
Lackawanna & Bloomsburg Delaware Lackawanna & Western. Lafayette Bloomington & Muncie Lake Erie & Western.	Western Pacific Central Pacific. Western Union Railroad Chicago Milwaukee & St. Paul. Wichita & Southwestern Atchison Topeka & Santa Fe. Winona & St. Peter Chicago & Northwest.

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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 "couqon, Br. for "Branch," guar. for "guaranteed," end. 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 on Par Value—These figures are delices showing the denominations are part with the figure of the denomination of the denomination of the denomination of the figure of the denomination of the d

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 serip.

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 Size or		Amount			NTEREST.	Principal-When
For explanations see notes above.	Bonds.	par Value.	Outstanding	Rate.	When Payable	Where Payable and by Whom.	Due.
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) do for Ala. & Chatt. (C) (\$1,000,000)	- 1876 1876	100 &c. 100 &c.	538,000 827,000	5 2 &c.	J. & J. J. & J.	do do	July 1, 1906 July 1, 1906
Educational funded debt	1870	100 00.	2,810,670				July 1, 1000
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	J. & J.	đo đọ	1900 1900
Levee bonds (or warrants)Old unfunded debt, including interest	1838 to 30	100 &c.	1,986,773 1,985,955		J. & J.	ao ao	1300
Ten year b'ds, Act May 29,'74	1874		261,500	10	¥		1884
Sinking fund bds (Loughborough)Act.Dec'74	1875		412,000		J. & J.	New York, Latham, A. & Co.	
To Memphis & Little Rock Railroad	1869	1,000	1,200,000	6 7 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 1900
To Little Rock, Pine Bluffs & N. Orleans RR.	1870	1,000	1,200,000 600,000	7	A. & O. A. & O.	do do do do	1900
To Miss., Ouachita & Red River Railroad To Arkansas Central Railroad	$1870 \\ 1870$	1,000	1,350,000	77	A. & O.	do do	April, 1900
State scrip	1863	1,000	1.353.120	5 & 8		0.00	
State scrip	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State capital bonds	1870 & '72	- ::::	500,000	7 2.	J. & J.	do do	1885 1893
Funded debt bonds of 1873	1873	500 &c.	2,801,000	6 g.	J. & J. J. & J.	do do Hartford, Treasury.	Jan. 1, 1883
War bonds, 20 year Coupon do not taxable, 20 year regist'd.	1863 1864	1,000	877,000 1,318,500	•	IT O T	1 20 20	Ton 1 1994
do not taxable 20 year regist'd	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct. 1, 1885
New ponds, coupon, 10-20 year	1877	1,000	1.031.000	5	M. & N.	do do	May 1, 1897
Dist. of Columbia - Perm't imp't, gold, coup	1872	500 &c.	3,995,000	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	May 1, 1897 July 1, 1891 July 1, 1891
Permanent improvement bonds, coupon	1873	100 &c.	670,000	7	1. & 1.	do do do do Wash. or N. Y., U. S. Treas. do do do do	July 1, 1891 July 1, 1899
Bds for fund'g (Act June 10, '79) coup. or reg.	1879	100 &c.	1,092,300 13,504,900	3.65	J. & J.	do do do do do do do do	Aug. 1, 1924
Fund. b'ds (U.S. guar., Acts June, '74& Feb., '75) Market stock, coupon	$\begin{array}{c} 1874 \\ 1872 \end{array}$	50 &c. 50 &c.	150,000	3 03	F. & A. J. & J. J. & J.	do do	July 26, 1892
Water stock bonds, coupon.	1871 to '73	1.000	423,000	77	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 0	11 1/2 1	1 00 00	1892 & 1902
Torida—State bonds. Consolidated gold bonds (\$300,000 are 7s)	1871		350,000	- 7		IN. Y., Importers' & Tr. B'k.	Jan. 1, 1903
Consolidated gold bonds (\$300,000 are 7s)	1873	1,000	923,100	7 & 6 g. 8 g.	J. & J.	do do	Jan. 1, 1903
Loan to Jacksonville, Pensacola & Mobile RR. Georgia—Atlantic & Gulf Railroad bonds	1870	1.000 500	4,000,000 589,500	6 8.	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.	QJ.	do do	Oct., 1890
Bonds, act of Jan. 18, '72	1872	1,000	307,500	7	J. & J.	do do	July, 1892 April 1, 1886
Bonds for funding (Act Feb. 19, '73)	1873	250&c.	700,000	8	A. & O.	do do do	Tuly 1 1896
Bonds to fund coupons on endorsed bonds	1876	1,000	542,000 2,298,000	6	J. & J. J. & J.	do do	July 1, 1896 Jan. 1, 1889
Bonds exchanged for endorsed RR. bonds New funding bonds, small	1877 1878	1,000 500 &c.	200,000	4	Jan.	State Treasury.	Jan. 1, 1882
Ulinois—Refunded stock bonds	1847	1,000	300,000	$\hat{6}$	J. & J.	N. Y., Am. Exchange Bank.	At will.
indiana—Bonds, coup. (pay'ble after Apr.1,'84)	1879	-,000	510,000	5	A. & O.	N. Y., Winslow, L. & Co.	April 1, 1889
School fund bonds (non-negotiable)			3,904,783	6	Various	Now York Vounts Dros	July 1, 1831
owa—War and defense bonds	1861		300,000	7	J. & J.	New York, Kountze Bros. State Treasury.	July 1, 1881
School fund bonds			245,435	Jul 8	M. & S.	Blate Heastly.	

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. 199.) 773,262. (V. 27, p. 94; V. 28, p. 199.)

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:

2010 11 118 010 010 110 000 0	Real Estate.	Personal.	Tax Rate.
1875	. \$61.812.088	\$29,842,103	10
1876	61.892.881	31.971,308	
1877		32,366,893	
1878		32,613,686	7^{1}_{2}
-(V. 25, p. 161; V. 27, p. 1	5, 40: V. 28, p. 17	1, 276.)	
(,, =o, E, =o=) ,,=,, E, =	, , , , , , , , , , , , , , , , , , , ,	,	

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.
	\$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
Connectic	utThe debt of	Connecticut was	all created ori	ginally for

war purposes. Assessed valuation and tax rate per \$1,000 have been:

Years. 76	Real Estate.	Personalty. \$107,663,564	Tax Rate. \$1.00
377	238,027,032	106,379,945	1.50
78 79	235,412,691	99,970,163 95,901,323	1.50
79	228,987,700	95,90	

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:

	Real Estate.	3 diamen	Personal.	Tax Rate.
1876	\$93,452,684		\$	\$15
1877	95,929,401		15.419.873	15
1878	97,609,890		17,239,051	15
1879	87,491,442		13,363,920	15
1880	87,980,356	,		15
W 00 - 500. W 0	7 n 202, V 28 n 553	579	500. V 20 n 1	7 40 95 1

-(V. 26, p. 599; V. 27, p. 303; V. 28, p. 553, 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:

1	THE MANAGERY	uo and twa two pos	Ψ.,000		*** / * ** * /
١	Years.	Real Estate.	Personalty.	Rate of Tax.	Total Debt.
	1975	\$155,448,037	\$106,307,847	\$5.00	\$8,005,500
			99,816,944		8,447,500
	1876		95,506,280		10,644,500
	1877				10,444,500
١	1878	. 134,635,886	91,585,832		
١	1879	. 134,244,081	90,849,338	3.20	10,344,500
		53: 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 ganal has & Eric 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.

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

1	rate per \$1,000 i			m - T-1-	Dah4
	Years.	Real Estate.	Personal and RR.	Tax Rate.	Debt.
1	1875		\$101.109,772	\$3	\$543.056
				45	545,435
1	1877	302,277,661	102,292,383	Š .	
١	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. Date

*	** .			_		37 77 A 77> 37-4 Db	1000 40 104
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
Kansas—Bonds, 1861 to 69, lunding, &c	1001 10 00	100 8-0	739,000		J. & J.	do do	1884 to '99
Bonds for various State purposes Military loan	1801 10 .19	100 &c.		÷ 1	J. & J.	do do	1884 to '99
Military lon	1864 to '65	1	289,000	7	J. & J.		
military loan.	1853	500	61,000	6	J. & J.	\$15,000)	July, 1893
Lancing and Bollds for relief of State Ireasting.	1000		273,000		Various	119,000	1872 to 1906
Bonds in aid of various railroads		1,000					1886
Levee bonds-Act 35 of 1865	1866	1,000	49,000	8	Various		
23 vee bollus—Act 33 of 1005	1867	1,000	98,000	6 .	M. & N.		May 1, 1907
do Act 115 of 1867do special—Act 32 of 1870		1,000		Q	M. & S.	Amounts not	March 1, 1875
do special—Act 32 of 1870	1870	500	23,000			fundable,	1886 & '88
Par de funding comons	1866	100 &c.	48,000	6	J. & J.	Tundable,	
Bonds funding coupons do to Boeuf & Crocodile Navigation Co	1870	1.000	80,000	8	J. & J.	80,000 (per report of)	Jan. 1, 1890
do to Boeuf & Crocodile Navigation Co				7.20	M. & S.	260,000 Jan. 1, 1878.	1899
do to Mississippi & Mexican Gulf Canal	1869	1,000	260,000				1897
	1857	1,000	48,000	6	Various	48,000	
do school, held by St. Treasurer	1870	1,000	70,000	88	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Chatt. RR				ŏ	1 & 0	2,500,000	April, 1911
do to N. Orleans, Mobile & Texas RR	1871	1,000	2,500,000	0 .	A. & O.	2,000,000	, , , , , , , , , , , , , , , , , , ,
DD hands and by State	1869	1,000	875,000	8		875,000	- ****
N. O. Mob. & Texas RR. bonds, end. by State				7	J. & J.	N. Y., Bank of N. Y.	Jan., 1914
Consolidated funded bonds	1874	100 &c.	11,701,701		M. & S.	Boston, Suffolk Bank.	March 1, 1883
Maine—War loan bonds Coup.	1863	500 &c.	385,000		WI. OL D.		Ann 15 1000
Mattle—Wal loan bollus	1863	1,000	307,000	6	F. & A.	do do	Aug. 15, 1880
Bounty loan bonds				6	J. & D.	do do	June 1, 1889
do do regis-	1864	500 &c.	2,330,000			Augusta and Boston.	Oct. 1, 1889
Municipal war debt assumed tered.	1868	100 &c.	2,826,900	6	A. & O.	Augusta and Doston.	7000
Mullicipal wal debt assumed:			1,995,555	5 g.	J. & J.	London, Baring Bros.	1890
Maryland-Baltimore & Ohio Railroad, sterling	1000	į .	2,436,666	5 g.	J. & J.	do do	1890
Chesaneake & Ohio Canal sterling	1999		2,450,000	5 S.	7.		1890
Railroads and canals	Various.		155,615	5 5 3	QJ.		1000
Analifuaus anu Canais		1	31,069	5	A. & O.	do do	1890
Eastern Shore Railroad	1000		269,000	ž	Quart'y	do do	1890
Raltimore & Susquehanna Rallroad	1837		209,000	2	A Carried		1885
Chesapeake & Ohio Canal	1870		528,355	6	J. & J.	do do	
Chesapeake & Ono Canal	1839	1	298,435	6	Q.—J.	do do	1890
Baltimore & Susquehanna Railroad	1000		62,605	· 6	A. & O.	do do	1890
Appendig & Fibridge Railroad	1 1999		02,003	. 0			1883
Defense Bounty Loan Deaf and Dumb Asylum Loan Maryland Hospital Loan, 10-15 years	1868		3,326,750	6	J. & J.		
Delense Bounty Loan	1970 8 174		225,000	6	J. & J.	do do	1885 & '89
Deaf and Dumb Asylum Loan	1070 0 74	1000	465,000	6	J. & J.	do do	1887 & 1891
Maryland Hospital Loan, 10-15 years	1872 & 76	100 &c.	465,000		J. & J.		1887
Maryland State Loan	1872		965,554	6		do do	
Maryland State Loan	1070		500,000	6	J. & J.	do do	1888 to 1893
Treasury relief loan, 10-15 years	1010						May 1, 1880
Treasury relief loan, 10-15 years. Massachusetts—Back Bay Lands Loan.	1861 to '62	500	220,000	5 g.	M. & N.	Doston, Llouddij.	May 1, 1880 July 1, 1883
Coast Defense Loan.	1863	1,000	888,000	5 g.	J. & J.	do do	July 1, 1000
Coast Defense Loan	1062	1,000		5 0	J. & J.	do do	July 1, 1883
Bounty Fund Loan.	1803		4 070 500	5 5.	M & N		May 1, 1894
Rounty Fund Loan	1004	500 &c.		o g.	M. & N.	Taradan Danin Bras	May 1, 1004
do do sterling	1864	£100 &c	4,000,744	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
do do sterling	1869			5 0	J. & J.	do do	July 1, 1889
War Loan, sterling Troy & Greenfield Railroad loan, sterling do do home	1809	£200	333,344	2 5.	4 6 0	do do	Oct., 1888 to '90
Greenfield Railroad loan, sterling	11858 to '61	£200 &c	5,506,952	5 g.	A. & O.	200 200	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
home	1861 to '63	500 &c.	1,366,500	5 g.	A. & O. J. & J.	Boston, Treasury.	April, 1891 & '93
	1001 00	200 &c.	3,598,540	5 0	T & T	London, Baring Bros.	July, 1891
do do sterling	1871		3,000,020	5 8.	T & T	do do	Jan. 1, 1895
do do sterling	1875	£500	1,497,980	5 g.	J. & J.	Darter Orecani	1002 1-204
dellamband	1873 to '74	1.000	670,000	i .5 g.	J. & J. J. & J.	Boston, Treasury.	1893 & '94
		1,000		50	J. & J.	do do	July 1, 1895
do do do	1875			5 9.	A & O.	do do	April 1, 1890
Southern Vermont Railroad Loan	1860	5,000	200,000	5 g.	A. & O.	Tandan Daming Dros	July 1, 1900
Boston, Hartford & Erie Railroad, sterling	1868 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	July 1, 1800
Boston, Hartiord & Erie Rain oad, stering	1074 8-176	1,000	700,000	5 0	J. & J.	Boston, Treasury.	Sept. 1. 1894-96
Transon I and Improvement (2-208)	110/4 0 /0	1.000		5 5.	Various	Boston, Treasury.	J'y1,'94-Sep 1,'97
		1,000	1,500,000	5 g.	Various	Doston, Iromstry.	M2=1205 Gon 1 208
Tonivers Indiana Indiana	1875-'76	1,000	1,100,000	5 g.	Various Various	do do	M'y1'95-Sep 1,'96
Innatic Hospital, wordester	1 10.0	£500		5 0	1.1. A1.	London, McCaimonts.	Jan. 1, 1895
New State Prisons, sterling	1010		501,000	6	T & T	N. Y., Am. Exchange Bank.	Jan. 1, 1883
Wichigan-Two Million Loan	1863	1,000		2	J. & J.	do do	May 1900
War Bounty Bonds	1865	1,000	299,000	7	M. & N.	do do	May, 1890
War bounty bonus	1873	1,000	0 2 0 0 0 0	7	J. & J.	St. Paul, Treasury.	July 1, 1883
Minnesota—State Building loan, coupon	10/3			7	J. & D.		Dec., 1887
Poilmond Ponds (not recognized)	1 1000	1,000	2,275,000	1	12. % 17.	N V Pont of Commones	1883
Wiscouni State hands proper	1865 to '66	1,000	439,000	6		N. Y., Bank of Commerce.	
Lissouri —State bonds, proper	1969	1,000	2,727,000	6	J. & J.		1888
Congolidated honds	1000	1,000	401,000	6	J. & J.		July, 1892
University and Lunatic Asylum bonds	1872	1,000	401,000	Ď			April 1 1004
Ohete Don's stock refunding	1874	1,000	104,000	6	J. & J.		April 1, 1894
State Bank stock refunding	1054 40 150	1 7000		6	J. & J.		1879 to '88
Ronds to North Missouri Railroad	11804 10 '08	1,000		0			1879 to '89
Ponda to Cairo & Fillion Rallfoad	11007 10 00	1,000	267,000	6	J. & J.		1000 40 100
DUILLE OF COUNTY Dellaced	1859 to '60	1,000	504,000	6	J. & J.	do do	1889 to '90
Bonds to Can't & Patton Bonds to Platte County Railroad Bonds to Iron Mountain Railroad	1054 40 150	1,000	1,361,000	6	J. & J.	do do	1879 to '89
Bonds to Iron Mountain Railroad	1894 10,98	1,000	1,001,000	N N			1879 to '87
Pacific Railroad of Missouri	1853 to '59	1,000	2,971,000	6	J. & J.		
E actite training of minoretic	1874	1,000	1,000,000	6	J. & J.	do do	July, 1894
Funding bonds	1055 05			6	J. & J.		1895-6-7
Panawal honds, coup., 5-20s, (act Mch. 29, "/c.	1875-6-7	1,000	4,350,000			N. Y., B'k N. America.	1887 to '95
Hannibal & St. Joseph Railroad.	1857 to '75	1,000	1,518,000	6	J. & J.		
	1874	1,000	1,482,000	6	J. & J.	do do	1894-5-6
do do renewal	10/4		549,267	l š	A. & O.	State Treasury.	April 1, 1897
	1 5055		: ::4.4 7.17		1A. W U.	I DUGGO LIGHTIGHT.	
Mehraska-Bonds (act Feb. 14. 1877) coupon	1877	1,000				State Macacana	1 1991 and 199
Mebraska—Bonds (act Feb. 14, 1877) coupon	1877		160,000		Various	State Treasury.	1881 and '82
Wengda-State bonds	1877 1871	1,000	160,000	912 & 10	Various	do	1881 and '82 March, 1887
Nevada—State bonds	1877 1871 1872	1,000 1,000	160,000 380,000	9½ & 10 9½	Various M. & S.	do _	March, 1887
Nevada—State bonds	1877 1871 1872	1,000	160,000 380,000 600,000	9½ & 10 9½ 6	Various M. & S. M. & S.	Concord or Boston.	March, 1887 Sept., 1884 & '89
Wengda-State bonds	1877 1871 1872 1864	1,000 1,000	160,000 380,000 600,000	9½ & 10 9½	Various M. & S.	Concord or Boston.	March, 1887

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 walked have been:

value) have been : Personal Rate of Tax Total Total Real Property. per \$1,000. \$39,246,313 \$5 50 \$ 39,997,287 5 50 41,131,187 5 50 43,700,545 5 50 Debt. Assets. Estate. Years. \$1,235,975 1,181,975 \$119,475 .. \$94,586,003 1876... 116,875 94,275 181,776 97,483,242 1,181,975 $97,567,623 \\
101,229,734$ 1.181,975 -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, 3% 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:

Canal Canal Later and Canal	Real and	Tax Rate,	Sinking
Years.	Personal.	per \$100.	Funds.
1875	\$427,753,393	206 ₁₆ c.	\$451,531
1876	429,112,418	17 ¹ 4c.	125,264
1877	478.468.028	17 ¹ 4c.	126,642
1878	464.425,790	1834c.	134,111
1879	509,213,891	1834c.	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:

 Real
 Personal
 Tax per
 Total
 Sinking

 Years.
 Estate.
 Property.
 \$1,000.
 Debt.
 Funds.

 1875
 \$1,311,031,326
 \$882,877,758
 \$14
 68
 \$29,465,204
 \$13,577,106

 1876
 1,262,141,092
 \$60,958,487
 12
 80
 33,866,464
 14,294,238

 1877
 1,191,583,169
 822,289,966
 12
 84
 33,550,464
 13,635,490

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

 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
 2¹2

 Tax for all purposes in counties averages 17¹4 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 (3313 per cent of true value) and tax rate per \$1,000 have been:

Real Estate. Personal. Tax Rate.

per \$1,000 have been: Years. 1875	Real Estate. \$40,234,676	\$35,232,722	Fax Rate. \$7 35
1876	40,589,285 37,975,987	33,589,360 33,335,591	7 35 6 37 ¹ 2 6 37 ¹ 2
1878 1879	39,263,823 38,378,409	35,125,713 36,981,389	6 3712

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.)

DESCRIPTION.	Date of	Size or	Amount	. "		NTEREST.	Principal-When
1	Bonds.		outstanding.	Rate.	When Payable	Where Payable and by Whom.	Due.
or explanations see notes on first page of tables		- Variation					
			*			*	
ew Hampshire—(Continued)—	1873	\$100&c.	\$200,000	6	J. & J.	Concord or Boston.	July 1, 1880
Needa handa	1879	1.000	300,000		J. & J.	Bost., Nat. Bk. Commonw'lth	July 1, '89-'90-'
Loan of 1879	1879	500 &c.	140,000		J. & J.	do do	July, 1881 to 3
Prison loan	1861	100 &c.	500,000		J. & J.		Jan., 1881 to '8 Jan., 1886 to '9
Var loan honds, tax free	1863	100 &c.	900,900		J. & J.	do do do do	Jan., '97 to 190
War loan bonds, tax freedo do do taxable	1864	100 &c.	595,400	6	J. & J. J. & J.	do do N. Y., Manhattan Bank.	Oct., 1893
w York—	1875	eg st'ck \$100& ultipl's f \$100.	473,000 1,562,900		J. & J. J. & J.	do do	July, 1887
Under Art. 7. Sec. 3. of Con-	1872 1873	Officer.	847,500	6 g.	J. & J.	do do	Jan. 1. 1883
anal debt, stitution, and Art. 7, Sec. 12.	1873	50.50	4,302,600	6 g. 6 g.	J. & J.	do do	July 1, 1891 Oct. 1, 1892
,	1874	o B ii R	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
rth Carolina—Funding bonds tax-receivable.	1879	\$50 &c.	1,500,000	4	J. & J.	New York.	1909 1868 to '98
olimand and improvement bolius, olu		500 &c.	4,738,800		J. & J. A. & O.	do	1868 to '98
astrond and improvement bonds, old		500 &c.	3,639,400 1,890,000	8	A. & O. J. & J.		1868 to '28
R. and improvit bonds, new (not special tax)		1,000 1,000	1,469,000	6	A & O.	do	1868 to '98
30 40 40 40	1866	100 &c.	2,231,000	6	I & J.	do .	Jan., 1900
unding bonds, since wardo do do	1868	100 &c.	1,657,600	6	A. & O.	do	Oct., 1898
do do	1867	*****	383,045		J. & J.	Raleigh, Treasury.	Indefinite.
Registered certificates of literary fund Penitentiary bonds, act Aug. 24, 1868	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1998 1898 to '99
pecial tax bonds 1991	******	1,000	11,366,000	6	A. & O. J. & J.	N. Y., American Exch. B'k	July, 1881
io-Register'd loan, payable after June, 1881	1860	100 &c.	4,072,640 2,400,000		J. & J.	do do	Jan., 1007
io—Register'd loan, payable after June, 1881 Registered loan, payable after Dec., 1886	$\begin{array}{c} 1856 \\ 1877 \end{array}$	100 &c.	8,000,000	5	F. & A.		Feb. 1, 1902
nnsylvania—Reg. bonds, tax fr., (red'ble '92). Registered bonds, tax free, 15-25 years	1879	100 &c.	2,000,000	412 @ 5	F. & A.	do do	Aug. 1, 1904
		100 &c.	2,000,000	4		do do	July, 1882
coancoupon loan (except \$53,000 reg.), April 2	1852	1,000	395,000	5 g.	J. & J.	do de do	July, 1882
do April 2	1852	1,000	87,000	6 4 2g.	J. & J.	3	July, 1882 Feb., 1882-189
stock loan of Feb. 2 (registered)	1867	50 &c. 50 &c.	9,251,850 723,950	5	F. & A. F. & A.		Feb., 1882-189
Stock loan of Feb. 2 (registered)do do (registered)	1867 1872	50 ac.	500,000	6		TT I bear or III-o o comment	1 1000
Agricultural College land scrip	1862	1,000	965,000	6	M. & S.	Providence, R. I. H. & T. Co	Sept. 1, 1882
War bonds	1 1000	1,000	200,000	6	A. & O.	ao ao	April 1, 1883 July 1, 1893
· do	1 1000	1,000	631,000	6	J. & J.	do do	Aug. 1, 1894
do	1004	1,000	738,000	6	F. & A.	1 a a 11 at 1 m	At pleasure.
nuth Carolina—State stock	1794	Various	17,411 $289,172$	3 g. 6 g.	J. & J.	de de	1877 to '86
State House stock	1853 to '54	1.000	192,000	6	J. & J.	do do	1871 to '80
do bonds	1866	1 00.00	238,933	6 g.	J. & J	Columbia and New York.	July 1, 1887 to July 1, 1875 to
Funding bonds and stock	1854	1,000	469,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1888
Funding bonds and stock. Blue Ridge Railroad bonds. Funding bills receivable. Payment of interest.	1868	1,000	72,000	6 g.	A. & O		July 1, 1888
Payment of interest	1868	1,000		6 g.	A. & O		July 1, 1889
		500,&c.	451,000	6 g.	J. & J J. & J	do do	July 1, 1882
Conversion bonds and stock Land commission bonds	1869 1869 to '70	500.&c	13,000	6 g.	J. & J	do do	T-1-1 1000
Land commission bondsFire loan bonds, sterling	1838	,,,,,,		5 g.	QJ.	London.	July 1, 1869 July 1, 1869
do stock domestic	1838		151,780	6 g.		Columbia. Columbia & Fis. Agen. N. Y	1888
Talled Otato Translity	TOOD .		7,000		J. & J	Columbia & Fis. Agen. N. 1	
Deduction of Public Debt Stock	Doon, Tore	Various	241,257 4,023,000		J. & J J. & J	New York or Columbia.	July 1, 1893
Consolidated honds, collb. (Funding act)	1010	Various	4 40 35 4		J. & J		July 1, 1893
do stock (Filliding action	1010	, 411045	4,797,608		1		July 1, 1914
Railroad endorsements	1874	1,000	4.867,000	6	J. & J	N. Y., Fourth Nat. Bank	1875 to 190
Donda registid act of 1873.(5292.500 at 0 00).	Various.	1,000	14,957,300	5 & 6	J. & J	N. Y., Fourth Nat. Bank	various.
TT-14 ber TO M. Hintropolity (not 10 06 lunuou)		1,000	397,000		Variou		1891
Eunding Stofe Gent Cittle May 4, 10/1/	1012	1 000	75,000 692,000			N.Y., Donnell, Lawson& Co	1911
		1,000				do do	1 1892
		1,000	1.000.000	7 g.	IT & 1		March 1, 190
Bonds, act Mar. 1874 (for paying float'g debt) Redemption of debt, act Aug. 6, '76		1,000	1,647,000	6 g.	J. & J	New York & State Treasur	y. July, 1906 1909
Danda not April 21 1879	1010	100 &0	533,000		J. & D	do do Montpelier, Treasury.	Dec. 1, 189
ammon/ War loan bollds, registered	1002	500 &0	135,500		J. & I. J. & J		1886 to '95
Granda Old bonda 29 fill(18010	LIGOT OF O	£100 &0	$ \begin{array}{c ccccc} 4,689,119 \\ 2,209,207 \end{array} $		J. & J	London, Baring B. & Co.	1886
Old nanda starting not recitiful to be fully	I TOOL	100,&c			J. & J	Richmond, Treasury.	1905
Old bonds, sterring, hours, and		100,&c	819,547	6	J. & J	[.] do	1905
Consol.) Act Mar. 71) coup. tax receivable	1 3471				1 . 0 .	r do	
Consol.) Act Mar. 71) coup. tax receivable		100,&c	2,819,547		J. & .		
do do reg., conv. into coup. do (Act 1872) "Peeler," cp. not rec'ble	1872 1871		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6	J. & .	j.	Contingent
do do reg., conv. into coup. do (Act 1872) "Peeler," cp. not rec'ble	1872 1871 1879	100,&c	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	6 3 to 5	J. & J. &	j	Contingent 1919 1919
do do reg., conv. into coup.	1872 1871 1879	100,&c Various	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6 3 to 5	J. & J. &	j	Contingent

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, \$508,892,338, against \$531,851,849 in 1878. State tax was 3½ mills, but the Governor's message says the tax may be abelished in 1880. (V. 28, p. 58.)

New York.—Valuations and tax rate for State purposes have been:
Real Estate. Personal. State State Tax.

311₂₄

31₆

29₁₀

2863₁₀₀₀ \$357,941,401 379,488,140 364,960,110 1879 2,333,669,813 353,469,320

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:

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, 2910 mills. (V. 28, p. 69.)

Pennsylvania.—Sinking fund, \$8,504,899. 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.

ing down the old debt 50 per cent. and declared void the conversions 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.

Years.	Real Estate.	Personalty.	Tax Rate.
1875		\$37.213,908	84
1876	239 370 485	28,632,000	4_
1877	212 589 045	24,319,803	1
1877	000 240 815	20,871,338	. 1
1878		16 952 036	1
1879 —(V. 28, p. 174, 200, 277	190,100,044	e 500 V 20 n 226	272 278 10
—(V. 28, p. 174, 200, 277	,353, 429, 454, 52	0, 580, v. 28, p. 220,	212, 210.5

Texas.—The old high-rate bonds have been redeemed and low-interest.
 Texas.—The old high-rate bonds have been redefined and low-interests

 bonds issued. Assessed valuations and rate of tax per \$1,000 have been.

 Years. Real Estate.
 Personalty.
 Total Valtion.
 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
 1876...\$174,324,176 1877...212,698,432 1878...187,722,374 1879...186,297,495 (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.

Real estate. Personalty.

Real estate. Personal, 94,363.

Real estate. Personals, 94,450,552.

Real estate. Personalty.

Real estate. Personal, 94,450,552.

Real estate. Personalty.

Real estate. Personalty.

Real estate. Personals, 94,260.

Real estate. Personalty.

Real estate. Personals, 94,260.

Real estate. Personals, 93,353.

Real estate. Personals

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Subscribers will confer a great f	avor by	iving i	mmediate	notice of			se Tables.
DESCRIPTION.	Date of	Size or			,	INTEREST.	Principal-When
or explanations see notes on first page of tables.	bonds.	par value.	outstanding.	Rate.	When Payable	Where payable and by whom.	Due.
bany, N. Y.—Purchase Congress Hall Block	1866	\$1,000	\$150,000	6	F. & A.	Porton Warehantel Dank	Hab 100% E- M
City improvement	1870-'71	1,000	448,000	7	M. & 8	New York.	Feb., 1885 to '9 March, '80 to 190
Washington Park (\$40,000 are 5s, due 1920) . New Post Office site.	1870-'78	1,000	664,000	5,6 & 7	Various	do do	1910-'20
High School.	$1874 \\ 1875$	1,000	113,000 70,000	7	M. & N. M. & N.		Mar 1, 1904
Water stock	1851 & 59	1,000	230,000	6	F. & A.	do	May 1, 1880 to 8 Feb., 1881
Addit'nal supply (\$400,000 due 1900-3, are 7s)	1874-'77	1,000	900,000		F. & A.		Feb. 1, 1893-191
Western Avenue improvement bonds Bonds loaned to Albany & Susquehanna RR	$\begin{array}{c} 1877 \\ 1865 \end{array}$	1,000	165,000 1,000,000	6	F. & A. M. & N.		Feb. 1.1883-4-5
lanta, Ga.—Bonds for streets.&c.	'66-'67-'72	500 &c.	436,000		J. & J.	New York. Atlanta & N. Y. Park Bank	1895-'97 1881, '86 & '92
Bonds. A. L. Railroad for and State House	1869-'70	1.000	400,000	8 7 8 7 8	J. & J.	do do	J. & J., 1890
Bonds for West. RR. and floating debt Bonds, 1st and 2d series, waterworks	1872 & 77	500 &c. 1,000	418,000 430,000	8	J. & J. J. & J.	do do	J. & J., 1962
Redemption bonds	1877	500 &c.	77,000	8	J. & J.	do do	Jan, 1, 1904 Jan. 1, 1897
do agusta, Ga.—Bonds for various purposes		1,000	52,200	10 7	M. & S.	do do	Sept. 1, 1885
NEW DOLLOS (10F 2603.UM)	1879	250 &c.	2,033,000	6	J. & D.	Augusta.	1880 to 1903
Ulimore—Consolidated loan of 1890	Various.	100 &c.	7,306,546	6	QJ.	Balto. Farm & Plan Bank	June 1, 1899 July 1, 1890
Water loan, reg. stock, red. at will after 1916	1877	100 &c.	5,000,000	5	M. & N.	Balto., N. Mechanics' Bank	July 1, 1916
Funding loan, reg. stock, tax free	$\begin{array}{c} 1878 \\ 1863 \end{array}$	100 &c.	1,000,000 2,211,068	5 6	M. & N.	Balto., N. Mechanics' B'k	After July, 1916
Exempt bounty loan	1865	100 &c.	410,353	6	M. & S.	do do	Sept. 1, 1893 Sept. 1, 1893
Public parks (Druid Hill)	1860	100 &c.	555,566	6	Q.—M.	do do	\$ Sept. 1, 1890
Park improvement loan	$\begin{array}{c} 1863 \\ 1853 \end{array}$	100 &c. 100 &c.	185,723 5.000,000	6	QJ.		Jan. 1, 1895
One million loan to Pittsb. & Connellsville RR	1853	100 &c.	1,000,000	6	J. & J.	Balto., Farm. & Plan. Bank Balto., N. Mechanics' Bank	Jan. 1, 1890 Jan. 1, 1886
New City Hall	1868	100 &c.	1,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank	July 1, 1884
do do	$\begin{array}{c} 1870 \\ 1874 \end{array}$	100 &c. 100 &c.	1,000,000	6	Q.—J.	do do	April 15, 1900
Consolidated loan	1864	100 &c.	500,000 943,161	6 5 5 6	Q.—J. Q.—J.	do do	March 7, 1902 After 1885
ourt house loan		100 &c.	85,900	5	QJ.	Balto. N Mechanics' Bank	At will
funding loan. Vestern Maryland Railroad.	$\begin{array}{c} 1870 \\ 1872 \end{array}$	100 &c. 100 &c.	800,000	6	QJ.	Balto., Farm, & Plan, Bank	Tuly 1 1900
ones' Falls (\$334.600 are 5s)	1872	100 &c.	1,000,000 1,134,600	5&6	Q.—F.	Balto., N. Mechanics' Bank.	Jan. 1, 1902 April 9, 1900
alley Railroad	1873		1,015,300	6	A. & O.	do do	Oot 31 1886
Water loan (\$263,000 only are 6s)	V	100 &c.	4,815,800	5 & 6	J. & J.	Baltimore. Register's Office.	I Inly 1 1894
do do Union Railroad			1,375,000 117,000	6	J. & J.	Balto., N. Mechanics' Bank. Baltimore, Franklin Bank.	Jan. 1 '90 & 190 Jan. 1, 1895
Ingor, Me.—City debt proper	1858 to '72	100 &c.	136,000	6	Various	Boston, Merchants' N. B'k.	1880 to '92
Municipal loan	$1874 \\ 1875$	1,000 500 &c.	100,000	6 1	J. & J.	Boston or Rangor	Jan. 1. 1894
curopean & North American Railroad	1869	1.000	500,000 1, 000,000	6	J. & J.	Boston, Moroh'ts' Nat. B'k.	July 1, 1905 Jan. 1, 1894
Bangor & Piscataguis Railroad	1869	1,000	925,000	6 & 7	A. & O.	do do	April 1, 1899
th, Me.—Fund. debt (\$24,500 are 6s, '87, J.&J.		Various. Various.	102,500	5 & 6	M. & S Various	City Treasury.	1887 & 1898
ndroscoggin Railroad	1861	Various.	193,000 425,000	6	A. & O	City Treasuryand Boston.	'83, '85 & '98 April 1, 1891
nox & Lincoln Railroad (\$23,750 each year)	1869	Various.	475,000	' 6 i	J. & J.	. do do	July 1, 1880 to '9
do do (F.&A. and M.&S)	1871-'72	Various.	420,600	° 6	Various	do do	1891 & 1902
or city purposes. do do registered	1864 to '80	1,000	3,179,500 10,745,000	5 g.	Various	Boston, Treasurer's Office.	1880 to '87 1880 to '97
do do registereddo	1878-'79		516,000	4	Varieus	do do	1887-'89
do do do unt district, sterling loan	$\frac{1879}{1873}$	£100&c	450,000 4,997,604	410	1. & 0.	Tarden Paris - D	Oct., 1889
onsolidated street improvem't, sterling loan	1869	£100.6e	3,332,107	5 g.	A. & O. J. & J.	London, Baring Brothers.	April. 1893 July, 1899
oxbury debt, assumed orchester debt, assumed	1860 to '64	1,000	287,000	$5, 5^{1}_{2}, 6$	Various	Boston, Treasurer's Office.	1880 to '84
nariestown debt, assumed	862 to '73	500 Ru	1,060,000	5 & 6	Various Various	do do	1880 to '81
LVSUC Water debt, assumed	862 to '76	1 000	1,153,000		Various	do do	1882 to '93 1881 to '94
righton debt, assumed	1869 to '73	Various.	57,141	612 & 7	Various	do do	1880 to '81
Aster loan. Chestnut Hill reservoir	867 to '71	1 000	330,000 $1,725,000$	612 & 7	Various Various	do do	1880 to '91
renewal of loan due 70-71, all reg.	1871		688,000		A. & O.	do do do do	1880 to 1901 April, 1901
do do '72-73	1872	£100 &c	1.947.273	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
do Roxbury & Dorchester	871 to '74	1,000	385,000 415,000	6	Various Various	Boston, Treasurer's Office.	1880 to '99
do Dorchester, all registered	1871	1,000	375,000	6	J. & J.	do do	1901 to 1903 Jan., 1901
do W. Roxbury & Brighton, all reg l	875 to '77		360,000	5 & 6	Various	do do	1905 to 1907
do do reg 1	872 to 75	1,000	100,000		A. & O.	do do	April, 1906
do do registered	1878-9	1,000	648,000 670,000		Various A. & O.	do do do do	1902 to 1905 1908-1909
'do do do	1878		12,000	5	A. & O.	do do	1908
do do do arious purposes, for water works. 1	871 to 274	1,000	268,000		A. & O.	do do	Oct., 1909
ater loan bonds, gold, coupon or reg	1875-776	1,000	426,000 3,452,000		Various A. & O.	do do do	1901 to 1904 1905 & 1906
ublic park and school buildings, registered.	1877-'78	-,	550,000	412	Various	do do	July & Oct., 188
nproved sewerage, registerednproved sewerage bonds, coup. and reg	1877-'78 1878-'79	100 60	168,000	5	A. & O.	do do	Oct., 1897
oxlyn—Debt of Williamsburgh, local imprill	859 to '61	100 &c. 1,000	1,230,000 38,000	6	J. & J. J. & J.	do do Brooklyn.	Jan. 1, 1899
rookivn local improvement loan	1861	1,000	213,000	7	M. & N.	do legal	1880 to '81 1891
ount Prospect Square loau	1857	1,000	90,000	6 11	M. & N. I. & J.	do Laga	1887
reserved with a title attalline attalline and a second attalline a	1865	1,000	552,000	7 J	I. & J. I. & J.	do } # # # {	1885 to '94
hird street improvement loan, local.	1867	1.000	302.000 1	687 1	1 A 1 1	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	1001
hird street improvement loan, localowanus canal improvement loan, localushwick avenue do do do	1867 1866 1865	1,000 1,000 1,000	302,000 188,000 183,000	7 J	I. & J. I. & J. I. & J.	Coup'ns paid op	1881 1880 to 90

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 axation 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:

212,410 1		ssea valuation and	rate of taxation	n have been:
	Real	Personal	Total	Rate of Tax
Years.	Estate.	Property.	Valuation.	per \$1,000.
1875	\$163,543.890	\$71,000,000	\$231,365,863	\$19.7212
1876	162,539,157	70,000,000	228,816,110	19 7212
1877	178,572,032	77,533,309	256,105,341	19 7212
1878	179,958,592	70.308.003	249,266,595	19 00
1879	183,580,023	60,463,158	244,043,181	15 00
	187,387,000	65.613.900	252,900,000	13 70
		r the full each re	202,300,000	

ssessed valuation is near the full cash value. (V. 29, p. 562.) ### 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: Years.

| Real Estate. | Personalty. | Tax rate. | 1976. | \$6,804,217 | \$3,664,939 | 22.50 | 1877. | 6,703,527 | 3,202,573 | 30.25 | 1878. | 6,598,927 | 3,043,534 | 21.33 | 1879. | 6.381.853 | 2.692.211 | 22.50

22.50

6,381,853

-Municipal property, including water works, about \$800,000

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: for five years have been .

	ioi nic jears have been.			
•	Real	Personal	Tax	5.
,	Years. Estate.	Estate.	Rate.	Net Debt.
1	1875 \$558,941,000	\$235,020,895	\$13 70	\$27,294,208
•	1876 526,157,900	222,838,310	12 70	27,052,778
ť	1877 481.407.200	205,433,386	13 10	27,480,524
Ü	1878 440,375,900	190,070,966	12 80	26,159,777
	1879 428,786,300	183,467,300	12 50	26,229,666
t	-(V. 28, p. 145.)	-00,201,000	12 00	20,225,000
	Brooklyn.—The whole city	debt was as fol	lows on To	nuary 1 1970
	and 1880:	1000 1100 100 101	879.	1880.
	Permanent debt	\$18.7	85,000	\$18.693.000
3	Water loan	11	216,500	11,216,500
2	Temporary debt	9,	756,000	9.688.000
3	Tax certificates	2 1	00,000	3,120,000
1			.00,000	3,120,000
- 1	Total	449 6	57 500	\$42,717,500
-	Less sinking fund.	Α σ	701,000	Φ±2,/1/,000
1	Loos simbing rund	4,6	81,978	5,152,130
.	Total debt	\$37.4	75,521	\$37,565,369
		401,2	,	Ψοιιουσίουο

Population in 1870, 396,200, against 266,661 in 1860. Valuation of property and tax rate per \$1,000 for five years have been: Real. \$208,904,750 Years. Personal. \$16,287,125 13,878,580 13,111,215 \$34 27 32 54 31 72 27 00 25 50 1876 1877 1878 213,134,543 216,481,801 218,373,093 14,968,911 ≥ 11879..... 221,000,000 11,900,000

Subscribers will confer a great	favor by g	iving i	mmediate :	notice o	f any e	rror discovered in the	e Tables.
DESCRIPTION.	Date of	Size or	Amount	-		INTEREST.	Principal-When
For explanations see notes on first page of tables	Bonds.	par Value.	outstanding.	Rate.	When Payable	Where Payable and by Whom.	Due.
Brooklyn—(Continued)—			1 .		-		
South Seventh st. improvement loan, local		\$1,000	\$218,000	7	J. & J.		1880 to '90
Union street do do do Fourth avenue do do do	1867 1862 & '67	1,000	260,000 346,000		J. & J. J. & J.	do a	1880 to '86 1880 to '95
Wallabout Bay do do	1867	1,000	406,000	7	J. & J.	do 2.	1880 to '90
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	5 0 4 7	J. & J. J. & J.	do gg	1901 to '24
Bonds for N. Y. & Brooklyn Bridge, cp. or reg. Prospect Park loan, registered and coupon	1860 to '73		5,150,000 8,019,000	7	J. & J.	do do da de	1907 to 1912 1915 to '24
Prospect Park loan	11860 to '72	1.000	1,217,000	6	J. & J.	do [22]	1915 to '24
Permanent water loando do	1857 to '72	1,000	9,777,500 1,439,500	6 7	J. & J. J. & J.	do i (EA)	1881 to 1908
Sewerage fund bonds, continuous, local	1877-8-9	1,000	1,650,000	4, 5, 7	J. & J.	do an	3 years from dat
do do S'th B'klyn Assessment fund bonds, continuous, local	1877-8-9	1,000	4,530,000	1567	J. & J. J. & J.	do do do	3 years from dat 3 years from dat
Central and Knickerbocker av. sewer bonds	1870	1.000	618,000	7	J. & J.	do g	1880
Boulevard bonds Temporary tax certificates	1873	1,000	842,000 3,120,000	6 & 7	J. & J.	do o	1875
Buffalo, N. Y.—Funded debt bonds	1853 to '75	1,000	2,099,250	7	Various	Buffalo and New York.	1878-1881 1879 to 1895
Buffalo & Jamestown Railroad	11873 to '75	1.000	1,000,000	7 7	Various	Buffalo.	1893 to 1895
Buffalo New York & Philadelphia Railroad Water works bonds	1868 to '76	1,000	$700,000 \ 2,729,382$	7	Various Various		1881 to 1893 1879 to 1926
Water bonds, coupon	1876	,	100,000	6	J. & J.	N. Y., Gallatin N. Bk.	July 1, 1896
Park bonds (Act May 17, 1875)	1876 1876-77-78	1,000	$100,000 \\ 704,632$	5,6 & 7	M. & S. J. & J.	Buffalo & New York.	Prior to 1936 July, 1879-'83
Water bonds, reg.	1878		50,000	5	M. & S.	do do	Sept. 1, 1898
Bonds, coup. or reg lambridge, Mass.—City bonds. City bonds.	1879	1000 &c	$175,000 \\ 99,000$	5 5 5	Various	do Boston, Bank Redemption.	1899
City bonds.	1864	1,000	100,000	5	A. & O.	do do	April 1, 1889
do	1863	1.000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do do	1856 to '76	500 &c.	$1,597,000 \\ 689,000$	6	J. & J. J. & J.	Boston, Bank Redemption.	Jan. 1, 1881 to ' Jan. 1, 1903-4
do	1874-5	500 &c.	514,000	6	A. & O.	do: do	Apr.& Oct. 1,'84
Water loando	1866 1866 to '77	1,000 500 &c.	100,000 $774,000$	6	J. & J. J. & J.	do do do do	July 2, 1886 July 1, 1881 to
do	1865	1.000	55,000	6	F. & A.	do do	Aug. 1. 1883
do	1867 to '75	1,000	485,000	6	A. & O.	do do	Apl. 1, 1887-18
do Tharleston, S. C.—City stock	1869-71	1,000	162,000 $1,603,150$	6	M. & N. Q.—J.	do do Charleston.	May, 1889-189 1878 to '98
Tharleston, S. C.—City stock City bonds, coupon	1853 to '54		51,500	6	Various	do	1883 to '84
Fire loan bonds, coupon	1866	••••	231,400 500,000		J. & J. A. & O.	do do	1890
do coup. or reg. (non-taxable)	1879	100 &c.	3,235,900	4	J. & J.	do	1909
helsea, Mass.—Funded debt, coup Funded debt, coup		1,000 1,000	$149,000 \\ 1,170,000$	$\frac{5^{1}2}{6}$	A. & O. Various	Boston, N. Bk. Redemption do	1879 to 1883
do		1,000	100,000	7	F. & A.	do do	1879 to 1895 Feb. 17, 1883
Water loan, coup		1,000	200,000	6	F. & A	do do	Aug. 1, 1887-'9
hicago—Water loan		500,&c. 1,000	624,500 3,625,000	6	J. & J. J. & J.	New York and Boston. do do	1880 to '98 July 1, '82 to '9
Sewerage bonds		1,000	87,000	6	J. & J.	do do .	July 1, 1880
do River improvement bonds	****	500 &c. 1,000	2,543,000 2,611,000	7	J. & J. J. & J.	do do do do	1880 to '95 1890 to '95
Municipal bonds		1,000	195,000	6	J. & J.	do do	July, 1895 & '9
Municipal and School bonds South Park loan (secured on South. Div.)		500 &c.	3,408,000 2,000,000	7	J. & J. J. & J.	do do do	1881 to '99 (?)
West Chicago Park (secured on West. Div.)	1870	1,000	640,000	7	J. & J.	New York (see remarks.)	1890
Cook County debt	1863 to '72	500 &c.	4,191,500 1,062,000	6	M. & N.	N. Y., Metropolitan Bank.	May 1, 1880-'9 1880 to '84
Bonds to O.& M. RR. to purchase whf. prop.N.	1855	1,000	210,000	6	M. & N.	N. Y., Am. Exchange Bank.	Nov., 1885
Bonds for erection of a Workhouse Bonds for Water Works	1868	1,000	250,000	7 3-10	J. & D.	do do	June, 1888
Bonds for Common School purposesP	1868 1860 to '61	1,000	300,000	6	Various J. & J.	do do do	1888 & 1889 Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop N	1855	1.000	195,000	. 6	M. & N.	do do	Nov., 1890
Bonds for ext. and impr. Water W. C, D. & E Bonds for funding floating debt	1847 to '50 1847 to '48!	500 &c.	$397,500 \\ 146,500$	6	A. & O. M. & N.	do do do	April 1, 1895 March, 1897
Bonds for new Hospital S&S2	1867-'68	1,000	750,000	7 3-10	Various	do do	1897
Bonds for funding floating debtL Extension and improve. Water WorksK &F	1853 1853	1,000	60,000 175,000		J. & J. Various	do do	Jan., 1900 June & Oct., 19
Bonds to purchase Orp'n Asyl. grds. for park.O	1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1908
Bonds for sewerageR Bonds for improving Gilbert avenueU	1869 1869	1,000	150,000 150,000	7 3-10	M. & S. M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899 Sept., 1899
Bonds to build Eggleston avenue sewerB3	1869	1,000	100,000	7 3-10	A. & O.	do do	Oct., 1899
Bonds for improvementW!	1871	1,000	136,000	7 3-10	M. & S.	do do	March 1, 1886
Sonds for Water Work purposesC4&C5 Seneral improvement	1871-'72 1871	1,000	450,000 600,000	7	F. & A. J. & D.	do do do	Aug., 1886-'97 Dec. 1, 1891
Sincinnati Southern RR	1872-'74	500 &c.	580,000	7	J. & J.	do do	July 1, 1902
do do (\$3,142,000 are gold 6s)	1874	1,000	9,237,000 5,078,000	7 3-10	J. & J.	do do New York or London	July 1, 1902
do do	1876 1878	500 &c. 1,000	2,000,000	6 & 7	M. & N.	New York or London. N. Y., Am. Exch. Nat. B'k.	May 1, 1906 Nov. 1, 1908-'0
Moating debt bonds, coupon	1874	1,000	1,000,000	7	M. & N.	do do	May 15, 1904
Park improvement	1875 1875	1,000	50,000 300,000	7	J. & J. F. & A.	do do do	Jan. 1, 1896 Aug., '85, '90 & '
Bonds for McLean Ave. sewer		1,000	175,000	5 & 6	M. & N.	do do	May 1889-1909
Hospital bonds Street improvement bonds, short	1876		50,000	7	M. & N.	do do	May 1, 1906 1880 to 83
reced improvement bonds, short	1876-'77	****	395,291	• • • •	****		1000 M 93
	1	. 1		1			

The debt of Kings County, separate from the debt of Brooklyn, is about \$4,000,000, of which the city is responsible for nineteen-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.\$91,130,87080,929,165 Personalty. \$8,844,705 7,947,380 per \$1,000. 1877.... \$12 43 17 60 Buffalo also pays 7-10 (being \$712,390) of Erie county debt. Coupon bonds are exchangeable for registered.

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:

	allia allia		Real	Personal	Rate of Tax
Years.		F	Cetate	Property.	per \$1,000.
1876		\$18	3,805,480	\$9,000,990	\$20 00
1877		18	3,669,623	7,922,155	22 50
1878		18	.313,450	8,108,706	22 50
1879		17	,137,255	6,272,458	20 00
Chelsea, 1	<i>luss.</i> —Si	aking fur	id, Janua	ry 1, 1880, \$123,30	04, and gross
debt, \$1,661	,800. T	ax valuat	ion, 1879,	\$15,377,402; rate,	\$1.76. Total
debt. \$1.591	.252. P	opulation	. 1875, 20,	737.	

	Assessed	Tax	
Years.	Real Estate.	Personal.	Rate.
1875	\$253,557,900	\$38,061,170	\$29 40
		36,815,718	24 08
	116,082,533	32,317,615	27 40
1878	104,420,053	27,561,383	28 6

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: \$108,000 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 1870. 1870 to 1879:

1				Rato tax
	Real	Personal	Total	per
Years.	Estate.	Estate.	Valuation.	\$1,000.
1860		\$31,411,912	\$93,032,716	\$17 45
1870		57,370,754	136,107,236	31 60
1871		56,934,044	180,361,932	22 20
1872		55,462,410	175,084,296	20 10
1873		64,166,460	185,645,740	23 06
1874		58,708,284	181,950,074	23 38
1875		58,521,730	184,498,565	- 28 82
1876		56,809,066	183,952,966	27 04
1877		43,830,188	179,430.142	29 10
1878			1728 4,063	28 54
1879			1 69,305,63 5	

DESCRIPTION Date of part plane of tables Date of part plane of p	Subscribers will confer a great fa		200.00			· I	NTEREST.	
	DESCRIPTION.							Principal—When due.
180 to 95 180		bonds.		outstanding.	Rate.			
Seedends	OF EXPIRITATIONS SECTIONS OF INTERPRETATIONS						1	
Seedends			ž y				N. W. Amon Errob Not Ply	1090 to 105
Funded delt: \$100,000 are 6 p. cl	Reveland-Water works (\$225,000 are 6 p. ct.).	1856 to '76	\$	[\$1,275,000				
Sanal and canal	Wunded debt (\$100,000 are 6 p. ct.)	11808 to 3.91		315,000	7		do do	
1808 1804 1806 1807 1806 1807 1806 1807 1806 1807 1806 1807 1806 1807 1806 1807 1806 1807 1806 1807 1806 1807 1806 1807 1806 1807	Canal and canal lock	1874 10 79		275,000		Various	120	
House of Correction.	School (\$294,000 are 6 p. ct.)	1804 10 71		355,000		Various		
Section Sect	Warran of Correction	1 1868 1		184,000				1880 to '92
Street damages, &c., 00 19707775 1.066, 300 6.7 7 7 7 7 7 7 7 7 7				830,300		Various	do do	
Renewed Indexency and Indexed Indexed Indexended Indexed Index	Street damages, &c., do			1,066,300				
Renewed Indexency and Indexed Indexed Indexended Indexed Index	Infirmary and River dredging	1876-77-78		128,000		Various		
Renewed Indexency and Indexed Indexed Indexended Indexed Index	Viaduct (mostly F. & A., A. & O. and J. & D.)	1873 to '78				J. & D.	New York.	June. 1880
Findling bond fund. 177,000					7	J. & J.	do	July, 1885
	Funding hand fund	1878	1,000	175,000		J. & J.	N V Matropolitan N Rk	1879 to '89
Bonda fer Water Work City, "Hall's ones	Detroit Mich - Bonds for various City purposes	1855 to '59				Various	do do	1879 to 1906
Fublic newer bends (\$40,000 are 9s) 1572 to 76	Ronds for Water Work Co., on city's credit	[1899 10, 40]			7		do do	
Banda for purchase Belle Isle Banda for purchase Belle Isle	Public Building stock (City Hall) bonds	1872 to '76		340,500		F. & A.	do do	
	Danda for suppliego Della Igla	18/9			4	Vaniona	N V Farmers' I & T Co	
School House bonds	Glizabeth, N. JImprovement bonds	1871 to '74		254,500	7			1880 to '95
Market House bonds. 1865 to 666 1,000 267,000 7	Funded debt bonds	1870 to 75			7		do do	
Famile of assessment bonds Famile of asse	Market House bonds	1865 to '66		66,000	7	Various	do do	
Funded assessment bonds. It & N KR bonds. 1808 1,000 100,000 7 N M & N New York. 1808 1,000 100,000 7 N M & N New York. 1808 1,000 100,000 7 N M & N New York. 1808 1,000 100,000 7 N M & N New York. 1808 1,000 100,000 7 N M & N New York. 1808 1,000 100,000 7 N M & N New York. 1808 1,000 100,000 7 N M & N New York. 1808 1,000 100,000 7 N M & N New York. 1808 1,000 100,000 7 N M & N New York. 1808 1,000 100,000 7 N M & N New York. 1809 1,000 100,000 7 N M & N New York. 1809 1,000 100,000 7 N M & N New York. 1809 1,000 100,000 7 N M & N New York. 1809 1,1809	Consolidated improvement bonds	1875-'76		2,471,000		1 2000 000 000	do do	
Tax arrearges bonds.	Funded assessment bonds			698,000				
## Case and Case 1969 1,000 190,000 7 M. & N. do May 1, 1898 1969 May 1, 1898 1969 May 1, 1898 1969 May 1, 1898 Ma	Tax arrearage bonds	1000	1 000	241,000	7	M. & N.	New York.	May 1, 1898
E. C. & P. IRB. bonds. 1869 1,000 96,000 7	Stansville, Indiana.—E. H. & N. RR. Donds	1869				M. & N.	do	May 1, 1899
According to the property of the proportion of the property	TC & P RR bonds	1869	1,000	96,000	7			Dec. 1, 1890
Water works bonds. 1570 1,000 300,000 7 M. & N. do May 15, 1900 do do 1577 1,000 105,000 6 J. & D. do do 1,000 do do 1,000 do do 1,000 do do do 1,000 do do do do do do do	do do	1869				J. & D.	12.7	July 1, 1895
1876 1.000	Water works honds	1870						April 1, 1906
1877 1.000 100,000 6	Redemption bonds	1876					1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	May 15, 1906
1876 1876	do do	1877		100,000	6	J. & D.		June 1, 1907
Large Larg	do do	1878					City Treegury	
City bonds	Fall River, Mass.—City notes				5 6 7			1880 to 1891
Margin M	City bonds				5,0,7	F. & A	Boston, Revere Bank.	Aug. 1, 1894
1,000 200,000 6 M. & N. d0 d0 d0 d0 d0 d0 d0 d	do					M. & N	Boston, Bank Redemption	May 1, 1895
1,000 350,000 6 7, \$\tilde{A}\$ \$\tilde{A}\$ \$\tilde{C}\$ \$\t	Waterloan		1.000	200,000	6	M. & N	do do	Nov. 1, 1879-188
1,000	do		1.000	372,000				Aug. 1, 1899-190
Section Sect	do		The state of the s	850,000		1 1	Clident Winner and and	Nov 20 1882
Mater Ioan	Fitchburg, Mass.—City notes		1 000	400,000	6	J. & J	Boston, Merchants' Bank	July 1, 1893
1875 1,000 100,000 6 1, & J.	Water loan	1871	1.000	300,000	6			July 1, 1891
	do	.1 1875	1,000	100,000				
Limited debt bonds (sinking fund 2 per cent) 1873 35,000 8 M. & S do Galveston County bonds, G. & S. F. RR. 1876 1,000 125,000 6 J. & J. J. J. J. J. J. J.	Galaction, Texas- Bonds for various purposes	.11869 to'75						
Bonds to purchase Direct	Limited debt bonds (sinking fund 2 per cent)	. 1877-8-9	1				•	
Tartford comn.	Bonds to purchase blk. 321		1			J. & J	New York.	
Water bonds	Hartford Coun.—Water bonds				6			June 1, 1880
do	Water bonds							July 1, 1890-'9
City bonds (H. P. & F. RR). City bonds (H. P. & F. RR). Capito bonds (4 of these bonds are for \$500 each) Park bonds (4 of these bonds are for \$500 each) Capito bonds. Capito bonds. Capito bonds. Capito bonds. Capito bonds. Capito bonds. City bonds (H. P. & F. RR). Capito bonds. Capito bonds. Capito bonds. City bonds (H. P. & F. RR). Capito bonds. Capito bonds. Capito bonds. City bonds (H. P. & F. RR). Capito bonds. Capito bonds. City bonds (H. P. & F. RR). City treasury. City	do							Aug. 1, 1900
Park bonds (4 of these bonds are for \$500 each 1,000 300,000 6 J. & J do Jan. 1, 189	Offer bonds (H. P. & F. P.R.)	• • • • • • • • • • • • • • • • • • • •					Suffolk Bank, Boston.	
Funded debt	Park honds (4 of these bonds are for \$500 each	5		130,000	6			. Aug. 1, 1882 & 3
Capitol bonds	Funded debt				1 0'			Jan. 1, 1897
140,000 6 130,000 6 130,000 6 130,000 6 130,000 6 130,000 6 130,000 6 130,000 6 130,000 6 130,000 6 130,000 6 130,000 6 130,000 6 130,000 6 130,000 6 130,000 6 130,000 6 130,000 6 130,000 6 130,000	Canitol hands	.1	1	1,000,000			1	
1871 174 1,000 205,000 6 & 7 Various City Treasury. 1879 to 188 Oct. 1, 1889	Hartford town debts to railroads		1					
City bonds, sinking fund. 1871 1,000 271,000 6 & 7 271,000 6 & 7 271,000 6 & 7 271,000 6 271,000 6 271,000 6 271,000 6 271,000 6 271,000 6 271,000 6 271,000 6 271,000 6 271,000 6 271,000 6 271,000 6 271,000 6 271,000 6 271,000 6 271,000 271,000 6 271,000 271,000 6 271,000	do funded debt		1	130,000	6		City Management	1970 to 1996
1874 1,000 250,000 6 1.6 do	Holyoke, MassCity notes	. 1871-'74						Oct. 1, 1889
Water loan do (\$60,000 are J. & J.) 1872 1,000 226,500 7 A. & O. City Treasury. Jan. Apr. 1, 1 Jan. 1, 1889, to City Treasury. Jan. 1, 189, to City Treasury. Jan. 1, 189, to City Treasury. Jan. 1, 189, to City Jan. 1, 189, to City Treasury. Jan. 1, 189, to City Jan. 1, 189, to City Treasury. Jan. 1, 189, to City Jan. 1, 189, to City Treasury. Jan. 1, 189, to City Jan. 1, 189,	Ofty hands sinking fund	1 18/4	1,000				· ·	Jan. 1, 1900
Sedianapolis	Water loan do (\$60,000 are I & I)	1873					do	LIan.&Apr.1. 189
Ronds to Un. RR. Tr. Stock Yard (mortgage) 1877 1,000 300,000 7:3 J. & J. do do July 1, 188 1874 1,000 300,000 7:3 J. & J. do do July 1, 188 do do do July 1, 191 do do	Tudiananolis—Bonds to railroads	. 1869 to '70	500		6			
Loan bonds, series A	Bonds to Un. RR. Tr. Stock Yard (mortgage)	. 1877	1,000		6			July 1, 1893
do do C. 1874 1,000 300,000 73 J. & J. do do do July 1, 188 do do D. 1875 1,000 200,000 73 J. & J. do do do July 1, 188 lersey Oily—Water loan bonds, mostly coupon 1852 to 67 1,000 1,163,000 6 J. & J. N. Y., Merch. Ex. N. Bank. Jan., 1879 to 1872 to 1,000 1,163,000 6 J. & J. do do do July 1, 190 do do do do July 1, 190 do do do do July 1, 191 lersey Oily—Water loan bonds, mostly coupon 1869 to 73 1,000 3,109,800 7 Various do do July 1, 191 lersey Oily—Water loan bonds, mostly coupon 1877 1,000 416,000 6 J. & J. do do do July 1, 191 lersey Oily—Various do do do July 1, 189 lersey Oily—Various do do do July 1, 189 lersey Oily—Various do do do July 1, 189 lersey Oily—Various do do July 1,	Loan bonds, series A							July 1, 1894
do do D 1875 1,000 200,000 7·3 J. & J. do do July 1, 185 Purchase-money bonds—Southern Park 1874 500 109,500 7·3 J. & J. do July 1, 195 Forty-year bonds 1873 1,000 622,000 7 J. & J. do do do July 1, 191 Forty-year bonds 1871 500 &c. 1,869,000 7 J. & J. do do do May, 1891	do do B	1874			7.3	J. & J		July 1, 1894
Purchase-money bonds—Southern Park	do do D				7.3	J. & J	I. do do	July 1, 1895
Seriest City Water loan bonds, mostly coupon 1852 to '67 1,000 3,109,800 7 Various do do do 1877 1,000 416,000 6 J. & J. do do July 1, 190	Purchase-money bonds-Southern Park	. 1874				J. &	do do Ran	Jan. 1, 1635
Water loan bonds, mostly coupon 1809 to 7s 1,000 416,000 6 J. & J. do July 1, 190 Forty-year bonds. 1873 1,000 622,000 7 J. & J. do do July 1, 190 Improvement bonds. 1871 500 &c. 1,869,000 7 M. & N. do do May, 1891 Morgan street dock. 1870 1,000 125,000 7 J. & J. do do June 8, 190 Funded debt bonds. 1872 1,000 500,000 7 M. & N. do do May 1, 189 Funded debt bonds. Various. 1,000 500,000 7 M. & N. do do 1880-90 Old Jersey City bonds, coupon. Various. 1,000 860,400 6 & 7 Various. do do 1880-90 Hudson City bonds. Various. 1869 1,000 & 150,000 7 J. & J.	Jersey City-Water loan bonds, mostly coupor	1. 1852 to '6'	1,000					1899 to 1913
Forty-year bonds 1873 1,000 622,000 7 J. & J. do do do May, 1891 1871 500 &c. 1,869,000 7 Warious do do do May, 1891 1892 to 190 1872 to '76 1,000 125,000 7 J. & J. do do do June 8, 190 1872 1,000 500,000 7 J. & J. do do do May 1, 189 1892 to 190 1872 1,000 500,000 7 J. & J. do do do May 1, 189 1892 to 190 1872 1,000 500,000 7 J. & J. do do do May 1, 189 1892 to 190 1872 1,000 500,000 7 J. & J. do do do May 1, 189 1892 to 190 1872 1,000 500,000 7 J. & J. do do do May 1, 189 1892 to 190 1892	Water loan bonds, mostly coupon	1809 to 77	1,000				do do	July 1, 1907
Improvement bonds. 1871 500 &c. 1,869,000 7 M. & N. do do 1892 to 190	Rorty-year hands	1873			7	J. & J	r. do do	July 1, 1913
do do do 1872 to '76 1,000 2,161,500 7 1,000 125,000 7 1,000 125,000 7 1,000 125,000 7 1,000 1,000 125,000 7 1,000	Improvement bonds.			c. 1.869.000	0 7	M. & N	i. do do	1899 to 1908
Morgan street dock	do do	1872 to '7	6 1,000		7			I June 8, 1900
Funded debt bonds. Various. 1,000 860,400 6 & 7 Various. Various. Various. 1,000 860,400 6 & 7 Various. Various. <th< td=""><td>Morgan street dock</td><td> 1870</td><td>1,000</td><td></td><td></td><td></td><td></td><td>May 1, 1897</td></th<>	Morgan street dock	1870	1,000					May 1, 1897
Hudson City bonds. Various. Various 162,550 7 Various do do Jan., '98 to 19 Cleveland.—The sewer, street improvements and street opening bends Years. Real Estate. Personalty. \$16,865,639 \$6,162,225 16 00 \$1,555.	Funded debt bonds					Variou	do do	1880-'90
Bergen school loan bonds 1869 1,000&c 150,000 7 J. & J. do de Jan., 35 to 150 150,000 7 J. & J. do do de Jan., 35 to 150 150,000 7 J. & J. do do de Jan., 35 to 150 150,000 7 J. & J. do do do Jan., 35 to 150 150,000 7 J. & J. do do Jan., 35 to 150 150,000 7 J. & J. do do Jan., 35 to 150 150,000 7 J. & J. do Jan., 35 to 150 150,000 7 J. & J. do Jan., 35 to 150 Jan	Hudson City bonds	Various.	Variou	18 162,55	0 7	Variou	is' do do	784-785-789&190
Cleveland.—The sewer, street improvements and street opening bends Years. Real Estate. Personalty. Tax. Debt Tax. Debt Tax. Debt Tax. Tax. Debt Tax.	Bergen school loan bonds		1,0008		0 7	J. & .	o do	Jan., 95 to 190
Cleveland.—The sewer, street improvements and street opening bonds 1 cars. Real Estate. 16 00 \$1,555,)				,		Mary Dall4
and for avoid local improvements and redeemed by 988988 ments on the 1870	ClevelandThe sewer, street improvements	and street	opening	bonds Years	.	Real	Estate. Personalty.	
are for special local improvements, and redeemed by assessments on the 1870	f and land improvements and redee	med her occur	umanta	on the 11876		\$16.8		TO AT TOOM

	Real	Tax per	—Total Box	ided Debt—	Sinking
Years.	Personalty.	\$1,000.	General.	Special.	Funds, &c.
	\$73,305,277		\$5,160,000	\$2,937,900	\$1,863,736
1876			5,557,000	3,027,900	1,989,751
1877		181520	6,061,000	2,993,164	2,109,357
1878		171720	6,678,000	2,606,100	1,816,690
1879		15120	6,201,000	2,390,100	2,267,934
120000000000000000000000000000000000000				22 27 27 27 27 22	

Des Moines, Iowa.-Assessed value of property, \$5,104,240, which is about 50 per cent of true value. Tax rate, \$5 per \$100.

Detroit, Mich.—The population in 1870 was 79,601; in 1874, by State census, 101,083. The value of water works is \$2,483,880, against a debt of \$1,401,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Assessed valuation, in 1879-80—real property, \$63,981,315; personal, \$19,216,725; total, \$83,198,040, against \$87,865,685 in 1878 and \$93,709,375 in 1877, which is made on the basis of true value. Tax rate, \$1.03 per \$100. rate, \$1.03 per \$100.

Elizabeth, N. J.—Default was made in interest February 1, 1879, see V. 28, p. 146. Suits on bonds are pending. Total bonded and floating debt January 1, 1880, was stated at \$5,400,000. Estimated true value of real and personal property is \$28,000,000. Population in 1875, 25.000. Assessed valuation, tax rate per \$1,000 and debt have been:

25,000.	Assessed valuation, tax rate per \$1,	ooo and dent	have been.
Years.	Real Persona	lty. Tax Rate	e. Debt.
	\$16,768,9		\$4,876,000
1876		05 2.68	4,900,000
1877	15,289,8	88 2.50	5,130,000
1878	14,614,9	18 3.56	
1879	11.530.0	31 2.12	5,400,000
In 1879	no interest or sinking fund was raise	d. (V. 28, p.	146, 599, 624,
641; V.	29, p. 120, 225, 277, 357, 563.)		* *

Evansville, Ind .- No floating debt. Assessed valuation (true value),

tax rate per \$1,000 and debt have been:

1876 1877	15,486,225	Personalty. \$6,162,225 6,113,205 5,086,315	Tax. 16 00 12 50 11 40	Debt. \$1,555,000 1,555,000 1,551,000
1878 1879	. 14,566,955	5,086,315 4,926,250	$\begin{array}{c} .\ 11\ 40 \\ 15\ 00 \end{array}$	1,551,000 1,551,000

Fall River, Mass.—The sinking funds amounted to \$281,000, Jan.1,1880. Total debt, including water debt, \$3,186,000. Population, 1875, 45,340. Fitchburg, Mass.—Sinking fund, \$101,000. Total net debt, January, 1880, \$737,283. Population, 1875, 12,289. Valuation, tax rate per \$1,000, &c.:

Years. Real Estate. Pers'l Prop'ty. Tax. Debt. Sink' 1877....\$8,034,325 \$2,633,994 15 80 \$896,395 1878... 7,197,125 2,373,872 16 20 900,000 1879... 6,820,575 2,208,818 17 80 \$95,803 —The assessed valuation of real estate is about the cash value. Debt. Sink'g Fd.,&c. \$118,382 138,441 158,708

Galveston, Texas.—The total city debt is \$865,500, all of which is 10 per cent currency, except \$35,000 park 8s, due 1892–1902, and the limited debt bonds. Assessed value of real and personal property, 1878, \$17,000,000. Tax rate, \$1 25 on \$100. (V. 25, p. 283.)

Hartford, Conn.—Total debt, April, 1879, \$3,002,000; net, after deducting resources, \$2,152,308. Assessed valuation in 1878, \$44,001,-245. (V. 28, p. 599.)

Holyoke, Mass.—Bonds all coupon, but can be registered. Sinking funds, \$45,500. Total net debt, January, 1880, \$952,500. Tax valuation, 1877, \$9,399,820. Population, 1875, 16,260.

Indianapolis.—The School Board is a distinct organization and levies its own tax, which is included in tax rates. There are a few other bonds, in all about \$50,000. Valuation and tax per \$1,000 have been:

1877 1878	39,156,400	Personalty. \$13,474,550 11,825,645 10,873,575 9,813,705	Total. \$60,456,200 55,367,245 50,029,975 48,099,940	\$14.00 11.20 10.80 9.30
1879	38,286,235	9,813,703	40,000,040	

Jersey City.—One of the main causes of the temporary embarrassment of Jersey City is found in the failure to collect back assessments. The Comptroller, in Jan., 1880, made the following statement in his report:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these interest.							
DESCRIPTION.	Date of Bonds.	Size or par	Amount outstanding.	-	When]	Where Payable and by	Principal—When Due.
for explanations see notes on first page of tables	Donus.	Value.	outstanding.	Rate.	Payable	Whom.	
or explanations see notes of all the							. '
Cities (Continued)		(4)					Tuly 1000
Tersey City—(Continued)— Bergen street improvement bonds	1869	1,000&c	\$100,000	7	J. & J. Various	N. Y., Merch. Ex. Nat. B'k.	July, 1889 1884 & 1889
do bounty loan	Various. Various.	Various 500 &c.	73,000 97,000	7	J. & J.	do do	1881-1886
Greenville street improvement bonds, &c Assessment funding bonds	1875-76	300 &0.	900,000		Various	do do	1905-1906 June 1, 1886
Revenue bonds, coupon or registered	1876	••••	400,000 500,000	7	J. & D.	do do	June 17, 1880
Two-year temporary loan	$1878 \\ 1879$	1,000	610,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
Bonds to fund floating debt, coup. or reg ansas City, Mo.—Bonds			385,000	7			1890 & '97-1901 1880 to '97
Rouds	••••		$852,000 \\ 117,782$	- 8 - 10			1880-'81
Bonds Funded debt	1859 to '64	5000&c.	74,000	512	Various	Boston, Tremont Bank.	1879-1884
Finded debl	2002 00.		133,000	6 & 7	Various J. & J.	do do do do	1880 to 1892 ; July 1, 1894
00	1874 1873-'75	1,000 500 &c.	$262,000 \\ 1,300,000$	6	A. & O.	do do	Oct. 1. '90, to 190
Water loanewiston, Me.—City bonds (\$25,000 each year).	1070-70		25,000	6	J. & J.	City Treasury.	July 1, 1882 June 1, 1883 & '8
City bonds (\$50,000 each year)		••••	100,000 320,000	6	J. & D. J. & J.	do do	July 1,1885&190
do (\$110.000 due 1885, \$210,000 1891)		••••	224,000	6	J. & J.	do	July 1, '93-1913
Lewiston & Auburn Railroad			500,000	5	A. & O.	do N. Warrantila N. Rank	Oct.1,'97-1907-'1 April, 1882
oviewille Ku - For Jeffersonville RR, Stock	1852	1,000	137,000 377,000	6	A. & O. A. & O.	N. Y., Mercantile N. Bank.	April, 1883
Subscription to stock of L. & N. RK	1854 1857 to '67	1,000	1,311,000	6	Various	N. Y., Bank of America.	1887, '89, 91
Water Works	1873	1,000	56,000	7	M. & S.	do Louisville.	March 1, 1883 1886,' 96, '97
For improvement of streets	1866 to '67	1,000	193,900	8 7	J. & J.	N. Y., Bank of America.	July 1, 1903
Re-constructing street	1873	1,000	600,000	7	Various	N. Y., Bank of America.	1891, '92 & 1900
Re-constructing street	1853 to '70	1,000	180,000	6	Various	New York and Louisville.	1883 to '89 July, 1898
Eewer bonds	1000	1,000	79,000	6 7	J. & J. J. & D.	Louisville, City Treasurer. N. Y., Bank of America.	June, 1901
		1,000	425,000 1,993,000	7	Various	do	1888 & 1903
Flizabeth & P. Railroad.	'54,'62,3,8	1,000	288,000	6	Various		1879 to 1898 Oct. 1, 1898
Wharf property	1868	1,000	133,000	6	A. & O. J. & D.	do do	1889
	1869 1870 to '74		75,000 605,000	7	Various	do do	1880, '94 & 190
do do Louisville, New Albany & St. L. Air Line RR.	1871	1,000	500,000	7 7 7	M. & S.	N. Y., Bank of America.	Sept., 1891 Feb. 1, 1880
Change of gauge, Louisv., Cin. & Lex. RR	1. 10/1	1,000	107,000		F. & A. J. & J.	do do do	July, 1901 & 190
Pood had do do	110/1 10 10	1,000	350,000 1,508,000		Various	New York and Louisville.	1881 to '93
City bonds pay'ble by RRs. (mostly L.& Nash.)	1852 to '75	Large.	481,000	5 to 7	Various	City Treasury.	1879 to 1894 1886 to 1894
water notes.	TOLL OF	The Paris	500,000 1,300,000		Various M & N	do Boston, Bank Redemption	
Tito tom bonda	1 12/11	1.000	175,000	6,7	Various		1887 to 1890
Water bonds. gjnn, Mass.—City notes. Water notes. Water bonds.	1870-'3-'5	Large.	121,500	6, 7	Various	Boston, Bank Republic.	1885 to 1890 July 1, '91-'94-'9
Water bonds	1871-'4-'6	1.000	450,000 387,500	5 510 8	Various	Treas'y & Bost. Bk. Repub	1879 to 18 96
Funded debt			44,200		Various	do _ do	1882 10 1890
lanchester, N. H.—City bonds			117,500	6	J. & J.	City Treasury.	Jan. 1, 1880-189 April 1, 1884-78
lanchester, N. II.—City bonds			80,000 70,000		A. & O. M. & N.	Suffolk Bank, Boston.	May 1, 1893
do Water bonds (\$100,000 each year)		100 &c.		6	J. & J.	do do	July 1, 1890 & 2
do do do	1872	100 &c.	400,000		J. & J.		1887-'92-'97-190 July 1, 1880 to '8
Sewer bonds (\$8,000 1880, '81, '93, '85)	****	1,000 100 &c.	32,000 29,500	6	J. & J. F. & A.	do	Aug. 1, 1879 to '8
Suncook Valley Kallroad	1867 to '68		1,300,000	1	J. & J.	Memphis.	1873 to 1902 1873 to 1900
P(ML DONON,	12001, 0, 0	1000 000	1	1		,	Nov., 1900
Funding loop gold	1010	1,000	341,000				
Mississippi River Railroad bonds Er dorsement Memphis & Little Rock RR	1857	1,000	300,000	7	J. & J.	Charleston, S. C.	July, 1872
Compromise bonds, coupon	1877	1,000	900,000	6 5	J. & J.	N. Y., H. Talmadge & Co. Milw. and N. Y., A. Goettel	June 1, 1891
filwaukee-Re-adjustment bonds	1861 1871	1,000	328,289 242,000		J. & J.	do do	Jan. 1, 1901
General city bonds		1.000	100,000	7	J. & D.	do do	June 1, 1896 Jan. 1, 1902
do do Water bonds, coupon	1872	1,000	429,000 1,171,000	7 7	J. & J. J. & J.	do do	Jan. 1, 1902
do registered	10/4	1,000	250,000		J. & D.	New York, Park Nat. Bank	Dec. 2, 1892
City bonds		1,000	70,000	8	F. & A.		Feb. 2, 1894 May 1, 1905
do		500 500	50,000		M. & N. Various		1881 to 1885
Western divisiondo		500	124,500	8	J. & J.	do do	1886 to 1900
do		1,000	110,000	7	J. & J. F. & A.		July,'91-'96-190 Feb. 1, 1891 & '
do		500	115,000 125,000		M. & N.	do do	Nov. 1, 1901
do dobile—Funding bonds (act March 9, 1875)	1875	500	1,785,122	6	M. & N.	Mobile, Mob. Savings Bank	Nev., 1905 1875-77-79
Nashville, Tenn.—Nashville & Chatt. Railroad.	1 1849	1,000	46,000	6	Various	New York.	1875-77-78
Various city hands	11870 to '80		. 1,393,900 73,000		Various Various		1879 to '93
Wewark—Bonds, city purposes (s. fund of 1859) War bonds, floating debt, &c. (s. fund of 1864)		1,000	1,840,000		Various	do do	1879 to '91
Public school bonds		1,000	500,000	7	A. & O.	do Newark, Mech. Nat. Bank	April, 1888, to
Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.)	. 1875	1,000	400,000		F. & A.		Aug. 1, 1908
Corporate bonds, coup. or reg. (act Apr. 21,'76 Sewer and improvement bonds (local liens).	18/8	1,000			M. & 8.	Newark, Mech. Nat. Bank	1879 to'93
newer and improvement bonds (local nems).		1 2,550	_,,,,,,,,,				
		4	1	41		1	

Total assessments due and unpaid..... The total debt of the city January, 1880, was \$16,808,000; sinking funds, \$1,069,565; taxes due and unpaid, \$2,268,145. Population by State census in 1875 was 116,883, against 85,000 by United States census of 1870. Assessed valuations and tax rate per \$1,000 have been:

Tax Rate. Real Estate. Personal Prop. Years. \$ 25 80 25 40
 1876
 \$53,724,792

 1877
 54,601,206

 1878
 54,505,470
 \$6,315,155 5,940,296 5,790,119 23 60 5,340,860 28 00 54,993,918

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. Assessed valuation, 1877, \$11,740,602; tax rate, 20 mills on the \$1.

Louisville.—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 funds on Jan. 1, 1880, amounted to \$4,619,980. Population by census of 1870 was 100,750, against 68,033 in 1860. Rate of taxation for all city purposes in 1878 was \$2 17 on \$100 in each district. The following figures give the assessed property valuation: 1874, \$78,295,114; 1875, \$75,536,812; 1876, \$71,849,772; 1877, \$68,522,947; 1878, \$63,194,487; 1879, \$64,018,242.

Lovell, Mass.—All the notes held by savings banks. Water loan sinking fund, \$215,000; other sinking funds, \$226,725. Population, 1879, 50,600. Assessed valuations (about 80 per cent of true value), tax rate per \$1,000, &c., have been

Years, Real estate. P'sonal Prop. Tax Rate. Debt. S. fund, &c. 1877... \$27,072,779 \$12,334,953 \$14 30 \$2,331,000 \$147,951 1878... 27,112,747 12,951,379 13 70 2,311,000 184,296 1879... 27,440,570 12,164,430 13 40 2,281,500 240,000 240,000

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: Years. Real Estate. Personal Prop. Tax Rate. Total Debt. Sink.Fds.&c 86,254,544 7,705,706 \$984,729 \$17 40 15 00 1878 .. \$9,657,690 1879 .. 9,777,744 973,007 37,347

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. A receiver for the city was appointed by the United States courts. The compromise bonds were issued at 50 cents on the dollar. Assessed valuation of real estate, 1875, \$19,329,600; personal, about \$6,500,000. Tax rate, \$2 per \$100. Population in 1870, 40,230. (V. 28, p. 121, 146, 224, 579, 657.)

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. Sinking funds are provided for all the bonds. There is also about \$47,000 scrip issued to settle old railroad bonds. Population by State census, 1875, 101,000. (V. 23, p. 622.)

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, 1610 per cent. Interest was in default from July, 1873. A settlement with bondholders was offered by act of March 9, 1875, viz.: \$510 in 6 per cent bond for \$1,000 of the old 8 per cent. The 5 per cent bonds have a lien on city revenue, and exchange for these was offered at 75 per cent of their face. In Feb., 1879, the Legislature repealed the charter of the city, and in Oct., 1879, bondholders were asked to scale interest to 3 per cent, but declined. Population about 38,000. (V. 28, p. 224, 327; V. 29, p. 278, 374.)

Nashville, Tenn .- At the close of the fiscal year, September 30, 1879, there were \$301,185 of past-due coupons, judgments, overdrafts, &c. Assessed valuation of all property in 1879 was \$9,137,990 real property and \$1,858,584 personal; tax rate, \$20 per \$1,000.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to \$114,900; those in second line out of sinking fund of 1864, \$1,017,000; public school bonds out of public school fund, \$179,000; Clinton Hill bonds by sinking fund,

Subscribers will confer a great f	avor by g	iving i	mmediate r	otice of			e Tables.
DESCRIPTION.	Date of	Size or	Amount			NTEREST.	Principal—When
For explanations see notes on first page of tables.	Bonds.	par Value.	outstanding.	Rate.	When payable	Where payable and by whom.	due.
		Value.			Payable	whom.	
Newark-(Continued)-					100		*
Aqueduct Board bonds	1879	\$1,000	\$3,030,000	7	Various	Newark, Mech. Nat. Bank.	
Bonds. Tax arrearage bonds. New Bedford, Mass.—City bonds.	1876-77	1,000	450,000 888,000	7	F. & A.	do do do	1909 1886-'87
New Bedford, Mass.—City bonds	1861-'74 1875	10,000	55,000 223,000	6	A. & O. A. & O.	City Treasury.	1880 to 1889 1891 to 1910
City improvement	1070	1,000	108,000	5 5	A. & O.		1879 to 1884
Water bondsdo	1876 1867 to '76	1,000	100,000 400,000	5 6	A. & O. A. & O.		1900 to 1904 1885 to 1909
do	1872-'74	1,000	200,000	7	A. & O.	***********	1883 to 1909
New Haven, Conn.—Sewerage	1871 1861	1,000	499,000 60,000	6	A. & O. J. & J.	City Treasury.	Oct. 1, '91& 190: July 1, 1881
City Hall. For Derby Railroad (\$20,000 payable yearly) City bonds (10,20 bonds)	1867 1877	1,000	160,000 150,000	6	A. & O. J. & J.	do	July 1, 1881 Oct. 1, '79 to '86
City bonds (10-20 bonds) New Orleans—Consolidated debt.	1852	1,000	4,376,250	6	J. & J.	New Orleans.	July 2, 1887-'9' July 1, 1892
Waterworks loan of 1869	1854-55	1,000	699,000 1,642,700	6	Various J. & J.	do do	1874-5 & 1894 Jan. 1, 1899
Seven per cent funding loan of 1869. Seven per cent funding loan of 1870. Jefferson City (debt_assumed)	1869		600,900		M. & S.	do	March 1, 1894
Jefferson City (debt assumed)	1870 '57, '67,'70		430,900 98,000	8	J. & D. Various	do do	June 1, 1895 1887 to 1897
whari impr. bonds (assumed by lessees)	1870		210,000	8 7·3	J. & D.	do	Dec., 1880
Street improvement bonds Consol. gold bonds (gen'l and drainage series)	1872	1,000	30,000 197,000	7·3 7 g.	F. & A. Q.—J.	do New York or London.	Aug. 1, 1911 July 1, 1922
Ten per cent bonds, deficit and old claim New premium bonds (in exchange)	1871	Various.		10 5	A. & O.	New Orleans.	April 1, 1881
N. O. Waterw'ks Co. new bds (for \$2,000,000)	1					***************************************	
Newton, Mass.—City bonds and notes	1864 to '75	1,000&c	357.000 835,000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Various	City Treasury. Boston, Comm'nwealth Bk.	1879 to 1895 July 1, 1905-'06
Water loan (\$600,000 6s, balance 5s) New York—Water stock.	1841 to '63	100 &c.	2,147,000	5 & 6	Q.—F.) E	1880
Water stock Croton water stock	1872 1846 to 69	100 &c.	500,000 2,900,000	6 & 7 $5 & 6$	M. & N. Q.—F.	1 00.	Nov. 1, 1902 1883 & 1890
New Croton Aqueduct stock. Additional new Croton Aqueduct. Croton water main stock.	1865-6	100 &c.	250,000	. 6	Q.—F. Q.—F.	the	Aug. 1, 1884
Croton water main stock.	1870 to 79	500 &c.	3,618,600 5,086,000	5,6&7 5,6&7	M. & N.	1	Aug. 1, 1900 Nov. 1,1900–1906
Croton Reservoir bonds	1865 to '74	100 &c.	970,637 490,000	6	Q.—F. Q.—F.	lon lon	1907 to 1917
Croton water pipe bonds. Cent. Park fund stock (\$275,000 only due '98)	1869	100 &c.	450,000	7	M. & N.	a dio	1907 to 1911 1880
Cent. Park fund stock (\$275,000 only due '98) Improvement bonds	1857 to '59 1879	100 &c. 500	3,341,071 500,000	6	Q.—F. M. & N.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1887 & 1898 1884
Third Avenue improvement bonds (23d ward)	1877	500	24,000	5 5 5	M. & N.	ept such interest or schild's in London.	1880
Central Park fund stock Central Park improvement fund stock	1858 to '71	100 &c.	$399,300 \\ 3,849,800$	6	Q.—F. Q.—F.	end ild.	July 1, 1898 1887 & 1895
Dock bonds	1870-'79	500 &c.	6.975.000	6g.,5,6,7	M. & N.	chi chi	Nov.1,1901 to '10
City Cemetery stock	1869	100 &c.	75,000	6 & 7	M. & N.	the	1894 & 1897 1888
City improvein't st'k (part red'mable after '96) do do		500 &c. 500 &c.	2,215,900 $7,269,400$	5 & 6 g.	M. & N. M. & N.	Roth	'89,'92,'96&1926 1889 & 1892
Lunatic Asylum stock	1869-'70	100 &c.	700,000	6 & 7	M. & N.	ra.	1889
Fire Department stock Fire telegraph bonds	1870-'73	100 &c.	521,953 597,586	6	M. & N. M. & N.	H0 H30	1899 1884
Tax relief bonds, coupon N.Y.Bridge bds (\$2,350,000 red.after July,'96)	1870	500 &c.	3,000,000	7	M. & N.	T. A.	1890
Accumulated debt bonds	1869-'70	500 &c. 100 &c.	3,850,000 6,500,000	7	M. & N. M. & N.	Court House, e at Messrs. k	1905 & 1926 1884 to '88 (
Street improvement bonds Street opening and improvement bonds	1874-'77 1871	100 &c. 100 &c.	$2,\!438,\!139$ $750,\!000$	5 & 6	M. & N. M. & N.	w (1880, '82, & '88 1880 to '82
Ninth District Court-house bonds.	1871	500 &c.	300,000	7	M. & N.	N S S	1890
Department of Parks improvement bonds Assessment bonds.	1874-'79 1874-'78	500 &c. 500 &c.	$2,168,000 \mid 8,083,900 \mid$	5 & 6 5, 6 & 7	M. & N.	9,6	Nov.1,1880 to '84 Nov.1,1880 to '84
City parks improvement fund stock	1871-'78	500 &c.	5,660,000	5,6,7&6g	M. & N.	Comptroller's Office, New Cabroad, and that is payable	1901-1904
Normal school fund stock. Public school building fund stock.	1871	500 &c. 500 &c.	200,000 636,000	6	M. & N. M. & N.	ha C	Nov. 1, 1891 Nov. 1, 1891
Additional Croton water stock	1871-779	500 &c.	1,289,000	5,6 & 7	M. & N.	d t	Nov. 1, 1891
Consolidated stock	1874	500 &c. 500 &c.	$265,000 \\ 8,779,700$		M. & N. Various	120 118	Nov.1, 1882 & '85 1894 to '96
do 20-50 (redeemable July '96). Museum of Art and Natural History stock	1876	500 &c. 500 &c.	2,058,350 956,000	5 & 6	M. & N. M. & N.	ad,	May,'97,1916-'26 1903
Third District Court-house bonds	1874	500	398,000	5 & 6	M. & N.	and or o	Nov. 1, 1890
Armories and drill-rooms	1877 1878 & '79	500 &c.	$\frac{142,396}{733,000}$	5 6	M. & N. M. & N	0.8	1880 & 1881 Nov.1. 1890 &/84
County Court-house stock	1862 to '68	100 &c.	1,620,000	6	M. & N.	City	1880 to '92
do do No. 4 & 5	$\begin{array}{c} 1871 \\ 1872 9 \end{array}$	100 &c. 500 &c.	600,000 584,600	5 & 6	M. & N. M. & N.	at C	1884 to '88. 1894 to '98
Soldiers' bounty fund bonds	1864	100 &c.	4,000,000	6	M. & N.	16 B	1883 to '90
Soldiers' bounty fund bonds, No. 3	$\begin{array}{c} 1864 \\ 1865 \end{array}$	100 &c. 100 &c.	$946,700 \\ 745,800$	$\frac{6}{7}$	M. & N. M. & N.	payable g	1880 to '81 1895 to '97
Soldiers' bounty fund red. bonds, No. 2	1865	100 &c.	376,600	7	M. & N.	one	1891
Riot damages indemnity bonds	1868 to '72	100 &c. 100 &c.	855,204 $1,719,400$	6	M. & N M. & N	في	1882 1887
do dodo	1873	100 &c.	493,200	6 & 7	M. & N.	į į	1903
Repairs to buildings stock Consolidated stock, gold, coupon	1875 1870	100 &c. 100 &c.	100,000	6	M. & N. M. & N.	Teg	1910 1884 to '88
Consolidated stock, gold, coupon	1871 to '72	500 &c.	14,702,000	6 g.	Various	Interest is	1896 to 1901
and the state of t	TO09 10, 10	TOO OCC.	6,000,000	7	M. & N	, = :1	1884 to '88

\$53,200; tax arrearage, \$275,000; against local improvement bonds lar, and 4 per cent interest per annum, payable semi-annually on the 1st the city holds \$2,039,724 of assessments unpaid and a lien on the property. Real and personal property have been assessed at near the true 138,670. (V. 27, p. 148, 228, 629; V. 28, p. 18, 352.) ety, Real and personal property have been assessed at near the true value as follows: 1876, \$97,116,004; tax rate, \$19 per 1,000; 1878, \$86,257,175; tax, \$19 80; 1879, \$78,658,918; tax, \$20 60. Population in 1870, 105,059. (V. 28, p. 253.)

New Bedford, Mass.-Population, 1879, 27,000. Assessed valuations

(true value), rate of tax, &c., have been

Personal Rate of Tax Total Debt, Property. \$13,524,097 13,137,011 Years. Real Estate. per \$1,000. Bonds. Funds. 1877... \$12,609,200 1878... 12,808,700 1879... 12,898,300 \$1,178,000 \$102,600 \$18 60 16 00 103,100 1,148,000 12,874,418 16 40 1,123,000 104,100

New Haven, Conn.—Sinking fund on City Hall loan, \$57,740; municipal bond fund, \$18,277. The city made a special loan of \$75,000 to the New Haven & Derby Railroad, and guaranteed \$225,000 of its second mortgage bonds. Population, 1870, 50,840. Assessed valuations (about

80 per cent of true value), tax rate, &c., have been: Personal Rate of Tax Sinking Total Years. Real Estate. Property. per \$1,000. Funds, &c. \$57,904 147,418 Debt. \$965,513 1876.. \$35,178,404 1877.. 35,509,639 \$13,041,104 10 mills. 934 " 12,678,617 11,606,420 950,137 33,426,943 1879... Not yet ascertained. 874,000 156,450

New Orleans.—A decision of Louisiana Supremé Court, December, 1878, holds invalid the special tax provisions for consolidated bonds. The floating debt, January 1, 1878, was \$1,841,928. The assessed valuation of property for 1878 was \$11,123,695, real and personal. State tax, 14½ mills; city tax, 15 mills; total tax, 29½. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. An act passed by the Legislature April, 1880, provides that the entire adjustment of the city debt shall be committed to a board of liquidation, to which shall at once be transferred all the assets of the city not used for which shall at once be transferred all the assets of the city not used for purposes of government, and these assets are to be used first for the payment of interest, and, should any excess remain, for the extinguishment of the bonded debt. The act further provides that bondholders who cloose can fund their bonds in new bonds at fifty cents on the dol-

Newton, Mass.—Total debt, January 1, 1880, \$1,282,778; sinking fund, 70,408. Tax valuation, 1879, \$23,787,352; rate, \$13 40 per \$1,000. Population, 1875, 16,105.

New York City.—The total debt of New York, January 1, 1880, was \$142,447,400; the amount of sinking funds, \$33,021,985. The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

Jan. 1, 1880. \$123,145,333 33,021,985 Jan. 1, '79. \$126,128,815 32,143,787 Jan. 1, '78. Funded debt...... \$121,440,133 Sinking fund..... 31,080,007 Net debt Temporary debt \$90,360,126 \$93,985,028 \$90,123,348 21,329,500 13,481,500 13,262,100 6,039,966 Revenue bonds 6,051,424 5,952,075 \$113,418,603 \$109,425,414 Total \$117,741,050

The population of New York by the United States census in 1870 was 922,531, against 805,658 in 1860. Since Jan. 1, 1861, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

0. 0	, was a secondistant	ou wone as one or	J. C ,	
			-Rate Tax p.	
	Real	Personal	\$1,000-	
Years.	Estate.	Estate.	State. City.	Net Debt.*
1861	\$406,955,665	\$174,624,306	\$3 62 \$16 36	\$20,087,301
1865	427,360,884	181,423,471	4 96 24 94	35,973,597
1870	742,103,075	305,285,374	2 70 19 80	73,373,552
1871	769,302,250	306,947,233	4 43 17 27	88,369,386
1872	797,148,665	306,949,422	5 20 23 81	95,582,153
1873	836,693,380	292,597,643	5 41 19 59	106,363,471
1874t	881,547,995	272,481,181	6 95 21 05	114,979,970
1875	883,643,545	217,300,154	-29 40-	116,773,721
1876	892,428,165	218,626,178	28 00	119,811,310
1877	895,963,933	206,028,160	26 50	117,741,050
1878	900,855,700	197.532.075	25 50	113,418,603
1879	918,134,380	175,934,955	25 80	109,425,414
* Less sin	king funds.	t Annexed tov	rns included.	

	1 -	•		1	-	rror discovered in the	1
DESCRIPTION.	Date of Bonds.	Size or par	Amount outstanding.	20-4-	When	Where Payable and by	Principal—Wh.
r explanations see notes on first page of tables.		Value.		Rate.	Pay'ble	Whom.	
w York-(Continued)-	1050	01004	700.000		25 6 37		1001
V. and Westchester Co. improvement bonds onsolidated stock	1870 1874	\$100&c. 100 &c.	\$30,000 1,680,200	67	M. & N. J. & D.		1891 1896
or State sinking fund deficiency	1874	100 &c.	2,729,646	7	M. & N.		1880 to '86
ebt of Westchester towns annexed	1878	500 &c.	1,000,000 6,900,000	5 g.	M. & N.		1908-1928
Tolk, Va.—Registered stock		100	915,671	6	J. & J.	Norfolk, Treasurer's Office.	1880 to '85
oupon bonds (\$20,000 °6s are J. & J.) rust & paving, coup. (pav'g, \$189,300, J.&J.)	1870-'74 1872-'73	100	$\frac{336,700}{415,800}$	6 & 8	M. & S. A. & O.	do do	1890-'94-'99 Apl., '92; July,
oupon bds, water (a mort, on water works.).	1871	100	500,000	8	M. & N.	New York, Park N. Bank.	May, 1901
wich, Conn.—City bonds	1868 1877	1,000	125,000	7 5	A. & O.	Thames N.Bk; Bost., Bk. Rep	Oct. 1, 1893
ity bonds. Vater loan (\$50,000 1890, \$250,000, 1898)	'68,'78,'80	1,000	160,000 300,000	5,6 & 7	A. & O. Various	Norwich.	April 1, 1907 1898, 1908 & 19
ourt House	1 1875	1,000	164,000	7	J. & J.	do	Jan. 1, 1905
inking fund bondserson, N. J.—School bonds	1858-'73	1,000	50,000 $125,000$	7 5 7 7 7	A. & O. J. & D.		April 1, 190 Dec., 1879-19
unded debt bonds	1862-'71	500	135,000	7	J. & D.	do do	Dec., 1879-19
mprovement bondsewer bonds (\$125,000 are M. & S.)	1869-'79 1869-'79	500 500	33,000 369,000	7	J. & D. J. & D.	do do	Dec., 1879-18 1882-1902
ar bounty bonds	1863-'65	500	417,000	7	J. & D.	do do	Dec., 1879-190
Ar bounty bondsunding bonds, "A"enewal bonds, "B"	1877 1877-'78	100 &c	100,000	6	J. & D.	do do	June, 1887
uadelphia—Bonds prior to consolidation	1	500 50 &c.	$90,000 \\ 5,753,391$	5 & 6	Various J. & J.	Phila., Far. & Mech. N. B'	1901-1904 1879 to '85
onds for railroad stock subsidy subscript'ns	1855	50 &c.	1,725,000	6	J. & J.	do do	
do for water worksdo for bridges	1859 to'71 1859 to'70	50 &c.	6,500,000 4,853,500	6	J. & J. J. & J.	do do do	1879 to 1903
do for park and Centennial	1868 to '70	50 &c.	8,701,600	6	J. & J.	do do	15
onds for war and bounty purposesdo municipal, school, sewer, &c	1862 to 65	50 &c. 50 &c.	11,650,000 15,709,750	6	J. & J. J. & J.		1879 to 1905
uaranteed debt, gas loans	1800 10 70	50 &c.	5,999,400	6	J. & J.	do do do	1883 to 1903
uaranteed debt, gas loans. our per cent loan ("A" to "Y")	1879	25 &c.	9,199,760	4		do do	1880 to 1904
ria, Ills.—School loan			74,500 50,000	10	M. & N.	N. Y., Amer. Exch. Nat. Bk.	1879 to 1890 May 15, 1881
ater loan			195,000	7-	J. & D.	do do	June 1, 1888
do ounty loan (\$21,000 payable each year)	••••		205,000	7,6g.&7g 10	M. & S.	do do	1889-1891
eoria & Rock Island Railroad			42,000 100,000	7	J. & J.	City Treasury. New York.	Mch 1, 1882 & July 1, 1888
sburgh—Water exten. loan (coup. or reg.)	1868 to '74		4,482,425	7	A. & O.	Philadelphia.	1893 to '98
unded debt and other municipal bonds ompromise railroad bonds (coup. and reg.)	1845 to 72 1863		1,641,000 2,179,469	6 & 7 4 & 5	Various	Pittsburg, Phila. & N. Y. New York, B'k of America.	1879 to 1912 1913
onds impr. Penn. av., &c. (local assessment).	1871 to '73		5,127,700	7	Various	Philadelphia.	1883 to '85
onds for overdue interest (temporary loan). tland, Me.—Loan to Atl. & St. Lawrence RR.	1879 '68,'69,'70	1,000	1,405,000 787,000	6	M A. N	Boston, Blackstone N. B'k.	Nov 1000 107
oan to Portland & Rochester Railroad	1867 to '69	500 &c.	700,000	6	J. & J.	do do	July, 1887
do do do do Portland & Ogdensburg	1872		450,000	. 6	J. & J.	do do	July 1, 1897
unicipal—proper, (\$63,000 are 5s due '83)	$\begin{array}{c} 1872 \\ 1859-79 \end{array}$	500 &c.	1,350,000 1,704,600	6 5 & 6	M. & S. m'nthly	do do Boston and Portland.	Sept. 1, 1907 1879 to '95
uilding loan bonds	1867	1,000	325,000	6	J. & D.	do	June 1, 1887
vidence, R.I.—Bonds for public improvem ts ecruiting and bounty bonds	$\begin{array}{c} \textbf{1855} \\ \textbf{1863} \end{array}$	1000&c. 1000&c.	600,000 300,000	6 5	M. & S J. & J.	Providence.	Sept., 1885 Jan., 1893
ater loan bonds, gold, coupon	1872	1000&c.	2,347,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	Jan., 1900
do do registereddo do do	$\begin{array}{c} 1874 \\ 1876 \end{array}$	1000&c. 1000&c.	1,653,000	5 & 6 g.	J. & J.	N. Y., N. City Bank, & Prov.	Jan., 1900
ty Hall & sewer loan b'ds, sterling, cp. or reg	1875	£100	1,997,250	5 g.	J. & J.	do do London, Morton, Rose & Co	July 1, 1906 July 1, 1895
do loan of 1879 iblic improvement lean, registered	$\begin{array}{c} 1879 \\ 1879 \end{array}$	1000&c.	600,000 450,000	412	J. & D.	Providence.	June 1, 1899 July 1, 1899
rov. & Springfield RR. bonds, guaranteed	1872	Large. 1.000	500,000	5	J. & J.	do * do	1892
rook Street District certificates	1877	1,000	700,000 [. 5	M. & S.	Treasury.	Sept. 1, 1880-
do do coupon ew High School Building certificates	1879 1877 & '79	1,000	280,000 135,000	$4\frac{1}{4}\frac{1}{2}$	M. & N. Various	Boston and Providence.	May 1, 1885-'8 1880-'89
hmond, Va.—Bonds, reg., (\$118,000 are coup.)			3,263,545	6	J. & J.		J. & J., 1880-18
onds, reg. and coup. (\$216,000 are coup.) hester, N.Y.—To Genesee Valley Railroad		1,000	$1,214,700 \\ 160,000$	8 7	J. & J.	N. Y., Metropolitan N. Bk.	1886 & 1904-13 1881 to 1903
Roch. & State L. and R. N. & P. Railroads.		1000&c.	750,000	7	F. & A.	New York and Rochester.	1893
or various city improvementsater works loan, coupon and registered		Various	938,686	6 & 7	Various	do do	1880 to 1902
inding loan	1875	1000&c.l	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903 1905
inding loan. kland, Me.—City bonds		100 &c.	192,650	4,5 & 6	Semi-an	City Treasury.	1880 to 1897
ailroad loan (\$20,000 payable yearly)	$\frac{1869}{1871}$	100 &c.	400,000 150,000	6	J. & J. F & A.	Boston, First National Bk.	1880 to 1899 1891
do	1872	100 &c.	205,000	6 1	M. & S.	do do	1892
Toseph, Mo.—Bonds to St. Jo. & Den City RR. onds to Missouri Valley Railroad	1860 to '69 1869	500 500	431,500	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
onds for various purposes	1858 to '69	100 &c	150,000 299,400	10 & 6	M. & N. Various	do St. Joseph and New York.	Nov., 1889 1878 to '89
idge bonds Louis—Renewal and floating debt bonds	1871	500	500,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
eal estate, buildings and general purposes.	1846 to 71	Various Various	1,922,000 $1,148,000$	6	Various Various	N. Y., Nat. Bank Republic do do	1880 to '91 1880 to 1906
reet improvement bonds	1855 to '57	Various	70,000	6	Various	do do	1882 & '87
ater work bonds (old)	1856 to '58	Various	336,000	6	Various	do do	1880 to '83
wer Grove Park bonds (gold)wer bonds	1855 to '69	1,000	346,000 885,000	6 g.	F. & A. Various	do do	Aug., 1898 1880 to '89
arbor and wharf bonds	1852 to '68	Various	806,000	6	Various	do do	1880 to '88
w water work bonds (gold)do do do	1872	1,000	$3,950,000 \mid 1,250,000 \mid$	6 g.	J. & D.	New York and St. Louis. N. Y., Nat. B'k Commerce.	June, 1887, to ' April 1, 1892
newal and sewer bonds (gold)	1871 to '73	1,000	681,000	6 g.	Various	do do do	1891 to '94
	. 1						
onal taxes uncollected Dec. 22, 1879, amoun	tod to	\$11 475 5	380 Years.			Real Estate. Person	alty. Tax Ra
ollected taxes on real estate, Nov. 30, 1879, and	icu w	10	100 107			Real Estate. Person \$9,239	,933 \$22

The reduction between the amount of taxation of the years 1874 and 1879 is about \$4,000,000. There was, however, no substantial reduction in the expense of administering the City Government, as the reduction in the State taxes is about equal to the reduction in the tax levy.

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

Norwich, Conn.-The assessed valuations, tax rate, &c., have been: Personal Rate of Tax Total Property, per \$1,000, Debt. \$3,725,846 \$11 \$765,664 Real Sinking Funds, &c. Estate. 1876..... \$7,735,158 \$765,664 3,273,074 3,039,564 1877..... 8,184,815 763,277 771,8631878. 7,794,678 1879. 7,435,418 3,057,099 9,191

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:
Years. Real Estate. Personalty.

Personalty. \$3,629,492 Real Estate. Tax Rate. 1877. \$17,835,114 1878. 15,850,857 1879. 15,923,108 $2^{1}_{5}_{2^{1}_{4}}$ \$1,199,000 3,255,659 1,286,500 3,246,501 214 1,275,000 1880..... 1,259,500

Philadelphia.—The total funded debt, January 1, 1830, was \$70,979, 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 \$3,532,264 of taxes "due and collectible," and \$1,853,456 cash, were \$25,718,373, leaving balance of liabilities, \$16,546,222. The following table exhibits the assessed valuation and tax rate per \$1,000 in the city since 1871, t! 6 assessed value of real estate being near its cash value: value of real estate being near its cash value:

Years.	Real Estate.	Personalty.	Tax Rate.
1874	\$539,003,602	\$9,239,933	822 00
	565,849,095	9,434,873	21 50
	585,408,705	10.004.673	21 50
1877		9,755,000	22 50
	577,548,328	9.439.769	21 50
1879	526,539,972	8,069,892	20 50
	529,169,382	7,498,452	20 00

Assessed valuations of real estate for 1880 are: Full city property, \$474,504,118; 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:

	Real	Personal	Rate of Tax	Total	Sinking
Years.	Estate.	Property.	per \$1,000.	Debt.	Funds, &c.*
1876-7	\$18,708,500	\$11,951,855	\$25 00	\$6,050,200	\$664,999
1877-8	19,067,200	11.825.645	25 00	5,507,900	377,061
1878-9	19,212,800	11,458,354	25 50	5,316,600	360,815
1879-80	19.825.800	10,359,128	25 00		
* These d		the sinking fu		road loans.	
					.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

St. Louis — (Continued)— Ranewal purposes, gold or sterling.	- Principal—Whe	NTEREST.			Amount	Size or	Date of	DESCRIPTION.
Renewal, Ac., bonds, gold, \$\frac{1}{2}\$ and \$\frac{1}{2}\$. 1873 1970 277700 6 \frac{1}{2}\$. 1873 1970 197570 197	Due.	Where Payable, and by Whom.	When Pay'ble	Rate.	outstanding.		Bonds.	
Renewal purposes, gold or sterling. 1873 1,000 2,70,700 6 g. M. & N. do do do Renewal bonds, gold, \$\frac{1}{8}\$ and \$\frac{1}{8}\$. 1975 1,000 2,70,700 6 g. M. & N. do do do Renewal bonds, gold of gold, \$\frac{1}{8}\$ and \$\frac{1}{8}\$ coupon gold, \$\frac{1}{8}\$ sold gold, \$\frac{1}{8}\$ coupon gold, \$\frac{1}{8}\$ gold gold, \$\frac{1}{8}\$ gold, \$\frac{1}	-		i					Touis_(Continued)_
Renewal, &c., bonds, gold, \$ and \$\(\) and	Nov. 1, 1893		M. & N.	6 g.	\$1,074,000	\$1,000	1873	Renewal purposes, gold or sterling
Renewal Ace, bonda, gold, \$and £ coupon 1874-79 1.000 2747.000 5 g. J. & J. do do do Bridgeapproach bonds (gold) 1875 500 6 g. J. & D. N. Y., Nat. B'k Commerc St. Louis County bonds assumed— 1853 to 55 1.000 100.000 5 g. J. & J. N. Y., Nat. B'k Commerc County Jail. 1863 1.000 100.000 5 g. J. & J. N. Y., Nat. B'k Commerc County Jail. 1863 1.000 100.000 5 g. J. & J. N. Y., Nat. B'k Commerc County Jail. 1873 1.000 100.000 7 d. 6 g. J. & J. do	May 1, 1895		M. & N.	6 g.	707,000	1,000	1875	Renewal, &c., bonds, gold, \$ and £
Renewal bonds, gold, \$ and \$2	1894 & 1899		J. & J.	6 g.	2,747,000		1874-'79	Renewal, &c., bonds, gold, \$ and £, coupon
Bridgeapproach bonds (gold). 1872 500 461,000 7 & 6 g. J. & D. N. Y. Nat. Br Commerce of the control bonds assumed— 1873 to 755 1,000 100,000 7 & 6 g. J. & D. N. Y. Nat. Br Commerce of the control bonds to railroads, coupon gold. 1873 to 76 1,000 100,000 7 & 6 g. J. & D. N. Y. Nat. Br Commerce of the control bonds of the control bonds of the control bonds. 1875 1,000 100,000 7 & 6 g. J. & D. N. Y. Nat. Br Commerce of the control bonds of the control bonds of the control bonds. 1875 1,000 1,000 1,000 7 & 6 g. J. & D. D. do	Jan. 1, 1900		J. & J.	5 g.			1880	Renewal bonds, gold, \$ and £
86t. Louis County bonds assumed— Insane Asylum Insane Asyl	Dec. 10, 1892	N. Y., Nat. B'k Commerce.	J. & D.	6 g.	461,000	500	1872	Bridgeapproach bonds (gold)
Inasane Asylum	1000	77 77 AV A 701 G		- 4' 4				Rt. Louis County bonds assumed—
Instance Asylum	July 1, 1887	N. Y., Nat. Br. Commerce.	J. & J.	7 & 6 g.			1853 to '55	Bonds to railroads, coupon
General purposes, gold. 1875 1,000 600,000 6 g. J. & D. do do do Cannty bonds, coupon, gold. 1875 1,000 1,900,000 6 g. J. & J. do do do do County bonds. 1875 1,000 1,900,000 6 g. J. & J. do do do do County bonds. 1875 1,000 1,900,000 6 g. J. & J. do do do do do County bonds. 1875 1,000 1,900,000 6 g. J. & J. do	Sept. 1, 1888		J. & J.	7		1,000	1867	Ingono Agyliim
Park bonds, coupon, gold.	June, 1892		M. & S.			1,000	1868	County Jail
Park bonds, coupon, gold.	1889 to 1896		J. & D.	7 f. 6 g.	000,000	1,000	1872	General purposes, gold
Paul. Minn	April 1, 1905	do do	1 4 0	7 & 6 g.	1 000 000	1,000	1873 10776	Renewal
Paul, Minn—Revenue bonds.	May 1, 1895	do do	M & N	6 %	500,000		1875	Park bonds, coupon, gold
referred bonds		N V Kountze Brothers	MAN	5 6 8 7	707 425		Vorious	County bonds
Per cent bonds 1868 500 &c. 200,000 6 J. & D. do do do do do do do d	1883 to'86		M. & N	5,000	48 710		Various.	Paul, Minn.—Revenue bonds
1879 1,000 115,000 5 & 6 A. & O. City Treasury.	1889. '90. '96		Various	8	263 125		various.	reserved bonds
1879 1,000 115,000 5 & 6 A. & O. City Treasury.	1888 & '98		J. & D.	6	200,000		1868	aka Superior & Mississippi Railroad
1879 1,000 115,000 5 & 6 A. & O. City Treasury.	1900	do do	J. & D.	6	100.000		1870	t Paul & Chicago Railroad
1879 1,000 115,000 5 & 6 A. & O. City Treasury.	1903			7	100,000		1873	Public Park (Como.)
1879 1,000 115,000 5 & 6 A. & O. City Treasury.	1893		J. & J.	7	100,000			ocal improvement
100 &c. 1,000 500,000 6	April 1, 1904		A. & O.	6	115,000	1,000	1879	onds
100 & 0. 100 & 0.	1879 to 1889	City Treasury.	J. & J.	5 & 6	110,000			em. Mass.—City debt
Tater loan	Jan. 1, 1891	Boston, Merchants' Bank.	J. & J.	6	300,000			itvdebt
Francisco	Apl. 1, 1883-18		A. & O.	6	500,000			Vater loan
1863 to '64 500 &c. 435,300 7 g. 3. & J. 40	July 1, 1904 Jan. 1, 1888		1. or 1.	5	398,500		1877	do
1864 1865 1864 1865 1864 1865 1864 1865 1864 1865 1864 1865 1864 1865 1864 1865	Oct. 1, 1883		J. & J.	6 g.	542,000	500 &c.	1858	r Francisco— Bonds of 1858, coupon (gold)
Comparison Com	Tuly 1 1894		A. & U.	7 g.	435,500	500 &c.	1803 to 64	udøment bonds, coupon (gold)
chool bonds, do do 1866 to '67 500 &c. 246,000 7 g. A. & O. do do chool bonds. 1867 1870 to '72 1874 500 &c. 200,000 6 g. J. & J. do do do lastrimprovement bonds. 1874 500 &c. 210,000 6 g. J. & J. do do do lastrimprovement bonds. 1871 to '73 500 &c. 210,000 6 g. J. & J. do do do lastrimprovement bonds. 1874 500 &c. 210,000 6 g. J. & J. do do lastrimprovement bonds. 1874 500 &c. 210,000 6 g. J. & J. do lastrimprovement bonds. 1874 1875 to '76 1876 1876 1876 1876 1876 1876 1876 1876 1876 1876 1876 1876 100 &c. 210,000 6 g. J. & J. do lastrimprovement bonds. 1879 100 &c. 210,000 6 g. J. & J. do lastrimprovement bonds. 1879 100 &c. 210,000 6 g. J. & J. do lastrimprovement bonds. 1879 100 &c. 210,000 6 g. J. & J. do lastrimprovement bonds. 1879 100 &c. 210,000 6 g. J. & J. do lastrimprovement bonds. 1879 100 &c. 210,000 6 g. J. & J. do lastrimprovement bonds. 1879 100 &c. 210,000 6 g. J. & J. do lastrimprovement bonds. 1879 100 &c. 210,000 6 g. J. & J. do lastrimprovement bonds. 1879 100 &c. 210,000 6 g. J. & J. do lastrimprovement bonds. 1879 100 &c. 210,000 6 g. J. & J. do lastrimprovement bonds. 1879 100 &c. 210,000 6 g. J. & J. do lastrimprovement bonds. 1879 1870 1870 1970	July 1, 1894 May 1, 1895		M 6 N	7 g.	377,000	DUU CU.	1204	ontrol Positio Pallroad collings (collings)
Independ bonds	April 1, 1881		A & O	7 8.	107,000	500 &c.	1865	Vestern Pacific Railroad, do do
Independ bonds 1870 to 72 1874 500 &c. 200,000 6 g. J. & J. do do do do do do do d	Oct. 1, 1887		A. & O.	7 g.		500 &c.	1866 10.67	chool bonds, do do
1874 1875 1876	June 1, 1882 to	do	I & D	7 8		500 &0.	1807	udgment bonds, do do
1874 1875 to '76 1875 to '76 1876 1876 1876 1876 1876 1879 1876 1879 100 &c. 100000 10000 100000 100000 100000 100000 100000 100000 100000 100000 100000 100000 100000 100000 100000 100000 1000000 1000000 1000000 1000000 100000000	July 1, 1894		J & J.	6 8		500 &c.	1874	chool bonds
1874 1875 to '76 1875 to '76 1876 to '76 1879 to	1897 & 1904		J. & J.	6 8.	475 000	500 80	1070 +0 175	
1874 1875 to '76 1875 to '76 1876 to '76 1879 to	Nov. 1, 1891		M. & N.	6 g.	210,000	500 &c.	1871 to '73	Tagnital hands
1879 100 &c. 20,000 60 20,000	July 1, 1894	do	J. & J.	7 2.	150,000	500 &c.	1874	Journal Donus
1879 100 &c. 10,000 5 0 0 0 0 0 0 0 0	1899			6 g.	750,000	500 &c.	1875 to '76	Hty Hall construction
Large 10,000 612 A. & O. Boston, Nat. Security Bar 10,000 612 A. & O. J. & J. do do do do do do do d	1896	do	J. & J.	7 g.	010,000		1876	Videning Dupont St. (Act March 4, 1876)
Large 10,000 461,000 612 A. & O. do do do do do do do d	Feb. 1, 1909	New York and Savannah.	Q-F.	5	3.000.000	100 &c.	1879	ganah. Ga.—New compromise bonds
Co Co Co Co Co Co Co Co	k April 1, 1879		A. & O.	7	10,000			nerville, Mass.—City debt
Color Colo	April, 1879 to	do do	A. & O.		461,000			ity debt
Action Color Col	July 1, 1880 to							do
do d	Oct.'81-'4,July,'	αο αο	various		115,000			do
do ark & wat'r (\$170,000 A.&O. \$155,000 J.&J.)	July, '84, Apl.,' Apl., '95, July,'	00 00			140,854	Large.		
Vater loan	1881 to 1884				200,000		• • • • •	do
Vater loan Section S	1880 to 1906				320,000		1	
### ### ### ### ### ### ### ### ### ##	1879 to 1884							Vater loan
Vater loan (\$200,000 are 6 per cents) 1,000 1,200,000 6 & 7 A. & O. do do do do do do do d		Boston, First National B'k.	Various		211,000		i	ingfield, Mass.—City notes
Tailroad loan. **edo, O.—General fund city bonds, coup	Apl. 1,'94, to 19	do do			1.200,000			Ity ponds
1,310,000 6,7 & 8 Various N. Y., Imp. & Trad. N. Ble 1,310,000 6,7 & 8 Various N. Y., Imp. & Trad. N. Ble 1,310,000 6,7 & 8 Various N. Y., Imp. & Trad. N. Ble 1,310,000 6,7 & 8 Various N. Y., Imp. & Trad. N. Ble 1,310,000 1,000,000	Apl. 1, 1879-18	do do		7	280,000	1,000		ater ioan (\$200,000 are o per cents)
oledo & Woodville Railroad. coupon	1880 to '94	N. Y., Imp. & Trad. N. Bk.		6.7 & 8	1.310.000		270.271.276	ado O General fund eity bonds coun
7ater works. 1873 & '74 hort bonds, chargeable on special assessm'ts reester, Mass.—City debt, coup. and regist'd. ity debt, registered (5 pieces,\$100,000 each) do (\$250,000 reg., \$550,000 coupon) do reg. (\$200,000 I.&I., \$300,000 A.&O.) 1873 & '74 hort bonds, '74 hort bonds, chargeable on special assessm'ts 1875-'78 hort bonds, chargeable on special assessment 1	May, 1900	do do	M. & N.		447.000	1	1870	oledo & Woodville Railroad counon
hort bonds, chargeable on special assessm'ts recester, Mass.—City debt, coup. and regist'd. ity debt, registered (5 pieces,\$100,000 each) do (\$250,000 reg., \$550,000 coupon). do reg. (\$200,000 J.&J. \$300,000 A.&O.)	June.'93& Sep.,			8 -		1	1873 & '74	Vater works
reester, Mass.—City debt, coup. and regist'd. ity debt, registered (5 pieces,\$100,000 each) do (\$250,000 reg., \$550,000 coupon). do reg. (\$200,000 J.&J., \$300,000 A.&O.) Large. 45,000 5 & 6 J. & D. City Treasury. 500,000 6 J. & J. A. & O. C.Treas.& Bost. Mehts.' B	1879 to '81	do do	Various)		hort bonds, chargeable on special assessm'ts
ity debt, registered (5 pieces, \$100,000 each) do (\$250,000 reg., \$550,000 coupon). do reg. (\$200,000 I.&I., \$300,000 A.&O.) 500 &c. 500,000 5	1879-1884			5 & 6			l .	rcester, Mass.—City debt, coup. and regist'd.
do (\$250,000 reg., \$550,000 coupon) 500 &c. 800,000 6 A. & O. C. Treas. & Bost. Ments. B	Jan. 1, 1881	do	J. & J.					ity debt. registered (5 pieces, \$100,000 each)
do reg (\$200,000 J.&J., \$300,000 A,&O.) 500 &c. 500,000 5 Various do do	k. April 1, 1892 1887-89 & 190							$d_0 = (\$250,000 \text{ reg.}, \$550,000,\text{ coupon}).$
10 10g, (000) 00 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1000 +0 1000							do reg. (\$200.000 J.&J., \$300.000 A.&O.)
ewer loan (\$92.000 are J.& D., balance J.&J.) [various.] 511,500 5 & 6 various do	1880 to 1899 1880 to 1906						****	ewer loan (\$92.000 are J.& D., balance J.&J.,
Vater loan (\$305,400 reg., \$80,000 coup.) 500 &c. 385,400 5 & 6 Various do do	1990 10 1900	uo uo	various	200	385,400	500 &c.		Vater loan (\$305,400 reg., \$80,000 coup.)
			1				1	
	m-4-1 CI-11		-			<u>'</u>		
Rate of Assets in Personal Rate of Tax Sinking Years. Real Estate. Property. per \$1,000.	Total Sinking Debt. Funds,	Personal Rate of Tax T					<u> </u>	

			Rate of	,	Assets in
	Real	Personal	Tax per	Total	Sinking
Years.	Estate.	Property.	\$1.000.	Debt.	Funds. &c.
1876	\$84,981,000-	\$36,084,200	\$14 50	\$9,632,246	\$1,123,442
1877	85,789,800	32,085,000	14 50	10,294,446	1,195,253
1878	86,341,100	30,699,400	14 50	10,590,550	1,292,697
1879	86,816,100	28,765,600	14 00	10,475,550	1,237,008
State val	luation, \$168.	547,726; city	valuation.	\$115,581,20	0 (V. 28, p.
578.)	ιαιστοιί, φ200,	21,120, 010	, , , , , , , , , , , , , , , , , , , ,	, , , , , , ,	, , , , -
010.7					77 11

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 Eric Railway. Assessed valuation (60 per cent of true value), rate of tax, &c., have been:

Years. H	Real Estate.	Personal Property.	per \$1,000 in old Wards.	Total Debt.
1876 \$ 53		\$1,958,900 2,003,800	18.75 20.21	\$5,594,686 5,549,186
1878 42	2,658,350 $7.717.175$	1,706,300 1,584,940	$\frac{19.64}{21.79533}$	5,471,686 5,446,186

Richmond, Va.-Real estate assessed, 1880, \$28,348,283; personal,

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. (V. 23, p. 135, 175; V. 25, p. 408; V. 28, p. 477.)

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. The Comptroller gives the following in his report to April, 1879: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 9, 1880) is \$22,507,000. A claim of the St. Louis Gaslight Company for gas furnished amounting in all to about \$550,000, was decided against the city in 1880. The sinking fund at the commencement of the present fiscal year was \$547,181. Assessed valuation of property and tax rate have been:

	Real Estate	-Rate of tax	per \$1,000).—	
	and Personal	New	Old	Bonded	Sinking
Years.	Property.	Limits.	Limits.	Debt.	Funds.
	\$162,465,410	\$20 00	\$19 00	\$16,319,000	\$718,588
1877	179,708,760		17 50	23.067.000	716,802
	173,086,330		17 50	22,655,000	590,095
1879	164.399.470			22,596,000	547,181,
40.0	101,000,110	0 00			,

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

۱			Personal	Rate of Tax	Total	Sinking
۱	Years.	Real Estate.	Property.	per \$1,000.	Debt.	Funds, &c.
		\$20,836,710	\$6,919,216	22 mills.	\$1.323,812	\$616,292
	1876		6.340,493	16 "	1.332,500	551,755
1	1877		5.452,871	18 "	1,327,200	567,642
		17,300,486	5,491,026	13 "	1,356,444	
	1879		5.942,503	15 "	1.519.310	
		ion of real est				

-valuation of real estate is about 40 per cent of true value.

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. About \$54,000,000 of mortgages are

personal property at \$70,041,340. About \$54,000,000 of mortgages are now omitted from assessment. Sinking funds raised annually amount to \$263,500. Tax rate in 1877-8 was \$1.60 per \$100, for city and county purposes. (V. 28, p. 165.)

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. Assessed value of real estate. \$14,000,000: personalty. \$4,200,000: tax rate. 112 to Feb. 1, 1879, 58 per cent of the face value in similar bonds. Assessed value of real estate, \$14,000,000; personalty, \$4,200,000; tax rate, 1½ per cent. Population in 1870, 28,235, against 22,292 in 1860. (V. 26, p. 18, 626; V. 27, p. 122,173, 568; V. 28, p. 17.)

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:

valuation and rates have been:

1		Personal	Rate of Tax	10(31	SILIKILIS
Years.	Real Estate.	Property.	per \$1,000.	Debt.	Funds.
1875	\$31,125,660	\$8,398,912		\$2,120,819	\$335,923
1876		7.461.896	16 20	2.013,785	344,458
1877		6,955,776	13 00	1.946,611	303,989
1878		6.637.845		1,953,716	153,633
1879	22,211,230	7,230,094	12 00	1.960,750	139,279
	on of real esta-			true value.	

—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. Taxable valuation of real estate, 1878, \$134,030,070; personal, \$5,567,000. Tax rate, \$3 28 per \$100. (V. 30, p. 356.)

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.

gitized for FRASER

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

DESCRIPTION.	Miles	Date	Size, or	1	IN	TEREST	OR DIVIDENDS.	Bonds—Princi pal, When Due
For explanation of column headings, &c., see notes	of	of	Par	Amount Outstanding	Rate per	When	Where Payable, and by	Stocks-Last Dividend.
on first page of tables.	Road.	Bonds	Value.		Cent.	Payable	Whom.	Dividend.
.,	,						7.	
Alabama Central-1st mortg. gold coupon	95	1878	\$1,000	\$1,000,000	6	J. & J.	N. Y., Jesup, P. & Co.	July 1, 1918
Lla. & Gt. South'nReceiver's certific of Ala. & Chatt	296	1878	1,000	1.100,000	8 6 g.	M. & S.	N.Y., Farmers' L. & T. Co	1882 Jan. 1, 190
1st mortgage, coupon, (for \$1,750,000)	177	1070	100	3,500,000	312	J. & J.	N. Y., B'k of Commerce.	Jan. 1, 188
1st mortgage	142	1863	1,000	1,000,000	7	J. & J.	N.Y., Del. & Hud. Can. Co	July, 1888
Albany City loan (sinking fund, 1 per ct. yearly).	142	1865	1,000	933,000	6	M. & N.	do do	Nov., 1895-'9
2d mortgage	142	1865	1,000	1,967,000		A. & O.	do do	Oct., 1885
Consol. mort. (guar. D. & H.) coup., may be reg		1876	1,000	2,320,000	7	A. & O.	do do	April 1, 190
Allegheny Valley—Stock	259 132	1866	1.000	2,166,500 4,000,000	7:20	T & T	N. Y., Winslow, L. & Co.	March 1, 189
General mortgage (Riv. Div.)	110	1870	100,000		5	Jan'ary	Harrisburg, Treasury.	100,000 y'rly
1st mort., East'n Exten., guar. by Pa. RR	110	1871	1,000	10,000,000	7 or 6 g	A. & O.	Philadelphia or London	April 1, 191
Funding income bonds, with traffic guarantee		1874	100 &c.	6,986,800	7	A. & O.	Pittsburgh.	Oct. 1. 189
Ishlabula & Pittsburg-1st mortgage, coup. or reg	62	1878	1,000	1,500,000	6	F. & A.	Phil., Fid. I.T. & S.D.Co.	Aug. 1, 190
Atchison Col. & Pacific-1st mort., guar	234	1879	1,000	16,000 p. m.	6	Q.—F.	N. Y., Un. Pacific RR.	May 1, 1905
Atchison & Nebraska—Stock	176			3,341,650	. 1	35	Boston, Office.	Dec., 1878
1st mortgage. Ichison Topeka & Sanla Fe—Stock	149	1878	100 &c.	1,125,000	7	M. & S.	Boston, at Office. Boston.	Mar. 1, 190
Lichisok Topeka & Sania Fe-Stock	867	1869	100 500 &c.	10,615,000 $7,041,000$	3 7 g.	F. & A. J. & J.	do	Feb. 1, 1880
1st mortgage, gold. Land grant mortgage, gold Consol. bonds, gold.	807	1870	500 &c.	3,265,000	7 g.	A. & O.	do	July, 1899 Oct. 1, 190
Consol, bonds, gold		10.0		3,389,000		A. & O.	do	1903
Construction notes				78,000	7	J. & J.	đo	1882
Land income bonds, 5 to 10 years		1878	500 &c.	480,000	8	J. & J. J. & J.	do	Jan. 1, '83-'8
Land income bonds, 5 to 10 years. Pottawatt'mie b'ds en 78,158 ac. land(contingent)				413,000	7	M. & N.	do	Nov. 1, 187
Wichita & Southwest. (leased) 1st M., gold, guar	27^{1}_{2}	1872	1,000	412,000		J. & J.	do	July 1, 190 Feb. 2, 188
Kans. City Top. & West., (leased,) stock	65	1000	100	22.000	3	F. & A.	do do	July 1, 190
do do 1st mort., gold	69	1875 1878	1,000	854,000 200,000	7 g.	J. & J.	do	
Pueblo & Ark. Valley, (leased,) 1st M., gold	148	70.00.00.00	1,000	1,719,000	7 g.	J. & J.	do	1905
do do 1st mortgage	140	1878	1,000	1.067,000		J. G. J.	do	
Pleasant Hill & De Soto (leased), 1st M., gold	44	1877	500	120,000		A. & O.	do	1907
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12 11		.01			(4)			

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. Default January 1, 1872, and finances re-adjusted in 1878. Road opened from York, Ala., to Lauderdale, Miss. (14 miles) November, 1878, and joint use of Mobile & Ohio to Meridian (18 miles) leased. Total line owned, 95 miles; operated line, 113 miles. Capital stock, \$2,000,000; first mortgage (on 95 miles) 6 per cent 40-year bonds, due July 1, 1918, \$1,000,000. Income mortgage 8 per cent (if earned) 40-year bonds, due July 1, 1918, \$1,400,000; total stock and bonds under re-adjustment, \$4,400,000. Gross earnings in 1879, \$204,319, and expenses, \$144,236; net traffic earnings, \$60,083. (V. 27, p. 40, 566.)

Alabama Great Southern.—Northeast & Southwest Alabama chartered December 12, 1853. Re-organized as Alabama & Chattanooga October 6, 1868, and was opened May 17, 1871. Length of road, 290 miles; operated length (including 6 miles leased from Nashville Chattanooga & St. Louis), 296 miles. Default made January 1, 1871, and road sold under foreclosure January 22, 1877. Present company organized November 30, 1877. New company assumed Receiver's certificates and issued new bonds for \$1,750,000. The lands were conveyed in full settlement to the holders of the \$2,000,000 of Ala State bonds. These lands (about 550,000 acres) are held by trustees. (V. 30, p. 117.) The road and equipment have been thoroughly renewed. Capital stock—Common, \$7,830,000, and preferred 6 per cent, \$783,000; funded debt, \$1,750,000, and Receiver's certificates, not exceeding \$1,200,000; total as per re-organization terms, \$11,563,000. Over \$400,000 of the Receiver's certificates are disputed, and therefore only about \$200,000 of those above are acknowledged as valid. Gross earnings in 1879, \$444,-181, and operating expenses, \$351,513; net earnings, \$92,668. (V. 27, p. 67, 85, 121. V. 30, p. 117.)

Albany & Susquehanna.—Chartered April 19, 1851, and road opened January 14, 1869. Length, Binghamton to Albany, 142:59 miles. Steel rail, 135 miles. Leased in perpetuity from February, 1870, to Delaware & Hudson Canal Company; rentals, 7 per cent on stock and bonds. Additions and betterments charged to lessors, and cost made part of investment. In 1871 lessees built the Lackawanna & Susquehanna Railroad from Nineveh to their Pennsylvania coal fields, and secured the joint use of the Jefferson Railroad. This opening has given a large coal traffic to the road and to the other Delaware & Hudson leased roads north from Albany to the Canada line. Capital stock, \$3,500,000; funded debt, \$6,045,000, and other liabilities (advances, &c.), \$373,461; total investment (\$69,559 per mile), \$9,918,461. The consolidated mortgage is for \$10,000,000, of which \$3,450,000 is to retire old bonds, and balance for a part of old stock and to lessee for improvements. Operated road, including two leased branches, 177 miles. Gross earnings in 1879, \$1,218,237, and net earnings \$558,268, against \$456,580 in 1878. Interest, dividends, and rentals, \$700,761. Loss to lessees, \$142,493. (V. 27, p. 602; V. 29, p. 581.)

Allegheny Valley.—Chartered April 4, 1837. Road opened through

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. Total length, including branches, 259½ miles. The company became embarrassed in 1874 and compromised with its creditors. It still falls short of earning interest liabilities, which amount to \$1,630,000 a year, viz.: on mortgage bonds, \$1,152,000, and on income bonds, \$478,000. The amount of income bonds authorized is \$10,000,000; these receive all revenue left after interest on prior liens, and any deficiency is made up by additional issues. The income coupon for April 1, 1880, received \$8,00 in cash and \$27,00 in bond scrip. Of the income bonds the Pennsylvania Railroad Company hold \$4,233,000, the interest on which is paid altogether in bond scrip; the bonds held by individuals are paid in cash and scrip. Interest and sinking fund paid, \$1,152,486. Interest, &c., in excess of net earnings, \$390,651. The earnings, &c., for five years were as follows:

	Passenger	Freight (ton)	Gross	Net
Years.	Mileage.	Mileage.	Earnings.	Earnings.
1875	. 12,448,963	95,859,906	\$2,399,638	\$984,642
	. 14,939,527	98,029,140	2,438,254	1,083,796
1877	. 19,833,405	106,609,036	2,492,080	1,144,972
1878	. 15.974,054	84,077,541	1,910,222	915,727
1879	13,976,446	94,606,809	1,745,316	761,835
(V. 27, p.	. 356; V. 28, p.	399; V. 29, p. 35	6.)	

Ashtabula & Pittsburg.—Youngstown, O., to Astabula Harbor, O., 62.6 miles; organized as Ashtabula Youngstown & Pittsburg in 1870, and road opened May 1, 1873. Pennsylvania Company, as lessees, guaranteed bonds up to January 1, 1877. Default July 1, 1878, and property sold August 21, 1878. Existing company organized September 25, 1878, and it is leased by Penn. Co., which pays net earnings to A. & P. The common stock is \$958,491 and preferred stock \$700,000. Earnings, &c., for five years were as follows:

^	Years.	Stock.	Bonds.	Earnings.	Expenses.	Profits.
	1875	. \$1,817,582	\$1,900,000	\$226,816	\$168,486	\$58,330
	1876	. 1,817,582	1,900,000	266,641	178,998	87,643
•	1877	. 1.817.880	2,000,000	227,206	176,993	50,213
	1878	. 1,671,867	1,500,000	271,658	181,731	89,927
	1879	1 658 491	1 500 000	252 604	183 625	68 978

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, and a new first mortgage of \$16,000 a mile, with interest at 6 per cent per annum, issued to take the place of the first mortgage bonds of the railroad companies named. The road is an extension of the Union Pacific Central Branch, by which the bonds are guaranteed and the road is controlled, and the whole system is virtually owned and controlled by Union Pacific. (V. 30 p. 221.)

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. Reorganization took place March 1, 1878. Under the scheme adopted, the old stock was sunk; the old bonds (\$3,500,000) were exchanged for 30 per cent in new bonds, and 70 per cent in new stock; and over-due coupons, reduced 50 per cent, paid in stock. In March, 1880, this road was leased to the Burlington & Missouri River in Nebraska, and with that road goes under the Chicago Burlington & Quincy management. (V. 28, p. 399; V. 30, p. 221.)

Atchison Topeka & Santa Fe.—Main line, Atchison, Kan., to State lines 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. Construction in active progress and road opened to Santa Fe. An agreement was made in February, 1880, with the St. Louis & San Francisco, for the joint construction of a line to the Pacific, under name of Atlantic & Pacific. For terms see St. Louis & San Francisco in this SUPPLEMENT, and also the circular published in Chroncle of April 24, 1880, which contained the following proposal from the A. T. & S. F. Company. "For four thousand dollars (\$4,000) in cash, payable ten per cent within ten days after allotment, and not exceeding ten per cent (10 per cent) in any one month thereafter, the Atlantic & Pacific Raiiroad Co. will deliver to the subscriber four thousand dollars (\$4,000) of its first mort. bonds, and three thousand dollars (\$4,000) of its income bonds. * All subscriptions must be made in blocks of four thousand dollars (\$4,000), or multiples thereof, and on condition that they may be canceled at any time before forty per cent shall have been called, in whole or in part, but not less than twenty per cent at any one time; and in such case the subscribers shall be repaid the money paid by them, with interest at six per cent, and shall receive income bonds at the rate of \$500 for each \$1,000 of subscription canceled." The company in 1879 was engaged in sharp litigation with the Denver & Rio Grande. In January, 1880, the terms of mutual agreement, by which the suits were all to be terminated, were reported as follows: That the Atchison Topeka & Santa Fe Company relinquishes the lease of the Denver & Rio Grande, and consents to the restoration of the latter company's stock. The Denver & Rio Grande is to stop the construction of the Pacific and the company and \$400,000 in addition. The latter company has completed about twenty miles of the road, a

10110 115.	Passenger	Freight (ton)	Gross	Net
Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1875 540	7.166.852	46,244,990	\$1,520,358	\$821,608
1876 711	17,031,491	61,791,130	2,486,582	1,311,093
1877 738	22,008,549	72,719,170	2,679,106	1,356,421
1878 807	31,921,869	133,180,182	3,950,868	1,909,396
18791,196		********	6,338,447	• • • • • • • • •

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. The K. C. T. & W. is least at 30 per cent of gross earnings, rising to 34 per cent in 1880 and thereafter. The New Mexico & Southern Pacific is leased for thirty years at 37 per cent of gross earnings and a rebate of 15 per cent on all business to and from the Atchison Topeka & Santa Fe Road, and 11 shares of A. T. & S. F. stock was offered for 14 shares of N. M. & S. P. stock till April 10, 1880; See V 30, p. 168, 383. (V. 28, p. 120, 222, 301, 379, 400, 427, 475, 502, 553, 623, 641; V. 29, p. 40, 66, 95, 119, 224, 293, 356, 406, 489 562, 583, 630; V. 30, p. 16, 42, 143, 168, 191, 383, 408.)

DESCRIPTION.		Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes	Miles	of	par	Amount Outstanding	Rate per	When	Where Payable, and by	Stocks-Last
on first page of tables.	Road	Bonds	Value.	Outstanding	Cent.	Pay'ble	Whom.	Dividend.
						,	٠.	
Atchison Topeka & Santa Fe-(Continued)-					_,			
Florence El Dorado & W. (leased), 1st mort., gold	31	1877	\$1,000	\$310,000	7 g.	A. & O.		July 1, 1907
New Mexico & So. Pacific—Stock	380	1000	100	2,212,000			do	1000
do do lst mortgage, gold	380	1878	1,000	2,212,000	7 g.	4 - 6 - 0	do	1908
Atlanta & Charlotte.—New pref. mort	$265\frac{1}{2}$ $265\frac{1}{2}$		1,000 1,000	500,000 4,250,000	7	A. & O. J. & J.		April 1, 1897 Jan. 1, 1907
Mortgage bonds. Atlanta & West Point—Stock.	87		100	1,232,200	4		Atlanta, Ga., at Treas'y.	Jan. 1, 1880
Allantic Miss. & Ohio—Stock (com'n, pref. & guar.)			100	6,921,900		J. & J.	duanta, Ga., at 11eas y.	Jan. 1, 1000
1st mort. consolidated, gold (for \$15,000,000)	428	1871		5,470,000	7 g.	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1901
2d mort. to the State (no interest till 1880)	428	1871		4,000,000				1
Norfolk & Petersburg-1st mortgage, extended	81	1857	500 &c.	306,000	8	J. & J.	N.Y., Perkins & Choate.	Jan. 1, 1887
do do 1st do do	81	1857	500 &c.	157,000	7	J. & J.	do do	Jan. 1, 1887
do do 2d do	81	1868	1,000	458,000	8	J. & J.		July 1, 1893
South Side—1st pref. consol. mort	133	1866	1,000	684,000	8	J. & J.		Jan. 1, '84-'90
do 2d do guar. Petersb'rg	133	1866	200 &c.		6	J. & J. J. & J.		Jan. 1, '84-'90
do 3d do	133 214	1866 1854	200 &c. 1.000	452,500 990,000	6	J. & J.		Jan. 1, '86-'90 July 1, 1884 Mch. 1, 1900
Virginia & Tennessee—Enlarged mortgage do do 4th mortgage	214	1865	1,000	969,000	9	J. & J.		Mch 1 1900
do do Registered certificates	214	Var'us	Various	84.190	8 8	J. & J.		Jan. 1, 1875
do do Interest funding bonds		1869	100 &c.		8		N.Y., Perkins & Choate.	July 1, 1880
Atl. & Pac1st M.,g., s.f.,cp.or reg. (for \$25,000,000)		1880	1.000	25,000 p. m.	6 g.	J. & J.	New York and Boston.	July 1, 1910
Atlantic & St. Lawrence-Stock, sterling	150		£100	5,484,000	3 g.		London, Gr. Trunk Rw.	Mar. 15, 1880
Portland city bonds, 1st mort, sinking fund	150	1868	1,000	787,000		M. & N.		May 2, 1886
2d mortgage, sterling, 5-20 years	150	1864	£100	1,500,000	6 g.		London, Gr. Trunk Rw.	Oct. 1, 1884
3d do do do	150	1871	£100	713,000		M. & N.		Oct. 1, 1891
Augusta & Savannah—Stock	53	::::	100	1,022,900		J. & D.	Savannah.	Dec., 1879
Bald Eagle Valley—Gen'l mort., (s. f. \$4,000 per yr.)	54	1880	1,000	400,000	6	M. & N.	Phila. Fid'lity I.T.&c.Co Baltimore Office.	Jan. 1, 1910 May 15, 1880
Bullimore & Ohio—Stock	595		100 100	14,792,566 5,000,000			Balt., Merchants' Bank.	
Washington branch.	30		100	1,650,000		M. & N.		April 16, 1880
Loan, 1853		1853	100	1,710,000	6	A. & O.		1885
do 1870, sterling, £800,000, sink. fund		1870		2,882,956	6	M. & S.		1895
Baltimore loan, 1855-'90, sink. fund		1855		2,833,520	6 g.	J. & J.	Baltimore, Office.	1890
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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. The whole road was opened for traffic September 28. 1873. Soon after completion default was made, and the property passed 1873. Soon after completion default was made, and the property passed to a receiver November 25, 1874. Sold under foreclosure December 5, 1876, and purchased by the bondholders, who formed the existing corporation February 27, 1877, and possession was taken April 16, 1877. The line forms the Southwestern Division of the Piedmont Air-Line (under control of the Richmond & Danville Railroad), extending from Richmond, Va., to Atlanta, Ga., 550 miles. Capital stock \$1,700,000, and funded debt \$4,750,000; total investment (\$23,978 per mile), \$6,450,000. Total receipts (1878-79) \$730,974, and expenses \$634,031; net earnings, \$96,943. Interest paid (preferred mortgage coupons), \$35,000. Surplus over interest, \$61,943. Interest on the first mortgage registered bonds (\$4,250,000) has heretofore been conditional: but from registered bonds (\$1,250,000) has heretofore been conditional; but from January 1, 1880, it is compulsory. (V. 28, p. 277, 427; V. 30, p. 272.)

Atlanta & West Point.—East Point, Ga., to West Point, Ala., 81 miles. Chartered December 6, 1847, and opened for traffic September 10, 1857. The Central of Georgia is used to reach Atlanta, 6½ miles, and for this joint use the company pays \$6,000 a year. Besides the stock (\$1,232,200) there are outstanding \$\$3,000 in 8 per cent debentures. Cost of road, equipment, &c. (\$14,784 per mile), \$1,193,636; gross earnings in 1878-79, \$330,262; expenditures, \$206,892; net, \$123,370; gross earnings in 1877-78, \$321,140; expenditures, \$198,705; net revenue, \$122,435. Interest liability in 1878-79, \$5,628, and dividends (8 per cent), \$98,576. Surplus, \$19,166. (V. 27, p. 121; V. 29, p. 300.)

Atlantic Mississippi & Ohio.—This was a consolidation, November 12 1870, of Norfolk & Petersburg, South Side and Virginia & Tennessee in all, with branches, 428 miles. In all these routes the State of Virginia & Tennessee in all, with branches, 428 miles. ginia held the controlling interest, and on reorganization sold out to the company for \$1,000,000 in second mortgage bonds, non-interest bearing before July 1, 1880. Default on consolidated bonds was made October 1, 1873. Two receivers appointed June 6, 1876. In process of foreclosure. Interest has been paid by Court order on sectional bonds. The
divisional bonds matured and maturing up to July, 1880, have been
extended for ten years by order of the Court, and new sheets of coupons
are issued to the holders. Interest on the divisional bonds is paid two or
three months after it falls due. A final decree of sale under the consolidated mortgage was made in May, 1879, but the date of sale
not fixed. The scheme of reorganization is substantially as follows:
The suit of the trustees for the foreclosure of the 7 per cent consolidated mortgage will be prosecuted to a final decree and at the sale the The suit of the trustees for the foreclosure of the 7 per cent consolidated mortgage will be prosecuted to a final decree, and at the sale the "Purchasing Committee" will purchase the property. A new company is to be organized and the following to be issued—viz.: first mortgage 6 per cent gold bonds, for \$6,000,000, having thirty years to run from the first of January, 1880, will be issued and delivered to the "Purchasing Committee" in trust. These are to be used in funding the divisional securities. All the divisional securities funded are to be held in trust, uncanceled, by the trustees, for the security of the holders of bonds, and shall only be canceled when all such divisional securities shall have been funded. If any surplus of bonds remains in the hands of the "Purchasing Committee, after all the divisional securities are funded, such surplus of bonds shall be canceled. or the surplus proceeds of bonds sold chasing Committee, after all the divisional securities are funded, such surplus of bonds shall be canceled, or the surplus proceeds of bonds sold shall be paid over to the new company. There are to be issued second mortgage 5 per cent gold bonds, for the principal of the consolidated 7 per cent gold bonds, at par, the new bonds having 50 years to run from the first of April, 1879, these bonds to bear interest at 4 per cent for the first five years and 5 per cent thereafter. This second mortgage is not to be foreclosed except by request of "at least one-fifth of the outstanding bonds, secured by the mortgage, and not then unless the said mortgage trustees shall deem such proceedings indicious and advantageous to bonds, secured by the mortgage, and not then unless the said mortgage trustees shall deem such proceedings judicious and advantageous to such bondholders generally." There shall be issued first income 4 per cent currency bonds, to represent at par the over-due interest on the consolidated bonds to the first of April, 1879; the difference between the interest secured by the consolidated 7 per cent gold bonds and the interest secured by the new second mortgage gold bonds, capitalized from the first of April, 1879, to the first of October, 1901, inclusive. There are to be issued second income 6 per cent currency bonds to settle There are to be issued second income 6 per cent currency bonds, to settle the claim of the State of Virginia, for \$1,000,000. These bonds will be subordinate in all respects, in point of obligation and interest, to the first income bonds. The new company will create and issue, from time to time, to the "Purchasing Committee" such an amount of reorganization stock as the "Purchasing Committee" may deem expedient and as may be conformable to law. "The 'Purchasing Committee' shall consist of four members, including a chairman, all of whom shall be nominated by the committee of consolidated bondholders." There is a project for the consolidation of this company, after foreclosure sale, with the East Tennessee Virginia & Georgia and the Memphis & Charleston, so as to make a through line from Norfolk and City Point to Memphis—a total length of road equal to 992 miles. Operations and earnings for five years

	Passenger	Freight (ton)	Gross	Net
Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1874-5 428	10,671,980	55,982,364	\$1,782,453	\$673,506
1875-6 428	10,616,924	60,610,288	1,742,251	540,539
1876-7 428	9,531,412	67,531,874	1,791,579	600,633

		Passenger	Freight (ton)	Gross	Net
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1877-8	. 428	9,470,228	70,797,576	\$1,781,710	\$486,889
1878-9	. 428	8,079,780	73,662,480	1,673,131	612,043
-(V.28, p.9)	7, 199,	223, 476, 624;	V. 29, p. 356	s; V. 30, p. 66	, 272, 298.)

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. See Chronicle of April 24, 1880.

Atlantic & St. Lawrence.—Portland, Me., to Island Pond, Vt. (14912 miles), there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to 6 per cent on stock and bond interest. Capital, \$5,484,000 (of which \$27,000 is in U. 8. currency), and bonds \$3,000,000. Total investment, \$8,484,000, or \$56,560 per mile. In 1879, £100,000 bonds were paid off by the issue of stock. Earnings, &c., for four years:

Years.	Gross Earnings.	Net Earnings.
1875	\$1,071,988	*\$32,279
1876	983,449	*242,601
1877	891,375	*234,675
1878		92,584
* Loss.	-	

-(V. 27, p. 147.)

Augusta & Savannah.—Millen to Augusta, 53 miles. Chartered as Burke County in 1838 and opened in 1854. Leased to Central of Georgia. Has no bonded debt; the capital (\$13,830 per mile), \$733,000, represents its cost. Rental, \$73,300 per annum. Dividends of 3½ per cent are paid June and December each year. Has a considerable surplus

Bald Eagle Valley.—Vail Station, Pa., to Lockhaven, Pa., 51 miles, with branch to Bellefonte, 3 miles; total, 54 miles. Opened December 7, branch to benefonte, 5 miles; total, 54 miles. Opened December 7, 1864, and leased to Penńsylvania Railroad Company for 99 years. The branch is the joint property of the lessors and lessees. Rental, 40 per cent of gross earnings. Interest, \$24,000, and dividends (January and July, each 2½ per cent), \$27,500). Stock, \$550,000. This general mortgage, dated Jan. 1, 1880, was provided for the replacement of the two series of bonds. (V. 27, p. 486.)

Baltimore & Ohio.—Baltimore, Md., to Wheeling, W. Va., 379 miles; branches, 56 miles; total owned, 435 miles; and leased lines operated with main line, 118 miles; total represented in operating accounts of the "main stem and branches," 553 miles; lines operated and accounted for separately measure 902 miles; making the total of all lines controlled and operated by company about 1,455 miles. In all these lines separately operated the Baltimore & Ohio company are very largely interested, and have absolute control thereof. An abstract of the last annual report is given in the CHRONICLE, Vol. 29, p. 535, and the following extracts are quoted therefrom. The subjoined exhibits show the re-

duction of the indebtedness stated during the fiscal year:	
 REPORT OF OCTOBER 1, 1878. Sterling debentures due in 1880 and 1881\$2,420,000 Bills payable	
Total	\$7,538,261
REPORT OF OCTOBER 1, 1879. Sterling debentures due in 1880 and 1881 \$2,420,000 Bills payable (for the payment of which the money is on hand) 539,000 Sterling obligations and loans 620,507	\ \
Total	3,579,507
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 in stock on the 15th of November, 1878, and on the 15th of M These dividends amounted to an increase of the capital	lay, 1879.

\$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, with \$616,634 on hand in the treasury, after providing for the payment of \$216,300 for the interest on the bonds of the company of maturing October 1, 1879. After charging the loss on the stock of the North German Lloyd Steamship Company, \$295,102, the profit and loss account shows an increase for the past year of \$1,092,738. It will be seen by this account that the surplus fund, which represents invested capital derived from net earnings, and which is not represented by either stock or bonds, now amounts to \$38,204,657.

..... \$1,114,836

400,421

stock of And the issue of the remainder of the preferred stock, second

series, amounted to

It is shown by the report of the transportation department that the

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

DESCRIPTION.	Miles	Date	Size, or	1	IN'	PEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes	of	of	Par	Amount	Rate per	Whon	Whoma Domoble and ha	pal, When Due
on first page of tables.	Road.			Outstanding		Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Baltimore & Ohio-(Continued)-			<u> </u>					
Debentures, sterling		1874-5	£200	\$1,200,000	0 -		Tanahan Mahan A G	
Sterling mortgage, sinking fund.	411	1872	£100	8,507,352		J. & J.	London, Naylor & Co.	Jan. 1,'80&'8
Sterling mortgage, sinking fund.	421	1874	£200	9,107,547		M. & S.		Mch. 1, 190
Purchase of Connellsv. RR (payable \$40,000 y'ly)		1875		800,000	6 g.	J. & J.	London, Speyer Bros.	1910
Loan., ster., (s. f. £7,500) lien on Chic. line bonds	263	1877	£200	7.744,000	5	T & D	Baltimore.	1879-1900
Bonds on Parkersburg Branch	104	1879	\$1,000	3,000,000	6	A. & O.	Lon., J. S. Morgan & Co. Balt. & N.Y., D., M. & Co.	June 1, 192
Northwestern Virginia, 3d mortgage, 1855-85		1855		140,000		J. & J.	Balt., Mech's Nat. Bank	April 1, 1919
Bonds to State of Maryland		1878		366,370	6	J. & J.	Baltimore.	1885
Baltimore & Potomac-1st M (tunnel) gold, s. f. 1 p. c.	112	1871	1,000	1,500,000		J. & J.		July 1, 1888
1st mort., road, gold, coupon, s. f. 1 per cent	89	1871	1,000	3,000,000	6 g.	A. & O.	do do	July 1, 191 April 1, 191
2d mortgage, income, road and tunnel, reg	90	1.875	1,000	2,000,000		J. & J.	Baltimore.	Jan. 1, 191
Bangor & Piscataquis—Bangor loan, 1st mortg Belleville & South. Ill.—1st M., sink'g fund, guar	49	1869	500 &c.	814,000		A. & C.	Boston, Second N. Bank	April 1, 189
Belleville & South. Ill.—1st M., sink'g fund, guar	56	1866	1,000	1,068,000	8	A. & O.	N. Y., Russell Sage.	Oct. 1, 189
Belviaere Del.—1st mort. due 1877, extended, guar.	64	1877	1,000	1,000,000		J. & D.	Philadelphia.	1902
2d mortgage bonds of 1854 (guar. by C. & A.)	64	1854	500	499,500		M. & S.		1885
3d mortgage bonds of 1857 (do do)	64	1857	500	745,000		F. & A.	do	1887
Consol. mortgage of 1876	84	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 191
Bennington & Rutland-1st mortgage	59	1877	1,000	475,000	7	M. & N.	N.Y., Union Trust Co.	Nov. 1, 190
Berkshire—Stock. Boston & Albany—Stock.	21		100	600,000	134	Q.—J.	Stockbridge, Treasurer.	April 1, 1880
Boston & Albany-Stock	324		100	20,000,000	4	M. & N.	Boston, Office.	Nov. 15, 187
Plain bonds		1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 189
Loan of 1875, coupon or registered		1875	1,000	2,000,000	6	J. & J.	do .	Feb. 1, 189 July 1, 189
Boston Barre & Gardner.—1st mortgage.	38^{1}_{2}	••••	100 &c.	400,000	5	A. & O.	Worcester, City Nat. Bk.	April 1, 1893
Bost. Clin. & Fitchb. & N.B.—Stock (\$1,750,000 pref.)	151	352.		3,047,700	2		Boston, Office,	Oct. 15 1879
1st mortgage, Agricultural Branch	29	1854	1,000	400,000	6	J. & J.	Boston, Boston N. Bank	July 1, 1884
Mortgage bonds 1869-70	43	'69-'70	1,000	799,600	7	J. & J.	do do	1889 & '901
	4	1876		528,000	7	J. & D.	do do	June 1, 189
Equipment notes.	••••		1,000	870,000	6	A. & O.	do do	'81.'82.'83.'8
N. Bedford Railroad bonds (\$400,000 are 7s)	100	'61-'74		571,500	6 & 7	J. & J.	Boston, Suffolk N. Bank	July, '81 & '94
Boston Concord & Montreal—Preferred stock	166		100	800,000	3	M. & N.	Boston, Office.	Nov. 29, 1879
Com. stock (for old dividends & new stock)	• • • • •	1050	100	1,000,000	••••	:		
Sinking fund bonds	160	1858	100 &c.	202,000		J. & J.	Boston, Office.	1889
Boston Hoosac Tunnel & Western—Stock	26	1873	100 &c.	1,721,000	6 & 7	A. & O.	do do	1893
Boston House I willer & Hestern - Diock	20			800,000	1			

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. 743,381 barrels of flour and 29,622,895 bushels of grain were brought to Baltimore during the fiscal year, being a decrease of 34,830 barrels and an increase of 8,983,241 bushels, respectively. Of this aggregate of grain, 18,467,498 bushels were wheat. The receipts of wheat for the preceding year by the Baltimore & Ohio Railroad were 9,365,233 bushels, showing an increase of 9,102,265 bushels, and an increase over 1877 of 15,966,898 bushels. For 1877 the receipts of wheat were 2,500,600 bushels, and for 1876, 620,300 bushels. The receipts of corn for 1875 by the Baltimore & Ohio Railroad were 5,591,633 bushels; for 1876, 15,948,107 bushels; for 1877, 13,290,714 bushels; for 1878, 10,164,285 bushels; and for 1879, 10,065,530 bushels, showing a decrease of 98,755 bushels compared with the preceding year. The passenger earnings exhibit a decrease from \$1,200,846 in the preceding year to \$1,171,033. Large reductions were made in the tariffs for local travel in Maryland and West Virginia on February 15, 1879. The coal trade of the Main Stem shows an aggregate of 1,596,004 tons, which includes 382,792 tons for the company's supply, being an increase of 112,928 tons over the preceding year. Results of operating "main stem and branches" for seven years:

 Years.
 Gross Earnings.
 Operating Expenses.
 Net Earnings.

 1872-73.
 \$12,252,844
 \$7,318,048=59.72 p. c.
 \$4,934,796

 1873-74.
 11,693,955
 6,675,895=57.80 "
 5,018,060

 1874-75.
 10,514,179
 6,178,801=58.74 "
 4,337,378

 1875-76.
 9,632,361
 5,411,635=56.18 "
 4,220,726

 1876-77.
 8,262,045
 4,605,151=55.73 "
 3,656,893

 1877-78.
 8,563,956
 4,524,344=52.83 "
 4,039,611

 1878-79.
 8,864,826
 4,523,581=51.02 "
 4,341,245

 Dividends for 5 years, 1872-77, 10 per cent; for 1877-78, 7½ per cent; and for 1878-79, 8 per cent. The three dividends from May, 1878, to
 May, 1879, inclusive, were paid in stock. Results of operating all lines owned and controlled for the seven years 1872-79;
 Net Famings

Years. Gross Earnings. Operating Expenses. Net Earnings. 1872–73. \$15,693,198 \$10,141,623=64.62 p. c. \$5,551,575 1873–74. 14,947,090 9,461,651=63.30 \$5,485,439 1874–75. 14,444,239 9,908,665=68.59 \$4,535,574 1875–76. 15,031,236 9,609,857=63.94 \$5,421,379 1876–77. \$13,208,860 8,226,055=62.28 \$4,982,805 1877–78. 13,765,279 7,769,301=56.44 \$5,995,978 1878–79. 14,193,980 7,691,595=54.18 \$6,502,385 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. Baltimore Tunnel opened in summer of 1873. The road is controlled by the Pennsylvania Railroad Co., and first mortgage bonds guaranteed by Pennsylvania Railroad & Northern Central Railroad Companies; second mortgage bonds are dependent on earnings. Capital stock, \$3,553,250, funded debt, \$6,500,000, and other liabilities and accounts, \$132,002; total, Dec. 31, 1879, \$10,185,252. Road and equipment, \$9,099,295. Materials and cash assets, \$93,238; profit and loss, \$992,718. Gross learnings in 1879, \$699,772; expenses, \$526,201; profits, \$173,570. Interest, \$272,317. Deficiency, or guarantors' loss, \$98,746. Income bonds wholly held by Pennsylvania Railroad Co. (V. 28, p. 598.)

Belleville & Southern Illinois.—Belleville, 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. Lease rental 40 per cent of gross earnings up to \$7,000 per mile; 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Rental for 1878, \$98,351. Bonds guaranteed by lessees. Common stock, \$430,000; preferred 8 per cent stock, \$1,250,000, and first mortgage 8 per cent sinking fund bonds, \$1,068,000; total (\$48,759 per mile), \$2,750,000. Operated in connection with the Belleville Branch of St. Louis Alton & Terre Haute Railroad, and extended from Duquoin to El Dorado, 50 miles, by the Belleville & El Dorado Railroad Co.; extension opened Oct. 31, 1879.

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. Rental, all surplus earnings, but the first, second and third bonds are guaranteed. Gross earnings 1878 (\$9,284 per mile), \$639,034; operating expenses (76:09 per cent), \$486,279; and net earnings (\$2,219 per mile), \$152,755. Capital stock, \$994,050; funded debt, \$3,444,500, and floating debt, \$157,524; total, \$4,596,074. Cost of road and equipment (\$61,700 per mile), \$4,246,638. Operates Flemington Railroad.

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. Consolidated in Harlem extension in 1870, and leased to Central Vermont in 1873. Lease aban-

doned 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. Lessors pay taxes, &c., which reduced the dividends to about 6 per cent, and the quarterly dividend due in October is omitted. Used as the Housatonic's main line in Massachusetts.

Boston & Albany.—Boston, Mass.. to Albany, N. Y., 202 miles, and nunerous 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. Main line (all steel) double track. The most important trunk line in New England. An abstract of the last annual report was published in the Chronicle, V. 29, p. 488. Results of operations for five years:

	C F	Passenger	Freight (ton)	Gross	Net	Div.
	Years. Miles.	Mileage.	Mileage.	Receipts.	Receipts.*	p. ct.
	1874-5 318	119,720,916	282,309,789	\$7,869,954	\$2,498,051	10
į	1875-6322	110,644,410	301,624,988	7,074,758	2,391,764	
	1876-7 322	103,278,126	313,822,671	6,780,597	2,167,831	8
1	1877 - 8 : 322	101,221,955	329,708,573	6,633,534	2,219,536	8
	1878-9324	101,248,321	325,484,799	6,427,463	2,703,638	8
1			me from rents.		_,,000	3
- 1						

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. In the meantime, upwards of \$1,300,000 have been taken from surplus fund and applied to depreciation account. (V. 29, p. 328, 488.)

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. Chartered in 1847, and road completed in 1874. Leased Monadnock Railroad for 99 years from October 1, 1874. Interest has been reduced to 5 per cent. Interest liability at 7 per cent, \$38,801, or at 5 per cent, \$27,715. (V. 29, p. 40, 406.)

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. Consolidation (June 1, 1876) of the B. C. & F. and the N. B. railroads, both of which had been consolidations of other original lines. The Framingham & Lowell is leased for 998 years and 4 months from October, 1879. The whole property was leased (Feb. 1, 1879) to the Old Colony Railroad Co. for 999 years, the lessees agreeing to pay as rental 1023 per cent of the gross earnings of the consolidated roads; but in no case is rental to be less than 6 per cent on debt. The old 8 per cent equipment notes were converted (Feb. 14, 1878) into a preferred stock, and its 8 per cent bonds into 6 per cent bonds. The rental for the year ending Feb. 1, 1880, was \$355,951, which left, after paying all charges, a surplus of \$90,375. Out of this was paid a dividend of 2 per cent on the preferred stock, October, 1879, and 2½ declared payable April, 1880, leaving a surplus of \$11,620. (V. 27, p. 537; V. 28, p. 40, 120; V. 30, p. 221.)

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. Purchased White Mountain Railroad (53 miles) in 1872, and built the Mt. Washington Branch (20 miles) in 1874. An extension of the White Mountain Railroad from Groveton Junction to Colebrook and into Canada is mortgaged. Fiscal year ends March 31.

Gross

Expenses.

Available

			CIUGO	LIA PULISUS,	
	Years.	Miles.	Earnings.	Taxes, &c.	Revenue.
	1874-75	160	\$564,194	\$523,986	\$140,208
	1875-76	160	693,355	511,343	182,012
	1876-77	167	649,308	457,377	181,931
	1877-78	167	654,272	453,172	201,100
	1878-79	167	590,550	388,932	201,618
	The old preferred	stock (\$8	00,000) has a	lways received	3 per cent
	semi-annually, amou	nting to \$	48,000 a year.	Neither the ne	w preferred
	nor the common sto	ck has be	en paid divid	ends. A propos	al has been
	made to scale down	the two 1	atter stocks a	and make them	equal to the
1	old preferred. Stoc	k account	. \$1,800,000;	funded debt,	\$2,527,200 :
ł	dividends and intere	st payable	. \$12,907, and	income balance	, \$582,485;
1	total. \$4.922.592.	Per contre	a: Constructi	on—Main line,	\$2,850,000.
ı	and branches, \$1.46	9.000; sin	king fund, \$20	01,500; other as	sets, \$179,-
ł	405; and cash and	accounts	. \$222,687. T	otal property	and assets,
I	\$4,922,592. There	are also	\$76,000 old	bonds due in	1865, and
١	\$350,000 due in 187			i .	•
١	7 - 1 - 17 Mar		- 00 00 00 0	stad lines Wood	Ionar Tannot

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. It has been built as a connecting line with New England, via the Hoosac Tunnel, for the Eric Railway and other roads. W. L. Burt, President, Boston, Mass. (V. 30, p. 191.)

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

DESCRIPTION.	Miles	Date	Size, or		IN		OK DIVIDENDS.	Bonds—Princi - pal, When Due.
For explanation of column headings, &c., see notes		of	Par	Amount Outstanding	Rate per		Where Payable, and by	Stocks-Last
on first page of tables.	Road.	Bonds	Value.	Oddstanding	Cent.	Payable	Whom.	Dividend.
			1.		,			
Boston & Lowell—Stock	82		\$300	\$3,250,000	1	J. & J.	Boston, at Office.	Jan. 1, 1880
Bonds		1872	4000	999,500	7	A. & O.	do do	April 1, 1892
Bonds.		1875		500,000	7	M. & S.	do do	March 1, 1895
Bonds		1876	••••	750,000	- 6	J. & J.	do do	July 1, 1896
Ronds		1879		620,000	5			1899
Roston & Maine-Stock	204		100	6,921,274	- 3	M. & N.	Boston, at Office.	Nov. 15, 1879
Bonds, coupon and registered		1873-4	500 &c.	3,500,000	- · <u>7</u>	J. & J.		Jan., 1893&94
Boston & New York Air-Line—1st mortgage	58	1875	1,000	500,000	7	F. & A.	New York.	Aug. 1, 1895
Boston & Providence-Stock	64		100	4,000,000	3^{1}_{2}	M. & N.	Boston, at Office.	Nov. 1, 1879 July 1, 1893
Bonds to purchase branches, coupon or registered	••••	1873	4.000	500,000		J. & J. M. & S.	New York.	Sept. 1, 1917
Brooklyn Elevated-1st mort., gold (for \$3,500,000)	••••	1879	1,000	(1)		M. & B.	NOW TOTA.	Dope. 1, 104.
Brooklyn & Montauk-Stock	***	1007	E(10 8-0	750,000	7	WAR	N. Y., Gallatin Nat. B'k	Mar. 1. 1887
Southern of Long Island, 1st mortgage (S. Side).	57 26	1867	500 &c. 1,000	580,000	7	J. & J.		Jan. 1, 1896
Buff. Brad. & Pitts.—Gen. M., (incl. 10,000 ac. l'd)			,	500,000	· .	0. 0.	21011 2012, 2210 0111001	
Buffalo Chatauqua Lake & Pittsburg—Stock			100	950,000	312	J. & D.	N. Y., Erie Railway.	Dec. 1, 1879
Buffalo New York & Erie—Stock	140	1876	1,000	2,380,000		J. & D.	do do	June 1, 1916
New mortgage		1871	500 &c.	3.000,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1896
2d mortgage	121	1878	500 &c.	1.000,000	7 g.	QM.	Buffalo, F.& M. Nat. Bk.	
Buffalo & Southwestern—Bonds	67			1,099,706	6			
Burlington C. Rapids & Northern-Stock, guar			100	5,500,000			/ * _ 	
1st mortgage	367	1876	100 &c.	6,500,000	5	J. & D.	New York.	June 1. 1906
Iowa City & Western, 1st mortgage, gold, guar	57	1879	1,000	456,000		M. & S.	do	Sept. 1, 1909
Rurlington & Missouri in Nebraska-Stock			100	9,390,800	2	QF.	Boston, Office.	Feb. 2, 1880
Bonds, convertible till Jan., 1882		1873	500 &c.	600,000	8	J. & J.	do	Jan. 1, 1883
Consol.mort.for \$14,000,000, s. f. \$30,000	191	1878	600 &c.	7,605,000	6	J. & J.		July 1, 1918 June 1, 1896
Omaha & S. W., 1st mortgage, guar	49	1872	1,000	1,034,000	8 2	J. & D.	do do	Feb. 2, 1880
Republican Valley Railroad, stock, guar	::::	1000	1.000	853,000	7	QF. A. & O.		Oct. 1, 1896
Nebraska RR., consol. mort., guar	133	1877	1,000	1,836,000	8	M. & N.		May 1, 1895
Burl. & Southwest 1st mort., main line, cp. or reg.	90	1870	1,000	1,800,000 2,500,000	7	A. & O.		Oct. 2, 1901
Cairo & St. Louis-1st mortgage	144	1871 1871	1,000	3,500,000	7 g.	A & O	New York and London.	Oct., 1909
Cairo & Vincennes-1st mortgage, gold	130	10/1	1,000	5,000,000	. 5.			
*			1	,	,] .		

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.

	Gross	\cdot Net	——Payı	ments-
Years.	Earnings.	Earnings.		Div.,p.c.
1875-76	\$1,169,114	\$357,084	\$111,767	
1876-77	1,181,724	391,962	93,309	• • • • •
1877-78	1,081,066	319,528	94,718	2 -
1878-79	1,198,962	392,580	67,598	3
	The state of the s			

Dividends were 8 per cent up to close of 1873; 612 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.

Outside Av'il'ble Div. Expenses & Taxes. Net Gross Earnings. Receipts. Revenue. p.c. \$754,162 \$92,162 \$844,653 3 Earnings. Years. 1875-76.... \$2,278,457 1876-77.... 2,173,202 \$754,162 \$92,162 93,817 83,717 \$1,523,966 1876-70... \$2,276,457 \$1,323 1876-77... 2,173,202 1,578 1877-78... 2 100,741 1,359 1878-79... 2,149,857 1,354 —(V. 29, p. 535; V. 30, p. 15.) 1,578,854 1,359,367 1,354,755 748,165 825,091654,348 741,317 795,102 88,964 884,066

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 & Willered as New 107k & Boston in 1846, as New Haven middletown & Williamstie 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. utilize them by both companies.

	Gross	Net Trame	Other	DIVI-
Years.	Earnings.	Earnings.	Receipts.	dends.
1875-76	\$1,439,864	\$399,633	\$27,895	8
1876-77	1.352.564	378,032	20,797	. 6
1877-78		348,069	21,377	6
1878-79	1.158.643	375,947	19,595	612
Lease rental pai	d in the years c	onsecutively was \$9,	219, \$9,219,	\$11,308,
\$10.956 and \$10	0.917. (V. 27.	p. 565 .)		

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. 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. 580; V. 29, p. 19, 96, 632; V. 30, p. 322.)

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 & Eric 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 Chatauqua 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.

ment, \$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

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.

	Aver.	Gross	Net Div. on
Years.	Miles.	Earnings.	Earnings. stock.
1875	240	\$723,843	\$300,057
1876	240	903.618	476,222
1877	354	1,366,435	754,241
1878	376	1,909,518	1,172,484 4
1879	442	2,160,926	1,335,055 4
		01 4	land Dec 04 1070

V. 30, p. **90**, 116.)

Burlington & Southwestern.—Total operated length, Burlington, Iowa, to Laclede, 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.)

Carro & Vincennes.—Cairo, Ill., to Vincennes, Ind., 157 miles. Char tered 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.

For explanation of column headings, &c., see notes of first page of tables. Road. Bonds Value. Outstanding Cent. Payable Where Payable, and by Slocks-I Cent. Payable Cent. Payable Where Payable, and by Slocks-I Cent. Payable Cent. Payable Where Payable, and by Slocks-I Cent. Payable Cent. Payable Where Payable, and by Slocks-I Cent. Payable Cent. Payable Where Payable, and by Slocks-I Cent. Payable Cent. Payable Where Payable, and by Slocks-I Cent. Payable Cent. Payable Where Payable, and by Slocks-I Cent. Payable Cent. Payable Where Payable, and by Slocks-I Cent. Payable Cent. Payable Cent. Payable Where Payable, and by Slocks-I Cent. Payable Paya	DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds—Principal, When Due.
California Pacific—1st mortgage, gold 139 1869 1,000 1,600,000 3 do nort, guar, by C. P. (\$1,000,000 are 3 p. c. 139 1875 500 3,000,000 3 do	For explanation of column headings, &c., see notes			Par		Rate per	When		Stocks-Last
2d mortgage, endorsed by Central Pacific 139 1871 1,000 1,600,000 6 g. J. & J. New York. 1,000,000 1,215,550 30,000,000 3 d. & J. L. New York. 2,000,000 3 d. & J. L. L. New York. 2,000,000 3,000,000 6 g. J. & J. New York. 2,000,000 3,000,000 6 g. J. & J. New York. 3,000,000 6 g. J. & J. New York. 3,000,000 6 g. J. & J. New York. 3,000,000 3,000,000 6 g. J. & J. New York. 3,000,000 3,000,000 6 g. J. & J. New York. 3,000,000 3,000,000 6 g. J. & J. New York. 3,000,000 3,000,000 6 g. J. & J. New York. 3,000,000 3,000,000 6 g. J. & J. New York. 3,000,000 3,000,000 6 g. J. & J. New York. 3,000,000 3,000,000 6 g. J. & J. New York. 3,000,000 3,000,000 6 g. J. & J. New York. 3,000,000 3,000,000 6 g. J. & J. New York. 3,000,000 3,000,000 7 g. J. New York. 3,000,000 3,000,000 7 g. J. New York. 3,000,000 3,000,000 3,000,000 3,000,000 7 g. J. New York. 3,000,000 7 g. J. New York. 3,000,000 3,000,000 7 g. J. New York. 3,000,000 3,000,000 7 g. J. New York. 3,000,000 7 g. J. New York. 3,000,000 3,000,000 7 g. J. New York. 3,000,000 7 g. J. New York. 3,000,000 3,000,000 7 g. J. New York. 3,000,000 3,000,000 7 g. J. New York. 3,000,000 7 g. J. New York. New York. 3,000,000 3,000,000 7 g. J. New York. 3,000,000 3,000,000 3,000,000 3,000,000 3,000,0	on first page of tables.	Road.	Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
2d mortgage, endorsed by Central Pacific. 139 1871 1,000 1,600,000 6 g. J. & J. do do do July, 19 2 damden & Allantic—Stock (\$838,150 of it pref.) 67 500 1,215,550 3½ in pt. L. New York. Camden, Co.'s Office. 1853 1,000 490,000 350,000 6 g. J. & J. New York. Camden, Co.'s Office. 1853 1,000 350,000 6 g. J. & J. New York. 19 19,1	. '								
2d mortgage, endorsed by Central Pacific. 139 1871 1,000 1,600,000 6 g. J. & J. New York. 1,000,000 1,215,550 3½ in pt. L. New York. 2,000,000 3½ in pt. L. L. New York. 2,000,000 350,000 6 g. J. & J. New York. 2,000,000 3,000,000 6 g. J. & J. New York. 3,000,000 3,000,000 6 g. J. & J. New York. 3,000,000 6 g. J. & J. New York. 3,000,000 3,000,000 6 g. J. & J. New York. 3,000,000 3,000,000 6 g. J. & J. New York. 3,000,000 3,000,000 7 g. J. New York. 3,000,000 3,000,000 7 g. J. New York. 3,000,000 3,000,000 3,000,000 3,000,000 7 g. J. New York. 3,000,000 3,000,000 3,000,000 7 g. J. New York. 3,000,000 3,000,000 3,000,000 3,000,000 7 g. J. New York. 3,000,000 3,000,000 3,000,000 7 g. J. New York. 3,000,000 3,000,000 7 g. J. New York. 3,000,000 7 g. J. New York. 3,000,000 7 g. J. New York. 3,000,000 3,000,000 7 g. J. New York. 3,000,000 7 g. J. New York. 3,000,000 7 g. J. New York. 3,000,000 3,000,000 7 g. J. New York. 3,000,000 7 g. J. New York. 3,000,000 7 g. J. New York. 3,000,000 3,000,000 7 g. J. New York. 3,000,000 3,000,000 7 g. J. New York. 3,000,000 3,000,000 3,000,000 3,000,000 3,00	California Pacific 1st mortgage gold	139	1869	\$1,000	\$2,250,000	7.0.	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1889
3d mort. guar. by C. P. (\$1,000,000 are 3 p. c.) 139 1875 500 3,000,000 3 & 6 J. & J. Camden. Co's Office. Camden. Camden. Co's Office. Camden. Co's Office. Camden. Camden. Co's Office. Camden. Camden. Camden. Co's Office. Camden. Camden. Camden. Camden. Camden. Camden. Co's Office. Camden. C	2d mortgage, endorsed by Central Pacific					6 g.	J. & J.	do do	1891
Camden & Allantic—Stock (\$838,150 of it pref.) 67 1st mortgage (sterhoded 20 years in 1873) 60 1853 1,000 490,000 7 g. J. & J. Philla. Farm. & M. B'k. Philla. Farm. & M. B'k. Jan., 18 Canada Southern—Stock 100 1867 500 &c. 15,000,000 7 g. J. & J. J. & J. Philla. Farm. & M. B'k. Philla. Farm. & M. B'k. Philla. Farm. & M. B'k. 1897 Oarolina Central—1st mortgage, gold, coupon. 242 1873 1,000 3,000,000 7 A. & O. N. Y. Union Trust Co. Jan. 1, Catawissa—Common stock 92 50 1,595,500 30,000,000 7 A. & O. N. Y. Union Trust Co. Jan. 1, Chattel mortgage bonds 100 50 1,595,500 312 M. & N. Philadelphia. May 1, List mortgage bonds 100 1872 1,000 230,500 7 F. & A. Philadelphia. May 1, Chatte mortgage 100 1872 1,000 20,500 7 F. & A. Philadelphia. 1888 to <t< td=""><td>3d mort., guar. by C. P. (\$1,000,000 are 3 p. c.).</td><td>139</td><td></td><td></td><td></td><td>3 & 6</td><td>J. & J.</td><td>New York.</td><td>July, 1905</td></t<>	3d mort., guar. by C. P. (\$1,000,000 are 3 p. c.).	139				3 & 6	J. & J.	New York.	July, 1905
18t mortgage (extended 20 years in 1873)	Camden & Atlantic-Stock (\$838,150 of it pref.)			50	1,215,550	312 in pf.		Camden, Co.'s Office.	April 19, 1880
Danada Southern	1st mortgage (extended 20 years in 1873)					7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan., 1893
New mort, interest guar, (for \$14,000,000)	Camden & Burlington Co.—1st mortgage		1867	500 &c.		6	F. & A.	Phila. and Mt. Holly.	1897
	Oanada Southern-Stock	100		1.000			+	N N Timber Manual Co	
Income bonds, coupon 242 1874 1,000 3,000,000 7	New mort., interest guar., (for \$14,000,000)	291							Jan. 1, 1908
Catawissa—Common stock 92 50 1,159,500 312 M. & N. Philadelphia. May 1, New preferred stock 100 50 2,200,000 312 M. & N. Philadelphia. May 1, 1st mortgage bonds 65 1,000 230,500 7 F. & A. Philadelphia. 1888 to New mortgage 100 1872 1,000 230,500 7 F. & A. Philadelphia. 1888 to New mortgage 100 1872 1,000 230,500 7 F. & A. Philadelphia. 1888 to New mortgage 100 1872 1,000 230,500 7 F. & A. Philadelphia. 1888 to New mortgage 100 1872 1,000 1,300,000 7 F. & A. New York 44 South st. Jan. 1, Ocatar Falls & Minn.—Bonds on 1st div., sink fund 14 1866 500 &c. 1,334,000 7 J. & J. N.Y., J. S. Kennedy & Co. April 30, Dedar Rapids & Missouri—Common stock 274 100	Uarolina Central—1st mortgage, gold, coupon					9 g.	J. & J.		July 1, 1923
New preferred stock	Tatariag Common stock			1,000			1		April 1, 1914
Old preferred stock 100 50 2,200,000 3½ M. & N. do May 1, 1st mortgage bonds 1,000 29,850 7 F. & A. Philadelphia. 1,888 to New mortgage 100 1872 1,000 1,300,000 7 F. & A. Philadelphia. 1888 to Cayuga & Susquehanna—Stock 35 100 589,110 4½ J. & J. New York. 44 South st. Jan. 1, Cedar Falls & Minn.—Bonds on 1st div., sink. fund. 14 1864 500 &c. 198,000 7 J. & J. New York. 44 South st. Jan. 1, Bonds on 2d division, sinking fund. 61 1866 500 &c. 1,334,000 7 J. & J. New York. 44 South st. Jan. 2, Cedar Rapids & Missouri—Common stock. 274 100 6,850,400 1 J. & J. Boston, Treasurer. do May 1, 1st mortgage 1863 500 &c. 582,000 7 F. & A. N. Y., Nat'l Park Bank. A. New York.	Nam professed stock						M. & N	Philadelphia	May 1 1890
15t mortgage bonds 100	Old preferred stock	100					M. & N.	do	May 1, 1880
Chattel mortgage bonds. New mortgage Oayuga & Susquehanna—Stock. Oedar Falls & Minn.—Bonds on 1st div., sink, fund. Bonds on 2d division, sinking fund. Oedar Rapids & Missouri—Common stock. Preferred stock, 7 per cent. 100 1861 1863 500 &c. 1863 500 &c. 1863 500 &c. 1863 500 &c. 1864 500 &c. 1865 500 &c. 1865 500 &c. 1866 5	1st mortgage bonds	65			230,500		F. & A.	do	Feb. 1, 1882
New mortgage. 100 1872 1,000 589,110 7	Chattel mortgage bonds				209,850		F. & A.	Philadelphia.	1888 to '89
Cayuga & Süsquehanna—Stock 35 100 589,110 4½ J. & J. New York, 44 South st. Jan. 1, 1 Jan. 1, 1 Gedar Falls & Minn.—Bonds on 1st div., sink. fund. 14 1864 500 &c. 198,000 7 J. & J. N.Y., J. S. Kennedy & Co. April 30, Jan. 2, Jan. 2, Jan. 1,	New mortgage	100	1872	1,000	1,300,000	7	F. & A.	do	Feb. 1, 1900
Gedar Falls & Minn.—Bonds on 1st div., sink. fund. 14 1864 500 &c. 198,000 7 A. & O. N.Y., J. S. Keinedy & Co. April 30, Jan. 2, J. & J. Gedar Rapids & Missouri—Common stock. 274 100 6,850,400 1 Q.—F. Boston, Treasurer. do	Oayuga & Susquehanna—Stock	35					J. & J.	New York, 44 South st.	Jan. 1. 1880
Octar Rapids & Missouri—Common stock 274 100 6,850,400 1 QF. Boston, Treasurer. May 1, Feb. 1, Aug. 1, Feb. 1, Aug. 1, Feb. 1, Aug. 1, Feb. 1, Aug. 1, Au	Cedar Falls & Minn.—Bonds on 1st alv., sink. fund.						A. & O.	N.Y., J. S. Kennedy & Co	April 30, 1884
Preferred stock, 7 per cent. 100 769,600 3½ F. & A. do	Bonds on 2d division, sinking fund		1866			7			Jan. 2, 1907
1st mortgage 70 1861 500 &c. 700,000 7 F. & A. N. Y., Nat'l Park Bank. Aug. 1, 1861 Aug. 1, 1861 Soo &c. 582,000 7 F. & A. N. Y., Nat'l Park Bank. Aug. 1, 1861	Cedar Rapids & Missouri—Common stock		••••			1	QF.	Boston, Treasurer.	May 1, 1880
1st mortgage 58 1863 500 &c. 582,000 7 F. & A. do d	Preferred stock, 7 per cent	70				342	F. & A.	N V Not'l Pork Pork	Feb. 1, 1880
1st mortgage	1st mortgage	50					F. C. A.	do do	Aug. 1, 1891
Gentral R. R. & Bank, Ga.—Stock 708 100 7,500,000 2½ J. & D. Savannah, Ga. New York & Savannah. Ga. New York & Ga. New York & Savannah. Ga.	1st mortgage	148					M & N	do do	May 1018
General mort. "tripartite" bds (\$5,000,000) coup. Macon & Western bonds	Central R R & Rank Ga -Stock								Dec 20 1879
Macon & Western bonds 1870 117,000 7 A. & O. Macon, Ga. Oct., 18 Central Iowa—1st M., gold, (income only till '81) 189 500 &c. 3,700,000 7 g. J. & J. New York, Office. July 15, 18 Income bonds, "debt certificates" 1880 500 &c. 620,000 7 g. A. & O. New York, Office. 3 mos. no Central of New Jersey—Stock 359 100 18,563,200 2½ Q.—J. New York, at office. April 10, 1	General mort, "tripartite" bds (\$5,000,000) coun						J. & J.	New York & Savannah.	Jan. 1, 1893
Gentral Iowa—1st M., gold, (income only till '81) 189 1869 500 &c. 3,700,000 7 g. J. & J. New York, Office. July 15, 1 Income bonds, "debt certificates"	Macon & Western bonds					7	A. & O.	Macon, Ga.	Oct., 1880
Central of New Jersey—Stock	Central Iowa-1st M., gold, (income only till '81)	189	1869	500 &c.			J. & J.	New York, Office.	July 15, 1899
Central of New Jersey—Stock	Income bonds, "debt certificates"		1880			7	A. & O.	do do	3 mos. notice.
Mortgage bonds	Central of New Jersey—Stock	359							April 10, 1876
	Mortgage bonds	74	1869	1,000	5,000,000	. 7 ,	F. & A.	do do	1890
						*	1		,
					v.			1	

California Pacific.—South Vallejo, Cal., to Sacramento, Cal., 60 miles, with branches to Calistoga, 34 miles, and to Kaight'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—

Capendo aca	mico J como Presso .	att to boom		
Years.	Earnings.	Expenses.	Profit.	Div'ds,p.c.
1877	\$477,483	\$300,449	\$172,042	24.31
1878		277,848	121,213	

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., 229½ miles; and St. Clair Branch, 62½ miles; total (original line, all steel), 292 miles; and miles absorbed on reorganization—Erie & Niagara, 28½; 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.

Gross earnings Expenses	1878. \$2,480,873 2,070,258	$\begin{array}{c} 1879. \\ \$2,995,366 \\ 2,448,091 \end{array}$	\$514,493 377,833
Net earnings Interest accrued		\$547,275 391,452	\$136,660 38,024
Sumplus	\$57.187	\$155.823	\$98.636

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, 1840. 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; 3313 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 3½ per cent, on preferred stock.

Central of Georgia (& Bank).—Savannah, Ga., to Atlanta, Ga., 294½ miles, and leased lines and branches, 419; total, 713½ miles. Consolidation (December 1, 1872) of the Central and the Macon & Western. The principal leased line is the Southwestern and branches (310½ miles). The company owns large interest in connecting lines and in the Ocean Steamship Line of Savannah.

	-Traffic E	Carnings.—	-Payment	s from Net 1	Earnings-
Years.	Gross.	Net.	Leases.	Interest.	Divid'ds.
1872-3	\$3,437,420	\$1,155,262	\$397,908	\$149,187	\$675,900
1873-4	2.064.629	557,153	419,531	179,492	300,000
1874-5	2,886,537	1,199,832	588,698	252,129	
1875-6	2,601,542	983,541	493,586	285,444	
1876-7		826,925	439,596	255,412	
1877-8	2,675,318	1.093,967	439,631	279,178	187,178
1878-9		1,208,245	439,652	272,428	
This compan	y and the G	eorgia Railro	ad Compan	y 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 & Susquehana 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

DESCRIPTION.	Miles	Date	Size, or				OR DIVIDENDS.	Bonds-Princi pal, When Due
For explanation of column headings, &c., see notes		of	par	Amount Outstanding		When	Where payable, and by	Stocks-Last
on first page of tables.	Road.	Bonds	Value.	Ontstanding	Cent.	Payable	Whom.	Dividend.
Central of New Jersey—(Continued)—								estes as as as as
Bonds (convertible Nov., 1875 to 1877)		1872	\$1,000	\$4,400,000	7	M. & N.	New York, at office.	Nov., 1902
Consolidated mortgage (for \$25,000,000)	97	1874	1,000	15.000,000	7	QJ.	do do	July 1, 1899
Income bonds, reg., (not cumulative)	1	1878	100 &c.	2,450,000	7	M. & N.		May 1, 1908 1887
Newark & New York, 1st mortgage	7	1867	500 &c.	600,000	7	J. & J. M. & N.	do do London.	Feb. 1, 1899
Lehigh & Wilkesbarre Coal Co., 1st mort., guar		1874	£200	1,680,000	6 g.	M. & N.	N.Y.—Cent. RR. of N. J.	June 1, 1900
do do Consol mort., coup.		1875	1,000 100 &c.	$11,500,000 \\ 1,200,000$		M. & N.		May 1, 1888
do do Inc'me bds, rg. (not cum'lat'e)	• • • • •		1.000	3,000,000	7	J. & J.		11111
Am. Dock & Imp.Co. bonds, guar. Cent.of N. J		1878	100 &c.	5,550,000		M. & N.	do do	May 1, 1903
Adjustment mortgage Oentral Ohio—Common stock	137	1070	50	2,437,950		J. & J.	Balt., at B. & O. office.	Dec. 29, 1879
Preferred stock	137		50	411,550	3	J. & J.	do do	Dec. 29, 1879
1st mortgage bonds			1,000	2,500,000		M. & S.	Balt., West. Natl. Bank.	Sept., 1890
Central Pacitic—Stock			100	54,275,500	3		N. Y. & San Francisco.	Feb. 1, 1880
Oentral Pacific—Stock. 1st mort., gold, (2 sinking funds, \$50,000 each)	742	1865-8	1,000	25,883,000		J. & J.		1895 to '98
California State aid, gold (s. fund, \$50,000)	50	1864	1,000	1,500,000		J. & J.	Sacram'o State-Treas.	July 1, 1884 Jan. 1, 1883
Bonds, formerly conv. into U.S. bds (s.f.,\$35,000)	50	1862	1.000	1,483,000		J. & J.	N. Y., E. Kelly & Co. N. Y., Fisk & Hatch.	Oct. 1, 1900
1st m.S. Joaq'n Val.Br.,gld (s.f.\$50,000,begins '80)	146	1870	1,000	6,080,000	6 g.	A. & O. J. & J.	U. S. Treasury.	1895 to '98
U. S. Loan, (2d lien on certain terms)	742	1000	1.000	25,885,000 2,616,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899
Western Pacific, 1st mort., gold, (s. f. \$25,000)	158	1869	1,000	1.970,000	6 5.		U.S. Treasury.	1899
do Government lien	$123 \\ 152$	1868	1.000	6,000,000		J. & J.		Jan. 1, 1888
Cal. & Oregon, 1st M., gold, guar., (s. f. \$100,000)	152	1872	1.000	2,000,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
C. P., mortg. on C. & O. Br. (s. f. \$100,000) San Fran. O. & A., 1st M. (s. f. \$100,000 begins '80)	20	1870	1,000	500.000	8	J. & J. J. & J.	N. Y., Fisk & Hatch.	July 1, 1890 Oct. 1, 1890
Land grant mortgage bonds		1870	1,000	7,300,000	6 g.	A. & O.	do do	Oct. 1, 1890
Champaign Havana & West.—1st mort., pref	131	1879	100 &c.	350,000	7	J. & J.	N.Y., Nat. Bk. Republic	July, 1909
1st mortgave	131	1879	100 &c.	1,100,000		J. & J.	do do	July, 1909
Charlotte Columbia & Augusta-1st mort. consol	195	1869	500 &c.	1,810,500			N. Y., Nat. Park Bank.	Jan. 1, 1895
2d Mortgage	193	1872	1,000	500,000	7	A & O.	Columbia, S. C. Philadelphia, Penn R.R.	Jan. 1, 1910 Oct. 1, 1901
Chartiers—1st mortgage	23	1871	1,000	500,000	7	A. & O. J. & D.	N.Y., Del. & Hud. Can. Co.	Dec. 15, 1899
Cherry Valley Shar. & Al.—1st mort., convert	21	1869	500 &c.	300,000 $2,350,000$	6 g.	J & J.	N. Y., Fisk & Hatch.	July 1, 1898
Chesaneake & Ohio—Purch, money funding bonds	424	1878	1,000	1,250,000	6 g.	A. & O.	do do	July 1, 1908
1st mortgage (\$2,000,000), "A".	434		1,000	1,200,000	0.8			
š.				-				

phia. It was leased in 1879 to Phila. & Reading RR. The American Dock & Improvement Company, which is virtually owned by the railroad company, issued a mortgage in 1877 to secure its bonds. The brief abstract of operations of the New Jersey Central only, exclusive of leased lines, was published in Chronicle, V. 30, p. 272, showing gross earnings of \$4,317,218 and net earnings of \$1,371,580 in 1879, against \$3,641,626 gross and \$1,315,374 net in 1878. Earnings, &c., were as follows:

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	Gross	Net	Paid t		rnings-
Years.	Earnings.	Earnings.	Leases.	Interest.	Dividends.
1873	\$8,881,366	\$4,596,782	\$1,150,304	\$868,659	\$1,600,000
	8,609,276	4,391,610	1,128,434	807,406	2,000,000
1875		3,215,377	1,059,549	658,243	2,000,000
1876	2	3,188,469	988,113	675,609	500,000
1877		2,484,846	706,345	563,114	
1878		2,302,770	699,134	734,500	
		2,002,110			
10/3					

-(V. 27, p. 651; V. 28, p. 120, **223**, 476, 578; V. 29, p. 197, 657; V. 30, p. 272, 408.)

Central Ohio.—Bellaire, O., to Columbus, O., 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1866; rental, 35 per cent of gross earnings. Gross earnings in 1878-79, \$846,512; net earnings, \$272,700. Lease rental (35 per cent), \$296,279. Loss to lessees, \$23,579. Total liabilities of the company are \$5,857,528. Assets—construction and equipment, \$5,358,550; trustees of sinking fund, \$389,182, and other assets, \$109,796; total property and assets, \$5,857,528. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsburg Cincinnati & St. Louis Railroad Co.

Central Pacific.—San Francisco, Cal., to Ogden, Utah, 882 miles, and auxiliary lines, 330; total, 1,213 miles; operated under lease or contract—the Southern Pacific, 553; California Pacific, 165, and others, 168; total, 885 miles: total length of road operated and accounted for, 2,098 miles. Consolidation (August 22, 1870) of the Central Pacific, California & Oregon, San Francisco & Oakland, San Francisco & Alameda and San Joaquin Valley railroads. In connection with the Union Pacific, the Central Pacific forms a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,918 miles), and there connects with the lines eastward. Construction was commenced in February, 1863, and the main line (Sacramento to Ogden) opened May 10, 1869. The Union Pacific was completed on the same day. The prices of stock and monthly earnings have been as follows:

	Prices of St'k.	Mo	nthly Earnin	œs.
	1880.		1879.	
January	$87 - 81^{1}4$	\$1,110,989	\$1,089,166	\$1,200,614
February	8458- 8018	980,528	1,056,691	1,038,000
March	8312- 76	1,228,592	1,280,272	1,250,000
April		1,529,255	1,406,600	
May		1,590,889	1,579,591	
June		1,393,852	1,443,088	
July		1,533,702	1,458,833	
August		1,726,667	1,556,457	
September		1,769,477	1,649,429	
October		1,773,089	1,809,022	
November		1,537,493	1,488,142	
December		1,432,918	1,335,870	

Earnings and dividends for several years have been as follows:

Ave	e. Gross	Operating	Net	Dividend
Years. Mile		Accounts.	Earnings.	to Stock.
1873 1,22		\$4,969,272	\$7,894,681	\$1,628,265 (3)
1874 1,21			8,342,899	2,713,775 (5)
1875 1,29	3 15,165,082		9,177,882	5,427,550 (10)
1876 1,42	25 16,996,216	7,857,211	9,136,005	4,342,040 (8)
1877 1,78	33 16,471,144		8,696,726	4,342,040 (8)
1878 1,94	17,530,858	8,786,119	8,744,739	1,628,265
1879 2.17	78 17.128.292			

Leased lines rentals in 1878, \$2,485,059; interest on bonds, \$3,954,780. The 7 per cent bonds, due 1883, will be paid off July 1 and Sept. 1,1880. The annual report was given in the Chronicle, V. 28, p. 623, and V. 29, p. 405. The land department makes the following exhibit: Total grant from the United States (12,800 acres per mile), 7,997,600 acres; grant to the California & Oregon Railroad, 3,724,800 acres; total, 11,722,400 acres. The lands have been sold mostly on five years' time, with a cash payment of 20 per cent at time of purchase. There had been sold prior to the execution of the land mortgage, October 1, 1870, 127,637 acres for \$295,065, and since that date as follows:

Years.	Acres sold.	Total am't.	Av. per acre.
Oct. 1, 1870, to Dec. 31,	1872122,765	\$484,227	$\$3941_2$
, , , ,	1873 58,733	410,314	7 00
•	1874 63,846	388,824	6 09 ⁻
· ·	1875 29,254	163,725	5 60
	1876 36,503	275,400	7 54
	1877 92,647	1,203,870	$12\ 99^{1}_{4}$
• *	1878 78,100	643,776	8 242378

Trustees of land mortgage held in May, 1879, \$108,512 in cash and \$1,727,078 in notes, and in August they called for sale to them of \$100,000 land bonds, and again in October for \$100,000. (V. 28, p. 60, 121, 477, 623; V. 29, p. 95, 405, 434, 510, 563; V. 30, p. 248.)

Champaign Havana & Western.—Champaign, Ill., to Havana, Ill., 100 miles, and from White Heath to Decatur, 31-miles; total, 131 miles. Built by the Indianapolis Bloomington & Western Railroad Co., under the designation of Western Extension, and for which separate bonds were issued to the amount of \$3,285,000. This extension was opened in 1873. Default was made October 1, 1874, and a receiver appointed December 1, 1874. Sold February 6, 1879, and bought in by bondholders, who organized the existing company and received the property Sept. 1, 1879. Capital stock, \$1,650,000, and funded debt, \$1,450,000; total (representing property), \$3,100,000. In March, 1880, it was reported that a majority of the stock was purchased by the Wabash St. Louis & Pacific. (V. 29, p. 301; V. 30, p. 356.)

Charlotte Columbia & Augusta.—Charlotte, N. C., to Augusta, Ga., 195 miles. Consolidation (July 9, 1869) of the Charlotte & South Carolina and the Columbia & Augusta, the first opened in 1852 and the latter in 1867. The road has been under the control and management of the Richmond & Danville since 1878. Gross earnings in 1878-9, \$478,491; net earnings, \$232,669, against \$152,228 in 1877-8. Interest paid, \$192,142. There are, in addition to the above bonds, \$189,500 of old Columbia & Augusta bonds yet outstanding, due in 1890. (V. 27, p. 280; V. 28, p. 96; V. 30, p. 271.)

Chartiers.—Mansfield, Pa., to Washington, Pa., 23 miles. Chartered as C. Valley in 1853 and opened in 1856. Sold under foreclosure, and reorganized in 1871. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1879, \$84,660; net income, \$24,749. Interest, \$35,000. Capital stock, \$648,302, and funded debt, \$500,000; total liabilities, \$1,148,302. (V. 28, p. 377; V. 30, p. 382.)

Cherry Valley Sharon & Albany.—Cobleskill, N. Y., to Cherry Valley, N. Y., 21 miles. Chartered in 1869 and opened in 1870. Leased on completion to Albany & Susquehanna. Sold under fore-closure in 1875, and purchased by the Delaware & Hudson Canal Company for \$320,119. Rental \$21,000 a year. Capital stock, \$281,350, and funded debt, \$300,000. Total stock and bonds (cost of property), \$581,350.

Chesapeake & Ohio.—Richmond, Va., to Huntington, W. Va., 428 miles, and branches 7 miles; total, 435 miles. Consolidation of Virginia Central and Covington & Ohio, and opened through March 1, 1873. Extension to deep water (seven miles) completed in December, 1873. Defaulted in 1873 and (October 9, 1875) receiver appointed. Sold under foreclosure April 2, 1878, for \$2,750,000, and reorganized under present auspices. The annual report for 1878-9 was published in V. 30, p. 141, and the president, Mr. C. P. Huntington, said in his report: "The plan for the improvement of this property embraces the idea of a connection by rail to a good harbor at the most available point on the waters of Chesapeake Bay, and at the west end a connection with the Elizabeth Lexington & Big Sandy Railroad to Louisville, &c. The vital importance of western connections, and of ocean terminus on the Lower Chesapeake Bay, I have before referred to. Surveys have been ordered for such a line between Gordonsville and the lower Potomac, between Hanover Junction and the Bay of Piankatank, and between Richmond and Yorktown on the lower James and York rivers, with a view of determining the most practicable point for trans-shipment to large vessels, and for the accommodation of through freights destined to the cities along the seaboard." Earnings and expenses were as follows:

	Gross	Operating	Net
Years.	Earnings.	Expenses.	Earnings.
1872-73	\$1,210,500	\$879,700	\$330,800
	1,460,190	1,214,340	245.850
	1,459,189	1,112,321	346,868
1875-76		1,245,036	356.476
1876-77	1,702,533	1,363,225	339,308
1877-78	1,936,360	1,594,739	341,621
	1,891,542	1,507,332	384,209

Under the reorganization the stocks and bonds are as follows; Capital stock, common, \$15,906,138; preferred stock—first, \$5,447,803; second, \$7,038,965; purchase money funding bonds, gold, due 1898, \$2,350,000; Virginia Central Railroad bonds and interest, \$918,000; first mortgage 30-year 6 per cent gold bonds—A, \$2,000,000, B, \$15,000,000; second mortgage 40-year 6 per cent currency bonds, \$10,122,500. The "B" bonds take interest in first preferred stock till November, 1881, then partly stock and partly cash till 1884, and afterwards in cash. The second mortgage currency bonds till July, 1884, take interest in second preferred stock, then for two years partly in that stock and partly cash, and afterwards all cash, if the earnings are sufficient—"all interest not paid in cash to be paid in second preferred stock." (V. 28, p. 41, 172, 502, 525; V. 29, p. 17, 66, 670; V. 30, p. 141, 248.)

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes	of	of	Par	Amount Outstanding	Rate per	When	Where Payable, and by	pal, When Due. Stocks—Last
on first page of tables.	Road.	Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
						, ,		
Chesapeake & Ohio-(Continued)-	ĺ							
1st mortgage, gold, "B" 2d mortgage, income bonds.	434		\$100&c.	\$15,000,000	6 g.	M. & N.	N. Y., Fisk & Hatch.	July 1, 1908
2d mortgage, income bonds.			100 &c.	10,000,000	6	J. & J.	do do	July 1, 1918
3d mortgage, (Va. Cent. R. R.,) coupon		• • • • •		918,000	6	J. & J.	N. Y., Am. Exch. Bk.	1884
Cheshire—Stock, preferred. Bonds. not mortgage.	64		100	2,153,300	112	J. & J.	Boston.	Jan. 12, 1880
Chicago & Alton—Common stock.	67.7		500 &c. 100	831,000 10,065,300	6 3	J. & J.	do N.Y.,M.K.Jesup,P.& Co.	July 1,'80&'96
Preferred st'ck (7 p. c. y'rly not cumulative)	649		100	2,425,400		M. & S.	do do	Mar. 1, 1880 Mar. 1, 1880
General mortgage, sterling, for £900,000	322	1873	1,000	4,379,850	6 g.	J. & J.	Lond'n, J.S. Morgan&Co.	July 1, 1903
1st mortgage	220	1863	1,000	2,363,000	7	J. & J.	N.Y., M.K. Jesup, P. & Co.	Jan., 1893
Income bonds.	220	1862	500 &c.	1,096,000	7	A. & O.	do do	Jan., 1883
Joliet & Chicago, 7 per cent. stockdo do 1st mortgage, sinking fund	38 38	1857	$100 \\ 1,000$	1,500,000 306,000	134	QJ.	N. Y. U. S. Trust Co.	April, 1880
St. Louis Jack. & Ch., 1st mortgage	150	1864	1,000	2,365,000	8 7	A. & O.	N.Y.,M.K.Jesup,P.& Co.	
do do 1st mort. guar. by C. & A	37	1864	1,000	564,000		A. & O.	do do	April, 1894 April 1, 1894
do do 2d mort. guar. by C. & A	37	1868	1,000	188,000	7	J. & J.	do do	July, 1898
do 2d mortgage	150	1868	1,000	360,000	7 7	J. & J.	do do	July, 1898
Louisiana & Missouri, 1st mortgage	101	1870	1,000	1,851,000		F. & A.	do do	Aug., 1900
do do 2d mort. (int. guar. C. & A.)	101	1877	1,000 100	300,000 262,100	7	M. & N.	do do	Nov. 1, 1900
do do guar. pref. stock	162	1878	1,000	3,000,000	1 ¹ 2 6 g.	Q.—F. M. & N.	do do do do	May 2, 1880 May 1, 1903
Preferred stock do guar. C. & A			100	1,750,000	112	Q.—F.	do do	May 2, 1880
C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold		1877	1,000	700,000	6	A. & O.	N.Y., M.K. Jesup, P. & Co.	Oct. 1, 1912
Ohicago Burlington & Quincy-Stock	1682		100	31,004,456	14 & 20 st	QM.	N. Y., Bk. of Commerce.	May 3, 1880
1st mortgage, sinking fund, (trust)	466	1858	1,000	2,711,000	8	J. & J.	do do	Jan. 1, 1883
Consolidated mortgage coupon, (for \$30,000,000) Trust mort.on Iowa lines, coup.or reg. (s.f. 1½ p.c.)	$\begin{array}{c} 825 \\ 689 \end{array}$	1873 1879	1,000 1,000	13,695,000			N.Y.N.Bk.of Com. &Bost	
Northern Cross R. R. 2d. mortgage, gold	100	10/9	1,000	741,000		A. & O. J. & J.		Oct. 1, 1919
Trust mortgage (Burlington to Peoria)	96			653,000	7 8.	A. & O.	N.Y., N. Bk. of Com'rce.	July 1, 1890 Oct. 1, 1890
Plain bonds (coupon or registered)		1872	1,000	858,475	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896
Bonds of 1875, (sinking fund \$13,860 per year)		1875	1,000	399,000	5	J. & D.	Boston, Co.'s Office.	June 1, 1895
		1						

Cheshire.—South Ashburnham, Mass.; to Bellows Falls, Vt., 54 miles Opened in 1848. Between South Ashburnham and Fitchburg (11 miles) the Vermont & Massachusetts Railroad is used at a yearly rental of \$51,000. Gross earnings in 1878-79, \$487,449; net earnings, \$87,754. Dividend, 1½ per cent. Capital stock—common, \$53,300, and preferred, \$2.100,000; floating debt, \$25,703, and profit and loss, \$33,808; total liabilities, \$3,043,811. Per contra—Road and equipment, \$2,717,535; materials, \$141,110; and cash and cash assets, \$185,165; total property and assets, \$3,043,811. New 6 per cent bonds for \$586,000 authorized to redeem bonds of 1880. (V. 27, p. 537.)

Chicago & Allon.—Chicago, Ill., to East St. Louis, Ill., 281, and branches, 132; total (main line and branches), 413 miles. Leased lines, Chicago & Illinois River, 24; St. Louis Jacksonville & Chicago, 151; Louisiana & Missouri River, 101; and Kansas City St. Louis & Chicago, 164; total leased lines, 438 miles. Total lines operated, 851 miles. The Joliet & Chicago (leased), 37 miles, is included in the main line. Chartered as the Chicago & Mississippi, February 27, 1847; reorganized under act of January 21, 1857, as Chicago Alton & St. Louis, and under act of February 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in October, 1862. Chicago and St. Louis were connected by the present line in 1864. The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock and 8 per cent on bonds. The St. Louis Jacksonville & Chicago is leased in perpetuity from April 30, 1868, at a rental equal to 40 per cent of gross earnings until the amount reaches \$700,000, with a minimum of \$240,000 a year. The Louisiana & Missouri River is leased for 999 years from July 1, 1870. Rental, 35 per cent of gross earnings, but interest guaranteed on second mortgage bonds and preferred stock as above; the preferred stock is \$1,010,000 and common stock \$2,272,730. The Chicago & Illinois River Railroad was sold in foreclosure Sept., 1879, and purchased by this company. The Kansas City St. Louis & Chicago was opened through May 1, 1879. It was built by the Chicago & Alton Company, and is leased to said company in perpetuity from November 1, 1877, at a rental of 35 per cent of gross earnings, less taxes and assessments. The bonds are held by United States Trust Company as security for the C. & A. bonds of 1878 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond

Prices of Stock.	Monthly	Earnings.
Common	1879.	1880.
<u>1879.</u> <u>1880.</u> <u>1879.</u> <u>1880.</u>	\$	
Jan. 88 - 79 ¹ 4 109 ⁷ 8- 99 ¹ 2 106 -105 ¹ 2 120 -117	343,737	524,055
Feb. 87 - 78 $110^{1}4 \cdot 106^{1}2 \cdot 110 - 107^{1}2 \cdot 122 - 122$	307,681	
Mar. 80 - 75 116 -1064 110 -108	327,370	
Apr. 80 - 75 109 -109	335,393	
May 85 - 77 110 -108	421,937	
J'ne. 84 ¹ 4- 81 ¹ 4 114 -114		
July 88 ¹ 4 84 114 -114	536,843	
Aug 95 - 86	583,832	
Sept 97 - 88 110 ¹ 2-110	628,811	
Oct., 997 ₈ - 941 ₂ 1101 ₈ -110	668,163	
Nov.100 ¹ 4- 97 ¹ 4 115 -112 ¹ 2	601,101	
Dec.100 - 98	553,014	
Annual report for 1879 in V 30 n 246 Operation	one corr	inga ka

Annual report for 1879 in V. 30, p. 246. Operations, earnings, &c., have been as follows for seven years past:

	Gross	Operating	Net	Dividends
Years.	Earnings.	Expenses.	Earnings.	on Stock.
1873	\$5,497,541	\$3,376,255	\$2,121,286	\$1,135,080
1874	5,126,228	2,901,351	2,224,877	1,135,080
1875	4,656,764	2,604,124	2,052,638	1,021,572
1876	4,960,529	2,691,061	2,269,468	985,652
1877	4,464,343	2,357,006	2,107,337	926,898
1878	4,671,519	2,515,134	2,156,385	448,262
1879	5,755,677	3,049,520	2,706,156	765,776
-(V. 28. n. 274	1 298 400	428 624 · V 30	n 948° 408 \	,

-(V. 28, p. 274, 298, 400, 428, 624; V. 30, p. 246, 408.)

Chicago Burlington & Quincy.—Chicago, Ill., to Plattsmouth, Ia., 484 miles; branches in Illinois, 570 miles, and in Iowa 267 miles; leased lines in Illinois, 321 miles, and lines operated under contract for joint use in Iowa, 27 miles; total lines and branches owned, leased and operated at close of 1878, 1,670 miles. During the year 1879 the Iowa branches were extended in the aggregate a length of 114½ miles(10 in Missouri), The total length of road operated Jan. 1, 1880, was 1,856 miles. In February, 1880, the St. Joseph & Des Moines (narrow gauge), 23 miles, was purchased. The Chicago Burlington & Quincy was a consolidation (January 1, 1873) of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. The C. B. & Q. in Illinois was a consolidation (July 9, 1856) of the Chicago & Aurora and the Central Military Tract. At a later date the company purchased the Northern

Cross and the Peoria & Oquawka railroads. The Q. A. & St. L. was leased in perpetuity from Oct. 1, 1876, at a rental of \$42,000 a year. The St. L. R. I. & C. was leased from Oct. 1, 1876, at a rental of \$175,000 a year. The Chicago Clinton Dubuque & Minnesota, 208 miles, was taken under perpetual lease near the close of 1879. The rental is interest on bonds and 4 per cent on stock. The Chicago Burlington & Quincy on its leases of the numerous branch roads usually gave them a traffic guarantee of 40 or 50 per cent for purchasing their bonds. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. In January, 1879, new stock equal to 10 per cent of the old was issued to stockholders at par. The bonds of 1876 for St. Louis Rock Island & Chicago Railroad are plain bonds of Chicago Burlington & Quincy, offset by mortgage of like amount on St. Louis Rock Island & Chicago road deposited with trustees. Prices of stock and monthly earnings have been:

,			7	Conthly '	Connings
	-		1	tonemy .	Earnings.
	Prices of	of Stock		1879.	1880.
	1877. 1878.	1879.	1880.	8	8
	Jan.11878-11638 10312-102	11712-11118	152 -136 J	1105.098	1200.238
	Feb.117 ¹ 2-109 105 ⁵ 8- 99 ¹ 4	1224-11512	148 -14412	982,377	1180,853
- 1	Mar. 109 ¹ 2- 94 101 ⁵ 8- 99 ³ 4	1154-112381	$149^{1}2-140^{1}2$	1071.738	
	Apr.104 - 96 106 -1014	115 -11212.		1018,755	
'	May 10212- 99 10578-100	118^{1}_{2} - 113^{1}_{4} .	· · · · · · · · · · · · · · · · · · ·	1171,303	
1	J'ne 101 - 95½ 108 -104	116 -11434.	- . <i></i>	1160.968	
١	J'ly .100 - 97 11478-10619	2119 -116 .		993.823	
1	Aug 104 ¹ 2- 98 ¹ 2 112 ¹ 2-108 ¹ 4	. 119½-113¾ .		1315.559	
	Sept 10214- 9912 11258-10878	$3115^{1}8-113^{1}4$.		1484,316	
	Oct105 -1014 113 -108	$124 - 1137_8$.		1709,932	
1	Nov.10338-10112 11212-110	1234-1174.		1327.679	
1	Dec. 102 ¹ 4-101 111 -105 ¹ 2	134^{1}_{2} -119 .		1438,167	
. 1	1				-

The last annual report was published at length, with an article on the general situation of the company, in the Chronicle, V. 30, p. 334, 354 Comparative statistics for four years are as follows:

	Miles owned Miles leased and controlled	1,297 46	1,575			
	Total operated	1,343	1,621	1,709	1,857	
	Total gross earnings Total operating expenses.	$12,057,795 \\ 6,475,252$	12,551,454 6,851,155	14,119,665 7,533,135	$14,817,105 \\ 7,228,222$	
	Net earnings. P.c. of oper.exp.to earn'gs	5,582,543 53.70	5,700,299 54·58	6,586,530 53·35	7,588,883 48.74	
1		INCOME AC				
	and the latest and th	\$	5,700,299	\$	\$	
١	Total income	5,582,543	5,700,299	6,586,530	7,588,883	
	Rentals paid	84,263	131,395	155,695	179,093	
	Interest on debt	1,991,957	2,108,469	2,155,972		
	Taxes	418,234		*603,437		
	Dividends	2,749,065	2,479,715	2,212,827	3,081,985	
	Carried to sinking fund	194,082		223,313		
- 1	Miscellaneous		31,442		†423,085	
	Transf'd to renewal fund.	•••••		1,000,000	1,000,000	
1	Balance, surplus					
1	* Including \$264,656 taxes	'73 & '75.	† Balance o	of accounts	written off.	
1	GENERAL BALANC	E AT CLOSE	OF EACH I	ISCAL YEAR	2.	
1	A anada	•	Φ.	Φ.	•	

Ì	Assets—	. 8	\$	8 -	\$
	Railroad, buildings, &c	50,193,931	53,384,339	54,840,462	58,112,329
	Equipment		9,446,499	10,305,749	11,131,683
	Stocks owned, cost	404,553	52,251	·	
	Bills and acc'ts receivable	1,633,958	1.711,929	1.756,434	1,244,276
	Materials, fuel, &c	518,447	888,655	524,796	
1	Cash on hand	16,252	79,011	172,491	529,661
1	Due from St.L.R.I.& C.RR.	1,985,083			
	Trustees B. & M. l'd grant.	862,485	1,062,650	1,348,559	1,695,842
	Trustees C. B. & Q. s. fund	619,171	876,019	1,067,889	1,273,415
1	Miscellaneous items	49,369	55,725		60,434
١					

Total	65,270,003	67,557,078	70,066,742	74,801,229
Liabilities—	\$.	\$	8	. 8
Stock, common	27,227,811	27,377,610	27,822,610	30,883,600
Stock, B. & M		267,306		
Bonds	22,986,325	26,122,826	27,058,725	27,270,225
Bills payable				
Sinking funds	2,072,952	2,360,014		
Contingent liabilities	4,515,000	4,482,000	3,819,000	3,233,000
Land grant sinking fund	1,114,640	1,437,722	1,749,229	2,164,015
Income account	3,991,384	3,946,532	4,181,818	4,416,263
Renewal fund			1,000,000	2,000,000
Miscellaneous		1.413,760	1,462,285	1,644,582
Profit and loss	151,582		105,839	76,602

Total liabilities.......65,270,003 67,557,078 70,066,742 74,801,229

Monthly Earnings.

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

DESCRIPTION.	Miles	Date	Size, or		INT	EREST		Bonds-Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Chicago Burlington & Quincy—(Continued)— Dixon Peoria & Hannibal, 1st m Ottawa, Oswego & Fox Riv., 1st m Illinois Grand Trunk, 1st mort Quincy & Warsaw, 1st mortgage B'ds for St. L. R. I. & C. (sink. fund \$50,000) coup. Quincy Alton & St. Louis, 1st mortgage, coupon. Burl. & Mo. Riv., 1st. on r'd& 400.000 ac's l'd) Cp.	40 70 44 40 270 46 281 40	1869 1870 1870 1870 1876 1876 1863 1869	\$500&c. 1,000 500 &c. 1,000 1,000 1,000 50 &c. 500 &c.	\$546,500 1,076,000 890,500 720,000 2,356,000 840,000 4,621,250 279,000	8 8 8 8 5	J. & J. J. & J. A. & O. J. & J. A. & O. F. & A. A. & O. J. & J.	N.Y., N. Bk. of Com'rce. New York and Boston. Boston. New York and Boston. Boston, C. B. & Q. RR. Boston and New York.	July, 1889 July, 1900 Oct., 1890 July, 1890 Oct. 1, 1991 Feb. 1, 1893 Oct. 1, 1893 July 1, 1894
do Conv. bonds, C.B.&Q.stk.(6th ser.) reg. Chicago & Canada Southern—1st mort., gold Chicago Cincinnati & Louisville—1st mort. Chicago Clinton Dubuque & Minn.—Stock 1st mortgage. Chicago Detroit & Canada Grand Junction—1st M. Chic. & East.Ill.—1st M., coup.(s.f.\$20,000 after'85) 2d mortgage income. Chicago & Grand Trunk—Stock.	73 223 223 59 132 132	1870 1872 1867 1879 1877 1877	1,000 &c. 1,000 500 &c. 100 &c. 100 &c.	370,500 2,541,350 1,000,000 6,156,000 400,000 1,095,000 2,847,000 714,329 6,600,000	7 g. 7 2 7 6 6 7	J. & J. F. & A. J. & D. J. & D. Dec.	N. Y., Union Trust Co. N. Y., Farm. L. & T. Co. Boston, Office. do London, England. New York, 4th Nat. Bk. do do	April 15, 1879 Feb. 1, 1884
Ohicago & Iowa—1st mort., coup., may be reg Ohicago lowa & Nebraska—Stock	82 82 82 1,729 1,729	1871 1860 1863 1875 1863 1864	1,000 100 &c. 500 &c. 100 100 1,000 1,000	1,750,000 3,916,200 568,200 211,500 15,404,261 12,279,483 8,433,000 6,600,000 496,000	7 31 ₂ 31 ₂ 7 7	J. & J. J. & J. A. & O. J. & J. & J. A. & O. J. & J. A. & O. A	do do do do do do do do do	Jan. 1, 1886 July 1, 1886 Aug. 15, 1899 April 15, 1886 April 15, 1886 July 1, 1906 1893 1884
Consolidated mortgage (for \$35,000,000) 1st mortgage (Lacrosse Div.) 2d mortgage	220 49 300 235	1867 1864 1869 1878 1868	1,000 1,000 1,000 1,000 1,000	3,810,000 183,000 577,000 3,500,000 3,674,000	7 7 7	J. & J. J. & J. J. & J. J. & J. F. & A.	do do do do do do do	1897 1894 1899 July 1, 1909 1898

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 over-dress converge. Original cost \$5,176,557. It is a part of a projected line due 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,

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 less ses' 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., 107½ miles, and Bismark, Ill., to Coal Creek, Ind., 24 miles; total, 131½ miles Dolton to Chicago (20½ 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. Cross commended to the contemporary of th and opened in 1872 and 1873. Sold under forecostile restrictly 1, 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; mort-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

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**.

The de Iowa.—Aurora, Ill., to Foreston, Ill., 80 miles, and Chicago Rockind & Northern Railroad (leased), 27; total operated, 107 miles. Cartered 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 componed of July, 1878, paid July, 1879. Net earnings under receiver (29 minths), \$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 37½ 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 Win-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 was the state of other company was organized may 5, 1863, and was the state of other company was organized may 5, 1863, and was the state of other company was organized may 5, 1863, and was the state of other company was organized may 5, 1863, and was the state of other company was organized may 5, 1863, and was the state of the company was organized may 5, 1863, and was the state of the company was organized may 5, 1863, and 1864, an 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 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:

-Prices of Stock.-

1	Common.	-Preferred	1879.	1880.	
Ì		79. 188		\$	
1		7434 10312-1			10
•	Feb. 4212- 3734 8158- 7614 8518-	793 10418-		36 739,000	
	Mar. 4158- 3512 8538- 79 8378-	7912 10712	1034 632,89	98 901,000	
	Apr. 43 ¹ 4- 39 ³ 4 83 ¹ 2-	- 7934	678,43		
	May 5134- 4058 91	8114	857.32		
	J'ne. 5478- 5058 9358-				
1		- 9034		72	
	Aug. $70 - 61^{7}8 \dots 97^{1}8$	- 9238	733,73	56	
	Sept 71 - 6434 10112	- 9638	1018,80	06	
	Oct., $75^{1}8^{2}$ $67^{3}8$ $99^{1}2^{3}$	- 97	1290,73	39	
	Nov. 82 ¹ 2- 69 102 ³ 8	- 97 ¹ 2	\dots 1100,24	14	
	Dec. $76 - 68^{1_2} \dots 100^{5_8}$	- 97	1060,9	57	
	t 1 - t t - f the least amount name	nt maa muhlia	had in the Cu	DONIGE W	
	An abstract of the last annual repo 30, p. 406. The following table sh	re was publis	neu in the Ch	ngg capital	
	account. &c., for four years past:	iows the oper	ations carm	ngs, capital	
	1876.	1877.	1878.	1879.	
	Miles owned 1,400	1.412			
		-,	,	2,202	
	OPERATIONS AND				
	Passenger mileage 59,845,665	55,925,449	65,498,189	78,119,592	
	Rate per pass. p. mile 3.20 cts.	3.21 cts.	3.09 cts.	2.93 cts.	
	Freight (tons) mil'ge.264,808,027	271,598,133	321,818,902	101,595,734	
	Av. rate p. ton p. mile 2.04 cts.	2.08 cts.	1.80 cts.	1:72 cts.	
	Total gross earn'gs. 8.054,171	8.114.894	8,451,767	10.012.819	
		4.540.433		5,473,794	
	Oper. exp. (incl.tax's) 4,953,324	4,040,400	4,792,313	0,410,104	
	Net earnings 3,100,847	3,574,461	3,659,454	4,539,025	
	P.c. of op.ex. to ear'gs 61.50	56.00	56.70	54.70	
	I to or object to our Br		00.0	0210	
•	INCOME	ACCOUNT.			
	Receipts-	1877.	1878.	1879.	
	Balance January 1	\$1,433,645	\$2,359,306	\$2,520,074	
	Net earnings	3,574,461	3,659,454	4,539,024	
)	Other receipts		13,430	74,517	
		Ø= 000 100	фс 020 100	Ø7 199 615	
	Total income	\$5,008,106	ф0,032,190	\$7,133,615	
,	Disbursements— Interest on debt	\$2,162,159	\$2,135,730	\$2,287,407	
)		4,034	32,040		
١	Miscellaneous	400.007	1 000 040	050 564	

429,607

1,289,346

859,564

Dividends on preferred stock *....

Subscribers will confer a great favo	1	1	1	1				Bonds-Prince
DESCRIPTION.	Miles	Date	Size, or	A 4		_	OR DIVIDENDS.	pal.When Due
for explanation of column headings, &c., see notes	of	of	Par	Amount Outstanding			Where Payable, and by	Stocks-Last
on first page of tables.	Road.	Bonds	Value.		Cent.	Payable	Whom.	Dividend.
Thicago Milwaukee & St. Paul—(Continued)—								
2d mortgage (Prairie du Chien)) Coupon	235	1868	\$1,000	\$1,315,000		F. & A. J. & J.	New York, Office.	1898 1891
Milwaukee & Western	130	1861 1872	1,000	219,000 4,000,000	7 g.	J. & J.	London and New York.	Jan., 1902
1st mortgage, Hastings & Dakota endorse-	75	1872	1.000	160,000	7	J. & J.		1902
1st mortgage, Chicago & Mil. line) ment.	85	1873	1,000	2,500,000	7	J. & J.	do do	1903
Bonds for Davenport & Northwest RR	160	1879	2,000	1.785,000	5		do do	1919
Bonds on (S. W. Div.) Western Union RR. 1st M.	212	1879	1,000	4,000,000	6	J. & J.	N.Y., Mil. & St. Paul RR.	July 1, 190
hicago & Northwestern-Common stock	2,154		100	14,988,807	3	J. & D.	New York, Co.'s Office.	Dec. 26, 187
Preferred st'ck (7 p. c. v'rly, not cumulative)	2,154		100	21,525,602	տ <u>1</u> 3 <u>4</u>	QM.	do do	Mar. 29, 188
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh.	193	1859	100 &c.	972,200	7	F. & A.	do do	Aug. 1, 188
Interest bonds, funded coup., 2d m., Chic, to Osh.	193	1862	100 &c.	676,400	777777777777777777777777777777777777777	M. & N.	do do	Nov. 1, 188 Aug. 1, 188
1st mort., general, 3d mort., Chic. to Oshkosh	193	1859	100 &c.	3,440.400	7	F. & A. F. & A.	do do do do	Aug. 1, 188
Appleton exten., 1st mort. on 23 miles and land.	23 26	1862	500 &c. 500 &c.	116,000 180,000	4	F. & A.	do do	Aug. 1, 188
Green Bay exten., 1st mort. on 26 miles and land	248	1853	1.000	1,638,000	7	F. & A.	do do	Feb. 1, 188
1st mort., Galena & Chicago Un. RR. extended Mississippi River Bridge b'ds, lien on net earnings			1,000	158.000	7	J. & J.	do do	Jan. 1, 188
1st mort. (Peninsular RR.) on roads and lands	74	1863	1,000	272,000	7	M. & S.	do do	Sept. 1, 189
1st mortgage (Beloit & Madison Railroad)	46	1863	1,000	247,000	7	J. & J.	do do	Jan., 1888 Feb. 1, 191
Consol. sink'g f'd Mortg	779	1865	1,000	5,198,000	7	Q.—F.	do do	Feb. 1, 191
Madison extension, 1st mort., sinking fund, gold.	126	1871	500 &c.	3,150,000	7 g.	A. & O.	do do	April 1, 191
Chicago & Milwaukee, 1st mortgage, 2d lien	85		1,000	1,700,000		J. & J.	do do	July 1, 189
Menominee River, 1st mort., guar	25	1876	~~~	400,000		J. & J.	do do do do	July 1, 190
Menominee extension, 1st mortgage, gold	120	1871	500 &c.	2,700,000		J. & D. J. & D.	do do do do	June 1, 191 Dec. 1, 190
Gen. cons mort., gold, coup. or reg. (\$48,000,000)	1,058	1872	500 &c. 1,000	12,343,000 2,750,000	7 g.	J. & J.	do do	Jan. 1, 188
Winona & St. Peter, 1st mort., guar by Chic.&NW.	137 137	1870-1 1871-1	1,000	1.650,000	7	M. & N.	do do	Nov. 1, 190
do 2d mort., do do do 1st M. exten, gld, land gr., s. f.	175	1871	100 &c.	4,313,000		J. & D.	do do	Dec. 1, 191
Iowa Midland, 1st mort., guar. by Chic. & N. W.	75	1870	1.000	1,350,000	8	A. & O.	do do	Oct. 1, 190
Northwestern Union, 1st mortgage, gold	62	1872	500 &c.	3,500,000	7 g.	M. & S.	do do	June 1, 191
Minnesota Valley, 1st mortgage	24	1878		150,000	7	A. & O.	đo do	Oct. 1, 190
Rochester & No. Minnesota, 1st mortgage	24	1878		200,000	7	M. & S.	do do	Sept. 1, 1908
Plain View Railroad, 1st mortgage	15	1878		100,000		M. & S.	do do	Sept. 1, 1908
Sinking fund bonds of 1879 (\$15,000 per mile)		1879	1,000	2,400,000	6	A. & O.	do do	Oct. 1, 1929
hicago & Pacific—Bonds (pledged)	88.	1000	*****	1,357,000	7	J. & J.		July 1, 190
hicago & Paducah—1st mortgage	156	1873	1.000	2,961.000	. 7.	J. & J.		July 1, 180
GENERAL BALANCE AT CLOSE OF EACH FI	SCAL Y	EAR.		Proprietary re	oads-Gro	ss earnin	gs	\$1,160,31
	1878.		1879.	1		٠.,		\$4,370,82
Assets - \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	001.05	7 69 9	00 110	Less for opera	tingexper	ises, taxe	es, interest and sinking fu	nd 2,083,20
tailroad, equipm't, &c 56,277,227 56,886,833 59	,001,23	1 03,3	00,440		.,	4		

010000000000000000000000000000000000000				
GENERAL BA	LANCE AT CI	OSE OF EACH	I FISCAL YEA	R.
	1876.	1877.	1878.	1879:
Assets-	\$	\$	\$. 8
Railroad, equipm't, &c	56,277,227	56,886,833	59,001,257	63,399,448
Stocks owned, cost	1,515,750	1,515,750		7,133,028
Bonds owned, cost	350,471	353,171	,	
Bills&acc'ts rec'vable	162,098	161,653	185,610	483,604
Materials, fuel, &c	244,721	199,186	133,127	385,971
Cash on hand	90:,760	1,181,047	976,160	801,694
Daven. & N'west RR.				1,750,000
Miscellaneous items	305,165	264,565	318,660	112,329
Total	59,757,192	60,562,205	63,083,910	74,066,074
Liabilities—	\$	\$	\$	\$
Stock, common	15,399,261	15,404,261	15,404.261	15,404,261
Stock, preferred	12,274,483	12,279,483	12,279,483	12,279,483
Bondad debt	30,010,500	29,954,500	32,088,500	41,349,500
All other dues & acc'ts	109,921	71,114	131,812	291,208
Income account	1,433,645	2,359,306	2,520,074	3,531,538
Unpaid pay-rolls, &c.	447,501	364,556	484,715	711,365
Miscellaneous	81,881	128,985	175,065	495,719
	FO 575 100	00 500 005	CO 600 010	74 000 074

Total liabilities... 59,757,192 60,562,205 63,083,910 74,066,074 —(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, 433, 511, 602, 631, 657; V. 30, p. 116, 144, 191, 322, 356, 384, **394**, **406**, 408.)

p. 116, 144, 191, 322, 356, 384, 394, 406, 408.)

Chicago & N rthwestern.—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 & 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 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 Umon and the Peninsula Railroad of Michigan. In 1878 the Lacrosse Trempeleau & 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 comp my 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 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: -Prices of Stock.-- Monthly Earnings.

. ,	-		Pr	ices of	I STOCK				Mont.	nıy	Larnii	igs.
		-Com	non.—			-Prefe	rred.		187	79.	1880	o. ,
	187	79.	188	0.	18	79.	1	880.	\$	3	\$	
	6538 -	4958	9212-	89	8812-	7678	10734	-1044	1008,	321	1154,0	532
Feb.	6414-	56^{18}	9334-	881_{2}	9118-	83^{7}_{8}	1074	104	· 889,	,623	1131,	683
			97 -		89 -	$83^{7}8$	1104	2-1061	2 1107,	042	1395,	000
Apr.	6312-	5734			9238-	$87^{7}8$. -	.1128,	,894		
May	6458-	5838			9512-	8938		·	. 1433,	,365		
									. 1393			
			'						. 131 +			
Aug.	8058-	7212			9978-	96			.1326	957		
Sept	84 -	7518			102 -	97^{12}			. 1716	409		
Oct	9018-	8212			10434-	9978		·	. 1896	,073		
Nov.	9412-	84			108 -	10112		<i>.</i>	. 1558.	476		
Dec.	9238-	8512			1064-	102		·	. 1325	,895		
An	abstra	ct of	the last	annu	ial rep	ort wa	is put	olished	i in the	e Cı	HRONIC	LE,
V. 29	. p. 16	9. sh	owing t	he fo	llowing	z inco	me ac	count	:			
The	TORR C	arnin	gs of th	ie Chi	cago &	: Nort	hwes	tern I	Railwa	y .	2	
and	lease	d roac	ls. excl	usive	of pro	prieta	ry lir	ies, w	ere	. \$1	3,420,	605
The c	perati	ngex	penses	were	(46871	on per	cent). 86.2	289.923	5		
Toro	F	-0	£			VV 2			213 86	2	6 603	794

Add amount received, balance of interest and exchange....

Sinking funds..... 83,120-Net income.....

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:

Name of grant.	On hand May 31,'78. Acres.	Deeded during the year. Acres.	Remaining unconveyed, May 31, 1879. Acres.	Total of out standing contracts. Acres.	Lands not deeded or contracted to be sold. Acres.
Mich'n	1,151,312.38 $613,998.30$			107,501·58 21,248·38	1,035,057.88: 580,922.30
Menomi- nee Riv. Wiscon	94,216·18 358,192·06	480·00 3,662·44	93,736·18 354,529·62	416.70	93,736·18. 354,112·92:
Total	2,217,718.92	24,722.98	2,192,995.94	129,166.66	2,063,829.28

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:

	Voore	Miles.	Gross Earnings.	Net Revenue.	Surplus over interest, rentals, &c.	pa	dends
I	Years.		-		AND THE COLUMN THE THEORY	7	COMME
l	1871-72	1.215	\$11,402,161	\$4,592,136	\$2,618,325	7	
I	1872-73		13,775,555	4.848.475	1.868,628	7	312
	1873-74		15,631,936	5,432,194	1,355,082		
	1874-75		13,786,302	5,005,036	518,267		
	1875-76		14,013,732	5.739.442	1,179,719		
	1876-77		13,033,102	5,507,001	1,078,227	212	
	1877-78		14,751,062	7.130.117	2.464.488	7	3
	1878-79		14,580,921	6,873,272	2,287,627	7	2
ı					19		A

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

	Gross earnings Operating expenses and taxes	\$9,205,232 4,228,418	\$7,932,838 3,892,633
	Net earnings Deduct interest on bonds, sinking funds ar	\$4,976,813	\$4,040,204
	rent leased roads	2,524,889	2,425,794
ı			

Net profits six months......\$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:

	Gross		_ Net
	Earnings.	Expenses.	Earnings.
1879		\$151.144	\$34.890
1878	189.341	115.059	74.281
1877	178 897	135,592	43,297
1876	176.528	137,745	38,783
1875	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 bond-holders 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, 292) 168, 191, 298, 322.)

Chicago & Paducah.—Streator, Ill., to Effingham, Ill., 156 miles, and Shumway to Altamont, 8½ miles; total, 164½ miles. Organized March 21,012 \$86,837,823 Property 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 Wubash, 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, \$4,099,700, 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.)

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

DESCRIPTION.	Miles	Date	Size, or	1	IN'	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of ·	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due. Stocks—Last Dividend.
		,			-			
Ohicago Pekin & Southwestern—1st mortgage. 2d mortgage. Ohicago Rock Island & Pacific—Stock. 1st mortgage (for \$12,500,000) coup. or reg Chic.& Southw., 1st M.g. (g'd in cur. by C.R.I.&P.) Iowa South. & Missouri North. RR. stock. Chic. St. Louis & N. O.—1st M. (N. O. J. & G. N.). 2d mortgage, (N. O. J. & G. N.) Funded coupon bonds. 1st mortgage, (Miss. Central). 2d mort. (for \$13,000,000). Chicago St. Paul & Minneapolis—1st mort., g.,coup.* Land grant mort., income, coup. (2d on road). Ohicago & West Michigan—Stock, new. 1st mortgage, New Buff. to St. Jo Oincinnati Hamilton & Dayton—Stock. 1st mortgage of 1853. 2d do 1865. Consol. mort. (for \$3,000,000), sink. fund 1 p. c Cin. Ham. & I. (Junction) RR., 1st mort., guar. Cin. Ind. St. L. & Chie.—Ind. & Cin. of 1858, 1st M Indianapolis Cincinnati & Lafayette, mortgage. Equipment bonds, registered. Cin. & Ind., 1st mortgage. do 2d M., guar. (\$1,000,000 due '77 ext. to '92)	$\begin{bmatrix} 64\\1,043\\636\\271\\206\\224\\\\185\\185\\567 \end{bmatrix}$	1871 1877 1869 1856 1860 1854 1865 1877 1878 1878 1869 1853 1865 1875 1873 1858 1867 1873 1862 1867	\$1,000 1,000 &c. 1,000 &c. 1,000 &c. 1,000 &c. 1,000 &c. 1,000 &c. 1,000 &c. 1,000 &c. 1,000 1,000 1,000 1,000 1,000 &c. 1,000 &c. 1,000 &c. 1,000 &c. 1,000 &c. 1,000 &c.	\$700,000 300,000 20,980,000 9,965,000 5,000,000 5,000,000 2,941,000 1,500,000 373,500 1,997,000 3,057,000 7,253,000 2,800,000 2,800,000 477,000 3,500,000 477,000 3,500,000 1,245,000 494,000 996,000 1,846,000 1,600,000 2,800,000 2,800,000 353,000 499,000 1,497,000	8267288	A. & O. Q.—F. J. & J. A. & O. F. & A. M. & N. M. & N. M. & N. J. & D. M. & N. M. & N. J. & O. M. & N. J. & J. A. & J. & J. A. & J. & J. A. & J. & J	do do do do New York, Co.'s Office. do do do do	1891 May 2, 1880 July 1, 1917 Nov., 1890 May 1, 1880 July 1, 1886 Oct. 1, 1890 Aug. 1, 1885 Nov., '80 & '84 Nov. 1, 1886 Nov. 1, 1897 Dec. 1, 1907 May 1, 1918 May, 1898 Sept. 1889
1st mort., Cin. Ind. St. L. & Chic. (for \$7,500,000) Oincinnati Lafayette & Chicago—1st mort., gold Consolidated mortgage Oincinnati & Muskingum Valley—1st mortgage	194 56 56 148	1880 1871 1874 1870	1,000 1,000 1,000	1,120,000 830,000 1,500,000	7 g.	J. & J.	N.Y., J.S.Kennedy & Co. do do New York, Moran Bros.	
					18	٠٠		

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) 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, 1980 the Keokuk & Company in of Han & St. Joseph. This company 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 & Southwest-ern, and was foreclosed and purchased by this company, which virern, and was forcelosed 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:

Gross

Net

Div.

	027010000000	Gross	Net	\mathbf{D}_{1} V.
Years.	Miles.	 Earnings. 	Earnings.	p. ct.
1874-5	674^{1}_{2}	\$7,388,635	\$3,532,305	- 8
1875-6	$677^{1}4$	7,342,190	3,687,029	8
1876-7	707	6,917,657	3,349,364	- 8
1877-8	1,003	7,895,870	3,511,356	. 8
1878-9				8
The last annual repor	rt was pub	lished in the CHRONI	ICLE, V. 29, p. 15	. The
company has a land	grant, with	h about 300,000 acr	res unsold Mare	ch 31.
1879. Ĭn 1878-9, 21				

\$8 59 per acre. (V. 28, p. 502; V. 29, p. 15, 489, 608, 631; V. 30, p. 221,

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 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 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, \$818,723. (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. ment 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,

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.

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.

		Gross	Net	-Paym'ts from	om Net Earn'g	s- Balance
	Years.	Earnings.	Earnings.	Taxes.	Interest.	Credit.
	1872-73	\$1,204,866	\$495,373	\$18,878	\$144,990	\$21.504
	1873-74	1,171,998	479,203	56,440	154,430	248,333
	1874-75	1,128,355	521,770	55,873	158.563	307,334
٠	1875-76	1,147,753	470,176	53,044	162,430	54,702
	1876-77	946,921	312,749	48,900	185,640	78,209
	1877-78	936,433	374,468	47,999	207.544	118,925
1	1878-79	907,211	369,350	36,707	191,450	141,163
1	Earnings	for five year	rs past wer	e as follows.	including all	
1	operated:				The state of the s	the reads
1	Years.		Miles.	Gross Ea	rnings. Ne	et Earnings.
1	1874-5		341	\$2,818	3.116	\$1,044.362
1	1875-6		341	2,875		969,836
-	1876-7		341	2,431		680,398
1	1877-8		341	2,362		888,349
1	1878-9	· · · · · · · · · · · · · · · · · · ·	341	2,282		841.169
	Gross ear	nings (all li	ines, 341 m	iles) for 18		2.572: 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, 1872 the property was in the bands of a receiver. 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, was cent hands due in 1010, to be secured on the onting 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 property, and \$\frac{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 lows: 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:

	Passen		Gross	Net
Years.	Miles. Mileag	ge. Mileage.	Earnings.	Earnings.
1874-5	194 • 24,055,	103 52,677,120	\$1,767,231	\$670.980
1875-6	194 22,113,	531 52,465,909	1,637,061	673,098
1876-7	194 19,244,	431 38,803,669	1,311,210	490,810
1877-8	194 18,971,	743 41,000,163	1,309,087	494,388
1878-9	194		1,342,701	507.920
-(V. 27, p. 1	. 72, 303, 354, 38	33; V. 28, p. 302,	401, 526; V.	29. p. 18.
95, 277, 302,	, 405 , 432 , 459,	538, 563, 680; V.	30, p. 168, 19	2.)

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.) \$423,215. Cost of road and equipment, \$3,900,569. (V. 30, p. 356.)

Cincinnati & Muskingum Valley.—Morrow, O., to Dresden Junction, O., 148 miles. Chartered as Cinn. Wilmington & Zanes. in 1851 and opened in 1857. Sold under foreclosure October 17, 1863, and reorgandate 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.)

270.)

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

DESCRIPTION.	Miles	Date	Size, or	w	INT	EREST	OR DIVIDENDS.	Bonds—Princi- pal.When Due
For explanation of column headings, &c., see notes	of	of	par	Amount	Rate per	When	Where Payable and by	Stocks-Last
on first page of tables.	Road.	Bonds	Value.	Outstanding	Cent.	Pay'ble	Whom.	Dividend.
								
8							s * .	
Cin. Richmond & Chic1st mort., guar. C. H. & D.	36	1866	\$1,000	\$560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
2d mortgage, guar, and owned by C. H. & D	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1889
Tin. Richmond & Ft. W.—1st mort., gold, guar	90	1871	1,000	1.800,000		J. & D.	N. Y., Winslow, L. & Co.	June. 1921
Cincinnati Rockport & Southwestern-1st mortgage	40	1878	500	266,500	6 g.	J. & J.	Boston, Pacific Bank.	Jan. 1, 1908
Tincinnati Sandusky & Cleveland-Stock	188		50	4,005,750	10s.		Boston, Office.	1872
Preferred stock	138		50	429,037	3	M. & N.		May 1, 1880
Mortgage bonds, Sandusky, Dayton & Cincinnati		1866		750,000	6	F. & A.		Aug. 1, 1900
do Sandusky city & Ind		1852		350,000	7	M. & S.	do do	Sept. 1, 1897
2d mortg. Cinc., Sandusky & Cleve	••••	1867	1.000	1,100,300	7		N. Y., Union Trust Co.	
Oincinnati & Springfield-Ist mortgage, guar	80	1871	1,000	2,000,000	7	A. & Q.		April 1, 1901 1902
2d mortgage	48	1872	1,000	651,000	7	J. & J.	do do	
7in. Wab. & Mich-1st mortgage.	114	1871	1,000	1,824,000		J. & J.	Wabash, Indiana	July 1, 1891 Feb. 1, 1880
Oleveland Columbus Cincinnati & Ind.—Stock	471 138	1860	500	14,991,800		F. & A.		June.'75 to '84
1st mortgage (C. C. & C. RR.) \$25,000 a year	202	1864	1.000	$125,000 \\ 408,000$		J. & D. J. & J.	do do do	Until 1899
do (Bel. & Ind.) exch. for new mort	390	1869	1,000	3.000,000		M. & N.		May, 1899
do C., C., C. & I. sinking fund Consol. M. for \$7,500,000 (sink. fund 1 per ct.)	390	1874	1,000	2,804,000		J. & D.		June 1, 1914
Reveland & Mahoning Valley—Stock	80	1014	50	2,759,200	312	M. & N.		(1)
1st mortgage, extended	67	1873	500 &c.	630,000		F. & A.		Aug. 1, 1893
New bonds.	67	1876	500 &c.		7 8.	M. & S.	11. 1., wara, c. a co.	Sept., 1906
Niles & New Lisbon, 1st mortgage.	35	1870	500 &c	500,000	7	J. & J.		Jan., 1890
Develand Mt. Vernon & Del.—1st mortgage, gold	145	1870	1.000	1,350,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1900
1st mortgage, Columbus Extension		1871	1,000	950,000	7 g.		do do	Jan. 1, 1901
Income mortgage		1875	500 &c.	669,000	7	M. & S.	do do	Jan. 1, 1905
Oleveland & Pittsburgh—Guaranteed stock	225		50	11,244,036	134	QM.	N. Y., Farm. L. & T. Co.	Mar. 1, 1880
4th mortgage (now 1st)	199	1862	1,000	1,104,844	6	J. & J.	do do	Jan., 1892
Consolidated sinking fund mort. for \$5,000,000	199	1867	1,000	2,651,000	7	M. & N.	do do	Nov. 1, 1900
Construction and equipment bonds		1873	1,000	1,298,000	7	J. & J.	do do	Jan. 1, 1913
Oleveland Tuscarawas Val.& Wheeling-1st M., old.	101		1,000	2,180,000	7		Cleveland, Ohio.	
1st mortgage, new				579,000				
2d mortgage, new		1.000		1,397,000				7
Colebrookdale-1st mortgage	18	1868	100 &c.	600,000	6	J. & D.	Phila., Co.'s Office.	June 1, 1898
	7	1						
	1	J	I A	la .	1	1	ľ	1

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. Reorganized May 3, 1866, and leased in perpetuity from February, 1869, to C. H. & D. Co., the lessors to receive all surplus after expenses and bond interest. Gross earnings in 1878-79, \$188,448; traffic deficit, \$9,738; interest liability, \$43,750; total deficit, \$53,488. Capital stock, \$382,000; funded debt, \$625,000; total (cost of property), \$1,007,000. (V. 29, p. 15.)

Cincinnati Richmond & Fort Wayne.—Richmond Junction, Ind., to Fort Wayne Junction, Ind., 83 miles. Uses about 7½ miles of connecting roads to reach Richmond & Fort Wayne. Chartered in 1853 and opened in 1866. Leased for 99 years to Grand Rapids & Indiana; interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Earnings in 1878, \$304,511; net earnings, \$88,748. Interest on first mortgage bonds, \$127,302, and on advances of guarantors, \$27,842; total interest liability, \$155,144. Loss to guarantors, \$66,395. Capital stock, \$2,500,000; funded debt, \$1,800,000; total stock and debt (representing property cost), \$4,300,000. Total advanced by guarantors, \$505,636. The Cincinnati Hamilton & Dayton Company is in default. (V. 29, p. 299.)

Cincinnati Rockport & Southwestern.—Rockport, Ind., to Jasper, Ind., 40 miles. Chartered in 1871 and road opened in 1878. Gross earnings in 1878, \$19,873; net, \$7,634. Capital stock, \$400,000.

Cincinnati Sandusky & Cleveland.—Sandusky, O., to Dayton, O., 154 miles, and Carey to Findlay, 16 miles; total, 170 miles. Columbus Springfield & Cincinnati (leased), 44 miles. Of the Cincinnati Sandusky & Cleveland Railroad the division between Springfield & Dayton, 24 miles, is leased to and operated by the Cleveland Columbus Cincinnati & Indianapolis. Operative length of Cincinnati Sandusky & Cleveland Railroad, 190 miles.

	-Traffic S	statistics.—	-Lease I	Rentals.—	
40 g	Gross	Net		, and delicated the second	Available
Years.	Earnings.	Earnings.	Received.	Paid.	Revenue.
1874-75.	\$787,671	\$225,895	\$70,024	\$80,000	\$215,899
1875 - 76.	791,891	214,983	71.186	81.124	205,044
1876-77.	655,421	124,744	65,206	80,000	109,950
1877-78.	647,202	112,284	67,621	65,942	113,963
1878-79.	655,300	110,236	69,869	40,000	140,105

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. Preferred stock receives 6 per cent per annum. Capital stock—common, \$4,605,750, and preferred. \$429,035. The yearly interest charge, including sinking fund (\$10,000) and preferred dividends, is \$225,479. Six coupons on 2d mortgage bonds were funded from June, 1877. The preferred stock has a lien by deposit of old bonds in trust. The receiver, after a three years' possession of the property, was discharged January 1880. (V. 28, p. 145; V. 29, p. 197, 382, 406; V. 30, p. 144, 168, 192.)

Cincinnati & Springfield.—Dayton, O., to Ludlow Grove, O., 48, and C. S. & C. RR., &c. (leased), 32; total, 80 miles. The whole is leased and operated by Clev. Col. C. & Ind Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over rentals to C. & S. interest, which is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000.

Cincinnati Wabash & Michigan.—Goshen, Ind., to Anderson, Ind., 110 miles. Road, as now existing, opened in May, 1876. Transferred to trustees January 1, 1878, and sold November 5, 1879, to said trustees, for account of bondholders. Capital stock (before sale), \$1,450,000.—(V. 29, p. 382.)

Cleveland Columbus Cincinnati & Indianapolis.—Cleveland, Ohio, to Columbus, Ohio, 138 miles; Galion, Ohio, to Indianapolis, Ind., 203 miles; Delaware, Ohio, to Springfield, Ohio, 50 miles; leased, Cincinnati & Springfield Railroad, 80 miles; total owned and leased, 471 miles. This was a consolidation in April, 1868, embracing the C. C. & C. and the Bellefontaine railroads. The company paid dividends prior to 1875, but since then the large decline in rates for through freight and the heavy rentals paid reduced the company's income so that no further dividends were paid until 1880. In March, 1880, it was reported this company purchased a majority of the C. H. & D. stock. The prices of stock and monthly earnings have been:

	Prices of	Stock		Monthly	Earnings
1877.	1878.	1879.	1880.	1879.	
Jan. 39 - 33^{1}_{2}	384- 34	4818- 3434		\$235.234	\$315.53
Feb. 33 - 21	34 - 2734	4618- 3912			
Mar. 27 ¹ 2- 24 ¹ 2	$30^{7}8-27$	44 - 40	8014- 77	233,780	
Apr. 27 - 19 ¹ ₂	3234- 2534	4814- 4012			
May 33 - 25	2914- 2512	55 - 4438		264,482	
J'ne. 24 - 22	$33 - 24^{1}4$	5318- 48		267,894	
July 27 - $23\frac{1}{2}$	27 - 25	5312- 50		312,705	
Aug. $35 - 24\frac{1}{2}$	2814- 23	55 - 4858		366,629	
Sept 4112- 3112	3434- 28	5958- 5018		413,436	
Oct 4934- 3712	33 - 2934				
Nov. 4218- 35	3378- 30	~~~	· -		
Dec. 39 - 3178	3412- 3112	83 - 75		380,428	

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

Receipts— Net earnings Rentals, interest, &c.	1876. \$ 693,446 181,445	1877. \$ 514,591 149,420	1878. \$ 745,203 102,696	1879. \$ 982,748 83,912
Total income	874,891	664,011	847,899	1,086,410
Disbursements— Interest on debt Taxes Dividend No. 15	\$ 428,383 171,974	$^{\$}_{426,878}$ $_{175,232}$	\$ 420,087 140,020	\$ 425,180 117,014 374,770
Accounts charged off.	2,319	103,744	*66,429	47,864
Balance surplus	979 915	def 41 843	221 363	121.582

Balance, surplus. 272,215 def. 41,843 221,363 121,582 * 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:

ì			Passenger	Freight (ton)	Gross	Net.
	Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1	1875	. 472	30.497.320	263,311,981	\$3,774,217	\$894,024
	1876		36,042,780	311,785,948	3,676,458	702,918
ŀ	1877	. 472	29,066,177	275,686,300	3,434,356	488,779
	1878		29,470,300	345,845,373	3,528,714	847,900
	1879				3,758,967	1,066,660
d	-(V. 28, p.	301: V.	30, p. 248, 39	22, 355.)		

Cleveland & Mahoning Valley. -Cleveland, Ohio, to Pennsylvania State Line, 123 miles. Cnartered in 1848 and opened in 1851. Leased to Atlantic & Great Western in perpetuity from October 1, 1861. The receiver of the Atlantic & Great Western refused to operate part (43 miles) of the leased road, and at the present time only 80 miles are in his hands. Payments on lease account in 1878, \$274,372; distributed to bonds 7 per cent and to stock 8 per cent, through the intervention of a lease trust, having its headquarters in London. Stock, \$2,758,791, and bonds, \$1,967,600.

Cleveland Mount Vernon & Delaware.—Hudson, Ohio, to Columbus, Ohio, 144 miles, and Massillon & Cleveland Railroad (leased), 12 miles; total, 156 miles. Opened to Millersburg from Hudson (61 miles) in 1853. This road has undergone several transfers. It was completed in its present proportions in 1873. Annual liabilities—Rental, \$20,000, and bond interest (7s, \$2,300,000), \$161,000. This amount is demanded from the Pennsylvania Co. (lessees), but a readjustment is claimed by the lessees. Default was made July, 1874, and coupons due then and one-half of coupons from Jan. 1, 1875, to and including July 1, 1877, were postponed to Jan. 1, 1885, and the remaining half to be paid; but this failed July, 1877, and negotiations have never been concluded. Net carnings for five years past were as follows: 1875, \$96,667; 1876, \$63,533; 1877, \$81,725; 1878, \$64,971; 1879, 27,061. (V. 28, p. 400; V. 30, p. 271.)

Cleveland & Pittsburg.—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; total operated line, 226 miles. The property was leased for 999 years from December 1, 1871, to Pennsylvania Railroad Co., and lease transferred to Pennsylvania Company May 1, 1872. Rental, 7 per cent on existing capital and \$10,000 per year for company expenses, the lessees assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into 7 per cent by an increase in amount. Operations and earnings for five years past were as follows:

		Passenger	Freight (ton)	Gross	Net	Div.
Years.	Miles.		Mileage.	Earnings.	Earnings.	
1875		17.611.298	116,819,297	\$2,629,037	\$1,243,627	7 7
1876		19,844,913	108,664,100	2,282,030	890,582	2 7
1877		15.640.607	133,991,706	2,330,834	1,039,172	2 7
1878		14.853.524	143,114,623	2,272,167	966,112	2 7
1879		,,		2,609,593	1,342,858	3 7
-(V. 28	. p. 41.	300.)		*		127

Cleveland Tuscarawas Valley & Wheeling.—Black River, O., to Urichsville, Ohio, 101 miles. Chartered as Lake Shore & Tuscarawas Valley in 1870 and opened in 1873. Sold under foreclosure January 26, 1875, and reorganized under present title. Is being extended to Wheeling, 57 miles. Gross earnings in 1878, \$474,525; in 1879, \$446,749. Net earnings in 1878, \$114,462; in 1879, \$162,319. Interest liability, \$244,850 per annum. Capital stock, \$1,955,950. (V. 30, p. 272, 297.)

Colebrookedale.—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. Gross earnings in 1879, \$30,514; net earnings (30 per cent rental), \$9,163. Payments—interest, \$36,000, and other, \$305. Capital stock, \$297,215; funded debt, \$600,000, and floating debt, \$54,432; total liabilities, \$926,087. Construction (\$52,146 per mile), \$667,774, and profit and loss, \$288,784.

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

DESCRIPTION.	Miles	Date	Size, or		IN'	PEREST	OR DIVIDENDS.	Bonds—Princi- pal.When Due.
For explanation of column headings, &c., see notes	of	of	Par	Amount Outstanding	Rate per		Where Payable, and by	Stocks-Last
on first page of tables.	Road.	Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
Colorado Central-1st mortgage, new	78	1879	\$1,000	\$2,526,000	7 g.	J. & D.	Boston, Treas.'s Office.	
Columbia & Port Deposit-1st mortgage	39			1,603,000	7			Aug. 1, 1892
Columbus Chicago & Indiana Central-Stock	588		100	13,938,972				
1st M. (consol.) Columbus, Chic. & Ind. Central	588	1868	1,000	10,478,000	7	A. & O.		April, 1908
do Chic. & G't East. (Chic. to Logansport)	117			224,000	7	Various	N. Y., A. Iselin & Co.	1893 & '95
do Col. & Ind'polis Cent. (Col. to Ind's & br.).	208	1864		2,632,000	7	J. & J.	do do	Nov., 1904
do Union & Logansp't (U'n City to Logansp't)	93	1865		715,000	7	A. & O.	do do	Dec., 1905
do Tol. Logansp't & Burl. (Logansp. to Ill line)	61			510,500	7	F. & A.	do do	Feb., 1884
do Col. & Ind. 1st & 2d pref. (Col. to U'n City)	102			309,500	7	J. & J.	do do	Dec., 1883
do Cinn. & Chic. Air Line(Richm'd to Logans.)	107			113,000	7	Various	do do	1886 to '90
2d M. Col. & Ind'polis Cent. (Col. to Union City)	208			821,000	7	M. & N.	do do	Nov., 1904
do Chic. & G't East. construc. (Chic. to Rich'd)	224			23,200	7	J. & J.	do do	
do Columbus, Chicago & Ind. Central	537			120,000	7	F. & A.		
Income conv. do do do		1870		8,995,000	7	F. & A.		Feb., 1890
Income (Toledo, Logansport & Burlington)				57,545	7	F. & A.	N. Y., A. Iselin & Co.	
Union Trust Co. certificates				1,500,000				
Columbus & Hocking Valley-Stock	89		50	2,030,150	4	F. & A.	Columbus, Office.	Feb. 10, 1880
1st mortgage, sinking fund bonds	76	1867	500 &c.	1,500,000	7		N. Y., St. Nich. Nat. B'k	Oct. 1, 1897
1st mortgage, Logan & Straitsville Branch	13	1870	1.000	300,000	7	J. & J.	do do	July 1, 1880
2d mortgage bonds	89	1872	1,000	730,000	7	J. & J.	do do	Jan. 1, 1892
Columbus Springfield & Cincinnati-1st mort	45	1871	1,000	1,000,000	7	M. & S.		Sept. 1, 1901
Columbus & Toledo-1st mortgage coupon, s. f	118	1875	1,000	2,468,000	7	F. & A.		Aug. 1, 1905
Columbus & Xenia—Stock,	55		50	1,786,200	215	QM.		Mar. 10, 1880
1st mortgage	55	1860	1.000	302,000	7 .		N. Y., Am. Exch. N. B'k	Sept. 1, 1890
Concord-Stock.	141		50	1,500,000	* 5		Bost. & Manchester, N.H.	Nov. 1, 1879
Concord & Claremont-Bonds.	71	1874	500 &c.	500,000	7		Concord, N. H.	1894
Concord & Portsmouth-Stock, guaranteed	41		100	350,000	312	J. & J.	Bost.&Manchester, N.H.	Jan. 1, 1880
Connecticut Central-1st mortgage for \$400,000		1875		325,000	7 2	A. & O.	2000.021201101101105001,111111.	Oct., 1895
Connecticut & Passumpsic—Stock	146		100	2,175,700	112	F. & A.	Boston Office.	Feb. 2, 1880
New mortgage (for \$1,500,000)	110	1873	100 &c.	1,409,500	7	A. & O.		April 1, 1893
Notes, coupon		1871	100 &c.	123,000	7	Various		Jan. 1, 1881
Notes, coupon. Massawippi st'k, guar. same div. as Conn. & Pass.	38		100	400,000	142	F. & A.		Feb. 2, 1880
do bonds, guar. by Conn. & Pass	38	1869	1,000	400,000	6 g.	J. & J.		July 1, 1889
Connecticut River—Stock.	56		100	2,100,000			Boston, Bost.& Alb. RR.	Jan. 1, 1880
Oranico de la constantina della constantina dell	00	••••	100	2,100,000		J. G. J.	Dogodi, Dogod Aib. 1616.	0 mm. 1, 1000

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, 24¼ miles, and to Georgetown, 35 miles; total 3-foot gauge, 59¼ miles. Aggregate, 192¼ 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 Bittshurg Cincipant in St. Levis Polityce Company Eabrust 1860. 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 carnings. 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 by Judge Harlan decided the debt must 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 \$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 hat unless the amount 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. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875	587	33,250,748	239,812,791	\$3,619,653	\$606,442
1876		37,754,467	274,953,224	3,457,716	506,608
1877		31,795,297	254,492,612	3,396,255	455,340
1878		32,132,185	305,019,182	3,433,665	411,514
1879		33,967,484	402,856,462	3,911,261	756,300
-(V. 27 p. 1	72, 199); V. 28, p.	43, 145, 172,	377 , 453, 503	; V. 29, p.
146, 169, 25	2, 433,	459, 656, 68 0	0; V. 30, p. 16, 1	163,,289 , 383 .)

line opened in 1869. In 1879 a million tons of coal were moved. Gross carnings, \$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: nger Freight (ton)

i		TUGGGTEGET	A LOIS HU (OUL)	CILOBB	7400	TATA .
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.	p. c.
1875	89		45,853,513	\$877,590	\$358,376	~ 8
1876	89	3,151,140	47,572,017	841,139	386,834	. 8
1877	100	3,228,815	55,860,504	820,899	357,755	8
1878	105	3,093,965	63,317,069	871,553	391,127	8
1879	105	3.652,905	73.188.798	1.032,572	395.799	8
		V. 30, p. 407	7.)			

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,

Columbus & Toledo.—Columbus, O., to Walbridge, O., 118 miles—about 65 miles steel. Completed in 1877. The tracks of Northwestern Ohio are used for 5½ miles from Walbridge to Toledo. Gross earnings in 1879 \$574,893, and expenses, \$314,632. Net earnings, \$260,260; fease 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 8^2_5 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:

		Passenger	Freight (ton) Gross	\mathbf{Net}	Div.
Years.	Miles.	Mileage.	Mileage.	Earnings.	Income.	p. c.
1874-5.*	. 142	13,240,002	21,926,106	\$1,002,950	\$151,676	10
1875-6	. 142	12,987,174	20,008,402	950,358	151,030	10
1876-7	142	12,067,832	19,111,714	871,528	150,65 3	10
1877-8	. 142	10,856,140	21,634,669	771,171	150,687	10
1878-9		10,580,508	21,609,056	733,004	170,617	10
_V 28 n	595	,	, ,	•	,	

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., 4012 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:

	-	Passenger	Freight (ton)	Gross	Net	Div.
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.	p.c.
1874-5	147	5,971,686	7,826,758	\$706,754	\$224,110	- 3
1875-6	147	5.170.347	6,805,104	637,554	240,955	
1876-7		5,619,829	7,618,721	604,596	244,311	
1877-8	147	4,464,983	8.179.341	558,612	222,590	3
1878-9	147	4,400,575	8,574,448	544,142	219,695	3
-(V.29.n)	299 30	11.)	4	•	5	

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

DESCRIPTION.	_ Miles Date Size,		Size or		INTEREST OR DIVIDENDS.			Bonds—Principal. When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding		When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Connecticut Western—1st mortgage. Connecting (Phila.)—1st mortgage. Corning Cowanesque & Antrim—1st mortgage. Cumberland & Pennsylvania—1st mortgage. 2d mortgage, sinking fund, (guaranteed). Cumberland Valley—Stock (\$484,900 preferred). 1st mortgage. 2d mortgage, sinking fund guaranteed. Common bonds. Danbury & Norwalk—Stock. 1st, 2d and 3d mortgages. Davenport & Northwestern—1st mortgage. Dayton & Michigan—Com. stock (3½ guar. C.H.&D.) Preferred stock, (8 per cent. guar. C. H. & D.). 1st mortgage, sinking fund, \$30,000 per year. 2d mortgage. 3d mortgage. Toledo depot (cost \$353,940) 1st and 2d mortgage Dayton & Union—1st mortgage. 2d mortgage Income mortgage bonds. Dayton & Western—1st M., guar. L. M. and C. & X. Delaware—Stock. Mortgage bonds, convertible, guar. P. W. & B. Delaware & Bound Brook—Stock, guaranteed 1st mortgage Delaware Lackawanna & Western—Stock. 2d mortgage (Delaware Lackawanna & Western) Consol. mort., on roads & equipm't, (\$10,000,000). Bonds (convertible June 1, 1875 to '77).	67 64 38 38 38 110 52 52 33 33 160 142 142 142 142 142 142 142 142 142 142		\$500&c. 1,000 1,000 1,000 50 500 &c. 100 &c. 50 100 &c. 50 1,000 1,000	\$3,200,000 991,000 500,000 803,500 594,000 1,777,850 161,000 109,500 81,800 600,000 500,000 1,710,000 2,395,350 1,211,250 1,870,000 426,000 105,500 100,000 135,000 1,430,216 750,000 1,598,000 1,598,000 1,598,000 26,200,000	7 67 g. 7 6 6 2 1 2 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	J. & J. M. & S. M. & S. M. & N. Q.—J. A. & O. A. & O. Q.—M. J. & J. A. & O. Q.—J. J. & J. J. & J. J. & J. J. & J.	N. Y., Met. N. Bank. Philadelphia. New York, Co.'s Office. do do Phila. and Carlisle, Pa. Phila., T. A. Biddle & Co do do do New York and Danbury New York, 84 Broadw'y Cincinnati. C. H.& D.Co. N. Y., Winslow, L. & Co. do do do do do do do do do N. Y., Am. Exch. N. B'k Dover, Co.'s Office. Phil., Fid'lity I.T.&.S.Co Philadelphia. Philadelphia. New York, Office. do do do do	July 1, 1900 1900-'1-'2-'3-'4 July 1, 1885 March 1, 1895 May 1, 1885 Jan., 1880 April 1, 1906 Jan. 1, 1880 Dec., 1879 1880, '90. '95 Dec. 1, 1900 April, 1880 April, 1880 July, 1881 Sept., 1887 Oct., 1888 Mar'81 & '9 Jan. 1, 1875 Jan. 1, 1876 Jan. 1, 1876 Jan. 1, 1876 Jan. 1, 1876

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 bods 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

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:

and tono wing benefitt buttered as con-	, , , , , , , , , , , , , , , , , , , ,	
Dr.	Cr.	
Cost of road and equip-	First preferred stock	\$241,900
ment\$1,887,465	Second preferred stock.	243,000
Materials on hand 58,299	Common stock	1,292,950
Trustees of the contin-	First mortgage bonds	161,000
gent fund 576,149	Second mortgage bonds.	109,500
Balance of accounts 83,785	Common bonds	81,800
Cash, Dec. 31, 1879 156,714	Due for dividends	45,473
	Due for interest on bds.	1,783
\$2,362,414	Balance	585,006
		\$2.762.414

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

Passenger Freight (ton) Gross Net —Div.p.c.—Years. Miles. Mileage. Mileage. Earnings. Earnings. Pref. Com. 1874-5... 125 7,163,054 9,730,205 \$526,076 \$249,042 10 10 1875-6... 125 7,314,649 10,531,250 547,994 289,351 12½ 12½ 1876-7... 125 5,869,562 11,062,510 519,851 254,253 10 10 1878... 125 5,416,229 11,030,907 536,410 224,985 10 10 1879... 12,485,385 503,597 264,900 10 10 —(V. 28, p. 427; V. 30, p. 297.)

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:

	6, 5	Passenger	Freight (ton)	Gross	\mathbf{Net}	Div.
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.	p. c.
1874-5	. 33	2,355,878	889,947	\$167,027	\$72,269	6
1875-6	. 33	2,521,678	960,977	173,478	73,340	6
1876-7	. 33	2,464,378	903,384	165,245	43,371	3
1877-8	. 33	2,557,337	932,634	157,953	39,667	
1878-9	. 33	2,481,889	1,089,900	164,236	35,318	2

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 | 108, 4084

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), betaware.—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: Delaware Lackawanna & Western.- Delaware River (N. J. line) to New

Gross earnings from all sources	\$19,94 2,290 16,131,83 9
Balance net earnings. Deduct interest on bonds and rentals of leased roads	\$3,810,451 3,624,430
Actual profit for the year ending Dec. 31, 1879 Add surplus income to Dec. 31, 1878	\$186,021 4,346,125

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:

\$4.532.146

I			Passenger	Freight (ton)	Gross	Net	Div.
Ì	Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.	p. c.
	1875	208	11,176,135	229,499,212	\$6,282,108	\$4,170,086	10
	1876		12,858,752	174,610,656	4,051,286	2,645,288	7^{1}_{2}
	1877	208	8,722,409			2,105,341	
	1878	208	9,336,008	187,819,897	3,699,601	2,320,482	
	1970						

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

		to the same of the		
	Gross .	Net	Gross	Net
Years.	Earnings.	Earnings.	Years. Earnings.	Earnings.
	\$11,902,571	\$804,696	1874 \$22,741,521	\$5,743,750
1867-8	12,141,209	1,654,763		7,162,183
1868-9	14.924.010	1.759,595		4,001,861
1869-70.		2,164,019		2,479, 197
1871	17,086,100		1878 14,454,405	3,618,129
1872	21,660,013	1,295,488	12,212,000	3,810,451
1873	25,334,989	5,331,310	20,0.00	
1010	20,002,000	0,001,010		

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 each resources as required. (V. 28, p. 144; V. 29, p. 119, 225; V. 30, p. 108, 408.

DESCRIPTION.	Miles	Date	Size, or		INT	rerést	OR DIVIDENDS.	Bonds—Princi pal, When Due
For explanation of column headings, &c., see notes		of	Par	Amount	Rate per	When	Where Payable, and by	Stocks-Last
on first page of tables.	Road.	Bonds		Outstanding		Payable		Dividend.
					ļi			
	İ	87				İ		
Delaware Lackawanna & Western-(Continued)-	in	10-0	01000-0	\$370,900	7	M. & S.	New York, Office.	March, 188
Lackawanna & Bloomsb., 1st mort. (extension)	60	1859	\$100&c.	11,250,000		1	N. Y., Bk. of Commerce.	
Denver & Rio Grande—Stock	$\frac{337}{291}$	1870	500 &c.	6,500,000	7 g.	M. & N.	do do	Nov. 1, 190
1st mort., gold, sinking fund 1st consol. mortgage (\$15,000 per mile)		1880	500 &c.	5,500,000	7 5.	J. & J.		Jan. 1, 190
Denver South Park & Pac.—1st mort., gold, sink. fd	150	1876	1,000	1,800,000	7	M. & N.	N.Y., London & Frankf't	May 1, 190
Des Moines & Fort Dodge—1st mortgage, coupon	88	1874	1,000	2,200,000	6	J. & J.	New York.	June 1, 190
Det. Gr. Haven & Mil.—1st M., guar., (for \$2.000,000)		1878	1,000	2,000,000	6	A. & O.	New York & London.	1918
2d mortgage, guar., (for \$3,500,000)	189	1878	200 &c.	3,500,000	5 7	A. & O.	do do	1918
Dollar (Oak. & Otta. RR.) bonds, Oct, 1, 1853		1853	500 &c.	44,000	7	M. & N.		Jan. 1, 188
1st mort. (Detroit & Pontiac RR.), April 1, 1851.		1851	1,000	144,000	7	A. & O.	do .	Jan. 1, 188
3d mortgage (Detroit & Pontiac RR.), Feb. 1854.		1854	1,000	250,000	8	F. & A.	do	Feb. 15, 188
2d mortgage, (Detroit & Pontiac RR.), Jan. 1853.		1853	1,000	100,000	7	J. & J.	do *	Jan. 1, 18
Detroit Hillsdale & S. W.—Stock	65			1,350,000				T 1 10 10
Detroit Lansing & North.—Stock, common			100	1,874,000	312		Boston.	Feb. 10, 188
Preferred stock			100	2,504,000	312	F. & A.	Doctor Olivet Perl	Feb. 10, 18
1st mortgage	182	1877	500 &c.	1,975,000	7	J. & J. J. & J.	Boston, 2d Nat. Bank.	Jar. 1, 19
Ionia & Lansing, 1st mort., coup., may be reg	59	1869	1,000	770,000	8	J. & J. M. & N.		July 1, 18 May 1, 18
do 2d mortgage do do	59	1870	1,000	81,000 400,000		J. & J.		July 1, 19
Dubuque & Dakota—1st mort., gold, guar	$\frac{40}{143}$	1879	1,000	5,000,000	312	A & O	N.Y.,M.K.Jesup,P.& Co.	April 15 18
Dubuque & Sioux City—Stock	100	1863	500	296,000	7	J. & J.	do do	1883
1st mortgage, 1st division. 1st mortgage, 2d division (for \$1,400,000)	43	1864	500 &c.	586,000	7	J. & J.		1894
Dubuque Southwestern—1st mort., pref., sink. fd	55	1863	500	81,500	7	J. & J.	N.Y., M.K. Jesup, P.& Co.	July, 1883
1st mortgage, Oct. 1, 1863	55	1863	1.000	450,000	7	A. & O.	do do	Oct., 1883
1st mortgage, Oct. 1, 1863. Junkirk Allegh. Valley & Pillsburg—1st mort., gold	90	1870	1,000	2,000,000	7 g.	J. & D.	N.Y., N.Y. Cent. & Hud.	June, 1890
2d mortgage.	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 18
3d mortgage	90	1870	1,000	200,000	7	A. & O.	do do	Oct. 1, 18
Cast Broad Top.—1st mortgage, registered	30	1873	1,000	500,000	7	J. & J.	Philadelp'a, Co.'s Office.	July 1, 19
Cast Pennsylvania—Stock	36		50	1,309,200	3	J. & J.	Phila., by P. & R. RR.	Jan. 20, 18
1st mortgage	36	1858	100 &c.	495,900	7	M. & S.	Phila P. & R. office.	Mar. 1, 18
East Tennessee Virginia & Georgia—Stock	270		100	1,968,274	3	A. & Q.	N. Y., R. T. Wilson & Co. N. Y., Gallatin Nat'l B'k	May 1, 18'
1st mortgage sinking fund bonds	242	1870	1,000	3,123,000	7	J. & J.	N. Y., Ganatin Nat'l B'k	July 1, 190
						1	,	
x ,	1	1		ł	1	I	L	

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. It is in contemplation to build a branch from Animas City to Silverton. The trouble between the Atchison Topeka & Santa Fe line and this company was finally settled by agreement, and a judicial decree entered fixing it for ten years, (see V. 30, p. 143), viz.: "The Denver & Rio Grande is to stop the construction of its Pueblo & St. Louis line east from Pueblo. Its extension into New Mexico is to be built only to a point half way between Conejos and Santa Fe. The Atchison Topeka & Santa Fe Co. agrees not to build to Denver or Leadville, or to any other point on or west of the Denver & Rio Grande Railroad. An equal division of the Leadville, San Juan and other Southern Colorado business from the Denver & Rio Grande, is to be made between the two companies at Pueblo. The Atchison Topeka & Santa Fe will also receive one-quarter of the Denver traffic with the Missouri River and eastern points."

The Denver & Rio Grande offered to exchange each \$1,000 of the subscriptions to the Pueblo & St. Louis road securities for \$1,000 in bonds and \$500 in stock of the Colorado Coal & Iron Co. The trust deed of the consolidated mortgage is to Louis H. Meyer and John A. Stewart, of New York, as trustees. The deed is to secure and provide for an issue of bonds, the amount afloat at one time not to exceed \$30,000,000, of which \$7,422,200 shall be used in retiring prior issues, and \$5,500,000 shall be issued at once for the purpose of building and completing the extension to Leadville, New Mexico and San Juan mines, and other points—565 miles of extensions are contemplated in all, and the bonds are issued at \$15,000 per mile. The following are the latest yearly earnings reported:

	Average	Gross	Net
Years.	Miles.	Earnings.	Earnings.
1874	120	\$379,142	\$183,516
1875	120	363,096	155,029
1876	120	388,846	161,602
1877	3 · 7 .	773,322	342,676

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, 3½ miles; minor branches, 2½ miles. Construction on Gunnison Extension, a tunnel 11,000 feet above sea-level. Bonds issued at the rate of \$12,000 per mile. (V. 29, p. 511, V. 30 p. 66.)

Des Moines & Fort Dodge.—Des Moines to Fort Dodge, Iowa, 874 miles, Originally a division of the Des Moines & Valley Railroad, built in 1870 and sold out in 1873. Gross earnings in 1879 were \$225,404; net, \$84,062. Half of above bonds are incomes and depend on earnings for their interest. Capital stock is \$1,843,100, and funded debt \$2,200,000; total cost of property to present owners, \$4,200,000.

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. This road is now oper ated as an extension of the Great Western of Canada, by which the new bonds are guaranteed. The Detroit & Pontiac and O. & O. interest has been paid, and those bonds may be changed into new first mortgage. (V. 27, p. 15, 40, 67, 172, 251, 356; V. 28, p. 120.)

Detroit Hillsdale & Southwestern.—From Ypsilanti, Mich., to Banker's, Mich., 65 miles. The Detroit Hillsdale & Indiana road was sold in fore-closure December 28, 1874, and this company organized by the bond-holders. In February, 1880, a working arrangement was made with the Toledo & Ann Arbor road. (V. 30, p. 222.)

Detroit Lansing & Northern.—Detroit, Mich., to Howard City, Mich., 157 miles; Stanton Branch, Stanton Junction to Blanchard's, Mich., 37 miles; Belding Branch, 1½ miles; Slaght's Branch, 1½ miles; total, 197 miles. The company also uses 4 miles of Grand Trunk track, Detroit to the Junction. A consolidation, April 11, 1871, of the Detroit Howell & Lansing, the Ionia & Lansing and the Ionia Stanton & Northern Railroads, under the name of Detroit Lansing & Lake Michigan Railroad, which was sold in foreclosure December 14, 1876, and new stock issued as above. Gross earnings in 1878, \$970,033; in 1879, \$1,108.932. Net oarnings in 1878, \$372,198; in 1879, \$449,145. (V. 28, p. 326; V. 30, p. 168, 271.)

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. Bonds may be paid off at any time at 105. No general account as yet published. Bonds as above \$10,000 per mile; preferred stock \$10,000 and ordinary stock \$5,000; total, \$25,000 per mile. Will be extended eastward from Waverly to Wadena, 45 miles, and there join the Turkey River Branch of the Burlington Cedar Rapids & Northern Railroad.

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, with privilege to make the lease perpetual at the latter rate. Gross earnings 1878, \$925,228; net (after drawback to I. F. & Sioux City Company), \$394,145. Gross earnings, 1879, \$927,826.

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. Capital stock—common, \$588,400; preferred, \$589,600; funded debt, \$548,000; and other liabilities (including overdue coupons), \$117,083; total liabilities, \$1,843,083. The line is practically a side property belonging to lessees. (V. 26, p. 264, 459.)

Dunkirk Allegheny Valley & Pittsburg.—Dunkirk, N. Y., to Titusyille, Pa., 91 miles. A consolidation of the Dunkirk Warren & Pittsburg and Warren & Venango in 1872. Is owned by New York Central & Hudson River Company, but accounts are kept separate. Gross earnings, 1879, \$283,132; no net earnings; deficiency, \$79,889. Capital stock, \$1,300,000; funded debt, \$3,200,000; advance by lessee, &c., \$211,921; profit and loss, \$124,034; total liabilities, \$4,816,339. Nominal cost of property, \$4,811,423. (V. 30, p. 17.)

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. G. A. Nicolls, President, Reading.

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. The company owns the Cincinnati Cumberland Gap & Charleston Railroad, and also has an interest in the Western North Carolina and Rogersville & Jeffersonville railroads. A through route via North Carolina to the sea coast is purposed. A scheme is also broached to consolidate and make a trunk line from Norfolk to Memphis. This company leases the Memphis & Charlestown Railroad for 20 years, merely paying its earnings as rental, but agrees for three years from Dec. 2, 1879, to furnish funds to buy up any coupons of the M. & C. road remaining unpaid. After the three years the lessee may surrender the lease on six months' notice. The last annual report was published in the Chronicle, V. 29, p. 382, and the income account for the year ending June 30, 1879, was as follows:

	1010101	101.1
Gross earnings.	\$988 291	\$1,022,250
Loca energing erronges	509.074	
Less operating expenses	583,874	586,993
Famings often deducting enough	ing owners \$104 417	\$495.957
Earnings after deducting operation	ing expenses, \$404,417	\$435,257
Less general expenses	36,229	25,649
Net earnings	\$368.188	\$409,608
Net earnings		\$368,188
Net earnings	\$265.	676
Charged to profit and loss	3	750
Dividend of 3 per cent May 1, 18	58	872-328,298
Dividend of o per cont 121, 19	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Balance.		\$39,890
Interest on W. N. C. Railroad bor	nde	16,030
Throngs on W. IV. C. Italifoad Bol	143	10,000
Total surplus		\$55,920
The percentage of total expense	s to gross receipts was 6	1.74 per cent
against 59 per cent the previous	year. Earnings for five ye	ears past were
as follows:		-
	Gross	Net Div.
Years. Miles.	Earnings. Ea	rnings. p.ct.
Years. Miles. 1874–5		342,464 3
1875-6		343,560
1875-6 272 1876-7 272 272 272		205 107
1077 0		
1877-8	1,022,252	109,609 3

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, or, third, to issue \$5,000,000 of 6 per cent bonds, to be used in retiring all outstanding bonds and for other purposes. The Pres., R. T. Wilson, Esq., remarks in his report: "The earnings of the Memphis & Charleston RR. show a deficit on the amount required to meet its interest on the fiscal year's operation, ending June 30, 1879, of \$70,081, and it was

368,188

1878-9.....

DESCRIPTION.	Miles	Date	Size, or				OR DIVIDENDS.	pal, When Due.
For explanation of column headings, &c., see notes		of	Par	Amount	Rate per	When	Where Payable, and by	Stocks-Last
on first page of tables.	Road.	Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
on more property								
	}			,		-		
East Tennessee Virginia & Georgia-(Continued)-					}		L	1000 . 1000
East Tenn. & Georgia (\$92,000 are endorsed)	112	50-36	\$1,000	\$862,400	.6		N. Y., R. T. Wilson & Co.	1880 to 1886
East Tennessee and Virginia (endorsed)	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886
2d mortgage to U.S. Government				190,000	4			T-1-15 1050
Eastern (Mass.)—Stock	282		100	4,997,600	3	J. & J.	Boston.	July 15, 1873
Essex RR.1st mort. (extended for 20 years)		1856	100 &c.			M. & S.	do Tondon	Sept. 15, 1886
Mortgage funding certificates		1876	500 &c.	13,267,774				Sept., 1906 Dec. 15, 1879
Eastern (N. H.)—Stock	1.0	1000	100	492,500	214	J. & D.	Boston, by Treasurer.	Jan. 1, 1900
Eastern Shore (Md.)— Eel River—Stock	38	1860	100 &c.	400,000	6	J. & J.	Philadelphia. Boston, by Treasurer.	Mar. 5, 1880
Eet River-Stock.		1070	100	2,778,800	$\frac{2}{7}$	Q.—M.		May 1, 1885
Equipment bonds.	100	1879	1.000	118,000	6	Quar.	New York.	Mar. 1, 1902
Elizabethtown Lex. & Big Sandy-1st mortgage, gold	122	1872	1,000	1,200,000	5	Sept.	Baltimore, N. Cent. RR.	Sept., 1879
Elmira Jeff. & Canandaigua.—Stock	$\begin{array}{c} 47 \\ 77 \end{array}$	• • • • •	100 50	500,000 500,000	2^{1}_{2}	M. & N.		May, 1880
Elmira & Williamsport—Stock, common	77	• • • • •	50	500,000	312	J. & J.	do do	Jan., 1880
Preferred stock.	77	1860	1,000	1.000,000	6	J. & J.	do do	Jan., 1880 Jan. 1, 1910
1st mortgage bonds	11	1863	500	570,000	5	A. & O.		Oct. 1, 2862
Income bonds, 999 years to run Erie & Pittsburg—Stock	100		50	1,998,400	134	Q - M.		Mar. 10, 1880
1st mortgage, convertible into consolid. mort	81^{1}_{2}	1862	100 &c.	290,700	7	J. & J.	do do	July 1, 1882
2d mortgage, convertible into consolid mort	8112	1865	100 &c	92,300	7	A. & O.	do do	April 1, 1890
Consolidated mortgage free of State tax	8112	1868	1,000	2,194,000	7 3	J. & J.	do do	July 1, 1898 Oct. 1, 1890
Equipment bonds	01 2			685,000	7	A. & O.		Oct. 1, 1890
Equipment bonds. Europ'n & N.Am.—1st M., Bang'r to Winn., Bang'r l'n	56	1869	1,000	1.000,000	6	J. & J.	Boston.	Jan. 1, 1894
Land grant 1st mort. (2d mort. Bangor to Winn.).	58	1869		2,000,000	6 g.	M. & S.	New York and Boston.	Mar. 1, 1899
Evansv. & Terre Haute.—Stock (\$100,000 is pref.)	131		50	1,120,500	2^{12}	M. & N.	Company's Office.	Nov., 1878
1st mortgage, Evansy, & Ill., sink, fund	51	1852	1,000	281,000	7		N.Y., Farm. L'an& T.Co.	Jan. 1, 1887
1st mort., sinking fund (Evansville to Terre H.)	109	1854	1,000	611,000	7	M. & N.		Nov. 1, 1887
Rockville extension	23	1860	500 &c.	125,500	7	F. & A.	do do_	Aug. 1, 1880
Evanville Terre Haute & Chic.—1st mort., gold	55	1870	1,000	775,000	7 g.	M. & N.	N.Y., Farm.L'an & T.Co.	May 1, 1900 Jan. 1, 1903
2d mortgage, gold	55	1873	1,000	325,000	7 g.	J. & J.	do do	Jan. 1, 1903
2d mortgage, gold. Fitchburg—Stock.	189		100	4,500,000		J. & J.		Jan. 1, 1880
Bonds, coupons, (\$4,000,000 authorized)		'74-7-9	1,000	1,500,000	5,6 & 7	A. & O.	do	Apr.1,'94 &'98
		ű.						
	· . I							
,					2/		3	

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." * * * "The necessary advances were made and the coupons purchased, which advances, it is believed, will be returned to you by the first of next January from the net earnings of the road." In reference to the amended lease he says: "The proposed amendments withdraw from the Memphis & Charleston Railroad Company the right of canceling the lease so long as the East Tennessee Virginia & Georgia Railroad Company will supply any defeit in net earnings which may be necessary to meet the interest upon the coupons of the former company. And the East Tennessee Virginia & Georgia Railroad Company takes an engagement upon itself to supply this deficiency for a term of three years from the date of the proposed amendments to the lease. Under the provision of these amendments, the coupons of the Memphis & Charleston Railroad Company are to be bought and held by the East Tennessee Virginia & Georgia Railroad Co. as a subsisting lien and due indebtedness against the Memphis & Charleston Railroad Company. It will be optional with the East Tennessee Virginia & Georgia Railroad Company, after three years, to elect whether it will continue to buy the coupons or surrender the lease. As to the probable deficit which may from time to time occur in the net proceeds of the Memphis & Charleston Railroad, required to meet its annual interest, it is proper to state that it is hoped that these will not be very large—that is, if only the ordinary wear and tear of the road is replaced; but if it is the intention of your company to keep the property for the full term of the lease—say for eighteen years from the first of July last—it is believed that it would be a wise policy to restore the physical condition of the Memphis & Charleston Railroad

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. This company was formerly a prosperous road, paying dividends, but in 1872-74 began the policy of leasing other roads and heavily increasing its interest and rental obligations. The company became embarrassed in 1875 and compromised with its bondholders by the issue of a general mortgage to fund all the prior nonmortgage debts, the new bonds to bear 3½ per cent for three years from 1876, then 4½ per cent until September, 1882, and 6 per cent thereafter. The last annual report was published in V. 29, p. 629. Operations and earnings for five years past were as follows:

	, ,	Passenger	Freight (ton)	Gross	Net
Years.	Miles.	Mileage.	Mileage.	Earnings.	Revenue.*
1874-5	282	75,201,867	35,687,333	\$2,766,357	\$757,419
1875-6	282	69,453,812	34,224,383	2,412,140	683,594
1876-7	282	68,502,002	39,099,659	2,451,323	799,317
1877-8	282	61,706,681	39,116,073	2,422,394	871,810
1878-9	282	65,403,019	44,996,094	2,485,977	994,785
* Including	otherr	eceints.			1.50

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 4½ per cent per annum. Moody Currier, President, Manchester, N. H.

-(V. 29, p. 537, **629**; V. 30, p. 144.)

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. Stock, \$450,000 (partly com. and partly pref.), in shares of \$25. Preferred to receive 6 per cent dividend before any is paid on common.

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. In August, 1879, it was leased to the Wabash St. Louis & Pacific Railroad, at a rental of 3 per cent per annum on the stock for two years, 4 per cent-for three years, and 4½ per cent thereafter. (V. 28, p. 276; V. 29, p. 226.)

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. From Girard to Eric, 15 miles, the track of the Lake Shore & Michigan Southern is used. The lease has been quite unprofitable to the lessees, and in 1878 the deficiency paid by them was \$217,437. Wm. L. Scott is President, Eric, Pa. (V. 28, p. 377.)

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. The company had a land grant of 750,000 acres in the State of Maine. In the year ending Sept. 30, 1878, the gross earnings were \$356,858 and net earnings \$126,507. (V. 27, p. 148, 251, 628; V. 29, p. 357.)

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 & Crawfords-ville Railroad, and took the present name April 1, 1877. The company has done a very fair business and has paid moderate dividends. Of the stock, \$100,000 is preferred; shares \$100, rate 7 per cent, payable Mar. and Sept. The last annual report was published in the Chronicle (V. 29, p. 488) for the year ending August 31, 1879, as follows:

	20, p. 100/101 the jour chains in any	,		
:	Gross Earnings—	1878-79.		1877-78.
	Passengers	\$156,904		\$165,364
'	Freight	380.718		378,162
	Errange moil for	29 536		21,282
-	Express, mail, &c	17,604		18,210
	Rents	17,004		10,210
	_ Total	. \$ 58 4,7 03	5.	\$583,019
•	Expenses	403,909		404.270
•	L'Apenses	200,000		
,		0100 054		\$178,748
	Net earnings	\$190,004		φ110,140
	Net earnings The income account for 1878-9 was briefly as	follows:		
	Not comings			\$180,854
	Interest on bonds and loans	\$	80.599	
١.	Disidenda E nen cent	•••••	50,860	
	Dividends, 5 per cent		05 561	157 001
	Payment on cars bought	• • • • • • • • •	25,561.	-137,021
٠	Balance, surplus			\$23,832
	The surplus was spent in building the Owe	navilla Br	anch	(V 29 n
		HOATHO DI	anon.	(* · 20, p.
	459, 488.)			

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:

Years.	Miles.	Gross Earnings.	Net Earnings.
1874-5		\$229,097	\$110,907
1875-6	55	235,899	114,507
1876-7	55	$\begin{array}{c} 222,782 \\ 209,673 \end{array}$	98,233 $77,224$
1877-8	55	242.896	94.236
1878-9.	re Haute		

Filchburg.—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:

f		Passenger	rieight (ton)	GLUSS	1100	
Years.	Miles.	Mileage.	Mileage.	Earnings.	Revenue.*	p.ct.
		31,992,341	22,031,844	\$1,667,748	\$412,872	8
		29,537,753		1,719,606		8
1876-7	152	30,690,340		1,792,168	556,738	6
1877-8	152	32,266,503		1,794,337		6
				1,980,473		6
		r receipts.		_,000,		
	HE VILLE	T TOOOTDOO				

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

DESCRIPTION.	Miles	Date	Size, or				OR DIVIDENDS.	Bonds—Princi- pal, When Due.
or explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When	Where Payable, and by Whom.	Stocks—Last Dividend.
on mot page of tance.	-							
•				1 .	_			75 7000
lint & Pere Marquette—Consol. mort., sinking fund	283	1872 1868	\$ 1.000	\$3,559,000 1,880,000	8	M. & N.	N.Y., Merch'nts'Ex.B'k. N. Y., Mechan. Nat. B'k.	May, 1902 Sept. 1, 1888
1st mort., land grant, 3d series	190	1868	500 &c.	300,500	10	M. & N.	do do	May 1. 1888
Bay City, E. Saginaw, 1st mort., guar by lessees.	13	1867	500 &c.	100,000			Newark, N. J., Sav. Ins.	July 1, 1882 Sept. 1, 1887
Bay County, issued in aid, guar, by lessees Construction bonds.			500	75,000 41,405	10	M. & S. J. & J.		Jan. 1, 1876
Holly Wayne & Monroe, 1st mort., sinking fund.	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Mech. Nat. Bank.	Jan. 1, 1901
<i>llorence El Dorado & Walnut Valley</i> —1st mortgage	29	1877 1877	1,000 1,000	310,000 309,000	7 7 g.	A. & O.	Boston, Bank No. Amer. N.Y., Farm. L. & Tr. Co.	July 1, 1897 Jan. 1, 1907
Plorida Central—1st mortgage, gold, coupon		1869	500 &c.	800,000	7	M. & N.	N.Y., Chatham Nat. Bk.	May 1, 1889
2d mortgage (Fl. & N. S.)		1870	1,000	400,000 200,000	, 7	M. & N. M. & N.		May 1, 1903
Central of L. I., Extension 1st mortgage	10	1873 1870	500 &c. 100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
ort Wayne & Jackson-Pref. stock, 8 per cent	- 100			2,000,000	2	••••		Mar. 25, 1880
Common stock	100	1869	1,000	700,000 1,800,000	7 g.	A. & O.	Boston, Office.	Oct., 1889
2d mortgage	109	1871	1,000	500,000	8	A. & O.	do	April, 1896
Equipment mortgage	109 26	1871 1871	1,000	345,000 500,000	8 7	J. & J. A. & O.	do Boston.	July, 1881 April 1, 1891
ramingham & Lowell—1st mortgage bonds rankfort & Kokomo—1st mortgage, gold	26	1879	1,000	200,000	7	J. & J.	New York.	Jan. 1, 1908
rederick & Pennsylvania Line-1st mortgage	28	1871		500,000 690,000	7 7	A. & O.		1901
remont Elkhorn & Mo. Valley—1st mortgage Valveston Harrisb.& S.Antonio—1st mort, gold, l. gr	215	1871	1,000	4,300,000	6 g.	F. & A.	Boston and London.	Feb. 1, 1910
2d mortgage	215	1878	1,000	1,000,000	7 7 g.	J. & D. J. & J.	N. Y., F. P. James & Co.	June 1, 1895 July 1, 1902
alveston Houston & Hend. of 1871—1st mort Jeneva Ithaca & Sayre—1st mort., s. f., gold	50 35	1872 1870	1,000 100 &c.	1,493,000		J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
Leorgia Railroad & Banking Co.—Stock	307		100	4,200,000	3	J. & D.	Augusta, Ga., RR. Bank.	Dec., 1879 yearly to 1890
Bonds, not mortgagedo do		1877	1,000	425,000 1,000,000	6	J. & J. J. & J.	do do	July 1, 1896 Jan. 1, 1896
do do		1880	1,000	156,000	6	J. & J.	do do	Jan. 1, 1890
rand Haven (Mich.)—Receiver's certificates				160,000	••••		••••••	
		1				i	1	I

438,202

Flint & Pere Marquette.—Monroe, Mich., to Luddington, Mich., 253 miles; branches: Bay City to East Saginaw, 12 miles; Flint to Otter Lake, 15 miles; total, 280 miles. The company was consolidated June 4th, 1872, with the Bay City & East Saginaw, the Holly Wayne & Monroe, and the Cass & Flint River railroads. Road was opened December, 1874. The company made default on the consolidated bonds, November, 1875, and part of them were funded. A receiver was appointed in June, 1879, but reorganization will probably be effected without sale, and preferred stock issued for the consolidated mortgage bonds, and common stock issued for the old stock—see V. 30, p. 91, 117. The gross earnings for six months ending Dec. 31, 1879, were \$629,817; same time 1878, \$566,370; increase, \$63,447. During 1879 the land department disposed of 38,642 acres of land at an average per acre of \$19 23, the total amount received on sales account being \$743,803 70. Operations were larger than during any year since 1871, leaving 188,929 acres unsold Dec. 31, 1879. Earnings for five years past were as follows:

Years.

Miles. Gross Earnings. Net Earnings.

1876.

283 \$1,055,053 \$358,598
1876.

283 \$1,000,368 366,074
1877.
283 997,965 416,679

(V. 28, p. 69, 146, 223, 525, 599; V. 29, p. 17, 225, 621; V. 30, p. 91, 117.)

Florence El Dorado & Walnut Valley.—Florence to El Dorado, Kan., 29 miles. Operated since August 1, 1877, by the Atchison Topeka & Santa Fe Railroad at a rental of 35 per cent gross earnings, but not less than 7 per cent on bonds, besides taxes. Stock, \$450,000. Alden Spear, President, Boston, Mass.

280

280

1,056,017

1,141,569

Florida Central.—Jacksonville, Fla., to Lake City, Fla., 59 miles. In March, 1868, the old road was sold by the trustees (the Florida Atlantic & Gulf) and this company organized July, 1868. The gross earnings in 1877-8 were \$163,892; net earnings, \$41,319. The road was ordered sold September 15, 1879, to satisfy a claim for \$197,000, and 9 years' interest, made by foreign holders of State bonds issued in exchange for bonds of this company. E. M. L'Engle, president, Jacksonville, Fla.—(V. 28, p. 599.)

Flushing North Shore & Central.—The mileage was formerly as follows: Hunter's Point, N. Y., to Babylon, N. Y., 34 miles; branches—Woodside to Flushing, 4 miles; Whitestone Junction to Whitestone, 4 miles; Flushing to Great Neck, 7 miles; Garden City to Hempstead, 1 mile; Bethpage Junction to Bethpage, 2 miles; total, 52 miles. This was a consolidation Aug. 1, 1874, of the Flushing & North Side RR., the Central of L. I., the North Shore and other minor roads. In May, 1876, they were leased to the Long Island RR., which failed to pay the rental, but the operations are included in that company's returns. Some of the mortgages have been foreclosed, and the whole concern is in a transition state, and will be until the litigation is finished up. The paid-up stock was \$814,925. There were in addition to the above, \$125,000 New York & Flushing Railroad 7s, \$149,000 North Shore 7s, and \$93,000 Whitestone & Westchester 7s. Central of Long Island first mortgage foreclosed and road sold August, 1879. (V. 27, p. 677; V. 29, p. 17, 196, 407.)

Fonda Johnstown & Gloversville.—Fonda, N. Y., to Gloversville, N. Y.,

Fonda Johnstown & Gloversville.—Fonda, N. Y., to Gloversville, N. Y., 10 miles; leased, Gloversville & Northville Railroad, Gloversville to Northville, 16 miles; total, 26 miles. Road opened December 1, 1870. The stock is \$300,000. Net earnings in 1877-8 were \$40,383; in 1876-7, \$45,066; in 1875-6, \$41,835; in 1874-5, \$31,869. W. J. Heacock, president, Gloversville, N. Y.

Fort Wayne & Jackson—Jackson, Mich., to Fort Wayne, Ind, 100 miles. This road is successor to the Fort Wayne-Jackson & Saginaw, which made default on its bonds and was sold in foreclosure Dec. 3, 1879. The 8 per cent preferred stock was issued in place of the old first mortgage bonds and interest, and the common stock in place of the old second mortgage bonds. (V. 28, p. 199, 300; V. 29, p. 301, 631; V. 30, p. 43.)

Fort Wayne Muncie & Cincinnati.—Fort Wayne, Ind., to Connorsville, Ind., 109 miles. Opened in 1870. The company defaulted and a receiver was appointed Nov., 1874. The bondholders are preparing to foreclose and reorganize. Elijah Smith, president, Boston, Mass. (V. 30, p. 192.)

Framingham & Lowell.—South Framingham, Mass., to Lowell, Mass., 26 miles. Road opened Oct. 1, 1871, and was leased from April 1, 1871, to Boston Clinton Fitchburg & New Bedford Railroad Co., and since Feb. 1, 1879, operated by Old Colony Railroad Co. On Feb. 14, 1880, a lease of the road to B. C. F. & N. B. Co. for 998 years and 4 months, from Oct. 1, 1879, was ratified. The stock is \$512,096, and there are \$250,000 8 per cent notes. (V. 30, p. 192, 408.)

Frankfort & Kokomo.—Frankfort, Ind., te Kokomo, Ind., 26 miles. Road opened August 10, 1874. Capital stock, \$600,000. In May, 1879, this company's bonds, amounting to \$200,000, and stock, amounting to \$600,000, were placed on the New York Board list. The road connects the Chicago division of the Pan Handle road and the Indianapolis Peru & Chicago road with the Lafayette Muncie & Bloomington Railroad and the Logansport Crawfordsville & Southwestern Railroad. For four years and five months to December 31, 1878, the gross earnings were \$171,234 and net earnings \$91,595. In 1879 gross earnings were \$40,896, and net earnings, \$22,630. Coe Adams, President, N. Y. City.

Frederick & Pennsylvania Line.—Kingsdale to Frederick City, Md., 28 President, Boston, Mass.

miles. It is leased to Pennsylvania Railroad, which pays over the net earnings, which have amounted to very little. Stock, \$312,528. John Loats, President, Frederick City, Md.

Fremont Elkhorn & Missouri Valley.—Fremont to Wisner, Neb., 51 miles. Leased temporarily to Sioux City & Pacific Railroad. The rental is 3313 per cent of gross earnings. Stock, \$690,000. P. S. Crowell, President, East Dennis, Mass.

Galveston Harrisburg & San Antonio.—Harrisburg, Tex., to San Antonio, Tex., 215 miles. This was a successor to the Buffalo Bayou Brazos & Colorado Railway. The road was opened to San Antonio March 1, 1877. The gross earnings in 1878 were \$1,325,845; net earnings, \$792,014. The capital stock is \$6,450,000, of which \$4,638,794 is paid in and \$1,811,205 is represented by lands and bonds. The bills payable December 31, 1878, were \$373,379, including \$250,000 due T. W. Peirce, and the debt due the School Fund of Texas was \$386,627. The first mortgage covers the property and about 1,500,000 acres of land. The proceeds of land sales are used to retire the bonds, and a sinking fund of 1 per cent begins in 1880. The land grant is sixteen sections (10,240 acres) per mile. T. W. Peirce, President, Boston, Mass. (V. 30, p. 144.)

acres) per mile. T. W. Peirce, President, Boston, Mass. (V. 30, p. 144.)

Galveston Houston & Henderson of 1871.—Galveston, Texas, to Houston, Tex., 50 miles. The road was opened in 1853-4 and sold in foreclosure December 1, 1871, and reorganized. Mortgage debt at date of sale was \$5,750,000. In 1876 the guage was changed to 4 feet 8½ inches. Some of the coupons remained unpaid in the hands of parties interested in the road, and in 1879 a foreclosure suit was threatened by N. A. Cowdrey, one of the trustees of the mortgage, but a second mortgage will be issued to settle all unpaid claims. In February, 1880, Mr. Israel Corse, of New York, was elected president. The stock is \$1,000,000, of which about one-third is owned by the International & Great North'n RR. Operations and earnings for five years past were as follows:

Passenger Freight (ton) Gross Years. Mileage. 1875.. 2,618,496 1876.. 2,714,660 1877.. 2,833,187 Earnings. Earnings. Expenses. Mileage. \$554,673 582,413 452,975 \$170,490 180,214 148,872 \$384,183 402,198 9,776,631 7,657,001 304,103 205,055 229,560 290,385 307,286 495,440 2,416,653 9,928,275 536,847 (V. 28, p. 146, 172; V. 30, p. 43, 192.)

Geneva Ithaca & Sayre.—Geneva, N. Y., to Sayre, Pa., 76 miles. Organized Oct. 2, 1876, as successor of the Geneva Ithaca & Athens RR., which had been formed by consolidation of the Geneva & Ithaca and Ithaca & Athens railroads, May 25, 1874. In 1880 absorbed the Cayuga & South. RR., 37 miles. The G. I. & A. having defaulted on its interest was placed in the hands of a receiver, March 4, 1875, and the road was sold in foreclosure. Sept. 2, 1876, and this company organized in the interest of the Lehigh Val. RR. The stock is \$850,000 com., and also pref. stock of \$850,000 is authorized. Gross earnings, 1877-8, were \$264,995; expenses, \$281,134; deficit, \$16,138. R. A. Packer is President, Sayre, Pa.

expenses, \$281,134; dencit, \$16,138. R. A. Packer is Fresident, Sayre, Pa. Georgia Railroad & Banking Company.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; total, 231 miles. The Western Railroad of Alabama, purchased in May, 1875, at foreclosure, is owned jointly with the Central Railroad of Georgia. The Macon & Augusta Railroad, 76 miles, is owned by this company, and its earnings are now (1880) included in its operations. The Port Royal & Augusta Railroad is owned one-fifth by this company. In February, 1880, a contract was made including this road and the Central of Georgia to be worked in close connection with the Louisville & Nashville system. The annual report for the fiscal year ending March 30, 1879, was published in the Chronicle, V. 28, p. 501,

The following table exhibits the operations, receipts and net earnings of the road for 1878-9 and 1877-8:

	STATEMENT OF EARNINGS AND EXPENSES FOR	THE YEAR ENDING	MARCH 31.
		1877-8.	1878-9.
	From local passengers	\$154,993	\$175,159
1	From through passengers		24,744
	Total freight	784,711	\$731,312
	Mail	: 00 001	\$29,630
	Express and miscellaneous		36,871
1	Total earnings*		\$997,718
1	Total expenditures	727,700	659,325
١	Not comings	\$286.012	\$338,392
1	*Earnings and expenses for 1879 include	those of Macon	& Augusta
1	Poilroad 76 miles for seven months		

Railroad, 76 miles, for seven months. Div. Earnings for five years past were as follows: Net Earnings. p.c. 8 8 7 Gross Earnings. \$455,809 \$1,281,907 1,194,324 1,143,128552,646 1875-6..... 500,018 1876-7..... 286,012 1877-8..... 6 997,719 338,393

-(V. 28, p. 501.)

Grand Haven.—Allegan to Muskegon, Mich., 58 miles. The Michigan Lake Shore road was sold in foreclosure June 19, 1878, and this company organized Oct. 18, 1878. The stock is \$800,000. James W. Converse, President Boston Mass.

DESCRIPTION.	Miles	Date	Size, or			INTEREST OR DIVIDENDS.		
For explanation of column headings, &c., see not e on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend.
on first page of tables. Grand Rapids & Indiana—Stock	332 332 332 35 46 1,390 530 495 495 495 495 495 495 495 495 495 495	1869 1869 1875 1871 1875 1873 1875	\$100 1,000 1,000 1,000 1,000 500 &c. £25 £100 £201 ₂ £100	\$2,800,000 4,000,000 3,009,000 991,000 576,000 200,000 2,582,000 3,111,500 500,000 3,218,149 2,327,808 7,166,910 500,000	7 g. 7 g. 7 g. 7 g. 6 6 g. g g. 6 6 5 5 g g. 5 - 16 2 1 2 5 6 7 7 g	J. & J. A. & O. M. & S. J. & D. J. & J. J. & J.	Whom, N. Y., Winslow, L. & Co. do do do N. Y. Union Trust Co. do do London, at Co.'s Office. do do do do do do do do do do do do do do London & Montreal. do do London Joint Stock B'k. do do	1899 1899 1906 July 1, 1891 June 1, 1905
Preferred stock (7 p. c. yearly, not cumulative) Missouri State loan Bonds 1870, convertible Bonds, secured by \$2,500,000 l'd notes. 1st mortgage (Quincy & Palmyra RR) 1st mortgage (Kansas City & Cam. RR.)	206 292 15 53	1853-7 1870 1878 1867	1,000 1,000	3,000,000 4,000,000 442,000 433,000 1,200,000	8	M. & S. J. & J.	N. Y., B'k. No. America. do do N. Y., Farm. L. & T. Co. N. Y., B'k. No. America. do do	1884-1887 Mar., 1885 Jan. 1, 1886 Jan., 1892 Jan., 1886
	K		j		Į į		4	

Passenger Fassenger Fassen Earnings. \$1,143,741 1,137,539 1,097,107 1,200,629 \$267,108 316,507 33,713,086 35,633,459 42,437,701 51,267,197 1876..... 332 348,745 242,458 1878..... 332 1879..... 332 1,345,134 432,645

Grand Rapids Newaygo & Lake Shore.—Grand Rapids to White Cloud, Mich., 46 miles. Extension projected to Flint & Pere Marquette Railroad. A traffic guarantee with Lake Shore & M. S. provides that 40 per cent of earnings from this road shall be used to buy up its bonds. Gross earnings in 1879, \$130,129; net, \$68,313. Stock is \$533,000. David P. Clay, President, Grand Rapids, Mich.

Grand Trunk (Canada).—Portland, Me., to Detroit, Mich., 856 miles; ranch lines owned or leased, 534 miles; total, 1,390 miles. The follow-Grand Trunk (Canada).—Portland, Me., to Detroit, Mich., 856 miles; branch lines owned or leased, 534 miles; total, 1,390 miles. The following (included in the above) are leased lines: Atlantic & St. Lawrence RR., Portland, Me., to Island Pond, Vt., 149 miles; Lewiston & Auburn RR., Lewiston, Me., to Auburn, Me., 6 miles; Buffalo & Lake Huron Railway, Fort Erie, Can., to Goderich, Can., 162 miles; Chicago Detroit & Canada Grand Trunk Junction RR., Sarnia to Detroit, Mich., 59 miles. The Grand Trunk forms a trunk line from Portland to Chicago by the acquisition in 1879 of the Chicago & Lake Huron and other roads between Detroit and Chicago, which are to be consolidated under the name of Northwestern Grand Trunk. The report for the half year ending June 30, 1879, was published in the Chronicle, V. 29, p. 510, containing the following: "The following is the report of the directors for the half-year ending June 30:

The gross receipts upon the whole undertaking, including the Buffalo and Champlain lines were....£832,869 £883,807

"The amount brought forward from the December (1878) half-year was £17,390, out of which a dividend on the first preference stock at the rate of 1 per cent per annum was paid on the 1st of March last, absorbing £16,075." Earnings for five years past were as follows:

Gross Earnings. Earnings. Miles. £2,000,394 £408,475 1874-5..... 1,960,218 1,754,269 407,862 373,161 1875-6..... 1,388 1,906,264 469,851

-(V. 28, p. 453, 474, 553; V. 29, p. 40, 146, 252, 301, 510, 511, 537, 631; V. 30, p. 144.)

Great Western of Canada.—Suspension Bridge, Canada, to Windsor, Canada, 229 miles; Loop line, Glencoe, Canada, to International Bridge, 145 miles; branch lines, 151 miles; lines leased or operated on contract, 294 miles; total operated, 819 miles.—The last semi-annual report was published in the Chronicle, V. 29, p. 458. The following summary exhibits a comparison of the half-year's results with those of the corresponding half-year ended July 31, 1878.

July 31, 178, July 31, 179.

July 31, '78. July 31,'79. Gross receipts, including the Galt & Guelph (now incorporated with the main line and branches). £383,460 £365,771 Cash working expenses, including renewals (being at the rate of 75.43 per cent, as compared with 75.93 per cent in the corresponding period 291.167 275,896 last year)..... £89,875 92,293

£1,731 £10,172 The comparison is therefore unfavorable to the extent of £8.441. The expenditure upon renewals during the half-year amounted to £17,716. of which £868 has been charged to the locomotive and car funds, and

94,024

100,047

Interest on bonds, debenture stock, &c., and loss

on working leased lines.....

£16,848 to working expenses, but no transfers to the reserve funds have been made this half year. After charging the interest on bonds and debenture stock, &c., the half year's net revenue exhibits a deficiency of £10,172, but the credit balance from the previous half year reduces this to £6,260, which will form a charge against future revenue. The half-year's dividend on preference stock, amounting to £12,644, has been also carried forward to the debit of the next half-year. During the half year £60,000 5 per cent perpetual debenture stock was issued. The amount at the debit of capital account had been reduced on July 31, 1879, to £2,156. The charges to capital account in the half-year amount to £20,453. Earnings for five years past were as follows:

Gross

Net Div.p.c.

۱	Years.	Miles.		Earnings.	Earnings.	Pref.
	1874-5			£893,339	£134,614	
	1875-6	511		830,857	177,525	
	1876-7			772,143	183,841	5
	1877-8			860,935	277,079	5
١	1878-9	n 146	252	329, 357, 458		••••

Green Bay & Minnesota.—Green Bay, Wis., to Winona, Minn., 214 miles. Road opened December, 1873. The company also uses the track from Winona to La Crosse, 29 miles, under lease, making 243 miles operated. There are also 2d mort. bonds, \$779,000, 8 per cents, due Nov. 1, 1893, The company made default and was placed in the hands of a receiver, and the road was to be sold April 3, 1880—(see Chronicle, V. 28, p. 401, which gives details as to the holders of bonds, &c. For the year ending September 30, 1879, from the report to the Wisconsin State Commissioner, the following figures were obtained: missioner, the following figures were obtained:

\$145,933 Excess of income Taxes
Rentals (specifying amount to each company), C. & N. W.
Railway, and dockage at Green Bay.
Balance for the year, September 30, 1879.
Capital stock authorized by charter
Amount of common stock at date of last report 8,000,000 7,995,900 2,967,480 Net cash realized from sale of bonds.

Amount of unfunded and floating debt.

Aggregate of capital stock, funded and unfunded debt.

1,710,616

Aggregate of capital stock, funded and unfunded debt.

13,686,376

-E. F. Hatfield, Jr., is president, N. Y. City. (V. 28, p. 401; V. 29, p. 631.)

The company also operates the Laurens Railroad, and owns a controlling interest in the Blue Ridge Railroad. In 1872-3 the company funded two years' interest in new ten-year bonds, and the new mortgage of 1876 was intended to cover all prior bonds. The old issues include \$236,000 1st mortg. overdue; \$103,060 2d mortg.; \$140,000 non-mortg.; \$163,-131 funded int.; and \$123,500 mortg. bonds due 1895. In 1878 a receiver took possession. Sold in foreclosure April 15,1880. Gross earnings in 1878 were \$383,908; net, \$181,659, against \$180,614 in 1877. James Conner, receiver, Columbia, S. C. (V. 27, p. 227; V. 28, p. 553; V. 30 p. 322, 384, 408.) p. 322, 384, 408.)

Gulf Colorado & Santa Fe.—Galveston to Brenham, Texas, 124 miles. Road opened late in 1878 (63 miles), and sold and reorganized April 15, 1879. An extension completed to Brenham, Tex., 124 miles from Galveston, April, 1880. John Sealy, President, Galveston, Tex. (V. 30, p. 408.)

Hannibal & St. Joseph.—Hannibal, Mo., to St. Joseph, Mo., 206 miles branches to Kansas City, 53 miles; to Atchison, Kans., 19 miles; to Quincy, Ill., 13 miles; total length operated, 292 miles. The main line was opened February, 1859. The company had a Congressional land grant and received \$3,000,000 in bonds from the State of Missouri, on which the company pays interest. The total interest charge per year on all the debt is \$657,320. On Jan. 1, 1879, the company had about 90,000 acres of land unsold and \$2,500,000 of land notes, which were pledged as security for the bonds issued in 1878, and as \$25,000 is accumulated these bonds are drawn and paid. Last annual report was published in the Chronicle, V. 30, p. 296, and showed the following income account: income account:

This sum was accounted for partly as follows: Construction, \$92,315; new equipment, \$47,587; reduction of funded debt, \$67,000; reduction of bills and accounts payable, \$68,679.

Earnings and operations for five years past have been as follows:

Passenger Freight (ton) Gross Net

Passenger Freight (ton) Formings Formings

1	Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
	1875		13,674,185	52.866.475	\$1,748,284	\$386,735
				76.931.978	1,864,065	470,254
	1876		15,191,834			795,479
1	1877	292	15,639,718	80,764,682	1,931,365	
1	1878	292	19.108.676	100.012.716	2,045,450	780,355
			21.545,368	111.987.174	1.997.405	773.983
1	1879		21,040,000	- 05 202 400.	W 20 n 00	
1	-(V. 28, p. 1	99, 220	, 641; V. 29,	p. 95, 383, 489;	V. 30, p. 20	70.7

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

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds—Princi- pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
	r							
Harrisb. Portsm'th Mt. Joy & Lanc.—Stock 1st mortgage. Harrisburg & Potomac—1st mortgage. Hartford & Connecticut Valley—1st mortgage. Housatonic—Stock. Preferred stock. 1st mortgage. 2d mort. bonds of 1869. Equipment bonds of 1873. Houst. East & West Texas.—1st mortgage, gold. Houston & Texas Cent.—1st M., (main) gold, l.gr.,s.f. 1st mort., l. gr., West div. (Hempstead to Austin) 1st M., gold.Waco & N'west (Bremond to Ross). Consol. mort., land grant, Main and Western Div. do do Waco & Northwest Income and indemnity bds, 3d M. on road & lands. Huntingdon & Broad Top—1st mort., gold. 2d mortgage, gold. 3d mortgage, consolidated. Illinois Central—Stock. Redemption, 1st and 2d series. Mortgage bonds, sterling. Sterling bonds, (sinking fund £20,000 yearly). Mortgage, sterling. Bonds, coup. (\$2,000,000) M. on Ch. & Sp. RR. Bonds, reg. (\$200,000), mort. on K. & S. W. RR Indiana Bloomington & West.—1st mort., pref. 1st mortgage, coup., may be reg. Income bonds, reg., convertible. 2d mortgage.	44 120 120 74 63 345 119 58 464 58 58 58 58 706	1853 1871 1869 1873 1878 1866 1870 1873 1875 1877 1854 1875 1874 1875 1874 1875 1877 1878 1879 1879	\$50 500 &c. 1,000 100 100 1,00	\$1,182,550 $700,000$ $507,200$ $1,000,000$ $820,000$ $1,180,000$ $150,000$ $150,000$ $150,000$ $2,270,000$ $3,642,000$ $2,500,000$ $416,000$ $367,500$ $2,500,000$ $2,500,000$ $2,500,000$ $2,500,000$ $2,500,000$ $2,500,000$ $2,500,000$ $2,500,000$ $1,500,000$ $1,500,000$ $1,500,000$ $1,000,000$ $1,000,000$ $1,500,000$ $1,500,000$	677 276777778877777366555667to6	M. & N. J. & J. J. & J. J. & V. M. & N. A. & O. F. & A. & O. M. & S. A. & O.	do do N. Y., Am. Exch. N. Bk. Bridgeport & Boston. Bridgeport and Boston. do do New York. N. Y., Nat'l. City Bank. do do do do N. Y., J. J. Cisco & Son. do do do do Philadelphia, Office. do do N. Y., Co.'s Office. N. Y., Co.'s Office. London. London, Morton R. & Co. do do N. Y., Co.'s Office. do do N. Y., Co.'s Office. London. London, Morton R. & Co. do do N. Y., Co.'s Office. do do N. Y., Co.'s Office. do do New York. do do	Jan. 10, 1880 July 1, 1883 Jan. 1, 1904 Jan. 1, 1901 April 15, 1880 1885 1889 1883 1898 July 1, 1891 July 1, 1891 July 1, 1903 Oct. 1, 1912 May 1, 1845 May, 1887 Oct. 1, 1890 Feb. 1, 1895 April 1, 1895 April 1, 1895 April 1, 1895 April 1, 1903 Dec. 1, 1905 Jan. 1, 1909 April 1, 1909 April 1, 1909 April 1, 1909 April 1, 1909 April 1, 1909
					,			

Harrisburg Portsmouth Mount Joy & Lancaster.—Dillerville, Pa., to Harrisburg, Pa., 36 miles; Columbia Branch: Middletown, Pa., to Columbia, Pa., 18 miles; total, 54 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. It is operated as a part of the main line of the Pennsylvania Railroad.

Harrisburg & Potomac.—Bowmansdale to Jacksonville, Pa., 25 miles; branch to mines, 2 miles; total, 27 miles. Extensions are projected to Waynesboro and to Littlestown. Road opened through in 1878. Stock is \$369,175. Daniel V. Ahl, President, Newville, Pa.

Hartford & Connecticut Valley.—Hartford, Ct., to Fenwick, Ct., 46 miles. Opened in 1871 and 1872. In hands of trustees of first mortgage for some time, and reorganization made in Feb., 1880, as the Hartford & Conn. Valley, with stock of \$500,000 to \$1,200,000 and bonds of \$1,000,000. (V. 28, p. 41. V. 30, p. 116, 144.)

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—Vandeusenville to Pittsfield, Mass., 22 miles; New York Housatonic & Northern Railroad—Brookfield Junction to Danbury, Conn., 6 miles; total, 127 miles. The preferred 8 per cent stock was issued in 1845 to pay for laying the road with heavy iron. The company has voted to issue \$700,000 of 5 per cent bonds to take up \$400,000 prior bonds, and to lay steel rails. The road does a steady business, as may be seen from the following stateroad does a steady business, as may be seen from the following statement of its operations and earnings for five years past:

	400				DIV.
	Passenger	Freight (ton)	Gross	\mathbf{Net}	p. c.
Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.	Pref.
1874-5 126	6,419,375	14,368,979	\$680,785	\$212,599	
1875-6 126	6,057,566	14,557,208	655,236	238,413	
1876-7 126	5,869,968	11,658,923	588,166	223,989	
1877-8 126	6,162,592	11,528,000	569.198	208,253	
1878-9		,,	000,200	200,200	-
-(V. 30, p. 273.)					

Houston East & West Texas.—Houston, Tex., to Goodrich, Tex., 63 miles. (Narrow guage, 3 feet.) It is intended to build to Marshall. The company has a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds are issued to the extent of \$7,000 per mile. Paul Bremond, President, Houston, Tex.

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. Opened March 11, 1873. The Austin Branch, or Western Division, was opened in 1871. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,240,000 acres; but the lands, as in the case of other Texas roads, are not on the line of the road, and much of the land will be made available it is reported by the generating of the Texas will be made available, it is reported, by the construction of the Texas & Pacific line. The capital stock is \$7,722,900. In 1877 the company was embarrassed and application was made for a receiver; but the difficulties were adjusted by the issue of income and indemnity bonds, and Mr. Morgan of the Louisiana SS. Line bought a controlling interest in the stock. The last annual report, to April 30, 1879, gave the following: Gross earnings......\$3,031,631 Net earnings.... Interest charges 1,058,315
Net earnings in 1878 930,042

GENER	RAL BALANCI	E, APRIL 30, 1879.	
Construction \$	21,870,020	Capital stock	\$7,722,900
Equipment	1,831,342	Funded debt	14,586,500
Real estate	974,153	School fund loan (State	
Landsgr'nt'd by Texas	5,240,000	of Texas)	315,494
Sundry securities	503,780	Bills payable	2,106,557
Materials and sup-		Accounts payable	157,929
plies	146,988	Pay-rolls and vouchers	178,794
Bills receivable and		Interest accrued	330,319
cash	353,302	Surplus	5,521,091
metal o	00.010.707	-	
Total \$			\$30,919,587
- (V. 29, p. 41, 118, 119	; V. 30, p. 2	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. This road was opened in July, 1856. The capital stock is \$930,000 common, and \$1,122,800 7 per cent preferred stock. Interest was passed for a time on the consolidated mortgage bonds. The freight business is mainly in coal. Operations and earnings have been as follows for the past tive years. have been as follows for the past five years:

-	Passenger	Freight (ton)	Gross	Net
Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.
187561	896,175	14,940,303	\$325,011	\$120,442
1876 61	1,041,203	11,693,975	272,456	95,448
1877 61	752,137	10,369,597	261,410	110.077
1878 61	754,787	12,146,492	238,890	132,693
1879 61	795,931	13,056,514	253,525	141,304
-(V. 30, p. 168.)	,	, ,	1-00,020	

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. This company was organized in March, 1851, and the whole road opened September, 1855. The terms of the leased lines in Iowa are given under the names of those companies. The general mortgage of 1874 provides for all bonds outstanding. It is limited to \$15,000,000. The Illinois Central was one of the first, and has been one of the most successful, of the land grant roads. The company has acquired a controlling interest in the Chicago St. Louis & New Orleans Railroad, to which it has made large advances, and owns \$1,600,000 of the first mortgage bonds, \$5,023,000 of the second mortgage bonds, and 61,000 shares of the stock. The Chicago & Springfield Railroad was a reorganization of the Gilman Clinton & Springfield in 1877, and is leased to the Illinois Central and virtually owned by it. The annual report for 1879 says: "Comparing the net traffic with that of 1878, the increase is \$181,691. The net amount yielded in 1879 by the traffic was \$3,196,920, and the net receipts from land, above all expenses, amounted to \$102,572. In addition, the company received \$102,321 interest on its investment in bonds secured by the first mortgage of the Chicago St. Louis & New Orleans Railroad Co. Thus the aggregate net income was \$3,401,815. From this fund the company has paid the interest on its bonds and two dividends on its shares. Its business has required additional equipment: 260 freight cars have been paid the interest on its bonds and two dividends on its shares. ness has required additional equipment; 260 freight cars have been built, and three heavy engines are in course of building in the company's shops. The outlays for equipment, together with the cost of considerable additional side track and important purchases of real estate, as well as cost of additional double track laid between Chicago and Hyde Park, with new station buildings, &c., have also been taken out of the income account, these construction charges aggregating \$386,016. After all these deductions there is still a balance of income for the year of \$617,-204, which, added to \$1,455,635 at credit of 'Income' at the close of previous year, makes \$2,072,839 now carried forward to the credit of that account." Operations and earnings for five years past were as tallows:

ı	TOHOWS:					
١		Passenger	Freight (ton)			Div.
ł	Years. Miles	. Mileage.	Mileage.		Earnings.*	
١	18751,108	3 50,828,505	284,650,911			
١	18761,108	3 51,238,031	264,602,314			
١	1877 1,108	3 46,076,845	249,345,941	6,639,845		
l	18781,256	3 43,849,207	306,345,691	7,111,184		
١	18791,256	44,586,972	335,470,860	7,234,464	3,196,920	6
I	* Deduct rentals	and taxes.				

-(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. This was formerly the Indianapolis Bloomington & Western, opened October 1, 1869. The company defaulted October 1, 1874, and a receiver was appointed December 1, 1874. The road was sold in foreclosure October 30, 1878, and the present company organized. The new securities were placed on the New York Stock Exchange list November, 1879, on the following statement: 1. Preferred first mortgage 7 per cent bonds, due in 1908, to the amount of \$1,000,000. 2. First mortgage bonds, due in 1909, to the amount of \$3,000,000. Interest is payable at the following rates: 3 per cent per annum for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and then 6 per cent until maturity. The mortgage, by its terms, cannot be foreclosed for non-payment of interest until January 1, 1884. 3. Second mortgage bonds to the amount of \$1,500,-000. These bonds are payable in 1919, and bear 3 per cent per annum interest for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and 6 per cent thereafter until maturity. 4, \$1,500,000 income bonds, payable 1919, with such interest from July 1, 1879, not exceeding 6 per cent per annum, as the net earnings may suffice to pay after satisfying the interest and sinking fund upon the preferred and first and second mortgage bonds. These bonds are convertible into stock. 5, \$2,500,000 capital stock. 6, \$330,000 stock scrip, which is entitled to a dividend of 8 per cent on the common stock. After the payment of a 7 per cent dividend, the \$600,000 have been issued to pay expenses of foreclosure and prior liens, and \$400,000 more may be issued if needed. Earnings for four years past of I. B. & W. (including extension) and for last year, 1878-9, of present company were as follows: Indiana Bloomington & Western.—Indianapolis, Ind., to Pekin, Ill., present company were as follows:

Years.	Miles.	Earnings.		Earnings.
1874-5		\$1,432,352		\$317,044
1875-6	343	1,558,418		522,980
1876-7		1,281,241	(4)	334,711
1877-8		1,342,323		266,079
1878-9	202	1,170,930		375,700

-(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.)

DESCRIPTION.	Miles	Date	Size or		IN'		OR DIVIDENDS.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	par Value.	Amount Outstanding	Rate per Cent.	When Pay'ble	Where Payable and by Whom.	Stocks—Last Dividend.
	150	1070	Ø1 000	\$1,550,000	7	A & O	New York, Co.'s Office.	Jan. 1, 1906
Indianapolis Decatur & Springfield—1st mortgage . 2d mort., (income till July, 1881), convertible	$152 \\ 152$	1876 1876	\$1,000 1,000	2,669,000	7	J. & J.	do do	July 1, 1906
Indianapolis & St Louis—1st mort., in 3 series	71	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
Od mortgogo	71	1870	1,000 1,000	1,000,000 500,000	7 8	A. & O. J. & J.		Oct, 1, 1900 July 1, 1881
Equipment bonds.	71 117	1871 1867	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1 1908 .
Indianapolis & Vincennes—1st mortgage, guar 2d mortgage, guaranteed	117	1870	1,000	1,450,000	6	M. & N.	do do	1900
Testamorational & Great Northern-Coll801, Stock	519			5,500,000		3.F 6 3T	N W National City Pil	Nov. 1, 1919
1st mortgage, "nurch, money," gold	519	1879	1,000 500 &c.	5,624,000 $4,724,000$	6 g.	M. & S.	N. Y., National City B'k	Sept. 1, 1909
2d mort, income "purchase money	519	1879	100	4,625,000	î	Q - M	Boston.	Mar. 1, 1880
Iowa Falls & Sioux City—Stock	184	1869	500 &c.	2,960,000	7	A. & O.	N. Y., Nat. Park Bank.	April 1. 1899
tibaga Auburn & West -2nd M. (income for 3 VIS)	27	1877	100 &c.	498,090	7	J. & J.	N. Y. City, Treas. Office. New York.	Jan. 1, 1907 1900
Tackeonn - Pene & Mon - Florida State Dullus, guiu	200	1870	••••	4,000,000	. 8	J. & J.	New TOJA.	1900
Tackgonwille Southeast -Stock	31	1867	1,000	1,000,000 300.000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
Jefferson (Pa.)—1st & 2d morts. (Hawley Branch) 1st mortgage (Susquehanna to Carbondale)	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889
Jeffersonville Madison & Indianapolis—Stock	226		100	2,000,000	134	QF.	N. Y., Farm. L. & T. Co.	Feb., 1881 May 1, 1881
Indiananolis & Madison, 1st mortgage	86	1862	500 &c.	397,000	7	M. & N. A. & O.		Oct. 1, 1906
Jeff. Mad. & Ind., 1st M. (s. f. \$15,000 per year).	159 159	1866 1870	1,000	2,382,000 2,000,000	7	J. & J.	do do	July 1, 1910
do do 2d mortgage	159	1878	1,000	2,000,000			New York.	1908
Tomogra (1919) & Rordon - 18t HOTTON & C	6		·	454,000	7		N N Borns I & T Co	July 10, 1907
Toliet & Northern Indiana—1st mort., guar by M. C.	44	1877	1,000	800,000	7 6	J. & J.	N. Y., Farm. L. & T. Co. Philadelphia Office.	July 1, 1882
Junction (Philadelphia).—1st mortgago	412	$1862 \\ 1865$	1,000 1,000	455,000	6	A & O.	do do	April 1, 1900
2d mortgage. Junction & Breakwater—Funded debt (Del. St. loan)	45	1800	1,000	400,000	6	J. & J.	Lewes, Del., Treasurer.	1890
2d mortgage		1876		250,000	6	F. & A.	do do	Feb., 1896 April 1, 1909
Rangas Central-1st mortgage (for \$2,400,000)	84	1879		504,000	8	A. & O.		April 1, 1909
Kansas Citu Burlinaton & Santa Fe1st mortgage.		1880		600,000	7			1910
New mortgage (\$15,000 per mile)	161	1879	1,000	4,000,000	7	J. & J.	Boston, Co.'s office.	
Autous Ong Fort Book to Gung—Iso II. I. gl. 8. 1					* , .			
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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. The firsts are for \$1,800.000, with \$1,550,000 issued and outstanding, maturing in 1906, bearing 7 per cent interest; the seconds are \$2,850,000 in amount, convertible into stock after January 1, 1885, with the first ten coupons payable only out of net earnings but to be paid in scrip if net earnings are insufficient, and have thirty years to run; amount issued, \$2,669,000. The stock, of which very little is issued, is \$500,000 in \$50 shares. Gross earnings in 1878 were \$110,347; net, \$28,965. The entire road was opened for business February 9, 1880. (V. 28, p. 277, 624; V. 30, p. 67.)

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. The lease of the St. L. A. & T. H. was guaranteed by two other companies, and suit has been pending as to the rental. The company is controlled by the Pennsylvania Company, which owns the stock of \$600,000, in connection with the Cleve. Col. Cin. & Ind. Of the first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N. Operations and earnings for five years past were as follows:

Passenger Freight (ton) Gross	1100
Veara Miles, Mileage, Mileage, Earnings, Ea	rnings.
1875 265 11.922.681 79.811,222 \$1,513,881 \$3	325,996
1876 265 10.889.483 100,902,991 1,657,863	131,645
$\frac{1877}{1877}$ $\frac{266}{1877}$ $\frac{8.211.025}{192.684.115}$ $\frac{92.684.115}{192.684.115}$ $\frac{1.385,874}{192.684.115}$	177,882
1878 266 10.865.239 85,300,579 1,347,246	315,115
1879 266 12.209.092 102.630,114 1,501,458	500,472
-(V. 27, p. 41, 409, 454, 603; V. 28, p. 377; V. 29, p. 95.)	

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. The capital stock is \$1,402,000. In 1879 the net earnings were \$64,025; in 1878, \$5,349; in 1877, a deficiency; in 1876, \$17,973; in 1875, \$32,709. The annual interest on the debt amounts to \$206,000. (V. 28, p. 18, 377.)

International & Great Northern.-Longview, Texas, to Houston, Texas, International & Great Northern.—Longview, Texas, 16 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, and leased 10 miles, Round Rock to Georgetown. This was a consolidation of the Houston & Great Northern Railroad and the International Railroad of Texas on September 22, 1873. road and the International Railroad of Texas en September 22, 1873. The company made default on its bonds, and a receiver was appointed in April, 1878. Sales in foreclosure were made July 31 and October 14, 1879. The plan of reorganization was reported in the Chronicle (V. 27, p. 95, 331). The stock authorized is \$25,000,000. In the reorganization the lands of the company, amounting to about 5,000,000 acres, were conveyed to the second mortgage bondholders in full settlement for their lien on the road, which was thereby discharged. The present income bonds were issued for one-half of old mortgages and overdue interest. Interest, at 4 per cent for the year 1879 is paid on these—2 per cent Interest at 4 per cent for the year 1879 is paid on these—2 per cent March 1 and 2 per cent Sept. 1, 1880. Extension of 150 miles is in progress. Operations and carnings for five years past were as follows:

Passenger Freight (ton) Gross Net

		Passenger	rreight (ton)	GIUSS	1100
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1875		7,206,313		\$1,408,303	\$615,963
1876		7,883,200	30.017.844	1,453,996	591,872
	1	9,008,250	35,909,691	1,560,455	466,248
1877		7,841,041	39,579,080	1,636,585	571,983
1878			43,969,649	1,775,861	578,087
1879	919	7,534,957	120, 357, 459	W 30 n 01	
-(V. 28, p. 3	51.428:	V. 29, p. 41,	120, 337, 433	, v. ou, p. o.,	100, 210.

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. This company also receives a drawback of 10 per cent on business to and from their line over the Dubuque & Sioux City Railroad; also a rental from Sioux City & St. Paul Railroad, which amounted in 1878 to \$17,535. Horace Williams is president, Clinton, O.

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. George Opdyke, President, N. Y. City.

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. The present company was organized in 1870, and the State of Florida issued to the company was organized in 1870, and the State of Florida issued to the company was organized in a company of the company was organized in a company was organized in a company was organized in a company was organized in a company was organized in a company was organized in a company was organized in a company was organized in a company was organized in a company was organized in a company was organized in a company was organized in a company was organized in a company was organized in a company was organized in the com pany \$4,000,000 of State bonds in exchange for \$3,000,000 of the com- -(V. 28, p. 42, 146, 624; V. 29, p. 538; V. 30, p. 222.)

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. In 1879 the company was reorganized by the bondholders under this name, without any debt. M. P. Ayers, Jacksonville, Ill., was the former president. president.

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. Capital stock, \$2,096,050. Edward Clymer, president, Reading, Pa.

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. The lease was guaranteed by the Pennsylvania Railroad. Earnings for five years past were as follows:

¥		Gross	\mathbf{Net}	Div.
Years.	Miles.	Earnings.	Earnings.	p. c.
1875	161	\$1,224,147	\$468,281	7
1876		1,171,874	444,005	7
1877	161	1,176,174	499,033	. 7
1878	185	1,150,014	425,887	7
1879	185	1,248,137	494,666	7
-(V. 28, p. 378.)	100		-	
T (7 . 20 . D . D . O .)	**		V 75	

Jersey City & Albany.—Line of road: Jersey City, N. J., to Tappantown, 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. The stock authorized is \$10,000,000. The latest information in regard to the progress of the road was published in the Chronicle, V. 29, p. 433. (V. 28, p. 624; V. 29, p. 433; V. 30, p. 144.)

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.

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. The Michigan Central declined to pay 8 per cent, and the above issue of bonds definitely guaranteed was given as a compromise.

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

Junction & Breakwater.—Harrington to Lewes, Del., 40 miles; branch to Rehoboth, 5 miles; total, 45 miles. Gross earnings, 1879, \$80,260; net, \$34,285. Stock is \$305,000. N. L. McCready, President, New York City.

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

Kansas City Burlington & Santa Fc.—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.)

Kansas City Fort Scott & Gulf.—Kansas City, Mo., to Baxter Springs, Kan., 160 miles. In Feb., 1880, acquired the Memph. 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. The stock is \$4,000,000 common and \$2,750,500 8 per cent preferred. The first mortgage bondholders of the old road took 80 per cent in the new mortgage bonds, and for all other claims stock was issued. Operations and earnings for five years past have been as follows: earnings for five years past have been as follows:

I			Passenger	Freight (ton)	Gross	Net
١	37.000	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
١			3,953,320	23,054,779	\$677,843	\$196,910
١	1875	160		30,567,648	902,094	229,222
I	1876	160	4,589,110		865,734	227.177
1	1877	160	4,977,670	28,131,154		
١	1878	160	5,203,933	32,301,278	833,835	115,567
1	1070	100				
1	1879					

DESCRIPTION.	Miles	Date	Size, or		I IN	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see note	of	of	Par	Aluount	D		Where Payable, and by	pal, When Due
on first page of tables.	Road.	Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Stocks—Last Dividend.
,	-				-			
Wannage City Tananana & Carl								
Kansas City Lawrence & Southern—1st mortgage Kansas City St. Joseph & Council Bluffs—Stock	145	1879	\$	\$5,500,000	4 to 6	J. & J.	Boston, Office.	1909
INLINOTINAGE COMPONERING & St Logonh	274 52	1866	1.000	2,789,413		:		******
Kansas City, St. Jo. & C. Bl., mortgage do income Sonds. reg	274	1877	100 &c.	500,000 4,495,522	7	J. & J. J. & J.	Boston, at Office.	Jan. 1, 1886
do income bonds. reg		1877	100	2,488,174	6	A. & O.		Jan. 1, 190
		1853	1,000	792,000	7	M. & S.	N. Y., Bank of America.	Jan. 1, 1907 March, 1883
3d mortgage. Reokuk & Des Mones-1st M., int. guar. C. R. I. & P. know & Lincoln-1st mortgage.	99 162	1855 1878	1,000	233,000	7	J. & D.	do do	Tuna 1885
	49	69-72	100&c.	2,750,000	5	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1923
MINOLULUE DE CITUI I RI, TOOTTOROA	38	00 72	••••	2,395,000 500,000	7	various	Bath, First Nat. Bank.	1880-1902
Lake Erie & Western—Stock 1st mortgage, gold.	365			7.000,000		••••	•••••	Jan. 1, 1892
Income bonds convertible (not cumulative)	165	1879	1,000	1.815.000	6 g.	F. & A.	N. Y., Metropolitan Bk.	Aug. 15, 1919
Lafayette Bloom. & Muncie, 1st mort., gold.	200	$1879 \\ 1879$	1,000 1,000	1,485,000	7	August.	do do	Aug. 15, 1899
(10) (10 Income M con (non aumul)	200	1879	1,000	2,500,000 1,000,000	6 g.	M. & N. Yearly.	do do	May 1, 1919
Luke (nitario Nouthern—1st mortgage gold	35	1880	1,000	454,000	6 g.	A. & O	do do N.Y., Union Trust Co.	May 1, 1899
Lake Shore & Michigan Southern—Stock. Guaranteed 10 per cent stock.	1181		100	49,466,500	4 1	F. & A.	N.Y., Grand Cent. Office.	April 1, 1910 Feb. 2, 1880
Consol. 1st mort., (sink. fund, 1 per cent) coupon.	864	1870	100	533,500	o	F. & A.		Feb. 1, 1880
uo no no registered!	864	1870	1,000	8,159,000	7 7	J. & J.		July 1, 1900
20 mortgage, do. (for \$25,000,000) coup and reg	864	1873	1,000	9.350,000	7	J. & D.) 51 g f	July 1, 1900
Income bonds, coupon or registered. 1st mortgage, sinking fund, M. S. & N. I.		1872	1,000	3,150,000		A. & O.	F 5 4 8 8	Dec. 1, 1903 Oct. 1, 1883
30 mortgage (C. P. & A. RR) registered bonds	451 95	1855	1,000	5,255,000	7	M. & N.	6 6 8	May 1, 1885
AMBE SHOLE GIVIDENG DODGE, April 1860	258	1867 1869	1,000 500 &c.	920,000	7	A. & O.	Sexes	Oct. 1, 1892
is morigage (C. & Tol. RR.) sinking find	162	1855	1,000	1,356,000 1,595,000	7	A. & O. J. & J.	at was	April 1, 1899
20 mortgage do	162	1866	1,000	849,000		A. & O.	EQZ S	July 1, 1885
Buffalo & Érie, mortgage bondsdo	88	1862	1,000	200,000	7	J. & J.	Br. at	April 1, 1886
do do	88	1866 1868	1,000	300,000	7	M. & S.	o store	July 1, 1882 Sept. 1, 1886
Det. Monroe & Tol., 1st mort., coup., guar.		1876	500 &c.	2,834,000 924,000	7	A. & O.	Couponsare paid by Treas- urer at Grand Central Depot, New York, and registered interest by Union Trust Company.	April 1, 1898
Kalamazoo & White Pigeon, 1st mortgage		1869	2,000	400,000	7	F. & A. J. & J.	Saurb	Aug. 1, 1906
	-			200,000	•	J. G. J.	, ,	Jan. 1, 1890
			. ,					

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 \$(?). 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:

	20220 11 0 .			
Passenger mileage Freight (tons) mileage	1876. 11,460,005 36,057,168	1877. 11,800,946 41,812,696	1878. 12,903,214 56,703,846	1879. 15,344,857 73,986,732
Total gross earnings	\$ 1,241,329 413,625 413,625	\$ 1,423,797 510,397	\$ 1,533,650 517,822 517,902	\$ 1,768,154 779,388 779,388
Disbursements— Rentals paid. Interest on debt Taxes. Miscellaneous, Interest,&c.	\$ 25,413 401,614 55,000 12,066	367,266	\$ 29,763 349,685 40,000 10,121	\$ 36,895 354,368 40,000 5,991
Balance, surplus	†80,468	177,635	88.333	342 134

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

Rentucky 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:

Years.	3622	Gross	Net	-Divid's	n.ct.
1875-76	Miles.	Earnings.	Earnings.	Pref.	Com.
1876-77	149	$\$663,113 \\ 706,476$	\$307,572	6	3^{1}_{2}
1877-78	149	648.342	$304,007 \\ 246,694$	6	4
1878-79	149	553,389	208.750	6	3

Kcokuk & 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:

		*	Operating	Interest, leases	
	~~	Gross	Expenses. Net	and dividends	Div.
	Year. Miles.	Earnings.	Per cent. Earnings	on Guar. Stock.	p. c.
	1870 1,013	\$13,509,236	61.95 \$5,140,41	5 \$1,828,897	8
1	1871 1,074	14,898,449	65.64 5,118,64		-8
	1872 1,136	17,699,935	66.90 5,860,40		Ř
ĺ	1873 1,175	19,414,509	70.90 5,667,91	1 2,654,560	4
	1874 1,175	17,146,131	65.04 5,993,76	3,008,193	314
	1875 1,175	14,434,199	72.96 3,902,69		2 *
I	1876 1,177	13,949,177	68.64 4,374,34		34
I	1877 1,177	13,505,159	66.37 4,541,19		2
1	1878 1,177	13,979,766	60.70 5.493.16		Ã

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

		FR	EIGHT.			
Year.	Tons. 5,221,267	Tons one mile.	Revenue.	Cent.	per ton pr. mile. Cent.	Cent.
1875 1876 1877	5,022,490 5,635,167 5,513,398 6,098,445	943,236,161 1,133,834,828 1,080,005,561 1,340,467,821	11,918,350 9,639,038 9,405,629 9,476,608 10,048,952	1.010 .817 .864	·767 ·737 ·561 ·573 ·474	413 ·273 ·256 ·291 ·260

E PA	SSENGERS.	•		
		Receipts	Cost per	Profit
Doggon mann		per pas-		per pas-
Year. Passengers. one mile.	70	\mathbf{senger}	ger per	senger
Year. Passengers. one mile.	Revenue.			pr. mile.
1874 3,096,263 173,224,572	4 940 000	Cent.	Cent.	Cent.
1875 3,170,234 164,950,861	4,249,022 3,922,798	2.452	1.595	·857
1876 3,119,923 175,510,501	3,664,148	2.378	1.735	.643
1877 2,742,295 138,116,618	3,203,200	2·090 2·319	1.438	652
1878 2,746,032 133,702,021	3,057,393	2.287	1·539 1·166	1.121

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:

-	FreightPassengersOther sources	Earnings, 1879. \$11,279,503 3,128,460 767,037	Earnings, 1878. \$10,048,952 3,057,393 873,421
,	Operat's expen. and taxes, &c.	, , , , , , , , , , , , , , , , , , , ,	, , , , , , , , , , , , , , , , , , , ,
	Net Deduct—Interest on funded	\$6,280,000 P. c.)	\$5,493,165 p. c.)
	debt, rentals, &c	2,723,000	2,718,791
	Equal per share	\$3,557,000 (\$7 19)	\$2,774,374 (\$5 61)
1	Feb, 1880, 4	3,215,322	
I	Surplus	\$341,678	v 1

—"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.)

DESCRIPTION.	Miles	Date	Size, or				OR DIVIDENDS.	Bonds—Princi pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Lake Shore & Michigan Southern—(Continued)— Schoolcraft & Three Rivers. 1st mortgage. Kalamazoo & Schoolcraft, 1st mortgage. Kalamazoo, Allegan & Gr. Rapids, 1st mortgage. do do stock, 6 per et. guar. Jamestown & Franklin, 1st mortgage. do 2d mortgage. Lawrence—Stock. 1st mortgage. Leavenworth Atch. & N. W.—1st mort., guar. Lehigh & Lackawanna—1st & 2d nortgages. Lehigh Valley—Stock, common and pref. 1st mortgage, coupon and registered. 2d mortgage, registered. Consol. mort., gold, \$ & £ (s. fd. 2 p.c. v'ly) cp. & reg. Easton & Amboy, 1st mortgage (for \$6,000,000). Delano Land Company bonds, endorsed. Little Miami—Stock, common. 1st mortgage. Street connection bds (jointly with Cin. & Ind. RR.). Little Rock & Fort Smith—New stock. 1st M., ld gr't (1,083,000 acs) s.fd. (for \$3,000,000). Little Schuylkill—Stock. 1st mortgage, sinking fund, extended 1877. Long Island—Stock. 1st mortgage, extension. 1st mortgage, glencove Br. 1st mortgage, glencove Br. 1st mortgage, main 2d mort. for floating debt (\$1,500,000). Newtown & Flushing, guar. New York & Rockaway, guar. int. only. Smithtown & Port Jefferson.	165 100 31 31 158 95 156	1867 1867 1868 1863 1869 1870 1877 1868 1870 1873 1880 1872 1853 1864 1875 1877 1860 1864 1878 1878 1878 1871 1871	\$ 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 50 1,000 50 1,000 50 500 500 500 500 500 500	1,121,500	57 266677 312&12x 7	J. & D. Q.—J. J. & D. M. & S. J. & D. M. & N. J. & J. Q.—M. J. & J. Various J. & J.	Pittsburg Office. N. Y., Winslow, L. & Co. N. Y., B'k of Commerce. Philadelphia, Office. Reg. at office, cp. B'k N. A Philadelphia, Office. do do Philadelphia Office. Cincinnati. do do Boston, Treasurer. Philadelphia Office. Company's Office. N.Y., Drexel, M. & Co. do do do do do do do do do do do do do	April 15, 1880

p. ct.

Earnings.

\$2,783,633 3,206,897

3,325,215 3,075,811

Lawrence.— Lawrence Junction, Pa., to Youngstown, O., 18 miles, with a branch from Canfield Junction to Coal Fields, O., 4 miles. The branch was built by another company and merged in this company April 23, 1873. The Lawrence Railroad was leased June 27, 1869, to Pittsburg Fort Wayne & Chicago Railroad at 40 per cent on gross earnings, with \$45,000 per year guaranteed as a minimum. Lease has been transferred to Pennsylvania Company, by which the road is now operated. Sinking fund has \$19,000 bonds, deducted in amount of bonds given above. Gross earnings in 1879, \$173,452; net earnings, \$78,074; rental received from lessee, \$69,380.

Leavenworth Atchison & Northwestern.—Leavenworth, Kan., to Atchison, Kan., 21¹² miles. Leased to the Pacific of Missouri July 1, 1870, at \$42,500 per year. Afterwards, when Pacific of Missouri was reorganized as Missouri Pacific, lease was modified. Capital stock, \$500,000.

Lehigh & Lackawanna.—Bethlehem, Pa., to Wind Gap, Pa., 25 miles. This coal road was opened in 1867. It is leased to the Lehigh Coal & Nav. Co., and operated by Central Railroad of New Jersey. Of the above bonds, \$100,000 are a first mortgage, and the \$500,000 second mortgage are income bonds. Capital stock, \$375,100. Gross earnings in 1879 \$31,942; net earnings, \$7,894.

Lehigh Valley.—Phillipsburg (Penna. line), N. J., to Wilkesbarre, Pa., 101 miles; branches—Pen Haven to Audenried, 18 miles; Hazle Creek Bridge to Tomhicken (and branches), 34 miles; Lumber Yard to Milnesville (and branches), 18 miles; Black Creek Junction to Mt. Carmel (and branches), 59 miles; Slatedale branch, 3 miles; owns the Easton & Amboy Railroad, Amboy, N. J., to Pennsylvania line, 60 miles; total owned and operated, 293 miles. This is one of the most important of the so-called "coal roads," and has been able to maintain moderate dividends during the past years of depression. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal year ending Nov. 30, 1879, were as follows:

ending Nov. 30, 1879, were as followed)W8:	٠.
Gro	088	_ Net
From— Recei	pts. Expenses.	Receipts.
Coal\$4,011	\$1,853,673	\$2,157,771
Freight	8,578 859,998	628,579
Passengers, Express & Mail. 43:	2,302 283,309	148,993
Totals\$5,93	2,325 \$2,996,981	\$2,935,344
1878	2,738 2,456,926	3,075,811
Increase (*) or decrease (†) *\$399	*\$540,054	† \$140,467
The income from all sources, inc.	luding interest received	from invest-
monte les amounted to		\$0,040,000
Operating expenses of the road		2,996,981
Net income		\$3,543,382
Out of which there was paid—		A1 FFF 000
Interest on Bonds		\$1,557,900
Dividends-four per cent on Comm	on Stock	1,095,523
General expense, interest on flo Morris Canal and on coal operati	ating dept. taxes, loss	0.24
		\$3,520,019
	3	400.000
Leaving		\$23,363
to be carried to the credit of the prearnings for five years past were a	ofit and loss account. Os follows:	perations and
Descender 16 T	Project Gross	Net Div.
Passenger Mis. I	Femings * Es	

-(V. 28, p. 95; V. 30, p. 91, 219.) Little Miami.—Road operated is as follows: Main line, Cincinnati to Columbus, Ohio, 120 miles; branches—Xenia to Springfield, Ohio, 19 miles; Xenia, Ohio, to Richmond, Ind., 57 miles; total, 196 miles. The miles; Xenia, Ohio, to Richmond, Ind., 57 miles; total, 196 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Columbus & Xenia road, Columbus to Xenia, is used. The Little Miami road was opened in 1846 and the Columbus & Xenia in 1850, and on November 30, 1853, a partnership contract was entered into between the two companies. On January 1, 1865, they leased the Dayton & Western (Dayton to Indiana State line) and the Richmond & Miami (State line to Richmond), and on February 4, 1865, purchased the road from Xenia to Dayton; these three roads go to form the branch of 57 miles given above. The partnership agreement was dissolved November 30, 1868, and a contract made by which the Columbus & Xenia road, including its interest in the above-named branches, was leased to the Little Miami its interest in the above-named branches, was leased to the Little Miami for 99 years. On December 1, 1869, the Little Miami, with all its

Mileage. 58,912,500

69,902,718

86,712,311

* Does not include receipts from interest, &c., which are large.

Mileage. 17,416,448

33,388,877

16,657,397

1877-8... 303 13,718,758 112,557,966 1878-9... 303 15,082,571 150,540,605

Miles.

Years.

1875-6..

1874-5.. 267 1875-6.. 302

1876-7., 301

Earnings.*

\$6,046,495

7,049,647

6,488,037 5,532,738

5,932,325

branches, &c., was leased to the Pittsburg Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pennsylvania Company. Lease rental is 8 per cent on capital stock, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfilment of the lessor's lease obligation is also stipulated. Gross earnings in 1878, \$1,223,691, and in 1879, \$1,332,495; net income, \$384,621 in 1878, and \$550,233 in 1879, including \$109,444 each year from interest, &c. (V. 28, p. 378; V. 30, p. 382.) &c. (V. 28, p. 378; V. 30, p. 382.)

Little Rock & Fort Smith.—Little Rock, Ark., to Fort Smith, 165 miles. In December, 1874, the property (then 100 miles), including the land grant, was sold in foreclosure. This company afterwards built 65 miles, and opened the road to Fort Smith July 1, 1876. The coupons of July, 1879, and January, 1880, were funded into 7 per cent notes. In the year 1878 the gross earnings were \$288,647 and net earnings \$171,789, but recently the company has shown a large increase in earnings. but recently the company has shown a large increase in earnings. The land grant is about 1,000,000 acres, and land sales have been active.—(V. 28, p. 401; V. 30, p. 17, 43, 192, 384.)

Little Rock Mississippi River & Texas.—Arkapolis, Ark., to Pine Bluff, 75 miles, and Arkapolis, Ark., to Cullins, 25 miles; total, 100 miles. Additional branches were opened in February, 1880. This company was a reorganization of the Little Rock Pine Bluff & New Orleans Railroad and the Mississippi Overhite & Red Pines Bluff & New Orleans Railroad. and the Mississippi Ouachita & Red River Railroad. Both those companies received land grants and State aid bonds. The stock is \$2,606,900. J. E. Redfield, President, Boston, Mass. (V. 30, p. 169.)

Little Schuylkill.—Port Clinton, Pa., to Catawissa Railroad Junction, 28 miles; two branches, 1½ miles each, 3 miles; total, 31 miles. The East Mahanoy Railroad was leased January 12, 1863, for 99 years, and sub-leased to Philadelphia & Reading July 7, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868, at a fixed annual rental. Of the stock, \$158,250 is held by the company, and no dividends are declared on this.

Long Island.—Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 63 miles; total owned, 158 miles. Other roads controlled and operated in 1878-9 were as follows:

Name-	Miles.		Miles.
Gmithtown & Dt Tofferen	n RR 19.0	l Central Extension	RR 8·1
puntutown or 1. renerso.	14.5	Whitestone branch	4.0
Stewart RR	14.0	Williestone branci	6.7
Stewart RR	1.8	I Great Neck Drauci	1., 0 8
New York & Rockaway	RR X.A	i woodside & riusu	mg branch o o
Describer & Tomoico DD		Southern RR	51.5
Brooklyn & Jamaica RR		Hunter's Point &	30. Side RR. 1:5
Newtown & Flushing R.	R 3.9	Hunter's Fomt &	o. Dido Isis. 10
Mary Work & Dluching D	D 2.7	Far Rockaway bra	nch 94
F. N. S. & Central	15.9	South Hempstead	branch 5.3
The total of all the root		3	miles The Long
mba total of all the roo	da owned a	nd operated is 320.	IIIIICO. IIIC LIVILE

The total of all the roads owned and operated is 325 miles. The Long Island Railroad was doing a fair business, and paid its interest and an occasional dividend until the company was saddled with the leases of the various other roads controlled by Mr. Poppenhusen. The company was unable to pay the enormous rentals on these roads, and went into the hands of a receiver October, 1877. Messrs. Drexel, Morgan & Co. were large creditors of Mr. Poppenhusen, and held as collateral much of the Long Island Railroad stock. The second mortgage bonds are issued to take up floating debt of various classes. Several of the leased roads have been foreclosed under their mortgages, and are now operated under temporary arrangements. The annual report for the fiscal year ending September 30, 1879, published in the Chronicle, V. 30, p. 65, made the following exhibit:

	v. 30, p. 65, made the following campit.	1878-9.	1877-8.
Div.	Total receipts	\$1,617,949	\$1,524,932
o. ct. 10	Operating expenses	1 070 500	1,019,000
9	Net earnings	\$338,359	\$505,932
512	Payments other than for construction wer	e as ionoma:	1877-8.
4		1878-9.	
4	Transportation expenses	\$1,279,590	\$1,019,000
-	Transportation expenses	205,173	196,606
. 1	Interest	193,304	145,614
	Rentals of other roads		
1	Proportion of earnings for other roads and		00.400
ti to	ferries	107,660	39,400
, 19	1011100	138,350	20,000
mL	Funded debt	200,000	,
The	Floating debt accrued previous to appoint-	04 700	104,688
but	ment of receiver	31,799	104,000
ich;			
8 &	Total	\$1,955,878	\$1,506,328
~ ~ 1	10124	Ψ-,,-	

In the year 1878-9 payments of \$111,240 were made on account of construction and equipment. Earnings for five years past were as follows

Years.	Miles.	Earnings.	Earnings.
1874-5		\$828,840	\$213,504
1875-6	320	1 149 897	398,736
1876-7	323	1.473.178	412,701
1877-8	323	1.497.914 3088	497,895
1878-9	325	1,559,976 W 3008	280,617
-(V. 28, p. 378; V. 30, p. 65,	322.)		

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

DESCRIPTION.	Miles	Date	1		INT	PEREST	OR DIVIDENDS.	(Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	of Bonds.	Size, or Par Value.	Amount Outstanding	Rate per		Where Payable, and by	wal When the
			* .					
Louisv. Cin. & Lex.—Louisv. l'n(to Louisv. & Frankf.) Louisville Cincinnati & Lexington, 1st mort. New mortgage, coupon, for \$1,000,000. Louisville & Nashville—Stock Louisville loan, main stem (no mortgage). Lebanon branch, Louisville loan Lebanon branch, 1st mortgage. do extension, Louisville loan Cecilian Branch. 1st mortgage for \$8,000,000. 2d mortgage bonds, gold, coup Memphis & Ohio, 1st mort., sterling, guar Memphis & Clarksville br., 1st mort., sterling. Mort. on Ev. Hen. & N., gold, (for \$2,400,000). Debenture bds (sec'd by Nash. & C. stock in trust). Louisville New Albany & Chicago—Stock. Lykens Valley—Stock. McKean & Buffalo—1st mortgage. Macon & Augusta—1st mortgage. 2d mort., endorsed by Georgia Railroad. Madison & Portage—1st mort., gold Madhoning Coal.—1st mortgage, coupon Marne Central—Stock. 1st mortgage, consolidated Bonds (\$1,100,000 loan) A. & K. RR. Extension bonds, 1870, gold. Maine Central loan for \$1,100,000 Leeds & Farmington Railroad loan Androscoggin Railroad, Bath City loan. Portland & Kennebec, 1st mort., extended do consolidated mortgage. Manchester & Lawrence—Stock.	175 175 966 46 392 392 130 83 115 284 20 22 77 77 39 43 304 304	1851 1867 1877 1877 1856 1863 1863 1877 1868 1871 1872 1879 1880 1875 1867 1869 1870 1872 1870 1868 1871 1861 1863 1865	\$1,000 1,000 100 &c. 100 1,000 1,000 1,000 1,000 £200 £200 1,0	\$100,000 3,000,000 275,300 9,052,950 850,000 225,000 333,000 1,000,000 2,000,000 3,500,000 2,270,770 1,600,000 3,500,000 600,000 398,000 400,000 370,000 600,000 1,480,000 3,603,300 3,903,700 1,100,000 425,000 217,300 1,166,700 1,000,000	66767777666 1277777 5 76676666	J. & J. A. & O. A. & O. Various M. & N. A. & O. M. & S. A. & O. J. & J. A. & O. M'nthly A. & O. M'nthly A. & O. A. & O.	L. & N. Y., Far. L. & Tr. N. Y., Bank of America. do do Louisville. L. & N. Y., D., M. & Co. New York. L. & N. Y., D., M. & Co. New York.	Jan., 1897 1907 Feb. 2, 1880 1886 & 1887 1886 Nov., 1880-'85 Oct. 15, 1893 Mar. 1, 1907 April, 1898 Nov. 1, 1832 Dec., 1901 Aug., 1902 Dec. 1, 1919 1884

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:

Passenger Freight (ton) Gross Net

Passenger Freight (ton) Gross Net Miles. Mileage. Years. Earnings. 1874-5..... 213 1875-6..... 213 Mileage. Earnings. \$1,026,159 \$224,528 15,747,685 15,431,162 13,379,360 21,762,605 1,011,688 1,049,369 205,866 256,7101876-7..... 213 26,481,084 1877-8..... 213 27,158,428 978,083 294,160

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

Prices of Stock .-Monthly Earnings. 1877. 1878. 1880. 647,671 Jan.-.... Feb. Feb. ...-Mar. 26 - 26 576,638 421,579 396,083 Apr. 29¹4- 29 May 30 - 30 701₂- 531₂ 621₈- 511₂ 631₂- 51 563₄- 52 May 30 - 30 36_{12} . 35_{12} 425,750 J'ne.
July
Aug. 28½- 28½
Sept 29½- 29¼ 36 - 36
35 - 35 443,749 $63^{1}4-54^{1}2....$ 527,214 609,578 $76^{12} - 62^{18} - 609,578$ $89^{14} - 76^{12} - 697,033$ 39 - 38 8912-84 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. 522,816 522,816 1,281,861Sundry 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 Sundry railroad stock.

6,602,870 Total resources.

Earnings for five years past were as follows: Earnings. Miles. p. c.

Shop and fuel stock.

Louisville New Albany & Chicago.—New Albany, Ind., to Michigan City, Ind., 288 miles. This road was opened in 1852 and sold in fore-closure 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. 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

McKean & Buffalo.—Larrabce, 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., Mahoming Coat.—Road extends from Andover, O., to Toungstown, 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

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:

Operations—

1876.

1879.

Passenger mileage

25,208,476 22,740,125 20,449,197 20,441,291

Freight (tons) mileage

25,029,850 25,028,148 21,193,655 27,652,047 638,398 57.67 Per cent of oper. exp..... 60.36 60.88 58.60 Total income..... 689,852 650,699 599,957 648,557 Disbursements-Rentals paid..... 54,000 54,000 54,000 54,000 Interest on bonds 502,996 29,814 523,410 569,381 569,179 Other interest, etc..... 26,109 64,555 3,845 3,726 Balance, surplus 38,487

47,180 def.27,269 GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR. Bonds owned, cost Bills & acc'nts receivable.

Materials fuel 20,195 Materials, fuel, &c.... 94,262 207,684 $158,786 \\ 112,661$ 151,353 244,489 106,547 Cash on hand..... 37,427 95,785 Miscellaneous items..... 136,777 129,591

Liabilities-3,602,200 3,620,100 3,620,100 3,620,100 Stock, common.

 Stock, common
 3,602,200

 Stock of P. & K. RR
 63,600

 Bonds (see Supplement)
 7,703,584

 13,700 8,706,011 8,708,942 8,704,219 928,920 122,754 51,201 40,500 34,223 Miscellaneous.... 18,861 6,104 479,130 Profit and loss..... 608,757 369,065 328,309

Manchester & Lawrence.—Manchester, N. H., to Methuen (State line), 2214 miles; Methuen branch of the Boston & Maine Railroad, 334 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 injury complete. Methyland have been also as a control of 11 000 more purposed. 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.)

DESCRIPTION.	Miles	Date	Size, or				OR DIVIDENDS.	Bonds-Prince
or explanation of column headings, &c., see notes	of	of	Par	Amount	Rate per	When	Where Payable, and by	Socks-Last
on first page of tables.	Road.			Outstanding		Payable		Dividend.
On hist page of tastes.						-		
					1	1		
anhattan Elevated-Stock	44		\$100	\$13,000,000				
arietta & Cincinnati—1st mortgage, dollar	188	1861		2,450,000	7	F. & A.	Balt., R. Garret & Sons.	Aug. 1, 189
1st mortgage, sterling	188	1861		1,050,000	7 g.	F. & A.	London.	Aug. 1. 189
2d mortgage.	,	1866		2,500,000	7	M. & N.	Balt., R. Garret & Sons.	May 1, 189 July 1, 189
3d mortgage		1870		3,000,000	8 8 7	J. & J.	do do	July 1, 189
Att monton co	,	1873		4,000,000	8	A. & O.	do do	April, 1908
Scioto & Hocking Valley RR., 1st mortgage		1866		300,000		M. & N.		May 1, 189
Balt. Short Line, stock, 8 p. c. guar by M. & C do do 1st mort., guar by M. & C	,		100	1,125,000	4	J. & J.	do do	Jan., 1879 Dec. 1, 190
do do 1st mort., guar. by M. & C	30	1869	1,000	750,000	7		Balt., Merch. Nat. Bank	Dec. 1, 190
Cincinnati & Baltimore RR., stockdo 1st mortgage	5^{1}_{2}			1,243,400	4	M. & N.		May 1, 187
do do 1st mortgage				750,000	7	J. & J.	do do	Jan. 1, 190
arietta Pittsburg & Cleveland - Funded debt				3,530,000		:	· · · · · · · · · · · · · · · · ·	7
arquette H. & O1st mort., I'd gr., M.& O., coup.	50	1872	1,000	1,760,000	8	J. & J.	N. Y., Company's office.	June 1, 189
New mortgage	- 88	1878	1,000	2,482,200	6	M. & S.	New York, City Bank.	Mar. 1, 190
New mortgageass. Central—New mort., gold, (for \$3,500,000)	117	1880	1,000	(?)	6	J. & J.	Boston and New York.	Jan. 1, 190
emphis & Charleston—stock	292		25	5,312,725			** ** ** ****** * * *	35
1st mortgage, Ala. & Miss. Div., convertible	181	1854		1,264,000	7	M. & N.	N. Y., R. T. Wilson & Co.	May 1, 188
2d mortgage	272	1867		1,000,000	7	J. & J.	do do	Jan. 1, 188
Consol. M., g. (\$1,400,000 1st M. on 91 m. in Tenn.)	292	1877	1,000	1,958,000	7 g.	J. & J.	do do	Jan. 1, 191
emphis & Little Rk.—1st M. (paid \$50,000 yearly)	133	1877	1,000	250,000	8	M. & N.	N.Y., H.Talmadge &Co.	Yearly-'81-'8
General mort., land grant, (s. f. \$10,000 after 82)	133	1877	250 &c.	2,600,000	4	Janu'ry	do do	July, 1907
etropolitan Elevated (N. Y. City)—Stock			100	6,500,000	212	Q.—J.	New York, Office.	April 1, 188
1st mortgage, gold	14	1878	1,000	8,500,000			N.Y., Central Trust Co.	July, 190
ichigan Gentral—stock	800		100	18,738,204	4	J. & J.		Feb. 2. 188
1st mortgage, convertible, sinking fund	284	}	1,000	1,501,000	8		N. Y., Union Trust Co.	Oct. 1, 188
1st mortgage convertible	284		1,000	556,000	. 8	A. & O.	do do	Oct. 1, 188
Consolidated mortgage (for \$10,000,000)	284	1872	1,000	8,000,000	7	M. & N.	do do	May 1, 190
Michigan Air Line mortgage	103	1869	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 189
Michigan Air Line mortgage	10		1,000	200,000	8	M. & N.	do do	1890
Equipment bonds	••••	1874	1,000	556,000	8	A. & O.	do do	April 1, 188
M. C. bonds, mort. on Grand River Valley RR	82	1879	1,000	500,000	6	34 6 37	do do	1909 Nov. 1, 190
Kalamazoo & South Haven, 1st mort., guar	39	1870	1,000	640,000		M. & N.	do do	Nov. 1, 189
do do 2d mort., guar	39	1870	1.000	70,000	8	M. & N.	do do	Nov. 1, 189
		1				100		

Manhattan Elevated.—This is a corporation formed to lease and operate the two elevated railroads in New York City. Its capital stock is \$13,000,000, and it guarantees 6 per cent per annum on \$17,000,000 of bonds and 10 per cent on \$13,000,000 of stock of those companies before its own stock can receive anything. For full details in regard to the company and its leased lines reference should be made to the following pages: V. 28, p. 553, 579, 649; V. 29, p. 244, 407, 459, 511; V. 30, p. 144, 357, 385, 408.

Marietta & Cincinnati.—Ludlow Grove, O., to Belpre, O., 187 miles; branches, 88 miles; lines leased and operated, 37 miles; total operated, 312 miles. The company made default on the fourth mortgage bonds, and the road was placed in the hands of Mr. John King, Jr., of the Baltimore & Ohio, June 27, 1877. The Marietta & Cincinnati Co. guaranteed the stock and bonds of the Baltimore Short-Line Railway, and when in default on its own bonds this rental of the Baltimore Short-Line and the rental of the Cincinnati & Baltimore Railroad were paid by order of the court, as the securities of these roads were mainly held by the Baltimore & Ohio Railroad. The bondholders of the Marietta & Cincinnati Co. have complained bitterly against the policy of the Baltimore & Ohio Co. towards this road (see V. 29, p. 170). The capital stock is as follows: First preferred, \$8,105,600; second preferred, \$4,440,100; common, \$1,386,350. Very little information has been given in regard to the operations of the company since 1875; but in November, 1879, Mr. John King, Jr., receiver, filed his special report covering the period of his receivership of that road—from June 20, 1877, to October 31, 1879. A summary of this report is as follows: Since the appointment of the receiver the earnings have amounted to \$3,820,971 and the expenses to \$3,018,216, leaving excess of earnings over working expenses \$802,754. From this is to be deducted the following expenditures:

—Showing that the net earnings, after deducting taxes and rents during the period stated, were \$65,672. The suit for foreclosure is moving slowly on. (V. 28, p. 401, 452; V. 29, p. 170, 608; V. 30, p. 43, 169.)

Marietta Pittsburg & Cleveland.—Marietta, O., to Canal Dover, 100 miles. Road opened May, 1874, and receiver appointed August 7, 1875, and road sold June 13, 1877. The property has been in the hands of Cyrus W. Field, John Paton and Isaac Morton, trustees and purchasing committee, and will soon be reorganized. (V. 30, p. 273.)

Marquette Houghton & Ontonagon.—Marquette, Mich., to L'Ause, 63 miles; branches, 25 miles; total main and branch lines, 88 miles. This was a consolidation August 22, 1872, of the Marquette & Ontonagon Railway and the Houghton & Ontonagon Railway. The company made default on its bonds, and issued the present 6 per cent bonds in exchange for prior 8 per cent bonds. The stock is \$2,306,600 common and \$2,259,026 preferred. The lands amount to 425,000 acres, mostly timber and mineral lands, and the freights of the company are mainly of iron ore. Operations and earnings for several years have been as follows:

Years.	Miles	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875	88	1.386.303	14.081.901	\$718,904	\$311,475
1876		1,208,906	14,236,987	680,422	331,788
1877	88	1,170,748	15,478,293	675,732	346,063
1878	88	1,030,290	15,816,466	566,453	299,182
1879	88	1,130,678	15,124,336	552,671	277,157

Massachusetts Central.—Leased March, 1880, to Boston & Lowell for 25 years, at a rental of 25 per cent of gross earnings, and to be completed as specified by Nov. 1, 1881. (V. 30, p. 222, 248, 322.)

Memphis & Charleston.—Memphis to Stevenson, Ala., 273 miles; branch to Somerville 14 miles, to Florence 5 miles; total length 292 miles. This road was leased June 2, 1877, to the East Tennessee Virginia & Georgia Railroad for twenty years from July 1, 1877. The lessees were to operate the road on their own account and apply the net earnings to interest and pay the balance, if any, to the lessors. The lease was terminable on 6 months' notice and was modified in December, 1879, the M. & C. Company giving up their right to terminate the lease, and the lessees agreeing to buy the coupons for three years following in case the M. & C. earnings should be insufficient to pay them. Of the new consolidated mortgage, \$1,400,000 is secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee, and a sufficient balance of this mortgage is reserved to take up first and second mortgages. In March, 1880, 15,150 shares of stock held by city of Charleston were sold to Newell, Duncan & Co., of Nashville, at 38½. Earnings for five years past were as follows:

Years.	$292 \\ 292 \\ 292$	Gross Earn'gs.	Net Earn'gs.
1874-5.		\$1,063,326	\$183,495
1875-6.		1,033,366	321,230
1876-7.		961,350	317,523
1877-8.		989,857	307,445
1878-9.		862,513	231,038
1878-9	292 2. 60 8. (231,038

Memphis & Little Rock.—Little Rock, Ark., to Hopefield, Ark., 133 miles. Default was made on the coupons November, 1872, and the property sold in foreclosure. The new company also defaulted, and the road was sold and reorganized April 28, 1877. The stock is \$1,500,000. In 1878 gross earnings were \$443,764; net earnings, \$116,417. The company has a land grant from Congress of 1,000,000 acres, of which about 150,000 acres have been certified to it. The general mortgage carries 8 per cent interest after July, 1882. The State of Arkansas obtained a jndgment against the old co. in Dec., 1879, for about \$200,000.—R. K. Dow is president, Little Rock, Ark. (V. 29, p. 657; V. 30, p. 192.)

Metropolitan Elevated.—This was formerly known as the Gilbert Elevated Road, and is now leased, together with the New York Elevated, to the Manhattan Railway Company, at 10 per cent on the stock and interest on the bonds. Mr. Elnathan Sweet, Jr., an assistant of the State Engineer, made a report in January, 1880, on the result of an examination of the elevated railroads of New York, which he was requested to make by a sub-committee of the Hepburn Investigating Committee. He reports that the New York Loan & Improvement Co. expended in the construction of the Metropolitan Elevated Railway up to Sept. 30, 1879, the sum of \$10,828,790. It is Mr. Sweet's opinion that \$2,228,042 of this sum is not chargeable properly to the construction account. It is made up of items for legal expenses, for the purchase of real estate and other charges of like character. There is an item of \$415,000 charged to bond discount. This represents the loss on \$3,605,000 in bonds of the Metropolitan Company sold to Kuhn, Loeb & Co., \$1,000,000 at 85 per cent and the rest at 90 per cent. Not more than 10 per cent of the real estate, charged at \$693,833, is needed, on account of the consolidation with the New York Elevated Road. In one part of his report Mr. Sweet says: "Let us see what the New York Loan & Improvement Company paid for \$6,500,000 of Manhattan stock, \$8,500,000 of the first mortgage bonds and \$6,500,000 of the stock of the Metropolitan Company, representing the whole property and the only lien upon it." Mr. Sweet then analyzes the financial statements of the company, and comes to the conclusion that they paid for the above-named securities \$9,639,142. During the year ending Oct. 1, 1879, the operations were as follows: Miles operated, 7: passengers carried, 16,069,489; gross receipts, \$1,285,980; operating expenses, \$709,529, net earnings, \$576,455. For four months ending January 5, 1880, the following statement was made: Miles operated, 11; gross receipts, \$589,260; operating expenses, \$185,836; net earnings, \$303,423. Mr. Swe

Michigan Central.—Detroit, Mich., to Chicago, Ill., 284 miles, including 14 miles of the Illinois Central track used for entering Chicago; leased lines: Michigan Air Line, 104 miles; Jackson Lansing & Saginaw, 236 miles; Grand River Valley, 84 miles; Kalamazoo & South Haven, 40 miles; Joliet & Northern Indiana, 45 miles; total leased lines, 520 miles; total operated, 804 miles. The leased lines have been largely assisted by the Michigan Central Company, and prior to 1872 the Michigan Central was a regular dividend paying company. The Vanderbilt party took possession in June, 1878. The most conspicuous feature in the company's later reports has been the loss of net income arising from the large decline in freight rates on through business. The last annual report was published in the Chronicle, V. 28, p. 473. The fiscal year of the company formerly ended with the month of May; in 1877 it was changed so as to end with the month of December; but in the comparisons here made between 1878 and 1877 full year in each case is given to make the comparison a proper one:

1	EARNINGS.		
1878. Freight \$4,646,247 Passengers 1,918,608 Miscellaneous 307,237	1877. \$4,387,839 1,881,581 292,014	Increase. \$258,408 37,027 15,222	Decrease.
Total \$6,872,094	\$6,561,435	\$310,658	
OPERAT	ING EXPENSES.		
Excluding taxes \$4,162,741 Taxes 204,497	\$4,205,739 302,742		\$42,99 8 98, 244
Total	\$4,508,482 \$2,052,952	\$451,902	\$141,243
to earnings, in- cluding taxes 63.55	68.71	*********	5.16

DESCRIPTION.	Miles	Data	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes	of	of	Par	Amount	Rate per	When	Where Payable, and by	pal. When due.
on first page of tables.	Road.	Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
	-							
Michigan Central—(Continued)—								
Grand River Valley, 1st mort., guar. 5	84	1866	\$1,000	\$1,000,000	8	J. & J.	N. Y., Union Trust Co.	July 1, 1886
do do stock, guar			100	491,200	212	J. & J.	do do	Jan., 1880
Detroit & Bay City 1st mortgage, endorsed	118	1872		424,000	8	M. & N.	do do	May 1, 1902-
do do mortgage (not guar M.C.)	118	1872		1,906,000	8 8 8	M. & N.	do do	1902
Jackson, Lansing & Saginaw 1st mort coup.	116	1865	1,000	1,094,000	- 8	J. & J.	do do	July 1, 188
do 1st mort. (N. of Win.), conv. \ may		1870	1,000	613,000	8	M. & N.	do do	May 1, 189
do Cons. m. on whole line (300m.) be r'g	236	1871	1,000	1.943,000	8	M. & S.	do do	Sept. 1, 189
Middletown Unionville & Water Gap-1st mortgage.	13	1866		400,000	7 g.			1886
Milwaukee Lake Shore & Western-1st m., gold	127	1875	1.000	750,000	7	J. & D.	N. Y., S. S. Sands & Co.	June 1, 189
Milwaukee & Northern-1st mortgage	126	1870	50 &c	2,134,000	.8	J. & D.	N.Y., Merch. Exc. N.Bk.	Dec., 1901
Mine Hill & Schuylkill Haven—Stock	140		50	4,022.500	312	J. & J.	Phila.M.H. & S. H. R.Co.	Jan. 17, 188
Mineral Point-1st mortgage	51	1868	-::::	320,000	10	J. & J.		Jan. 1, 189
Minneapolis & St. L.—1st M., Min. to Sioux C. Junc.	27	1877	1,000	455,000		J. & J.	N.Y., Continental N.Bk.	Jan. 1, 190
1st mortgage, Sioux City Junc. to Iowa line	93	1877	500 &c.	1,100,000	7 g.	J. & D.	do do	Feb. 1, 192
1st mortg., Minneapolis to White B. Lake, guar	15	1877	1,000	280,000		M. & N.	do do	Jan. 1, 190
1st mortgage, gold, coup. (Al. Lea to Fort Dodge)		1879	1,000	1,100,000	7	J. & D.	do do	June 1, 190
Mississippi & Tennessee—1st mortgage, series "A".	100	1877	1,000	1,000,000	. 8	A. & O.	N. Y., Imp. & Trad. Bk.	April 1, 190
1st mortgage, series "B," (a second lien)	100	1877	1,000	1,100,000	8	J. & J.	do do	July 1, 190
Missouri Iowa & Nebraska-1st mortgage	85	1870	1,000	2,450,000	7 g.	J. & D.	¢	June 1, 191
Missouri Kansas & Texas—Stock.	786	1000	100	21,405,000	••••	:		
1stm., gold, sink. fund, on road and land (U.P.S.Br)	182	1868	1,000	2,433,000		J. & J.	N. Y., Union Trust Co.	Jan., 1899
1st mortgage, gold (Tebo. & Neosho)	100	1870	1,000	349,000		J. & D.	do do	June, 1903
Consolidated mortgage, gold, on road and land	786	1871-3	1,000	14,752,000	7 g.		go go	1904-1906
2d mortgage, income, (for \$10,000,000)	786	1876	500 &c.	6,068,600	6	A. & O.	₫ o ₫o	April 19, 191
Booneville Bridge bonds, gold, guar		1873	1,000	1,000,000	7 g.	M. & N.	go go	May 1, 190
Hannibal & Central Missouri, 1st mortgage Missouri Pacific—Stock	70 299	1870	1,000	800,000	7 g.	M, & N.	do do	May, 1890
1st mortgage, gold.	283	1868	100	800,000	••••		Y Y 0'''''	
2d mortgage (sinking fund \$50,000 per annum)	000		1,000	7,000,000	6 g.	F. & A.	N. Y., Company's Office.	Aug., 1888
Real estate (depot) bonds		1871	1,000	2,600,000		J. & J.	do do	July, 1891
Debt to St. Louis County (no bonds)	••••	1872	500 &c.	800,000	8	M. & N.	do do	May 1, 189
2d martenge	900	10770	1.000	700,000	. 7	mont'ly	St. Louis.	Feb., 1885
3d mortgage Carondelet Branch, 1st mortgage	299	1876	1,000	4,500,000	7	M. & N.	N. Y., Company's Office.	
Carondelet Branch, 18t mortgage	1512	1873	1,000	250,000	6 g.	A. & O.	New York.	Oct. 1, 189

*	PASSEN	GER STATISTIC	s.	
	1878.	1877.	Increase.	Decrease.
No. pass'gers, local	1,300,789	1,265,631	35,158	
No. through	133,148	135,216	•••••	2,068
Total passengers		1,400,847	33,090	
Total moved 1 mile		79,805,454		121,382
Earnings per mile.	2.41 c.	2·36 c.	0.05c.	
The statement for the February divide	r the year 18	879, issued in lared, was as fo	December, 187	9, on which
the state of the s	Jan III de de l'ex		1879.	1878.
"Gross earnings (D	ec. partly es	timated)		\$6,991,700
Operating expenses	and taxes		4.624.600	4,367,200
Percentage of earn	ings	• • • • • • • • • • • • • • • • • • • •	(62.96)	(62.46)
Net earnings			\$2 721 100	\$2,624,500
Interest and rental	8		1,620,000	1,649,900
Balance				
Equals per share		• • • • • • • • • • • • • • • • • • • •		\$974,600
Balance for 1879	annronriato	d og follows	(\$5 87)	(\$5 20)
Dividend 112 per co	ent August	1970		001 100
Dividend 4 per cent	Eebruary 1	1880	••••••	\$281,100
Construction—Land	i cordary, i		••••••	749,500
Surplus	••••••		••••••	10,000 60,500
Darpins	•••••		••••••	00,000

"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,-

of from, and renewal in from 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:

14000	40000	Passenger	Freight (ton	1) Gross	\mathbf{Net}	Div.
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.	p. c.
1874-5	800	i	318,366,003		\$2,034,189	
1875-6	803	86,847,889	396,046,422	6,850,964	2,048,062	
1876-7	803	93,830,515	473,837,807	6,498,127		
1877*	803	51,354,147	252,373,503	3,903,514	1.312,499	
1878			548,053,707	6,872,094	2,709,353	
1879					.,,	
* Seven	months	only.	1 11		.,	

-(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. Read 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, 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 earncommon 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 3712 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.

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, \$825,400. Debt was consolidated as above in 1877. Earnings for five years past were as follows:

J			Gross	Net
1	Years.	Miles.	Earnings.	Earnings.
	1874-5	100	\$455.911	\$211.333
1	1875-6	100	469,272	241.798
١	1876-7	100	433,440	212,768
١	1877-8	100	378,780	176,935
Į	1878-9	100	471,344	186,640
ł	-(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, Centreville, 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., 1820, 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: Missouri Kansas & Texas.—Hannibal, Mo., to Denison, Texas, 576 have been:

		_	Pric	ces of	Stock			Monthly	Earnings.	
	1877	7.	1878	3.	1879	9.	1880.	1879.	1880.	•
Jan.			4 -	312	6 % -	538	494- 32	\$194,453	\$367,327	
Feb.		••••	334-	31_2	9 -	6	4814- 42	194,855	326,306	
			37 ₈ -	234	11 -		-			
Apr.		••;:•	438-	234	1758-	958	· · · · · · · · · · · · · · · · · · ·	180,218		
May		412	3 -	212	184-	1334	· · · · · · · · · · · · · · · · · · ·	217,833		
J'ne.	514-	514	34-	2^{1}	1518-	1134	· · · · · · · - · · · · · · · · · · · ·	221,892		
July	412-	412	3 -	2^{1} 2	1658-	1412		258,659		
Aug.		438	212-	2	17 -	134		306,329		
Sept	612-	412	418-	$2\frac{1}{8}$	214-					
Oct		638	47 ₈ -	312	3012-	~~				
Nov.	5 ⁷ 8-	45 ₈	718-	418	3534-		• • • • • • - • • • • • •			
Dec.	5 -	_	7 ¹ 8-	5			• • • • • • • • • • • • • • • • • • • •	380,028		
	1 +									

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

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1875	786	\$2,904,925	\$1,224,560
1876		3.217.278	1.215.999
1877	786	3,197,321	952,211
1878	786	2,981,681	428.833
1879		3.344.291	1.140.439
-(V. 28, p. 146, 173, 298; V	. 29. p.	119, 170, 278, 302, 3	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; Leaven-St. Louis & Lexington, 55 miles; Missourl 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, 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 192, 222, 273, 322, 409.)

DESCRIPTION.	Miles	Date	Size, or		IN		OR DIVIDENDS.	Bonds—Principal, When Due
or explanation of column headings, &c., see notes		of	Par	Amount	Rate per	When	Where Payable, and by	Stocks-Last
on first page of tables.	Road.			Outstanding	Cent.	Payable	Whom.	Dividend.
On mot page of tubies.								
	κ		ĺ	×		1		
Tobile & Alabama Grand Trunk—Stock	56		\$	\$450,000	•	••••		• • • • • • • •
1st mortgage bonds	56			1,124,000	7	T	N W Not Olty Donk	Jan., 1889
Tobile & Girard—2d mort., end. by Cent. Ga. RR	85	1869	1,000	300,000	8	J. & D.	N. Y., Nat. City Bank.	June, 1897
3d mortg. bonds issued to Central R. R. Ga	****	1877	1,000	800,000	212	F & A	N. Y., Drexel, M. & Co.	Feb 2, 188
lobile & Montg.—Stock	186	••••	100 100	3,022,517 5,320,600		F. & A.	N. I., Diezel, M. & Co.	200 2, 200
Tobile & Ohio—Stock	506 506	1879	1,000	7.000,000	·6 g.	J. & D.	Mobile and New York.	Dec. 1, 192
New mortgage, principle payable in gold		1879		5,300,000	7 5.	Yearly.		
1st pref. inc. and s. f. debentures, not cumulative	506	1879		1,850,000	7	Yearly.		
Zu uo	506	1879		600,000	7	Yearly		
3d do do do do 4th do do	506	1879		900,000	7	Yearly.		
Iontpelier & Wells River—Stock	40			800,000	2		Boston.	Feb., 1880 Jan. 1, 188
lorris & Essex Stock	137		50	15,000,000		J. & J.		Jan. 1, 188
1st mortgage, sinking fund	84	1864	250	5,000,000		M & N.		May 1, 19
2d mortgage	84	1866	500 &c.	3,000,000	7	F. & A.	do do	Aug. 1, 189
2d mortgage. Convertible bonds.		vari'us	1,000	284,000	7	J. & J.	do do	Jan. 1, 196 Aug. 1, 188
Construction bonds		1871	1,000	573,000	7	F. & A.		Oct., 1901
Gen. m. & 1st on Boonton Br. &c. (guar. D.L.&W.)	34	1871	1,000	4,991,000	7	A. & O. J. & D.	do do	June 1, 19
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	1,000	5,050,000 1,025,000	7		uo uo	June 1, 10
Special real estate mortgage	· · · ·	••••	100	800,000	3	M. & N.	Boston & Nashua.	Nov. 1, 18
ashua & Lowell—Stock	54	1873		200,000		F. & A.		Aug. 1, 18
Bonds for freight depot (gold)	345	Should have seen	25	6,575,295	2 8.	A. & O.	New York & Nashville.	April 1, 18
ashville Chattanooga & St. Louis—Stock		1871	10.000	1,000,000		J. & D.	N. Y., V. K. Stevenson.	1881 and '
Bonds to U. S. government, 2d mort	151	1877	1,000	940.000	6	J. & J.	N. Y., Metrop. Nat. Bk.	1881 to 18
New 1st mort. (for \$6,800,000) coup		1873	1,000	4,860,000		J. & J.	do do	July 1, 19
Bonds of N. C.& St. L., 1st mort. on two branches		1877	1,000	320,000	6	J. & J.	do do	Jan. 1, 19
do do 1st mort. on Tenn. & Pac	30	1877	1,000	300,000	6	J. & J.	do do	Jan. 1, 19
do do for Jasper Branch	712		1,000	90,000	8	J. & J.	do do	Feb. 1, 190
ashville & Decatur-Stock, guar'd 6 p. c. by L. & N.	122			1,642,000	3	J. & D.	N W Daniel M & Co.	Dec., 1879
1st mort, guar, s. f	123	1870	1,000	1,955,000			N. Y., Drexel, M. & Co.	July 1, 190
2d mortgage	122	1867	500	178,000		A. & Q.	Nashville, Co.'s Office.	Oct., 1887 Jan. 15, 188
augatuck-Stock	57	••••	100	2,000,000	Э	J. & J.	Bridgeport, Conn.	⊎аш. 10, 100
•				7	1.1		,	

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. The company has just been reorganized (see V. 30, p. 222). The plan proposed was to issue for the first mortgage bonds 6 per cent second mortgage bonds for 75 per cent of their face and 25 per cent in stock for the balance; then to issue a new 6 per cent mortgage for \$3,000,000 upon the entire line of 232 miles, which it is estimated would complete the road. Francis B. Clark, President, Mobile, Ala. (V. 30, p. 222.)

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. Second mortgage bonds are endorsed by Central Railroad of Georgia, which company holds also for advances made the 4 per cent third mortgage bonds. Gross earnings in 1877–8, \$175,573; operating expenses, \$112,274; net earnings, \$63,299. In 1878–9 gross earnings were \$195,907 and net earnings, \$60,335. (Vol. 29, p. 40.)

Mobile & Montgomery.—From Montgomery, Ala., to Mobile, Ala., 179 miles. Default was made on the bonds in 1873 ard the road was sold in foreclosure November 16, 1874, and purchased by bondholders, who organized this company on a stock basis. The road has done well, and in November, 1879, \$1,530,000 of the stock owned in this country was purchased by parties in the interest of the Louisville & Nashville Railroad at 96, giving the control to that company. The old mortgage debt yet out is \$275,000. Gross earnings in 1879, \$704,580; net, \$228,713.—(V. 28, p. 327; V. 29, p. 608; V. 30, p. 169, 247.)

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 1880 extension| to Cairo, Illinois, 20 miles, to be built. The company funded coupons from their bonds in February, 1867, and resumed payment of interest May, 1870. In 1872 the second mortgage bonds were issued to pay floating debt. A default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875. The stock and bonds of the company were placed on the N. Y. Stock Exchange list in July, 1879, and from the statement then submitted the following revised description is taken. The new liens issued and to be issued are as follows: First.—New mortgage to the Farmers' Loan & Trust Co., of New York, as trustees, upon the main line, excluding and to be issued are as follows: First.—New mortgage to the Farmers' Loan & Trust Co., of New York, as trustees, upon the main line, excluding branches, to secure bonds in the aggregate amounting to \$7,000,000, dated June 1, 1879, due, in gold coin of the United States, Dec. 1, 1927, interest at 6 per cent per annum in lawful money, represented by coupons, payable June 1 and Dec. 1 each year, in the cities of New York and Mobile. The whole amount of these bonds will be issued at once. Second.—Deed of trust to the Farmers' Loan & Trust Co., as trustees, to secure four series of preferred income and sinking fund debentures, which will be issued only to the extent required to meet the outstanding liabilities of the Mobile & Ohio Railroad Co., after deducting the amount of such liabilities provided for in and by the new mortgage of \$7,000,000, and the aggregate amount of such issues will not exceed of \$7,000,000, and the aggregate amount of such issues will not exceed the sum of-

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

In third preferred income and sinking fund debentures, issued in extension of the third mortgage liens 600,000

In fourth preferred income and sinking fund debentures, issued in extension of the unsecured indebtedness 900,000

These debentures are secured by a deed of trust to the Farmers' Loan for five years past were as follows:

		Passenger	Freight (ton)	Gross	*Net
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1874-5		8.745.657	46,396,859	\$	\$
1875-6		9,044,895	52,319,056	1,984,536	211,515
1876-7		9.004,770	61,388,247	2,072,634	163,226
1877-8		8,715,315	70,706,581	2,098,540	376,321
1878-9		6,968,900	58,339,703	1,830,620	379,468
+ A stom dod	noting of	l ownonege ir	aluding extrao	rdinary.	

* After deducting all expenses, including (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. Annual report, V. 30, p. 272. Gross earnings, 1879, \$84,520; net, \$19,558, against \$19,681 in 1878. (V. 30, p. 169, 272) 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. In 1868 this road was leased in perpetuity to the Delaware Lackawanna & Western Railroad. The lessees assume all liabilities of the Morris & Essex Railroad, and pay 7 per cent per annum on the capital stock, and they also agreed to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. Earnings for five years past were as follows: year 1874. Earnings for five years past were as follows:

Years. 1875.	Miles. . 121	Earnings. \$4,340,351 3,452,319	Earnings. \$1,475,714 1,184,723	p. ct.
1876	. 121	3,368,441 2,710,117	1,222,507 782,328	7

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. The road was operated with the Boston & Lowell till Oct. 1, 1878, this road taking 31 per cent of the joint earnings. Operations and earnings for five years past were as follows:

		Passenger	rreight (ton)	GIUSS	7460	TAIA.
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earn'gs.	p.c.
1874-5		11,724,609	6,370,976	\$518,396	\$56,465	
1875-6		10,995,583	7,146,923	502,325	133,721	2
1876-7		11,049,587	7.119.318	506,047	142,063	4
1877-8		10,832,906	7,526,444	481,358	140,306	2
1878-9		6,610,125	7,733,360	394,387	174,207	6.
-(V. 29, p)		• •	× *			

Nashville Chattanooga & St. Louis.—From Chattanooga, Tenn., to Hick man, 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. In 1872 this company purchased the Nashville & Northwestern Railroad from the State of Tennessee and in 1877 the Tenn. & Pacific RR. In 1879 they acquired the St. Louis & Southeastern and Owensboro & Nashville. The company in 1879-80 had formed connections for a through route company in 1879-80 had formed connections for a through route from St. Louis, Mo., to Savannah, Ga., being in active competition with the Louisville & Nashville Railroad Company. At this juncture the officers of the last-named company purchased a controlling interest in the stock of the Nashville Chattanooga & St. Louis Company. (See Chronicle, V. 30, p. 91.) The debt to the United States and the bonds endorsed by Tennessee are secured by deposit in trust of this company's first mortgage bonds. Earnings for five years past were as follows:

Į		•	Gross	Net	Divid
١	Years.	Miles.	Earnings.	Earnings.	p. ct.
1	1074 E			\$528.872	- 3
ı	1874-5	2/1		728.176	3
I	1875-6	341			ž
١	1876-7	341			ទ័
ł	1877-8	453			- 2
١	1878-9	453	1,736,723		3
	1874-5 1875-6 1876-7 1877-8 1878-9	341 341 341 453	\$1,680,826 1,751,600 1,632,277 1,871,809 1,736,723	\$528,872 728,176 682,302 767,995 715,135	OKT

(V. 28, p. 554; V. 29, p. 224, 407, 511, 631, 658; V. 30, p. 91, 222, 248, 357.) 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, at a rental of 6 per cent per annum on the stock, to begin after the completion of the So. & North Ala. RR., and the first dividend under this arrangement was paid April 1, 1875. The lessee assumed all the debt of the Nashville & Decatur Co.

Naugatuck.—Naugatuck Junction to Winsted, Conn., 5612 miles; Watertown & Waterbury Railroad, 412 miles, is leased; total miles operated, 61. From Naugatuck Junction Bridgeport is reached by use of the track of the New York New Haven & Hartford Company. Debt was extinguished in 1876 by the payment of the first mortgage bonds then maturing. Dividends are regularly paid. Operations and earnings for five years past were as follows:

Passenger Freight (ton) Gross Net Div

١		Passenger	Freight (ton)	Gross	Net	DIV.
ı	Years. Miles.	Mileage.	Mileage.	Earnings.	Earn'gs.	p.c.
	2000		4.098,560	501,396	222,327	10
١	1874-5 61	6,207,451			206,084	10
	1875-6 61	6,250,991	3,906,131	501,604		
	1876-7 61	5.899.088	4,308,194	520,820	207,759	10
	2010	6.214,917	5,742,605	477.834	206,301	10
	20.1 0.11111		7.366.813	516,594	222,275	10
1	1 1878-9 61	6,322,281	7,500,010	010,001	,	

DESCRIPTION.	7	1	1	1			discovered in these	ladies.
	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS:	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of	Par	Amount Outstanding	T) - 4 -		Where Payable, and by	pal, When Due. Stocks—Last
on hist page of tables.	Road.	Bonds	Value.	outstanding	Cent.	Payable	Whom.	Dividend.
						1 ,		
Nesquehoning Valley-Stock.	7.01							
Nevaua Central—1st mortgage, gold	00	1879	\$50 1,000	\$1,300,000	312	M. & S.	Philadelphia, Co.'s office	March 1, 1880
Newark & Hudson—1st mortgage	5	1075	1,000	$720,000 \\ 250,000$	6	A. & O.		Oct. 1, 1904
Newark Somerset & Straitsv., O.—1st mortgage Newburg Dutchess & Connecticut—Income bonds	1 11	1869	500 &c.	800,000		M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
Newburg & New York—1st mortgage.	12	•,•••	••••,	1,164,500				100. 1. 1003
New Castle & Beaver Valley—Stock	15		50	250,000 605,000	7 (?)	Ot	No.	
New Haven & Derby—1st & 2d mortgages	13	68&70		525,000	7	Q.—J. Various	Newcastle, Penn. New Haven, Treasurer.	April, 1880 1898 to 1900
New Haven & Northamp. (canal RR.)—Stock Mortgage bonds, coupon	$\frac{100}{92}$	1869	100	2,460,000	3		New Haven.	Oct., 1873
Bonds convertible, tax free, coupon		1879	1,000	1,296,000 $192,000$	7 6	J. & J. A. & O.	do	Jan., 1899
Holyoke & W., leased, 1st M. (\$60,000 6s, '98 guar.) Consol. bonds.	10	1870	1,000	260,000		A. & O.		April '80 & '82
N.J. Midland—1st mort., g'ld, guar. by N.Y.& O	80	1870	1,000	1,200,000	6	A. & O.	do	Apr.1,'91 &'98 April 1, 1909
Zu mortgage, currency	00	1871	100 &c. 100 &c.	3,000,000 1,500,000		F. & A.	N. Y., Co.'s Office.	1895
New Jersey & New York-1st mort. (for \$1,500,000)	27	1873	1,000	916,000	7 g.	F. & A. M. & S	New York and London.	1881 March 1 1902
N. J. Southern—1st mortgage. New London Northern—Stock.	78 100	1869	1,000	2,120,000	•	M. OL IN.	in default.	Nov. 1. 1889
1st mortgage bonds	100	1865	100 100 &c.	1,500,000 300,000	6	QJ.	New London, Office.	Jan 1 1880
20 morigage	100	1872	500 &c.	387,500	7	J. & D.	N. Y., B'k of N. America do do	Sept., 1885
Consol. mortgage (for \$1,500,000). N. O. & Mobile.—1st mortgage	140	1880	1,000	1,500,000	5	J. & J.	do do	July, 1892 July, 1910
N. Y. & Canada—1st M., sterling guar D& H Con	113	$1871 \\ 1874$	1,000 £100&c	4,000,000 4,000,000	8 or 7 g.	J. & J.	New York, Co.'s Office.	Jan. 1, 1915
New 10th Central & Hudson Kiver-Stock	1,000		100	89,428,300	6 g.	M. & N.	London, Baring Bros. N.Y., Gr. Central Depot.	May 1, 1904
Premium bonds(N. Y. Central) Bonds, B. & N. F. stockholders do		1853	500 &c.	6,632,900	6	M. O. N.	do do	May 1, 1880
Bonds railroad stock do		$1854 \\ 1853$	500 &c. 1.000	74,500 592,000	6	M. & N.	do do	May 1, 1883 May 1, 1883
Bonds real estate do			1,000	162,000	6	M. & N. M. & N.	do do	May 1, 1883
Renewal bonds. 2d mortgage, sinking fund (Hudson River).	••••	1854	1,000	2,391,000	- 6	J. & D.	do do	May 1, 1883 Dec. 15, 1887
Now moutes as \$30,000,000 / coupon or ragin.	840	1873	1,000	$1,794,000 \\ 18,465,000$	7	J. & D.	do do	June, 1885
Rew mortgage { £2,000,000 } tered.	840	1873	1,000	9,733,333		J. & J. J. & J.	do do London.	Jan. 1, 1903
,				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	. 2	J. G. J.	London.	Jan. 1, 1903
A	, ,					, ,		

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, but with an option for the lessees to terminate it after 1878. In 1879 the lease was modified so as to pay 7 per cent a year only. (See terms, V. 29,p. 18.)

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. Cortlandt Parker, President, Newark, N.J.

Newark Somerset & Straitsville.—Newark, Ohio, to Shawnee, Ohio, 44 miles. Road was completed in 1871. Leased to Sandusky Mansfield & Newark for 14 years from January 1, 1872. Operated by the Baltimore & Ohio, which pays 30 per cent on gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, \$783,900, and preferred, \$189,550. Gross earnings in 1877-8, \$135,295; net, \$50,749; deficit to lessee, \$5,251.

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. In 1877-8 gross earnings were \$135,823; net, \$5,921. The common stock is \$172,000 and preferred stock \$715,350. John S. Schultze, President, Moor's Mills, N. Y.

Newburg & N. Y.—Vail's Gate Junction to Greenwood Junction, 13 miles. Leased October 5, 1866, to Erie RR., at \$17,500 per annum, and operated now by N. Y. Lake Erie & Western. Nominal stock, \$500,000.

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. Lease transferred to Pennsylvania Company. There is no debt. In 1878, 24 per cent in dividends was paid; in 1879, 13 per cent. Gross earnings in 1879, \$257,815; rental received, \$103,126.

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. Gross earnings in 1877-8, \$102,113; net, \$36,409.

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. Leased: Holyoke to Westfield, Mass., 10 miles; total owned, leased and operated, 109 miles. This company has a perpetual lease of the Holyoke and Westfield Railroad at 50 per cent of the gross earnings, but a minimum of \$14,000 per year is guaranteed. This company voted January, 1880, to build an extension to Turner's Falls, with branch to the State road, at an estimated cost of \$650,000. Operations and earnings for five years past were as follows:

Years. Miles. 1874-5. 109 1875-6. 109 1876-7. 109 1877-8. 109	Passenger Mileage, 4,926,399 4,626,908 4,516,618	10,101,674 $1,1256,872$ $11,719,954$	Earnings. \$592,701 567,667 544,452	Net Earnings. \$193,451 177,851 191,532
1877 -8 109 1878 -9	$5,\!455,\!832$	11,889,310	548,200	206,547
OT 00 m 40 401 TT	00		*******	

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. Placed in the hands of receivers March 30, 1875. The road was sold in foreclosure Feb. 1, 1880, and reorganized as the Midland of New Jersey. In addition to the above mortgages there was a consolidated mortgage of \$1,000,000 and capitalstock \$2,000,000, and \$65,000 in receiver's certificates have been issued. Holders of third-mortgage bonds, common debts, and stock of the N. J. Midland Railroad were allowed to fund the same into income bonds of the new company, viz.: Common-debt holders and third-mortgage bondholders, for principal of bonds to receive 50 per cent in income bonds, Class A, and 50 per cent in income bonds, Class B, on payment of 10 per cent assessment, and stockholders on payment of 15 per cent. Those holders not availing themselves of this offer were allowed to exchange their common debts and principal only of third-mortgage bonds for income bonds, Class B, on payment of 5 per cent, and stockholders on payment of 10 per cent assessment on or before May 1. Gross earnings in 1878 were \$839,703; net earnings, \$122,406; which were fully absorbed by extraordinary expenses. (V. 28, p. 326, 554; V. 29, p. 252, 538, 670; V. 30, p. 92, 117, 169, 222, 248, 273, 323, 385, 409.)

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. Organized September 4, 1874, by consolidation of the Hackensack & New York Railroad and the Hackensack & New York Extension Railroad; receiver appointed in 1877. The Hackensack & New York Railroad was sold in foreclosure August 14, 1878, and was

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; total, 158 miles. The property was sold in foreclosure March 31, 1879 (see Chronicle, V. 28, p. 352), and the present company was organized July 25, 1879, with Judge Lathrop, receiver of the Central of New Jersey, as president. The capital stock is \$ ——. The property was sold subject to \$136,000 on the Tom's River Railroad and \$200,000 on the Long Branch & Sea Shore RR. The road is now operated as a part of the Central New Jersey system. (V. 28, p. 146, 173, 352; V. 29, p. 121.)

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. Consolidated mort. bonds issued to retire all other funded and floating debt and to pay for branch recently purchased from Vermont & Massachusetts RR. Operations and earnings for five years past were as follows:

37.0000	rassenger	Freight (ton)	Gross	Net	Div.
Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.	
1874-5100	4,526,574	9,237,318	\$500,170	\$123,426	6
1875-6 100	5,899,360	10,729,982	498,730	150.448	ĕ
1876-7 100	5,941,778	12,169,737	507.889	137,135	6
1877-8 100	4,765,084	11,610,469	470.455		ò
1878-9100	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			129,609	9
-(V. 30, p. 169, 3	384 400 \	• • • • • • • • • • • • • • • • • • • •	500,491	189,873	. 6

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. Expenses have exceeded the earnings, and certificates of indebtedness on January 31, 1879, were \$700,000. On April 24, 1880, another sale will take place, and the Louisville & Nashville Railroad will probably purchase. (V. 30, p. 170.)

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; West Chazy to Province line, 13 miles; total, 150 miles. This company was organized March 1, 1873, as successor of the Whitehall & Plattsburg and the Montreal & Plattsburg railroads. The whole line was completed September 18, 1876. The road is virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds. The stock is \$4,000,000. Earnings and expenses are included in the Rennselaer and Saratoga Railroad returns. (V. 29, p. 581.)

returns. (V. 29, p. 581.)

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 Mahopac, 7; total, 260 miles; grand total, 1,000 miles. The second track owned is 465 miles; third track, 258 miles; fourth track, 225 miles; turnouts, 468 miles—making a total of 2,156 miles of track owned by the company. This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads, under a special law of April 2, 1853. The Albany & Schenectady Railroad opened September 12, 1831, as the Mohawk & Hudson. It was the first railroad built in the State of New York. The famous scrip dividend of 80 per cent on the capital stock was made in December, 1868, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the N. Y. Central stock and 85 per cent on the Hudson River stock. The mortgage for \$40,000,000 was issued to lay the third and fourth tracks, with a sufficient balance retained by the company to retire all prior bonds. In November, 1879, 250,000 shares (\$25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares more afterwards. Prices of stock and earnings monthly have been:

	•			Monthly Earnings.
	1977	Prices of Stock		1879. 1880.
	Jan 10130-10010	$1878. 187$ $108^{3}8 \cdot 104^{7}8 \cdot 117^{1}4 \cdot 1$	9. 1880.	\$ 3.5
1	Feb. 1024- 914	106 -10334 120 -1	1153 1331 120	2024,812 2593,613
	mar. 98 - 8998	107/9-10379 117 -1	119	2210,304 2317,231
-	Apr. 94-4- 80-4	10948-10534 11746-1	11234	
1	May 30-8- 00 8	11040-10534 12014-1	11730	
	о пе. ээ - эв	112 -107 1214-1	1177.	
	Aug.10314- 9239	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11734	
	Dept 104-8- 99-4	110 -11149 120 -1	11814	•••••••
	006109-4-101-4	114 -109 133 -	119	
	Nov.1074-10512	11242-110 139 -1	126	
	Dec. 10/12-10414	114 -11034 13312-	127	

DESCRIPTION.	Miles	Date	Gigo on		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.		of Bonds.	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable		pai, When Due Slocks—Last Dividend.
N. Y. City Elevated.—Stock. 1st mortgage, \$ or £. N. Y. City & Northern—1st mortgage. New York & Greenwood Lake.—1st mortgage 2dimort., income, (issued for old firsts) New York & Harlem—Common stock. Preferred stock. Consol. mort., coup. or reg., (for \$12,000,000). Sinking fund. New York Housatonic & Northern—1st mortgage. N. Y. Lake Erie & West.—Stock, common. Preferred stock. 1st mortgage (extended in 1867 to 1897). 2d mortgage, convertible (extended in 1879). 3d mortgage, convertible. 5th mortgage, convertible. Buffalo Branch Bonds. Long Dock Co. mortgage. 1st consolidated mortgage, gold. do do funded coupon bonds. N. Y. L. E. & W., new mort., gold, 1st lien. do do do do fund. coup. do income bonds (non-cumulative). New York & Long Branch—Stock. Y. & Manhattan Beach—1st mortgage. 2d mortgage. V. Y. & New England (Bost., Hartf. & Erie)—Stock. 1st mortgage, new (for \$10,000,000). New York New Haven & Hartford—Stock. Harlem & Portchester, 1st mortgage guaranteed.	15 40 132 132 5	1876 1878 1875 1872 1861 1847 1853 1857 1858 1861 1863 1870 1878 1878 1878 1878	\$100 1,000 500 &c. 100 &c. 100 &c. 50 50 1,000 500 &c. 1,000 1,000 1,000 1,000 1,000 500 &c. 1,000 500 &c. 1,000 500 &c. 1,000 500 &c. 1,000 500 &c.	\$6,500,000 8,500,000 1,800,000 1,800,000 1,800,000 1,500,000 10,500,000 107,704 249,000 77,107,700 8,146,700 2,482,000 2,174,000 4,852,000 2,937,000 709,500 182,600 3,000,000 16,656,000 3,688,001 (?) 24,400,000 8,597,400 508,008 2,000,000 6,136,000 4,708,000 15,500,000 2,000,000 15,500,000 2,000,000	77777777777777777777777777777777777777	M. & A. S. J. M. & A. J. & A. J. & M. & & N. S. M. & & N. D. D. D. M. & & N. D. D. D. M. & & N. D. D. J. & & D. J. & & D. J. & & D. J. & & D. J. J. & & D. J. & D. & D	New York. New York, Co.'s Office. do do N.Y., Gr. Central Depot. do New York and London. do do	May, 1908 April 1, 188 April 1, 188 April 1, 188 May, 1900 Jan. 1, 1881 May 1, 189 Sept. 1, 191 Mar. 1, 188 June 1, 188 July 1, 189 July 1, 189

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

REVENUE ACCOUNTS—1872 TO 1879—EIGHT YEARS.

Year		perat'g Exp's	s.		
ending	Gross	Interest and	,	B ₂	
Sept. 30	Earnings.	Rentals.	Net Income.	Dividends.	Surplus.
	\$25,580,675	\$17,608,804	\$7,971,871	\$7,244,831	\$727,039
1873	29,126,851	19,603,793	9,523,057	7,136,790	2,386,267
1874	31,650,386	21,937,031	9,713,354	7,136,884	2,576,470
1875	29,027,218	21,688,022	7,339,195	7,136,679	202,515
1876	28,046,588	20,833,512	7,213,075	7,139,528	73,547
1877	26,579,085	19,635,738	6,943,347		Def.197,312
1878	28,910,555	20,872,109	8,038,445	7,139,528	898,917
1879	28,396,583	20,802,097	7,594,485	7,139,528	454,957

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. The last report of operations for the year ending Sept. 30, 1879, was given in the Chronicle, V. 29, p. 630. Passengers carried in 1879, 29,875,912. During the four months ending January 5, 1880, the record was as follows: Miles operated, 14; gross receipts, \$922,121; operating expenses, \$291,400; net earnings, \$640,721. Total real cost of this road to January, 1880, is estimated to have been \$8,719,038. (V. 28, p. 302, 526, 553, 579; V. 29, p. 407, 511, 630; V. 30, p. 144, 357, 385.)

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. The company in April, 1880, increased its stock to \$3,000,000. R. M. Gallaway, President, 3 Broad street, N. Y. (V. 27, p. 172; V. 30, p, 409.)

New York & Greenwood Lake.—From Jersey City, N. J., to Greenwood Lake, 40 miles; extension, 1½ miles; total, 41½ 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. The New York Lake Erie & Western purchased a controlling interest in the property and now operate it. The holders of the second mortgage bonds have a right to pay off the first mortgage bonds of \$900,000 at 105, and thus gain control of the property. (See Vol. 27, p. 172, 228.) It is reported that the New York Lake Erie & Western purpose extending the road and making it an important part of their line. No recent report of operations has been made. (V. 27, p. 16, 68, 95, 172, 192, 228, 252, 303, 357, 383, 436, 462, 539, 628, 652; V. 30, p. 409.)

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 5½ miles of street railroad on the Fourth avenue. The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Central & Hudson River RR., at a yearly rental from the lessee of 8 per cent dividends on the stock and the interest on the bonds. The Fourth avenue horse railroad, together with valuable real estate, was retained by this company, and extra dividends are paid out of the receipts therefrom annually in April. All operations of the main road are included with those of the N. Y. Central & Hudson. (V. 28, p. 18.)

New York Housatonic & Northern.—Foreclosure sale made in April, 1880, for \$111,000 to Horace Bridgeman. (V. 30, p. 118, 248, 323, 384.)

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. The New York & Erie Railway went into the hands of a receiver in 1859, and in 1861 the Erie Railway was organized as its successor. The Erie Railway defaulted on its bonds in 1875, and was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. Under the plan of reorganization the above statement represents all the stocks and bonds issued to September 30, 1879. The total interest charge each fiscal year will be as follows: 1879–80, \$3,987,878; 1880–81, \$4,229,678; 1881–82, \$4,229,678; 1882–83, \$4,258,080; 1883–84, \$4,314,884. By the terms of the plan one-half of the stock, both common and preferred, is issued to "Voting Trustees" in London, who shall vote on them until the dividend on the preferred stock (6 per cent) has been paid for three consecutive years. The funded coupon bonds are secured by lien of consolidated mortgage. On the second consolidated, first coupon is payable June, 1880. The second funded coupon bonds are 5 per cents till June, 1883, and after that 6. On the second mortgage and second funded coupon no foreclosure can take place till six coupons are in default. The most prominent feature of the reorganization was the provision for outlay of new capital on the property, and up to September 30, 1879, the cash from assessments of stock amounted to \$3,416,578. Prices of stock and earnings monthly have been as follows:

	Prices of Stock.—— Monthly 1 1879. 1880. 1879. 1880. \$ Jan 273: 211e 48 - 417e 511e 271e 723: 675 1147 779	Earnings
	Common.————Preferred.——————————————————————————————————	1880
	1879. 1880. 1879. 1880. 8	\$
	1000 210 20 218 01-4- 01-2 1001- 0702 1447 173	1296 321
	Feb. 274- 24 4878- 4434 50 - 4312 7378- 70 1207 391	
•	Mar. 25'8- 23'8 46'2- 42'2 1356.780	
•	Apr. 27 ¹ 4- 24 ³ 4 49 ⁷ 9- 45	
7	May 29 ¹ 4- 26 ¹ 8 54 - 48 1350.574	
)	May 2914- 2618 54 - 48 1350,574 J'ne. 2812- 2612 5234- 4934 1230,419	
)	19419 2008 2774 33 - 3114 1273.532	
	Aug. 20%- 23 53 - 44 1450.223	
2	1492.495	
	$0ct43^{1}2-32^{1}467^{1}2-56^{1}21713.697$	
	Nov. 49 - 32 78 ¹ 8- 60 1515.835	
- 1	Dec. 44 - 37 72 - 6518	
-	The laying of the third rail was completed on December	7/ 1272
d	1 The last annual report was published in the Curonicia V 20	n 670
	The operations and earnings for five years past were as follows:	
2	1 1 Car Charge Passenger Ereight (ton) . Gross Thospe M.	et Traffic
.	Sept. 30. Mileage. Mileage. Earnings E	arning
1	1875 155,396,804 1,016,618,050 \$16,876,858 \$4	107 707
-	1876 163,074,795 1,040,431,921 15,852,461 3	,621,259
-		.809.050
	1 10 10 140,020,749 1,224,764,438 15,644,978 5	009 114
	1 1079 108,390,000 1.569.223.137 15.942.022 4	767 202
1	1 The company has receible from other sources, and the total no	tingoma
1	each year (charging full interest on the debt as it stood), as continued in the stood of the sto	ompared
1	with the annual charges, were as follows:	
1	Years. Net Income. Int., Rent'ls, &c. Surplus.	Deficit.
1	1874-5 \$4,698,615 \$6,351,781 \$ \$1,	,653,166
1	1976-7 4,308,563 5,538,194	,229,631
1	1977-9 5,719,007 5,009,400	,301,084
1	1878-0 5460 260 4,152 255 1010,103	
١	- V 28 n 17 CM 202 252 401 477 770 202 77 22	
1	171 197 302 358 382 422 520 564 005 301 372 365	18, 147,
1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	v. 30, p.
1	Nov. Work & Tree Process	

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.

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. The Boston Hartford & Erie's principal debt was the Berdell mortgage for \$20,000,000,
for which the stock of this present company (\$20,000,000) was issued. In
1878-9 the company acquired the Hartf. Prov. & Fish. RR. by the payment of its bonds. The bonds of the new mortgage, issued in 1879, are to
pay for the extension of the road to the Hudson Riv. See last annual report
V. 29, p. 607. Operations and earnings for five years past were as follows:

Passenger Freight (ton)
Gross Net
Years. Miles. Mileage. Earnings. Earnings.

1			T WOODING OF	Troight (will)	CITUBS	MAR
	Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
	1874-5	139	18,607,127	9,304,650	\$899.023	\$132,403
1	1875-6	139	20,199,327	9,468,574	963,325	
	1876-7		19,652,913	11,321,038		225,855
	1877-8				965,601	194,916
1			23,269,082	18,938,845	1,006,287	197,890
	1878-9		•••••		1,971,536	542,145
	-(V. 28, p)	. 353, 428;	V. 29, p. 17,	42, 147, 253, 27	78, 383, 434.	489. 537
1	607; V. 3	0. p. 248. 3	57.)	,,,	0, 000, 101,	200,000
1		.,	T 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			

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. The company uses the New York & Harlem Railroad from Williamsbridge into New York City and pays a large toll therefor. The company leases the Harlem River & Portchester Railroad and guarantees the bonds. The company has no debt of its own, having paid all off in 1875. Operations and earnings for five years past were as follows:

1		rassenger	rreight (ton)	Gross	Net	Div.
1	Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.	
1	1874-5 152	123,003,659	34,936,946	\$4,540,113	\$1,812,715	10
1	1875-6 152	123,866,661	37,224,658	4,303,340	1,729,279	10
١	1876-7 152	111,641,817	39,646,733	3,938,406	1.716,029	10
۱	1877-8 152	105,458,051	45,594,854	3,817,281	1,648,788	10
١	1878-9 152	103,113,443	63.187,479	3,912,743	1,670,862	10
1	-(V. 28, p. 40;		V. 30, p 15		ליוטוב ורו ביי	
1		, 2 ,	(TOURISE TO THE PARTY OF THE PAR	ביין נייוטער וויי שייין	

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi pal, When Du
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
			а			11		
New York Ontario & Western—Preferred stock Common stock (\$48,000,000 authorized)	344 344		\$	\$2,000,000 35,000,000	::::			
New York Pennsylvania & Ohio—Prior lien bonds 1st mort incomes till July, 1886 (\$18,000,000)	427 460	1879 1879	500	18,000,000 8,000,000			New York and London.	
2d mortgage, incomes (\$12,000,000)	460	1879 1871	500 &ç. 500 &c.		5 g.	M. & S. M. & N.	do do	Sept., 1909 Nov., 1914
Leased lines rental gold bonds (Cl. & M.) do do (P. P., P. V. and S. & A.)		1872 1873	1,000	5,355,000 3,568,000	4, 5, 6 2 &c. 2	J. & J. J. & J.	London, Co.'s Office.	Jan., 1902 Jan., 1903
Y. Prov. & Boston—(Stonington)—Stock Extension mortgage	12	1860 1869	1,000 1,000	3,000,000 50,000 1,000,000	6	M. & N.	N. Y., M. Morgan's Sons. do do do	Feb. 10, 188 May 1, 188 July 1, 189
First mortgage	98 223	1809	100	1,000,000	3 3	J. & J. J. & J. M. & S.	Company Shops, N. C.	Jan. 2, 188 Mar. 15, 188
Preferred stock	223	'6 7 -'68	100 500	1,000,000	3 8	M. & S. M. & N.	do do	Mar. 15, 188 Nov., 1888
Torth Pacific Coast—Stock	79 58		50	1,074,900 4,527,150	1i ₂	Q.—F.	Philadelphia Office.	Feb. 25, 188
1st mortgage 2a mortgage	56 56		500 &c. 500 &c.	1,930,500 1,500,000	7	J. & J. M. & N.	do do do do	Jan. 1. 188 May 1, 189
General mortgage bonds	60	1880		2,569,500 800,000	6	J. & J. J. & J.	do do New York.	1903 Jan. 1, 193
Tortheastern (S. C.)—Stock, common. Pref. stock (8 per cent) exchangeable for 2d mort. 1st mortgage, new	$102 \\ 102 \\ 102$	1869	50 50 500	899,350 86,000 820,000	4 8 8	M. & N. M. & S.	Charleston.	Sept. 1, 189
2d mortgage, new orthern (Cal.)—1st mortgage	102 113	1869 1877	500	234,000 2,435,000	8 6	M. & S.	do	Sept. 1, 189 1907
forthern Central—Stock	317		50	5,842,000 1,500,000	8	M. & N. Q.—J.	Baltimore & Philadel. Annapolis.	April 1, 18' Irredeemabl
1st mortgage, State (Maryland) loan	138	1855 1865	500 &c. 500 &c.	1,490,000 1,126,000	· 6	A. & O.	Baltimore, 1st Nat. Bk.	July, 1885 April, 1900
Consolidated mortgage, gold, coupon	138	1868	1,000	2,599,000	6 g.	J. & J.	đọ	July, 1900
		2			,		6 4 A AI	(i) ×

Common stock to be issued for feetever's certificates. \$2,000,000

"The following common stock may be issued on payment of 20 per cent
cash within 30 days from January 22, 1880:

For second mortgage bonds (interest to May, 1879). \$4,000,000

For equipment bonds (interest to April, 1879). 3,800,000

For consolidated bonds (interest to May, 1879). 1,400,000

"The following may be issued on payment of 30 per cent cash within six months from January 22, 1880:

For old stock. \$6,800,000 For convertible non-mortgage bonds. The stock of the company was admitted to the N. Y. Stock Exchange list in February, 1880, the total of preferred stock being \$2,000,000 and the common stock authorized \$48,000,000. See Chronicle, V. 30, p. 170. There was much talk of the road being redeemed by the townships holding the old N. Y. & O. M. stock—see references. Operations and earnings for five years past were as follows:

	'assenger	Freight (ton)	Gross	Net
Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1874-5 371 4	,759,385	15,065,001	\$592,591 I	Def. \$40.473
1875-6 371 4	,052,620	12,957,503	535.845	49.146
1876-7 344 6	,514,676	13,542,809	568,204	39,331
1877-8 344 5	,579,976	12,701,830	560,020 .	53,662
1878-9			523,592	35.814
-(V. 28, p. 18, 42, 277	, 302, 580,	625; V. 29, p.	147, 302, 33	0, 434, 489,

538, 581; V. 30, p. 43, 92, 170, 222, 241, 323, 384.) 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, 1½ miles; leased lines—Mahoning 80, Westerman 1½, and Sharon 7¾ miles; total, 512 miles. Consolidation August 19, 1865, of three companies in New York, Pennsylvania and Ohio. Reorganized Nov. 10, 1871. Opened through in June, 1865. Receiver appointed April 1, 1867. Leased to Erie on December 8, 1868. Again in receiver's hands April 1, 1869. Leased to Erie In 1870. Sold July 1, 1871, and once more leased to Erie on December 8, 1868. Again in receiver's hands April 1, 1869. Leased to Erie Jan. 1, 1870. Sold July 1, 1871, and once more leased to Erie on May 1, 1874, but lease not carried out. Again in hands of a receiver Dec. 9, 1874. Sold Jan. 6, 1880, and now in course of reorganization by a London committee of stock and bond holders. (See V. 30, p. 143.) Five trustees are to exercise the voting power of the new stock until the third mortgage bondholders receive 7 per cent interest in cash during three years. Three of these trustees are to be chosen annually by a majority in value of the first mortgage bondholders, one by the second mortgage bondholders, and the fifth by the leased line bondholders.

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, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1886, until which time the right to foreclose the mortgage is suspended. These which time the right to foreclose the mortgage is suspended. These bonds are to be issued for the conversion of the existing first mortgage bonds, reorganization stock, with 25 per cent bonus and interest and for unpaid coupons. The amount of the reorganization stock is very small.
(2.) Second mortgage 30-year bonds, to receive 5 per cent per annum, or as much of the same as may be earned within the year after the first mortgage bonds have received their interest in cash, the right of foreclosure to be suspended until Sept. 1, 1886. These new bonds are to be issued in exchange for the old second mertgage bonds and unpaid coupons. (3.) Third mortgage 35-year bonds, bearing 5 per cent interest, after the payment of interest on the first and second mortgages, for the after the payment of interest on the first and second mortgages, for the conversion of existing third mortgage bonds. (4.) Preferred stock, to receive 1 per cent per annum, if earned within the year after the third mortgage bonds have received 5 per cent in cash, to take up the present preferred stock. (5.) Common stock, to receive 1 per cent after the payment of 1 per cent on the preferred stock, to be exchanged for the old common stock. The terms for the conversion of the leased lines' rental trust bonds are as follows: (1.) The leased lines' bonds of 1872 are to receive 4 per cent for the first three years; 5 per cent thereafter for six years, and 6 per cent thereafter until maturity.

Interest on the first and second mortgages, for the conversion of the third third they are after the third they are after the third 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, at an annual rental of \$1,500 per mile of road. In 1878 total revenue from rental, \$346,138; surplus over annual charges, \$90,553. The stock is \$2,819,150. R. P. Hammond, President, San Francisco.

Northern California.—Oakland to Suisun, Cal., 47 miles; extension, Woodland to Willows, 67 miles; total, 114 miles. Completed in 1878 annual rental of \$1,500 per mile of road. In 1878 total revenue from rental, \$346,138; surplus over annual charges, \$90,553. The stock is \$2,819,150. R. P. Hammond, President, San Francisco.

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, at an annual rental of \$1,500 per mile of road. In 1878 total revenue from rental of \$1,500 per mile of road. In 1878 total revenue from rental of \$1,500 per mile of road. In 1878 total revenue from rental of \$1,500 per mile of road. In 1878 total revenue from rental of \$1,500 per mile of road. In 1878 total revenue from

(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. The prior lien bonds are to provide for payment of old

by trustees. The prior lien bonds are to provide for payment of old Ohio Div. mortgage, for change of gauge, and for reorganization expenses. The company, as reorganized, will have funded debt and stock substantially as follows, including 37 per cent overdue interest on first and 12 per cent on second mortgage bonds:

Principal.

Prior lien bonds, \$8,000,000, at 6 per cent per annum.

\$480,000
First mortgage, \$25,280,845, at 5 per cent if earned.

\$581,394
Third mortgage, \$28,783,000, at 5 per cent if earned.

\$10,000,000
Common shares (estimated).

\$25,000,060 Common shares (estimated). Earnings, &c., have been as follows:

Extraordinary
 Years.
 Miles.
 Earnings.
 Earnings.
 Payments.

 1876
 512
 \$3,672,365
 \$717,973
 \$858,052

 1877
 512
 3,805,305
 764,423
 832,261

 1878
 512
 3,745,207
 675,849
 707,962

 -(V. 28, p. 222, 276, 399, 452, 476, 525, 553, 577; V. 29, p. 40, 196, 213, 406, 537,563, 608, 656; V. 30, p. 42, 143.)
 42, 143.)

New York Providence & Boston.—Providence, R. I., to Stonington, Conn., 50 miles; extension to Groton, Conn., 13 miles; total, 63 miles. The company owns a majority interest in the Providence & Stonington Steamship line, which has a capital of \$1,400,000. For the fiscal year ending September 1, 1879, annual report is given in V. 29, p. 629. Operations and earnings for five years past were as follows:

	Passenger	Freight (ton)	Gross	Net	Div.
Years. Miles.	Mileage.	Mileage.	Earnings.	Income.	D. C.
1874-5 62	17,524,648	9,178,512	\$ 829,796	\$408.541	10
1875-6* 62	19,570,190	10,128,540	935,268	465,201	10
1876-7 62	15,378,852	9,222,206	718,726		10.8
1877-8 62	17,858,442	10,405,601	710,038	398.116	10
1878-9			700,111	318,656	10
	ontha + Imales	Aina AiriAon Ac	Low tooon	Annua Otomia	

* Thirteen months. † Including dividends received from Stonington Steamboat Company, and other receipts.

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. Has no debt, but prior to foreclosure mortgages were \$2,170,000.

North Carolina.—Goldsborough 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. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina Railroad. (V. 29, p. 96.)

North Pacific Coast.—Sancelito 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. No later reports.

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. The Northeast Pennsylvania Railroad and the Stoney Creek Railroad are operated under contract. The company has been doing a fair business, but paying very moderate dividends, and in May, 1879, was leased for 990 years to the Philadelphia & Reading Railroad on the terms as stated in V. 28, p. 625, viz., that the lessees should pay in quarterly payments (February 1, May 1, August 1 and November 1) \$673,344 for each of the the first and second years; in the third and fourth years each \$718,615, and after that \$763,887 per year. This is intended to cover all fixed charges of the lessors, and pay 6 per cent on their stock for two years, 7 per cent for two years and 8 per cent afterwards. The net revenue of the company was \$573,061 in 1877-8, \$562,047 in 1876-7, \$786,519 in 1875-6. (V. 28, p. 503, 625.)

North Wisconsin.-In progress from Lake St. Croix to Bayfield, Wis., 165 miles. In March, 1880, 60 miles were in operation. Stock, \$900. 000. For each mile built \$10,000 in bonds and \$15,000 in stock to be issued. (See V. 30, p. 248.)

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. In 1878-9 gross earnings were \$346,267; net earnings, \$135,364, against \$162,501 in 1877-8. (See last annual report, V. 29, p. 629.) The preferred stock is exchangeable for second mortgage bonds.

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST		Bonds—Princi pal. When Due
For explanation of column headings, &c., see notes	of	of	Par	Amount	Rate per	When	Where Payable, and by	Stocks-Last
on first page of tables.		Bonds.		Outstanding	Cent.	Payable	Whom.	Dividend.
	7.							
Northern Central—(Continued)—							,	
Consolidated mortgage, gold, registered	138	1868	\$1,000	\$205,000	6 g.	A. & O.	Baltimore, 1st Nat. Bk.	July, 1900
Consol mortgage gold, 8, fund, coup., 8 or £	138	'74-'75	1,000	4,473,000	6 g.		London & Baltimore.	July 1, 1904
Consol. mortgage, gold, s. fund, coup., \$ or £ 2d general mort., "A," coupondo do "B," coupon, convertible	138	1876	1,000	3,000,000	5	J. & J	Baltimore, 1st Nat. Bk.	Jan. 1, 192
do "B." coupon, convertible	138	1876	1,000	1,000,000	6.	J. & J.	do do	Jan. 1. 192
Northern Central (Mich.)-1st mortgage	01			1,525,000	7			1903
Northern, N. H.—Stock	824		100	3,068,400	212	J. & D.	Boston, Office.	Dec. 1, 187
Northern of New Jersey-Stock	21		100	1,000,000	(?)			In 1880
1st mortgage, extended	21	1869	100 &c.	400,000	6	J. & J.	J. City, Hudson Co. B'k.	July, 1888
2d mortgage	21			1,000,000	7	M. & S.		
2d mortgage	560		100	43,800,000				
Country stock			100	29,952,600			**********	
Mortgage and land grant bonds, Missouri Div	205	1879		2,000,000	6			
Mortgage bonds, Pend d'Oreille div	209	1879		2,000,000	6			
Norwich & Worcester—Stock			100	2,604,400	5	J. & J.	New England Trust Co.	Jan. 8, 188
New honds, coupon	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	
Ogdensburg & Lake Champlain—Stock	118		100	3,077,000	2 4 8	J. & J.		July 10, 187
Preferred stock	1118		100	2,000,000	4	A. & O.	do	Apr. 1, 1878
Sinking fund bonds		1870	1,000	392,000		M. & S.	do	Mar., 1890
Mortgage bonds for \$600,000 (sinking fund)	1118	1877	1,000	600,000	6	J. & J.		1897
Ohio Central1st mortgage gold	70	1880	1,000	3,000,000			N.Y. Metropolitan N.Bk	
Income bonds (non-cumulative)		1880	1,000	3,000,000				Jan. 1, 192
Chio & Mississippi-Stock, common	393		100	20,000,000		AF 6 0	New York, Office.	Mon 1 105
Preferred stock (7 p. c. yearly, cumulative)	393	1000	100	4,030,000		M. & S. A. & O.		Mar. 1, 187
Income and funded debt bonds	148	1862	1,000	174,000				April.1, 188
1st consolidated mort. (\$3,478,000 are s. f.)	393	1868	1,000	6,545,850	0.75	J. & J. J. & J.		Jan. 1, 189
Consolidated mortgage, sterling	393	1868	£200	112,000	6 g.	A. & O	New York, Office.	Jan. 1, 189 April, 1911
2d consolidated sinking fund mortgage	393	1871	1,000	3,864,000		M. & N	do do	May 1, 188
Debenture sinking fund bonds (for \$1,000,000)	0000	1873	1,000	1,915,000	7	M. & N	do do	Nov. 1, 190
Spring. Div. (Sp.& Ill. SE.) 1st M. (for \$3,000,000).	228	1874	1,000	6,933,800	7 3	J. & J		Jan. 1, 188
Cld Colony—Stock	454	1071	500 &c.			Various	do	1881
Bonds (not mortgage) coupon		1871	100 &c.			A. & O		Oct. 1, 188
Bonds (not mortgage) coupon		1874		1,692,000	_	M. & S		March 1, 189
Bonds (not mortgage) coupon and registered	2	10/4	1,000	1,002,000		11. CE 13		11011 1, 100

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. This was a consolidation of several roads in January, 1875. The terins of the several leases will be found under the names of the leased roads. The company is under the management of the Pennsylvania Railroad interest, and Mr. Thos. A. Scott is president. The last annual report was published in V. 30, p. 220, showing the application of income for the year 1879, the earnings, &c. The consolidated mortgage (gold) is for \$10,000,000 to retire all prior bonds as they mature. Under the general mortgage of 1876 \$1,000,000 more may be issued as Series C. Operations and earnings for five years past were as follows:

 Passenger
 Freight (ton)
 Gross
 Net
 Div'd

 Years.
 Miles.
 Mileage.
 Mileage.
 Earnings.
 Earnings.
 p. ct.

 1875.
 322
 29,829,323
 258,540,557
 \$4,926,248
 \$1,564,124
 ...

 1876.
 322
 43,401,086
 253,552,485
 4,369,926
 1,127,600
 3

 1877.
 322
 27,726,768
 277,732,734
 4,070,388
 1,324,463
 ...

 1878.
 322
 24,122,837
 280,236,742
 3,723,457
 1,118,960
 ...

 1879.
 322
 404,192,761
 4,107,948
 1,246,006
 ...

 -(V. 28, p. 220;
 V. 30, p. 220.)

Northern Central (Michigan).—Jonesville, Mich., to Lansing, Mich., 61 miles. Owned by the Lake Shore & Michigan Southern Railway Company. Stock, \$610,000. S. V. Irvin, President, Albion, Mich.

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. This road has done a steady, but slightly decreasing, business during the past four years. The last annual report was published in the Chronicle, V. 28, p. 552. The net earnings for the fiscal year ending March 31, 1879, were \$107,372, against \$117,140 in 1877-8; \$123,150 in 1876-7; \$120,810 in 1875-6. Prior to that date, earnings were considerably larger. ((V. 28, p. 552.)

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. This road was opened Oct. 1, 1859; it was leased to the Erie Railway April, 1869, at a rental of 35 per cent of its gross earnings, and is now operated by the New York Lake Erie & Western. The present bonds were extended in 1878 in place of the 7 per cents then due. Gross earnings in 1878 were \$234,719; in 1877, \$238,488.

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. This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound, 1,800 miles, with branch to Portland, Oregon, 200 miles. The land grant was 20 sections per mile in States and 40 sections in Territories, estimated to amount to 47,000,000 acres. The company defaulted January, 1874, and the road was fore-closed August 12, 1878, and reorganized by the bondholders' committee Sept. 29, 1875. To the bondholders new preferred stock was issued at the rate of \$1,400 for each \$1,000 bond, and the privilege to exchange ceased June 30, 1879. This preferred stock is taken in payment for the company's lands east of the Missouri River at par. The stock and bonds were placed on the New York Stock Exchange in July, 1879 (See statement, V. 29, p. 121). The last annual report, to June 30, 1879, was published in V. 29, p. 380, to which reference is made for full details of operations for that date, including a land department. Operations and earnings for four years past were as follows:

and carmings in		Passenger	Gross	Net
Years.	Miles.	Mileage.	Earnings.	Earnings.
1875-6*	555	2.943.748	\$739,745	\$290,026
1876-7	585	4.351.622	965,823	392,698
1877-8	646	4.019.832	1.193,381	583,700
1878-9†	720		1,167,261	455,798
	1 1 1 0 41			

* 11 months only. † 10 months only. —(V. 28, p. 87, 146, 200, 554; V. 29, p. 67, 121, 293, 330, **379**, 564; V. 30, p. 67, 144, 375.)

Norwich & Worcester.—Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. In 1869 the road was leased to the Boston Hartford & Erie for 100 years, the lessees to pay all liabilities and 10 per cent on the capital stock. There has been some discussion as to reducing the rental, and the present lessee company has the option to terminate the lease, and now operates under temporary agreement (see V. 28, p. 200). Earnings, &c., for four years

past have been	as ionows:			
-	Gross	Net	Total	Interest &
Years.	Earnings.	Earnings.	Revenue.	Dividends.
1875-76		\$281.376	\$311,965	\$320,580
1876-77	716,635	315,107	416,243	347,129
1877-78		269,779	312,095	319,533
1878-79		*******		

-(V. 27, p. 537; V. 28, p. 200.)

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, but the lessee failed, and this company resumed possession of its property April, 1877. The earnings of the road have decreased of late years, and in January, 1880, the executive committee issued a circular proposing certain terms of adjustment. See

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

		Passenger	Freight (ton)	Gross	Net
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1874-5		4,234,762	24,411,250	\$658,883	\$183,358
1875-6		4,585,143	20,141,083	`568,293	169,421
1876-7		3,485,220	21,474,699	522,938	165,429
1877-8	118	3,369,125	24,534,667	542,670	144,326
1878-9				479,276	90,407
-(V. 28. T	277, 526	: V. 29, p. 16.	631: V. 30. p.	43, 144, 323,	358.)

Ohio Central.—The road as projected is 200 miles—Corning, O., to iToledo, O. The section completed Jan. 1 was 70 miles—Corning to Newark, O. The bonds authorized are as above—\$3,000,000 of each sort, when the will old line is finished. The stock is \$4,000,000—par \$100. Dan. P. Eells, president.

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; the Springfield Division, Beardstown to Shawneetown, Ill., 222 miles; total operated, 615 miles. The Eastern and Western divisions were sold in foreclosure and the present Ohio & Mississippi Company consolidated November 21, 1867. On November 17, 1876, the company was placed in the hands of receivers, and afterwards Mr. John King, Jr., of the Baltimare & Ohio Railroad, was appointed sole receiver. A suit is pending, brought to annul the purchase of the Springfield Division in 1875 as fraudulent and void. The various phases of litigation in regard to this company have been reported from time to time in the Chronicle, and reference to the pages indexed below is necessary to get any complete idea of the successive steps. There are yet \$97,000 of old first mortgage 7s, Western Division, outstandiny. Suit is also pending to foreclose Springfield Division. Coupons of Oct. 1, 1879, and April 1, 1880, on second mortgage bonds were paid April, 1880, the first since 1876. Operations and earnings for five years past were as follows:

 Years.
 Miles.
 Gross Earnings.
 Net Earnings.

 1874-5.
 623
 \$3,204,480
 \$863,510

 1875-6.
 619
 3,382,032
 842,306

 1876-7*
 615
 2,090,187
 535,107

 1878.
 615
 3,136,836
 864,548

 1879.
 615
 3,502,239
 1,058,975

* Eight months.

—(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.)

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; total length of all lines, 301 miles. The Cape Cod Railroad was merged in this October 1, 1872. In December, 1878, a contract of lease was made with the Boston Clinton Fitchburg & New Bedford for 999 years, the Old Colony to operate that road and pay as rental 1023 per cent of the gross earnings of both roads. The Wollaston disaster cost the company \$348,453. The last annual report was in the Chronicle, V. 30, p. 15, in which it was stated: "The bonded debt of the company has been increased by the issue of \$300,000 of bonds, bearing six per cent interest, which were sold at a premium. The bills payable have been reduced by the payment of notes amounting to \$203,640." * * * "We have done a very large business with New York in connection with the boats of the Old Colony Steamboat Company. The rates have been much reduced by competition, but the general results of the business are very satisfactory. While the steamboat company in which this corporation has a large interest has paid no dividends, its profits have been sufficient to reduce its bonde debt by \$56,500, to purchase an additional boat—at a cost of \$47,500, and reserve a sufficient surplus for its Winter expenses. It is in condition to resume dividends in January. The policy of the directors to decline all alliances, and conduct its business independently, has proved successful and will be continued. At a special meeting of the stockholders held on January 31, 1°79, the lease of the B. C. F. & N. B. RR. as negotiated by the directors was approved and confirmed. By this lease the length of the lines operated by the company has increased to 453.96 miles, the greatest number of miles operated by any corporation in the Commonwealth. It is too early to determine exactly the benefits resulting from this lease. In the opinion of the lease are fair, and were und

1	Ti Comment	Passenger	Freight (ton) Gross	Net	\mathbf{Div}
	Vears Miles.	Mileage.	Mileage.	Earnings.	Earnings.	p. 6
	1874-5 265	61,295,520	18,371,231	\$2,223,892	\$670,148	7
	1875-6	59.025,834	17,896,779	2,122,518	645,990	6
	1876-7 290	50,628,616	21,387,713	2,174,884	720,711	6
	1877-8 301	58,845,895	18,446,307	2,077,616	703,278	
	1878-9				1,799,152	
	-(V. 29, p. 537; V. 3		X *			

ed or FRASER

For explanation of column headings, &c., see notes on first page of tables.	DESCRIPTION.	Miles	Date	Sizo on	}	IN	TEREST	OR DIVIDENDS.	Bonds-Princi
Cent. Payable Whom. Dividence Di	For explanation of column headings &c. see notes	of			Amount	Rate ner	When	Where Payable and by	pal, When Due.
Old Colony—(Continued)— Bonds (not mortgage) coupon and registered. 1875 \$1,000 \$500,000 6 J. & D. Boston, Office. June 1, 18 Bonds do do do do crego & California—1st mortgage. 200 1876 1,000 2,000,000 6 H. & A. do Aug. 1, 1 Oregon & California—1st mortgage. 48 1870 1,000 2,000,000 7 J. & A. O. Frankfort O. M. Aprill, 1 2d mortgage. 48 35,000 7 J. & A. O. Frankfort O. M. Mortgage O. Mortgage bonds J. 300,000 7 M. & N. N.Y., Farmers' L.&T.Co. May, 15, 1 Sowego & Syracuse—Stock, 9 per cent guar 35 5866 1,000 200,000 7 M. & N. N.Y., Farmers' L.&T.Co. May, 15, 18 Consol. mortgage (guar. D. L. & W.) 1876 1,000 336,000 7 M. & N. N.Y., Treasurer's Office. Feb., 18 Painesville & Youngstown—1st mortgage 186 1877 1,000 338,000 7 M. & N. N.Y., Treasurer's Office. Feb., 1	on first page of tables.	Road.			Outstanding		Payable	Whom.	Dividend.
Bonds (not mortgage) coupon and registered 1875 \$1,000 \$500,000 6 J. & D. Boston, Office. June 1, 18 Bonds do do do 1877 1,000 2,000,000 6 J. & D. Boston, Office. June 1, 18 Bonds do do do 1877 1,000 2,000,000 6 J. & A. & O. Frankfort O. M. April 1, 1 April 1, 1									
Bonds (not mortgage) coupon and registered 1875 \$1,000 \$500,000 6 J. & D. Boston, Office. June 1, 18 Bonds do do do 1877 1,000 2,000,000 6 J. & D. Boston, Office. June 1, 18 Bonds do do do 1877 1,000 2,000,000 6 J. & A. & O. Frankfort O. M. April 1, 1 April 1, 1								, ,	
Bonds (not mortgage) coupon and registered 1875 \$1,000 \$500,000 6 J. & D. Boston, Office. June 1, 18 Bonds do do do 1877 1,000 2,000,000 6 J. & D. Boston, Office. June 1, 18 Bonds do do do 1877 1,000 2,000,000 6 J. & A. & O. Frankfort O. M. April 1, 18 July 15, 18 July	Old Colony-(Continued)-		}						
Bonds do do do do la la la la la la la la la la la la la	Bonds (not mortgage) coupon and registered		1875	\$1,000	\$500,000				June 1, 1895
Oregon & California—1st mortgage 200 1870 11,950,000 7 g. A. & O. Frankfort O. M. April 1, 1 July 15, 1 Oswego & Rome—1st mortgage 28½ 1865 1,000 350,000 7 M. & N. N.Y., Farmers' L.&T.Co. May, 191 Income mortgage bonds 1866 1,000 200,000 7 F. & A. N.Y., Del., L. & W. RR. Feb., 188 Mortgage bonds 35 58&64 500 & C. 124,000 7 M. & N. N.Y., Del., L. & W. RR. Feb., 188 Mortgage bonds 35 58&64 500 & C. 124,000 7 M. & N. do do do do do do do do do do do do do d	Bonds do do	10							Sept. 1, 1896
Oregon Central—1st mortgage 48 4395,000 7 July 15, 1 Oswego & Kome—1st mortgage guaranteed 28½ 1865 1,000 350,000 7 M. & N. N.Y., Farmers' L.&T.Co. do do Go May, 191 Oswego & Syracuse—Stock, 9 per cent guar 35 50 1,320,400 4½ F. & A. N. Y., Del., L. & W. RR. do do do Feb., 188 Mortgage bonds 35 58&64 500 &c. 124,000 7 M. & N. do do do Feb., 188 Consol mortgage (guar. D. L. & W.) 1876 1,000 338,000 7 M. & S. do do do Go 1890 & 18 Paducah & Elizabethlown—1st mortgage 186 1877 1,000 216,000 8 F. & A. N. Y., Teasurer's Office. Feb. 1, 18 2d mortgage, income 186 1877 1,000 1,200,000 7 April. N.Y., Treasurer's Office. Feb. 1, 18 2d mortgage, income 186 1877 1,000 1,200,000 7 April. Nov. 1, 19 2d mortgage 250,000 7 Nov. 1, 19				1,000					Aug. 1. 1897
2d mortgage. 300,000 7 M. & N. N.Y., Farmers' L.&T.Co. do do do Feb., 189 Oswego & Kome—1st mortgage bonds. 1865 1,000 200,000 7 M. & N. N.Y., Farmers' L.&T.Co. do do do Go Go do Go			1870				A. & O.		April 1, 1890
Oswego & Rome—1st mortgage guaranteed. 28½ 1865 1,000 350,000 7 M. & N. N.Y., Farmers' L.&T.Co. May, 191 Oswego & Syracuse—Stock, 9 per cent guar. 35 50 1,000 200,000 7 F. & A. N.Y., Farmers' L.&T.Co. May, 191 Mortgage bonds. 55 58&64 500 &c. 124,000 7 M. & N. N.Y., Del., L. & W. RR. Feb., 188 Consol. mortgage (guar. D. L. & W.) 1876 1,000 338,000 7 M. & S. H. & A. N.Y., Tell, L. & W. RR. 1880 & 180 1890 & 1907 Paducah & Elizabethtown—1st mortgage. 186 1877 1,000 216,000 8 F. & A. N.Y., Treasurer's Office. Feb. 1, 19 Painesville & Youngstown—1st mortgage. 186 1877 1,000 1,200,000 7 A. April. Nov. 1, 19 General mortgage, sterling, (£1,000,000) 47 1867 £200 3,877,808 7 g. A. & O. London. 1884, '89 & Passaic & Delaware—Stock. Nov. 29, 11 Pennsulvana—Stock 1,669 50 630,000 4½ J. & J. Philadelphia, Office.		48		,					July 15, 1891
Income mortgage bonds	2d mortgage		1005				35 6 37	N N N N N N N N N N N N N N N N N N N	Mch. 1, 1906
Oswego & Syracuse—Stock, 9 per cent guar. 35 Mortgage bonds. 35 S&64 Solow (guar. D. L. & W.) 35 S&64 Solow (guar. D. L. & W.) 1,320,400 Solow (guar. D. L. & W.) 4½ Solow (guar. D. L. & W.) 1,000 Solow (guar. D. L. & W.) 1,0	Uswego & Rome—1st mortgage guaranteed						M. & N.	N.Y., Farmers' L.&T.Co.	
Mortgage bonds	Income mortgage bonds	25	1				F. & A.	N V Dol I & W DD	Feb., 1891
Consol. mortgage (guar. D. L. & W.)	Montgogo bonds	35	50861				M & N	N. I., Del., L. & W. RR.	1000 6 1005
Paducah & Elizabethtown—1st mortgage 186 1877 1,000 216,000 8 F. & A. N.Y., Treasurer's Office. April. Feb. 1, 19 2d mortgage, income 186 1877 1,000 1,200,000 7 April. do do do do Nov. 1, 19 2d mortgage 250,000 7 250,000 7 New York, Office. May 1, 18 Panama—Stock 47 1867 \$200 3,877,808 7 g. A. & O. London. 1884, '89 & Passaic & Delaware—Stock 15 (?) (?) J. & J. New York. Jan., 188 Pennsylvanua—Stock 1,669 50 68,870,200 2¹2 M. & N. Philadelphia, Office. Nov. 29, 18	Consol mortgage (guar I) I. & W)								
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Paducah & Flicabethtown -1st mortgage	186				8	F. & A	N V Treasurer's Office	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2d mortgage income				1 200,000	7			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Painesville & Youngstown-1st mortgage					7			Nov. 1, 1902
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2d mortgage	-							2.001
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Panama—Stock	47					QJ.	New York, Office.	May 1, 1880
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	General mortgage, sterling, (£1,000,000)			£200	3,877,808	7 g.	A. & O.		1884, '89 &'97
Pennsulvania—Stock	Passaic & Delaware—Stock	15							
Pennsulvania—Stock	Paterson & Hudson-Stock								Jan., 1880.
	Pennsylvania—Stock					$2^{1}\!2$	M. & N.	Philadelphia, Office.	Nov. 29, 1879
1st mortgage	1st mortgage	355				6	J. & J.	do do	Jan., 1880
Gen. M., Ph. to Pitts., coup., J. & J.; reg., A. & O 1870 1,000 19,999,760 6 QJ. Philadelphia & London. 1910	Gen. M., Ph. to Pitts., coup., J. & J.; reg., A. & O.			1,000			Q.—J.		
State lien (pay'ble in annual inst'lm'ts of \$460,000) 4,091,675 5 A. & O. Philadelphia. Annually	Statelien (pay'blein annual inst'lm'ts of \$460,000)						A. & O.	Philadelphia.	Annually.
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.) 1873 1,000 28,901,540 6 Q.—M. Philadelphia & London. June 15, 19				1,000			QM.	Philadelphia & London.	June 15, 1905
Navy Yard bonds, reg 1875 1,000,000 6 J. & J. Philadelphia, Office. 1881	Navy Yard bonds, reg.						J. & J.	Philadelphia, Office.	1881
Car Trust bonds (sinking fund 10 per cent) 1877 3,000,000 6 g.	Car Trust bonds (sinking fund 10 per cent)					6 g.			,
Pennsylvania Co.—Common stock 50 3,000,000 1 1 1 1	Professed at a classical control of the classi)	••••			••••	1 60	Dittabunah (lo la Office	0.4 1070
	Indement bonds (held by Pauncylyania DD)		1977			8	1	Philadelphia	Oct., 1873
	Reg bonds secured by F. Ft. W.& C. special stock							do	Demand. July 5, 1907
July 5, 13	reg. bolids, secured by 1.1 to 11 to 0. special stock		1011	1,000	0,200,000	0	Q	uo	July 0, 1907
			1	1			1	`	
			1	1		1	- 1	-	

Oregon & California.—Line of road—Portland, Or., to Roseburg, 199 miles. This company succeeded to the Oregon & Central Railroad, organized under act of Congress July 25, 1866, and took that company's land grant. The company has been in default since 1873, and compromised with its bondholders without foreclosure. In 1878 net earnings were \$237,665. (V. 27, p. 358, 437.)

Oregon Central.—Portland to St. Joseph, Oregon, 49 miles. Opened November 3, 1872. The Oregon & California Railroad have obtained control of this line and propose to extend it to South Corvallis, 50 miles. In 1878 there was a net loss on operations. T. R. Cornelius, President, Portland, Oregon.

Oswego & Rome.—Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened January 1, 1866. It is leased to the Rome Watertown & Ogdensburg Railroad at 8 per cent on its stock and 7 per cent on guaranteed bonds.

Oswego & Syracuse.—Oswego, N. Y., to Syracuse, N. Y., 35 miles Leased in 1868 to the Delaware Lackawanna & Western Railroad Co. for 9 per cent per year on stock and interest on bonds. In 1877-78 net earnings were \$74,852, and payments by the lessees, \$151,176, leaving them a deficit of \$76.323.

Paducah & Elizabethtown.—Elizabethtown to Paducah, Ky., 186 miles. Formerly Elizabethtown & Paducah, and again the Louisville Paducah & Southwestern. The road and a branch to Louisville were foreclosed August 24, 1876. The Cecilian branch to Louisville, 45 miles, was sold again to the Louisville & Nashville Railroad. The common stock is \$1,426,500 and preferred \$1,426,500. An interest dividend of 4 per cent was paid on income bonds in April, 1880, out of earnings of 1879. Net earnings in 1879, \$45,087. (V. 28, p. 402, 623.)

Painsville & Youngstown.—Fairport, Ohio, to Youngstown, Ohio, 62 miles. The company made default in its interest, and a receiver took possession February 14, 1877. Road was sold in foreclosure June 2, 1879, for \$192,000. The nominal stock was \$2,500,000. Terms of reorganization not yet known. Paul Wick, President, Youngstown, Ohio.

Panama.—Aspinwall to Panama, 48 miles. Opened through January 28, 1855. This road had a practical monopoly of the California business till the opening of the Pacific Railroads in 1869. Another serious blow to its exclusive business was the establishment of the British steamship line from England to the West Coast of South America, around Cape Horn. The company, however, has paid large dividends. The report for 1879 was in V. 30, p. 381, and the operations and income account for three years were as follows:

for three years were as follows:			·
202 (2220) (1020 40 2020 110)	1877.	1878.	1879.
Passengers carried	22,110	24,921	23,729
Freight (tons) moved	146,942	152,477	161,743
Receipts—	\$	\$	*
Net earnings. Rentals and interest.	1,230,420	1,227,292	1,202,144
Rentals and interest	149,937	196,269	254,392
Other receipts	163,294	158,887	195,213
Total income	1,543,651	1,582,448	1,651,749
Disbursements—	*	\$	\$
Interest on debt	209,468	239,889	270,853
Drawbacks on produce	12,500	12,932	9,939
Dividends	840,000	840,000	910,000
Subsidy to U. S. Colombia	250,000	250,000	250,000
Balance, surplus	231,683	239,627	210,957
-(V. 28, p. 376, 402, 580, 381.)			

Passaic & Delaware.—Summit, N. J., to Bernardsville, N. J., 15 miles. The New Jersey West Line Railroad was sold in foreclosure and this company organized October, 1878, by parties identified with the Morris & Essex lessees (Delaware Lackawanna & Western), by whom it is operated. Nominal stock, \$1,000,000. Samuel Sloan, President, New York City.

Paterson & Hudson.—Jersey City, N. J., to Paterson, N. J., 15 miles. The road was opened in 1834, and leased in perpetuity September 9, 1852, to the New York & Erie, at a rental of \$53,400 per year. J. S. Rogers, President, New York City.

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania Railroad, and operates all the leased lines west of Pittsburg. The stock is owned by the Pennsylvania Railroad. The whole number of miles operated or in any way controlled by this company is 3,547. In 1879 the net income over rentals, interest, &c., was \$1,571,990 and advances to railroads charged off \$219,335, leaving \$1,352,655 profit. An abstract of the company's report for 1879 was published in the Chronicle, April 24, 1880, giving a full exhibit of the transactions in that year, the balance sheet, &c. The registered bonds are secured by deposit of \$4,000,000 of Pittsburg Fort Wayne & Chicago special stock. (V. 28, p. 580; V. 29, p. 118.)

Pennsylvania.—The lines owned by this company are from Philadel phia to Columbia, Pa., 80 miles; Harrisburg to Pittsburg, Pa., 249 miles; branches, 101 miles; total owned, 430 miles. Leased as a part of the main line, Harrisburg & Lancaster Railroad, 54 miles; other leased roads and branches, 1,232 miles; total owned and leased, 1,715 miles. The operations of the Pennsylvania Railroad cover so large a field that a reference to the annual reports is necessary to give any adequate idea of its working and condition from year to year. An abstract of the latest report issued, that for 1879, was published in the Chronicle (V. 30, p. 244), showing surplus net income of \$1,797,191 after paying all charges and 4½ per cent dividend. In 1879, on all lines east of Pittsburg and Erie, the gross earnings were \$2,983,5¼ over 1878 and net earnings \$624,978 over 1878. All the lines west of Pittsburg showed a surplus over all liabilities of \$1,526,817, being a gain of \$1,082,836 over 1878. The total cost of stocks and bonds of other companies owned by Pennsylvania Railroad was \$65,481,682. A scheme to buy up the company's guaranteed securities with \$100,000 per month from earnings, and issue a 4 per cent scrip to stockholders for the cash so used, was adopted by stockholders on March 26, 1878, but not carried out till November, 1878, when it was started at \$50,000 per month.

The statement of the condition of the Trust Fund, created under the resolution of the stockholders in 1878, shows that the entire amount residuates and the stockholders in 1878, shows that the entire amount

The statement of the condition of the Trust Fund, created under the resolution of the stockholders in 1878, shows that the entire amount paid by the company into the Trust up to the end of 1879 is \$700,000. There have been purchased for the fund securities of the par value of \$773,100, which yield an interest of 7½ per cent per annum upon the investment. "It having come to the knowledge of your Board that offers had been made by other parties to the City of Philadelphia for the purchase of the 59,149 shares of your stock held by the Commissioners of the Sinking Fund, it was deemed wise for the protection of your interests, and to keep this stock out of the hands of parties whose interests might be unfriendly thereto and to those of Philadelphia, to purchase the same at par. The transaction was closed upon that basis, and the stock, having been paid for, is now held in trust as an asset of your company." The claims against the county of Allegheny, growing out of the riots of 1877, have been compromised, and the sum of \$1,600,000 has been received in full settlement of the losses incurred by this company and the lines controlled by it in the destruction of property at Pittsburg. The claims of individual shippers and other corporations against the county are being generally adjusted upon the same basis as that arrived at with the company. The general account of the treasurer is appended. Many of the stocks and bonds owned by the company in consequence of the general revival of business have largely appreciated in market value. But, notwithstanding this, the Board have charged against the profit and loss account a further reduction in the estimated value of doubtful securities, and, the report says, it is believed that they are charged upon the books. It will be remembered that out of these assets the amount required for construction purposes in 1879 was provided, and a reference to the statements attached to the treasurer's account will show that the bonds and stocks owned by the company, including those acquired

GENERAL INCOME ACCOUNT FOR THE YEARS 1879 AND 1878. Main Line and Branches—Pittsburg to Philadelphia.

main Line and Branches—Litisour	g to I within	10000.
Earnings	1879. $$21,743,628$ $11,751,620$	1878. \$20,317,139 10,921,103
Net earn'gs from operat'g main line & br'ches. Add interest from investments, equipment, & c	\$9,992,007 2,513,198	\$9,396,036 2,120,867
Total Deduct int. on bond'd debt,&c.,rent'ls & leases	\$12,505,205 5,022,725	\$11,516,904 5,192,439
Net income, Pennsylvania RR. Division	\$7,482,480	\$6,324,464
United New Jersey Railroad & Canal Co., in Railroad and Flemington	cluding Belvie Branch.	dere Delaware
Earnings. Expenses	\$9,784,843	\$8,398,534
Expenses	6,500,861	5,502,941
Net earnings from operating	\$3,283,981	\$2,895,592
Interest received in cash from investments	211,239	296,520
Total net earnings	\$3,495,221	\$3,192,112
Payments on account of dividend, inter'st,&c.	4,435,110	4,328,887
Net loss to Penn RR., lessee	\$939,889	\$1,136,775
Philadelphia & Erie Rai	lroad.	
Expenses.	\$3,091,807	\$2,921,060
Expenses.	2,130,258	2,044,948
Net earnings from operating	\$961,549	\$876,111
Interest for use of equipment, &c	163,049	191,604
Net earnings applicable to pay interest	\$798,500	\$684,507

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.									
DESCRIPTION.	Miles	Date	Size, or	A	IN	TEREST	OR DIVIDENDS.		Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, an Whom.	id by	Stocks—Last Dividend.
Pennsylvania & New York—1st mort., guar 1st mortgage, guaranteed	105 105 46	1866 1866 1853	\$1,000 1,000 100	\$1,500,000 1,500,000 1,200,000	7 7 4	J. & D. F. & A.	N. Y., Chic., R. I. &	Pac.	June 1 1896 June, 1906 Feb., 1880
1st mortgage bonds Peoria Decatur & Evansville—Stock 1st mortgage, gold, coupon Income bonds, not accumulative Peoria Pekin & Jacksonville—1st mortgage	83	1880 1880 1864	1,000 1,000 500 &c		8 6 g. 6 7 7	J. & J.	N. Y., Met. Nat. I do do N. Y., Imp. & Trad	Bank.	Jan. 1, 1920 Jan. 1, 1920 July 1, 1894 Oct. 1, 1900
2d mortgage. Perkiomen—1st mortgage. Consol. mort., gold, guar. P. & R., (sink. fund) Peterborough (N. H.)—Stock. Bonds (not mort.), redeemable after 1882	38 38 11	1870 1867 1873	1,000 100 1,000 100 500 &c		6 g. 3 6	A. & O. A. & O. J. & D. May. A. & O.	Phila., 227 S. 4th	er.	Apr. 1, 1887 June 1, 1913 May, 1878 Oct. 1, 1897
Petersburg—Stock. 1st mort. bonds (payable \$25,000 yearly) 2d mortgage. Philadelphia & Balt. Central—1st mort. (Pa) 2d mortgage (Pa.)	82 36 36	1859 1869 1866	100 &c 100 &c 100 &c 100 &c	400,000	3 8 8 7 7 6	J. & J. J. & J. J. & J. J. & J. J. & J.	N.Y.,R.A.Lancaste do do Philadelphia, Of do do do do	fice.	Jan., 1872 Jan., 1879-'98 1902 Jan., 1879 Jan., 1900 Oct., 1891
1st mortgage (Md.) Philadelphia & Erie—Stock, common Preferred stock. 1st mort., Sunbury& E. (extended 20 years in '77). 1st mortgage (\$3,000,000 are sterling) 2d mortgage.	40	1857 1861 1868	50 50 1,000 1,000 1,000		6 & 6 g.	A. & O. A. & O.	Philadelphia, Pa.	RR.	Oct. 1, 1897 Mar. 31, 1881 July 1, 1888
Consol. M., gold (for \$20,000,000), guar by Pa. R. Philadelphia Germantown & Norristown—Stock Philadelphia Newtown & New York—Stock Bonds, guar. by Phila. & Read Philadelphia & Reading—Stock, common	287 29 	1869	1,000 50 50 50	8,680,000 2.231,900 1,200,060 700.000 32,726,375	6 g.	J. & J.	Philadelphia & Lor Phila., Treasurer o	ndon. of Co.	July, 1920 Mar. 3, 1880 Jan. 25, 1876
Preferred stock	779	1843-9 1857	1,000 1,000	1,551,800 1,510,500 79,000	3 ¹ 2 6 6	Q.—J. J. & J. J. & J.	do do do do		July 25, 1876 July, 1880 July, 1886
Deduct amount paid Philadelphia & Erie 1 Railroad Co. as rental	879. 98,500	\$6	070	were as follow	rs: Pas	ssenger		in line Gross	Net
Net income Pennsylvania RR. and branches, as abo Net loss New Jersey Division, as above	••••••	\$7,4 9	$\begin{array}{c} 82,480 \\ 39,889 \\ \hline 42,591 \end{array}$	1875	$\begin{array}{cccc} 004 & 160,4 \\ 063 & 288,3 \\ 055 & 143,3 \\ 055 & 142,6 \end{array}$	leage. 421,998 312,089 153,521 036,106	1,479,414,466 \$20 1,629,742,021 20 1,494,798,198 18 1,732,003,131 20),493,6),788,0 8,983,4),317,1	538 \$8,699,585 56 8,335,387 56 8,232,317 56 9,396,037
Deduct advances made to companies east of Pitts- burg, Pa			16 010	—(V. 28, p. 97 226, 253, 330, 298, 323.)	, 224, 249 435, 564,	9, 328, 49 602, 680	2,136,708,000 21 28, 526, 649; V. 29 28, V. 30, p. 67, 117,	p. 96 222, 2	, 146, 162, 197 244 , 249, 274,
Showing balance to credit of income account after ing therefrom all payments made during 1879 for the company was responsible, and that should be against income account	or which charge	h d . \$4,89	96,350	New York Sta in connection 700, and prefe Robert H. Say	te Line, 10 with the I erred stock re, Preside	04 miles. Lehigh Va , \$4,000, ent, Beth	nal and Railway).— Branches to mines lley Railroad. Cor 000. Net earnings lehem Pa. (V. 30, reau Junction to	, 23 m nmon (in 187 p. 22 (iles. Operated stock, \$1,061, 78-9, \$599,791 D .)
Leaving amount to be transferred to credit of profit account for 1879		. \$1,79	57,191	The road was Island Railros Rock Island. Peoria Deco	leased in p ad at a re utur & Eu	perpetuit ntal of \$ vansville.	y April 14, 1854, to 125,000 per annu —This road is a c	the Canalisan Ca	hicago & Rock ficers same as dation of the
Add amount realized from old accounts			22,840	the Decatur I Peoria to Pai	Mattoon & kersburg.	Souther Ill., a di	nd (formerly leased on and the Grayvil stance of 181 miles	le & I s. The	Mattoon, from e old mortgage
Less amount of Pennsylvania Railroad's consolidated mortgage bonds, redeemed during 1878\$ Less amount paid in 1878 to the fund for the purchase of securities guaranteed by Pennsylvania Railroad Co., under trust created Oct. 9, 1878		0	00.000	the new conso 658; V. 30, p. <i>Peoria Pekin</i> The stock is \$1	olidation h 92, 222, 3 n & Jackso 1,000,000	as been 1 375.) <i>nville.</i> —I common	r road was \$16,000 reduced to \$12,000 Peoria, Ill., to Jacks and \$239,700 prefe 1879, for \$950,000	per m onville erred.	o, Ill., 83 miles The road was
Balance. From which balance there has been deducted reduvalue of securities, etc.	iction i	n	77,847	of New York, earnings in 18 p. 68, 226, 302	reported t 77-78 wer 2, 539.)	o be for e \$227,5	the Wabash St. Lo. 01; net, \$29,194. on, Pa., to Emans	uis & I (V. 28,	Pacific. Gross , p. 554; V. 29
Balance to credit of profit and loss Dec. 31, 1879 LINES WEST OF PITTSBURG.		. \$4,1		The road was delphia & Rea	leased for ding Rail	nineteer	n years from Augu I bonds guaranteed	est 1, 1 I by th	1868, to Phila ne lessees; but
The following statement gives the result of the trolled by the company west of Pittsburg and open vania Company:	lines of ated by 879.	y the Pe	or con-	One-half the i three years in phia & Readin	nterest or Philadely g compro	the corphia & R nise. (V	nd all control give asolidated mortgag eading scrip, accord . 30, p. 64.) afield, N. H., 11 mil	e has ling to	been paid for the Philadel
The total earnings of the Pennsylvania Co. on lines operated by it, and through organizations worked under its control, were\$25,74 Expenses for the same period were	12,296 05,533	\$23,75 15,18	90,228 84,805	1, 1874. and 1 1873 at 6 per and dividend Petersburg.—	eased by cent on co was not pa -Petersbu	Nashua st of the aid. Jame rg. Va., to	& Lowell Railroad road. In 1879 les es Scott, President, Weldon, N. C., 64 n	d for sees w Peterb ailes.	20 years from ithheld rental orough, N. H. In May, 1877
Leaving net earnings\$10,43 From this deduct: Rentals, interest, dividends and liabilities of all kinds chargeable thereto, including the net earnings of the Columbus Chicago & Indiana Catal Reilway, roid event the	36,762	\$8,60	00,120	1877-8 net ear <i>Philadelphia</i> Md., 46 miles; P. Deposit Ra	rnings wer a & Baltim leased Cl pilroad. 4	re \$26,51 ore Centi hester Ci miles:	reclosure proceedings. (V. 30, p. 249.) ral.—Westchester Jeek Railroad, 7 mit otal operated, 57 in went into posses	unctio les, an miles	n to Octoraro d Columbia d . After June
Indiana Central Railway, paid over to the receiver under order of the court, and other liabilities of the Pennsylvania Co., including \$402,616 interest on the bonds held by the Pennsylvania Railroad Co	12,674	7,65	21,234	for the bondho is \$220,606 a in 1876-7, \$96 Philadelphia	olders. No nd prefer 5,195; in 1 2 & Erie	foreclos red \$242, 1875–6, \$ Sunbur	ore has taken place 950. Net earnings 124,701. y to Erie, 287 mil	in 187	common stock 77–8, \$86,849 Formerly Sun
Net profit on all lines west of Pittsburg \$1.89 SUMMARY OF LINES DIRECTLY OPERATED EAST AND	WEST (OF PITTS	BURG,	years from Ja receipts as re receipts are pa	anuary 1, ental, but aid as rent	1862, the modified al. The	ased to Pennsylvan e lessees to pay 3 January 1, 1870, consolidated mortge	o per so thage is	cent of gross hat actual net guaranteed by
Gross earnings, all lines, from traffic \$60,362 Gross expenses, excluding rentals, interest, dividends, &c. 35,639	,575	\$55,49	378. 26,962 11,034	the Pennsylva by the lessee Operations an	nia Railro for advan id earning Pas	ad. The taces. Lass for five senger	inpaid coupons of st annual report w years past were as Freight (ton)	\$1,508 as in follow Gross	3,459 are held V. 30, p. 190 s: Net
Number of Number of Num	18 ber of	Numb	er of	$ \begin{array}{r} 18752 \\ 18762 \\ 18772 \\ 18782 \end{array} $	87 15,1 87 22,4 87 12,4 87 11,4	leage. 117,810 125,613 166,005 144,005	311,919,109 \$3 $340,390,703$ 3 $335,727,141$ 3 $381,300,202$ 2	arning ,365,8 ,352,9 ,172,9 ,921,0	97 \$954,616 79 1,164,533 93 1,123,366 60 876,111
East of Pittsburg and Erie 24,970,672 3,061,478,249 19,12 West of Pittsburg 20,166,334 2,272,716,185 16,87	1,977	2,431,80 1,814,10	07,656 00,152	1879 2 —(V. 28, p. 25 —Philadelphia town, Pa., 171 9 miles: total	37 11,5 2; V. 30, journal of the contract of t	562,653 p. 190 .) own & N rmantow	orristown.—Philade n Branch, 3 miles; property was lease	Plymo d Nov.	Pa., to Norris outh Railroad, 10, 1870, to
Totals 45,137,006 5,334,194,434 35,99 Passenger Traffic. Number of passengers Num Number of passengers Num	3,814 187 ber of	78——	er of	Philadelphia d and \$8,000 ye per annum arc Philadelphia	k Reading arly for or e regularly a Newtown	Railroad rganizati paid. de New	on expenses. Divi	a rents dends vtown	of \$269,623 of 12 per cent Junction to
passengers one mile. passe East of Pittsburg and Erie. 13,602,401 314,260,989 12,79	per of ngers. 92,305 11,674	247,2	iile. 25,524 75,166	Newtown, Pa. 1879, the Phi giving contro CHRONICLE, V	, 22 miles ladelphia d of the . 29, p. 51	. Capita & Readi property 2., na.—Mai	l stock, \$1,200,000 ng Ra.lroad purch y, and guaranteed	ased I the	November 10, 12,012 shares, bonds (See
Totals 21,863,966 583,776,686 20,83	33,979	540,0	00,690	Pa., 98 miles	; branch	lines (wned, 229 miles;	lease	ed lines, 495

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DESCRIPTION.	Miles	Date	Size, or		IN	PEREST	OR DIVIDENDS.	Bonds—Princi pal, When Due
For explanation of column headings, &c., see notes		of	Par	Amount	Rate per	When	Where Payable, and by	Stocks-Last
on first page of tables.	Road.	Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
							·	
. "	1							
Philadelphia & Reading—(Continued)—					_			7 1 1000
Loan mortgage, sterlingdo do do cdo do do (Extended in 1877.)	779	1836	£100	\$182,400	5 g.	J. & J.	London.	July, 1880
do do do (Extended in 1977)	779 779	1843 1867	£500 \$1,000	967,200 134,400	6 7	J. & J.	do do	July, 1880
Loan debenture		1868	100 &c.	1.135,300	6	J. & J.	Philadelphia, Office.	July 1, 188 July 1, 189
Loan mortgage.	779	1868	1.000	2,700,000	7	A. & O.	do do	Oct. 1, 189
Consolidated mort., dollar loan, coupon or reg	779	1871	1.000	10.649.000	7	J. & D.	do do	June. 1911
do do gold, \$ or £, coup	779	1871	1,000	6,999,000	6 g.	J. & D.	Philadelphia & London.	June, 1911
do do dollar loan, gold, coup. or reg	779	1871	1,000	968,000	6 g.	J. & D.	Philadelphia, Office.	June, 1911
Debenture loan (convertible 1876-92), coup	2772	1873	1,000	10,499,900	7	J. & J.	Philadelphia, Office.	Jan. 1, 189
Improvem't mort., \$ or £, sink'g fund, coup	745	1873	1,000	9,364,000	6	A. & Q.	Philadelphia or London	Oct. 1, 189
Gen. mort., \$ and £ (sink. fund I p. c. yearly)	750	1874 1876	1,000	19,686,000	6 g.	J. & J.	London & Philadelphia. Philadelphia, Office.	July 1, 190 Dec. 1, 189
Income mortgage (for \$10,000,000)	••••	1877	10 &c.	$2,331,000 \\ 3,472,973$	6	J. & J.	do do	July, 1882
Debenture and guar. bonds, 6 per cent cur'cy scrip Gen. mort. and Perkiomen 6 per cent ster'g scrip	••••	1877	90 &c.	1,832,760	6 g.	J. & J.	London & Philadelphia.	July, 1882
Bonds for Berks Co. Railroad		1878		586,000	3.4.5.6	M. & N.	Philadelphia, Office.	May 1, 1898
Coal & Iron Co., guar. mort. (for \$30,000,000)		1872-4	1,000	13,036,500	7	Various	London & Philadelphia.	1892 to '94
do debentures, guaranteed		1872		1,731,000	7	M. & S.	Philadelphia, Office.	1892
Philadelphia & Treplon—Stock	26		100	1,259,100	212	Q.—J.	Philadelphia, Office.	April 10, 188
Philadelphia Wilmington & Baltimore—Stock	112	-:::	50	11,572,750	4	1. & 1.	Philadelphia & Boston.	Jan. 2, 1880
1st mortgage, convertible	95	1858	500	253,500	6	J. & J. A. & O.	do do	July, 1884
Philadelphia Wilmington & Baltimore—Stock 1st mortgage, convertible. Plain bonds, loan	••••	$1867 \\ 1872-4$	1,000	1,000,000 700,000	6	A. & O.	Phil'delphia, Co.'s Office	April, 1887 Oct. 1, 189
do do		1875	1.000	800,000	6	A. & O.	do do	April 1, 190
Petts. C. & St. L.—1st m., cons. (for \$10,000,000)	200	1868	1,000	6.541,000		F. & A.	Phila., Pa. RR. Office.	Aug. 1, 190
2d mortgage	200	1873	1,000	2,500,000	7	A. & O.	ob ob	April 1, 1913
1st mortgage, Steubenville & Ind., reorganized	117	1864	1,000	3,000,000	6	M'nthly	N. Y. Agent, 57 B'way.	May. 1884
Col. & Newark Division bonds	33	1864	1,000	456,000	7	J. & J.	N. Y. Agent, 57 B'way. Phila., Pa. RR. Office.	Jan., 1890
Pittsb. & Connellsville.—1st mortgage	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
Consol more grown P. 6 O. (2.6 C. C. C. C. C. C. C. C. C. C. C. C. C.	10	1859	100 &c.	326,600	6	r. & A.	Pittsb., First Nat. Bank	Aug. 1. 188
Consol. mort., guar. B. & O. (s. f. £7,200 pr. yr.)	149	1876	£200	6,500,000	6 g.	J. & J.	London. J.S. Morgan&Co	Jan. 1. 192
				1	,			
	_							19

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 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 RR. 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 managers as to the company's prospects for the ensuing year, substantially as follows: stantially 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:

	1879.	1880.
Coal transportation	\$7,291,989	\$12,150,000
Merchandise transportation	4,156,055	5,000,000
Passenger transportation	2,233,656	2,500,000
Miscellaneous receipts	118,263	150,000
Miscellaneous receipts. For ship. coal at Pt. Richmond and Eliza'port		400,000
Total	\$13,799,963	\$20,200,000
Total	9,810,351	11,500,000
Total.	\$3,989,612	\$8,700,000
Coal & Iron Company	$oldsymbol{Loss.}{699.450}$	Profit.
Coar & Iron Company	099,400	2,500,000
Interest account, including full sinking funds	\$3,290 162	\$11,200,000
for 1879 on all sinking-fund debts		7,000,000
Net profits		\$\$4,200,000

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 the project difficulty by funding interests. 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: 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 "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: for five years past were as follows:

	Passenger	Freight (ton)	Gross	\mathbf{Net}
Years. Miles.	Mileage.	Mileage.*	Earnings.	Earnings.
1874-5 799	76,556,003	555,128,028	\$12,660,927	
1875-6799	123,871,237	556,121,169		3,717,161
1 876-7 799	74,315,237	711,526,398	12,142,910	
1877-8 799	75,110,715	610,492,192	11,539,593	
1878-9	********		13,106,352	
* Including coal.			10,100,002	TITOIOTT

-(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: ings for five years past were as follows:

١	*	Passenger	Freight (ton)	Gross		Div'd
١	Years. Miles	s. Mileage.	Mileage.	Earnings.	Earnings.	p. ct.
١	1874-5 100	65,634,440	34,260,688	\$2,849,554	\$1,181,339	- 8
i	1875-6 100	104,810,706	38,094,439	3,305,438	1,576,044	
I	1876-7 111	59,160,438	42,089,750	2,916,250	1,161,216	. 8
I	1877-8 112	60,504,494	46,080,501	2,660,446	1,095,103	8
١	1878-9 112	2		2,849,919	1,284,346	. 8
١	-(V. 28, p. 6	7.)				

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 d 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:

_		Passenger	Freight (ton	Gross	Net
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1875	201	29,524,628	207,521,453	\$3,185,248	\$743,240
1876	201	42,253,185	249,969,882	3,283,683	895,837
1877	201	28,622,519	236,678,518	3,108,193	1,085,280
1878	201	28,804,112	287,757,418	3,176,371	1,186,764
1879	201	31,535,558	367,377,011	3,606,124	1,613,585

Comparative statistics for four years were as follows: INCOME ACCOUNT. *

	,	INCOME	ACCOUNT.		5	
		1876.	1877.	1878.	1879.	
	**Receipts—	\$	\$	\$	\$	
	Net earnings	836,827	1,075,049	1,186,763	1,599,562	
	Bills payable issued	869,910				
	Rentals and interest.	19.161	10,230	24,854	14,022	
	Net from leased roads	380,231	500.072	449,688	711,466	
-	All other accounts	331,254	16,642,163	‡461,839		
	Total income	2,437,383	8,227,514	2,123,144	2,325,050	
	Disbursements-	\$	\$	\$	\$	
	Rentals paid	810,477	820,123	828,127	821,299	
	Interest on debt	669,790	669,790	669,790	833,625	
	Other	64.053	75,848	132,944	136,980	
	Miscellan's accounts.	214,462	6,496,956	283,390	100,000	
	Advances C. & M.Val.	112,384	105,000	105,000	105,000	
1			100,000	100,000	100,000	
١	To C.C.& I.C. acc't, 75	491,589	40.075	07.000	70744	
Ì	Loss on St.L.V.& T.H.	56,468	46,375	65,200°	16,144	
	Balance, surplus	· 18,160	13,422	38,693	412,002	
	Total	2,437,383	8,227,514	2,123,144	2,325,050	

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

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

DESCRIPTION.	Miles	Date	Size, or		IN'	PEREST	OR DIVIDENDS.	Bonds—Princi- pal. When Due.
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Pittsburg Ft. Wayne & Chicago-Stock, guar	468		\$100	\$19,714,285	184	QJ.	N. Y., Winslow, L. & Co.	Jan. 6, 1880
Special improvement stock, guaranteed	468	1871	100	6,329,300	134	QJ.	do do	Jan. 1, 1880
1st mortgage (series A))	468	1862	500 &c.			J. & J.	do do	July 1, 1912
1st do do B	468	1862	500 &c.	875,000	7 7 7 7 7	F. & A.		July 1, 1912
1st do do C	468	1862	500 &c.		7	M. & S.	do do	July 1, 1912
1st do do D	. 468	1862	500 &c.		7	A. & O.	do do	July 1, 1912
1st do do E Bonds all cou-	468	1862	500 &c.		7	M. & N.	do do	July 1, 1912
1st do do F pon but may	468	1862	500 &c.	875,000	7	J. & D.	do do	July 1, 1912
20 00 U G he made nave 1	468	1862	500 &c.	860,000	7	J. & J.	do do	July 1, 1912
2d do do H blo to order	468	1862	500 &c.	860,000	7	F. & A.	do do	July 1, 1912
2d do do I	468	1862	500 &c.	860,000		M. & S.	do do	July 1, 1912
2d do do K	468	1862	500 &c.	860,000	7	A. & O.	do do	July 1, 1912
2d do do L	468	1863	500 &c.		7 3	M. & N.	do do	July 1, 1912
2d do do M	468	1862	500 &c.		7	J. & D.	go go	July 1, 1912
3d do	468	1862	500 &c.	2,000,000	7	A. & O	go go	July 1, 1912
Pittsburg, Ft. Wayne & Chic. construction bonds.		1857	1,000	100,000	7	J. & J.	do do	Jan. 1, 1887
Equipment bonds (renewed)		1874	1,000	1,000,000	8	M. & S.	do do	Mch. 1, 1884
Pittsburg & Lake Erie-Stock	70		50	2,000,000	,			
1st mortgage, gold, coupon	70	1878	1,000	2,000,000			N. Y., Chem. Nat. Bank.	July 1, 1928
1st mortgage, gold, coupon	50	1865	1,000	1,500,000	7	F. & A.		Feb. 1, 1896
1st mortgage (Oil Creek RR.)	38	1862	1,000	580,000	7	A. & O.	do do	Apr. 1, 1882
1st mortgage (Un. & Titusville RR.)	25	1870	500 &c.		7 7	J. & J.		July 1, 1890
2d mortgage (Pitts, T. & B.)	1 120	1876	100 &c.		7	F. & A.	do do	Feb. 1, 1896
Funding income bonds (P. T. & B.)	120	1876	100 &c.	315,933	7	F. & A.	do do	Feb. 1, 1896
Buff, Chic. & Pitts., 1st mortgage		1879	500 &c.		7	M. & N.	do do	May 1, 1909
Pittsb. Va. & Charleston-1st mortgage, gold	30		1,000	1,583,000	7 g.	A. & O.	Philadelphia.	April 1, 1902
Pomeroy & State Line-Stock	21		50	500,000				
Port Jervis & Monticello-Stock	23			724,276				
Port Royal & Augusta-1st mortgage	112	1878	100 &c.	250,000	6 g.	J. & J.	N. Y., Office, 252 B'way.	Jan. 1, 1899
Income mortgage bonds, coup		1878	100 &c.	1,500,000	6 g.	J. & J.	do do	Jan. 1, 1899
Income mortgage bonds, coup	90	1870		794,000	6 g.	J. & J.	Boston, First Nat. Bank	Jan., 1900
New mortgage (for \$3,300,000)		1871		1,855,000	6 2.	M. & N.	do do	Nov., 1901
1st mortgage, Vermont Div., gold	80	1871	100 &c.		6 g.	M. & N.	New York and Boston.	May, 1891
Portl. & Rochester-1st mort., s. f. (Portl. loan) "A".	5212	1867-9	500 &c.	700,000	6		Boston, Columbian B'k.	July 1, 1887
1st mortgage, equal lien	5212		500 &c.	350,000		A. & O.		Oct. 1, 1897
2d do (Portland loan) sinking fund, "B".			500 &c.	450,000	6	Various	do do	Sept. 1, 1891

GENERAL BA	LANCE AT CI	OSE OF EACH	FISCAL YEA	R.
	1876.	1877.	1878.	1879.
Assets—	. \$	\$	\$	\$
Railroad, equipm't, &c	19,947,755	19,942,295	19,942,295	19,942,295
Stocks owned, cost	257,298	85,498	57,298	* 58,398
Bonds owned, cost	485,655	317,855	317,855	* 317,855
Betterm'ts to l'sed r'ds	854,932	644,952	651,671	660,293
Bills&acc'ts rec'vable	1,494,920	1,158,840	1,361,789	1,202,433
Materials, fuel, &c	310,479	† 454,013	† 517,928	† 541,607
Cash on hand	373,870	59,316	92,312	237,543
Deficit in assets	‡6,031,208	329,178	291,868	37,504
Miscellaneous items.	64,639	64,639	64,639	64,639
Total assets	20 820 756	23,056,586	23,297,655	23,062,567
	20,020,100	20,000,000	Δ0,201,000	Δυ,002,001
Liabilities—	0 700 000	0 500 000	0 = 00 000	0 800 000
Stock, common	2,509,000	2,508,000	2,508,000	2,508,000
Stock, preferred	5,928,600	5,929,200	5,929,200	5,929,200
Bds. (see Supplem'T).	15,008,061	12,508,061	12,497,000	12,497,000
Bills payable	3,509,223	701 054	056 000	726,893
All other dues & acc'ts	1,447,138	721,954	956,898	
Due Little Miami	902,479		888,808	888,783
Due C. C. & I. C	184,601	184,601	184,601	184,601
Cin. Street Conn. bds.		262,500	262,500	262,500
Miscellaneous	70,154	53,210	70,648	65,590

Total liabilities... 29,820,756 23,056,586 23,297,655 23,062,567 Stocks and bonds as follows: Little Miami, \$1,100 stock, \$8,000 bonds; Little Miami Elevated stock, \$20,000; Dayton & Western bonds, \$34,855; C. C. & I. C. bonds, \$275,000.

† Includes supplies March 31, 1875, transferred.

t This item explained in note to income account for 1876, above.
Additions to Cincinnati Street Connecting RR.

-(V. 28, p. 376; V. 29, p. 539; V. 30, p. 118, 298, 381.)

Pittsburg Fort Wayne & Chicago.—Pittsburg, Pa., to Chicago, Ill., 468 miles. The company made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road and property to the Pennsylvania Railroad at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The Pittsburg Ft. Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads, which in turn are leased again by the Pennsylvania Company. The special improvement stock is issued to Pennsylvania Railroad for improvements, &c., under article 16 of lease, which reads as follows:

Ows:

"ARTICLE 16. The party of the first part hereby agrees that, for the purpose of enabling the party of the second part to meet the obligations of the party of the first part to the public, by making from time to time such improvements upon and additions to the said Pittsburg Fort Wayne & Chicago Railway, in the extension of facilities for increased business by additional tracks and depots, shops and equipments, and the substi-tution of stone or iron bridges for wooden bridges, or steel rails for iron rails, the party of the first part will issue, from time to time, a special stock, which shall bear such name as shall be hereafter agreed upon, or bonds, or other securities, which shall be issued in such form as may, from time to time, be found to be most available with respect to economy of interest and negotiability, and shall be consistent with the legal powers of the party of the first part and the rights secured by these presents, which special stock, or bonds, or other securities, shall be issued on the conditions following: The said party of the second part shall guarantee the powers of semi-appropriate the property of the second party o shall guarantee the payment, semi-annually or quarterly, thereon of such rate of interest as may be agreed upon between the parties hereto, to be paid by the said party of the second part to the holders thereof without deduction from the rent hereinbefore reserved; and the said special stock, or bonds, or other securities, shall be issued only in respect to improvements of and additions to the said railway which, and estimates and specifications of which, shall have been submitted to and approved by the said party of the first part in writing; and all such improvements or additions shall be made in such manner as shall be approved by the said party of the first part. The party of the first part shall not at any time, during the term aforesaid and the continuance of this lease, make or issue any bond or obligation, in addition to the bonds hereinbefore specified, except subject to this lease, without the consent in writing of the said party of the second part first had and obtained thereunto.

The lease has been profitable to the lessees. Operations and earnings for five years past were as follows:

Passenger Freight (ton) Gross Div'd Net Earnings. \$7,863,664 7,853,848 Mileage. Earnings. p. ct. \$3,278,398 7 Years. Miles. Mileage. 1875. 468 84,262,377 1876. 468 107,790,180 1877. 468 76,466,488 491,289,899 567,572,005 439,998,281 3,066,687 2,864,457 1877.... 468 1878.... 468 6,928,856 7.830,109 3,689,196 77,819,493 637,470,506 1879.... 3,720,117

Pittsburg & Lake Eric.—From Pittsburg, Pa, to Youngstown, O., 68 miles; branch line to Newcastle, Pa., 3 miles; total, 71 miles. Opened Feb. 1, 1879. Floating debt, \$751,550. The annual report was published in the Chronicle, V. 30, p. 141. The gross earnings in 1879 were \$335,648; net, \$157,923. The Lake Shore & Michigan Southern subscribed for \$200,000 of the stock. (V. 28, p. 113, 147; V. 30, p. 141.)

\$335,648; net, \$157,923. The Lake Shore & Michigan Southern subscribed for \$200,000 of the stock. (V. 28, p. 113, 147; V. 30, p. 141.)

Pittsburg Titusville & Buffalo.—Brockton, N. Y.; to Irvington, Pa, via Corry and Oil City, 139 miles, and Union to Tryonville, Pa., 18 miles, total 157 miles. This was a consolidation February 16. 1880, of the Pittsburg Titusville & Buffalo Railway and the Buffalo Chatauqua Lake & Pittsburg. The P. T. & B. was organized in 1876 as successor of Oil Creek & Allegh. RR., which was a conolidation embracing the Oil Creek and Warren & Franklin roads. Default was made Aug. 8, 1878, on the consolidated bonds. The new company is to assume all liabilities of the old. See V. 30, p. 193, as follows: "By the articles of consolidation, the capital stock of the consolidated corporation is fixed at 127,500 shares of common stock of a par value of \$50 per share, making \$6,375,000, and 15,000 shares of preferred stock of a par value of \$50 each, making \$750,000. The stockholders of the Buffalo Chatauqua. Lake & Pittsburg Company are to receive 27,500 shares of the common stock of the consolidated company and 2,500 shares of the preferred stock. But there shall be paid to the consolidated company by the stockholders of the company the aggregate sum of \$175,000, \$50,000 of which is to be expended upon improvements. It is also provided that there shall be issued to the holders of the common stock of the Pittsburg Titusville & Buffalo Railway Company, to represent property actually received, 100,000 shares of the common stock of the consolidated company, and as many shares of the common stock of the consolidated company, and as many shares of the preferred stock as there shall at the bonds of the Buffalo Chatauqua Lake & Pittsburg Company, amounting to \$250,000, and all the bonds of the Pittsburg Titusville & Buffalo Company, shall be assumed and paid by the consolidated company. The honds of January, 1881." (V. 28, p. 18, 277; V. 29, p. 253; V. 30, p. 17, 67, 193.)

Pittsburg Virginia & Charleston.

Pittsburg Virginia & Charleston.—From Birmingham Pa., to Monongahela City, Pa., 30 miles. The stock is \$676,613. Of the bonds, \$500,000-are owned by the Pennsylvania Railroad. Net earnings in 1876 were \$40,346; in 1877, \$34,640; in 1878, \$52,298; in 1879, \$27,084. (V. 28,

Pomeroy & State Line.—Pomeroy, Pa., to Delaware State line, 21 miles. The former Penn. & Del. RR. was leased to the Pennsylvania Railroad, with net earnings as rental. On August 12, 1879, the road was sold in foreclosure for \$100,000, and this company organized, as owners of this part of the road, which connects with the Newark & Del. City RR., 17 miles. Strickland Kneass, President. Philadelphia. (See V. 29, p. 162; V. 30, p. 170.)

om Port Jervis N. V., to Monticello, N. Y. Jervis & Montice 24 miles. Formerly the Monticello & Port Jervis Railroad, which was sold in foreclosure July 16, 1875, and reorganized as the present Port Jervis & Monticello. Gross earnings in 1878 \$27,954; net earnings, \$3,103. The stock is \$724,276, issued to the former holders of first mortgage bonds.

Port Royal & Augusta.—Line of road, Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal Railroad. Defaulted Nov. 1, 1873, and receiver appointed May 9, 1875. Sold in foreclosure June 6, 1878, and purchased for the bondholders, who organized this company. The The new Georgia Railroad was endorser on \$500,000 of the old bonds. stock is \$750,000.

Portland & Ogdensburg.—Line of Portland Division, from Portland, Me., to Fabyans, 91 miles. It reaches the Vermont Division by using 14 miles of the Boston Concord & Montreal Railroad and a 3-mile link of its own. The Vermont Division is 119 miles, Lunenburg, Vt., to Swanton, Vt. In March, 1875, the two divisions were nominally consolidated. In 1876 the company defaulted and a receiver was appointed. Litigation has since been pending. In February, 1880, the Vermont division bondholders organized a new company as the St. Johnsbury & Lake Champlain Railroad. Earnings of the Portland Division for five years past were as follows:

Years.	mnes.	Gross Earn gs.	7.4	et Earn g
1874-5	8012	\$226,150		\$104,0 7
1875-6		234,980		91,0 6
1876-7		262,764		69,401
1877-8		270,783		88,574
1878-9	94	271.493		92,295
-(V. 28, p. 144, 200; V. 29	. p. 253.	435, 632; V. 30, p.	142.	170.)

Portland & Rochester.-Portland, Me., to Rochester, N. H., 53 miles. Put in the hands of a receiver February, 1877. The bonds series A and B were issued to the city of Portland in exchange for city bonds. on which the city pays interest. July 8, 1879, the interest of the city in this road was sold to the receiver. (V. 28, p. 41, 625; V. 29, p. 42.)

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds—Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Portland Saco & Portsmouth—Stock	51		\$100	\$1, 500,000	3	J. & J.	Boston, Office.	Jan. 15, 1880
Portsmouth & Dover—Stock Portsmouth Gt. Falls & Conway—Stock Bonds (not mort.) guaranteed by Eastern RR	11 71 71	1877	100 100 500 &c.	757,800 770,000 486,000	3 3 41 ₂	J. & J.	Portsmouth, Treas, Bost., Eastern RR. Co. do do	Jan. 1, 1880 July 15, 1873 Dec. 1, 1937
Poughkeepsie Hartford & Boston—1st and 2d mort. Providence & Springfield—1st mortgage. Providence & Worcester—Stock. First mortgage bonds.	42 22 67 44	1870	100 1,000	535,000 500,000 2,000,000 500,000	7 3 6	J. & J. J. & J.	Providence, Office.	July 1, 1892 Jan. 1, 1880 July 1, 1880
New bonds. Raleigh & Gaston—1st mortgage. Reading & Columbia—1st mortgage, coupon	97 40	1877 1873 1862	1,000 100 &c.	650,000 820,000 650,000	6 8 7	J. & J. M. & S.	do do Phila.,Pa.,& Ral'gh,N.C. N. Y., Union Nat. Bank.	1897 Jan., 1898 Mch. 1, 1882
2d mortgage, coupon. Lancaster & Reading, 1st mortgage. Rensselaer & Saratoga—Stock. 1st mortgage, consolidated (for \$2,000,000)	181	1864 1873	1,000 100 &c. 100 1,000	350,000 350,000 7,000,000 1,925,000	7 4 7	J. & J.	Columbia, First Nat.B'k Phila., Co.'s Office. N. Y., Nat. B'k Com'rce. N. Y., Del. & H. Canal Co.	July 1, 1893
Rhinebeck & Conn.—1st mortgage, gold	35 199		100	3,866,000 508,486	7 	J & J.	Richmond, Office.	Nov., 1921 1880
Bonds, guaranteed by State. 3d mortgage, consolidated, coupon or registered. New general mort., gold (for \$6.000.000)	10 142	1867 1874	1,000	1,767,500 1,728,000	6 6 6 g.	J. & J. M & N.	do	Jan. 1, 1875 1878 to '90
Piedmont branch, 1st mortgage. Northwestern, N. C., 1st mort., guar. Rick'd Fredericksburg & Polomac—Bonds, ster		1873	••••	500,000 500,000 57,327	6·70 6 g.	J. & J.	New York or Richmond London.	1885
Dollar loan Coupon bonds of 1881 Richmond & Petersburg—Stock 1st mortgage, coupon	25 25	1870	100 1,000	180,000 450,000 1,008,600 150,000	6 & 7 8 2 8 7	Various J. & J. J. & J. A. & O.	Richmond, Office. do Richmond, Office. do do	1880-85 1881-'90 Jan. 6, 1880 1880 to '86
New mortgage	25 18 108	1875 1878	500 100 1,000	50,000 555,200 2,160,000	3	M. & N.	do do N.Y., by N.Y.L.E.&W.Co New York.	May 1, 1915

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 4½ 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 \$850,000. 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:

	Passenger	Freight (ton)	Gross	Net	Div.
Years. Mil		Mileage.	Earnings.	Earnings.	р. с.
1874-56	6 14,976,537	14,283,114	\$890,660	\$237,439	10
1875-66		17,192,890	894,155	226,032	8
1876-766	$6 \times 13,592,849$	18,862,705	904,635	245,299	4
1877-8 60		17,916,241	865,792	285,731	4
1878-96	6 12,864,603	19,286,814	919,852	350,345	5

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

*		Gross	Net
Years.	Miles.	Earnings.	Earnings.
1874-5		\$261,142	\$96.110
1875-6	. 97	242,245	88,701
1876-7	. 97	234.511	85,750
1877-8	. 97	242.478	107.185
1878-9' (14 months)	. 97	295.051	115.343
(V. 27, p. 94.)			

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 Waterford, 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:

Years. Miles. 1875-6332 1876-7332 1877-8332	Passenger Mileage. 20,965,596 18,761,702 19,292,734	Freight (ton) Mileage. 30,698,401 30,718,974 32,283,281	Gross Earnings. \$1,981,234 1,826,942 1,823,360 1,911,465	Earnings. \$694,786 660,195 754,346	8 8
1878-9 -(V. 29, p. 581			1,911,465	804,288	8

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."

w	The income account was as follows:	
e n	Net earnings Richmond & Danville Railroad \$499,994 Received from interest on investments 40,526	i.
e, t	Deduct interest on funded debt. \$246,444 Deduct interest on floating debt. 10,604 Deduct rental Piedmont Railroad. 60,000 Deduct loss on lease North Carolina Railroad 35,906	\$540,520 352,955
	Net income.	\$187,565
3	PROFIT AND LOSS.	
ã	Balance to debit of this account, Sept. 30, 1878 \$312,227 Sundry accounts charged during past year 10,451	\$322,678
2.0	Following amounts credited during past year, viz: Net income for the year 1879\$187,565 Premium on Greenville and Spartanburg county	φυ22,016
8 4	bonds sold	,

229,541

		Passenger	Freight (ton)	Gross	Net
	Years. Miles.	Mileage.	Mileage.		Earnings.
)	1874-5	7,336,680	16,372,844	\$923,058	\$323,448
	11875-6	7,358,335	17,435,445	937,198	438,232
)	1876-7	5,945,446	21,529,175	909,317	292,591
	1877-8 201	5,895,111	- 23,514,209	942,386	310,948
	1878-9 201			1,098,597	499,994
	-(V. 30, n 142.)		1		,

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., 22½ miles; branch, 2 miles; total, 24½ miles. The road has earned moderate dividends and the debt account is very small. Operations and earnings for five years past were as follows:

		Passenger	Freight (ton)	Gross	Net	Div.
	Years. Miles.	Mileage.	Mileage.	Earnings.	Earn'gs.	p.c.
	1874-5 25	2,344,675	2,124,063	\$164,935	\$78,251	
	1875-6 25	2,238,173	1,475,359	137,407	60,096	
1	1876-7 25	2,097,594	1,576,263	137,116	47,271	
	1877-825	2,016,684	1,594,670	140,069	62,553	4
	1878-925	2,176,390	2,047,436	154,622	73,071	4
- 1	-Annual report V	30 n 979				

Rochester & Genessee 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.)

Subscribers will confer a great lavo	L ha	PIATITE	AMMINICO					Bonds-Frinci-
DESCRIPTION.	3/1200	Doto	Size, or		(OR DIVIDENDS.	pal, When Due,
	Miles	of	Par	Amound	Rate per	When	Where Payable, and by	Stocks-Last
For explanation of column headings, &c., see notes	Pood	Bonds		Outstanding	Cent.	Payable	Whom.	Dividend.
on first page of tables.	Luau.	Donus						1000
The Market of the Charles			\$	\$1,500,000			The state of the s	1880
Rock Island & Peoria—Stock	91	1878	25,000	150,000	212	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1900
1st mortgage	409	1	100	5,293,900			N. Y., Farm. I. & T. Co.	July 15, 1875
Rome Watertown & Ognensoury—Stock	97	1855	100 &c.			M. & S.	do do	Sept. 1, 1880 Dec. 1, 1891
1st sinking fund mort., Wat. & R. General mortgage, sinking fund.		1861	500 &c.	1,021,500	7	J. & D.	do do	Jan. 1, 1892
General mortgage, sinking fund		1872	1,000	1,000,000	7	J. & J.		July 1, 1904
2d mortgage	360	1874	1,000	4,260,000		A. & Q.		July, 1901
Grand and on thorn (CO(1)	- TO	1871	1,000	500,000		J. & J.	_ uo	Nov. 1, 1902
Rulland—General mortgage (8 per cent, now 6)	120	1872	100 &c.	1,500,000		M. & N. F. & A.		1101.1, 2002
Man od more in avenance for equipment bonds.	120	1878	100 &c.	1,105,200	5 10	(uo uo	1875
Sacramento & Placerville -1st mortgage (S. V. RR.).		1855		400,000	C			1900
1 of montgage (S. & P. R.K.)	10	1877	7.000	700,000	8	MAN	New York, 9th Nat. Bk.	May 1, 1902
Saginam Valley & St. Louis1st mortg., coup	3412	1872	1,000	446,000 1.000.000	21_2	11. 00 11.	1.011 2012, 002	April, 1879
Ch Toomb & St. Louis-Stock		1050	100 60	1,900,000	7	J. & J.	New York.	Jan. 1, 1915
St. Joseph & Western-1st M. St. Joseph & Pacific.	112	1876	100 &c.	1,200,000		J. & J.		Jan. 1, 1915
Od montroppo income		1876	100 &c.	1,900,000	7	J. & J.		Jan. 1, 1915
Voncos & Nahraska, 1st mortgage	115	1876		1,200,000		J. & J.	do	Jan. 1, 1915
do 20 mort., income	110	1876	100	2,300,000				
St. Louis Allon & Terre Haute-Stock	207		100	2,468,400	2	1		Feb. 1, 1878
		1864	1,000	1,100,000	7	J. & J.	N. Y., Office 12 Wall st.	1894
1st mortgage (series A) sinking fund.		1864	500 &c.	1,100,000	7	A. & O.	do do	1894
1st mortgage (series B) sinking runa.		1864	1,000	1,400,000		F. & A.	do do	1894
2d mortgage, preferred (series C)		1864	1,000	1,400,000	7	M. & N.	do do	1894
Preferred stock (7 per cent yearly, cultilative) 1st mortgage (series A) sinking fund. 1st mortgage (series B) sinking fund. 2d mortgage, preferred (series C). 2d mortgage, preferred (series D). Equipment mortgage. Equipment mortgage.		1861	500 &c.	1,700,000	7	M. & N.	do do	1894 1880
2d mortgage, income		1001	1,000	300,000	10	M. & S.	do do	
Equipment mortgage		1877	100 &c.	140,000	7	A. & O.	N.Y., Amerm'n & Burw'l.	000. 1, 1317
	685		100	21,202,661		:	N N Office CO Neggon et	Aug. 1, 1892
St. Louis Iron Mountain & Southern—Stock	210	1867	1,000	4,000,000	7	F. & A.	N.Y., Office 20 Nassau st	May 1, 1897
1st moregage, coupon. 2d mortgage, gold, coupon, may be registered	310	1872	1,000	5,927,000	7 g.	M. & N.	New York or London. New York, Co.'s Office.	June 1, 1895
Arkansas Branch, 1st mortgage, gold, land grant		1870	1,000	2,500,000		J. & D.	do do	June 1, 1897
Cairo Ark. & Texas, 1st mort., gold, coup or reg.		1872	1,000	1,450,000		J. & D. J. & J.		Jan. 1, 1891
Cairo & Fulton, 1st m ort., gold, on road and land	304	1870	1,000	7,948,000		March.		Various.
1st pref. income bonds, reg., (cumulative)		1879		4,054,937	6	March.		
2d pref. income bonds, reg., (cumulative)		1879	1,000	3,937,720	0	Mailen.	40	
at prof. Intomo bonds, 105.,		1 .	1		1	,	1	

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.)

Rome Watertown & Ogdensburg.—Rome to Ogdensburg, 141 miles branches, 49 miles; Oswego to Lewiston, 146 miles; Sandy Creek to Syracuse, 44 miles; leased Oswego & Rome Railroad, 29 miles; total owned, leased and operated, 409 miles. It was a consolidation October, 1861, of the Watertown & Rome and the Pottsdam & Watertown railroads. The Lake Ontario Shore Railroad was foreclosed September 22, 1874, and transferred to this company January 15, 1875. The Syracuse Northern was foreclosed, and purchased by this company August 1, 1878. The Oswego & Rome was leased January 1, 1866, at 8 per cent on stock and interest on bonds. The Rome Watertown & Ogdensburg has been in default on coupons of the consolidated bonds since April 1, 1878. No reorganization or foreclosure has taken place. Operations 1878. No reorganization or foreclosure has taken place. Operations and earnings for five years past were as follows:

Freight (ton) Gross Passenger Mileage. 21,165,541 20,366,365 26,732,738 24,967,418 Mileage. 14,205,798 15,588,607 17,549,628 Earnings. Earnings. Miles. Years. \$1,149,907 1,221,727 \$259,283 1874-5..... 269 1875-6..... 335 277,574 1,248,842 1,203,786 336,708 350,747 1876-7..... 408 15,199,509 20,517.456 1877-8..... 408 1,143,288 308,648 25,914,496 408 -(V. 26, p. 334; V. 28, p. 276; V. 29, p. 68, 581.)

Rulland.—From Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. It was leased to the Central Vermont in December, 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a minimum rental and \$8,000 for organization expenses. The bondholders agreed to accept 5 per cent bonds in exchange for equipments and 6 per cent bonds in lieu of 8 per cents. (See last annual report, V. 29, p. 145.) The common stock is \$2,480,600 and preferred \$4,000,000. (V 30, p. 118.)

Sacramento & Placerville.—Sacramento, Cal., to Shingle Springs, Cal., 49½ miles. This was a consolidation of the Sacramento Valley and the Folsom & Placerville railroads, April 19, 1877. Capital stock, \$1,756,000. Gross earnings, 1878, \$157,750; net earnings, \$56,688.

Saginaw Valley & St. Louis.—From Saginaw to St. Louis, Mich., 35 miles. Road opened January, 1873. Has a traffic guarantee from Michigan Central. Capital stock, \$264,804. In 1878, gross earnings were \$34,952; net \$51,967. Interest payments, &c., \$53,728. In July, 1879, management was transferred to the Detroit Lansing & Northern.—(V. 27, p. 304; V. 29, p. 96.)

St. Joseph & St. Louis.—St. Joseph, Mo., to Lexington, Mo., 76 miles. Present company is successor to the St. Louis & St. Joseph Railroad, sold in foreclosure February 8, 1874. The St. Louis Kansas City & Northern took a lease of the road for 99 years July 1, 1874. The terms of the lease are an annual payment of \$35,000 for five years and then 30 per cent of gross earnings, but \$25,000 guaranteed.

St. Joseph & Western.—Line of road: East Division—West St. Joseph, Kan., to Marysville, Kan, 112 miles; West Division—Marysville, Kan., to Hastings, Neb., 115 miles; total, 227 miles. This is a reorganization of the former St. Joseph & Denver City road, which went into the hands of a receiver in 1874 and was sold in foreclosure in November, 1875. On the foreclosure of the two divisions two companies were organized, the St. Joseph & Pacific and the Kansas & Nebraska, with bonds as above. These were consolidated as St. Joseph & Western, with \$3,300,000 stock. The present bonds have no lien on lands, as the land grant of 300,000 acres was put in hands of trustees for the benefit of the holders of the old land scrip of \$2,250,000. The first mortgage bonds are incomes only till July, 1881. The road is leased to Kansas Pacific, and thus to the Union Pacific, and is to be extended (as reported) to a junction with the Kansas Pacific at Agate, 66 miles east of Denver. In 1878 the gross earnings were \$641,391; operating expenses, &c., \$580,209. (V. 28, p. 351, 625; V. 29, p. 331, 670; V. 30, p. 93, 170.)

\$580,209. (V. 28, p. 351, 625; V. 29, p. 331, 670; V. 30, p. 93, 170.)

St. Louis Alton & Terre Haute—Main line from Terre Haute, Ind., to East St. Louis, 189 miles; branches, 19 miles; leased line—Belleville & Bouthern Illinois Railroad, 56 miles; total operated, 264 miles. This company was a reorganization, Feb. 18, 1861, of the Terre Haute Alton & St. Louis Railroad. The Belleville & Southern Illinois is leased to this company for 999 years from Oct. 1, 1866. The main line (St. L. Alton & Terre Haute) was leased June 1, 1867, for 99 years to the Indianapolis & St. Louis Railroad at a rental of 30 per cent of the gross earnings up to \$2,000,000, 25 per cent on the next \$1,000,000, and 20 per cent on all over \$3,000,000; but it was agreed that in no year should the rental be less than \$450,000. The lease was guaranteed by three other companies (See V. 26, p. 614 and 654). The lease was unprofitable and the solvent guarantors refused to pay more than their one-third of the deficiency, and a suit was begun, which is still pending. In 1879-80 the company recovered from the former purchasing committee, Messrs. Tilden, Butler, Sage and Bayard, \$400,000 for bonds retained by them at the time of reorganization. The Belleville Branch and Extension are imported separated by this company and a survey the strike company and a survey this company and a survey this company and a survey this company and a survey this company and a survey them at the time of reorganization. The Belleville Branch and Extension are imported separated by this company and a survey this all over \$3,000,000; but it was agreed that in no year should the rental be less than \$450,000. The lease was guaranteed by three other companies (See V. 26, p. 614 and 654). The lease was unprofitable and the solvent guarantors refused to pay more than their one-third of the desolvent guarantors refused to pay more than their one-third of the defliciency, and a suit was begun, which is still pending. In 1879-80 the flowing recovered from the former purchasing committee, Messrs. Tilden, Butler, Sage and Bayard, \$400,000 for bonds retained by them at the time of reorganization. The Belleville Branch and Extension are operated separately by this company, and earned net in 1879, \$159,359.

-(V. 27, p. 17, 140, 437, 454, 488, 603, 678; V. 28, p. 476; V. 29, p. 436, 658; V. 30, p. 170, 407.)

St. Louis Hannibal & Keokuk.—From Hannibal, Mo., to Keokuk. This is a new road under construction. The bonds were offered in New York.

is a new road under construction. The bonds were offered in New York.—(V. 29, p. 539, 608.)

8t. Louis Iron Mountain & Southern.—Line of road, St. Louis, Mo., to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 120 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 71 miles; total, 685 miles. This was a consolidation (May 6, 1874) of the St. Louis & Iron Mountain, the Arkansas Branch, the Cairo & Fulton and the Cairo Arkansas & Texas railroads. In 1875 the company defaulted, but promised to resume the payment of interest if bondholders would fund certain coupons, which they did. The officers of the company afterwards broke faith with the bondholders, refused to pay the coupons, applied the carnings of the road (which were large) to the payment of floating debt instead of in terest, and resorted to litigation to defeat the bondholders. Finally, a new compromise agreement was made November 27, 1878, as reported in the CHRONICLE (V. 29, p. 43). By this the subscribing bondholders agreed to deposit with the Union Trust Company the funded interest certificates and unpaid coupons belonging to their mortgage bonds, and to receive in exchange therefor first preferred income bonds, bearing 7 per cent interest, payable annually on March 1 out of the net surplus income of the preceding calendar year (interest accumulative). The interest certificates and coupons for which they are issued are not to be canceled, but held as security for the execution of the agreement as specially provided. The subscribing bondholders who hold consolidated mortgage bonds agree to deposit them with the Union Trust Co., and to recieve in exchange therefor second preferred income bonds, bearing 6 per cent interest, payable annually out of the net surplus income remaining after the payment of all interest due on the first preferred income bonds, and accumulative. The consolidated mortgage bonds are not to be canceled, but kept as security for the execution of the ag (V. 29, p. 539, 608.) St. Louis Iron Mountain & Southern .- Line of road, St. Louis, Mo., to

320. Comparative see	TAD	NINGE		
	1876.	1877.	1878.	1879
	4 000 015	$^{\$}_{4,500,422}$	4,514,321	5,292,611
Total gross earn'gs	4,002,045 INCOME	ACCOUNT.	1,011,011	0,202,022
Receipts-	*8	\$.	\$	*
Net earnings	1,483,646	2,131,902	1,945,956	2,300,555
Disbursements-	*	3 -140 007	1 014 600	2,222,194
Interest on bonds	1,762,095	1,740,207	1,814,600	40.439
Other interest	260,263	390,199	167,027	40,438
Disc't on con. m. bds.	8,100	667,800	84,660	*970.057
Miscellaneous	33,684	32,825	84,660	379,257
Balance, deficit	580,496	416,950	120,331	341,334
CENEDAL RA	LANCE AT CI	OSE OF EACH	I FISCAL YEA	R.
	\$	8	\$	\$
Assets—	44,755,806	44,960,735	45,237,715	45,691,907
Road and equipm't	786,228	753,581	656,977	598,313
Real estate	3,839,579	3,742,908	3,648,008	3,556,4 72
Lands		0,122,000	320,564	506,629
Bills & acc'ts receiv'le	264,694	241,382	198,310	242,312
Materials, fuel, &c	35,798	208.458	432,365	386,892
Cash on hand		1,116,081	1,236,415	1,577,753
Income account	416,951	5,000	604,826	1356,677
Miscellaneous items.	15,000	0,000		
Total assets	50,114,055	51,028,147	52,335,184	53,219,959
Liabilities-	\$	\$	\$	35 001
Stock	21.510.253	21,471,151	21,469,101	21,458,961
Funded debt	24,797,000	25,909,000	25,909,000	30,068,657
Certfs. & unfund. cou	2,263,565	2,440,125		100.010
Bills payable, &c	1,375,576	430,415	539,029	489,019
Funded interest	2,0.0,0.0		2,438,165	108,210
Interest accrued, &c.	114,300	777,456	1,979,889	1,095,111
Equipm't renewal fd.	53,360			
Edubit cheam id.				

For explanation of column headings, &c., see notes on first page of tables.	-	DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds—Princi- pal, When Due.
1st mortgage 135 1876 1,000 1,080,000,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,00	For exp	lanation of column headings, &c., see notes on first page of tables.	of	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
1st mortgage										
St. Louis & Southeastern	1st me Incom St. L.c. 2d me Land New 1	ortgage. ne bonds. S.Francisco.—1st M. (So. Pac.), g., (l'd grant) ortgage bonds, A. do do B, gold. do do C, gold. debentures. nortgage, Mo. & Western, gold.	135 135 293 	1876 1876 1868 1876 1876 1876	1,000 1,000 500 &c. 100 &c. 500 &c. 500 &c.	1,620,000 1,080,000 7,144,500 419,305 2,716,932 2,348,000 350,000 1,100,000	6 g. 6 3 &c. 3 &c.	J. & J. M. & N. M. & N. M. & N. Q.—J.	do do do do do do do do do	Jan. 1, 1906 Jan. 1, 1906 July, 1888 Nov. 1, 1906 Nov. 1, 1906 Nov. 1, 1906 Jan. 1, 1884 Aug. 1, 1919
San Francisco & North Pacific—Stock 94 94 3,750,000 J. & J. N. Y., Union Trust Co. July,	St. Louis Conso St. Louis 2d mo St. Paul Comm Paul 1st me 2d M. Land 2d mo St. Paul Comm New I Mortg Omah St. Pa do Sandusi	is & Southeastern—1st M., gold. conv. s. fund blidated mortgage, gold, sinking fund is Vandalia & Terre Haute—1st M. s. f. guar ort., sink. fund (\$1,600,000 guar.). & Duluth—Preferred 7 per cent stock. In Minneapolis & Manilova—Stock ortgage, St. Paul to St. A. In and 1st, St. Paul to Watab. grant sinking fund 1st mort., gold. & Sioux City—Pref. stock. In mortgage, gold (for \$7,000,000). age on new lines (\$10,000 per mile). a & No.Nebraska, stock. ul Stillwater & Taylors' Falls, 1st mort. do do Income bonds.	210 420 158 158 169 169 76 667 667 594 594 594 63 22	'69-71 1872 1867 1868 1862 1862 1879 1879 1879 1880 	1,000 500 &c. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	200,000 3,250,000 5,145,000 1,899,000 2,600,000 4,823,800 4,055,400 15,000,000 366,000 8,000,000 5,987,500 3,810,000 105,000 450,000 101,520 1,072,000 2,303,000	7 g. 77 g. 77 77 g. 8 77 g. 6 g. 112 6 g 8	M. & N. F. & A. J. & J. M. & S. J. & J. J. & J. A. & O. Q-F. A. & O. J. & J. & J. & J. & J. & J. & J.	N. Y., G. Opdyke & Co. do do N. Y., Third Nat. Bank. do do N.Y.,J.S. Kennedy& Co. do do New York and London. do do New York. N. Y., Metropol. N. Bk.	Nev., 1894 Aug., 1902 Jan. 1, 1897 May 1, 1898 1881 1892 1909 Oct. 1, 1909 Feb. 18, 1880 April 1, 1919 July 1, 1901 Oct. 1, 1875

St. Louis Keokuk & Northwestern.—Keokuk, Ia., to St. Peters, 135 miles. The Mississippi Valley & Western Railroad was sold April 14, 1875, and this company organized July 1, 1875, the date of the opening of the road. Road completed in Autumn of 1879. Income bonds above were originally a part of \$2,750,000 first mortgage bonds, but by agreement they were changed into their present form. Gross earnings for ten months ending Dec. 31, 1878, were \$170,356 and net earnings \$28,014.

St. Louis & San Francisco.—Line of road, Pacific, Mo., to Vinita, I. T., 327 miles, and branch from Peirce City, on main line, to Wichita, Kan., 227 miles; total, 554 miles. This company was organized September 20, 1876, as successor to the Atlantic & Pacific Railroad. The latter was chartered by act of Congress July 27, 1866, and embraced the South Pacific Railroad (originally the Southwest Branch of the Pacific Railroad of Missouri), which was consolidated with the Atlantic & Pacific road October 25, 1870. The South Pacific Railroad had a grant of lands by act of Congress June 10, 1852, of 1,161,205 acres. The Atlantic & Pacific received about 500,000 acres of land. The South Pacific lands showed 617,909 acres on hand January 1, 1879. Atlantic & Pacific lands showed 294,286 acres on hand at same date, and for these lands (Atlantic & Pacific) the second mortgage bonds, class B, are receivable in payment. The stock authorized is \$4,500,000 of first preferred, \$10,000,000 of preferred and \$10,500,000 of common. The interest on bonds "B" and "C" is 3 per cent for 1879-'80-'81, 4 for 1882, 5 for 1883 and 6 afterward. An abstract of the last annual report was published in V. 29, p. 145. The gross earnings in 1878 were \$1,201,651, net, \$603,517, against \$739,136 in 1877. Gross earnings in 1879 were \$1,653,843. On January 31, 1880, an agreement was made with the Atchison Topeka & Santa Fe for construction of a through line to the Pacific coast on the parallel from Albuquerque, on the Rio Grande, to San Francisco. The road is to cost \$25,000,000, and to be known as the Atlantic & Pacific Railway. Three trustees—John A. Stewart, of the U. S. Trust Company, Warren Sawyer and H. P. Kidder, of Boston—are appointed to hold the stock in trust. The voting power is to be vested in six directors of each road. The old companies are to preserve their separate organizations, and the gains of traffic on the extension are to be divided in equal proportions. The two companies divide the issue of bonds (\$25,000,000). The cost of the

St. Louis & Southeastern.—Line of road—East St. Louis, Ill., to Evansville, Ind., 160 miles; branches to Shawneetown, Ill., 41 miles, and to O'Fallon, Ill., 6 miles; total, 208 miles. The whole consolidated line, June 1, 1872, embraced the Evansville Henderson & Nashville and the Edgefield & Kentucky Railroads, 353 miles in all. Capital stock, \$4,866,250 common and \$5,974,850 preferred. Default was made in 1873 and receiver appointed Nov. 1, 1874. The Tennessee Division was sold April 9, 1879, and purchased in the interest of the Louisville & Nashville, and the Kentucky Division sold July 19, 1879, to the same company. The St. Louis Division went under the control of the Nashville Chattanooga & St. Louis, and was leased to that company at \$300,000 per year pending foreclosure (see Chronicle, V. 29, p. 631, 632; V. 30, p. 43). Net earnings in 1877-78, St. Louis Division, \$168,210; Kentucky Division, \$61,778; Tennessee Division, \$42,569. (V. 28, p. 18, 353, 378; V. 29, p. 42, 96, 303, 631, 632; V. 30, p. 43, 299.)

St. Louis Vandalia & Terre Haute.—From East St. Louis to Indiana

Thirty per cent of which, being rental, was 373,393
Add interest received on city of Greenville bonds 185

Total income \$373,578

The year's charges against this sum were:
Interest on first mortgage bonds \$132,930
Interest on second mortgage bonds 182,000
Taxes 33,422
General expenses 2,974 351,327
Leaving a surplus for the fiscal year of \$\$22,251\$

which was applied to the repayment of advances heretofore made to this company by the lessee, leaving the balance to debit of profit and loss, October 31, 1879, \$320,734. The annual report for 1878-79 was published in the Chronicle, V. 30, p. 116. The first mortgage and \$1,000,000 of second mortgage bonds are guaranteed by the lessees and \$247,398.

also by the Pitts. Cin. & St. Louis Railroad and the Col. Chic. & I. C. Co. The stock is \$2,383,315 common and \$1,544,700 preferred. The preferred was issued for income bonds (\$1,000,000) and for deficiencies made up by the lessees. Thos. D. Messler, President, Pittsburg, Pa. Operations and earnings for five years past were as follows:

O L or ce ero	THE COLUMN	ATT TOT TOT IT	o Jours hast wer	G as fullows:	
		Passenger	Freight (ton)	Gross	Net
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1874-5		15,891,779	40,063,114	\$996,803	\$176,414
1875-6	158	16,180,710	45,972,258	1,062,075	247,393
1876-7	158	14,827,425	50,618,136	1,052,208	207,067
1877-8	158	13,092,370	58,722,821	1,059,443	158,685
1878-9	158	• • • • • • • • • • • • • • • • • • • •	••••••	1,244,643	294.272
-(V. 28,	p. 19:	V. 30, p. 116.)	д.	1,211,010	201,212
, , , , , ,		, 2. 220.,			

St. Paul & Duluth.—Line of road, St. Paul, Minn., to Duluth, Minn., 156 miles; Stillwater & St. Paul Railroad (leased), 13 miles; total, 169 miles. This was the Lake Superior & Mississippi Railroad, opened August 1, 1870, and leased to the Northern Pacific. Default made January 1, 1875, and road sold in foreclosure May 1, 1877, and reorganized June 27th. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote, and each shar of preferred has one vote. The company has a land grant, of which about 1,280,000 acres remain unsold. In 1879 gross earnings were \$560,041; net earnings, \$165,347. An abstract of the last annual report was given in V. 29, p. 118. (V. 29, p. 68, 118, 436; V. 30, p. 58, 264.)

St. Paul Minneapolis & Manitoba.—This company was organized out of the St. Paul & Pacific RR., the First Division of the St. P. & Pacific RR., the Red River & Manitoba RR.—565 miles of road, from St. Paul and Minneapolis to Manitoba boundary line, and a line from Alexandria to Winnepeg, 90 miles, and from Fisher's Landing to Grand Forks, 12 miles, making 677 miles in all. The company takes 2,000,000, acres of land as successor to the roads above named, which were foreclosed. The small amount of the two mortgages first above named, about \$486,000, is all that remains of the old bonds, and the new land-grant mortgage is practically a first lien on the whole property at \$12,000 per mile. The proceeds of land sales are reserved by the first mortgage trustees as a sinking fund for the redemption of the bonds at or under 105 and interest. The second mortgage bonds do not cover the land. The company was organized May 23, 1879, under the charter of the St. Paul & Pacific Railroad. Gross earnings last six months 1879, \$1,361,944, against \$928,306. (See Chronicle, V. 29, p. 226, 513; V. 28, p. 200, 454, 490, 555, 580, 616; V. 29, p. 147, 226, 331, 460, 483, 513, 658; V. 30, p. 67, 209.)

St. Paul & Sioux City.—This was a consolidation in August, 1879, of the St. Paul & Sioux City and the Sioux City & St. Paul, forming a main line from St. Paul to Sioux City, 270 miles. With extensions in progress, the company was to have within a short time 460 miles of road, with a single mortgage of \$4,600,000, or \$10,000 per mile. All the old securities of both roads were retired with the new stock and bonds. In November, 1879, an agreement was made for the consolidation of a part of this company's roads with the Omaha & Northern Nebraska Railroad, as the "St. Paul Sioux City & Nebraska Railroad." The line to begin at Omaha, running through the Missouri Valley towards Sioux City, and with about 40 miles to be built. making a line from St. Paul to Omaha. (See Chronicle, V. 29, p. 226, 303, 331, 513.) The St. Paul Stillwater & Taylor's Falls was consolidated with this company (V. 29, p. 423); also the Worthington Sioux Falls & Iowa and Minnesota & Black Hills. New stock to cover these acquisitions was to be issued at \$10,000 per mile, or over \$2,000,000 in all. The St. Paul Stillwater & Taylor's Falls (St. Paul, Minn., to Stillwater, Minn., 70½ miles and 6¼ miles branches had capital stock, common, \$207,000; preferred, \$83,900. Share for share of the common stock is exchanged for St. Paul & Sioux City stock. The company received from the State of Minnesota 44,246 acres of land. Three years' coupons from the first mortgage bonds were funded into income bonds. The St. Paul & Sioux City kst. Paul had 439,858 acres. In January, 1880, 200,000 acres of land were sold to English capitalists at \$6 per acre. Full accounts of the consolidation and negotiations of this company were given in the pages of V. 29 of the Chronicle as they transpired. In March, 1880, a consolidation of this entire line with the Chicago St. Paul & Minneapolis was negotiated, and H. H. Porter was elected President of the "St. Paul Omaha & Chicago" Railroad. (V. 28, p. 171; V. 29, p. 226, 303, 331, 383, 436, 459, 483, 513, 539; V. 30, p. 118, 193

Sandusky Mansfield & Newark.—Line of road, Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856. Leased February 13, 1869, to Central Ohio Railroad, for 17 years 5 months from July 1, 1869, at a rental of \$174,350, and the terms of lease guaranteed by Baltimore & Ohio Railroad. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1878-79 the gross earnings were \$639,821, and net earnings, \$189,114, against \$234,227 in 1877-78.—(Vol. 29, p. 535.)

San Francisco & North Pacific.—San Rafael, Cal., to Cloverdale, Cal., 78 miles, with a branch from Fulton, Cal., to Guerneville, Cal., 16 miles. This is a consolidation of several companies. In 1876-7 (no later information furnished) gross earnings were \$467,501 on 72 miles operated, and net earnings \$247,398

iving immediate notice of any error discovered in these Tables.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these last								Bonds-Princi
		1	1]	INI	EREST	OR DIVIDENDS.	pal, When Due
DESCRIPTION.		Date	Size, or Par	Amount	Rate per	When	Where Payable, and by Whom.	Stocks-Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.	Road.	Bonds		Outstanding	Cent.	Payable	у пош.	Divideda
Savannah & Charleston—Stock C. & S, guar. by S. C. Funded int. bonds, S. & C. RR., guar. by S. Car. 1st mortgage, Savannah & Charleston RR. Savannah Florida & West.—Consolidated 1st mort. Sav. Albany & Gulf RR. mortgage bonds. Southern Georgia & Florida, 1st mortgage. do do 2d mortgage. Savannah Griffin & N.Ala.—1st M. (guar. by C.of G.) Savannah & Memphis—1st mortgage. Schenectady & Duanesburg—1st M., guar. D. & H. Schuylkill Valley—Stock. Scioto Valley—1st mort. (s. fund \$13,000 per year) 2d mortgage (sinking fund, \$5,000 per year) Seaboard & Roanoke—Stock. 1st mortgage. Setma Rome & Dalton—1st mortgage. 2d mort., Alabama & Tenn. River RR. General mortgage for \$5,000,000 Shamokin Valley & Pottsville—Stock. 1st mortgage, gold, on road and lands. Sheboygan & Fond du Lac—1st mortgage. 1st mortgage extension. Shenango & Alleghany—1st mortgage. Shore Line (Conn.)—Stock. 1st mortgage, construction bonds. Sioux City & Dakota—Dakota So., 1st M., coup., s. f. Sioux City & Pembina, 1st mortgage. 2d mortgage (government subsidy). Somerset—1st mortgage, gold. South Carolina—Stock. 1st mortgage, sterling loan.	286 58 58 63 60 14 ¹ / ₂ 11 98 98 80 100 100 28 28 78 ¹ / ₄ 78 ¹ / ₄ 50 61 ¹ / ₂ 53 105	1876 1879 1851 1871 1864 1871 1869 1865 1874 1878 1868	500 &c 100 100	500,000 1,666,000 300,000 464,000 200,000 500,000 576,050 1,300,000 2,423,000 290,000 1,299,600 210,000 838,500 241,000 3,000,000 850,000 874,500 1,000,000 558,000 300,000 1,629,000 5,819,275	7 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	M. & J	N. Y., Perkins, L.& Post do do do do N.Y., R.A. Lancaster & Co Del. & Hud. Canal Co Philadelphia, Office. N.Y., Winslow, L. & Co do do Phil., Townsend, W. & Co do do New York, Office. do do N. Y., (In default.) do do N. Y., N.Bk. of Com'rce N. H., Nat. N. H. Bank do do New York. do N. Y., Nat. Park Bank U.S. Treas., at maturity Charleston, S. W. RR Bk	Jan. 1. 188 July, 1897 1879 Nov. 1, 188 May 1, 189 May 1, 189 July 1, 189 May 1, 189 Sept. 1, 192 Jan., 1880 Jan. 1, 188 April 1, 188 April 1, 188 April 1, 188 April 1, 188 April 1, 188 April 1, 188 April 1, 188 Jan. 1, 188 Jan. 5, 188 Sept. 1, 188 Jan. 5, 188 Sept. 1, 188 June 1, 198 June 1, 198 June 1, 198 June 1, 198 June 1, 188 June 1, 188 June 1, 188 Juny, 187 1878 to '8

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. leston, 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 Novembor 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 fore-closure 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 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.)

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 3½ in Jan. and 4 in July. Operations and earnings for five years past were as follows:

Years. Miles. 1874-550 1875-650 1876-750 1877-850 1878-9	Passenger Mileage. 10,264,523 9,684,933 8,213,330 7,870,049	$1,473,634 \\ 1,265,575$	Gross Earnings. \$409,971 379,571 342,374 317,978	Earnings. \$127,786 108,083 49,869 101,539	p. c. 6 6 6 6
,				The second secon	_

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:

Pay-rolls and vouchers. 33,856 87,426	Assets. Road and equipment\$5,350,137 Material
Capital stock2,068,400 Total\$6,574,618	Total\$6,574,618

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

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; 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 or a receiver in September, 1877, at the suit of 20 mortgage bondusiders; 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 been 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 instruc-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 instruction tions from second mortgage bondholders. Earnings for five years past were as follows: Gross

l	WCIO ab 1020 II a		Gross	Ti- min ad
I	***	Miles.	Earnings.	Earnings. \$448,574
١	Years. 1875	243	\$1,229,302	478,684
١	1875 1876	243	1,126,437	426,910
١	1876	243	1,020,664	
1	1877	243	1,011,861	409,305
	1878	210		01 K46 501

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

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, 580; 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.

DESCRIPTION.	Miles	Doto	Size, or		I		OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par Value.	Amount Outstanding	D-1		Where Pavable, and by	mal William To
South Carolina—(Continued)— 1st mortgage, dollar bonds (L). 2d mortgage (for \$3,000,000). Domestic bonds (I). Domestic bonds (K). So. & No. Alabama—1st M., endorsed by Alabama. Sterling mort., s. fund, guar. by L. & N. Southern Central (N. J.)—1st mortgage. 2d mort. gold (\$400,000 end. by Lehigh V. RR.). 1st mortgage interest bonds. 2d mortgage interest bonds. Southern Iowa & Cedar Rapids—1st mort, gold. Southern Minnesota—1st mortgage, construction. South. Minnesota Extension, 1st mortgage, guar. Central of Minnesota, 1st mortgage, guar. Central of Minnesota, 1st mortgage, gold. Southern Pennsylvania—1st mortgage, gold. Southern Pennsylvania—1st mortgage, gold. Southwestern (Ga.)—Stock, guarant'd 7 per annum Company bonds, convertible into stock at par. Southwest Pennsylvania—Stock 1st mortgage. Springfield & Northwestern (Mass.)—Stock: Springfield & Northwestern—1st mortgage. Springfield & Northwestern—1st mortgage. Spuyten Duyvil & Port Morris—Stock State Line & Sullivan—1st M., conv. (red'ble aft.'88) Staten Island—1st mortgage. Steeling Mountain (N.Y.)—1st mortgage. Steeling Mountain (N.Y.)—1st mortgage. Stockton & Copperopolis—1st mort., (guar. by C. P.) Summit Branch (Pa.)—Stock 1st mortgage bonds.	183	1868 1872 1866 1868 1870 1873 1869 1877 1877 1876 1875 Var. 1877 1876 1871 1878 1875 1875 1875	\$500 100 1,000 \$200 \$1,000 100 &c. 210 &c. 1,000 1,000 500 &c. 100 1,000 1	584,500	68677777777777777777777777777777777777	M. & N. F. & A. M. & S. F. & A. M. & S. M. & N. J. & J. J. & J. J. & J. A. & O. Various F. & A. J. & J. F. & A.	Charleston. do N. Y., Drexel, M. & Co. London, Baring Bros. N. Y., Vermilye & Co. do do do do do do N. Y., Company's Office. do do N. Y., C. P. Huntington. Savannah, Cent. RR. Ga. Macon. Phila. and Greensburg. Charleston& New York. N. Y., Union Trust Co. New York. N. Y., Central Pacific.	1903 Aug. 1, 1899 Mar. 1, 1882 Aug. 1, 1887 Sept. 1, 1887 Sept. 1, 1900 1888 July 1, 1908 Jan. 1, 1898 April 1, 1905 Mar. 1, 1900 Dec. 20, 1879 Feb., 1917 Jan. 1, 1897 Feb., 1917
1]		. 1					, , ,

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, which owns a majority of the capital stock and all the second mortgage bonds (\$1,000,000). These second mortgage bonds were issued to the Louisville & Nashville Company in payment for advances. 500,000 acres of land in Alabama, largely mineral, have been transferred to the L. & N. Company. Common stock, \$1,461,767; preferred stock, \$2,000,000. In 1878-9 gross earnings were \$873,196; operating expenses, \$558,610; net, \$314,586; deficit to Louisville & Nashville Company, \$100,285.

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. In 1878-9 gross earnings were \$419,942; operating expenses, \$317,670; net, \$102,272. (V. 28, p. 351; V. 29, p. 629.)

expenses, \$317,670; net, \$102,272. (V. 28, p. 351; V. 29, p. 629.)

Southern Iowa & Ced. Rapids.—In progress. Ottumwa to Cedar Rapids, Ia. Southern Minnesota.—Line of road, Grand Crossing, Minn., to Flandrau, 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. Capital stock, \$1,984,200, of which \$1,252,000 were issued to holders of equipment bonds and \$532,000 for interest on same. The land grant was about 370,000 acres. A controlling interest in the stock was purchased of the latter company remarks in his report that "the bonds which have been issued by the extension company, at the rate of \$9,000 to \$12,000 per mile, have been cashed by the Chicago Milwaukee & St. Paul Co. to aid in the construction of said extensions, and a further amount will be cashed to complete the lines to Sioux Falls. The Southern Minnesota Railroad and the extensions, together with the Central Minnesota road from Wells to Mankato, continue to be operated by an independent organization, and the receipts and expenses are not embraced in the operations or accounts of the Chic. Mil. & St. Paul, and it is not impossible will pass into the control of the stockholders in the interest of the Chic. Mil. & St. Paul Co. and the Southern Minnesota Co. exists, and will be continued until the road is finally absorbed into the lines of the former company." The extension of the road westerly is "carried on by the Southern Minnesota Railway company, and bonds at the rate of \$9,000 per mile, guaranteed by the Southern Minnesota; also has a land grant of about 180,000 acres. The Central Minnesota was purchased in 1880. (See annual report, V. due 1881. Net earnings in 1878, \$311,152, against \$296,666 in 1877.—(Vol. 28, p. 451; V. 29, p. 383, 452; V. 30, p. 193, 409.)

-(Vol. 28, p. 451; V. 29, p. 383, 452; V. 30, p. 193, 409.)

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. The northern division runs from San Francisco to Soledad, and from Carnadero to Tres Pinos, in all 161 miles. The southern division extends from Huron to Yuma, with a branch road from Los Angeles to Wilmington, in all 551 miles, and is intersected at Goshen by the San Joaquin Branch of the Central Pacific Railroad, by which it reaches San Francisco solidation of date October 12, 1870, of the Southern Pacific, Santa Clara & Pajaro Valley, California Southern and the San Francisco & San Jose railroads. The Southern Pacific Branch Railroad was brought into the Angeles & San Pedro Railroad was merged in the consolidated company. It is contemplated that the Southern Pacific Railroad was brought into the Angeles & San Pedro Railroad was merged in the consolidated company. It is contemplated that the Southern Pacific Railroad of Arizona, an independent but closely affiliated company, which during 1879 was built and operated to Casa Grande, a distance of about 1822 miles, and was completed April, 1880, beyond Theson, 85 miles further east. The bonds above are in series A, B, C and D, of which A includes \$15,000,000 and B, C and D cach \$5,000,000; there are \$6,000,000; these latter are to be issued for new construction. Land grant is 12,830 acres per mile, and proceeds of sales go to pay bonds, pertain to road now built. Besides these sales a sinking fund of \$36,763,900. The Centr

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. By the terms of the lease, "the net rental agreed to be paid during the continuance of this lease and any extension thereof, shall be \$250 a month, or \$3,000 a year per mile," (being, at present, on about 554 miles, equal to about \$1,650,000 annual rental), "and if, for any cause, it shall be reduced by mutual consent, the rental shall be at least sufficient to pay interest on bonds." In 1878 the gross earnings were \$4,327,086 and net earnings \$2,155,704. In 1879 the net earnings were \$362,761 on northern division and \$1,635,554 rental on southern division; total, \$1,998,316. (Vol. 30, p. 93.)

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, but was sold by foreclosure of second mortgage December, 1872, and reorganized under present name. Capital stock, \$800,000.

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. A lease was made August 1, 1869, to the Central Railroad of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock. Gross earnings in 1878-9, \$751,575; operating expenses and taxes, \$443,952; net, \$307,623; rental paid by lessee, \$352,631; loss to lessee, \$45,032.

Southwest Pennsylvania.—Greensburg, Pa., to Olyphant, P., 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. Interest on bonds and 7 per cent dividends on stock were paid out of net earnings of 1879.

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. In 1879 the gross earnings were about \$100,000 and net earnings \$28,000. Willis Phelps, President, Springfield, Mass.

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. In 1877-8 gross earnings were \$53,800 and net \$3,493.

Spuylen Duyrel & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Lessed 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 & Eric Coal & RR. Co., which was sold in foreclosure Oct. 14, 1874, and a new company formed December 2, 1874, under the present name. Stock, \$1,000,000 (par \$50). The mortgage covers 5,000 acres coal lands. In 1878 gross earnings were \$40,867, and net earnings, \$29,673.

Staten Island.—Local road on Staten Island, Stapleton to Tottensville, 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. Interest, \$23,093: surplus, \$24,141.

Sterling Mountain (N. Y.)—Road runs from Sterling Junction on the Eric 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. By the terms of the lease the lessec agrees to pay principal and interest of the bonds. Capital stock, \$234,500. The company previously made default July, 1874, and the \$1,000,000 of old bonds were exchanged for the present issue guaranteed.

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, 4.0f a mile. Traffic is almost exclusively coal. Gross earnings in 1878, \$131,412; operating expenses, including rents, \$118,440; net, \$12,972.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these fables.								
DESCRIPTION.	1	1	Size, or		IN	TEREST	OR DIVIDENDS	pal, When Due
For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Suspension Bridge & Erie Junction—Stock. 1st mortgage. Syracuse Binghampton & N. Y.—Stock. 2d mortgage (now first) Consol. mortgage (guar. D. L. & W.). Syracuse Chenango & New York—Funded debt. Syracuse Geneva & Corning—1st mortgage Terre Haute & Indianapolis—Stock. 1st mortgage, guar. Bonds of 1873 (for \$1,600,000). Terre Haute & Logansport.—Stock. 1st mortgage. Texas & N. Orleans of '74—1st mortg. land gr., coup Texas & Pacific—1st mortgage, gold, coup. (E. Div.). Income and land mort., reg. (7,600,000 acres). Land scrip for int. on inc. mort. (conv. into st'k orl'd 1st mortgage on Rio Grande Division Tioga RR.—1st mortgage. Consolidated mortgage. Consolidated mortgage. Extension bonds. Toledo Canada southern & Detroit—Stock. 1st mortgage, consolidated Convertible bonds. New mortgage bonds (for \$1,000,000). Troy Union—1st mortgage, guaranteed, Troy City Tyrone & Clearfield—Stock. Ulster & Delaware—1st mortgage. 2d mortgage income bonds. Union Pacific—Stock. 1st mortgage, gold, on road and equipment.	23 23 81 81 81 81 81 13 73 106 444 444 444 444 444 1.825	1875 1867 1876 1877 1875 1875 1875 1875 1875 1875 1880 1880 1852 1876 	\$ 1,000 100 1,000 1,000 50 &c. 50 1,000 1,000 1,000 1,000 1,000 1,000 500 &c. 1,000 1,000 1,000 1,000 1,000 1,000	\$500,000 1,000,000 2,004,000 270,000 1,750,000 1,000,000 1,988,150 800,000 500,000 1,050,000 1,050,000 1,050,000 1,050,000 239,500 125,000 265,000 1,547,662 1,609,000 1,384,000 650,000 1,384,000 650,000 1,36,000 1,36,000 1,36,000 1,342,600 50,762,300 27,231,900	6 g. 6 g. 7 7 7 7 8 312 7 112	J. & D. J. & D. A. & O. F. & A. J. & J. A. & O. J. & J. F. & A. M. & S. J. & D. July. F. & A. M. & S. J. & J.	do Syracuse Savings Bank. N.Y., Farmers L.& T.Co. do do N.Y., Farmers'L.& T.Co. New York, Co.'s Office. Phila., N.York & London do New York & Philad'phia New York & Philad'phia Troy, Company's Office. N. Y., Nat. B'k of Com. do do Phila., 233 South 4th. Rondout, Co.'s Office.	Feb., 1880 June, 1887 Oct. 1, 1906 Aug. 1, 1907 Nov. 15, 1905 Feb. 2, 1880 July, 1879 1893 1910 Aug. 1, 1905 March 1, 1905 June 1, 1905 June 1, 1905 June 1, 1930 May 1, 1882 Nov. 1, 1896 Oct. 1, 1905 Feb. 2, 1880 1894 1882 Feb. 15, 1880 1906

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 234 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., 43½ 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., 57¹4 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:

Gross Net Div

y		Gross	TAGE	DIV.
Years.	Miles.	Earnings.	Earnings.	p. c.
1874-5	114	\$1,092,007	\$371,713	10
1875-6	114	1,076,965	355,955	10
		1.026.028	344,403	6
1876-7 1877-8	114	*893,792	*366,666	8
1878-9				I

*Eleven months only.

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. 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, 1892, 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:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1874-5 1875-6	320	7,458,450 $10,110,024$	14,217,234 $28,006,762$	\$1,183,313 1,564,625	\$393,50 9 672,7 43
1876-7 1877-8	415	13,886,499 15,004,800	43,369,881 51,022,434	2,043,453 2,331,310	691,00 7 882,871
1878-9	444	11,651,044 358, 564, 62	50,723,818 1, 632, 650; V	2,136,143 . 30, p. 17, 43	738,62 9 3, 118, 27 4 ,
358, 409.)	,. 171, 200	, 000, 002, 02	_,,		

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. 168. 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:

		Passenger	Freight (ton)	GIUSS	7400	TOTA CE
	Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.	p. ct.
		4,696,351	6.724,679	\$524,276	\$247,643	4
		5,605,546	13,908,977	566,540	268,206	4
	20.0 0	6.660,492	16,853,882	560,764	276,614	4
	1876-7 53		23,829,494	560,344	274,747	2
	1877-8 53	6,492,660		593,896	288,519	
	1878-9 53			000,000	200,010	••
1	-(V. 28, p. 119;	V. 30, p. 168.)			

Troy Union.—A small road in Troy City, extending from Hoosick Street Bridge to Troy & Greenbush RR., 214 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 & Syraeuse, 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 \$550,000 as may be necessary to make 25 per cent of net earnings. The annual report for 1879 was published in V. O, p. 270. This company's reports have not been accompanied by a balance sheet, but in the report of the U. S. Auditor of Raftroad Accounts, the following is given as of June 30, 1879:

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Subscribers will	confor a creat favor	her collection or descend a different and a	of any error discovered in these Tables.
CONDUCTION OF THE	comici a great lavor	ov giving immediate name	of any arrow discovered in these making
		S S S S	or any circi discovered in these habias.

DESCRIPTION.	Miles	Date	Size, or	1	IN	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend.
Union Pacific—(Continued)— 2d mortgage currency (government subsidy) 3d do on road (2d on land), sinking fund Land grant bonds on 10,514,789 acres. Omaha bridge bds, st'g, (s.f. about \$65,000 yrly). Collateral Trust bonds. Denver Pacific, 1st mortgage, gold. land grant Kans. Pac., cons. Mg. (for \$30,000,000), cp. or rg. do 1st Mg, cp., on 140m. west Mo. Riv. do 1st mort., gold, 140th to 393d mile do 2d M. (to U.S. Gov.) on 394m.W. Mo. R. do 1st,394th to 639th m., l.g., 3,000,000 acs do 1st mort., coup., (Leavenworth Br.). do Income bds, coup., 3d M. on 427 miles. do 1st land bds,cp.or rg.,g.,on 2,000,000 acs do 2d land do do do Union Pacific, Central Branch—1st mort., gold 2d mortgage (government subsidy). United N. J. RR. & Canal Companies—Stock. General mortgage, gold, coupon. United Co.'s mortgage, sinking fund, registered. do sterling loan mortgage, sinking fund do do do do do do do do do do do do do do sterling loan, mortgage Joint Co.'s mortgage, sterl'g, s. fd. (£138,500). do plain bonds. do do do consol. mort. (sink'g fund after 1880) N. J. RR. & T. Co., 3d loan due State of N. J. Utah Central—Stock. 1st mortgage, gold.	1,038	1866-9 1874 1867-9 1871 1879 1869 1865 1866 1865-7 1866 1866 1870 1871 1871 1871 1871 1871 1871 1871	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$27,236,512 13,861,000 6,299,000 2,121,000 3,632,000 527,000 8,450,000 4,063,000 6,303,000 6,379,000 4,92,000 1,124,150 1,460,000 1,600,000 1,600,000 1,600,000 1,846,000 1,800,000 1,846,000 1,800,000 1,846,000 1,800,000 1,846,000 1,800,000 1,846,000 1,800,000 1,800,000 1,500,000 1,500,000 1,500,000 1,000,000	878676666667777766266666666673	M. & & O. J. N. M. & & & A. A. & & & & A. & & & & & & & &	U.S. Treas., at maturity. New York and Boston. New York and Boston. London, L. & S. Fr. Bk. N. Y., Union Trust Co. N. Y., Bk. of Commerce. do do do do do do do '2 by transportation. N. Y., Lond. & Frankf't. N. Y., Bk of Commerce. do N. Y., Lond. & Frankf't. New York. N. Y., Company's Office. U.S. Treas., at maturity. Phila. and N. Y. Offices. Philadelphia, Office. do do London. do Philadelphia. London. Philadelphia Office. Princeton, N. J. Philadelphia Office. N. Y., B'k of Commerce. Salt Lake City.	Sept. 1, 1896 1887 April, 1896 July 1, 1906 May 1, 1896 May 1, 1896 Junc 1, 1896 1895 to '97 May 1, 1896 July 1, 1916 July 1, 1896 Sept., 1886 May 1, 1896

147,873,627

LIABILITIES. \$ United States bonds 27,236,512 Interest on U. S. bonds 18,421,087 Other bonded debt 50,404,000 Interest due and accrued *869,891 Bills payable *869,891 Bills payable 1,179,021 Dividends payable *555,953 Capital stock 36,762,300	ASSETS. \$ Road and equipment .119,758,664 Cash. 939,302 Co.'s bonds and stock. 246,594 Other " † 6,973,847 Bills receivable 54,979 U. S. transportation withheld 8,676,979 Accounts receivable 2,395,138 Operating department 1,313,880
Land sales	Land cash & land notes 4,565,387 Land expenses 1,957,792 Balance, deficit or debit to income account 991,061

* Including payments to be made July 1, 1879.

†The securities held six months later, at close of the year 1879, amounted to \$7,900,000 bonds and \$8,669,400 stocks, given in the report as follows: Bonds—Colorado Central, \$2,413,000; Utah Southern and extension, \$900,000; Utah & Northern, \$2,722,000; Omaha & Republican Valley, \$900,000; Summit County, \$134,500; St. Louis Council Bluffs & Omaha, \$19,500; Wasatch & Jordan Valley, \$10,000; Omaha Bridge bonds, \$5,000; Omaha Niobrara & Black Hills, \$480,000; Utah Western, \$16,000; Marysville & Blue Valley, \$300,000. Stocks—Colorado Central, \$3,759,200; Utah Southern, \$837,000; Utah Central, \$530,000; Utah Northern, \$2,330,000; Summit County, \$338,100; Union Pacific, \$275,100; Omaha & Republican Valley, \$450,000; Occidental & Oriental Steamship Co, \$150,000.

The account of the company with the United States on June 30, 1879, showed a balance of about \$560,000 due the Government taking the Post Office Department allowance for mail transportation.

The land department reports the following sales since 1869:

The land department reports the following sales since 1869:

Years. 1869	$\dots 164.058 \cdot 32$	Av. Price per Acre. \$4 55 ¹ ₂ 4 38 ¹ ₂ 3 85 ¹ ₂	Amount. \$586,808 29 717,757 14 795,557 53
1874. 1875. 1876. 1877. 1878. 1879.	$egin{array}{lll} & 111,965.55 \\ & 128,696.21 \\ & 69,015.87 \\ & 318,903.47 \\ \end{array}$	$\begin{array}{c} 4 66 \\ 3 66 \\ 3 02 \\ 4 98 \\ 4 88 \\ 4 14^{1}_{10} \end{array}$	$\begin{matrix} 1,099,407\ 21\\ 409,916\ 10\\ 389,773\ 46\\ 343,768\ 02\\ 1,557,082\ 32\\ 1,007,855\ 63 \end{matrix}$
х	1.956.349.41	\$4.42	\$8 648 447 97

Of the Union Pacific collateral trust bonds, the issue is limited to 80 per Of the Union Pacific collateral trust bonds, the issue is limited to 80 per cent of the following bonds: Omaha & Republican Valley RR, \$850,000; Colorado Central Railroad bonds, \$2,526,000; Utah Northern Railroad, about \$3,480,000; total, \$6,856,000. The collateral trust bonds are a direct obligation of the Union Pacific Company, and have as their security the first mortgage bonds of the roads named pledged with the trustees. The excess of interest collected on hypothecated bonds—say \$22,000 per year—forms a sinking fund to reduce the principal. The income account was as below, but no explanation is given of the cost of the immense amount of stocks and bonds owned, which on their par value are as above. \$16.569.400. are as above, \$16,569,400.

Net earnings	\$7,725,574 423,014
Total receipts	\$8,148,588
Disbursements— Interest on bonds. Dividends, 6 per cent. Sinking funds. Government earnings retained.	
Total deductions from earnings	\$6,952,427

Operations and earnings for five years past were as follows:

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miles. It was organized as "Leavenworth Pawnee & Western" in 1861, then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres. The lands mortgaged were put in two trusts, 2,000,000 acres in the first, from the first to the 380th mile westward, covered by the first and second land mortgages, and from sales of these lands there are \$1,095,679 land notes held. The 3,000,000 acres in the second grant, from the 380th mile westward, are covered by the Denver Division mortgage. The second land grant mortgage, with various other bonds, are taken up with the general consolidated mortgage of May 1, 1879, which covers road and lands, and the trustees of that mortgage (Jay Gould and Russell Sage) hold the following securities for the trust: Funding mortgage bonds, \$1,500,000; second land grants, \$1,400,000; Leavenworth Branch bonds, \$108,000; income bonds, \$3,151,700; Arkansas Valley bonds, \$1,035,000; Solomon Railroad bonds, \$575,000; Denver Pacific bonds, \$1,641,000; Denver & Boulder-Valley bonds, \$468,000; Junction City & Fort Kearney bonds, \$820,000; Golden Boulder & Caribou bonds, \$60,000; total, \$10,758,700. In funding other bonds into the consolidated mortgage, the old Kansas Pacific securities are exchanged at par, except as follows: The "funding mortgage" bonds get nothing for 5 over-due coupons; Leavenworth branch and unstamped incomes at 30 per cent and nothing for over-due interest; stamped incomes at 30 per cent; second land grant at 50 per cent. The interest on Denver Extension bonds (sevens due May 1, 1899) was reduced to 6 per cent. Kansas Pacific operations and earnings for four years past were as follows:

Passenger Freight (ton) Gross Net Years. Miles, Mileage. Hallegge Framings

ļ	**	~	Passenger	Freight (ton)	\mathbf{Gross}	Net
	Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
	1875	672	19,292,049	72,119,554	\$3,363,760	\$1,572,881
۱	1876	672	18,232,525	71,540,034	3,000,800	1.217.982
	1877	672	18,936,167	85,393,211	3.284.734	1.367.777
١	1878	672	22,173,135	140,013,144	3,610,224	1,198,662

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific), and opened January 1, 1871. The Denver & Boulder Valley was opened under a 99 year lease from 1873. The company made default, and a receiver was appointed April 4, 1878. The stock of \$4,000,000 went into this consolidation January 24, 1880, and the bonds are to be retired with the consolidated mortgage of the Kansas Pacific. (V. 28, p. 18, 44, 69, 70, 121, 147, 199, 252, 275, 328, 429, 453, 477, 495, 503, 555, 578, 599, 624; V. 29, p. 67, 95, 196, 405, 434, 513, 657; V. 30, p. 17, 93, 118, 163, 169, 270, 345.)

Union Pacific, Central Branch.—From Atchison, Kan., to Waterville, Kan., 100 miles; and has an extension under the name of Atchison Colorado & Pacific of 229 miles, making 329 miles in all, and the bonds of the extension are guaranteed by U. P. company. The Union Pacific Central Branch was formerly the Atchison & Pike's Peak Railroad, and was one of the roads embraced in the act of Congress incorporating the Union Pacific Railroad. The stock is \$1,000,000 and in the contral branch was considered in the stock of the contral branch was considered by the stock of the contral branch was considered by the stock of the contral branch was considered by the stock of the contral branch was considered by the stock of the contral branch was considered by the contral branch was considered by the contral branch was considered by the contral branch was considered by the contral branch was contracted by the contral branch was contral branch was contral branch was contral branch was contracted by the contral branch was contral branch was contracted by the was one of the roads embraced in the act of Congress incorporating the Union Pacific Railroad. The stock is \$1,000,000, of which the Union Pacific holds about \$900,000. The company received a Government subsidy of \$1,600,000. Default on interest was made May 1, 1873, but no foreclosure took place. In 1879 the earnings on 224 miles were reported at \$1,000,000; operating expenses, \$477,862; net earnings, \$522,138. (V. 28, p. 454, 477, 553; V. 29, p. 95, 356; V. 30, p. 163,

United New Jersey & Canal Companies.—Lines of road, New York to-Philadelphia and branches, 123 miles; Camden to Amboy and branches, 152½ miles; Trenton to Manunka Chunk and branches, 103 miles; total operated, 379 miles. Delaware & Raritan Canal, 66 miles. The United New Jersey Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 199 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The Belvidere Delaware was leased to the Pennsylvania Railroad March 7, 1876, and since January 1, 1877, has been operated as the Belvidere Division of United New Jersey Railroad system. The net earnings are paid over to the lessors in full as rental. system. The net earnings are paid over to the lessors in full as rental. The lease has not been profitable in cash receipts to the Pennsylvania Railroad, as the net loss in 1877 was \$1,482,518 and in 1878 \$1,136,775; but the connection with New York was indispensable to the Pennsylvania Paid Police Pennsylvania Police Pennsylvania Police Pennsylvania Pen sylvania Railroad, and it is only a question whether it might not have been secured at much less cost. Operations and earnings for five years. past were as follows:

~~		Passenger	Freight (ton)	Gross	Net	DIV.
Years.		Mileage.	Mileage.	Earnings.	. Earnings.	p. ct.
1875		162,225,745	187,699,616	\$9,711,284	\$3,275,807	10
1876		302,188,535	190,635,678	11,824,133	5.074.017	10
		143,132,968	256,134,099	8,960,697	2,694,480	10
1878		139,245,413	255,027,095	8,398,534	2,895,592	10
1879	. 373	146,914,158	332,298,977	9,784,843	3,283,981	10

1878. 1,042 96,304,250 366,014,080 13,121,272 7,744,686 5½ 1379. 1,042 436,054,149 13,201,077 7,725,574 6

The Kansas Pacific extends from Kansas City, Mo., to Denver, Col., 639 miles, with Leavenworth Branch, Lawrence to Leavenworth, 34 interest, \$62,290; dividends on stock, \$180,000.

		*	1754			
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	 		•	· .	. 47	Wahlos
	 N17/10/1		- WHON	discovered	in these	Tanios.
	3:-	to motion of	any error	TIBOUR OF CW		

Subscribers will confer a great fav		rivino	immed	iate notice	of any	error a	iscovered in these z	T Delta d
Superiors	or ny s	TATE.			INT	EREST	OR DIVIDENDS.	Bonds-Principal, When Due
DESCRIPTION.	Miles	Date	Size, or Par	Amount	Rate per	When	Where Payable, and by	Stocks-Last Dividend.
or explanation of column headings, &c., see note on first page of tables.	Road.			Outstanding	Cent.	Payable	W Hom.	
on first page of tables. ah Northern.—1st mortgage ah & Pleasant Valley—1st mortgage, gold. ah Southern—1st mortgage, coupon. ah Western—1st mortgage bica & Black River—Stock list mortgage bonds of July, 1868 Mortgage bonds, 2d issue Black River & Morristown, 1st mortgage bica Chenango & Susquehanna Valley—Stock bica Clinton & Binghamton—1st mortgage bica Clinton & Binghamton—1st mortgage bica Clinton & Binghamton—1st mortgage bica Clinton & Binghamton—1st mortgage bica Clinton & Binghamton—1st mortgage bica Clinton & Binghamton—1st mortgage bica Clinton & Canada—Stock brown the Canada—Stock brown of Canada—Stock brown allows bonds brown bond	274 62 75 168 75 36 36 98 31 11 73 73 73 	1878 1879 1871 1874 1868 1871 1879 1871 1866 1866-9 1867 1872 1865 1866 1866 1866 1866	\$1,000 1,000 1,000 1,000 100 100 500 &c 100 &c 100 &c 1,000 100 &c 1,000 500 &c 1,000 100 &c	(1) 500,000 3,000,000 1,500,000 1,508,600 2,860,000 550,000 150,000 703,500 850,000 145,000 1,180,600	77727773744877787836777778	J. & J. M. & N. J. & D. M. & N. J. & J. M. & O. J. & J.	New York Office. N. Y., Kountze Bros. Utica. Utica and New York. do do N. Y., D. L. & W. RR. N. Y., D. L. & W. Boston, E. Blake & Co. Boston, Nat. Bk. of Redm Boston, Globe Nat. Bk. Boston, Nat. Bk of Redm do do do do do do do do Phila., Girard Nat. B'k do	Jan. 1, 189 Nov. 1, 189 1891 1876 to 186 Jan. 1, 188 1902 April 7, 189 July 1, 189 July 1, 189

Utah & Northern.—In progress from Ogden, Utah, north into Idaho Territory. Two hundred and seventy-five miles built March, 1880. The road was sold in foreclosure March 28, 1878. Transferred to present company May 1, 1878. Stock, \$2,520,000. The road is mainly owned and built by the Union Pacific. For the 1879 the gross earnings were \$532,676, pet \$262,277 \$532,676; net, \$262,277.

Utah & Pleasant Valley.—Line of road Provo. Utah, to Pleasant Valley, Utah, 60 miles. Road opened in 1879. Stock, \$750,000. Bonds sold in New York at 90 in February, 1880. (V. 29, p. 539; V. 30, p. 163.)

Utah Southern.—Salt Lake City to York, Utah, 75 miles. Stock, \$1,125,000; gross earnings in 1878, \$247,725; net earnings, \$117,534. Bonded interest, \$105,000.

Utah Western.—Salt Lake City, U. T., to Stockton, U. T., 40 miles. Opened January, 1875. Default was made January 1, 1878, and the road is held by trustees for the bondholders, and is to be foreclosed. No report of earnings. LeGrand Young is President, Salt Lake City. E. F. Bishop, Bridgeport, Conn., and R. M. Bassett are trustees for the bondholders. bondholders.

Utica & Black River.—Main line, Utica, N. Y., to Philadelphia, N. Y., 87 miles; leased lines to Morristown, N. Y., to Ogdensburg, to Sackett's Harbor and to Clayton, 93 miles in all; total operated, 180 miles. The company has paid its rentals and moderate dividends for a number of years. The general account, September 30, 1879, was as follows, condensed:

condensed:	\$1,771,720
condensed: Stock per mile	1,112,000
Bonds per lille	07,808
Surplus fund	168,955
Burghus rana	00 110 484

Total \$3,110,484 13,478-\$3,110,484

Expenditures for new construction and equipment on the line owned were last year \$21,300. Total construction charges up to the close of the year on account of lines owned and leased were \$232,164, of which \$79,437 have been repaid by sale of bonds, leaving \$152,726 due \$79,437 have been repaid by sale of bonds, leaving \$152,726 due operating account. The Ogdensburg & Morristown road cost \$111,574, the Ogdensburg subscription was \$6,347, and stock subscribed by this company \$111,800, so that there is a balance of \$6,573 on hand. The income account was as follows: income account was as follows: 4230 292

Net earnings Rents, interest and premium.	16,346
Tollies, interess terrer	
Total	255,638
10001 \$77,840	* *
Interest	214,911

Interest	214,911
Balance, surplus	

\$168,955 Surplus, Sept. 30, 1878

The surplus is chiefly represented by advances to leased lines. It was deemed best to retain the cash part of it to meet emergencies, instead of increasing dividend. There were carried last year 103,560 tons of freight, an increase of 2,783 tons, or 28 per cent. The chief increase was in grain and stock; there was a slight decrease in lumber and but little change in other articles. Business was light, on account of general depression. The Ogdensburg extension is doing well, and promises to be a good investment. Operations and earnings for five years past were as follows: as follows:

as follows:	Passenger	Freight (ton)	Gross	Net	Div.
Years. Mile 1874-514 1875-617 1876-717 1877-817	Mileage. 5,593,083 70 5,792,703 70 5,336,245 70 5,266,280	Mileage. 5,294,353 5,150,374 5,065,167 5,205,965	Earnings. \$484,856 481,673 453,576 453,145 477,183	Earnings. \$233,195 194,301 220,261 239,292 186,652	6 6 4
-\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	, , , , , , , , , , , , , , , , , , , ,				TT 4-

Utica Chenango & Susquehanna Valley.—Line of road, Utica, N. Y., to Green, N. Y., 76 miles; branch to Richfield Springs, 22 miles; total, 98 miles. Road opened October, 1872. Leased to Delaware Lackawanna miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt. Gross earnings, \$488, \$396,696; net earnings, \$139,010; dividend payments, \$240,000; deficit, \$180,989.

Utica Clinton & Binghamton.—Utica, N. Y., to Smith's Valley, N. Y., 31 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays the rental of \$75,000 per annum. The road is operated by the Delaware Lackawanna & Western. Gross earnings in 1877-78, \$69,873; net earnings, \$11,999. O. S. Williams, President, Clinton N. Y. Clinton, N. Y.

Valley (N. Y.) Railroad.—Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western. Gross earnings in 1878, \$141,792; net earnings, \$62,227. Dividends paid, \$60,000. Moses Taylor, President, New York

Vermont & Canada.—Essex Junction, Vt., to Rouse's Point, Vt., 47 miles; branches—Essex, Vt., to Burlington, Vt., 8 miles; Swanton, Vt., to Canada line, 10 miles: total, 65 miles. This road has been mixed up inextricably with the Vermont Central, by which it was leased and operated, and the bonds of 1871 were guaranteed by the Vermont Central. In 1879 the stockholders voted an issue of \$500,000 new bonds to take up those guaranteed bonds. No satisfactory report or information is obtainable. Bradley Barlow, President, St. Albans, Vt.—(V. 29, p. 452.) -(V. 29, p. 452.)

vermont Central (or Central Vermont).—Windsor, Vt, to Rouse's Point Vt., 158 miles; branches and leased lines, 273 miles, included in the returns of the Vermont Central Company. Other leased line, New London & Northern, 100 miles. This company has been through more complicated and vexatious litigation than any railroad in New England. Poor's Railroad Manual of 1879 gives the following account of it: "This company (Central Vermont) was chartered under its present title, November 2, 1872. The Vermont Central Railroad Company was chartered October 31, 1843, and the road opened to Burlington Central Railroad, then under construction, agreeing to pay an annual rental of 8 per cent on its cost, and creating a mortgage on their own road as security for such payment. This lease has been the subject of almost continual litigation since 1854. The Vermont Central Railroad Company having defaulted on its interest and rental, the trustees under the lease took possession of the road June 28, 1852, and it has ever the lease took possession of the road June 28, 1852, and it has ever since been operated by them under direction of the court. On the first since been operated by them under direction of the court. On the first since been operated by them under direction of the court. On the first since been operated by them under direction of the court. On the first since been operated by them under direction of the court. On the first since been operated by the properated of the Rutland Railroad and its of January, 1871, a lease was taken of the Rutland Railroad and its of January, 1871, a lease was also taken of the Sullivan County Railroad, the lease of the Missisquoi Railroad, the lease of the Sullivan County Railroad of New Hampshire, at an annual rental of \$25,000, but subsequently modified so that the rental depends on earnings. About 1867 quently modified so that the rental Railroad purchased the Stanstead the Markerloo., P. Q., paying therefor \$500,000 in bonds. They also took a towacterior, P. Q., paying therefor \$500,000 road extends from Essex Junction to Rouse's Point, with branches from Essex to Burlington, and from Swanton to Canada line, in all 65 miles. The 47 miles from Essex Junction to Rouse's Point are included in the mileage of the Central Vermont RR." The road is managed by a board of trustees appointed by the Chancery Court of Vermont. J. Gregory Smith is President. In the two years, 1876-78, the gross earnings were \$4,076,702, and net earnings, \$1,461,139. The foreclosure suit has been pending a long time on the second mortgage. pending a long time on the second mortgage.

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles; Vermont division from Miller's Falls, Mass., to Brattleboro, 21 miles; total, 80 miles. The road is leased to the Mass., to Brattleboro at 1 miles; total, 80 miles. The vermont section is Fitchburg RR. for 999 years at 6 per cent. The Vermont section is operated under lease for fifteen years from December 1, 1870, by the New London Northern Railroad; lease rental, \$48,000 in 1880 and \$54,000 per year afterwards. \$54,000 per year afterwards.

Vicksburg & Meridian.—Line of road—Vicksburg to Meridian, Miss. The company has been unable to earn full interest, but has paid so far as earned. It has a land-grant of about 400,000 acres, of which about 200,000 have been certified, and about 40,000 acres sold.

	200,000	Gross earnings.	Net earnings.	
		4491 893	\$107,072	•
	1874-5 1875-6	φ421,000 479 379	175,981	
ĺ	1975-6	411,685	105,829	,
	1876-7	411,000	123,364	
	1877-8		70,314	
	1877-8	329,175	10,011	•
ď.	11878-9	The second second		

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles; branch line, Silver Junction to Silver City, 2 miles; total, 54 miles. Road opened November, 1869. Gross earnings in 1878 were \$1,604,442; net, \$725,092; dividends paid, \$750,000. D. O. Mills, President, San Francisco. cisco.

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DESCRIPTION.	Miles	Date	Size, or		IN		OR DIVIDENDS.	Fables. Bonds-Princi
explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per		Where Payable, and by	nal Whan Ilm
Wabash St. Louis & Pacific—Stock, common. Preferred stock, 7 per cent, (not cuumulative) Wabash, 1st mort. (Toledo & Illinois) do 1st mort. (Lake Erie, Wab. & St. L.). do 1st mort. (Great Western of 1859) do 1st mort. (Quincy & Toledo). do 1st mort. (Illinois & Southern Iowa). do 2d mortgage (Toledo & Wabash). do 2d mortgage (Wabash & Western). do 2d mortgage (Great West. of 1859). do Consol. M., (on all but Dec. & E St. L.). do 1st mort., (Decatur & E. St. Louis). do Funded debt ods (sec. by dep'sit of coups.) do New M., gold, s. f. \$25,000 after '82. do Seney mortgage. Hannibal & Naples, 1st mortgage. St. L. K. C. & No., 1st mort. (North Missouri). do real estate & railway 2d mort. do 1st & 2d M. on St. Char. Bridge, coup. or rg do 1st f., Omaha Div., gld, s. f., coup. or rg do 1st mort gold, Clarinda Branch. Toledo Peoria & Warsaw, 1st mortgage. do do 2d income bonds. do 2d income bonds. Warren (N.J.)—Stock. 2d mortgage. 1st consol. mortgage. Wasatch & Jordan Valley—Gold bonds. Washington City & Pt. Lookout—1st M. gold bonds. Washington City Va. Mid. & Gt. Southern—Stock. 1st mortgage, O. & A., and funded interest. 2d mortgage, O. & A., do do	1,550 75 167 180 33 29 75 167 180 490 109 600 50 354 354 146 22 227	1853 1853 1853 1865 1865 1865 1858 1858 1859 1867 1879 1877 1879 1879 1879 1879 1875 1870 1875 1870 1875	\$100 1,000 1,000 1,000 1,000 250 &c. 1,000	\$19,588,500 19,760,100 900,000 2,500,000 500,000 300,000 1,000,000 1,500,000 2,500,000 2,610,000 2,610,000 2,000 500,000 6,000,000 2,93,000 1,388,500 2,350,000 1,900,000 1,900,000 1,900,000 1,800,000 1,800,000 1,800,000 1,800,000 2,692,539 525,070 1,657,652	77777777777777777777777777777777777777	F. & & N. A.	do do do do do do do do do do do do do d	Aug. 1, 189 Aug. 1, 189 Aug. 1, 189 Aug. 1, 188 Nov. 1, 189 Aug. 1, 188 Nov. 1, 187 Nov. 1, 187 May 1, 189 Feb. 1, 190 April 1, 190 Jan., '81 & '8 June 1, 190 July 1, 189 Sept. 1, 190 Oct. 1, 1908 April 1, 191 Aug. 1, 191 Jan. 1, 188 April 1, 1890 April 1, 190 March 1, 190 March 1, 190

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:

Wabash, main line and branches—Toledo O, to St Louis

Wabash, main line and branches-Toledo, O., to St. Louis Leased Lines-6.48-1,137.89 From Ferguson, Mo., to St. Louis, Mo. 10 46
From Salisbury, Mo., to Glasgow, Mo. 15·13
Omaha Extension— Brunswick, Mo., to Council Bl., Ia. 225·00
St. Louis Ottumwa & Cedar Rapids Railway, from Moberly, Mo., to Ottumwa, Ia. 131 00
Clarinda Branch. 22 00— 680·59
Leased Lines—
Representation of the Representa

L Joseph & St. Louis Railway—Lexington, Mo., to St. Joseph, Mo...... 76:00-Total operated..... $\overline{1,915\cdot48}$ In January, 1880, the Sycamore & Cortland, 5 miles, and East St. Louis & Carondelet, 9 miles, were acquired.]

Boone County & Booneville Railway-Centralia, Mo.,

Mortgage debt of Wabash Division. \$22,272,450
"Missouri" 12,995,500
Total. \$35,267,950

CAPITAL STOCK AND DEBT.

 Mortgage debt, as above.
 \$35,267,950

 Preferred stock.
 20,000,000

 Common stock.
 20,000,000

 Total......\$75,267,950 The total fixed charges of the Wabash St. Louis & Pacific Railway Co. will be as follows:

Missouri Division—Mortgage interest. \$1,519,904

Missouri Division—Mortgage interest. 378,980

Missouri Division—Mortgage interest. 907,045

"Rentals of leased lines, bridges, &c 144,795

Making in the aggregate. \$2,950,724 The additional equipment provided and to be delivered during the ear 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:

1872	Earnings.	Expenses.	Net.
1070	PO,012,021	\$6,442,334	\$2,430,173
1873	8 485 792	6,524,827	
1974	7,100,102		1,960,965
1874	7,644,328	5,722,994	1,921,324
1875	6,648,106		
1000	0,045,100	5,610,310	1,073,796
1876	7.554.088	5,488,937	
1977	7,004,000		2,065,151
1877	7,733,088	5.421.916	2,311,172
1878	0 200 005		2,011,172
		5,451,941	2,870,926
The fixed changes and to	hand a second		2,010,020
The fixed charges, or int	erest and ren	tals, include the	amount to be

paid on the following lines, the earnings of which are not embraced in

one statement, viz.:		
Chicago & Paducali Railway and extension. Quincy & Missouri Pacific Railway Lal River		
APCI ICIYOI	0 4	
Omaha Extension Clarinda Branch:		
	44	

In estimating the business of 1880 the additional earnings of newlyacquired lines should be included. See estimate in Apr., 1880, V. 30, p. 400.

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; 616 miles. 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

cont 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 63 per cent per annum. I. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18¹4 miles. The road is leased to Delaware Lackawanna & Western at 7 per cont 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 Canon & 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.

\$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 Lynch'g & 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 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 Strausburg to Harrisonburg, made by the Baltimore & Ohio Railroad Company, thus pledging the rental of that road to the Gap bonds, is to cover all the interest of the new company in the lease of the road from Strausburg 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:

DESCRIPTION.	Miles	Date	Size, or	1	IN	TEREST	OR DIVIDENDS.	Bonds-Prine i-
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds.	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due . Stocks—Last Dividend.
Wash. City Va. Mid. & Gt. Southern—(Continued)— 3d mortgage, O. & A., and funded interest. 4th mortgage, O. & A., do do 1st mortgage, O. A. & M. RR. 2d mortgage, O. A. & M. RR. Gen. mort., gold, Wash. C., Va. Mid. & Gt. South'n Lynchburg & Danville, 1st mort., guar., coup. Westchester & Philadelphia—Preferred stock. 1st mortgage, new West Jersey—Stock Loan of 1883, guaranteed by Camden & Amboy. 1st mortgage loan 1st do consolidated. Consolidated mortgage. Western (Ala.)—1st mortgage (Mont. & W. P.). Western RR. bonds, before consolidation. 2d mortguar. by Cent. of Ga. and Ga. RR. & B. Co. Western & Atlantic (Ga)—Income bonds. Western Maryland—1st mort., endorsed Balt. City. 1st mortgage, unendorsed. 2d do endorsed by Baltimore. 2d do endorsed by Baltimore. 4th do endorsed by Baltimore.	336 65 ¹ 2 27 128 60 38 63 128 116 144 160 138 90 90 90 90 90 90	1858 1860 1867	\$ 500 &c. 100 &c. 500 &c.	821,300 1,100,000 1,359,750	887776272667688806666667776667	M. & S. J. J. W. & S. J. J. & W. & S. J. W. & S. J. O. M. & & S. J. O. M. & & & S. J. & & & S. J. & & & S. J. & & & & S. J. & & & & & S. J. & & & & & & & & & & & & & & & & & &	Balt., R. Garrett & Sons do do do do do do do do do do do do Philadelphia, Office. do do Phila., Pa.RR.Co. Office do do do do do do do do Atlanta, Co.'s Office. Balt., N. Mechanics' B'k do do Hagerstown. Balt., N. Mechanics' B'k do do Control of do Control office. Balt., N. Mechanics' B'k Description of the do Control office. Contro	May 1, 1873 Sept. 1, 1880 July 1, 1880 July 1, 1882 May 1, 1903 April 1, 1896 Jan. 10, 1880 April 1, 1891 Nov. 17, 1879 Mch., 1883 Jan., 1896 Oct., 1890 Nov., 1909 July. 1891 Oct. 1, 1891 Oct. 1, 1890 Oct. 779 to '91 Jan. 1, 1890 Jan., 1890 Jan., 1890 Jan., 1890 Jan., 1890 Jan., 1890 Jan., 1900 Jan., 1902 May 1, 1893 Jan. 1, 1896 Oct. 1, 1991
	!		1	<u> </u>	•	.		

1877	•	,	Primary
Alex. & Lynchburg Div \$736,805 Manassas Div 162,721 Lynchburg & Danville Div 105,992	Expenses. \$521,503 72,050 100,941	Net Income. \$215,302 90,671 5,051	Interest Charge. \$284,031 143,433 117,000
Total\$1,005,518	\$693,991	\$311,024	
1878	₹.		
Alex. & Lynchburg Div \$894,405 Manassas Division 190,421 Lynchburg & Danville Div 133,291	\$615,000 75,000 113,000	\$279;405 115,421 20,291	\$284,031 143,433 117,000
Total\$1,218,117	\$803,000	\$415,117	

A summary of the whole plan of reorganization was published in the CHRONICLE of July 19, 1879 (V. 29, p. 68). In January, 1880, a bill was introduced in the Virginia Legislature to enable the company to reorganize, and in February a decree of sale was made, the road to be sold May 13, 1880. (V. 28, p. 70, 147, 555; V. 29, p. 19, 68, 96, 303, 331, 383; V. 30, p. 193, 289, 345.)

Westchester & Philadelphia.—Line of road—Philadelphia to Westchester, Pa., 26 miles. All the old stock has been taken up, and the present consolidated stock issued, which receives 8 per cent per year. Gross earnings, 1877-78, \$312,486; net, \$146,127. (V. 26, p. 116.)

West Jersey.—Main line—Camden to Millville and Bridgeton, 59 miles; leased lines, 69 miles; total, 128 miles operated. The company holds as assets \$1,139,448 of various stocks and bonds. In 1878 the rentals of Swedesboro Railroad and Salem Railroad were \$27,505 more than their net earnings; the net profits over interest and rentals were \$6,242. The operations for three years past were:

	Passenger	Freight (ton)	Gross	Net
1000	Mileage.	Mileage.	Earnings.	Earnings.
1877	14,523,873	3,796,067	\$595,025	\$203,595
1878	15,386,915	3,624,708	541,678	202,985
1879			586,178	253,812

Western Alabama.—Line of road—Selma to Opelika, Ala., 116 miles; branches, Opelika to West Point, 22 miles, and Opelika to Columbus, 29 miles; total, 167 miles. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure, and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and \$361,005 due each of the above companies. There are also \$45,000 second mortgage 8s of Montgomery & West Point RR. due May 1, 1888. The gross and net earnings have been as follows:

	GIUSS	Net	Bonded
70mm	Earnings.	Earnings.	Interest.
1875-76	\$491,458	\$121.088	\$204.240
1876-77	467.597	100.524	204,240
1877-78	544.107	176,652	204,240
1878-79	579,492	183,994	204,240

Western & Atlantic.—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of \$25,000. In 1877 gross earnings were reported at \$1,091,895, and net, \$460,905. None later given. (V. 29, p. 489.)

Western Maryland.—Line of road—Baltimore to Williamsport, Md., 90 miles. The capital stock is \$682,250. The company was largely assisted by the city of Baltimore, and was unable to pay all its interest. A compromise was made with the preferred second mortgage bondholders for funding coupons. See CHRONICLE, Vol. 29, p. 458, where the last annual report is published, which contained the following interesting information: "During the year an amicable adjustment has been made with the preferred 2d mortgage bondholders, by the adoption of a mutually satisfactory funding scheme. Under this arrangement, the overdue coupons upon \$390,000 of the \$421,500 of these bonds held by individuals have been funded, and it is expected the balance, principally held in Carroll county, will be funded by Jan. 1, the time at which the company has agreed to resume the payment of interest upon all such bonds represented in the funding certificates. The finance commissioners of Baltimore city have funded \$113,475 first mortgage and \$112,455 preferred second mortgage coupons. The old funding certificates for \$177,596 of first and preferred second mortgage coupons issued in 1870, and bearing 8 per cent interest, fall due July 1, 1880. A number of the principal holders of these have been consulted, and all seem willing to renew at maturity at 6 per cent. The arrearage of interest due the city on the \$72,000 first mortgage coupons, purchased in 1874, will be provided for by installments as early as practicable. Once able to pay the interst upon its first and preferred second mortgage bonds and funding certificates, with the arrears above mentioned disposed of, all the other bonds being endorsed by Baltimore city and Washington county, the company will be relieved of the expensive litigations and the uncertainties which have harassed it from its inceptien to the present time, and the day for such a condition can no longer be remote.

or FRASER

"Contrary to expectation, the Baltimore & Hanover Railroad has not yet been completed to its connection with this road, though it is now expected to be in operation within the next thirty days. With the present completed line of 60 miles, including the Hanover & Gettysburg, the controlling road, and without further extension northward from Hanover, as it is contemplated at an early day, this route will give the towns of Hanover, Gettysburg, New Oxford, Berlin, and many others of minor importance, together with a large scope of thickly-settled and highly-improved country, much more direct communication than here-tofore enjoyed with Baltimore, their natural market, and in using 20 miles of the Western Maryland Railroad between Emory Grove and Baltimore, it is believed that the traffic from this source will largely increase the revenues of this company without materially adding to its expenses. The Baltimore & Cumberland Valley Railroad was also expenses. The Baltimore & Cumberland Valley Railroad was also expected to be in operation by this time to the town of Waynesboro, Pa., seven miles distant from Edgemont, its terminus on the Western Maryland Railroad. The grading, masonry and bridging upon this section are now entirely finished to the town, but the date of final completion has been made uncertain by the difficulty experienced in obtaining rails of the required quality, all mills of good standing being overrun with orders for months to come. There is a prospect, however, that this difficulty may be speedily overcome. If so, this track can be completed within thirty days from the time the rails are delivered. This seven miles is but the entering wedge to a line which, when further prosecuted, must prove of incalculable benefit to this company, and must restore to Baltimore much of her long-lost trade with the Cumberland Valley."

The operations for five years have been as follows, but in 1878-79 the construction account was closed and all expenses charged to operating expenses, on which basis net earnings in 1877-78 would have been \$57,056 instead of \$129,927.

1874-75 1875-76 1876-77 1877-78 1878-79	6,737,061 6,582,241 7,411,061 8,502,388	Freight Mileage. 4,631,932 4,692,089 5,180,982 5,469,519	Gross Earnings, \$293,718 311,902 332,086 347,202 347,442	Net Earnings. \$99,298 96,346 112,145 129,927 73,095
-(V. 28, p. 97, 1	21, 147, 454;	V. 29, p. 458.)	347,442	73,095

Western Minnesota.—Sauk Rapids, Minn., to Brainerd, Miffn., 61 miles. Road opened Nov. 1, 1877. Leased to the Northern Pacific Railroad May 1, 1878, for 99 years. Stock, \$100,000. The land grant is 537,842 acres. George L. Becker, President, St. Paul, Minn.

Western North Carolina.—Road as projected—Salisbury, N. C., to Paint Rock, Tenn. State line, 184 miles; in operation—Salisbury, N. C., to Swannanoa, N. C., 127 miles; branch line—Newton Junction, N. C., to Newton, N. C., 3 miles; total projected, 184 miles, and operated, 130 miles. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina. It is proposed to complete the road to the Tennessee State line. In March, 1880, a meeting of the Legislature was called to act on a proposition by New York capitalists to purchase the road. Stock, \$1,400,000. J. W. Wilson, President, Morgantown, N. C. (V. 30, p. 249.)

Western Pennsylvania.—The road runs from Blairsville to Alleghany City, Pa., 63½ miles; branch to Butler, Pa., 21 miles; total, 84½ miles—Completed in 1865 and branch in 1870. Leased to Pennsylvania Railroad, the lessees paying net earnings to lessors. The Pennsylvania Railroad, lessee, owns \$972,650 stock out of the total amount of \$1,022,450, \$148,000 of branch bonds, and all of \$1,200,000 general mortgage bonds. In 1878 gross earnings were \$547,175 and net earnings \$231,175.

White Water.—Harrison, O., to Hagerstown, Ind., 62 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. Net earnings in 1878, \$17,645. Elijah Smith, President, Boston, Mass.

Wilmington Columbia & Augusta.—The road extends from Wilmington N. C., to Columbia, S. C., 189 miles. The company leased Wilmington & Weldon, but failed on the rent December, 1877.

Gross Net

1	Gross	Net
1074 7	Earnings.	Earnings.
1874-5	\$593,597	\$193,6 08
1875-6.	532,311	116,634
1876-7	\dots 518,225	8 7,630
1877-8	509,699	98,659
1878-9	478,309	deficit, 8,010

Road was sold in foreclosure, October, 1879, for \$860,500, and reorganization is in progress. The scheme of reorganization provides that a new corporation shall be created, with a capital stock of \$960,000 and \$1,600,000 in thirty-year first mortgage bonds. The holder of \$2,000 of the old bonds, together with the certificates for funded interest, to receive a \$1,000 bond of the new company, and in addition six shares of stock, viz.: The first mortgage bonds of the Wilmington Columbia & Augusta Railroad, \$3,200,000, and accrued interest, \$335,000, will be funded into \$1,600,000 bonds and \$960,000 stock of the new company. The plan adopted provides only for the first mortgage bondholders, and cuts out income bonds, \$600,000; certificates of debt, \$336,000; floating debt. \$1,000,000, and the capital stock of the old company, \$200,000.—(V. 29, p. 351; V. 30, p. 84, 190.)

Subscribers will confer a great favo	r bv	giving	immed	liate notice	or any	error u	used vereu in these i	
DESCRIPTION.	Miles	Date	Size, or	Amount	Rate per	When	Where Payable, and by	pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	Road.	1		Outstanding	Cent.	Payable	Whom.	Dividend.
Wilmington & Weldon—Stock Sterling bonds. do do Sinking fund bonds, gold. Wisconsin Central—1st mortgage, gold, land grant. Wisconsin Valley—New mortgagebonds. Worcester & Nashua—Stock. Bonds. Bonds. Bonds. Nashua & Rochester—Stock. do do 1st m., guar. (for \$700,000)	327 107 94 48	1871 1879 1873 1875 1874	\$100 500 100 100 &c. 500 &c. 1000&c.	250,000 400,000 1,1 85,000	77725555555555555555555555555555555555	J. & J. J. & J. Various A. & O. F. & A.	London. do N.Y.,Bost.,Lond.,Frank Boston, Office. Boston. Worcester, Office. do do Bost., Globe Nat. Bank. do do	July 1, 1876 May 1, 1887 April 1, 1893 Feb. 1, 1895 April, 1880

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:

nave been as remain	Gross	Net
	Earnings.	Earnings.
1874-5		\$269,509
1874-5	604 699	238,977
1874-3 1875-6	548 462	156,908
1875-6. 1876-7.	199 119	176.277
1876-7	505 057	189,413
1878-9	000,001	100,110
_(V 28 n 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 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: Passenger Freight (ton)

Years. Miles. 1875-6 355 1877 449	Passenger Mileage. 5,960,952 5,581,586	Freight (ton) Mileage, 21,647,694 23,968,360 23,225,583	Earnings. \$709,935 714,429 733,819	Earnings. \$297,733 111,893 122,863
1878 449	5,661,975	23,225,585	a man a manage	122,000
1879			~	

-(V. 28, p. 18, 70; V. 29, p. 147, 303; V. 30, p. 249.) Wisconsin Valley.—Road extends rom Tomah to Jenney, Wis., 107 | -(V. 27, p. 537; V. 28, p. 378; V. 29, p. 86, 539.)

miles. The road has been extended from a point two miles north of Wausau to Jenney, a distance of 17½ 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

amor discovered in these Tables.

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 5½ 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	Freight	Gross	Net
Mileage.	Mileage. 9.083,218	Earnings. \$461.369	Receipts. \$125,290
1874-55,245,921 1875-65,874,808	8,969,241	507,325	162,597 $157,260$
1876-7 6,383,990	$10,063,658 \\ 9,961,740$	497,239 $473,249$	168,351
1877-85,703,761 $1878-96,168,871$	12,123,444	473,081	186,406

DESCRIPTION.	Miles	Date	Size, or				OK DIVIDENDS.	Bonds-Prine pal, When Du
or explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
	:-	· ·	-					
lbermarle & Chesapeake—Stock			\$	\$1,500,000	7	••••	*******	T. 1 10
Montgo go honda	to the second of	1879		500,000		T	Philadelphia, Office.	July 1, 19
hesapeake & Delaware—Stock. 1st mortgage (originally \$2,800,000)	14	1000	50	2,078,038		J. & D.		July, 1886
1st mortgage (originally \$2,800,000)	14	1856	Vario's 25	1,993,750 8,229,594		J. & J. J. & J.	ao ao	July, 1000
hoomanico de Ohio-Stock	104		500 &c.	2,000,000		0- T	Ralt A Brown & Sons	1870
Maryland loan, sinking fund	184		500 &c.	4,375,000	5	Q̃−J.	Balt., A. Brown & Sons. London.	1890
Guaranteed sterning loan	184		500 &c.	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
Bonds having next preference. claware Division—Stock, (Conv.into L.C.&N.stck.) 1st mortgage (extended 20 years in 1878)	60	••••	50	1,633,350		F. & A.	Philadelphia, Office.	Mar. 26, 18
1st montgage (extended 20 years in 1878)	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 18
elaware & Hudson—Stock	148	2000	100	20,000,000	4	F. & A.	N. Y., Bk. of Commerce.	Aug. 1, 18
1st mortgage registered	148	1869	1,000	3,500,000	7	J. & J.	do do	1884
do	148	1871	1,000	6,481,000	7	J. & J.	do do	1891
Depenture loan of 1894, coup and reg		1874	1,000	4,856,000	7	A. & O.	N. Y., office 71 B'way.	1894
1st M coun & reg. on Penn. Div. (\$10.000.000)		1877	1000&c.	5,000,000	7	M. & S.	do do	Sept. 1. 1
chigh Coal & Navigation—Stock. Loan, conv., coup., gold (assumed L. & W. Coal Co)	339		50	11,204,250	112	Q-M. M. & S.	Philadelphia, Office.	Sept. 2, 1
Loan, conv., coup., gold (assumed L. & W. Coal Co)		1869	500 &c.	771,000	6 g.	M. & S.	do do	1894
gt mortgage, registered		1864	Var.	5,381,840	6	Q-J.	do do	1884
let montgage registered railroad		1867	Var.	2,000,000	6	Q-F.	do do	1897
Mort. loan. g. (\$2,810,000 assumed by other co's.)		1867	500 &c.	4,653,000	6 g.	J. & D.	do do	1897
Loan, debenture mortgage			Var.	430,342	6	J. & D. J. & D. J. & D.	do do	1880-'81-
Toon dehenture		1872	Var.	41,550	6 7 7	17. & D	do do	1882 June 1, 1
		1871	1,000	2,102,750	7	J. & D.	do do	1892
Greenwood mortgage, reg. Extended, 1877		1872	1,000	685,000	6	F. & A. M. & S.		1883-'8
Scrip	100		various.	245,000	0	M. & B.	Leh. Val. RR. Co., Phila	Aug. 4, 18
Consolidated mortgage loan. Greenwood mortgage, reg. Extended, 1877 Scrip	103	••••	100	1,025,000 1,175,000	5 7 7	F. & A		Aug. 4, 18
Preferred stock	103	1876	100	780,000	5	A. & O	do do	April 1, 1
New mortgage (for \$1,000,000)	103	1865	1,000		1 7	A. & O	do do	Oct., 188
Boat loan	103		various.		. 7	F. & A	do do	Feb., 188
Preferred stock New mortgage (for \$1,000,000) Boat loan Preferred stock scrip dividend ennsylvania—Stock	337	1869	various.	4,501,200		F. & A	uo uo	100., 100
ennsylvania—Stock	337	1870	1,000	3,000,000	6	J. & J	Phila., 233 So. 4th St.	July, 19
General mortg., interest guard by renn. KK	108	1070	50	909,236	70c.	F. & A		Aug. 6, 1
General mortg., interest guar'd by Penn. RR chuylkill Navigation—Stock, common	100		50	3,175,900	\$1 40	F. & A	do do	Aug. 6, 1
Preferred stock 1st mortgage, extended			1,000	1,709,380	6	$Q_{\cdot} - M_{\cdot}$	do do	March, 1
1st mortgage, extended			1,000	3.990.392	6	QM. J. & J	do do	1882 to 1
2d mortgage. Mortgage bonds, coup. (payable by P. & R.) Improvement bonds.		••••	2,000	1,200,000	6	J. & J	do de	1895
Townsydment hends		1870	1,000	260,000	6	M. & N		May, 188
Boat and car loan		1863	1.000	756,650	6	M. & N		May, 191
Boat and car loan		1864	1,000	628,100	7	M. & N	. do do	May, 191
wowiehanna_Stock	1 45		50	2,002,746				
Maryland loan, 2d mortgage		1839		1.000.000	6	J. & J		Jan., 188
Suggiehanna Canal, common bonds, 4th mort		1859	1,000	1,323,000	6	J. & J		Jan. 1, 1
do pref., 3d. T. W. priority b'ds.		1841-4	500	325,310	6	J. & J		Jan., 189
Maryland loan, 2d mortgage. Susquehanna Canal, common bonds, 4th mort do pref., 3d. T. W. priority b'ds. do bonds of 1872		1872	1,000	250,000		J. & J	do do	Jan., 190
Inion—1st mortgage	85			3,000,000	6	M. & N	Philadelphia, Office.	May 1, 18
	4	1		•	1	1		1

Albermarle & Chesapeake.—Securities placed on New York Stock Exchange list February, 1880. (See V. 30, p. 248.)

Chesapeake & Delaware.-Delaware City to Chesapeake City, Md. (V. 27, p. 66.)

Chesapeake & Ohio.-Gross receipts, 1878, \$289,457; net, \$82,525. (V. 28, p. 599.)

Delaware Division.—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock, payable till February, 1880, inclusive, in scrip, then till August, 1881, half in scrip. (V. 28, p. 41, 198.)

Delaware & Hudson.—This company, which is among the largest miners and carriers of coal, leases the Albany & Susquehanna and Rensselaer & Saratoga railroads. Also endorses bonds of New York & Canada Railroad. The annual report for 1879 was given in V. 30, p. 320. Comparative statistics for four years are as follows: TNOOME ACCOUNT

INCOME ACCOUNT.							
76.00	1876.	1877.	1878.	1879.			
Receipts-	\$	\$	\$	\$			
Sales of coal	6,495,428	4,638,872	5,229,266	5,764,477			
Canal tolls	43,445	44,313	39,100	41,025			
Miscellaneous profits	381,048	28,900	80,146	91,408			
Coal on hand (Dec. 31)	698,758	341,036	672,785	535,264			
Railroad earnings in Penn.	306.911	248,275	398,219	595,663			
Interest on investments	338,932	294,312	341,781	326,635			
Balance		1,147,322	59.591	630,643			
		6,743,040	6,818,887	7,985,118			
Total	8,264,522	0,743,040	0,010,001	1,300,110			
Disbursements—	-	000 770	047 000	070 051			
Coal on hand Jan. 1	737,628	698,758	341,636	673,651			
Coal purchased	120,599		0 004 000	0 000 000			
Mining coal	2,754,778	2,077,370	2,264,228	3,003,893			
Coal transportation, &c	542,156	488,073	618,252	641,951			
Canal freight and expenses	1,032,431	759,349	820,438	933,768			
Railroad freight, &c	428,840	422,746	528,532	830,427			
Interest	1.187.886	1,157,352	1,340,956	1,234,449			
Taxes and miscellaneous.	596,780	534,025	406,883	350,916			
Loss on leased railroads	555,404	605,367	498,562	316,059			
Balance	308,020						
Total	8,264,522	6,743,040	6,818,887	7,985,118			

TOTAL	0,,			
GENERAL BALANC	E AT CLOSI	E OF EACH	FISCAL YEAR	R.
Assets-	\$	\$	\$	\$
Canal, &c	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment	6,195,511	6,209,981	6,190,766	6,220,669
Real estate	8,532,873	8,622,913	8,643,783	8,795,657
Mines and fixtures	2,666,849	2,679,961	2,679,077	2,699,590
Coal-yard, barges, &c	917,573	897,287	877,784	720,487
Lack. & Susquehanna RR.	1,021,153	1,021,153	1,022,293	1,022,293
New York & Canada RR		3,597,087	3,597,074	3,597,074
Cherry Val. & Sharon RR.	320,118	314,871	305,991	
Coal on hand Dec. 31	698,758	341,036		
Advances to leased lines	427,500	385,374		
Advances on coal royalties	521,179			
Miscellaneous assets	8,088,714	4,438,512	4,295,445	
Telegraph, and Car Co	54,675	69,410	69,410	
Supplies on hand	1,319,604	1,089,853		878,000
Cash and bills receivable	2,687,821	1,926,694	2,314,268	3,140,116
Profit and loss		199,660		1,208,726
Total aggets	39.285.099	38.714.292	39.610.006	40,981,301

Total assets	39,285,099	38,714,292	39,610,006	40,981,301
Liabilities— Stock	100	_	•	•
Bonds	15,116,000	17,010,500	18,333,000	19,837,000
Sinking fund	274,545 $2.846.230$	1,703,792	1,277,006	1,144,301
Profit and loss	1,048,323			

Total liabilities......39,285,099 38,714,292 39,610,006 40,981,301 * These miscellaneous assets include the following: Boston Hartford & *These miscellaneous assets include the following: Boston Hartford & Erie, 1,420 bonds, \$1,254,268, less sinking fund, \$435,738—\$818,530; Jefferson RR. bonds (108), \$86,660; Albany & Susquehanna consols (610), \$605,338; Delaware & Hudson Canal Co., 1,891 bonds (746), \$746,000; sundry assets, \$402,022. Stocks as follows: 9,000 shares Albany & Susquehanna, \$900,000; 8,241 shares Rensselaer & Saratoga, \$822,137; sundry stocks, \$100,012.

-(V. 28, p. 453, **501**; V. 29, p. 119, 146, 225, 357, 459, 563, 631; V. 30, p. 168, **320**.)

Lehigh Coal & Navigation.—The Central Railroad of New Jersey assumes (in purchase of equipment) \$2,310,000 of the gold loan due 1897, and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkesbarre Coal Company assumes \$500,000 of the gold loan due 1897, and \$771,000 (all) of the convertible gold loan due 1894. The Board of Managers' report for the year 1897 has the following statement of receipts and disbursements: Lehigh Coal & Navigation .- The Central Railroad of New Jersey

RECEIPTS.

Railroads and Nesquehoning Tunnel		\$828,817
Lehigh Canal.		
Water Powers Lehigh Canal		19,830
Delaware Division Canal		47,589
Net profit on Lehigh Coal.		190,622
Royalty on coal mined by lessees		1,961
Revenue from rents		33.943
Profit realized from sales of real estate		5,760
Miscellaneous receipts		3,393
	_	

Total		\$1,183,848
DISBURSEMENTS.		. ,
General and legal expenses. Rent and taxes Nesquehoning Valley Railroad. Rent and taxes Delaware Division Canal. Taxes chargeable to canals. Taxes chargeable to coal and coal lands. Taxes on capital stock. Taxes on landed property and improvements Interest account	138,000 118,867 1,730 49,179 14,131 12,411	
	,	010F F00

The President remarked: "For the purpose of reducing our floating debt and of providing means to meet other maturing liabilities, the Board made sales during the year of \$793,000 of the company's consolidated 7 per cent bonds, at an average of 88 per cent. The improved credit of the company, and the advance in the market price of its securities, enabled the Board to avail of a provision in the lease of the Nesquebening Valley Beilmand and to reduce the dividends guaranteed by the security of honing Valley Railroad, and to reduce the dividends guaranteed by us on the stock of that company. The right was reserved to us in the lease on the stock of that company. The right was reserved to us in the lease to retire the stock at par at any time after ten years, which expired in November, 1878. We notified the company in July of our desire to avail of this right, and the result of the negotiations that followed was the reduction for five years of the dividends from 10 per cent to 7 per cent per annum from September 1, 1879, without cost to this company. The rent is thus reduced to \$97,000 per annum—a saving of \$41,000 from the amount paid last year." * * * "The floating debt was at the close of the year \$1,000,000, and there remain in the hands of the company \$1,108,000 consolidated 7 per cent bonds in addition to the 18,900 shares of stock. The first installment of the debenture loan extended in 1877 matured, and was paid, on 10th December." (V. 28, p. 198, 224, 578; V. 30, p. 190.)

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on preferred stock and 4 per cent on consolidated stock.—(V. 12, p. 714.)

Pennsylvania.—Worked in interest of Pennsylvania Railroad, which guarantees interest on bonds. An old mortgage of \$90,000 is due in

Schuylkill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years, at annual rent of \$655,000, including certain real and personal property conveyed to Philadelphia & Reading. The dividend of August, 1879, was payable in Philadelphia & Reading Railroad scrip. (V. 22, p. 493; V. 26, p. 418.)

Susquehanna.—Leased and operated by Philadelphia & Reading Rail-road for interest on bonds and half of net earnings.

Union.-Stock, \$2,907,850.

by giving immediate notice of any error discovered in these Tables.

Subscribers will confer a great lavor by	STAIMS	MILLIANCE	nate notice	Oracity	CIIOI C	discovered in these	
DESCRIPTION.	Dota	Size, or	Amount	IN'	TEREST	OR DIVIDENDS.	Bonds-Princi- pal, When Due-
For explanation of column headings, &c., see notes on first page of tables.	of Bonds	par	outstanding.	Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	Stocks—Last Dividend.
	5						
Adams Express—Stock. American Coal (Maryland)—Stock. American Express—Stock. American Union Telegraph—Stock. Amie Consolidated Mining—Stock. Atlantic & Pacific Telegraph—Stock. Boston Land—Stock. Boston Water Power—Stock. Mortgage bonds (for \$2,800,000). Canton Improvement—Stock. Sterling bonds (sirking fund one-fifth of land sales). Mortgage bonds, gold, sixes (for \$2,500,000). Union RR., 1st mort., end. (sink. fund, rents on \$220,163). do 2d M., g., end., (s. f. ground rents on \$144,800). Caribou Consolidated Mining—Stock. Central New Jersey Land—Stock. Central New Jersey Land—Stock. Colorado Coal & Iron—Stock. 1st mortgage, gold. Consolidation Coal of Maryland—Stock. 1st mortgage, consolidated, convertible. Oumberland Coal & Iron—Stock.	1874 1873 1874 1880 1864 1872	25 100 10 100 1,000 1,000 500 &c. 500 &c. 100 100 1,000 1,000 1,000 1,000	\$12,000,000 1,500,000 18,000,000 18,000,000 5,000,000 800,000 4,291,650 2,128,000 717,875 575,000 1,073,000 783,000 600,000 1,000,000 2,400,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 2,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000	2 ¹ 2 2 10 cts. 3 10 s. 7 6 g. 6 g. 10 cts. 7 scrip. 6 g. 2 ¹ 2 7	M. & S. J. & J	Boston, Office. do London, Brown S. & Co. New York or London. London. New York, Office. New York, Office. N.Y., Company's Ag'ncy N.Y., Co.'s Office, 71 B'y do do do do	Sept. 10, 1877 Jan. 2, 1880 Feb., 1880 Mar. 30, 1880 Nov. 12, 1872 June, 1884 Jan. 1, 1904 Jan. 1, 1904 Jan. 1, 1904 Jan. 1, 1880 Jan., 1875 Jan., 1885 Jan., 1885 Jan. 1, 1897
Deadwood Mining—Stock Dunleith & Dubuque Bridge—Bonds, sinking fund Freelsior Water & Mining—Stock 1 omestake Mining—Stock Illinois & St. Louis Bridge—1st mort., new, sinking fund	1868	100 100 1,000 100 100 1,000	500,000 10,000,000 400,000 10,000,000 5,000,000	25 cts.	M'nthly M'nthly A. & O.	New York, Office. N. Y., at Ill. Cent. R. R. Now York, Office. New York, Office. New York and London.	April, 1880 April, 1880 April 1, 1928
Tunnel RR. of St. Louis, stock			1,250,000	2		, , , , , ,	Nov. 17, 1879

Adams Express .- No reports; no information. American Coal.—There are mortgage bonds for \$114,300. The annual report for 1879 gives the following information:
Received for coal sold and delivered, earnings of canal boats,
rents and interest. \$282,671 Coal on hand, value..... 18,065 \$300,736 Canal and railroad transportation...... \$180,812 Mining, superintendence, labor, &c. Shipping expenses, Alexandria, Baltimore and Jer-62,172 sey City..... 5,455 7,064Taxes. Bond and scrip interest to March 1, 1880..... Salaries, office and contingent expenses..... 13,169 297,058 Legal expenses..... 254

 Gains, 1879.
 \$204,324

 Surplus, December 31, 1878.
 \$204,324

 Add gains, 1879.
 3,678
 \$3,678 208,002 Deduct uncollectible claim..... 159

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. Directors: James A. Alexander, John P. Moore, Sidney Wintringham, Gardiner Lloyd, Benjamin Williamson, Richard S. Grant, William J. Boothe, A. J. Akin, David Stewart. Gardiner P. Lloyd, President; George Sherman, Secretary and Treasurer. (V. 30, p. 221.)

American Union Telegraph.—This company, organized under the auspices of Mr. Jay Gould and associates, is making sharp opposition to 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. It is built by a construction company, but no information as to its finances is published. In January, 1880, it was reported that the American Union Company owned 12,000 miles of wire in the United States between Boston and Omaha, connecting all the principal cities of the North and West, all of which had been erected since May, 1879. First-class material has been used. "Nearly 40,000 miles of wire have been purchased, half of which has already been received and paid for, the average price for the whole lot being 20 per cent less than the ruling price to-day, and the same conditions apply to other material. In July last about \$300,000 worth of stock, out of a capital of \$1,000,000, of the Dominion Telegraph Company of Canada, was purchased by the American Union Company, and in connection was purchased by the American Union Company, and in connection therewith a lease was taken of the lines and property of the Dominion Company for a term of 99 years. This connection gives an additional 12,000 miles of wire to the control of the American Union Company, and includes the contract of the Dominion Company for exchange of busiincludes the contract of the Dominion Company for exchange of business with the Direct United States Cable Company, whose cable extends from Tar Bay, Nova Scotia, to Ireland. The American Union Company has, in addition, concluded a twenty years' contract for exclusive exchange of business with Le Compagnie Francaise du Telegraph de Paris a New York, whese new cable was landed on Nov. 17 upon the shores of Cape Cod, near North Eastham, Mass. This cable extends from Cape Cod to St. Pierre, Miguelon, and from thence to Brest, France, from the company of the property with Poppagne. which point a cable connects with Penzance, on Land's End, England." -(V. 29, p. 17, 461, 630; V. 30, p. 66, 90, 410.)

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 87½ per cent to the West. Un. and 12½ per cent to the Atlantic & Pacific. The expenses were arranged at 13 14½ per cent to Atlantic & Pacific and 86.85½ per cent to Western Union. In February, 1880, there were reports of a proposed consolidation and issue of one share of Western Union stock for two of Atlantic & Pacific. 27, p. 280, 627; V. 28, p. 452.)

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,

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 \$100,000 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. The dividend scrip has been reduced from \$106,984 to \$43,296, and as it is desired to extinguish this scrip as speedily as possible, the request is made to holders of the scrip that they will bring the same in for conversion into stock. The statement for two years ending December 31, 1879, shows total receipts in 1878 of \$163,658 and in 1879 of \$120,957. The balance sheet December 31, 1879, gave the following values of lands owned: Newark lands, \$390,584; Bergen, \$617,622; Elizabeth, \$169,-150; Westfield, \$26,307; Fanwood, \$479,633; Plainfield, \$347,976; Dunellen, \$345,398; Somerville, \$77,861; Clinton, \$4,780; Bloombury, \$26,345; Phillipsburg, \$861; total, \$2,486,522. (V. 30, p. 117, 221.) Central New Jersey Land Improvement .- The report says that during

Climax Mining.—The statement of the company to N. Y. Stock Ex change, 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. The company has paid \$60,000 in dividends. Dividends paid monthly up to February, 1880; then quarterly, beginning with May. The officers are: President, Hon. David A. Wells: Vice-President, Mr. Samuel A. Strang: Treasurer, Mr. William Bond; Secretary, Mr. W. B. Allen. (V. 30, p. 43.)

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. The company is controlled by Denver & Rio Grande Railroad parties. Stock is non-assessable. President, W. J. Palmer; Vicc-President, C. B. Lamborn; Secretary and Treasurer, W. B. Gaskil. (Vol. 30, p. 357.)

ing fund, but including steel rails and all extraordinary

1,258,382

\$356,563

D

1879 and sinking fund belonging to 1879, amounting to

116,870 Interest on the funded debt for the year. 161.653 Consolidated mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Pennsylvania, and assumes \$135,000 of the Union Mining Company's bonds. (V. 28, p. 301; V. 30, p. 247.)

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. The average monthly bullion product had been \$37,817, and the average monthly expenses \$10,236, leaving an average monthly profit of \$27,581. The officers are: President, Joseph Clarke; Vice-President, J. B. Haggin; Secretary, J. K. Goodrich. (V. 30, p. 66.)

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. Present capacity of mill, 400 tons per day. Monthly dividends 30 cents per share. Officers: President, Lloyd Tevis; Vice-President, R. P. Lounsbery; Treasurer, J. B. Haggin; Secretary,

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. Foreclosure under the first and second mortgages on the bridge was made December 20, 1878. The valued at \$17,090; land in East Boston and Revere, about 800 acres, unincumbered, estimated at \$2,090,880; total, \$2,197,055. There are no debts. (V. 29, p. 510, 537; V. 30, p. 90, 117.)

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 above mortgages on the bridge was made December 20, 1878. The above mortgage and \$7,990,000 in stock are issued under the reorganization. Of the stock \$2,490,000 is first preferred, \$3,000,000 second preferred, and \$2,500,000 common. The coupons due October, 1878, 1879 and 1881 on first mortgage bonds to be made in same bonds in April, 1881. (V. 26, p. 420, 524; V. 27, p. 17, 227, 435, 461, 677; V. 28, p. 224; V. 29, p. 196.)

DESCRIPTION.	Date Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Prince	
For explanation of column headings, &c., see notes on first page of tables.	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Du Stocks—Last Dividend.
owa RR. Land Co.—Stock		\$100	\$7,620,000	112	QF.	Boston, Treas. Office.	May 1, 188
La Plata Mining & Smelting—Stock		10	2,000,000	7 ¹ 2 cts. 15 cts.	M'nthly	New York, Office.	April 1, 188
Little Pittsburg Consolidated Mining—Stock		100	20,000,000	50 cts.		New York, Office. New York, Office.	Jan., 1880 March, 1880
Marinosa Land & Mining—Stock	, ,	100	10,000,000			1011, 01100.	1201011, 1000
Preferred stock	1000	100	5,000,000		- ::		
Mortgage bonds (for \$500,000)	1875	1,000	4.400,000	112	J. & J.	(- C - C - C - C - C - C - C - C - C -	Jan. 1, 188
Bonds		1.000	171,000	7		, `	Jan. 1, 187 Nov. 1, 190
Bonds ontauk Gas Coal—Stock		100	2,500,000				1107. 1. 10
en Centrai Coal—Stock		100	5,600,000	2			Jan. 22, 187
ew York & Straitsville Coal & Iron—Stock		100	1,500,000		M'nthly		April, 188
regon Railway & Navigation—Stock		100	10,000,000	50 cts.	M'nthly QF.		April, 1880
Mortgage bonds, gold	1879	1.000	6,000,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	May 1, 188 July 1, 19
acific Mail Steamship—Stock		100	20,000,000	1 3			Sept., 1868
ennsylvania Anthracite Coal—Stock	1000		2,000,000			' /////	
1st mortgage (east side) bonds on 1,053 acres	1872 1872	1,000	1,000,000	7 7	J. & D.	N. Y., 4th National Bk.	June 1, 189
ennsylvania Coal—Stock	1872	1,000	500,000 5,000,000		J. & D. Q.—F.	N. Y., 111 Broadway.	June 1, 189 May 1, 188
1st mortgage bonds	1861		462,500	7	F. & A.	do do	Aug. 1, 18
roducers' Consolidated Land & Petroleum Stock		100	2,500.000		QJ.	New York, Office.	1877
ullman Palace Car—Stock		100	5,938,200		QF.	N. Y., Farm L. & T. Co.	Feb. 15, 18
Bonds, 2d series	1871	1,000	328,000	- 8	QF.	do do	May 15, 18
Bonds, 3d series Bonds, 4th series Bonds, debenture	1872	1,000	445,000 820,000		Q.—F. Q.—F.	ob ob	Feb. 15, 18
Bonds, debenture	1878	1,000	199.000		A. & O.	do do	Aug. 15, 18 Oct. 15, 18
Bonds, sterling debenture, convertible	1 1875	£100	218,000	7 g.		Lond'n, J.S.Morgan&Co	April 1, 18
uicksilver Mining—Common stock		100	5,708,700				
Preferred stock		100	4,291,300		1	N N NV NV NV N N N N N N N N N N N N N	4
oring Mountain Coal—Stock, guar. 7 per ct. by L. V		25 50	948,000		I & D	N.Y., West. Union Tel. N. Y., Company's Office.	April, 188
andard Consolidated Gold Mining—Stock		100			M'nthly	N. Y., Company's Office.	March, 188
			1,,			, company a comoco	1
	1 .	1	,	1		}	1

Iowa Railroad Land.—This company manages the land grants of five distinct organizations. The total land owned was 530,217 acres March 31, 1877.

product had been from some 1,300 feet of the Ontario mine alone, and above the 600-foot level. The product for December, 1879, was about \$165.000. The monthly dividends have been 50 cents of the Ontario mine alone, and above the 600-foot level.

Little Pittsburg Consolidated Mining.—The general manager, in his report of operations for the year ended Dec. 31, 1879—covering only eight months actual operation—gave the following figures: 26,000-1,182,370 Real estate purchased.....

To the surplus should be added about \$40,000 due for ore delivered and unsettled for during the year. There were 23,187 tons of ore produced, from which a bullion product of \$1,800,000 was estimated. The report of Professor Raymond in April, 1880, was, in substance, that the old ground was worked out by February, 1880, and the value of the mine depends on new beds of ore to be found, of which the prospect was very good. (V. 30, p. 67, 273.)

Mariposa Land & Mining .- Assessments made on the shares from time to time.

Maryland Coal.-V. 24, p. 226; V. 26, p. 95.

New Central Coal (Maryland).—The annual report for 1879 has the following: Cool Mined in 1070.

From Koontz Mine	Tons.
From Koontz Mine. From Big Vein Mine.	139.666.16
From Midlothian Mine	43,329.02
Total.	332,739.00
Mined in 1878	352,847.14
Decrease	20 109:14
	0
Tons.	Tons.
Coal mined in 1872 304,188.19 Coal mined in 1877	345,177.15
Coal mined in 1873 285,135.09 Coal mined in 1878	352.847.14
Coal mined in 1874 243,186.05 Coal mined in 1879	332,739.00
Coal mined in 1875 258,851.01	
Coal mined in 1876 240,233.02 Total	,362,359.05
STATEMENT OF PROFITS FOR THE YEAR ENDING DECEMBER	31, 1879.
December 31, 1879, balance to credit of coal account	\$1,053,712
December 31, 1879, coal on hand, at cost\$81,584	
Less freights and taxes due	64.965

Deduct amount paid for railroad and canal freights and tolls,	\$1,118,678
mining, office and shipping expenses, salaries and interest.	1,036,787
Net earnings for the year.	\$81,890
Balance to credit of profit and loss December 31, 1878	\$244,530

Dividend paid January 22, 1879.

Amounts charged against profit and loss during '79 111,905 \$132,624 Ret earnings for 1879..... 81,890 Balance to credit of profit and loss December 31, 1879..... \$214,515

Note.—The strike of the miners, lasting from September 1 to October 8, caused a suspension of mining during that time, increased the cost of the coal, and reduced the company's production and profits for the year. Officers for 1880: Malcolm Sinclair, President; William S. Jacques, Vice-President; Philo C. Calhoun, Treasurer; Geo. H. Adams, Secretary. (V. 26, p. 536; V. 30, p. 220.)

New York & Straitsville Coal & Iron.—Has \$300,000 bonds. The stock admitted to New York Board April, 1880. (V. 30, p. 409.)

Ontario Silver Mining.—This company was incorporated under the

above the 600-foot level. The product for December, 1879, was about \$165,000. The monthly dividends have been 50 cents per share; with frequent extra dividends of same amount. New York office of the company, 31 Broad street. Officers: J. B. Haggin, President; R. P. Lounsbery, Vice-President; J. K. Goodrich, Secretary; H. B. Parsons, Assistant Secretary

Oregon Railway & Navigation.—Stock and bonds placed on New York Stock Exchange list Nov., 1879. (V. 29, p. 512; V. 30, p. 289, 409.)

Pacific Mail Steamship.—In February, 1880, an agreement was reported between this company and the Pacific Railroads, by which the railroad company is to give to the steamship company a monthly subsidy of \$110,000, as against \$60,000 formerly. The contract is for five years, and applies only to California business. It is understood that the steamship company is to inaugurate a sinking fund of \$10,000 per month out of the subsidy money, which will more than liquidate the debt due the Panama Railroad maturing in annual instalments from October, 1884, to October, 1888. The railroad companies purchased the China line steamers City of Pekin and City of Tokio for \$1,200,000, payable in monthly instalments of \$100,000, the purchase being subject to an inspection of the steamers within 90 days; and the Pacific Mail Company gave up to the Union and Central Pacific railroad companies its China line. (V. 30, p. 249.) Report for 1878-9, V. 28, p. 552. (V. 28, p. 42, 97, 402, 552, 554, 580; V. 29, p. 512.)

Pennsylvania Anthracite Coal.—Stock and bonds admitted to N. Y. Stock Board Feb., 1877. Company failed Feb., 1879. (V. 24, p. 112.)

Pennsylvania Coal.—Liabilities at a minimum, and 12 p. c. dividends paid. Payment of bonds will be anticipated, if desired.

Pullman Palace Car.—Annual report V. 29, p. 329. The sterling bonds of 1875, of which the whole issue authorized is \$1,000,000, are convertible into stock till April, 1881. The income account for year ending July 31, 1879, showed total receipts of \$2,196,734, against which were charged the following disbursements:

Operating expenses, including legal expenses, general taxes and insurance, maintenance of upholstery and bedding (including leased lines), and rebuilding association cars... 8958.465 Rental of leased lines.
Coupon interest on bonds. \$165,890 261,000

Surplus for the year.... For five years past a comparative exhibit of the receipts, expenses, profits, and surplus applicable to dividends, shows as follows:

1	l				interest.	
1		Revenue.	Expenses.	Profits.	rentals, &c.	Surplus.
	1874-5	\$2,558,647	\$983,346	\$1,575,301	\$ 550,357	81.024.944
	1875-6	2,555,011	990,210	1,564,801	514,269	1,050,532
	1876-7	2,570,639	985,072	1,585,567	493,579	1,091,988
	1877-8	2,160,830	878,578	1,282,252	451,866	830,386
	1878-9	2,196,734	958,465	1,238,269	429,890	808,379
١	-(V. 26, p.	217: V. 27.	p. 302: V.	28. p. 200: 1	V. 29. p. 329	

Quicksilver Mining.—Bonds paid off July, 1879. Validity of preferred stock sustained by N. Y. Court of Appeals, and in March, 1830, the pref. stock was adjudged \$2,683,284, or \$62 52 to each share. (V. 27, p. 228; V. 29, p. 302; V. 30, p. 314, 409.)

Spring Mountain Coal Co.-This is guaranteed 7 per cent per year till 1885 by Lehigh Valley Railroad.

Standard Consolidated Mining.—This company was incorporated under the laws of California, April 7, 1877. The property embraces an area contained within the surface lines of a parallelogram 1,200 by 1,500 feet, situated on the southern slope of Bodie Bluff, in the Bodie mining district, Mono County, California. Title, United States patent. Improvements consist of a 20-stamp steam pan-mill of 60-ton capacity, valued at \$100,000. Also a half interest in the Bulwer Standard Mill, completed in January 1800 at a cost of about \$150,000. This is a 30completed in January, 1880, at a cost of about \$150,000. This is a 30-stamp mill of 90-ton capacity, giving the Standard Company, with their own mill, a reduction capacity of over 100 tons per day. There are two sets of steam hoisting works, one costing \$5,000 and the other something Ontario Silver Mining.—This company was incorporated under the laws of California, December 16, 1876, with full paid capital stock of 100,000 shares of \$100 each. The property is located at Parley's Park, 32 miles southeast of Salt Lake City, Utah, and consists of the Ontario mine, 1,500x200 feet, the Switzerland, 1,500x200 feet adjoining east, and mill site of three acres adjoining north. On January 26, 1877, the 40-stamp mill of the company was completed. From that time up to January 1, 1880, the Ontario produced bullion to the value of \$5,447,885, from which it paid all expenses; dividends to the amount of \$2,550,000; made permanent improvements of over \$1,000,000 in \$2,017,776. The endiend parallel ledges, varying in will well-defined parallel ledges, varying in willing. Scamed with well-defined parallel ledges, varying in will wenty-five feet. Office of company, San Francisco, Cal. President, Daniel Cook; Vice-President, M. R. Cook; Secretary, William Willis, Financial Agents, Dickinson Bros., Bankers, 43 Exchange place, N. Y

Date of Bonds 1879 1872 1875 1875	Size, or Par Value.	Amount Outstanding \$18,920,000 600,000 7,000,000 6,250,000 410.73 400	Rate per Cent.	When Payable	Where P	ayable, and Whom.	by Pal St	ds—Princi- When Due. ocks—Last, Dividend.
1879 1872 1875	\$10 100 100 1,000	\$18,920,000 600,000 7,000,000 5,000,000 6,250,000	Cent	Payable O.—F.	New 1	whom.	Ja	Dividend.
1872 1875	100 100 100 1,000	7,000,000 5,000,000 6,250,000	1 1 ₁₄	Q.—F.	New ?	ondon. York, Office.		n. 1. 1891
<u> </u>	£100&c	F*	13 ₁ 7 g. 7 g. 6 g.	J. & J. Q.—J. M. & N. M. & N. M. & S.	New Yor New Y New Y N. Y., U N. Y., Tre London,	k and Lond York, Office. York, Office. nion Trust (easurer's Off Morton, R.&	on. Ma Ja Apr Co. M	b. 15, 1880 r. 1, 1880 r. 15, 1886 ril 15, 1880 lay, 1902 ay, 1900
49. (V	. 27, p.	For construct additional we for purchase patents, &c. For payment on account of the following patents of the following pa	of balance of purchase	w lines a dry teleg e unpaid se of Atla	graph st July 1, 1 ntic & Pa	on or \$13 ocks, 14 1878, acific 53	5,134 7,166–	683,268
y Gould scrip di e last qu owing: \$1,1	l. The vidend uarter-07,927	years, is repre for thirteen years 1866: The surplus of The net profits 1866, to Jun	sented in ears, from income ac s for thirt te 30, 1879	the prof the dat count Ju een year 9, were	e of the dy 1, 1866 s, from Ju	general con s,was \$27 dy 1, 40,20	nces of the solidation of the	on—July 1,
1,3	25,071	During this For dividends	period the , interest,	ere was a	pplied— 			24,947,792
0 0 0— 6	07,200	-which is rep	resented b	y constr The for	uction an ollowing s es. and tr	d purchase of tatement sh affic of the	of new	lines, stock mileage of
\$1,8 7	25,798 17,560	year from Jun Mil Years. Li	es of Mil ne. W	es of No. ire. Office	e 30, 1879 of No. 0 ces. sage	of Mes- s Sent. Re		Net
une 30, ount su o. under	, 1879: fficient r exist-	1867	$egin{array}{cccc} ,270 & 85 \ ,183 & 97 \ ,095 & 104 \ ,109 & 112 \ ,032 & 121 \ ,033 & 137 \ ,757 & 154 \ \end{array}$	$\begin{array}{ccccc} ,291 & 2,5 \\ ,594 & 3,2 \\ ,584 & 3,6 \\ ,191 & 3,9 \\ ,151 & 4,6 \\ ,190 & 5,2 \\ ,472 & 5,7 \end{array}$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	04,560 16,918 38,737 37,448 57,095 33,018	2,641,710 2,748,801 2,227,965 2,532,661 2,790,232 2,757,962
4 8 6 - \$2,7	65,889	1875 72 1876 73 1877 76 1878 81 1879 82 —(V. 28, p. 27	$egin{array}{cccc} ,833 & 179 \\ ,532 & 183 \\ ,955 & 194 \\ ,002 & 206 \\ ,987 & 211 \\ \end{array}$,496 6,5 ,832 7,0 ,323 7,5 ,202 8,0 ,566 8,5	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{lll} 63,710 & 9,5 \ 29,567 & 10,0 \ 58,941 & 9,8 \ 8,894 & 9,8 \ 70,106 & 10,9 \end{array}$	64,574 34,983 12,352 61,355 60,640	3,229,157 3,399,509 3,140,127 3,551,542 4,800,440
	49. (V 289; V al to \$ ation who poly (a prican y Gould scrip di e last q owing: \$1,1 \$1,1 \$2,4 \$1,1 \$1,1 \$1,1 \$1,1 \$1,1 \$1,1 \$1,1 \$1,2 \$1,1	49. (V. 27, p. 289; V. 28, p. 289; V. 28, p. 281 to \$6,250,-28 tion with the compoly of telemerican Union y Gould. The scrip dividend e last quarter-owing: \$1,107,927 \$2,432,988 \$1,325,071 \$2,432,988 \$1,108,238 .	For construct additional wears, is represented by the hopoly of telemerican Union y Gould. The scrip dividend e last quarterowing: \$1,107,927 \$2,432,988 \$1,000 \$1,825,798 \$1,108,238	For construction of new additional wires	## For construction of new lines a additional wires for purchase of sundry telepatents, &c. ### For payment of balance unpaid on account of purchase of Atlance account of purchase of Atlance account of purchase of Atlance account of purchase of Atlance account of purchase of Atlance account of purchase of Atlance account of purchase of Atlance account of purchase of Atlance account on account of purchase of Atlance account of purchase of Atlance account on account of purchase of Atlance account of purchase of Atlance account of account of purchase of Atlance account on account of purchase of Atlance account of account of purchase of Atlance account of account of purchase of Atlance account of account of purchase of Atlance account of account of purchase of Atlance account of account of purchase of Atlance account of account of purchase of Atlance account of account of purchase of Atlance account of account of purchase of Atlance account of account of purchase of Atlance account of purchase of Atlance account of account of purchase of Atlance account of account of purchase of Atlance account of account of purchase of Atlance account of account of purchase of Atlance account of account of purchase of Atlance account of account of purchase of Atlance account of account of purchase of Atlance account of account of purchase of Atlance account of account of purchase of Atlance account of account of purchase of Atlance account of acco	For construction of new lines and erection and each of the surplus of states are professed in the profits and distinct the series dividend e last quarter-owing: 100 11,325,071 12,325,071 13266 1326 1326 1326 1326 1326 1326 13	#89; V. 28, p. #89; V. 28, p. #81 to \$6,250- ### tition with the language of sundry telegraph stocks, patents, &c. For payment of balance unpaid July 1, 1878, on account of purchase of Atlantic & Pacific Telegraph Co.'s stock	For construction of new lines and erection of additional wires. For purchase of sundry telegraph stocks, patents, &c