# Investors' Supplement

# OMMERCIAL & FINANCIAL HRONICLE.

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#### NEW YORK, JUNE 26, 1880.

#### 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 Companies. It is published on the last Saturday of every other month-viz., February, April, June, August, October and December. It is furnished without extra charge to all regular subscribers of

the Chronicle. Single copies are sold at \$2 per copy.

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#### PENNSYLVANIA RAILROAD COMPANY.

The present situation of this great corporation is one of much interest. The president, Mr. Thomas A. Scott, who has been identified with the extraordinary growth of the company and who has generally been held responsible, whether justly or not, for its policy, has lately resigned his position, and it has became a question of much importance as to what policy will be adopted in the future management of the company.

Col. Scott maintains that the plan adopted in obtaining control of all the various lines east and west of Pittsburg, was a wise one, and that it has been vindicated in the But as to this, the opinion of other railroad men might be, that the plan of controlling connecting lines of railroad necessary to the successful working of the Pennsylvania main line, was not in itself a bad one, but that it was carried into execution with almost reckless extravagance. Two or three lines of road competing for the same showing every change made during the year 1879. business were in some cases leased, and frequently at fixed rentals far above their earning capacity. In fact, nearly all the leases made to the Pennsylvania Railroad were at extravagant figures. An agreement to pay over to the lessor company its total net earnings, whatever they might be, would have been a basis of negotiation, which would generally have been fairer to both parties, and would not have involved the Pennsylvania Railrord with such a burden of obligations to its leased lines, that its own stockholders should be obliged to go for a long time without dividends.

But as to the future, what plan will the company adopt? Are new lines to be leased covering new territory, and further expansion to be the principle of action? Colonel Scott, in an interview with a reporter, said quite positively that the Pennsylvania Railroad had covered all the ground intended, and had now only to perfect its present lines and terminal facilities. The company now has its net work of eastern lines tributary to the main roads from Pittsburg to Philadelphia, New York; Baltimore and Washington; and west of Pittsburg its lines, and duplicate lines, to Cincinnati,

a word, the Pennsylvania Railroad covers the whole territory from the Mississippi River eastward to Buffalo, north of the Ohio and Potomac Rivers, and with termini at the three Atlantic ports above named. The policy indicated by Col. Scott would seem to be unquestionably the only true policy for the company to pursue, and in confirmation of this theory of action we have the recent report that a syndicate has been formed to buy all the Pennsylvania Railroad interest in the Richmond & Danville and connecting roads south of Richmond, which would leave the Pennsylvania with very small interests south of the Potomac River.

In financial position, the Pennsylvania Railroad stands alone in the immense amount of stocks and bonds of other companies held among its assets, and the changes in these securities from year to year should be carefully observed. Some \$50,000,000 of these securities, held at the time the consolidated mortgage was made, were pledged as security for that mortgage, and when sold the proceeds must be applied to improving the property covered by that mortgage, or to the acquisition of new property, or retiring bonds. Out of the sale of its various securities the company expects to realize enough to make its current improvements on a large scale—the estimate for such improvements for 1880 calling for no less than four and a half millions of dollars. The total par value of the stocks and bonds owned on December 31, 1879, was \$100,143,984 and the cost, as per general account, \$65,481,682; the total cash receipts from interest and dividends on these in 1879 was \$2,110,933. A full list of the stocks and bonds owned is printed below,

The actual net income of the Pennsylvania Railroad Company over interest and all liabilities in 1879 was \$5,496,350, out of which \$600,000 was paid for the purchase of securities of leased roads. In five months of 1880 the increase in net earnings on lines east of Pittsburg and Erie is \$1,837,301 or at the rate of \$4,409,520 increase in the year 1880, if the same rate could be maintained. This is not to be expected, however, and if the increase in 1880 should be only \$3,000,000 it would give a total net income for the year of about \$8,500,000, or upwards of 12 per cent on the capital stock,

The Pennsylvania Railroad is plainly in a very strong position, where only bad management, or a new departure to the policy of expansion can injure it. No corporation was so greatly benefited by the revival of prosperity in 1879-80, and the actual increase in the market value of its stock and bond assets may, perhaps, be reckoned at not less than \$20,000,000. The plan of buying up the company's guaranteed securities has been fully inaugurated, and up to January 1, 1880, \$700,000 in cash had already been invested in the purchase of those Louisyille, St. Louis, Chicago, Cleveland and Buffalo. In securities, and if the original plan is carried out a 4 per

cent scrip is to be issued to stockholders to represent the money thus expended.

LIST OF BONDS OWNED BY THE PENNSYLVANIA RAILROAD COMPANY, DECEMBER 31, 1879.

DECEMBER 01, 20	Par	Tager	ease or	1
	Value.	deerease	in 1879.	1
Name of Security.				
Alex. & Fredericksburg RR., 1st mort., 7s	\$999,000	Dec.	\$43,000	1
Allogheny Val. RR. funded debt morti, 18	3,963,000		• • • • • • • •	
Am Rott'm Mar., Lime & C. Co., 18t M., 18	150,000			1
Pold Fagle Valley RR., 2d Mort., 18	100,000			١
Ralt & Potomac RR., 20 mort., income, os	2,000,000		••••••	١
Pedford & Bridgenort KK., 18t Mort., 78	1,000,000			ı
Rall'a Gan RR., 1st mort., 78	15,000			l
Raly Del RR., consol, mort., /8	1,200,000		•••••	١
Rurl Co. RR., 1st M. (Vinc. Br.), os, overdue.	15,000			١
Control Stock Vard & Transit Co., 78	300,000 752,000		• • • • • • •	ı
Cincinnati & Muskingum Val. KK., 78	110,000		••••••	ı
Cincinnati Street Connection RR., 68	1,822,000		•••••	١
Columbia & Port Deposit RR., 1st M., 7s	1,258,000			ı
Col. Chic. & I. Cent. RR., \$5,000,000 loan, 78.	3,504,000			1
Col. Chic. & I. C. RR., \$10,000,000 loan, 7s.	15,000			ł
County of Clark, "Illinois," 88	255,000	Inc.	175,000	١
Cleve. & Pitts. RR. Construc. & Equip., 7s.	2,500			ı
City of Philadelphia, 6 per cent loan	113,300	Inc.	300	1
E. Brandywine & Waynesb'g, 1st M., 7s	151,600	Inc.	16,800	١
E. Brandywine & Waynesb'g, N.H.Ext.,7s.	230,000			١
Erie & Pittsburg RR. Equip., 7s Frederick & Penn. Line RR. Judgment.	200,000	Dec.	115,000	1
Frederick & Penn. L. RR., 1st M., 6s, gold.	16,500			١
Frederick & Penn. L. RR., 2d M., 6s, gold.		Dec.	52,400	1
Indianapolis & St. Louis RR., 1st M., 7s	440,000	)		١
Indianapolis & St. L. RR. Equip., 8s	249,000			ŀ
International Navigation Co., 1st M., 78	1,500,000	):		١
Jersey City & Bergen RR., 1st M., 78	356,000		77,000	1
Lewisburg Centre & Sp. Cr. RR., 1st M., 7s.		Dec.	1,899,000	١
Mifflin & Centre County RR., 1st M., 6s	200,000	)		١
Newport & Cin. Bridge Co., 1st M., 78	1,200,000			١
North. Cent. Ry. Consol. Gen. M., 6s, gold.	710,000		222,000	١
Worth Cent. Rv. 2d General M., 08	1,000,000			١
Pennsylvania & Delaware RR., Judgment		Dec.	6,834	١
Pennsylvania & Del. RR., 1st M., 7s	643,000		643,000	١
Pannsylvania & Del. RR., 20 M., 78	170,000		170,000	١
Pannsylvania Canal Co., 1st M., 68	485,000		200,000	١
Panneylvania (lomnany Judgment, Os	6,400,000		600,000	١
Pennsylvania Co., 68, secured 10au	••••••	Dec.	3,077,000	١
Danneylvania RR., 18t M., 08	3,000	?	•••••	١
Perth Amboy & Woodbridge KK., 18t M., 08	100,000			١
Dhiladelphia & Erie KK., Dh	1,000	(		-
Philadelphia & Erie RR, Gen. M., gold, OS.	3,680,000		88,000	. 1
Ditte Cin & St. Louis Rv. Consol. M., 18	443,000		30,000	
Dittehurg Vir. & Char. RV., 18t M., 08	1,605,000		105,800	. 1
Pitts, Vir. & Char. Rv. CII. of Indeol., os	105,800 100,000		100,000	
Pitts Wheeling & Kell, RK., 18t M., 78	100,000	Dec.	95,000	,
Pullman Palace Car bonds, 88	1,561,000	•	00,000	.
Dichmond & Dany, RR, consol, M., Os, gold.	282,800		70,300	,
Richmond & Dany. RR., 1st M., 6s	805,000		. 0,000	
Shamokin Valley & Pottsv. RR., 1st M., 7s	723,000		20,000	)
Southwest Pennsylvania Ry., 1st M., 7	120,000	Dec.	226,000	
Steubenville & Indiana RR., 78	225,000			
St. Louis Van. &T. H. RR., 2d M., conv.,7s.	200,000			
Summit Branch RR., 1st M., 78	407,000		50,000	)
Susquehanna Coal Co., 1st M., 6s	132,00	_		
Sundary Hazleton & Wilkes Ry Income.68	479,90			
Sunbury Hazleton & Wilkes.Ry.,Income,6s Trenton Horse Car RR., 7s	5,40			
Warren & Franklin RR., 1st M., 7s.	486,000		1,000	
Western Pennsylvania RR., 1st M., 6s	10,00			
Western Pennsylvania RR., Gen. M., 7s	1,200,00	0	• • • • • •	•
Western Pennsylvania RR. Branch, 6s	288,00	o Inc.	100	)
		_	:	-
Total	\$44,167,80	0 .	01 400 000	•
Total increase		•	\$1,492,300	
Total decrease		•	6,261,234	£
				_

LIST OF STOCKS OWNED BY THE PENNSYLVANIA RAILROAD COMPANY, DECEMBER 31, 1879.

Increase or

Name of Security.	Par value.	decr's	e in 1879.
Allegheny Valley Railroad	\$1,250,000	8	3
American Steamship Company	900,000		
Bald Eagle Valley Railroad	184,100		
Baltimore & Potomac Railroad	3,042,600		
Baltimore & Potomac Ramoad	15,000	Dec.	15,000
Bell's Gap Railroad	3,000		
Car Trust of Pennsylvania	33,300		
Camden & Phila. Steamb't Ferry Co	326,350		
Chartiers Railway	1.100,000		
Clevel'd Mt. Vernon & Del. RR., com	1,277,400	Inc.	200
Connecting Railway	132,150		
Cresson Springs Co	237,200		
Cumberland Valley Railroad, pref	975,800		
Do do com	603,600		
Charlotte Columbia & Augusta Railroad	519,550		
Columbus & Xenia Railroad	900		
East Brandywine & Waynesburg Railroad		Inc.	461,000
Frederick & Pennsylvania Line KK., prei.	461,000	Inc.	49,500
Germant'n & Chestnut Hill RR., 18t Instal.	49,500	Inc.	
Jefferson Madison & Indianapolis Railroad	1,921,700		•••••
Junction Railroad	76,450		•••••
Veyetone Hotel Co	100,000	Doo	1.350
Lewishurg Centre & Spruce Creek Kallroad		Dec.	
Lewisburg & Tyrone Rallroad	1,050,000	Inc.	1,050,000 180
Lewistown & Tuscarora Bridge Co	1,060	Inc.	100
Titale Miemi Doilroad	424,400	T	07 ()00
Lock Haven & Clearfield RR., 1st instalm t	25,000	Inc.	25,000
			• • • • • • • • • • • • • • • • • • • •
Mineral RR. & Mining Co., 1st instalment.	33,334	-	10.500
N. J. Wareh'se & Guar'tee Co., 1st instalm't	12,500	Inc.	12,500
Newport & Cincinnati Bridge Co., pref	800,000		
Northern Central Railway	2,421,000		*********
Northwestern Ohio Railway	1,600,000		366,750
Pennsylvania Canal Co	3,517,150	Inc.	5,600
Pennsylvania Co., pref			
Do com	0.005.000		
Pennsylvania Railroad	2,957,450	Inc.	2,957,450
Pennsylvania Steel Co			
Philadelphia & Erie Railroad, com	1,581,800		
Philadelphia & Merion RR., 1st instalm't.	1,250		
Philadelphia & S'thern Mail Steamship Co.	10,000		
Philadelphia & Sthein Man Steamship Co.			
Pittsburg Cin. & St. Louis Railway, pref		Inc.	20,000
Pittsburg Ft. Wayne& Chic. Ry., spec'l guar		,	
Pittsburg Virginia & Charleston Railroad		Dec.	675,000
Pullman Palace Car Co	96,000		96,000
Railway Car Trust of Pennsylvania			1,000
Railway Equipm't Trust of Pennsylvania.	. 2,000	_ 001	_,

	•	Increase or	
Name of Security.	Par value.	decr'se in 1879.	63
Richmond & Danville Railroad	\$	Dec. \$600	
River Front Railroad, 1st instalment	17,755	Inc. 50	<b>.</b>
St. Louis Vandalia & T. H. RR., 1st pref	837,100	Inc. 100	
Southwest Pennsylvania Railway	384,950		
Summit Branch Railroad	2,190,200		
Summit Branch Ramozd. Sunbury Hazleton & Wilkesbarre Railway.	1,000,000	Inc. 1,000,000	
Susquehanna & Clearf'ld Ry., 1st instalm't	17,500		,
Susquenanna & Clear id ity., 180 instant	1,826,000	Inc. 60,000	
Susquehanna Coal Co	1,000,000		
United New Jersey Railroad & Canal Co	600,000	Inc. 300,000	,
United New Jersey Railroad & Canal Co	165,000		
West Chester Railroad. West Jersey Railroad, \$35 per share paid.	54,285		
West Jersey Railroad, 555 per share para.	993,050		•
West Jersey Ramond, Joseph Western Pennsylvania Railroad			_
Total	855,976,184		
Total	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	\$6,221,280	
Total increase		1,059,700	
Total decrease			-
		\$5,161,580	
Net increase	•••••	, , ,	
Par value of bonds		\$44,167,800	
Par value of bonds		\$44,107,000	
Par value of stocks		55,976,184	Ł
		\$100,143,984	ī
		4	
a decount		\$65,481,682	2
Cost, as per general account		+,,	
i e			

#### THE CONDITION OF THE IRON INDUSTRY.

Not only from its great importance, as entering into the cost of every consumable thing, but because of its important part in the rise and fall of prices and importations during the past nine months, the course and prospects of the iron trade form a peculiarly interesting topic at the present time. The following table, from the recent annual report of the Secretary of the American Iron and Steel Association, gives—in net tons of 2,000 pounds, which are used throughout the present article—the production of pig iron and some other forms in this country for the last eight years.

Products.	1872.	1873. 2,868,278	1874. 2,689,413	1875. 2,266,581	1876. 2,093,236	1876. 1877. 1878. 1879. 2,093,236 2,314,585 2,577,361 3,070,875	1878. 2,577,361	-	largest
Il rolled iron, including nails and iron rails1,847,922		1,837,430	1,694,616	1,599,516	1,837,430 1,694,616 1,599,516 1,509,269 1,476,759		1,555,576	2,047,484	the
nails and excluding	941.992	1.076.368	1,110,147	1,097,867	1,042,101	1,144,219	1,232,686	1,627,324	nuch
Bessemer steel rails	94,070		144,944	290,863	412,461	432,169	550,398	683,964	s r
ben-hearth steel rails	ь						9,397	9,149	wa
•	905,930	761,062	584,469	501,649	467,168	332,540	322,890		79
Rails of all kinds1,	1,000,000	890,077	729,413	792,512	879,629	764,709	882,685	1,113,273	18
Kegs of cut nails and spikes, included in all rolled iron4,	nd all 4,065,322	4,024,704	4,912,180	4,726,881	4,157,814	4,828,918	4,396,130	5,011,021	ct in
Orucible cast steel	29,260	34,786	6,328	39,401	39,382	40,430	42,906	56,780	
Open-hearth steel	3,000	3,500	7,000	9,050	21,490	25,031	36,126	56,290	pro
All other steel except Bessemer	7,740	13,714	6,353	12,607	10,306			5,564	iron
Bessemer steel ingots	120,108	170,652	191,933	375,517	525,996	560,587 JBINCE	JBINCE 732,226	928,972	g :
Blooms from ore and pig	58,000	62,564	61,670	49,253	44,628	47,300	50,045	62,353	ne mi
Spiegeleisen, included in pig iron			3	7,832	6,616	8,845	1,3374	13,931	

The pig iron product in 1879 was much the largest ever known. Twenty-two States contributed to the product, and all except New York, Kentucky and Illinois increased their yield over 1878. The following table of production by States is interesting, as showing the distribution, an the changes in that distribution, of this great industry.

*		TOTAL	PRODUCT	ION.		1
Furns	aces.	•	Tributes			20011-1
Dec	3.31.	-Make of p	ig iron in	net tons.	(Tons of 2,0	100 TD8.1
States. 1	879.	1875.	1876.	1877.	13/0.	1010.
Maine	1	2,046	3,002	1,960	1,190	1,240
Vermont	1	2,400	550	210	585	625
Massachusetts	6	21,255	5,040	2,904	1,426	5,404
Connecticut	10	10,880	10,160	14,443	15,880	16,759
New York	58	266,431	181,620	230,442	247,698	239,C56
New Jersey	20	64 069	25.349	52,909	70,958	96,908
Penrsylvania	271	960,884 1	.009,613	1,153,356	1,342,633	1,607,763
Penriond	. 24	38,741	19,876	26,959	24,027	37,237
Maryland	33	29,985	13,046	12,434	16,928	18.873
Virginia	7	800	400	325		
No. Carolina	11	16,508	10,518	13,223	16,363	20,373
Georgia	14	25,108	24,732	41,241	41,482	49,841
Alabama	1	20,100	426	525		400
Texas	11	25,277	41,165	34,905	50,667	70,861
West Virginia.	$\frac{11}{22}$	48,339	34,686			48,725
Kentucky		28,311	24,585	25,940	28,347	41,475
Tennessee	26	415 902	403,277	400,398	420,991	447,751
Ohio	105	415,893	14,547		220,002	11,303
Indiana	4	22,081	54,168	61,358	78,455	78,143
Illinois	10	49,762	05 177	82,216	70,853	101,539
Michigan	26	114,805	95,177	22,205	49,887	
Wisconsin	14	62,139	51,261	72 565		
Missouri	18	59,717	68,223	73,565	1,310	
Oregon	1	1,000	1,750	•••••	1,310	2,000
Minnesota	1	•••••	• • • • • • • • • • • • • • • • • • • •	•••••	•••••	•••••
Titah	$ ilde{f 2}$	150	65	•••••	•••••	•••••

Total ..... 697 2,266,581 2,093,236 2,314,585 2,577,361 3,070,875

RECAPITULATION ACCORDING TO FUEL USED.

Anthracite 229 908,046 794,578 934,797 1,092,8 Charcoal 266 410,990 308,649 317,843 293,3 Bituminous 202 947,545 990,009 1,061,945 1,191,0	399	•	358	3,8	7	3
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Total ..... 697 2,266,581 2,093,236 2,314,585 2,577,361 3,070,875 Although the increase in 1879 over 1878 in charcoal and bituminous iron is greater than in anthracite, both absolutely and relatively, it is interesting to notice the consistent fact that the out-put of anthracite in 1879, 29,279,812 tons, was the largest in the history of this country, being an increase of more than 55 per cent from 1878. As to rails, the product of all kinds in 1879 was also the largest ever made, the next largest having been in 1872. In 1879 the product was 1,113,273 tons, of which 683,964 were Bessemer steel, 9,149 were open-hearth steel and 420,160 were iron; in 1872, the million tons of product were 94,070 Bessemer steel and 905,930 iron. A statement of special interest is that this country now leads Great Britain in the production of Bessemer steel, of which the following table is given:

and the second s	Ingots.	Raiis,
Country.	Gross tons.	Gross tons.
United States	829.439	610,682
United States	834,711	520,231
Great Britain	1 = 0 000	350,000
Germany	~~~~~	225,000
France.	= 00'000	75,000
BelgiumAustria	100 000	75,000
Russia	FO 000	40,000
Sweden	00'000	None.
DWeden		
Total	2,634,150	1.895,913

With the course of prices in iron, which rose through 1879, reached their height in February last, and have since fallen nearly one-half, our readers are already familiar. Under the sudden stimulus of demand, a wild scramble set in, not only to produce but to import; drag-nets were thrown out all over the world; iron rushed in as if it was borne on wings of the wind instead of being a solid material; all the old rails even that could be reached were secured, under the idea that there would not, and could not, be iron enough, and that prices were to continue marching up by www steps semi-weekly. Not only did iron come, but even iron ore was imported. The consequence of this astonishing movement was of course a glut, and several of the iron-dealing firms recently failed had in their assets iron "to arrive," which nobody wanted or yet wants. Last September we noted a statement that all the works producing Bessemer steel rails had orders ahead up to, and beyond, the close of the year; also that a Western railroad had tried in vain to place an order for 5,000 tons, and that the Government could hardly find anybody willing to reply to a circular asking terms for iron work for public buildings. Now we read of dull trade and low prices, with many furnaces and rolling mills stopping for want of orders. The contrast is complete.

We have here a very plain illustration of the harm done by excessive speculation. It will probably be months before the iron trade gets on to a steady basis again. The London Times of April 14 said that 141 furnaces in the might be modified by future events."

kingdom had been blown-in since October, having a united capacity of over two million tons; that the increased rate of product in Great Britain and America was estimated at 3½ million tons; and that to discover any market for it all was impossible. There is also a lesson to be learned in the unprecedented suddenness of the expansion in product. The demand was "abnormal and phenomenal as a cyclone," says this report, but there was "an increased production here of over 400,000 tons of pig iron in six months, following a period of low prices and reduced consumption." This ability of production to suddenly and excessively respond to demand is not yet half understood. Not only has our productive capacity, as respects everything, marvellously increased since 1860, but the ability to swiftly augment that increase of capacity itself. This is what few perons think about, but it is the fact which precludes sustaining prices abnormally for more than very short periods-supply comes in now like an inundation, and down go the prices which would otherwise impede free consumption. The lesson ought to be a discouraging one to the speculative spirit, for while it illustrates and proves the supremacy of the healthfulness of trade, it also shows how much the hazards of speculation have increased. If we could only take to heart the lesson that stability and soberness are real prosperity, it would be of incalculable value.

#### ATCHISON TOPEKA & SANTA FE.

The Boston Transcript says:

"There has been considerable 'figuring' of late upon the status of the Atchison Topeka & Santa Fe Railroad Company, status of the Atchison Topeka & Santa Fe Railroad Company, induced by recent events, among which may be mentioned the increase in the capital stock of the road since January 1, and a deal of rumor about stock dividend or gift of income bonds to stockholders, which, however, is now being dissipated, and is not likely to be further heard of for some months at least. The capital stock of the company, according to the report recently issued, which includes only the operations and events of the year to January 1, 1880, was \$12,634,400.

"The exchange of Pueblo & Arkansas Valley Railroad stock for Atchison in the consolidation, the conversion of \$3,139,000 of the three and a-half million of second mortgage bonds into stock, and the consolidation with the New Mexico & Southern Pacific road, by which all the stock of this line is also converted

Pacific road, by which all the stock of this line is also converted into Atchison, has raised the capital since January 1 to \$22,-392,400. This is with all the New Mexico stock converted under the circular of consolidation, and with substantially all the Pueblo stock in the Atchison treasury. The net result of the road's operations last year, although not thus definitely stated in the annual report was earnings of 16 per cent upon the old in the annual report, was earnings of 16 per cent upon the old capital of \$12,600,000, and the company paid two three per cent dividends. If the net earnings should be the same in 1880 as in 1879, they would equal, making allowance for the rental and interest reduction, about ten per cent upon the new capital. What the earnings will be may be judged in a measure from the increase during the first four months of the present year, which is summarized in the following table of the monthly which is summarized in the following table of the monthly earnings:

January February March	668,000	1879. \$314,732 369,107 508,608 546,182	Increase. \$158,768 74,893 159,392 145,818	Per et. of gain. 50 20 31 27
	222 500	01 700 600	@520 Q71	21

Total......\$2,277,500 \$1,738,629 "This shows 31 per cent gain in four months. The approximate earnings are always under the actual earnings, and later and corrected returns would make a slightly-increased per cent. But heavy percentages of increase cannot continue indefinitely and 25 per cent increase for the year would appear to be a fair

"Twenty-five percent increase over last year's gross earnings of \$6,381,000 would give earnings of \$7,957,000, or substantially eight millions. Forty-five per cent for operating expenses and taxes, as compared with 43 per cent last year, is a careful estimate. This would leave \$4,400,000 net. There is some discrepancy in estimates regarding the fixed charges, but these, we believe, are best stated as substantially the interest upon the bonds of all the lines, since all lines earning much beyond their bond interest have been consolidated with the main line their bond interest have been consolidated with the main line, and the company guarantees the bonds of all the branches. Excluding land-grant bonds, and including the Atchison branch bonds of \$1,452,000 and the million of Pueblo & Arkansas Valley Railroad bonds yet to be issued, the interest charges are \$1,300,000. Deduct this from the above net and we have \$3,100,000 as the result on \$22,392,400 of stock, or about 14 per cent. There are several minor elements, such as Boston office expenses and income from present surplus, but these have been balanced one against another, and eliminated from the above calculation, which, it should be remembered, is not official, and

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#### 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, whethe new or old, the following index has been prepared:

	NAMES UNDER WHICH COMPANIES MAY BE SOUGHT FOR.  NAMES UNDER WHICH THEY WILI BE FOUND IN THE "SUPPLEMENT" TABLES.	NAMES UNDER WHICH COMPANIES BE FOUND IN THE "SUPPLEMENT"
	Alabama & Tennessee River Selma Rome & Dalton.  American Dock & Improvem't Co Central of New Jersey.	Leavenworth Lawrence & GalvKansas City Lawrence & Southern Leeds & FarmingtonMaine Central.
	Androscoggin & Kennebee Maine Central.  Arkansas Valley Denver & Rio Grande.  Atchison & Pike's Peak Union Pacific, Central Branch.	Lehigh & Wilkesbarre Coal Co Central of New Jersey.  Long Dock Company New York Lake Eric & Western.
,	Atlantic & Great Western New York Penusylvania & Ohio.  Atlantic & Gulf Sayannah Florida & Western	Louisiana & Missouri Chicago & Alton.  Lynchburg & Danville Wash. City Va. Mid. & Gt. Southern
	Atlantic & Pacine	Macon & Western Central Railroad & Bank Co., Ga. Massawippi Connecticut & Passumpsic.
	Baltimore Short-Line.Marietta & Cincinnati.Bangor & PiscataquisEuropean & North American.Bay City & SaginawFlint & Pere Marquette.	Memphis & OhioLouisville & Nashville.  Menominee RiverChicago & Northwest
	Beloit & Madison Chicago & Northwest	Michigan Air-Line Michigan Central.  Michigan So. & North'n Indiana Lake Shore & Michigan Southern.
	Berks County	Midland of New Jersey New Jersey Midland. Milwaukee & Western Chicago Milwaukee & St. Paul. Minnesota Central Southern Minnesota.
	Buffalo & Erie Lake Shore & Michigan Southern. Burlington & Missouri Chicago Burlington & Quincy.	Minnesota Valley Chicago & Northwest
	Cairo Arkansas & Texas. St. Louis Iron Mount'n & Southern. Cairo & Fulton. St. Louis Iron Mount'n & Southern.	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 Jorsey	Montclair New York & Greenwood Lake. Monticello & Port Jervis Port Jervis & Monticello.
	Cape May & Millville West Jersey. Central of Long Island Flushing North Shore & Central. Central Vermout Vermont Central.	Nashua & Rochester. Worcester & Nashua. Newark & New York. Central of New Jersey.
	Chicago & Great Eastern	New Bedford Railroad
	Chicago & Grand Trunk	New Mexico & So. Pacific
	Chicago & Michigan Lake Shore Chicago & West Michigan. Chicago & Milwaukee Chicago & Northwest.	New York & Oswego Midland New York Ontario & Southern.  Long Island
	Chicago & Springfield Illinois Central. Chicago & Southwestern Chicago Rock Island & Pacific. Cincinnati & Baltimore Marietta & Cincinnati.	Newtown & Flushing Long Island.  Niles & New Lisbon Cleveland & Mahoning Valley.  Norfolk & Petersburg Atlantic Mississippi & Ohio.
	Cincinnati & Chicago Air-Line Columbus Chic. & Indiana Central. Cincinnati & Indiana Cin. Indianapolis St. Louis & Chic.	North Missouri
	Cincinnati Hamilton & Indianapolis. Cincinnati Hamilton & Dayton. Cleveland Columbus & Cincinnati Cleveland Col. Cin. & Indianapolis. Cleveland Painesville & Ashtabula Lake Shore & Michigan Southern.	Northwestern North Carolina Richmond & Danville.   Northwestern Union Chicago & Northwest.
	Columbus & Indiana Central Columbus Chic. & Indiana Central	Northwestern Virginia Baltimore & Ohio.  • akland & Ottawa River Detroit Gr. Haven & Milwaukee.
	Columbus & Indianapolis Central. Columbus Chic. & Indiana Central. Council Bluffs & St. Joseph & Council B	Omaha & N. Nebraska St. Paul & Sioux City
	Dakota Southern Siony City & Nobresko	Omaha & Southwestern Burlington & Missouri in Nebraska Ontario Southern Lake Ontario Southern. Orange & Alexandria. Washington City Va. Mid, & Gt. So.
	Darville & Vincennes	Ottawa Oswego & Fox RiverChicago Burlington & Quincy.
	Decatur & East St. Louis. Wabash St. Louis & Pacific.  Delano Land Co. Lehigh Valley.  Denver Pacific. Union Pacific.	Pacific of Missouri Missouri Pacific.  Pekin Lincoln & Decatur Peoria Decatur & Evansville,  Peninsular (Mich.) Chicago & Northwest.
	Detroit & Bay City Michigan Central.  Detroit & Eel River Eel River	Plain View. Chicago & Northwest. Pleasant Hill & De Soto Atchison Topeka & Santa Fe. Port Huron & Lake Michigan Chicago & Lake Huron.
	Detroit & Milwaukee Detroit Grand Haven & Milwaukee Lake Shore & Mighigan Southorn	Port Huron & Lake Michigan Chicago & Lake Huron.  Port Royal Port Royal & Augusta.  Portland & Kennebee Maine Central.
5	Detroit & Pontiae. Detroit Grand Haven & Milwaukee. Dixon Peoria & Hannibal Chicago Burlington & Quincy.	Prairie du Chien
	East Tennessee & Georgia. Last Tenn. Virginia & Georgia.	Quincy Alton & St. Louis Chicago Burlington & Oningy
	East Tennessee & Virginia East Tenn. Virginia & Georgia. Erie	Quincy & Palmyra
	Essex Eastern (Mass.)  Evansville & Crawfordsville Evansville & Terre Haute.  Evansville Henderson & Nashville Louisville & Nashville.	Republican Valley
	Flint & Holly Flint & Pere Marquette. Florence El Dorado & W. Atchison Topeka & Santa Fe.	St. Joseph & Denver City St. Joseph & Western
	Galena & Chicago Union Chicago & Northwest	St. Joseph & Pacific
	Grand River Valley Michigan Central. Great Western (Ill.) Wabash St. Louis & Pacific.	St. Louis Rock Island & C
	Hannibal & Central Missouri Missouri Kansas & Texas. Harlem & Portchester New York New Haven & Hartford.	St. Paul & Pacific
	Hastings & Dakota	Sandusky City & Indiana
	Holyoke & Westfield	Savannah Albany & Gulf
	Illinois Grand Trunk	Scioto & Hocking Valley
	Indiana & Illinois Central Indianapolis Decatur & Springfield. Indianapolis Bloom. & West. Exten Champaign Havana & Western. Indianapolis & Cincinnati	South Pacific (Mo.) St. Louis & Son Francisco
	Indianapolis ( in. & Lafayette	South Side, (L.I.)
	International International & Great Northern.  Ionia & Lansing Detroit Lansing & Northern.  Iowa City & Western Burlington Cedar Rapids & North'n.	Southern Minnesota
	Iowa Midland Chicago Milwaukee & St. Paul.	Sunbury & Erie Philadelphia & Erie.  Tebo & Neosho Missouri Kansas & Texas.
	Iowa & Minnesota	Tennessee & Pacific
	Jackson Lansing & SaginawMichigan Central.  Jamestown & FranklinLake Shore & Michigan Southern	Toledo Logansport & Burlington Columbus Chic. & Indiana Central. Toledo Peoria & Warsaw Wabash St. Louis & Pacific. Toledo & Wabash Wabash St. Louis & Pacific.
	Kalamazoo & Schoolcraft	Union & Logansport. Columbus Chic. & Indiana Central. Union & Titusville. Pittsburg Titusville & Buffalo.
	Kalamazoo & White Pigeon Lake Shore & Michigan Southern	Virginia Central
	Kansas City & Cameron	Wabash & Western
-	Kansas & NedraskaSt. Joseph & Western.	West Wisconsin
	Lackawanna & Bloomsburg Delaware Lackawanna & Western.	Western Union Railroad
•		Winona & St. Peter Chicago & Northwest. Wisconsin Valley Chicago Milwaukee & St. Paul.

### 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 fo'lowing abbreviations frequently occur, viz.:

M. to "mortgage." s. f. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon, 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 or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

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

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

June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

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

#### STATE SECURITIES.

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

DESCRIPTION.	Date of	Size or	Amount			NTEREST.	Principal-When
For explanations see notes above.	Bonds.	value.	Outstanding	Rate.	When Payable	Where Payable and by Whom.	Due.
Alabama—Substitution bonds (A) (\$7,000,000). Substitut'n b'ds for RR. (B) (\$596,000). do for Ala. & Chatt. (C) (\$1,000,000) Educational funded debt. New bonds for funded "obligations". Arkansas—Funding bonds of 1869 and 1870. Funding Bonds 1870 (Holford). Levee bonds (or warrants).	1880 1869 to '70 1870 1871	1,000 100 &c.	538,000 827,000 2,810,670 1,000,000 1,886,000 1,268,000	2 &c. 5 2 &c. 6 6	J. & J. J. & J. J. & J. J. & J.	New York. do do Montgomery.	July 1, 1906 July 1, 1906 July 1, 1906 July 1, 1906 
Old unfunded debt, including interest. Ten year b'ds, Act May 29,'74. Sinking fund bds (Loughborough) Act. Dec., '74 To Memphis & Little Rock Railroad. To Little Rock & Fort Smith Railroad. To Little Rock, Pine Bluffs & N. Orleans RR. To Miss., Ouachita & Red River Railroad. To Arkansas Central Railroad. State scrip.	1838 to'39 1874 1875 1869 1870 1870 1870	1,000 1,000 1,000 1,000 1,000	1,985,955 261,500 412,000 1,200,000 1,000,000 600,000 1,350,000 1,353,120	10 6 7 7 7 7 7 5 & 8	J. & J. A. & O. A. & O. A. & O. A. & O.	New York, Latham, A. & Co. N. Y., Union Trust Co. do do do do	1884
California—Soldiers' relief. State Capitol bonds Funded debt bonds of 1873.  Connecticut—War bonds, 20 year  Var bonds, 20 year  do not taxable, 20 year  New bonds, coupon, 10-20 year	1863 $1870 & '72$ $1873$ $1863$ $1864$ $1865$ $1877$	1,000 &c. 1,000 1,000 100 &c. 1,000	95,500 500,000 2,801,000 877,000 1,318,500 1,741,100 1,031,000	7 g. g. 66 66 5	J. & J. J. & J. J. & J. J. & J. A. & O. M. & N.	do do do do Hartford, Treasury. do do do do do do do do do	1883 1885 1893 Jan. 1, 1883 Jan. 1, 1884 Oct. 1, 1885 May 1, 1897
Dist. of Columbia – Perm't imp't, gold, coup Permanent improvement bonds, coupon. Bds for fund'g (Act June 10, '79) coup. or reg. Fund. b'ds (U.S.guar., Acts June, '74& Feb., '75) Market stock, coupon. Water stock bonds, coupon. Wash. fund'g, gld, (\$660,000 are M.&N., 1902). Florida—State bonds.	1872 1873 1879 1874 1872 1871 to'73 1872 1871	500 &c. 100 &c. 100 &c. 50 &c. 1,000 100 &c.	3,995,000 670,000 1,092,300 13,504,900 150,000 423,000 1,830,000	7 7 6 g.	J. & J. J. & J. F. & A. J. & J. J. & J. J. & J.	do N. Y., Importers' & Tr. B'k.	July 1, 1891 July 1, 1899 Aug. 1, 1924 July 26, 1892 Oct. 1, 1901 to '03 1892 & 1902
Consolidated gold bonds (\$300,000 are 7s) Loan to Jacksonville, Pensacola & Mobile RR. Georgia—Atlantic & Gulf Railroad bonds. Bonds, act of Mar. 12, '66 (renewal W. & A.) Quarterly gold bonds, act of Sept. 15, 1870. Bonds, act of Jan. 18, '72 Bonds for funding (Act Feb. 19, '73) Bonds to fund coupons on endorsed bonds. Bonds exchanged for endorsed RR. bonds. Illinois—Refunded stock bonds. Indiana—Bonds, coup. (pay'ble after Apr.1,'84) School fund bonds (non-negotiable)	1873 1870 1858 to '66 1866 1870 1872 1873 1876 1877 1847 1879	1,000 1 000 500 &c. 1,000 250&c. 1,000 1,000 1,000	923,100 4,000.000 589,500 3,600,000 2,097,000 307,500 700,000 542,000 2,298,000 300,000 510,000 3,934,783	8 g. 7 g. 7 8 7 6	J. & J. Q.—J. J. & J. A. & O. J. & J.	do do  N. Y., Fourth National B'k.  do do do  do do do  do do do  do do do  N. Y., Am. Exchange Bank.  N. Y., Winslow, L. & Co.	Jan. 1, 1903  1881 and 1886  May, 1886  Oct., 1890  July, 1892  April 1, 1886  July 1, 1896  Jan. 1, 1889  At will.  April 1, 1889
Iowa—War and defense bonds	1861		3 )0,000 245,435	7 8	J. & J. M. & S.	New York, Kountze Bros. State Treasury.	July 1, 1881

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. R. 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.)

Alabama.—The State gave a bonds, dated July 1, 1876, bearing the cent till 1896, and 5 the amount of these bonds to the full limit of \$15,000,000. For five years past real estate was assessed as follows:

Real Estate. Personal. Tax Rate. 1876-1879, 95,929,401 15,419,873 15 1877 95,929,401 15,419,873 15 1879 97,609,890 17,239,051 15 1879 87,491,442 13,363,920 15 1879 87,980,356 15 1879 8

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:

tonowing are the fatest omer	ar absorbments.		
	Real Estate.	Personal.	Tax Rate.
1875	\$61,812,088	\$29,842,103	10
1876	61,892,881	31.971,308	10
1877	55,713,115	32,366,893	7
1878		32,613,686	712
-(V. 25, p. 161; V. 27, p. 15	6, 40; V. 28, p. 171	, 276.)	

California.—The State holds in trust for School and University funds the \$500,000 Capitol bonds and most of the bonds of 1873. Assessed

	valuations a	and rate or tax	x per \$1,000 nave	been:	
	Years.	Real Estate.	Personal.	Total Valuation.	Tax Rate.
	1875	\$418,840,023	\$199,243,292	\$618,083,315	\$6.20
į.	1876	454,641,311	140,431,866	595,073,177	7.35
	1878	458,172,198	128,780,824	586,953,022	6.20
	1879	466,273,585	118,304,451	584,578,036	5.20
	Connectic	ut.—The debt	of Connecticut w	as all created ori	ginally for
	war purpos	es. Assessed	valuation and tax	rate per \$1,000 ha	ve been:
	Years.		Real Estate.	Personalty.	Tax Rate.

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 a

228,987,700

238,027,032 235,412,691

\$107,663,564

106,379,945

99,970,163

95.901.323

1.20

1.50

j como posta con contro mas as	Real Estate.	Personal.	Tax Rate.
1876	\$93,452,684	\$	\$15
1877	95,929,401	15,419,873	
1878		17,239,051	15
1879		13,363,920	15
1880 -(V. 26, p. 599; V. 27, p. 303		500. W 00 m	17 40 05

consolidated bonds are receivable for taxes. Real and personal property assessed in 1878 at \$29,471,227; tax rate, 9 mills. The Jacksonville Pensacola & Mobile Railroad loan is in litigation, and the State Supreme Court has decided that the State is not bound for it. (V. 25, p. 212.)

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

Years.	Real Estate.	Personalty.	Rate of Tax.	Total Debt.
1875	. \$155,448,037	\$106,307,847	\$5.00	\$8,005,500
1876	. 146,036,806	99,816,944	5.00	8,447,500
1877	140,153,250	95,506,280	5.00	10,644,500
1878	134,635,886	91.585.832	5.00	10,444,500
1879		90,849,338	3.50	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 canal has proved worthless, and the creditors claimed payment for their shares from the State. Valuation, 1879, all taxable property, \$884,363,828, against \$850,616,987 in 1878. Tax rate, 1.3 mills.

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

į	Years.	Real Estate.	Personal and RR.	Tax Rate.	Debt.
	1875	\$294,313,368	\$101.109.772	<b>\$3</b>	\$543,056
	1877	302,277,661	102,292,383	<b>'3</b>	545,435
	1879	303,381,498	102,159,899	3 ·	545,435
- 1			,		

DESCRIPTION.	Date of	Size or	Amount			NTEREST.	Principal-When
For explanation see notes on first page of tables.	Bonds.	par Value.	outstanding.	Rate.	When Payable	Where payable and by whom.	due.
Ca Capitalianon see notes on most pulse of taxets.							1000 to 100
Tansas—Bonds, 1861 to '69, funding, &c	1861 to '69	\$100&c.	\$101,175	6	July.	N. Y., Am. Exch. Nat. Bk.	· 1883 to '84 1884 to '99
Thomas for monois State Dillenoses	1701 10 40	TOO GO.	739,000	7	J. & J. J. & J.	do do do do	1884 to '99
Military loan  Conisiana—Bonds for relief of State Treasury.	1864 to '65		289,000 61,000	6	J. & J.	\$15,000 )	July, 1893
Couisiana—Bonds for relief of State Treasury.	1853	500 1,000	273,000	6	Various	119,000	1872 to 1906
Rands in aid of Various Failfoads	1866	1,000	49,000	8	Various		1886
Levee bonds—Act 35 of 1865	1867	1,000	98,000	6	M. & N.		May 1, 1907
do Act 115 of 1867	1870	500	23,000	8	M. & S.	Amounts not	March 1, 1875
Randa funding coupons		100 &c.	48,000	6	J. & J.	fundable,	1886 & '88 Jan. 1, 1890
Bonds funding coupons do to Boeuf & Crocodile Navigation Co	1870	1,000	80,000	8	J. & J. M. & S.	80,000 per report of 260,000 Jan. 1, 1878.	1899
do to Mississippi & Mexican Guli Canal	1909	1,000	260,000	6	Various		1897
do school, held by St. Treasurer	1857	1,000	48,000 70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Chatt. RR.	1870 1871	1,000	2,500,000	Ř	J. & J. A. & O.	2,500,000	April, 1911
do to N. Orleans, Mobile & Texas RR	1869	1,000		š		875,000	
N. O. Mob. & Texas RR. bonds, end. by State Consolidated funded bonds.	1874	100 &c.		8 8	J. & J.	N. Y., Bank of N. Y.	Jan., 1914
Marne—War loan bonds	1863	500 &c.		6	M. & S.	Boston, Suffolk Bank.	March 1, 1883
Pounty loon honds Or	1863	1,000	307,000	6	F. & A.	do do	Aug. 15, 1980
do do regis-	1864	500 &c.	2,330,000	6	J. & D.		June 1, 1889 Oct. 1, 1889
do do registered.  Municipal war debt assumed.  registered.	1868	100 &c.	2,826,900	6	A. & O.	Augusta and Boston. London, Baring Bros.	1890
	1838		1,995,555	5 g. 5 5 5 3 6 6 6	J. & J. J. & J.		1890
Chegapeake & Ohio Canal, sterling	1999		2,436,666	၌ g.	Q.—J.	Baltimore, State Agency.	1890
Pailroads and canals	y allous.		155,615 31,069	Ş	A. & O.	do do	1890
Eastern Shore Railroad.	1839		269,000	3	Quart'y		1890
Baltimore & Susquehanna Railroad	<sup>2</sup> 1837 1870	••••	528,355	6	J. & J.		1885
Chesapeake & Ohio Canal.  Baltimore & Susquehanna Railroad.	1839	••••	298,435	Ğ	QJ.	do do	1890
			62,605	6	A. & O.	do do	1890
Defense Bounty Loan  Deaf and Dumb Asylum Loan  Maryland Hospital Loan, 10-15 years  Maryland State Loan	1868		3,326,750	6	J. & J.	do do	1883
Deaf and Dumb Asylum Loan	1870 & '74		225,000	6 6 6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years	1872 & '76	100 &c.	465,000	6	J. & J.		1887 & 1891 1887
				6	J. & J.	do do	1888 to 1893
Treasury relief loan, 10-15 years	1878		500,000	6 ~	J. & J.		May 1, 1880
Treasury relief loan, 10-15 years  Massachusetts—Back Bay Lands Loan	1861 to '62	500		gg.	T & T	do do	July 1, 1883
Coast Defense Loan	1903	1 1,000		g g.	M. & N. J. & J. J. & J.	do do	July 1, 1883 July 1, 1883
Bounty Fund Loan	1863	1,000		5 6.	M. & N.	do do	May 1, 1894
Bounty Fund Loan	1864	2100 &c		5 g.	M. & N.	London, Baring Bros.	May 1, 1894 July 1, 1889
Bounty Fund Loan Bounty Fund Loan do do sterling.  War Loan, sterling.	1869	2200	999 944	5 g. 5 g.	J. & J.	do do	July 1, 1889
War Loan, Sterning terring	1858 to '61	£200 &c	5,506,952		A. & O.	ob of	Oct., 1888 to '90
Troy & Greenfield Railroad loan, sterlingdo do home	1861 to '63	500 &c	1,366,500	5 g.	A. & O.	Boston, Treasury.	April, 1891 & '9
do do sterling	1871	1 200 00	. 0,000,020	5 g.	A. & O. J. & J. J. & J. J. & J. A. & J.	London, Baring Bros.	July, 1891 Jan. 1, 1895
do do sterling	1875	£500		5 g.	1. 6 1	do do Boston, Treasury.	1893 & '94
do do dollar bonds	1873 to '74	1,000		5 g.	J. & J.	do do	July 1, 1895
do do do	1875	1,000	1,300,000	5 g.	A. & O		April 1, 1890
Southern Vermont Railroad Loan	1860	5,000 £200		5 0	IT & I	London, Baring Bros.	July 1, 1900
Boston, Hartford & Erie Railroad, sterling	1974 8 76	1,000		5 g.	J. & J	Boston, Treasury.	Sept. 1. 1894-9
Harbor Land Improvement (5-20s)  Danvers Lunatic Hospital	1874 & 77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	J'y1,'94-Sep 1,'9
Lunatic Hospital, Worcester	1875-'76	1,000	1,100,000	5 g.	Various	do do	M'y1'95-Sep 1,'9
New State Prisons, sterling	1875	2000	1,292,280	5 g.	lala oz al	London, McCalmonts.	Jan. 1, 1895
Wichigan—Two Million Loan	1863	1,000		6	J. & J.	N. Y., Am. Exchange Bank	Jan. 1, 1883 May, 1890
Wor Rounty Ronds	1800	1,000	299,000	7	M. & N.	do do St. Paul, Treasury.	July 1, 1883
Winnesota—State Building loan, coupon	10/3	1,000		7 7	J. & J. J. & D		Dec., 1887
		1,000		6	J. & J.	N. Y., Bank of Commerce	1883
Railroad Bonds (not recognized)  Wissouri—State bonds, proper  Consolidated bonds	1865 10 66	1,000		6	J. & J.	do do	1888
Consolidated bonds. University and Lunatic Asylum bonds.	1868 1872	1,000		6	J. & J.	do do	July, 1892
		1 0000		6	J. & J.	.l do do	April 1, 1894
Bonds to North Missouri Railroad.	1854 to '58	1,000		6	J. & J.		1879 to '88
			267,000	6	J. & J.		1879 to '89
Bonds to Platte County Railroad.	1859 to '60	1,000		6	J. & J.	do do	1889 to '90
Bonds to Platte County Railroad  Bonds to Iron Mountain Railroad	1854 to '59	1,000	1,361,000	6	J. & J		1879 to 89 1879 to 87
Pacific Railroad of Missouri	1803 10.08	1,000	2,971,000	6	J. & J.		July, 1894
Eundinghands	18/4	1,000	1,000,000	6	J. & J. J. & J.		1895-6-7
<b>Renewal honds, coup., 5-20s. (act McII, 29, "/5)</b>	1870-0-7	1,000		6	J. & J.		1887 to '95
Hannibal & St. Joseph Rahroad	1997 10 15	1,000		6	J. & J	do do	1894-5-6
do do renewal	1 1874	1,000		8	A. & O.	State Treasury.	April 1, 189'
Nebraska-Bonds (act Feb. 14, 1877) coupon	1877 1871	1,000		94 & 10	Various		1881 and '82
					NE & Q		March, 1887
Nevada—State bonds	1872	1.000	380.000	912	M. & S.	- 40	~ 2244
Torritorial honds	1872	1,000		6	M. & S	Concord or Boston.	Sept., 1884 & '8
Territorial bonds.  Yew Hampshire—War loan, coupon bonds.  Municipal war loan.	1872	1,000 1,000 100 &c	600,000			Concord or Boston.	Sept., 1884 & ' Jan., '92 to 19

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

value) have	e been :				100 mg
Taxac) Mari	Real	Personal Ra	te of Ta	x Total	Total
Years.	Estate.	Property. pe			Assets.
1976	\$94,586,003		\$5 50	\$1,235,975	\$119,475
1077	97,483,242	39,997,287	5 50	1.181,975	116,875
1070	97,567,623	41,131,187	5 50	1,181,975	94,275
1970	101,229,734	43,700,545	5 50	1,181,975	181,776
State fund	ds hold \$713.7	00 of the bonds.		, ,	*

—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, 493.)

Maine.—The net debt January 1, 1880, was \$5,848,900. The sinking

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, 334 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:

and the late have been	Real and	Tax Rate.	Sinking
Years.	Personal.	per \$100.	Funds.
1875	\$427,753,393	200 <sub>16</sub> c.	\$451,531
1876	429,112,418	17 <sup>1</sup> 4c.	125,264
1977	478,468,028	17 <sup>1</sup> 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:

AST ITS PIO	I, tak rate, oc., I	lave been.		1200	~
• • • • • • • • • • • • • • • • • • • •	Real	Personal	Tax per	Total	Sinking
Years.	Estate.	Property.	\$1.000.	Debt.	Funds.
1075	\$1,311,031,326	\$882.877.758	\$14 68 \$	29.465.204	\$13,577,106
1876		860,958,487	12 80	33,866,464	14,294,238
1877	1.191.583.169		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 and the stock of the s

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 be Years. 1875.	Real Estate. \$173,693,276	Personal. \$45,162,467	Tax Rate.
1876	173,548,259	45,302,485	2 ,
1877	175,783,979	45,141,659 46,175,304	$2^{\mathbf{1_2}}$
1878	nties averages		- 4

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 RR provides for its own debt. (V. 27, p. 200, 409; V. 30, p. 467.)

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 (33'3 per cent of true value) and tax rate

1875	Real Estate. \$40,234,676	Personal. \$35,232,722	T	87 35
1876	40,589,285 37,975,987	33,589,360 33,335,591		7 35 6 37 <sup>1</sup> 2 6 37 <sup>1</sup> 2
1878 1879	39,263,823	35,125,713 36,981,389		6 37 2

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		When Where Payable and by			Principal—When Due.	
or explanations see notes on first page of tables	Bonds.	Value.	outstanding.	Rate.	Payable		240.
	-					5 ^	
Tew Hampshire—(Continued)— Loan of 1879	1879	\$1,000	\$300,000 140,000	5	J. & J. J. & J.	Bost., Nat. Bk. Common w'lth	1 .IIIIV. 1881 10 20
Dwigon loan		500 &c. 100 &c.	500,000	6	J. & J.	Trenton and Jersey City.	Jan., 1881 to 84
Wew Jersey—War loan bonds, tax free	1863	100 &c.	900,900		J. & J.	do do	Jan., 1886 to '96 Jan., '97 to 1902
War loan bonds, tax freedo do taxable	1864	100 &c.	595,400 473,000	6 0	J. & J. J. & J.		Oct. 1893
Vew York—	1875 1872	0500	1,562,900	6 g.	J. & J.	do do	July, 1887
Canal debt, stitution, and Art. 7, Sec. 3, of Con-	1873	1550	847,500	6 g. 6 g. 6 g.	J. & J. J. & J. A. & O.	do do	July, 1887 Jan. 1, 1883 July 1, 1891 Oct. 1, 1892
Canal debt, stitution, and Art. 7, Sec. 12.	1873	200	4,302,600 2,000,000	6 g.	J. OZ J.	do do do	Oct. 1, 1892
Then ding hands to verges wable	1874 1879	Reg st'ck oin \$100& emultipl's of \$100.	1,850,000	4 8.	J. & J.	New Tork.	1909
North Carolina—Funding bonds tax-receivable. Old bonds in process of funding		500 &c.	(9)	66	Various		1868 to '98 1883 to '85
Donda to North Carolina, Rallroad		1,000	2,800,000 1,180,000	6	Various	do	1868 to '98
Pailroad has not find, (Chatham and W. 21.)	1867	1,000	383,045	6	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., 1898- 1898 to '99
	******	1,000 100 &c.	11,366,000 4,072,640	6	A. & O	N. Y., American Exch. B'k	July, 1881
Alia Dagigtan'a lagn ngvania allerallile 1001	1860 1856	100 &c.		6 6 5		. do do	Jan., 100
Registered toan, payable after Dec., 1966 '92).	1877	100 &c.	8,000,000	5	F. & A	Phila., Farm. & Mech. B's	Feb. 1, 1902 Aug. 1, 1904
		100 &c. 1,000	2,000,000 395,000	4 5 g.	F. & A J. & J		July, 1882
Coupon loan (except \$53,000 reg.), April 2	$1852 \\ 1852$	1,000	87,000	412g	. J. & J	.] do do	July, 1882
do April 2		50 &c.	9,251,850	6	F. & A	.j do do	Feb., 1892 Feb., 1882-1892
Stock loan of Feb. 2 (registered)do do (registered)	1867	50 &c. 50 &c.		<b>5</b>	F. & A F. & A		1882
do do	1867 1872	50 &c.	500,000	6		Harrisburg Treasury.	1922
Agricultural College land scrip Rhode Island—War bonds	1862	1,000	965,000	6	M. & S	. Providence, R. I. H. & T. Co	Sept. 1, 1882 April 1, 1883
War bondsdo	1863	1,000	200,000 631,000	6	A. & O J. & J	do do do	July 1, 1893
do	1863 1864	1,000	738,000	6	F. & A	do do	Aug. 1, 1894
doState stock	1794	Various	) (	3 g. 6 g.	Q.—J. J. & J J. & J	Columbia, State Treasury	At pleasure. 1877 to '86
South Carolina—State stock	1836 to '61	Various		6 g.	J. & J	do do	1871 to '80
do bonds  Funding bonds and stock.  Blue Ridge Railroad bonds.  Funding bills receivable.  Payment of interest.  Funding bank bills.  Conversion bonds and stock.  Land commission bonds.  Fire loan bonds. sterling.	1866	50,&c	11	6 g.	J. & J	. Columbia and New Tork	July 1, 1887 to 2
Funding bonds and stock	1854	1,000	11.	6 g.	J. & J	Columbia, Treasury. Columbia and New York	July 1, 1875 to 7 July 1, 1888
Funding bills receivable	1868	1,000		6 g.	A. & C	do do	July 1, 1888 July 1, 1889
Payment of interest	1868	500,&c		6 g	A. & C. J. & J. & J. & J. & J. & J. & J.	do do	July 1, 1889
Conversion bonds and stock	1869	500,&c		6 g	J. & J	do do	July 1, 1882
Land commission bonds	. 1869 to '70	500,&c	- 1 1	6 g	QJ	London.	July 1, 1868
Fire loan bonds, sterling.  do stock, domestic.	. 1838 . 1838			6 8		Columbia.	July 1, 1868
				7	J. 0	Columbia & Fis. Agen. N.	
Peduction of Public Debt Stock	.   Doo., 1016	Various	4,023,000	6	J. &	New York or Columbia.	July 1, 1893
Consolidated bonds, coup. (Funding act)	1070	Various		6	J. & .	J. do do	July 1, 1893
New consolidated bonds (brown)		500 &c	1,000,000	6		*****	
Troilmond and orgaments		1,000	4,797,608 4,867,000	6	J. &	J. N. Y., Fourth Nat. Ban	k. July 1, 1914
Tennessee—New funding bonds, act of 1873 Bonds regist'd, act of 1873,(\$292,300 are 5s)	. Various.	1,000	14,957,300	5 & 6	IT A	t) do do	1010 00 1000
Trold by F T Ilniversity (not to be fullued)		1,000	397,000			J. N. Y., Fourth Nat. Ban State Treasury.	1891
Manage Funding State debt (act May 2, 10/1).	- 1014	1,000	75,000 692,000		Variou M. &	S. N.Y., Donnell, Lawson & C	0. 1911
Frontier def'se, gold, act Aug. 5, '70 (red'ble '91 Revenue deficiency bands, act Dec. 2, 1871.	./	1,000	500,000	7 g	. J. &	J. do do	1892 March 1, 1904
Danda act Mar 1874 (for paying now guest	1012	1,000	1,000,000	7 g	. J. &	J. New York & State Treasur	y. July, 1906
Dedemption of debt. act Aug. 0. 70	. 1010	1,000		6 g	J. &	D. do do	1000
Bonds, act April 21, 1879	. 1862	500 &	c. 135,500	6	J. &	D. Montpelier, Treasury.	Dec. 1, 1890 1886 to '95.
Times and honder to fundable	. 1851 to '6	6 500 &0	4,689,119	6 5	J. & J. &		1886
Old pends storing not required to be fully	(I) IOOI	£100 &	c. 13,700,000	6	J. &	J. Richmond, Treasury.	1905
Consol.) Act Mar. (1) coup. tax receivable	1871	100,&	c. 819,547	6	J. &	J. do	1905
do (Act 1872) "Peeler." cp. not rec'ble	. 1872	100,&			J. & J. &	J. do	Contingent
Deferred certificates (W. Va.)	1841	Variou	0 000 000			J.	1919
New funding honds, 10-408, (\$500,000 reg.)	1070		400,000			J	1919
do do sterling	1879		200,000	1 0 00 0	. 10. 00		1

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:

11000 10710. Variables	Real Estate.	Personal.	State Tax.
1876	\$2,108,325,872	$\$357,941,401 \\ 379,488,140$	311 <sub>24</sub> 31 <sub>6</sub>
1877 1878	2,373,418,490	364,960,110	$\frac{2910}{2863_{1000}}$
1879	2,333,669,813	353,469,320	28631000

North Carolina.—Interest is paid on bonds issued to No. Carolina RR. (\$2,800,000), as the State holds \$3,000,200 stock and receives dividends thereon. The funding bill of Feb., 1879, provides for funding old antewar 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. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes, the first coupon of 2 per cent being payable Jan., 1881. Special tax bonds are ignored, and also bonds to Chatham RR. 1868, \$1,030,000, and to Williamston & Tarb. RR., \$150,000, and for Penitentiary under acts of 1868. Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per \$100, have been:

ber cent of true varue	, Tulutuland		
Years. Real Esta		TotalValuation. Tax	pr. \$100
1877 \$92,158,2	\$54,212,248	\$146,370,493	38 38
1878 91,079,8	334 51,228,208	142,308,102 157,967,481	321
1879		137,907,401	02-3
-(V. 27, p. 678; V. 2	8, 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. Real estate. Personalty. 1860. \$639,894,314 \$248,408,290 | 1877.\$1,084,455,378 \$490,190,387 | 1866. 663,647,542 | 442,561,379 | 1878...1,091,116,952 | 461,460,552 | 1876...1,076,788,367 | 520,681,599 | 1879...1,093,768,904 | 442,979,885 State tax rate, 29<sub>10</sub> mills. (V. 28, p. 69; V. 30, p. 466.)

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.

South Carolina.—The funding law of Dec. 22, 1873, provided for scaling down the old debt 50 per cent. The question of the validity of consolbonds went before the State Supreme Court. See decision V. 29, p. 358. The debt is in process of change into new consolidated bonds (brown). Valuations and rate of tax per \$1,000 have been:

Years. Real Estate. Personalty. \$86,896,002 \$48,839,06 1878 \$5,633,873 41,604,11	132,237,986
1879 76,583,866 43,967,756 -(V. 28, p. 18, 378, 402; V. 29, p. 358, 38	120,002,002

Tennessee.—New funding bill was given in Vol. 28, p. 353. 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 bends. Assessed valuations and tax rate per \$1,000 have been:

l	Years.	Real Estate.	Personalty.	
۱	1876	\$239,370,485	\$28,632,000	\$4
ł	1877	212,589,045	24,319,803	70.
١	1979	202.340.815	20,871,338	1
1	1970	196.165.644	16,952,036	1.
1	-(V. 28, p. 174, 200, 277	, 353, 429, 454, 526	, 580; V. 29, p. 226	, 272, 278

V. 30, p. 467.) Texas.—The old high-rate bonds have been redeemed and low-interest

I	bonds issued. Assessed val	luations and rate o	f tax per \$1,000	have been:
1	Years. Real Estate.	Personalty.	Total Val'tion.	Tax Rates
1	1876 \$174,324,176	\$83,307,833	\$257,632,009	
1	1877 212,698,432	106,237,273 115,480,050	318,935,70 <b>5</b> 303,202,424	
	1878 187,722,374 1879 186,297,495	114,227,912	300,525,407	5
	(V 30 n 314)			

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

Virginia.—The law of April, 1879, for refunding the debt, is given in CHRONICLE, Vol. 28, p. 353. The new bonds are 10-40 year bonds, and bear 3 per cent for 10 years, 4 per cent for 20 years, and 5 per cent for 10 years, coupons tax-receivable. Assessed values in 1878 were real estate, \$242,702,503; personal, \$73,984,368; total, \$316,686,872. Tax rate, 5 mills. The Governor, in January, 1880, figured the net revenue for 1879–80 at \$2,586,078, leaving \$1,397,517 to pay the interest of \$1,075,735 on all the debt if funded under act of 1879. (V. 28, p. 44, 70, 97, 121, 147, 174, 328, 358, 429; V. 29, p. 198, 331,505; V. 30, p. 163, 223, 454.)

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.							
DESCRIPTION.	Date of	Size or	Amount	V.	2	INTEREST.	Duineinal When
For explanations see notes on first page of tables	bonds.	par value.	outstanding	Rate.	When Payable	Where payable and by whom.	Principal—When Due.
	<u> </u>	-			<del></del> -		
Albany, N. Y.—Purchase Congress Hall Block.	1866	\$1,000	\$150,000	6	F. & A	Boston, Merchants' Bank.	Feb., 1885 to '9
City improvement	1870-'71 1870-'78	1,000	448,000	5,6 & 7	M. & S. Various	New York	March, '80 to 190
New Post Office site	1874	1,000	113,000	7	185 0 35		1910-'20 May 1, 1904
High School. Water stock.	1875	1 000	70,000	7	M: & N.	do	May 1, 1880 to'8
Addit'nal supply (\$400,000 due 1900-3 are 7s)	1874-'77	1,000	230,000 900,000	6 & 7	M. & N. M. & N. F. & A F. & A	do do	Feb., 1881
Western Avenue improvement bonds	1877	1,000	165,000	6	F. & A	do	Feb. 1, 1893-1915 Feb. 1, 1883-4-5
Bonds loaned to Albany & Susquehanna RRtlanta, Ga.—Bonds for streets, &c	1865	1,000 500 &c.	1,000,000 $436,000$	6	M. & N.	New York.	1895-'97
Bonds, A. L. Railroad for and State House	1869-'70	1.000	400,000	. 7	J. & J.	Atlanta & N. Y. Park Bank.	1881, '86 & '92 J. & J., 1890
Bonds for West, RR, and floating debt	11872 & '77	500 &c.	418,000	8	J. & J.	ob ob	J. & J., 1962
Bonds, 1st and 2d series, waterworks Redemption bonds	1874 1877	1,000 500 &c.	$430,000 \\ 77,000$	8	J. & J. J. & J.		Jan, 1, 1904
		1.000	52,000	10	M. & S.	do do	Jan. 1, 1897 Sept. 1, 1885
ugusta, Ga.—Bonds for various purposes	Various.	250 &c.	2,033,000	7	Vanione	Assessate	1 10001 1001
water loan, reg. stock, red. at will after 1916	1 1877	100 &c.	7,306,546 5,000,000	6 5	W. & N	Balto., Farm. & Plan. Bank. Balto., N. Mechanics' Bank.	July 1, 1890 July 1, 1916
Funding loan, reg. stock, tax free	1878	100 &c.	1,000,000	5	M. & N.	do do	After July, 1916
Consolidated bounty loan.  Exempt bounty loan.	1005	100 &c.	2,211,068	6	M. & S.		Sept. 1, 1893
Public parks (Dring Hill)	1 1000	100 &c.	410,353 555,566		M. & S. Q.—M.	do do do	Sept. 1, 1893 Sept. 1, 1890
Park improvement loan. Five million loan to Baltimere & Ohio RR. One million loan to Pittsb. & Connellsville RR	1863	100 &c.	185,723	6	Q.—J.	do do	Ton 1 11205
One million loan to Pittsh, & Connellsville RR	1853 1853	100 &c. 100 &c.	5,000,000	6	QJ.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
New City Hall	1 1868	100 &c.	1,000,000 1,000,000	6	Q.—J.	Balto., N. Mechanics' Bank. Balto., Farm. & Plan. Bank.	Jan. 1, 1886 July 1, 1884
αο αο	1870	100 &c.	1,000,000	6	Q.—J.	do do	April 15, 1900
do do Consolidated loan.	1874 1864	100 &c. 100 &c	500,000 943,161	6 5 5	QJ.	do do	March 7, 1902
Court house loan		100 &c.	85,900	5	Q.—J. Q.—J.	do do Balto., N Mechanics' Bank.	After 1885 At will.
Funding loan. Western Maryland Railroad.	1870	100 &c.	800,000	6	QJ.	Balto., Farm, & Plan, Bank.	July 1, 1900
Jones' Falls (\$334,600 are 5s)	$\begin{array}{c} 1872 \\ 1872 \end{array}$	100 &c. 100 &c.	1,000,000 1,134,600	5&6	J. & J.	Balto., N. Mechanics' Bank	Jan. 1, 1902
Valley Railroad	1873		1,015,300	6	Q.—F. A. & O.	do do do	April 9, 1900 Oct. 31, 1886
Water loan (\$263,000 only are 6s) Endorsements for Western Maryland RR	1874 .	100 &c.	4,815,800	5&6	J. & J.	Baltimore, Register's Office. Balto., N. Mechanics' Bank.	July 1, 1894
do do Union Railroad	•••••	••••	1,375,000 117,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1 '90 & 190
do do Union Railroad  angor, Me.—City debt proper.  Municipal Jean	1858 to '72	100 &c.	136,000	6		Baltimore, Franklin Bank. Boston, Merchants' N. B'k.	Jan. 1, 1895 1880 to '92
Municipal loan. Water loan bonds, coup. (Act Feb. 22, 1875).	1874	1,000	100,000	6	J. & J.	Boston or Bangor.	Jan. 1, 1894
European & North American Kamroad	1869	500 &c. 1,000	500,000 <b>1,000,000</b>	6 6	J. & J. J. & J.	Boston, Merch'ts' Nat. R'k.	July 1, 1905 Jan. 1, 1894
Bangor & Piscaradius Rauroad	1960	1,000	925,000	6 & 7	A. & O.	05 05	Jan. 1, 1894 April 1, 1899
ath, Me.—Fund. debt (\$24,500 are 6s, '87, J.&J. Railroad loan		Various.	102,500	5&6	M. & S	City Treasury.	1887 & 1898
Androscoggin Railroad	1861	Various. Various.	193,000 425,000	6	Various	do City Treasuryand Boston.	'83, '85 & '98
Knox & Lincoln Railroad (\$23,750 each year)	1869	Various.	475,000	0	J. OT J.	do do	April 1, 1891 July 1,1880 to '9
oston—For city purposes, war debt, &c	1871-'72	Various. 1.000	420,600	6	Various	do do l	1891 & 1902
For 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	Various	do do	1887-'89
Pumpt digtaint stouling loop	1879 1873	£100&c	450,000 4,997,604	412	A. & O.	do do do	Oct., 1889
MISOHORIEG Street improvem't sterling loop l	1000	01000	3,332,107	5 g. 5 g.	A. & O. J. & J.	London, Baring Brothers.	April, 1893 July, 1899
Roxbury debt, assumed.  Dorchester debt, assumed.  Tharlestown debt, assumed.  dystic water debt, assumed.	1860 to '64	1,000	287,000	$5,51_2,6$	Various	Boston, Treasurer's Office.	1880 to '84
Charlestown debt, assumed.	1862 to '73	500 &c	68,500 1,060,000		Various Various	do do	1880 to '81
dystic water debt, assumed.	1862 to '76	1,000	1.153.000		Various	do do	1882 to '93 1881 to '94
Vest Roybury debt assumed	1868 to '73	Various.	57,141	649 & 7	Various	do do	1880 to '81
Brighton debt, assumed. Vest Roxbury debt, assumed. Vater loan, Chestnut Hill reservoir.	1867 to '71	1.000	330,000 1,725,000	62 & 7	Various Various	do do do	1880 to '91
do lenewal of loan due 70-71, all reg.	1871		688,000	6	A. & O.	do do	1880 to 1901 April, 1901
do do '72-73'	1872	£100 &c 1,000	1,947,273	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
do Roxbury & Dorchester	1871 to '74	1,000	385,000 415,000	6	Various	Boston, Treasurer's Office.	1880 to '99 1901 to 1903
do Dorchester, all registered	1871	-,000	375,000	6	J. & J.	do do	Jan., 1901
do W. Roxbury & Brighton, all reg	1875 to '77		360,000	5 & 6	Various	do do	1905 to 1907
do do reg	1872 to '75	1,000	100,000 648,000		A. & O. Various	do do do do	April, 1906 1902 to 1905
do do registered	1878-9		670,000	4	A. & O.	do do	1908-1909
do do do	1878 1879		$   \begin{array}{c c}     12,000 \\     268,000   \end{array} $	5	A. & O. A. & O.	do do	1908
arious nurnoses for water works	1071 +0274	1,000	426,000	6	Various	do do do	Oct., 1909 1901 to 1904
ater loan bonds, gold, coupon or regublic park and school buildings, registered	1975-176	1,000	3,452,000	5 g.	A. & O.	do do	1905 & 1906
bproved sewerage, registered	1877-'78   1877-'78	••••	550,000   168,000	412	Various A. & O.	do do	July & Oct., 188
MDroved sewerage bonds coun and reg	1979 770	100 &c.	1.200,000	5 4 6 7	J. & J.	do do do	Oct., 1897 Jan. 1, 1899
wklyn—Debt of Williamsburgh, local impr't rooklyn local improvement loan	1859 to '61	1,000	38,000	6	J. & J.	Brooklyn.	1880 to '81
ount Prospect Square loan	1861 1857	1,000	213,000 90,000		M. & N.	do dana	1891
eldiers' aid fund loan	1865	1,000	552,000	° 7	J. & J. J. & J.	do do light	1887 1885 to '94
hird street improvement loan, localowanus canal improvement loan, local	1867	1,000	302,000	6 & 7	J. & J.	do azm	1881
ushwick avenue do do do	1866 1865	1,000 1,000	188,000   183,000	7	J. & J. J. & J.	go gg	1880 to 90
	-555	2,000	100,000		J. 02 J.	do Jo A (	1880 to '90
	.1		<u></u>	1			
77 T 1 T 1 T 1 T 1 T 1 T 1 T 1 T 1 T 1 T						,	

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, May 1, 1880, \$117,750. Taxable valuation in 1880: Real estate, \$9,010,960; personal, \$5,028,107; tax rate, \$1 58 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

010 410 in	1000 ml	Topicality	min 1010 was 201	,oot, against
212,418 111	1860. The asses	sed valuation a	nd rate of taxatio	n have been:
	Real	Personal	Total	Rate of Tax
Years.	Estate.	Property.	Valuation.	per \$1,000.
	\$163,543.890	\$71,000,000	\$231,365,863	\$19 7212
	162,539,157	70,000,000		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
$1879 \dots$	183,580,023	60,463,158	244,043,181	15 00
1880	187,387,000	65,613,000	252,900,000	13 70
-Assessed	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. 1876. \$6,804,217 Personalty. \$3,664,939 3,202,573 3,043,534 2,692,211 Tax rate. 22·50 30·25 21·33 22·50 1877. 1878. 6,703,527 6,598,927 6,381,853

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

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

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

	Real	Personal	Tax	*
	Years. Estate.	Estate.	Rate.	Net Debt.
	1875 \$558,941,00	0 \$235,020,895		\$27,294,208
	1876 526,157,90			27,052,778
	1877 481,407,20			27,480,524
	1878 440,375,90			26,159,777
1	1879 428,786,30			26,229,666
	-(V. 28, p. 145.)		00	CS ** ** ** *** *** *** *** *** *** ***
	Brooklyn.—The whole	city debt was as f	ollows on J	anuary 1 1979
	and 1880:		1879.	1880.
	Permanent debt		3.185.000	\$18,693,000
	Water loan		1,216,500	11,216,500
1	Water loan Temporary debt		9.756.000	9,688,000
	Tax certificates		3,100,000	3,120,000
				0,120,000
Ì	Total Less sinking fund	\$42	2.257.500	\$42,717,500
1	Less sinking fund	422	781 978	5,152,130
	3		-,,,,,,,,	0,102,100
-1				

	Less sinking fund	4,781,978	5,152,130
	Total debt	\$37,475,521	\$37,565,369
L	Population in 1870, 396,200, against 26	66,661 in 1860.	Valuation of
:	property and tax rate per \$1,000 for five	years have been:	
	Years. Real.	Personal.	Rate.
)	1875 \$208,904,750	\$16,287,125	
	1876 213.134.543	13,878,580	
	1877 216,481,801	13,111,215	
)	1878 218.373.093	14,968,911	
1	1879 221.000.000	11,900,000	

Subscribers will confer a great	favor by	giving i	mmediate	notice o	f any e	error discovered in the	se Tables.
DESCRIPTION.	Date of	Size or	Amount			INTEREST.	- Principal-When
For explanations see notes on first page of table	Bonds.	value.	outstanding	Rate.	When Payable		Due.
Brooklyn-(Continued)-					-		
South Seventh st. improvement loan, local Union street do do do	1866 1867	\$1,000		7	J. & J		1880 to '90
Fourth avenue do do do	1862 & '6'	1,000 7 1,000	260,000 346,000	6&7	J. & J. J. & J	do a	1880 to '86
Wallahout Bay do do	1867	1,000	406,000	7	J. & J	do z	1880 to '95 1880 to '90
New York Bridge loan, registered and coupor Bonds for N. Y. & Brooklyn Bridge, cp. or reg	1870	1,000	3,000,000	7	J. & J.	do RE	1901 to '24
Prospect Park loan, registered and coupon	11860 to '73	3 1 000	5,150,000 8,019,000	5,6 & 7	J. & J.	do H	1907 to 1912
Prospect Park loan. Permanent water loan.	1860 to '7	1,000	1.217.000	6	J. & J. J. & J.	do do	1915 to '24 1915 to '24
do do do	1857 to '79		9,777,500	6	J. & J.	Bar ob	1881 to 1908
do do Sewerage fund bonds, continuous, local	1877-8-9	1,000	1,439,500 1,650,000	4, 5, 7	J. & J. J. & J.	poppopopopopopo coopopopopopopopopopopop	2
do do S'th B'klyn	1877-8-9	1,000	100,000	1 7	J. & J.	do do lug	3 years from dat
Assessment fund bonds, continuous, local Central and Knickerbocker av. sewer bonds	1877-8-9	1,000	4,530,000	4, 5, 6,	7 J. & J.	do am	3 years from dat 3 years from dat
Boulevard bonds	1973	1 000	618,000 842,000	7	J. & J. J. & J.	do do	1880
Temporary tax certificates.	1876 to '78	3	3,120,000	6 & 7	J. & J.	40	1875 1878-1881
Temporary tax certificates.  Buffalo, N. Y.—Funded debt bonds.  Buffalo & Jamestown Railroad.  Buffalo New York & Philadelphia Railroad	1853 to '75	1,000	2,099,250	7	Various		1879 to 1895
Buffalo New York & Philadelphia Railroad	1871 to 73	1,000 1,000	1,000,000	7	Various Various		1893 to 1895 1881 to 1893
Water works bonds	11868 to 776	1,000	2,729,382	7 6	Various	do do	1879 to 1926
Water bonds, coupon. Park bonds (Act May 17, 1875).	$1876 \\ 1876$	1,000	100,000		J. & J.		July 1, 1896
			FA1 620	5,6 & 7	M. & S. J. & J.	Buffalo & New York. do do	Prior to 1936
Water bonds, reg.	1878		50,000	5	M. & S.	do do	July, 1879-'83 Sept. 1, 1898
Jambridge Mass —City hands	1879	1000 &c	175,000 99,000	. 5	Various	do do	1899
Water bonds, reg. Bonds, coup. or reg. mbridge, Mass.—City bonds. City bonds.	1864	1.000	100,000	5 5 5 5 g.	A. & O.	Boston, Bank Redemption	. 1879 to 1882 April 1, 1889
αο	1863	1.000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do do	1873_74	500 &c. 500 &c.	1,597,000 689,000	6 6 6 6	J. & J. J. & J.	Boston, Bank Redemption	Jan. 1, 1881 to '9
do	1874-5	500 &c.	514,000	6	A. & O.	do do do	Jan. 1, 1903-4-4 Apr.& Oct. 1,'84-
Water loando	1866	1,000	100,000	6	J. & J.	do do	July 2, 1886
do	1865	500 &c. 1,000	774,000 55,000	6	J. & J. F. & A.	do do do do	July 1, 1881 to '9
do	1867 to '75	1,000	485,000	6	A. & O.	do do	Aug. 1, 1883 Apl. 1, 1887-189
do	1869-71	1,000	162,000	6	M. & N.	do do	May, 1889-1891
Tharteston, S. C.—City stock. City bonds, coupon	1853 to '54		1,603,150 51,500	6	Q.—J. Various	Charleston.	1878 to '98 1883 to '84
rue loan bonds, coupon	1866		231,400	7	J. & J.	do	1890
Conversion bonds, to redeem past-due debt docoup. or reg. (non-taxable)	1879	100 &c.	500,000 3,235,900		A. & Q.		
helsea, Mass.—Funded debt. coup		1,000	149,000	$\begin{smallmatrix} 4\\5 \end{smallmatrix}_2$	J. & J. A. & O.	do Boston, N. Bk. Redemption	1909 1879 to 1883
Funded debt, coupdo		1,000	1,170,000	6	Various	do do	1879 to 1895
Water loan, coup		1,000	200,000	6	F. & A. F. & A	do do do do	Feb. 17, 1883 Aug. 1, 1887-'95
hicago—Water loan		500,&c.	624,500	6 .	J. & J.	New York and Boston.	1880 to '98
Water loan	••••	1,000	3,625,000 87,000	7 6	J. & J. J. & J. J. & J. J. & J. J. & J. J. & J. J. & J.	do do do do	July 1, '82 to '9
do River improvement bonds.	••••	500 &c.	2,543,000	7 7	J. & J.	do do do	July 1, 1880 1880 to '95
Municipal hands		1,000	2,611,000	7	J. & J.	do do	1890 to '95
Municipal bonds. Municipal and School bonds. South Park loan (secured on South. Div.)		500 &c.	195,000 3,408,000	6 7	J. & J. J. & J.	do do do do	July, 1895 & '96 1881 to '99
South Park loan (secured on South, Div.) West Chicago Park (secured on West, Div.)			2,000,000	7	J. & J.	do do	(?)
Cook County debt	1870 1863 to '72	1,000 500 &c.	640,000 4,191,500	7 7	J. & J. M. & N.	New York (see remarks.)	1890
Cook County debt incinnati-Loans to Railroads.F,A,G,H,I& M	1844 to '54	1,000	1,062,000	6	Various	N. Y., Metropolitan Bank. N. Y., Am. Exchange Bank.	May 1, 1880-'92 1880 to '84
Bonds to O.& M. RR. to purchase whf. prop.N Bonds for erection of a Workhouse	$\begin{array}{c} 1855 \\ 1868 \end{array}$	1,000	210,000	6	M. & N.	do do	Nov., 1885
Bonds for Water Works C2&C3	1868	1,000	250,000 300,000	7 3-10	J. & D. Various	do do do do	June, 1888 1888 & 1889
Bonds for Common School purposes Pl		1,000	99,000	6	J. & J.	do do	Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop. N Bonds for ext. and impr. Water W. C, D. & E	1855 1847 to '50	1,000 500 &c.	195,000 397,500	6	M. & N.	do do	Nov., 1890
Bonds for funding floating debt	1847 to '48	500 &c.	146,500	6	A. & O. M. & N.	do do do do	April 1, 1895 March, 1897
Bonds for new Hospital	1867-'68	1,000	750,000	7 3-10	Various	do do	1897
Extension and improve. Water Works K &F	1853 1853	1,000	60,000 175,000	6 6	J. & J. Various	do do	Jan., 1900
Bonds to purchase Orn'n Asyl, grds, for park Ol	1858	1,000	100,000		M. & S.	do do Cincinnati.	June & Oct., 190 March, 1908
Bonds for sewerage	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds to build Eggleston avenue sewerB3	1869 1869	1,000	150,000 100,000	7 3-10	M. & S. A. & O.	do do do do	Sept., 1899 Oct., 1899
Bonds for improvement	1871	1,000	136,000	7 3-10	M. & S.	do do	March 1, 1886
Bonds for Water Work purposesC4&C5 General improvement	1871-'72 1871	1,000 1,000	450,000	7	F. & A.	do do	Aug., 1886-'97
Cincinnati Southern RR	1872-'74	500 &c.	600,000 580,000	7	J. & D. J. & J.	do do do do	Dec. 1, 1891 July 1, 1902
do do	1874	1,000	9,237,000	7 3-10	J. & J. J. & J.	do do	July 1, 1902 May 1, 1906
do do	1876 1878	500 &c. 1,000	5,078,000	6g. or 7·3	M. & N.	New York or London.	May 1, 1906
Floating debt bonds, coupon.	1874	1,000	1,000,000	7	M. & N.	N. Y., Am. Exch. Nat: B'k.	Nov. 1, 1908-'09 May 15, 1904
Park improvement	1875	1,000	50,000	7	J. & J.	do do	Jan. 1, 1896
Bonds for McLean Ave. sewer 119	1875	1,000	300,000 175,000		F. & A. M. & N.	do do	Aug.,'85, '90 &'98 May 1889-1909
Hospital bonds. Street improvement bonds, short.	1876		50,000	7	M. & N.	do do	May 1, 1906
ereet improvement bonds, snort	1876-'77		395,291				1880 to '83

1876-'77

395,291

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 Personalty. per \$1,000. \$8,844,705 \$12 43 7,947,380 17 60 Years. Real estate. \$91,130,870 80,929,165 

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:

Rate of Tax Personal Property. \$9,000,990 Estate. per \$1,000.

Years. Estate. Property. per \$1,000. 1876. \$18,805,480 \$9,000,990 \$20 00 1877. 18,669,623 7,922,155 22 50 1878. 18,313,450 8,108,706 22 50 1879. 17,137,255 6,272,458 20 00 Chelsea, Mass.—Sinking fund, January 1, 1890, \$123,304, and gross debt, \$1,661,800. Tax valuation, 1879, \$15,377,402; tax rate, \$19 80. Population, 1875, 20,737.

Chicago.—The net funded debt January 1, 1879, was \$13,057,000. Old certificates of indebtedness, \$321,000. Advances and warrants, \$2,210,401. Assessed value of real property, 1878, \$104,420,053; personal, \$27,561,383—total, \$131,981,436. Tax rate, 1878, \$2 86310 on the Illinois State valuation, and the city debt is limited to 5 per cent of that. A decision of the Illinois Supreme Court in February, 1878, held the certificates of debt issued prior to Map, 1877, as a violation of this and void. A subsequent decision held city scrip of 1878 valid. Of the funded debt, \$4,248,000 is on account of the Water Works, which in 1878 yielded an income of \$897,176.

	Assessed	Assessed Value.					
Years.	Real Estate.	Personal.	Rate.				
1875	\$253,557,900	\$38.061.170	\$29 40				
1876		36,815,718	24 08				
1877	116,082,533	32,317,615	27 40				
1878	104,420,053	27,561,383	28 60				

May 1, 1906 1880 to '83

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,

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 1879: 1870 to 1879:

	629			Rate tax
	Real	Personal	Total	per
Years.	Estate.	Estate.	Valuation.	\$1,000.
1860	\$61,620,904	\$31,411,912	\$93,032,716	\$17 45
1870	78,736,482	57,370,754	136,107,236	31 60
1871	123,427,888	56,934,044	180,361,932	22 20
1872	119,621,856	55,462,410	175,084,296	20 10
1873	121,479,280	64,166,460	185,645,740	23 06
1874		58,708,284	181,950,074	23 38
1875	125,976,835	58,521,730	184,498,565	28.82
1876	127,143,900	56,809,066	183,952,966	27 04
1877	129,043,880	43,830,188	179,430,142	29 10
1878			172,874,068	28 54
1879			169,305,635	

The city is the sole owner of the stock of the Cincinnati Southern Rail road, which is leased to a company formed to operate it. (V. 27, p. 94 172, 251, 280, 677; V. 28, p. 624; V. 29, p. 17; V. 30, p. 465, 566.)

TEGODIDATON	Date of	Size or	Amount			NTEREST.	Principal-When
DESCRIPTION.	bonds.		outstanding.	Rate.	When payable	Where payable and by whom.	due.
explanations see notes on first page of tables.		value.					
ω	1				10		# 000 to 105
reland—Water works (\$225,000 are 6 p. ct.).	1856 to '76	\$	\$1,275,000	6 & 7		N.Y., Amer. Exch. Nat. Bk.	1880 to '95 1880 to '94
unded debt (\$100,000 are 6 p. ct.)	1868 to '791		1,534,000	6 & 7	Various		1880 to 94 1887 to 92
ke View Park	1872 to 741		315,000	7	Various	do do	1894 to '96-'98
mal and concilions	1874 10 / 41		275,000	7_	Various	do do	1878 to '88
cheel (\$294,000 are 6 p. ct.)  ouse of Correction  ain sewers, special assessment	1864 to '71		355,000	6 & 7	Various	do do	1883 & '84
ouse of Correction	1868		184,000	7 -	A. & O.	do do do do	1880 to '92
ain sewers, special assessment	Various.		493,500	6&7	Various	-	1880 to '84
reet improvem'ts do			830,300	6 & 7	Various Various	do do	1880 to '86
reet improvem'ts do reet damages, &c., do firmary and River dredging iaduct (mostly F. & A., A. & O. and J. & D.)			1,066,300	6 & 7	Various	do do	1880-'81-'82-'83
firmary and River dredging	1.876-77-78	1.000	$128,000 \\ 2,135,000$		Various		1893 & 1907
laduct (mostly F. & A., A. & O. and J. & D.)	1870	1,000 1,000	174.000	10	J. & D.	New York.	June, 1880
MOTHER TOWN - DINIER DUNIES	10,0	1,000	229,000		J. & J.	do	July. 1885
enewed judgment and loan fund	1878	1,000	175,000	7	T & T	do	July, 1888
unding bond fund. roit, Mich.—For Water W.Co., on city's credit	1855 to '76	1,000	1,400,000	7	Various	N. Y., Metropolitan N. Bk.	1879 to 1906
ublic Building stock (City Hall) bonds	1859 to '71	1,000	600,000	7	Various	ao ao	1019 10 31
ablic sewer bonds (\$40,000 are 6s)	1872 to '76		340,000	6 & 7	F. & A.	do do	1892 to '94
am do fon munchoso Pollo Isla	124754		100,000	4		do do	1899
cabeth, N. J.—Improvement bonds	1871 to '74	1,000	254,500	7	Various	N. Y., Farmers' L. & T. Co.	1879 to '81 1880 to '95
unded debt bonds	1870 to '75	1.000	736,000	7	Various		1880 to '93
chool House bonds	1872 to 73	1,000	90,000	7	Various		1879 to '86
larket House bonds	1865 to '66	1,000	66,000	7	Various		1885 to '96
onsolidated improvement bonds	1875-'76	1,000	2,471,000	7	A. & O.		1999 10 90
anded assessment bonds			698,000				
ax arrearage bonds			241,000			Now Work	May 1, 1898
usville, Indiana.—E. H. & N. RR. bonds	1868	1,000	250,000	7	M. & N.	New York.	May 1, 1899
tw wharf hands	1869.	1,000	100,000	7 7	M. & N.	do do	Dec. 1, 1890
C. & P. RR. bonds	1869	1,000	96,000		J. & D. J. & D.	do	Dec. 1, 1895 July 1, 1895 April 1, 1906
do do	1869	1,000	200,000	7210	J. & J.	do	July 1, 1895
Tater works bonds	1870	1,000	300,000	7 3-10	A. & O.	do	April 1, 1906
edemption bonds	1876	1,000	300,000 105,000	7	M. & N.	do	May 15, 1906
do do	1870	1,000	100,000	6	J. & D.		June 1, 1907
<b>do</b> do	1877 1878	1,000 1,000	100,000		0. 00 2	do	April 15, 1908
do do		Large.	280,000		Variou		1881 to 1888
River, Mass.—City notes		1000&c.	250,000		Various	do	1880 to 1891
aty bondsdo		1,000	600,000		F. & A	Boston, Revere Bank.	Aug. 1, 1894
		1,000	400,000	6	M. & N	Boston, Bank Redemption	May 1, 1895
do Vater loan		1,000	200,000	6	M. & N	do do	Nov. 1, 1879-188
do		1,000	372,000	6	M. & N	do do .	Nov. 1, 1892-19
do		1,000	850,000	6	F. & A	do do	Aug. 1, 1899-190
chburg, Mass.—City notes	1872	_,	50,000	7	M. & N	City Treasury.	Nov. 20, 1882
Aty bonds	1873	1,000	400,000		J. & J	Boston, Merchants' Bank.	July 1, 1893 July 1, 1891
Water loan.	1871	1,000	300,000		J. & J	do do	July 1, 1895-19
do	1875	1,000	100,000		J. & J	do do do	1880 to '91
Ineston, Texas- Bonds for various purposes	1869 to '75		418,200	10	Various		1907-1909
Limited debt bonds (sinking fund 2 per cent).	1877-8-9		408,600		M. & S		1993-1902
Bonds to purchase blk. 321	1873		35,000		M. & S J. & J		1906
Lalveston County bonds, G. C. & S. F. RR	1876	1.000	414,000		J. & D		
urtford, Conn.—Water bonds		1,000	50,000		J. & J		July 1, 1881
Water bonds		1,000	$125,000 \ 475,000$		J. & J	Phœnix Bank, Hartford.	July 1, 1890-'9
do		100 &c	202,000		F. & A	City Treasury.	Aug. 1, 1900
do		1,000	100000		J. & J	do	June 1, 1904
do		1,000			J. & J	Suffolk Bank, Boston.	June 1, 1891
City bonds (H. P. & F. RR.). Park bonds (4 of these bonds are for \$500 each)		1,000			F. & A	. Merchants' Bank, Boston	. Aug. 1, 1882 &
Funded debt		1,000	300,000		J. & J	. City Treasury.	Jan. 1, 1893
Capitol bonds		1,000		6	J. & J	. do	Jan. 1, 1897
Hartford town debts to railroads	1878-'79		1,250,000	$4^{1}_{2}$	J. & J	. Town Treasurer.	\$10,000 yearly
do do war			130,000	6	J. & J		aro,000 yearly
do funded debt		• • • • •	130,000	6	J. & J	do	1879 to 1886
Juoke, Mass.—City notes	1871-'74	2.22	205,000		Variou		Oct. 1, 1889
Sity bonds, sinking fund	1874	1,000			A. & O	-	Jan. 1, 1900
Water loan do	1872	1,000			J. & J A. & C		Jan.&Apr.1, 18
Railroad loan do (\$60,000 are J. & J.)	1873	1,000	226,500		Jan.	City Treasury.	Jan. 1, 1889, to
dianapolis-Bonds to railroads	. 11869 to 70	500			J. & J		Jan. 1, 1897
Bonds to Un. RR. Tr. Stock Yard (mortgage)	1877	1,000	500,000		J. & J		July 1, 189
Loan bonds, series A	1873	1,000	300,000		J. & J		July 1. 189
do do B	1874 1874	1,000	300,000		J. & 3		July 1, 189
do do C		1,000			J. & J		July 1. 189
do do D	1874	500			J. & .	I. do do	Jan. 1, 189
Purchase-money bonds—Southern Park	1852 to '8'				J. & .	I. N. Y., Merch. Ex. N. Bank	r. Jan., 1879 to's
Water loan bonds, mostly coupon	1869 to '7	1,000		7	Variou	s do do	1899 to 1913
40 40 40	1 174//	1,000		0 6	J. & .	J. do do	July 1, 1907
Forty-vear honds	. 1873	1,000		7	J. &	r. do do	July 1, 1913
Improvement bonds.	. 1871	500 &0	1,869,000	0 7	M. & N	7. do do	May, 1891
Improvement bonds. do do	. 1872 to '7	6 1,000	2,161,500	0 7	Variou		1892 to 1906
Morgan street dock	. 1870	1,000	125,000		J. &		June 8, 190
Funded debt bonds	. 1872	1,000	500,000		M. & 1		May 1, 1897 1880-'90
Old Jersey City bonds, coupon	. Various.	1,000			Variou		'84-'85-'89&19
Hudson City bonds	. various.	variou			Variou		Jan., '98 to 190
The second secon	. 1869	1,000&	c = 150,000	0 7	J. & .	J. do do	Jun., 00 10 10
Bergen school loan bonds	. 1009	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	200,000	1			

property benefitted. Assessed valuation

funds ha	ve been:				DESIRED DATASES
	Real	Tax per	—Total Bor	ided Debt—	Sinking
Years	Personalty.	\$1.000.	General.	Special.	Funds, &c.
	\$73,305,277	4-7	\$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
. 1010	10,040,304	10-20	0,201,000	2,000,200	_,,

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 \$2,559,259, against a debt of \$1,400,000. 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.

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:

<b>25,0</b> 00.	. Assessed valuation,	tax rate per \$1,000	and dept ha	AG DEGIT.
Years.		Real Personalty.	Tax Rate.	Debt.
1875		\$16,768,950	2.66	\$4,876,000
1876		16,250,805	2.68	4,900,000
1877		15,289,888	2.50	5,130,000
1878		14,614,918	3.56	5,380,000
1879		11.530.031	2.12	5,400,000
In 1879	no interest or sinking	g fund was raised.	(V. 28, p. 14	6, 599, 624,
-641: V.	29, p. 120, 225, 277.	357, 563: V. 30, p.	589.)	

Evansville, Ind.—No floating debt. Assessed valuation (true value), tax rate per \$1,000 and debt have been:

Years. 1876. 1877. 1878.	$15,\!486,\!225 \\ 14,\!566,\!955$	Personalty. \$6,162,225 6,113,205 5,086,315 4,926,250	Tax. 16 00 12 50 11 40 15 00	Debt. \$1,555,000 1,555,000 1,551,000 1,551,000
1010	12,001,100	_,,		

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. 1880, \$737,283. Population, 1875, 12,289. Valuation, tax rate per \$1,000, &c.:
Years. Real Estate. Pers'l Prop'ty. Tax. Debt. Sink's 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 80 895,803 —The assessed valuation of real estate is about the cash value. 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, 1880, \$3,032,000; net, after deducting resources, \$2,199,768. 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:

 bollds, ill all about \$50,000.	A CHITCH CALL CONT	- Pos dala	- Aller
Years, Real Estate. 1876. \$46,981,650 1877. 43,541,600 1878. 39,156,400 1879. 38,286,235	Personalty. \$13,474,550 11,825,645 10,973,575	Total. \$60,456,200 55,367,245 50,029,975 48,099,940	Tax. \$14.00 11.20 10.80 9.30

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							
DESCRIPTION.	Date of	Size or	Amount outstanding.	D-4- 1	When 1	Where Payable and by	Principal—When
For explanations see notes on first page of tables	Bonds.	Value.	Justanung.	Rate.	Payable	Whom.	
FOI departmentions see notes ex-		,				,	
and the same of th				_ 1	T C T N	Y., Merch. Ex. Nat. B'k.	July, 1889 1884 & 1889
Jersey City—(Continued)— Bergen street improvement bonds		1,000&c Various	\$400,000 73,000	7	Various	do do l	1884 & 1889 1881-1886
do bounty loan	Various.	500 &c.	97,000	7	J. & J. Various	do do	1905-1906 June 1, 1886
Assessment funding bolids	1875-'76 1876		400,000	7	J. & D.		June 17, 1880
Two-year temporary loan	$1878 \\ 1879$	1,000	500,000 610,000	6	F. & A. N	Y., Merch. Ex. Nat. B'k.	1000 00
Truncas distant Ma Bonds			385,000 852,000	<b>7</b> 8	::::	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	1880 to '97 1880-'81
Bonds Bonds Lawrence, Mass.—Funded debt.	1050 +0261	5000&0	117,782 74,000	$\begin{smallmatrix} 10 \\ 51_{2} \end{smallmatrix}$	Various	Boston, Tremont Bank.	1879-1884 1880 to 1892
		5000&c.	133,000 262,000	6 & 7	J. & J.	do do	July 1, 1894
Water loan. City hands (\$25,000 each year)	1874 1873-'75	500 &c.	1,300,000	6	A & O	do do and Boston.	Oct. 1, '90, to 1905 July 1, 1882
			25,000 100,000	6	J. & D.	do do	July 1.1885&1901
City bonds (\$50,000 each year)do (\$110,000 due 1885, \$210,000 1891)  Lewiston & Auburn Railroad	••••	••••	$320,000 \mid 224,000 \mid$	6 6 5	J. & J. J. & J.	do	July 1, '93-1913 Oct.1,'97-1907-17
		1.000	500,000 137,000	. <b>5</b>	A. & O. A. & O. 1	do N. Y., Mercantile N. Bank	April, 1882
To To Wand ON THE BEAT OF STATE OF STAT	1852 1854	1,000	377,000	6	A. & O. Various	N. Y., Bank of America.	1887, '89, 91
Water works	1857 to '67	1,000	1,311,000 56,000	7 6	M. & S.	do do Louisville.	March 1, 1883 1886, 96, 97 July 1, 1903
αο	1966 to '67	1.000	193,900 600,000	7	J. & J.	N. Y., Bank of America. N. Y., Bank of America.	11891, '92 & 1903
For improvement of streets	1871 to '73	1,000	650,000 180,000	<b>7</b>	Transara	Now Vork and Louisville.	1883 to '89
Public school and school houses Sewer bonds	1868	1,000	79,000	67	J. & J.	Louisville, City Treasurer N. Y., Bank of America.	June. 1901
do	1871 1868 & '73	1,000 1,000	425,000 1,993,000	7	Tromonal	do Louisville and New York.	1879 to 1898
Sewer bondsdo  do  Elizabeth & P. Railroad	'54,'62,3,8	1,000	288,000 133,000	6	A. & O.	do do do	1889
EAP AIR HEREIGHES	1869 1870 to '74	1,000	75,000 605,000	6	J. & D. Various	do do	1880, '94 & 19012 Sept., 1891
do do Now Albany & St. L. Air Line RR.	1871	1,000	500,000 107,000	7	M. & S. F. & A.	N. Y., Bank of America.	1 Feb. 1. 1880
Change of gauge, Louisv., Cin. & Lox. 1411	1871 to'73	1,000	350,000	. 7	TRT	New York and Louisville.	July, 1901 & 1902 1881 to '93
Road Ded	1851 to'6	3 1.000	1,508,000 481,000	5 to 7	Various	City Treasury.	1879 to 18 <b>94</b> 1886 to 18 <b>94</b>
Lowell, Mass.—City Holes	1871 to '7	Large. 1,000	500,000 1,300,000	6,612	M. & N.	Boston, Bank Redemption	
Water notes	1070	Large.	175,000 121,500	6, 7 6, 7	Various Various		1995 to 1990
Water bonds.  Lynn, Mass.—City notes.  Water notes.	1870-'3-'3	6 1.000	450,000	6	J. & J.	Boston, Bank Republic. Treas'y & Bost. Bk. Repub	
Water notes	. 1862 to '7	6 500 &c. 7 1,000	387,500 44,200	5,6	Various	do do	Jan. 1, 1880-1894
Manchester, N. H.—City bonds City bonds (\$70,000 1884, \$10,000 1885)			117,500 80,000	6	J. & J. A. & O.	do	April 1, 1884-85 May 1, 1893
		100 %	70,000	6	M. & N. J. & J.	Suffolk Bank, Boston.	July 1, 1890 & 95 1887-'92-'97-1902
Water bonds (\$100,000 each year)do do do do		100 &c	400,000	6 5	J. & J. J. & J.	City Treasury.	July 1, 1880 to 85
Sewer bonds (\$8,000 1880, '81, '23, '85)		1,000 100 &c		6	F. & A.	do	Aug. 1, 1879 to 87 1873 to 1902
Suncook Valley Railroad.  Memphis, Tenn.—School and paving bonds.  Post bonds.—  Fording loop gold	. 1867 to '6	8 9 500 &c	1,300,000	•	J. & J.	Memphis.	1873 to 1900 Nov., 1900
Funding loan, gold	1870	1,000		6 g		Granisation G C	July, 1872
Endorsement Memphis & Little Rock RR	1857	1,000	300,000	7 6	J. & J. J. & J.	Charleston, S. C. N. Y., H. Talmadge & Co.	1907
Wilesay hee Re-ediustment bonds	1861	1,000 500 &c	. 328,289	5	J. & D.	Milw. and N. Y., A. Goette	Jan. 1. 1901
Company of the honder	. 1	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	TAT	do	Jan. 1, 1902 Dec. 2, 1892
Winnersolie Minn —City bonds		1,000	250,000	8	F. & A.	do do	Feb. 2, 1894
City bonds		500	50,000	8	M. & N. Various	do do	May 1, 1905 1881 to 1885
Western division		500 500	124,500	8	J. & J. J. & J	do do	1886 to 1900 July,'91-'96-1902
40		1,000	115.000	8		do do	Feb. 1, 1891 & 3
do do do Mobile—Funding bonds (act March 9, 1875)	1975	500 500	125,000	6	M. & N	Mobile, Mob. Savings Bar	
Tracketta Tomm - Nashville W. Challe L. Italii Val	4.	1,000	46,000	6	Various	New York.	e. 1879 to '99
Various city bonds.  Newark—Bonds, city purposes (s. fund of 185	2000 00 .	1 1.000	73,000	6 8 7	7 Various	Newark, City Treasury	1879 to '91
War honds, noating dept, &c. (s. lund of 100	4)	1,000	1,840,000	7	1 A R- ()	3	April, 1888, to 91 July 1, 1895
Public school bonds. Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.	). 1875 6) 1878	1,000	400,000		Tromon.		Aug. 1, 1908
Corporate bonds, coup. or reg. (act Apr. 21,'7 Sewer and improvement bonds (local liens).	0)1 20.0	1,000			M. & S	. Newark, Mech. Nat. Bar	
DO II OL WAR	1	1		ł		1	

Personal Prop. Real Estate. Years. \$ 25 80 25 40 23 60 1876. \$53,724,792 1877. 54,601,206 1878. 54,505,470 \$6,315,155 5,940,296 28 00 5,340,860

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.

Lowell, 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. 1877. \$27,072,779 \$12,334,953 \$14 30 \$2,331,000 1878. \$27,112,747 12,951,379 13 70 2,311,000 1879. \$27,440,570 12,164,430 13 40 2,281,500 \$147,951 184,296 240,000 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:

Nave been:
Years. Real Estate. Personal Prop. Tax Rate.
1878...\$9,657,690
1879... 9,777,744
7,705,706
15 00

Total Debt. Sink.Fds.&cc.
\$984,729 \$26,692
973,007
37,347 1878 .. \$9,657,690 1879 .. 9,777,744 Memphis, Tenn.—The city has been in default for interest since Jan. 1,873. 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. age assessed value for five years. In 1878 valuation was \$55,255,711. Staking 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.

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.

Nashville, Tenn.—At the close of the fiscal year, September 30, 1879, there were \$301,185 of past-due coupons, judgments, overdrafts, and 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 favor by giving immediate notice of any error discovered in these Tables.							
DESCRIPTION.	Date of	Size or	Amount		]	INTEREST.	Duin sing!
	- Ronda	par	outstanding	Rate.	When	Where payable and by	Principal—Wh
or explanations see notes on first page of tables.		Value.		Itato.	payable	whom.	*
Community (Classic Constitution of )					1		
ewark-(Continued)- ▲queduct Board bonds		\$1,000	\$3,030,000		Voniona	Namoul Mark Not Don't	1050 0 100
Bonds	1879	1,000	450,000		various	Newark, Mech. Nat. Bank. do do	1879 & 189 1909
Tax arrearage bonds	1876-'77		888,000	7	F. & A.	do do	1886-'87
ew Bedford, Mass.—City bonds City improvement	1861-'74 1875	10,000	55,000 223,000	6	A. & O.		1880 to 188
War loan	1	1,000	103,000		A. & O. A. & O.		1891 to 191 1879 to 188
Water bonds	1876	1.000	100,000	5	A. & O.		1900 to 190
do	1 1970 174	1,000	400,000	6	A. & O.		1885 to 190
ew Haven, Conn.—Sewerage	1871	1,000	200,000 499,000		A. & O. A. & O.		1883 to 190 Oct. 1, '91&19
City Hall For Derby Railroad (\$20,000 payable yearly)	1861	1,000	60,000	6	J. & J.	do	July 1, 188
City bonds (10-20 bonds)	1867 1877	1,000	160,000		A. & Q.		Oct. 1, '79 to
W Orleans—Consolidated debt	1852	1,000	150,000 4,304,250	6	J. & J. J. & J.	New Orleans.	July 2, 1887- July 1, 189
Railroad debt	1954-55	1,000	169.000	6	Various	do	1874-5 & 18
Vaterworks loan of 1869 Even per cent funding loan of 1869	1869 1869		164.200		J. & J.		Jan. 1, 189 March 1, 189
leven ner cent funding loop of 1970	1070		591,500 430,900		M. & S. J. & D.	do do	March 1, 18
enerson City (debt assumed)	1:57, '67,'70		98,000	8	Various		June 1, 189 1887 to 189
Wharf impr. bonds (assumed by lessees) treet improvement bonds	1870 1871	1.000	150,000	8 7·3	J. & D.	do	Dec., 1880
Onsol. gold bonds (gen'l and drainage series)	1872	1,000	30,000 189,000		F. & A. Q.—J.	do New York or London.	Aug. 1, 19
en per cent bonds, deficit and old claim	1871	Various.		10 s.	A. & O.	New Orleans.	July 1, 19 April 1, 18
New premium bonds (in exchange)			9,261,320	5			Mpin 1, 10
mion. Mass.—City hands and notes	11964 +0 175	1 000 80	357,000	5, 6& 612	Various	City Management	1070 + 100
Vater loan (\$600,000 6s, balance 5s)	1875	1,000	835,000	5 & 6	J. & J.	City Treasury. Boston, Comm'nwealth Bk.	July 1, 1905
Voter stock	1841 to '63	100 &c.	2,147,000	5 & 6	Q.—F.	) =	1880
Vater stock roton water stock	1872	100 &c.	500,000	6 & 7	M. & N.	gold	Nov. 1, 190
ew Croton Aqueduct stock. dditional new Croton Aqueduct. roton water main stock.	1865-6	100 &c.	$2,900,000 \ 250,000$	5 & 6	Q.—F.		1883 & 189 Aug. 1, 188
dditional new Croton Aqueduct	1870 to '79	500 &c.	3,618,600	5,6 & 7	Q.—F. Q.—F.	3 1	Aug. 1, 190
roton Water main stockroton Reservoir bonds	1871 to '79	500 &c.	5,116,000		M. & N.		Nov. 1,1900-19
roton Aqueduct bonds	1866 to '70	100 fra	970,637 490,000	6	Q.—F. Q.—F.	st loi	1907 to 191
roton water pipe bonds. ent. Park fund stock (\$275,000 only due '98)	1869	100 &c.	450,000	7	M. & N.	lre mon	1907 to 191 1880
mprovement bonds	1857 to '59	100 &c.	3,341,071	6	M. & N. Q.—F.	l Eg	1887 & 189
Inital Avenue improvement bonds (23d word)	1277	500 500	500,000 $24,000$	5	M. & N. M. & N.	cept such interest or thschild's in London.	1884
Central Park fund stock	1856	100 &c.	399,300	5	Q.—F.	1,8 1,18 1,18 1,18 1,18 1,18 1,18 1,18	1880 July 1, 189
entral Park improvement fund stock	1858 to '71	100 &c.	3,849,800	6	QF.	s su jijq	1887 & 189
larket stock	1870-79	500 &c.	7,090,000 296,000	6g.,5,6,7	M. & N. M. & N.	cht.	Nov.1,1901 to
ity Cemetery stock	1869	100 &c.	75,000	7	M. & N.	9 8 1	1894 & 189 1888
ity improvem't st'k (part red'mable after '96)	1876	500 &c.	2,215,900	5 & 6 g.	M. & N.	So So	'89,'92,'96& 19
unatic Asylum stock	1869_'70	500 &c. 100 &c.	7,269,400 700,000	6 & 7	M. & N.	New Court House, ex ayable at Messrs. Rot	1889 & 189
ire Department stock	1869.270	100 &c	521,953	6	M. & N. M. & N.	l gas	1889 1899
		100 &c	597.586	6,	M. & N.	H H Se	1884
ax relief bonds, coupon  Y.Bridge bds (\$2,350,000 red.after July,'96) coupulated debt bonds	1860-770	500 &c. 500 &c.	3,000,000	7	M. & N.	t X	1890
		100 &c.	4,021,900 6,500,000	5 & 6	M. & N. M. & N.	l gg	1905 & 192 1884 to '88
reet improvement bonds	1874-'77	100 &c	2,438,139	5 & 6	M. & N. M. & N.		1880, '82, &
reet opening and improvement bonds inth District Court-house bonds	1971	100 &c. 500 &c.	750,000		M. & N.	a a a	* 1880 to '82
epartment of Parks improvement bonds	1874-'79	500 &c.	300,000 $2,168,000$	5 & 6	M. & N. M. & N.	A &	1890 Nov.1,1880 to
ssessment bonds	1874-78	500 &c.	8,329,900	5,6 & 7	M. & N.		Nov.1,1880 to
ty parks improvement fund stockormal school fund stock.	1971	500 &c 500 &c	5,661,000	5,6,7&6g	M. & N.	## ##	1901-1904
ublic school building fund stock	1971	500 &c.	200,000 636,000	6	M. & N. M. & N.	l la C	Nov. 1, 189
dditional Croton water stock	1871-779	500 &c.	1,304,000	5,6 & 7	M. & N.	1. 2. 1.	Nov. 1, 189 Nov. 1, 189
wer repair stock	1872	500 &c.	265,000	6	M. & N.	lle unit	Nov.1, 1882 &
do 20-50 (redeemable Tuly 200)	1070	500 &c. 500 &c.	8,779,700 2,058,350	6 & 7 5 & 6	Various M. & N.	Comptroller's abroad, and th	1894 to '96
useum of Art and Natural History stock	1972 770	500 &c.	956,000	5 & 6	M. & N.	a de	May,'97,1916- 1903
nird District Court-house bonds	1974	500	398,000	5 & 6	M. & N.	1 22	Nov. 1, 189
entral Park commission improvement bonds	1878 6 '79	500 &c 500 &c.	142,396 733,000	5 6	M. & N. M. & N		1880 & 188
ounty Court-house stock	1862 to 768	100 &c.	1.620.000	6	M. & N.	City	Nov.1. 1890 &, 1880 to '92
ao ao No. 3	1871	100 &c.	600,000	. 7	M. & N.	) og	1884 to '88
oldiers' bounty fund bonds	1864		609,100	5 & 6	M. & N.	1 tag	1894 to '98
Millers' Silbs, and relief red, honds	1969	100 &c.	946,700	6	M. & N	as as	1883 to '90 1880 to '81
oldiers' bounty fund bonds No 3	1005	100 8-01	745,800	ž	M. & N.	da sp	1895 to '97
iot damages indemnity bonds, No. 2	1865	100 &c.	376,600	7.	M. & N.	ay one	1891
ssessment fund stock.	1868 to '72	100 &c.	855,204	6	M. & N	A	<b>1882</b>
			100 000	6 & 7	M. & N.	i si	1887 1903
anaire to huildings stock	1875	100 &c.	900,450	6	M. & N.	) set	1910
onsolidated stock, gold, coupon	1870 1871 to 79	100 &c.	100,000	6	M. & N.	1 10	1884 to '88
ccumulated debt bonds	1869 to '70	100 &c.	6,000,000	7 g.	various M. & N	i i	1896 to 1901
,	2000 10 70	100 000.	0,000,000		ul. of N		1884 to '8
soldiers' bounty fund bonds. Soldiers' subs. and relief red. bonds. Soldiers' bounty fund bonds, No. 3. Soldiers' bounty fund red. bonds, No. 2. Siot damages indemnity bonds. Assessment fund stock.	1864 1864 1865 1865 1864 to '72 1868 to '72	100 &c. 100 &c. 100 &c.	609,100 4,000,000 946,700 745,800 376,600 855,204 1,719,400	5 & 6 6 7 7 6 6 & 7 6 6 g.	M. & N.	terest is payable at bonds as is	1894 t 1883 t 1885 t 1895 t 188 188 190 191 1884 t

\$53,200; tax arrearage, \$275,000; against local improvement bonds the city holds \$2,039,724 of assessments unpaid and a lien on the propeity. 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.)

of April and the 1st of October. Population in 1870, 191,418; in 1860. 138,670. (V. 27, p. 148, 228, 629; V. 28, p. 18, 352; V. 30, p. 466,494, 651.)

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.

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

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

Personal Rate of Tax Total Debt, Years. Real Estate. Property. per \$1,000. \$13,524,097 \$18 60 13,137,011 16 00 Bonds. \$1,178,000 1877...\$12,609,200 1878...\$12,808,700 1879...\$12,898,300 \$102,600 103,100 1,148,000 12,874,418 16 40 104.100

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: Total Sinking

Rate of Tax per \$1,000. 10 mills. 934 " Personal Property. \$13,041,104 12,678,617 11,606,420 Years. Real Estate. Funds, &c. \$57,904 147,418 142,196 Debt. \$965,513 950,137 1876.. \$35,178,404 1877.. 35,509,639 33,426,943 11,606,42 Not yet ascertained. 894,000 1879... 9 874,000 156,450

New Orleans.—A decision of Louisiana Supreme Court, Dec., 1878, held invalid the special tax provisions for consolidated bonds. The assessed valuation of property for 1878 was \$111,123,695, 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 before the Legislature April, 1880, provided that the entire adjustment of the city debt should be committed to a board of liquidation, to 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 choose can fund their bonds in new bonds at fifty cents on the dollar, and 4 per cent interest per annum, payable semi-annually on the 1st lar, and 4 per cent interest per annum, payable semi-annually on the 1st

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

\$113,418,603 \$109,425,414 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: -Rate Tax p.

	Real	Personal	\$1,000	
L	Years. Estate.	Estate.	State. City.	Net Debt.*
L	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
5	1870 742,103,075	305,285,374	2 70, 19 80	73,373,552
1	1871 769,302,250	306,947,233	4 43 17 27	88,369,386
,	1872 797,148,665	306,949,422		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
3	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 sinking funds.	t Annexed toy		

JUNE, 1880.] Subscribers will confer a great f	r		mmediate i		f pnw ^	PPOP discovered in the	E Tables
	í .	1		1		NTEREST.	1
DESCRIPTION.	Date of Bonds.	Size or par	Amount outstanding.	Rate.	When	Where Payable and by	Principal—When Due.
For explanations see notes on first page of tables.		Value.	·		Pay'ble	Whom.	
New York—(Continued)— N. Y. and Westchester Co. improvement bonds	1870	\$100&c.		6	M. & N.		1891
Consolidated stock For State sinking fund deficiency	1874 1874	100 &c. 100 &c.		7	J. & D. M. & N.	See preceding page. {	1896 1880 to '86
Debt of Westchester towns annexed		500 &c.	1,000,000 6,900,000	5 g.	M. & N.		1908-1928
Consolidated stock, gold		100 100	915,671 336,700	6	J. & J. M. & S.	Norfolk, Treasurer's Office.	1880 to '85 1890-'94-'99
Trust & paving, coup. (pav'g, \$189,300, J.&J.) Coupon bds, water (a mort. on water works.)	1872-'73	100	415,800	8	A. & O.	do do	Apl., '92; July,'93
Norwich, Conn.—City bonds	1868	1,000	500,000 125,000	8 7	A. & O.	New York, Park N. Bank. Thames N.Bk; Bost., Bk. Rep	May, 1901 Oct. 1, 1893
Water loan (\$50,000 1890, \$250,000, 1898)	'68,'78,'80	1,000	160,000 300,000		A. & O. Various	do	April 1, 1907 1898, 1908 & 1910
Court House	1875	1,000	164,000 50,000	5	J. & J. A. & O.		Jan. 1, 1905 April 1, 1908
Sinking fund bonds.  Paterson, N. J.—School bonds.  Funded debt bonds.	1858-'73 1862-'71	500 500	125,000 135,000		J. & D. J. & D.	City Hall, by Treasurer.	Dec., 1879-1904 Dec., 1879-1900
Improvement bonds. Sewer bonds (\$125,000 are M. & S.)	1869-'79 1869-'79	500	33,000	7 7	J. & D. J. & D.	do do	- Dec., 1879-1886 1882-1902
War bounty bonds	1863-765	500	417,000	7	J. & D.	do do	Dec., 1879-1900
Renewal bonds, "B"	1877-78	100 &c 500	100,000	6	J. & D. Various	do de	June, 1887 1901-1904
War bounty bonds. Funding bonds, "A". Renewal bonds, "B". Philadelphia—Bonds prior to consolidation Bonds for railroad stock subsidy subscript'ns	1855	50 &c. 50 &c.	1,725,000	5 & 6	J. & J.	Phila., Far. & Mech. N. B's	)
do for water works	1999 10.41	50 &c. 50 &c.		6 6 6	J. & J. J. & J.	do do	1879 to 1903
do for bridges	1868 to '70 1862 to 65	50 &c. 50 &c.	8,701,600	6	J. & J. J. & J.	do do	} 1879 to 1905
do municipal, school, sewer, &c	1860 to '70	50 &c.	15,709,750	6	J. & J. J. & J.	do do do	1883 to 1905
Guaranteed debt, gas loans.  Four per cent loan ("A" to "Y")  Peoria, Ills.—School loan.	1879	25 &c.	9,199,760	4 7		do do N. Y., Amer. Exch. Nat. Bk.	1880 to 1904
Water loan (\$50,000 each year)			74,500 50,000	10	M. & N.	do do	May 15, 1881
Water loan do			195,000 205,000	7,6g.&7g	J. & D. Various	do do	June 1, 1888 1889-1891
Bounty loan (\$21,000 payable each year) Peoria & Rock Island Railroad	700 -7000000		42,000 100,000	7	M. & S. J. & J.	New York.	Mch 1, 1882 & '83 July 1, 1888
Pittsburgh—Water exten. loan (coup. or reg.) Funded debt and other municipal bonds	1868 to '74 1845 to '72		4,482,425 1,641,000	6 & 7	A. & O. Various	Pittsburg, Phila. & N. Y.	1893 to '98 1879 to 1912
Compromise railroad bonds (coup. and reg.) Bonds impr. Penn. av., &c. (local assessment).	1863 1871 to '73		2,179,469 5,127,700	4 & 5	J. & J. Various	New York, B'k of America.	1913 1883 to '85
Bonds for overdue interest (temporary loan).  Portland, Me.—Loan to Atl. & St. Lawience RR.	1879	1,000	1,405,000 787,000	6		Boston, Blackstone N. B'k.	
Loan to Portland & Rochester Railroad	1867 to '69	500 &c.	700,000	6	J. & J.	do do	July, 1887
do do do do	$1872 \\ 1872$		450,000 1,350,000	6	J. & J. M. & S.	do do	July 1, 1897 Sept. 1, 1907
Municipal—proper, (\$63,000 are 5s due '83) Building loan bonds	1867	500 &c. 1,000	325,000	6	m'nthly J. & D.	do	1879 to '95 June 1, 1887
Providence, R.I.—Bonds for public improvem'ts Recruiting and bounty bonds	1863	1000&c. 1000&c.	300,000	5	M. & S J. & J.	do	Sept., 1885 Jan., 1893
Water loan bonds, gold, coupondo do registered	$\begin{array}{c} 1872 \\ 1874 \end{array}$	1000&c. 1000&c.	$2,347,000 \\ 1,653,000$	5 & 6 g. 5 & 6 g.	J. & J. J. & J.	Boston, Prov. and London. N. Y., N. City Bank, & Prov.	Jan., 1900 Jan., 1900
do do do City Hall & sewer loan b'ds, sterling, cp. or reg	1876	1000&c. £100	1,500,000 1,997,250	5 g.	J. & J.	do do London, Morton, Rose & Co	July 1, 1906
do loan of 1879	1879	1000&c. Large.	600,000 450,000	412	J. & D.	Providence.	June 1, 1899 July 1, 1899
Prov. & Springfield RR. bonds, guaranteed Brook Street District certificates	1872	1,000	500,000		J. & J. M. & S.	do	1892 Sept. 1, 1880-'84
do do do coupon New High School Building certificates			280,000	$4^{1}_{2}$	M. & N.	Boston and Providence.	May 1, 1885-'86
Richmond, Va.—Bonds, reg., (\$118,000 are coup.) Bonds, reg. and coup. (\$216,000 are coup.)	1877 & 79		135,000 3,263,545	6	Various J. & J.		J. & J., 1880-191
Rochester, N.Y.—To Genesee Valley Railroad		1,000	1,214,700 160,000	. 7	J. & J. J. & J.	N. Y., Metropolitan N. Bk.	
To Roch. & State L. and R. N. & P. Railroads. For various city improvements.		1000&c. Various	750,000 938,686	6 & 7	F. & A. Various	New York and Rochester. do do	1893 1880 to 1902
For various city improvements	1075	1000&c.	3,182,000 410,000		J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903 1905
Rockland, Me.—City bonds Railroad loan (\$20,000 payable yearly)	1869	100 &c. 100 &c.	192,650	4,5 & 6	Semi-an	City Treasury. Boston, First National Bk.	1880 to 1897
do do	1871	100 &c.	150,000 205,000	6	F & A. M. & S.	do do	1891 1892
81. Joseph. Mo.—Bonds to St. Jo. & Den City RR.	1860 to '69	100 &c. 500	431,500	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
Bonds to Missouri Valley Railroad Bonds for various purposes	1858 to '69	100 &c.	150,000 299,400	10 & 6	M. & N. Various	St. Joseph and New York.	Nov., 1889 1878 to '89
New compromise bonds (60 per cent)  **Louis-Renewal and floating debt bonds	1871	500	500,000	4 & 5	April.	N. Y., Nat. B'k Commerce. St. Joseph, City Treasury.	1899
St. Louis—Renewal and floating debt bonds  Real estate, buildings and general purposes	1846 to '71 1840 to '68	Various Various	$1,922,000 \\ 1,148,000$	6	Various Various	N. Y., Nat. Bank Republic	1880 to '91 1880 to 1906
Real estate, buildings and general purposes Street improvement bonds. Water work bonds (old)	TUBE TO BU	Variana	70,000 336,000		Various Various	ob ob	1882 & '87 1880 to '83
Tower Grove Park bonds (gold)	1868 1855 to '69	1,000	346,000 885,000	6 g.	F. & A. Various	do do	Aug., 1898 1880 to '89
Harbor and wharf bonds.	1852 to '68	Various	806,000 3,950,000	6	Various	do do New York and St. Louis.	1880 to '88
Tower Grove Park bonds (gold).  Sewer bonds.  Harbor and wharf bonds.  New water work bonds (gold).  do do do  Renewal and sewer bonds (gold).	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
Renewal and sewer bonds (gold)			681,000   .380   Years		Various	do do  Real Estate. Perso	nalty. Tax Rate
Uncollected taxes on real estate, Nov. 30, 1879, a	mounted to	13,744	.883   1874	•		\$539.003.602 \$9.23	9,933 \$22 00
Incollected assessments Nov. 1 1879, mounted Total.	0	\$34,658	155 1876		* .	585 408 705 10.00	4,873 21 50 4,673 21 50
The reduction between the amount of taxatio 1879 is about \$4,000,000. There was, however	n of the ve	ars 1874	and 1877 duc- 1878	,		577,548,328 9,43	5,000 22 50 9,769 21 50
tion in the expense of administering the City Go tion in the State taxes is about equal to the redu	vernment.	as the re	duc- 1879			526,539,972 $529,169,382$ $7,49$	9,892 20 50 8,452 20 00
Norfolk, VaThe assessed valuations and tax ra	ate per \$1,00	00 have b	een: Assesse	d valuatio	ons of r	eal estate for 1880 are: F	ull city property
Years. Real Estate. 1876		r. Tax R	ate. 903,000	. Popula	tion, 187	property, \$35,762,264; far 0, 674,022, against 565,529	in 1860. (V. 27
1877 8,576,130 1878 8,703,895	1,639,86 1,480.76	6	19 p. 629;	V. 29, p. 4	<b>4</b> 35.)	\$686,500; tax valuation, 18	
1879 8,775,416	1,497,13	0	19 Pittsb	ura.—Asse	essed val	luation in 1879: Real prope	erty. \$92,954,390;
Norwich, Conn.—The assessed valuations, tax Real Personal Rate of	Tax Total	Sinki	ng   17.6 mi	lls per \$1.	Popula	s. Sinking funds, \$473,277. tion about 140,000. Intere	st defaulted April,
Years. Estate. Property. per \$1,0 1876 \$7,735,158 \$3,725,846 \$11	000. Debt. \$765,66		&c. 1877.	(V. 27, p. 6	38, 643;	V. 28, p. 43, 302; V. 29, p. 3	383.)

Personal Rate of Tax Total Sinking
Property. per \$1,000. Debt. Funds, &c. \$3,725,846 \$11 \$765,664 \$.....
3,273,074 8 763,277
3,039,564 7 771,863 3,535 1876. \$7,735,158 1877. \$,184,815 1878. 7,794,678 1878..... 1879..... 9 7,435,418 3,057,099 777,312 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. Tax Rate. Debt.

1877. \$17,835,114 \$3,629,492 215 \$1,199,000 1878. 15,850,857 3,255,659 214 1,286,500 1879. 15,923,108 3,246,501 214 1,275,000 1880 1877. \$17,835,114 1878. 15,850,857 1879. 15,923,108 1,259,500

Philadelphia.—The total funded debt, January 1, 1880, was \$70,979,004; floating debt, \$1,294,554. 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, \$46,546,222. The following table exhibits the assessed valuation and tax rate per \$1,000 in the city since 1871, the assessed value of real estate being near its cash value:

Portland, Me.—The sinking fund and available assets March 31, 1880, were \$335,594. 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	c Total	Sinking
	Years.	Estate.	Property.	per \$1,000	. Debt. 1	Funds, &c.*
	1876-7	\$18,708,500	\$11,951,855	\$25 00	\$6,050,200	\$664,999
0.1	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	5,235,600	225,710
		o not include	the sinking fu	nds for rail	road loans.	

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

explanations see notes on first page of tables.  Fouris—(Continued.)— Snewal purposes, gold or sterling. Snewal, &c., bonds, gold, \$ and £. Snewal, &c., bonds, gold, \$ and £. Snewal bonds (gold).  Louis County bonds assumed— Bonds to railroads, coupon Insane Asylum. County Jail General purposes, gold Renewal. Park bonds, coupon, gold. County bonds. Paul, Minn.—Revenue bonds. Seferred bonds. She Superior & Mississippi Railroad. Sonds. Sm., Mass.—City debt. Stydebt	1867 1868 1872 13 to '76 1875 1875 arious. arious. 1868 1870 1873 1873	\$1,000 1,000 1,000 1,000 500	\$1,074,000 707,000 2,747,000 565,000 461,000 950,000 100,000 500.000	6 g g g g g g g g g g g g g g g g g g g	J. & J. J. & J. M. & S. J. & D. J. & O. M. & N. M. & N. Various J. & D.	N. Y., Nat. Bk. Commerce.  N. Y., Nat. Bk. Commerce.  do	Principal—When Due.  Nov. 1, 1893 May 1, 1895 1894 & 1899 Jan. 1, 1900 Dec. 10, 1892  1880 July 1, 1887 Sept. 1, 1883 June, 1892 1889 to 1896 April 1, 1905 May 1, 1895 1880 to '90 1883 to '86 1889, '90, '96 1888 & '98
newal purposes, gold or sterling.  newal, &c., bonds, gold, \$ and £.  newal bonds, gold, \$ and £.  newal bonds, gold, \$ and £.  idge approach bonds (gold)  Louis County bonds assumed—  Bonds to railroads, coupon.  Insane Asylum  County Jail.  General purposes, gold  Renewal.  Park bonds, coupon, gold.  County bonds.  Paul, Minn.—Revenue bonds.  Peul, Minn.—Revenue bonds.  Peul, & Chicago Railroad.  Iblic Park (Como.)  Insane Asylum  County bonds.  Peul, Minn.—Revenue bonds.  Peul, Minn.—Revenue bonds.  Peul, & Chicago Railroad.  Iblic Park (Como.)  Insane Asylum  County bonds.  Insane Asylum  Insane	1875 74-79 1880 1872 3 to '55 1867 1868 1872 '3 to '76 1875 arious. arious. 1868 1870 1873 1873	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 Various Various Various Various Various Various Various	707,000 2,747,000 565,000 461,000 950,000 500,000 850,000 1,900,000 707,425 48,710 263,125 200,000 100,000	6 g. 6 g. 6 g. 7 g. 7	M. & N. M. & J. J. & J. J. & D. J. & S. D. J. & S. D. J. & & S. D. J. & & S. D. J. & & S. M. & N. M. & N. M. & N. M. & N. M. & S. M. & S. D. J. A. & S. M. & S	do do do do do do do N. Y., Nat. B'k Commerce.  N. Y., Nat. Bk. Commerce.  do d	May 1, 1895 1894 & 1899 Jan. 1, 1900 Dec. 10, 1892 1880 July 1, 1887 Sept. 1, 1883 June, 1892 1889 to 1896 April 1, 1905 May 1, 1895 1880 to '90 1883 to '86 1889, '90, '96 1888 & '98
newal purposes, gold or sterling. newal, &c., bonds, gold, \$ and £. newal, &c., bonds, gold, \$ and £. newal bonds (gold). Louis County bonds assumed— Bonds to railroads, coupon. Insane Asylum County Jail General purposes, gold. Renewal. Park bonds, coupon, gold. County bonds. Paul, Minn.—Revenue bonds. Paul, Minn.—Revenue bonds. Referred bonds. Referred bonds. Resuperior & Mississippi Railroad. Reaul & Chicago Railroad. Iblic Park (Como.) Nords. Insane Asylum County bonds. Referred bonds.	1875 74-79 1880 1872 3 to '55 1867 1868 1872 '3 to '76 1875 arious. arious. 1868 1870 1873 1873	1,000 1,000 1,000 500 1,000 1,000 1,000 1,000 1,000 Various Various Various Various Various 1,000 1,000 1,000 1,000	707,000 2,747,000 565,000 461,000 950,000 500,000 850,000 1,900,000 707,425 48,710 263,125 200,000 100,000	6 6 8 8 9 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	M. & J. J. & J. J. & & J. J. & & & D. J. & & & & & & & & & & & & & & & & & & &	do do do do do do do N. Y., Nat. B'k Commerce.  N. Y., Nat. Bk. Commerce.  do d	May 1, 1895 1894 & 1899 Jan. 1, 1900 Dec. 10, 1892 1880 July 1, 1887 Sept. 1, 1883 June, 1892 1889 to 1896 April 1, 1905 May 1, 1895 1880 to '90 1883 to '86 1889, '90, '96 1888 & '98
mewal, &c., bonds, gold, \$ and £. newal, &c., bonds, gold, \$ and £, coupon. newal bonds, gold, \$ and £. degeapproach bonds (gold). Louis County bonds assumed— Bonds to railroads, coupon. Insane Asylum. County Jail. General purposes, gold Renewal. Park bonds, coupon, gold. County bonds. Paul, Minn.—Revenue bonds. Real, Minn.—Revenue bonds. Real, & Chicago Railroad. Paul & Chicago Railroad. Paul & Chicago Railroad. Deal improvement. Donds. Ren, Mass.—City debt. Letydebt Letydeb	1875 74-79 1880 1872 3 to '55 1867 1868 1872 '3 to '76 1875 arious. arious. 1868 1870 1873 1873	1,000 1,000 1,000 500 1,000 1,000 1,000 1,000 1,000 Various Various Various Various Various 1,000 1,000 1,000 1,000	707,000 2,747,000 565,000 461,000 950,000 500,000 850,000 1,900,000 707,425 48,710 263,125 200,000 100,000	6 6 8 8 9 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	M. & J. J. & J. J. & & J. J. & & & D. J. & & & & & & & & & & & & & & & & & & &	do do do do do do do N. Y., Nat. B'k Commerce.  N. Y., Nat. Bk. Commerce.  do d	May 1, 1895 1894 & 1899 Jan. 1, 1900 Dec. 10, 1892 1880 July 1, 1887 Sept. 1, 1883 June, 1892 1889 to 1896 April 1, 1905 May 1, 1895 1880 to '90 1883 to '86 1889, '90, '96 1888 & '98
I Louis County bonds assumed— Bonds to railroads, coupon.  Insane Asylum.  County Jail.  General purposes, gold.  Renewal.  County bonds.  Co	74-'79 1880 1872 3 to '55 1867 1868 1872 '3 to '76 1875 arious. arious. 1868 1870 1873 1873	1,000 1,000 500 1,000 1,000 1,000 1,000 1,000 Various Various Various Various Various 1,000 1,000 1,000	2,747,000 565,000 461,000 950,000 500,000 600,000 850,000 1,900,000 707,425 48,710 263,125 200,000 100,000	6 g. 6 g. 7 g.	J. & J. J. & & J. J. & & & & D. J. & & & & D. J. & & & & & N. M. & M. & M. & N. M. & M. & M. & N. M. & M. & M. & M. & M. & N. M. & M.	do do do do N. Y., Nat. B'k Commerce.  N. Y., Nat. Bk. Commerce.  do d	1894 & 1899 Jan. 1, 1900 Dec. 10, 1892 1880 July 1, 1887 Sept. 1, 1888 June, 1892 1889 to 1896 April 1, 1905 May 1, 1895 1880 to '90 1883 to '86 1889, '90, '96 1888 & '98
I Louis County bonds assumed— Bonds to railroads, coupon.  Insane Asylum.  County Jail.  General purposes, gold.  Renewal.  County bonds.  Co	1880 1872 3 to '55 1867 1868 1872 3 to '76 1875 arious. arious. 1868 1870 1873 1873	1,000 500 1,000 1,000 1,000 1,000 1,000 1,000 Various Various Various Various Various 1,000 1,000 1,000 1,000	565,000 461,000 950,000 100,000 500,000 850,000 1,900,000 707,425 48,710 263,125 200,000 100,000	5 g. 6 g. 7 g. 6 g. 7 & 6 g. 7 & 6 g. 7 8 6 g. 7 8 6 6 g. 7 8 6 6 8 7 7 8 6	J. & J.	do N. Y., Nat. Bk. Commerce.  N. Y., Nat. Bk. Commerce.  do	1880 July 1, 1887 Sept. 1, 1888 June, 1892 1889 to 1896 April 1, 1905 May 1, 1895 1880 to '90 1883 to '86 1889, '90, '96 1888 & '98
I Louis County bonds assumed— Bonds to railroads, coupon.  Insane Asylum.  County Jail.  General purposes, gold.  Renewal.  County bonds.  Co	1872 1867 1868 1872 73 to '76 1875 1875 arious. arious. 1868 1870 1873 1873 1879	1,000 1,000 1,000 1,000 1,000 1,000 1,000 Various Various Various Various Various 1,000 1,000 1,000 1,000	461,000 950,000 100,000 500,000 850,000 1,900,000 707,425 48,710 263,125 200,000 100,000 100,000	6 g. 7 & 6 g. 7 6 g. 7 & 6 g. 6 g. 6 g. 5, 6 & 7	J. & J. J. & & J. J. & & M. M. & N. M. & N. J. J. & J.	N. Y., Nat. Bk. Commerce.  N. Y., Nat. Bk. Commerce.  do N. Y., Kountze Brothers. do do do	1880 July 1, 1887 Sept. 1, 1883 June, 1892 1889 to 1896 April 1, 1905 May 1, 1895 1880 to '90 1883 to '86 1889, '90, '96 1888 & '98
Louis County bonds assumed— Bonds to railroads, coupon. Insane Asylum County Jail General purposes, gold Benewal Park bonds, coupon, gold County bonds County bonds Paul, Minn.—Revenue bonds Per cent bonds Like Superior & Mississippi Railroad Liblic Park (Como.) Lical improvement Lindau Liblic Park (Como.)	3 to '55 1867 1868 1872 '3 to '76 1875 arious. arious. 1868 1870 1873 1873	1,000 1,000 1,000 1,000 1,000 1,000 1,000 Various Various Various Various 500 &c. 1,000 1,000 1,000	950,000 100,000 500,000 600,000 850,000 1,900,000 707,425 48,710 263,125 200,000 100,000	7 & 6 g. 7 6 g. 7 & 6 g. 6 g. 6 g. 6 g. 6 g. 7 & 6 g.	J. & J. J. & J. M. & S. J. & D. J. & O. M. & N. M. & N. Various J. & D.	N. Y., Nat. Bk. Commerce.  do N. Y., Kountze Brothers. do do do	July 1, 1887 Sept. 1, 1888 June, 1892 1889 to 1896 April 1, 1905 May 1, 1895 1880 to '90 1883 to '86 1889, '90, '96 1888 & '98
Bonds to railroads, coupon Insane Asylum County Jail General purposes, gold Renewal Park bonds, coupon, gold County bonds Paul, Minn.—Revenue bonds Per cent bonds Resuperior & Mississippi Railroad Resuperior &	1867 1868 1872 13 to '76 1875 1875 arious. arious. 1868 1870 1873 1873	1,000 1,000 1,000 1,000 1,000 1,000 Various Various Various 500 &c. 1,000 1,000 1,000	100,000 500,000 600,000 850,000 1,900,000 707,425 48,710 263,125 200,000 100,000	7 7 6 g. 7 & 6 g. 6 g. 6 g. 5, 6 & 7	J. & J. M. & S. J. & D. J. & O. M. & N. M. & N. Various J. & D.	do N. Y., Kountze Brothers.	July 1, 1887 Sept. 1, 1888 June, 1892 1889 to 1896 April 1, 1905 May 1, 1895 1880 to '90 1883 to '86 1889, '90, '96 1888 & '98
Insane Asylum County Jail General purposes, gold Renewal Park bonds, coupon, gold County bonds Paul, Minn.—Revenue bonds Per cent bonds Per c	1867 1868 1872 13 to '76 1875 1875 arious. arious. 1868 1870 1873 1873	1,000 1,000 1,000 1,000 1,000 1,000 Various Various Various 500 &c. 1,000 1,000 1,000	100,000 500,000 600,000 850,000 1,900,000 707,425 48,710 263,125 200,000 100,000	7 7 6 g. 7 & 6 g. 6 g. 6 g. 5, 6 & 7	J. & J. M. & S. J. & D. J. & O. M. & N. M. & N. Various J. & D.	do N. Y., Kountze Brothers.	June, 1892 1889 to 1896 April 1, 1905 May 1, 1895 1880 to '90 1883 to '86 1889, '90, '96 1888 & '98
County Jail General purposes, gold Renewal Park bonds, coupon, gold County bonds Paul, Minn.—Revenue bonds Per cent bonds Per cent bonds Paul & Chicago Railroad Paul & Chicag	1868 1872 73 to '76 1875 1875 arious. arious. 1868 1870 1873 1873	1,000 1,000 1,000 1,000 1,000 Various Various Various 500 &c. 1,000 1,000 1,000	600,000 850,000 1,900,000 500,000 707,425 48,710 263,125 200,000 100,000	6 g. 7 & 6 g. 6 g. 5, 6 & 7	J. & D. J. & J. A. & O. M. & N. M. & N. Various J. & D.	do S. Y., Kountze Brothers.	June, 1892 1889 to 1896 April 1, 1905 May 1, 1895 1880 to '90 1883 to '86 1889, '90, '96 1888 & '98
County bonds. County bonds. Paul, Minn.—Revenue bonds. Per cent bonds. Per cent bonds. Paul & Chicago Railroad. Paul & Ch	1875 arious. arious. 1868 1870 1873 1873 1879	1,000 ,Various Various Various 500 &c. 1,000 1,000 1,000	1,900,000 500,000 707,425 48,710 263,125 200,000 100,000	7 & 6 g. 6 g. 6 g. 5, 6 & 7	J. & J. A. & O. M. & N. M. & N. Various J. & D.	do do do do do do do do N. Y., Kountze Brothers. do do do do	1889 to 1896 April 1, 1905 May 1, 1895 1880 to '90 1883 to '86 1889, '90, '96 1888 & '98
County bonds. County bonds. Paul, Minn.—Revenue bonds. Per cent bonds. Per cent bonds. Paul & Chicago Railroad. Paul & Ch	1875 arious. arious. 1868 1870 1873 1873 1879	1,000 ,Various Various Various 500 &c. 1,000 1,000 1,000	1,900,000 500,000 707,425 48,710 263,125 200,000 100,000	6 g. 6 g. 5, 6 & 7 7 8	A. & O. M. & N. M. & N. Yarious J. & D.	do do do N. Y., Kountze Brothers. do do do	April 1, 1905 May 1, 1895 1880 to '90 1883 to '86 1889, '90, '96 1888 & '98
County bonds. County bonds. Paul, Minn.—Revenue bonds. Per cent bonds. Per cent bonds. Paul & Chicago Railroad. Paul & Ch	1875 arious. arious. 1868 1870 1873 1873 1879	1,000 ,Various Various Various 500 &c. 1,000 1,000 1,000	500,000 707,425 48,710 263,125 200,000 100,000 100,000	6 g. 5, 6 & 7 7 8	M. & N. M. & N. M. & N. Various J. & D.	do do N. Y., Kountze Brothers. do do do do	May 1, 1895 1880 to '90 1883 to '86 1889, '90, '96 1888 & '98
Paul, Minn.—Revenue bonds.  Varieferred bonds.  per cent bonds.  ke Superior & Mississippi Railroad.  Paul & Chicago Railroad.  iblic Park (Como.)  cal improvement.  onds.  tydebt.  ater loan.  do  Francisco—Bonds of 1858, coupon (gold).  calgment bonds, coupon (gold).  contral Pacific Railroad, coupon (gold).  contral Pacific Railroad, do do  chool bonds, do do  chool bonds, do do  chool bonds.  chool bonds.  chool bonds.  chool bonds.  coupon (gold).  contral Pacific Railroad, for do  contral Pacific Railroad	arious. 1868 1870 1873 1873 1879	Various Various Various 500 &c. 1,000 1,000 1,000	48,710 263,125 200,000 100,000 100,000	5,6 & 7 7 8	M. & N. M. & N. Various J. & D.	N. Y., Kountze Brothers. do do do	1880 to'90 1883 to'86 1889,'90,'96 1888 & '98
referred bonds.  per cent bonds.  ke Superior & Mississippi Railroad.  Paul & Chicago Railroad.  blic Park (Como.)  cal improvement.  onds.  m, Mass.—City debt.  tydebt ater loan.  do  Francisco— Bonds of 1858, coupon (gold).  digment bonds, coupon (gold).  estern Pacific Railroad, do do  hool bonds, do do  hool bonds, do do  hool bonds.  ski improvement bonds.  187  ospital bonds.  ouse of Correction bonds.	1868 1870 1873 1873 1879	Various Various 500 &c. 1,000 1,000 1,000	48,710 263,125 200,000 100,000 100,000	8	M. & N. Various J. & D.	do do do do	1883 to '86 1889, '90, '96 1888 & '98
per cent bonds. ke Superior & Mississippi Railroad. Paul & Chicago Railroad. blic Park (Como.) cal improvement. m, Mass.—City debt. tydebt ater loan. do Francisco— Bonds of 1858, coupon (gold). digment bonds, coupon (gold). estern Pacific Railroad, do do hool bonds, do do hool bonds, do do hool bonds. legment bonds.	1868 1870 1873 1873 1879	Various 500 &c. 1,000 1,000 1,000 1,000	263,125 200,000 100,000 100,000	8	Various J. & D.	do do	1889, '90, '96 1888 & '98
Paul & Chicago Raliroad blic Park (Como.) ceal improvement onds m, Mass.—City debt tydebt ater loan do Francisco— Bonds of 1858, coupon (gold) cestern Pacific Railroad, coupon (gold) cestern Pacific Railroad, do do chool bonds, do do chool bonds, do do chool bonds chool bonds chool bonds chool bonds cark improvement bonds coupon (gold) 186 187 187 1887 1887 1887 1887 1887 18	1870 1873 1873 1879	500 &c. 1,000 1,000 1,000 1,000	200,000 100,000 100,000	6	J. & D.		<b>1888 &amp; '98</b>
Paul & Chicago Raliroad blic Park (Como.) ceal improvement onds m, Mass.—City debt tydebt ater loan do Francisco— Bonds of 1858, coupon (gold) cestern Pacific Railroad, coupon (gold) cestern Pacific Railroad, do do chool bonds, do do chool bonds, do do chool bonds chool bonds chool bonds chool bonds cark improvement bonds coupon (gold) 186 187 187 1887 1887 1887 1887 1887 18	1870 1873 1873 1879	1,000 1,000 1,000 1,000	100,000 100,000	ě			
iblic Park (Como.) coal improvement. conds. com, Mass.—City debt. tydebt ater loan do Francisco—Bonds of 1858, coupon (gold). contral Pacific Railroad, coupon (gold). cestern Pacific Railroad, do do chool bonds, do do coupon do do coupon (gold). cestern Pacific Railroad, do do coupon (gold). cestern Pacifi	1873 1873 1879	1,000 1,000 1,000	100,000	Ĭ	J. & D.	do do	1900
cal improvement.  can, Mass.—City debt.  tydebt ater loan.  do  Francisco—Bonds of 1858, coupon (gold).  digment bonds, coupon (gold) estern Pacific Railroad, coupon (gold) estern Pacific Railroad, do do chool bonds, do do chool bonds, do do chool bonds.  ark improvement bonds.  187 ospital bonds.  187 ospital bonds.  187 ospital bonds.	1873 1879	1,000 1,000		7		do do	1903
onds.  m, Mass.—City debt.  tydebt ater loan. do Francisco— Bonds of 1858, coupon (gold). digment bonds, coupon (gold) estern Pacific Railroad, coupon (gold). estern Pacific Railroad, do do hool bonds, do do hool bonds, do do hool bonds.  thool bonds.  third part bonds.  sark improvement bonds.  ouse of Correction bonds.	1879	1,000		7	J. & J.	do do	1898
m, Mass.—City debt  tydebt ater loan. do Francisco— Bonds of 1858, coupon (gold) miral Pacific Railroad, coupon (gold) estern Pacific Railroad, do do hool bonds, do do hool bonds, do do hool bonds.  thool bonds.  the improvement bonds.  sospital bonds.  ouse of Correction bonds.			115,000	6	A. & O.	do do	April 1, 1904
ater loan.  do  Francisco— Bonds of 1858, coupon (gold)  intral Pacific Railroad, coupon (gold)  estern Pacific Railroad, do do  hool bonds, do do  hool bonds, do do  shool bonds  ark improvement bonds  ospital bonds  ouse of Correction bonds			108,000	510 & 6	J. & J.	City Treasury.	1880 to 1889
ater loan.  do  Francisco— Bonds of 1858, coupon (gold)  intral Pacific Railroad, coupon (gold)  estern Pacific Railroad, do do  hool bonds, do do  hool bonds, do do  shool bonds  ark improvement bonds  ospital bonds  ouse of Correction bonds		100 &c.	300,000	6	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891
francisco—Bonds of 1858, coupon (gold)  francisco—Bonds of 1858, coupon (gold)  charl Pacific Railroad, coupon (gold)  estern Pacific Railroad, do do  chool bonds, do do  chool bonds, do do  chool bonds.  ark improvement bonds.  cospital bonds.  couse of Correction bonds.		1,000	500,000	6	A. & O.	do do	Apl. 1, 1883-189
Francisco— Bonds of 1858, coupon (gold) Idgment bonds, coupon (gold) estern Pacific Railroad, coupon (gold) estern Pacific Railroad, do do hool bonds, do do hool bonds hool bonds ext improvement bonds ospital bonds loose of Correction bonds	1877	1,000	398,500	65677777777777777777777777777777777777	J. & J.	do do	July 1, 1904
estern Pacific Railroad, do do hool bonds, do do hool bonds, do do hool bonds.  hool bonds 187 hool bonds 187 ospital bonds 187 ouse of Correction bonds	1858	500 &c.	542,000	6 g.	1. & 1.	San Francisco.	Jan. 1, 1888 Oct. 1, 1883
estern Pacific Railroad, do do hool bonds, do do hool bonds, do do hool bonds.  hool bonds 187 hool bonds 187 ospital bonds 187 ouse of Correction bonds	33 to '64	500 &c.	435,500	7 g.	A. & U.	do do	Tuly 1 1894
hool bonds, do	TOO.	000 000	377,000	7 g.	J. & J.	do	July 1, 1894 May 1, 1895 April 1, 1881 Oct. 1, 1887
hool bonds, do	1865	500 &c.	250,000 197,000	7 g.	M. & N.	do	April 1, 1881
chool bonds	1007	500 &c.	246,000	7 8.	A. & O.	do	Oct. 1, 1887
chool bonds	1867	500 &c. 500 &c.	385,000	7 g.	J. & D.	do	June 1, 1882 to 'S
ospital bonds	1974	500 &0.	200,000	6 g.	J & J.		July 1, 1894
ospital bonds	72 to 275	500 &c	475,000	6 9.	J. & J.		1897 & 1904
ouse of Correction bonds	71 to '73	500 &c.	210,000	6 g.	M. & N.	do	Nov. 1, 1891
ty Hall construction	1874	500 &c.	150,000	7 2.	J. & J.	do	July 1, 1894
idening Dupont St. (Act March 4, 1876)	75 to '76	500 &c.	750,000	6 g.		do	1899
	1876		010,000	7 g.	J. & J.	do	1896
annah. Ga.—New compromise bonds	1879	100 &c.	3,000,000	5	Q-F.	New York and Savannah.	Feb. 1, 1909
ernille. Mass.—City debt		Large.	10,000	7	A. & O.	Boston, Nat. Security Bank	April 1, 1879 April, 1879 to '8
		Various.	461,000	612	A. & Q.	do do	July 1, 1880 to
do		Large.	165,000	612	J. & J.		Oct '81-'4 July '
do		Various.	115,000	6	Various Various		July '84, Apl., '
do	• • • •	Large.	140,854	512	Various	do do	July, '84, Apl., '84, Apl., '95, July, '8
do	••••	1000&c.	200,000 325,000	5 61 <sub>2</sub>	Various		1881 to 1884
ark & wat'r (\$170,000 A.&O. \$155,000 J.&J.)	••••	Large.	320,000	512, 6, 612	Various	do do	1880 to 1906
ater loan	• • • •	Large.	222,000	412,6	Various	City Treasury.	1879 to 1884
ingfield, Mass.—City notesty bonds.		1,000	211,000	6	Various	Boston, First National B'k	1880-1889
ty bondsater loan (\$200,000 are 6 per cents)	••••	1,000	1,200,000	6 & 7	A. & O.	do do	Apl. 1, '94, to 19
ailroad loan		1,000	280,000	7	A. & O.	do do	Apl. 1, 1879-18
edo, O.—General fund city bonds, coup '70	0,'71,'76		1,310,000	6,7 & 8	Various	N. Y., Imp. & Trad. N. Bk.	1880 to '94
oledo & Woodville Railroad, coupon	1870		447,000	7.3	M. & N	do do	May, 1900
ater works 187	73 & '74		1,000,000	8	Various	do do	June.'93& Sep.,' 1879 to '81
hort bonds, chargeable on special assessm'ts 18	875-'78		640,300	7 & 8	Various		1879-1884
rester, Mass.—City debt, coup. and regist'd.	••••	Large.	45,000		J. & D		Jan. 1, 1881
ity debt. registered (5 pieces, \$100,000 each)	••••	F00.6	500,000		J. & J	C.Treas. & Bost. Mchts.' Bk	April 1, 1892
do (\$250.000 reg., \$550.000 coupon).		500 &c.	800,000		Various		1887-89 & 190
do reg. (\$200,000 J.&J., \$300,000 A.&O.)	••••	500 &c.			Various		1880 to 1899
ewer loan (\$92,000 are J.& D., balance J.&J.)	••••	Various 500 &c			Various		1880 to 1906
7ater loan (\$305,400 reg., \$80,000 coup.)	••••	300 00	500,200	1 0 00 0	T GET TOUR	1	1
w *		1	1		}	J	1 ~
Rate of		Agge	ets in (			Personal Rate of Tax	Total Sinking Debt. Funds

			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 vol	nation \$168	547,726; city			0 (V. 28, p.
	idation, proo,	041,120, CIU	, corciosion,	φ110,001,-0	(((,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
<b>57</b> 8.)			P771 - 7-	A C	anna Walley

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.	Real Estate.	Personal Property.	per \$1,000 in old Wards.	Total Debt.
1876 8	\$53,661,475	\$1,958,900	18.75	\$5,594,686
	48,196,975 42,658,350	2,003,800 1,706,300	$\begin{array}{c} 20.21 \\ 19.64 \end{array}$	5,549,186 5,471,686
	37,717,175	1,584,940	21.79533	5,446,186

Richmond, Va.—Real estate assessed, 1880, \$28,348,283; personal, \$7,471,488. Tax rate, \$1 40. Rockland, Me.-Valuation of real estate, 1879, \$2,488,883; personal,

Rockland, Mc.—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. Assessed valuation of property, \$11,000,000; rate of tax, '23 mills. A compromise of the debt at 60 per cent of its face is in progress, in new 4 per cent bonds, except for bridge bonds 5 per cent. (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 \$50,000, was decided against the city in nished. amounting in all to about \$950,000, 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.

-	Real Estate	Trave of tax	. per wr,ood		
	and Personal	New	Old	Bonded	Sinking
Years.	Property.	Limits.	Limits.	Debt.	Funds.
1876	\$162,465,410	\$20 00	\$19 00	\$16,319,000	\$718,588
1877		5 00	17 50	23,067,000	716,802
1878			17 50	22,655,000	590,095
1879				22,596,000	547,181
20.0	202,000,2.0				

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

Years. Real Estate. 1875\$20,836,710 1876\$18,835,525 1877\$18,993,545 1878\$17,300,486	Personal Property. \$6,919,216 6,340,493 5,452,871 5,491,026 5,942,503	Rate of Tax per \$1,000. 22 mills. 16 " 18 " 13 "	Total Debt. \$1,323,812 1,332,500 1,327,200 1,356,444 1,519,310	551,755 567,642 616,000
1879 17,300,766	5,942,503	. 10		030,000

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.

\$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 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

\$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 as reported in V. 26, p. 625, gave new 5 per cent bonds 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 and tax rate each year have been as follows: In 1875, \$13,932,012, \$22 50; 1876, \$14,256,540, \$22 50; 1877, \$14,256,540, \$15; 1878, \$9,946,633, \$25; 1879, \$10,100,000, \$25. 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: Personal Rate of Tax Sinking Years. Real Estate. 1877... 23,737,000 1878... 22,746,330 Property. per \$1,000. 6,955,776 13 00 6,637,845 11 00 Funds. 303,989 153,633 Debt. 1,946,611 1,953,716

12 00

1,960,750

139,279

1879.... 22,211,230 7,230,094 -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.

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7 7 - th	The second second				PART ARPAR	· discovered in	these	Tables.
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Subscribers will confer a great, favor	r by g	IAIMR .	Immed	late monec				Bonds-Princi
DESCRIPTION.	Miles	Date	Size, or				OR DIVIDENDS.	pal, When Due.
		of	Par	Amount	Rate per	When	Where Payable, and by	Stocks-Last
For explanation of column headings, &c., see notes	Road.	Bonds		Outstanding	Cent.	Payable	Whom.	Dividend.
on first page of tables.								
			07 000	<b>#</b> 000 000	6	T&T	N. Y., Jesup, P. & Co.	July 1, 1918
Alabama Central—1st mortg. gold coupon	95	1878	\$1,000	\$1,000,000 600,000	0 1	M & S		1882
Ala & Gt South'n - Receiver's certific of Ala. & Chair	900	1878	1,000	1,100,000	60	TAT	N.Y. Farmers' L. & T. Co	Jan. 1, 1908
1st mortgage counon, (for \$1.750.000)	296 177	3	100	3,500,000	312	T & T	N. Y., R'k of Commerce.	Jan. 1, 1000
Albany & Susquenanna—Stock	142	1863	1.000	1,000,000	7	J. & J.	N.Y., Del. & Hud.Can.Co	July, 1888 Nov., 1895-'97
1st mortgage		1865	1,000	933,000	6	M. & N.		Oct., 1885
Albany City loan (sinking fund, 1 per ct. yearly).	142	1865	1,000	1,967,000	7	A. & O.		April 1, 1906
2d mortgage	142	1876	1,000	2,320,000	7	A. & O.	U TOTAL PARAMETER	
Alleghens Valley-Stock	200	::::	50	2,166,500	7:30	T & T	N. Y., Winslow, L. & Co.	March 1, 1896
	132	1866	1,000	4,000,000		Tamina	Lanniahira Tregality.	I I I I I I I I I I I I I I I I I I I
Danda to State Pa (endorsed) 20 HOFt., Edst CAL	110	1870	1,000	10,000,000	7 or 6 g.	A. & O.	Philadelphia or London	ADIL 1. 1910
1st mort., East'n Exten., guar. by Pa. RR Funding income bonds, with traffic guarantee	110	1874	100 &c.	6,986,800	7	A. & O.	Pittsburg.	Oct. 1. 1894 1873
Funding income bonds, with trame guarantee	30	1878	1.000	150,000	7 g.	A. & O.	New York.	
Alliance & Lake Erie—1st mort., gold	62	1878	1,000	1,500,000	6	F. & A.	Phil., Fid. I.T. & S.D.Co. N. Y., Un. Pacific RR.	May 1, 1905
Ashtaouta & Putsoury -1st mortage, coap. of Ashtaouta & Pacific—1st mort., guar	234	1879	1,000	16,000 p. m.	6	Q.—F.	Boston, Office.	Dec., 1878
Atchison & Nebraska—Stock	1 110			3,344,650		M. & S.		Mar. 1, 1908
1st mortgage. Alchison Topeka & Santa Fe-Stock	149	1878	100 &c	1,125,000 $22,000,000$		F. & A.		May 25, 1880
Alchison Topeka & Santa Fe-Stock	867	1869	500 &c			J. & J.	do	July, 1899 Oct. 1, 1900
1st mortgage, gold	807	1870	500 &c			A. & O.	do do	Oct. 1, 1900
1st mortgage, gold		1010		160,000	7 g.	A. & U.	do	1903 1882
A MARCH DONOR POUL				78,000	7.	J. & J.	do do	Jan. 1, '83-'88
Construction notes. Land income bonds, 5 to 10 years		1878	500 &c	480,000		J. & J.	7.0	Jan. 1, 00 00
Wichita & Southwest. (leased), stock.			1.000	500,000	7.0	J. & J	Boston.	July 1, 1902
do do ist M., gold, guar	. 46	1872	1,000	412,000 2,250,000	3 8.	F. & A		Feb. 2, 1880
Kans, City Top. & West. (leased), stock		1075	1,000	854,000		J. & J	do	July 1, 1905
do do 1st mort., gold	. 00	1875 1878	1	200,000			do	
do do income bonds	148	1875	1,000	1,633,000			Boston.	1905
Pueblo & Ark. Valley (leased), 1st mort., gold	140	1878	1,000	958,000			do	
do do 1st mortgage  Pleasant Hill & De Soto (leased), stock				450,000		1	Boston.	1907
do do 1st M., gold	44		500	120,000	7 g.	A. & O	. Boston.	1
uo uo 150 121, 8024				4	1			1
	1	J .	J		1	1		

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, 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, \$48.)

Albanu & Susouehanna.—Chartered April 19, 1851, and road opened

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 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 of the interest of the part of t Albany & Susquehanna.—Chartered April 19, 1851, and road opened

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:

mer earmin	ידיסטיטיים או	The carmings, con,		Net
	Passenger	Freight (ton)	Gross	Net .
			Earnings.	Earnings.
Years.	Mileage.	Mileage.		
			\$2,399,638	\$984.642
1875	12,448,963	95,859,906		
		98,029,140	2,438,254	1,083,796
1876	14,939,527			1 144 070
1077	19,833,405	106,609,036	2,492,080	1,144,972
10//	19,000,400			915,727
1979	15,974,054	84,077,541	1,910,222	
16.00.000	10,000		1.745.316	761.835
1879	13,976,446	94.606.809	1,740,010	
477 05	070. 37 00	- 200. W 20 n 3	56; V. 30, p. 463.)	
-(V.27.1	0. 356; v. 28,	p. 399; v. 20, p. o	30, V. 00, P, 200,	to notion of
4 775	A Taka Timo	_Alliance O to	Stonington, O., 30	mues, or
Alliance	e a Lune Lite	.—Amanco, O., to	Stonington, O., 30	

which 6 miles under construction in 1830. which 6 miles under construction in 1830.

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:

1875	Stock. Bonds.	Earnings. \$226,816 266,641 227,206 271,658 252,604	Expenses. \$168,486 178,998 176,993 181,731 183,625	Profits. \$58,330 87,643 50,213 89,927 68,978
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Atchison Colorado & Pâcific.—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.)

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 line, Colorado, 470 miles; proprietary lines, December 31, 1878, 398 miles; additional lines built in 1879—in Kansas, 191 miles, and in New Mexico, 268 miles; total at close of 1879, about 1,327 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 Chronicle of April 24, 1880. 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 goes back to its owners, and the company, and \$400,000 in addition. The latter company has completed about twenty miles of the road, and the grading for the rest of the way. The Denver & Rio Grande is to stop the construction of its Pueblo and St. Louis line east from Pueblo. Its extension into New Mexico is to be built only to a spoint half-way between Con 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 Atchison Topeka & Santa Fe Company reserves the right to build a line of about thirty-three miles in length to its coal mines in Colorado, for coal trains only, the coal to be used for its own purposes and for sale down the Arkansas Valley. The agreement is to be binding for ten years, and a judicial decree is at once to be entered to affirm this settlement. The annual report for 1879 was published in the CHRONICLE, V. 30, p. 491. Net income, etc., for four years was as follows:

Total net income	1876. \$1,171,878	1877. \$1,191,856	1878. \$1,928,589	1879. \$3,748, <b>410</b>
Disbursements— Rentals paid Interest on debt	295,404 669,035	279,921 833,653	401,267 790,513	836, <b>772</b> 795, <b>446</b> 691,311
Dividends Sundry debits		•••••	45,799	72,812
Gold premium Exp'ses Boston office.	55,662 16,668	25,734 17,733	4,083 30,199	40,490
Miscellaneous Balance, surplus	14,326	14,124 20,691	22,108 634,620	1,311,579
Total		\$1,191,856	\$1,928,589	\$3,748,410

Total	\$1,171,8	78 \$1,191,800	φι,020,000	φο,, το, ττο
Operations and	earnings for f	ive years have	Decre and rough in	BY
Operations and	Passenger	Freight (ton)	01000	
Wilos	Mileage.	Mileage.	Earnings.	Earnings.
Years. Miles.	7 166 950	46,244,990	\$1,520,358	\$821,608
1875 711	7,166,852	61,791,130	2,486,582	1,167,608
1876 711	17,031,491		2,679,106	1,191,856
1877 786	22,008,549	72,719,170	3,950,868	1.883.898
1878 868	31,921,869	133,180,182	0,900,000	
			6,381,443	Tuno 1970
		as issued for e	quipment, &c.,	June, 1079.
Two million de Land grant esti	mated to be	2.932.784 acres	s, of which 86	5,161 acres
Land grant esti were sold to Ja	1 1970	The K. C. T.	k W. is leasd at	30 per cent
were sold to Ja of gross earning	nuary 1, 1010	A non cent in	1880 and ther	eafter. The
of gross earning New Mexico & S	38, rising to 3	is loosed for t	hirty years at	37 per cent
New Mexico & S	outhern Pacin	ie is leased for t	an all business	to and from
New Mexico & S of gross earnings	and a rebate	or 15 per cent	ah ahana of	TARE
of gross earnings the Atchison To	eka & Santa	Fe Road, and	II shares of 2	11 10 1000 .
the Atchison Top stock was offered	for 14 shares	of N. M. & S. P	. stock till Api	11 10, 1000
stock was offered See V 30, p. 168	383 IV 28	n. 120, 222,	301, 379, 400,	427, 475
See v 30, p. 100	41. 37 20 n 4	0 66 95 119	224, 293, 356	, 406, 489,
See V 30, p. 168 502, 553, 623, 6 562, 583, 630; V	11; V. 20, P. 3	142 169 191	383, 408, 433	491, 504,
562, 583, 630; V	. 30, p. 10, 42,	, 140, 100, 101,	000, 200, 20	,
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DECORIDATION		1			,		discovered in these	
DESCRIPTION.	Miles	Date	Size, or		INI	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. Stocks—Last
on first page of tables.	Road	Bonds	Value.	Outstanding	Cent.	Pay'ble	Whom.	Dividend.
Atchison Topeka & Santa Fe-(Continued)-								
Florence El Dorado & W. (leased), Stock			\$	\$450,000	1	1	Davidson .	
do do let mort gold	31	1877	1,000	310,000	7 g.	A. & O.	Boston.	Tules I Joon
New Mexico & So. Pacific—1st mortgage gold	360	1878	1,000	2,212,000	7 g.		do	July 1, 1907
Attanta & Charlotte.—New pref. mort	26512		1,000	500,000		A. & O.		1908 April 1, 1897
MORESAGE DONGS	$  265\frac{1}{2}$		1,000	4.250,000		J. & J.	do do	Jan. 1, 1907
Atlanta & West Point—Stock. Atlantic Miss. & Ohio—Stock (com'n. pref. & guar.)	87		100	1,232,200 6,921,900	4	J. & J.	Atlanta, Ga., at Treas'y.	Jan. 1. 1880
1st mort. consolidated, gold (for \$15,000,000)	428	1071	• • • •	6,921,900				
2d mort. to the State (no interest till 1880)	$\frac{428}{428}$	1871 1871	••••	5,470,000	7 g.	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1901
Norfolk & Petersburg-1st mortgage, extended	81	1857	500 &c.	4,000,000	••••	T		
do do 1st do do	81	1857	500 &c.	306,000 157,000	8 7	J. & J.	N.Y., Perkins & Choate.	Jan. 1, 1887
do do 2d do	81	1868	1.000	458,000	Ŕ	J. & J.	do do	Jan. 1, 1887
South Side—1st pref. consol. mort	133	1866	1,000	684,000		J. & J.	do do	July 1, 1893
ao 2a do guar. Petersb'rg		1866	200 &c.	621,000	6	J. & J.	do do	Jan. 1, '84-'90 Jan. 1, '84-'90
	133	1866	200 &c.	452,500		J. & J.	do do	Jan. 1, '86-'90
Virginia & Tennessee—Enlarged mortgagedo do 4th mortgage	214	1854	1,000	990,000		J. & J.	do do	July 1, 1884
do do 4th mortgage	214	1865	1,000	969,000	8	J. & J.	do do	Mch. 1, 1900
do do Interest funding hands	••••	Var'us 1869	Various 100 &c.	84,190		J. & J.	Lynchburg Office.	Jan. 1, 1875
<b>A</b> 11. & Pac1st Mg., s.f., cp.or reg. (for \$25,000,000)		1880	1,000	226,900 25,000 p. m.	8 6 g.	J. & J.	N.Y., Perkins & Choate.	July 1, 1880
Income ponds (non-cumulative)		1000		18,750 p. m.	6 g.	J. & J. A. & O.	New York and Boston.	
Augnite & St. Lawrence—Stock, sterling	150		£100	5,484,000			London, Gr. Trunk Rw.	Oct. 1, 1910
Portland city bonds, 1st mort., sinking fund	150	1868	1,000	787,000	6 6.	M. & N.	Portland.	Mar. 15, 1880 May 2, 1886
2d mortgage, sterling, 5-20 years.	150	1864	£100	1,500,000	_	A. & O.	London, Gr. Trunk Rw.	Oct. 1, 1884
3d do do do	150	1871	£100	713,000	6 g.	M. & N.	do do	Oct. 1, 1891
Raid Fagle Valley Con'l mont to f CA 000	53		100	1,022,900	$3^{1}_{2}$	J. & D.	Savannah.	Dec 1879
Bald Eagle Valley—Gen'l mort.,(s. f. \$4,000 per yr.) Bullimore & Ohio—Stock.	54	1880	1,000	400,000		J. & J.	Phila., Fid'lity I.T.&c.Co	Jan. 1, 1910
Preferred stock.	595		100	14,777,600	4	M. & N.	Baltimore Office.	May 15, 1880
Washington branch.	30	••••	$\frac{100}{100}$	5,000,000	3	J. & J.	Balt., Merchants' Bank.	Jan., 1880
L09n, 1853		1853		1,650,000 $1,710,000$	5 6	M. & N.	Baltimore Office.	April 16, 1880
do 1870 sterling, £800,000 sink fund		1870		2.882.956		A. & O. M. & S.	Baltimore Office. London.	1885
Baltimore loan, 1855-'90, sink. fund		1855		2,833,520		J. & J.	Baltimore, Office.	1895
		- 50		_,000,020	о Б.	0.	Darminore, Onice.	1890
	. 1	7 1					ē	k .

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 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 in 1879 \$777,298, and expenses \$623,294; net earnings, \$154,003. Interest paid (preferred mortgage coupons), \$35,000. Surplus over interest, \$119,003. Interest on the first mortgage registered bonds (\$4,250,000) has heretofore been conditional; but from Jan. 1, 1880, it is compulsory. (V. 28, p. 277, 427; V. 30, p. 272, 432.)

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 \$83,000 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.)

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 held the controlling interest, and on reorganization sold out to the company for \$4,000,000 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 fore closure. 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 "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, sold shall be paid over to the new company. There are to be issued second mortgage 5 per cent gold bonds are all the divisional securities are funded, such shall be paid over to the new company. There are to be issued second mortgage 5 per cent gold bonds, for the spring of the consolidated of per cent gold bonds, a par, the new bonds having 50 years to run from the first of April, 18

	T) -			. 1
Years. Miles. 1874-5. 428 1875-6. 428 1876-7. 428	Passenger Mileage. 10,671,980 10,616,924 9,531,442	Freight (ton) Mileage. 55,982,364 60,610,288 67,531,874	Gross Earnings. \$1,782,453 1,742,251 1.791.579	Net Earnings. \$673,506 540,539 600,633

		Freight (ton)	Gross	Net
Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1877-8428	$9,\!470,\!228$	70,797,576	\$1,781,710	\$486,889
1878-9428	8,079,780	73,662,480	1.673,131	612,043
-(V. 28, p. 97, 199,	223,476,624;	V. 29, p. <b>356</b>	; V. 30, p. 60	3, 272, 298,
648.)			·	, , , , , , , ,

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, which companies guarantee 25 per cent of the gross earnings over their respective lines to and from this road. The bonds were sold at par, with a bonus of \$750 in income bonds for each \$1,000 first mortgage. The land grant claimed under the old A. & P. grant is 25,600 acres per mile in Territories and 12,800 acres in States. See Chronicle, V. 30, p. 433.

Atlantic & St. Lawrence.—Portland, Me., to Island Pond, Vt. (149½ 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:

of stock. Earlings, &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	921.959	92.584
* Loss.	021,000	02,004
-(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 p. c. are paid June and December each year. Has a considerable surplus fund.

Bald Eagle Valley.—Vail Station, Pa., to Lockhaven, Pa., 51 miles, with branch to Bellefonte, 3 miles; total, 54 miles. Opened December 7, 1864, and leased to Pennsylvania 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 reduction of the indebtedness stated during the fiscal year:

	The subjumed extracts and detect the continues. The subjumed extracts an	OW THE LO-	•
-	duction of the indebtedness stated during the fiscal year:		
1	REPORT OF OCTOBER 1, 1878.		
1	Sterling debentures due in 1880 and 1881 \$2,420,000		
1	Rills navable		
7	Bills payable 2,563,302		
1	Sterling obligations and loans 2,554,959		
2	Total \$	7.538 261	
-	REPORT OF OCTOBER 1, 1879.	,,000,202	
-	Sterling debentures due in 1880 and 1881 \$2,420,000		
5	Bills payable (for the payment of which the		
ا د	money is on hand)		
)	money is on hand)		
r	sterning obligations and loans		
-	Sterling obligations and loans 620,507 Total	3.579.507	
ا د	Showing a raduction during the year of	0.070.550	
3	Showing a reduction during the year of	3,938,733	
í	Add payments on account of the principal of debt and of the		
١,	sinking funds during the fiscal year	648,584	
: 1	Aggregate reduction	1 607 338	
1	Semi-annual dividends of 4 per cent upon the capital stock w	2,007,000	
1	in stock on the 15th of November, 1878, and on the 15th of May	- 1070	
7	Those dividends amounted ber, 1878, and on the 19th of May	y, 15/9.	
)	These dividends amounted to an increase of the capital		
ı I	stock of	1.114.836	

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

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

	Miles	Date	Size, or				OR DIVIDENDS.	pal.When Due.
For explanation of column headings, &c., see note		of	Par	Amount	Rate per	When	Where Payable, and by	
on first page of tables.	Road.	Bonds		Outstanding	Cent.	Payable	Whom.	Dividend.
Baltimore & Ohio—(Continued)—							· .	
Debentures, sterling		1874-5	£200	\$2,420,000	6 g.	J. & J.	London, Naylor & Co.	Jan. 1,'80&'81
Sterling mortgage, sinking fund	. 411	1872	£100	8,507,352	6 g.	M. & S.	London.	Mch. 1, 1902
Sterling mortgage, sinking fund	. 421	1874	£200	9,107,547	6 g.	M. & N.	London, Speyer Bros.	1910
Purchase of Connellsy, RR (payable \$40,000 y'ly	)	1875		840,000	6	J. & J.	Baltimore.	1880-1900
Loan., ster., (s. f. £7,500) hen on Unic. line bonds	203	1877	£200	7.744,000		J. & D.	Lon., J. S. Morgan & Co.	June 1, 1927
Bonds on Parkersburg Branch	. 104	1879	\$1,000	3,000,000			Balt. & N.Y., D., M. & Co.	
Northwestern Virginia, 3d mortgage, 1855-85		1855		140,000	6	J. & J.	Balt., Mech's Nat. Bank	1885
Bonds to State of Maryland		1878		366,000	6	J. & J.		July 1, 1888
Baltimore & Potomac-1st M (tunnel) gold, s. f. 1 p. 6	$1_{2}$		1,000	1,500,000	6 g.	J. & J.		July 1, 1911
1st mort., road, gold, coupon, s. f. 1 per cent	. 89	1871	1,000	3,000,000	6 g.	A. & O.		April 1, 1911
2d mortgage, income, road and tunnel, reg	. 90	1.875	1,000	2,000,000	6	J. & J.	Baltimore.	Jan. 1, 1915
Bangor & Piscataquis-Bangor loan, 1st mortg	. 49	1869	500 &c.	814,000	6 & 7	A. & C.	Boston, Second N. Bank	
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, 1896
Belvidere Del.—1st mort. due 1877, extended, guar		1877	1,000	1,000,000	6 -	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			Treasurer, Trenton, N.J.	
Bennington & Rutland-1st mortgage	.) 59	1877	1,000	475,000		M. & N.		Nov. 1, 1907
Rerkshire—Stock	. 21		100	600,000			Stockbridge, Treasurer.	April 1, 1880
Boston & Albany-Stock	. 324		100	20,000,000		M. & N.		May 15, 1880
Plain bonds		1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Loan of 1875, coupon or registered		1875	1,000	2,000,000		J. & J.	do	July 1, 1895
Boston Barre & Gardner.—1st mortgage	. 38-2		100 &c.	400,000			Worcester, City Nat. Bk.	
Bost. Clin.& Fitchb.& N.B.—Stock (\$1,750,000 pref	) 151			3,047,700	212 on pf.	:	Boston, Office.	April, 1880
1st mortgage, Agricultural Branch Mortgage bonds 1869-70	. 29	1854	1,000	400,000	6		Boston, Boston N. Bank	July 1, 1884
Mortgage bonds 1869-70	. 43	'69-'70	1,000	799,600		J. & J.		1889 & '90
Bonds		1876		528,000		J. & D.	do do	June 1, 1896
Equipment notes			1,000	870,000		A. & O.	do do	'81,'82,'83,'85
N. Bedford Railroad bonds (\$400,000 are 7s)		61-74		571,500		J. & J.	Boston, Suffolk N. Bank	
Boston Concord & Montreal-Preferred stock	. 166		100	800,000		M. & N.	Boston, Office.	May 10, 1880
Com. stock (for old dividends & new stock)			100	1,000,000			7	
Sinking fund bonds		1858	100 &c.			J. & J.		1889
Consolidated mortgage bonds (for \$2,000,000)	. 160	1873	100 &c.	1,874,500	6 & 7	A. & O.	do do	1893
	1	1	1	1		1	•	T.

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, \$\preceding\$ 35,207 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:

	~ ~	O	Mad Danning
Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1872-73	\$12,252,844	\$7,318,048=59.72 p. c.	\$1,934,796
	11,693,955	6,675,895=57.80 "	5,018,060
	10,514,179	6,178,801=58.74 "	4,337,378
1875-76		5,411,635=56.18 "	4,220,726
1876-77	0 000 012	4,605,151=55.73 "	3,656,893
1877-78	0.200.020	4,524,344=52.83 "	4,039,611
1878-79	0 001 000	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:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
	\$15,693,198	\$10,141,623=64.62 p. e.	\$5,551,575
	14,947,090	9,461,651=63.30 "	5,485,439
	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		8,226,055=62.28 "	4,982,805
	13,765,279	7,769,301=56.44 "	5,995,978
1979 70		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; V. 30, p. 544.)

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. Fore-elosure is contemplated. 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 earnings 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; V. 30, p. 493, 588.)

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 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 S per cent stock, \$1,250,000, and first mortgage S 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 cornings 1878 (20 284 record) 2620 024; energing averages (76:00 per earnings, but the first, second and third solds 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.

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 abandoned 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 numerous branches, 48 miles, or a total of 250 miles; leased lines, 74 miles, or a total operative length of 324 miles. In 1880 leased Springfield & Northeastern. Formed (December, 1867) by the consolidation of the Boston & Worcester and the Western railroads. Main line (all steel) double track. Abstract of last annual report published in CHRONICLE, V 20 p. 488. Besults of operations for the years were as follows: V. 29, p. 488. Results of operations for five years were as follows:

1		Passenger	Freight (ton)	Gross	Net	Div.
	Years. Miles.	Mileage.	Mileage.	Receipts.	Receipts.*	p. ct.
١	1874-5 318	119,720,916	282,309,789	\$7,869,954	\$2,498,051	10
	1875-6 322	110,644,410	301,624,988	7,074,758	2,391,764	9
Ì	1876-7 322	103,278,126	313,822,671	6,780,597	2,167,831	8
	1877-8 322	101,221,955	329,708,573	6,633,534	2,219,536	8
	1878-9 324	101.248.321	325,484,799	6,427,463	2,703,638	8
	* Net receipt	s include inco	me from rents	. &c.		

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; V. 30, p. 600.)

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.

ł	* .		Gross	Expenses,	Avanable
	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
	1879-80	167	678,123	477,251	200,871
3		-			

miles. Chartered March 2, 1853, and opened Nov. 3, 1865. Leased to Inited Companies, and transferred to Pennsylvania Railroad March 7, 876, by which operated as their Belvidere Division. Rental, all surplus arnings, but the first, second and third bonds are guaranteed. Gross arnings 1878 (\$9,284 per mile), \$639,034; operating expenses (76.09 per gent), \$486,279; and net earnings (\$2,219 per mile), \$152,755. Capital tock, \$994,050; funded debt, \$3,444,500, and floating debt, \$157,524; otal, \$4.596,074. Cost of road and equipment (\$61,700 per mile), \$4,216,638. Operates Flemington Railroad.

Bennington & Rutland.—Rutland to Bennington, Vt., 54 miles, and Bennington & Rutland.—Rutland to Bennington, Vt., 54 miles, and The old preferred stock (\$800,000) has always received 3 per cent

DESCRIPTION.	Miles	Date	Size, or	[	INT	TEREST	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.			Outstanding	Cent.	Payable	Whom.	Dividend.
Boston Hoosac Tunnel & Western—Stock	00			0000 000				,
Boston & Lowell—Stock	26 82	••••	\$	\$800,000	2	T 6 7	Poston at Office	Tul- 1 100/
Bonds	1000000	1872	500	3,250,000 999,500	7	J. & J. A. & O.	Boston, at Office.	July 1, 1880 April 1, 1899
Ronda	••••	1875		500,000	7	M. & S.	do do do do	March 1, 189
Bonds		1876	••••	750,000		J. & J.	do do	July 1, 189
Bonds.		1879		620,000	5	J. & J.	uo uo	1899
Boston & Maine-Stock	204	2010	100	6,921,274	312	M. & N.	Boston, at Office.	May 15, 1880
Bonds, coupon and registered		1873-4	500 &c.	3,500,000		J. & J.		Jan., 1893&9
Boston & New York Air-Line-1st mortgage	58	1875	1,000	500,000	7	F. & A.		Aug. 1, 189
Boston & Providence—Stock	64		100	4,000,000	4	M. & N.	Bostor, at Office.	May 1, 1880
Bonds to purchase branches, coupon or registered		1873		500,000	7	J. & J.	do do	July 1, 189
Brooklyn Elevated -1st mort., gold (for \$3,500,000)		1879	1,000	(8)	6 g.	M. & S.	New York.	Sept. 1, 191'
Brooklyn & Montauk-Stock (\$1,100.000 is pref.)	••••			2,000,000			**********************************	
Southern of Long Island, 1st mortgage (S. Side)	57	1867	500 &c.	750,000	7	M. & S.	N. Y., Gallatin Nat. B'k	Mar. 1, 1887
Buff. Brad.& Pitts.—Gen. M. (incl. 10,000 ac. l'd)	26		1,000	580,000	7	J. & J.	New York, Erie Office.	Jan. 1, 1896
Buffalo New York & Erie-Stock	142	-:	100	950,000	312	1. & D.	N. Y., Erie Railway.	Dec. 1, 187
New mortgage.	140	1876	1,000	2,380,000		J. & D.		June 1, 191
Buffalo N. Y. & Philadelphia—1st mort., gold	121	1871	500 &c.	3,000,000	6 g.		N. Y., Farm. L. & T. Co.	July 1, 189
2d mortgageStock guer	121	1878	500 &c. 100	1,000,000 5,500,000	7 g.	Q.—M.	Buffalo, F.& M. Nat. Bk.	
Burlington C. Rapids & Northern—Stock, guar 1st mortgage	367	1876	100 &c.	6,500,000	5	J. & D.	New York.	June 1. 190
Iowa City & Western, 1st mortgage, gold, guar	57	1879	1,000	456,000		M. & S.		Sept. 1, 190
Burl. & Southwest.—1st mort, main line, cp. or reg.	90	1870	1,000	1.800,000		M. & N.		May 1, 189
Cairo & St. Louis—1st mortgage.	144	1871	1,000	2,500,000	7	A. & O.		Oct. 2, 190
Cairo & Vincennes—Stock (\$2,000,000 of it is pref.)		1011	1,000	15.500,000		a o.	Ziew Tork or Boldon.	000. 2, 100
California Pacific—1st mortgage, gold	139	1869	1,000	2.250.000	7 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 188
2d mortgage, endorsed by Central Pacific	139	1871	1,000	1,600,000	6 g.	J. & J.	do do	1891
3d mort., guar. by C. P. (\$1,000,000 are 3 p. c.).	139	1875	500	3,000,000		J. & J.		July, 1905
Camden & Atlantic-Stock (\$838,150 of it pref.)	67		50	1,215,550	312 in pf.		O O- 1- OO	April 19, 188
1st mortgage (extended 20 years in 1873)	60	1853	1.000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan., 1893
2d mortgage.				497,000	6		,	
	100 100 100						*	
* *								
		J					, '	

Boston Hoosac Tunnel & Western.—Projected line: Hoosac Tunnel, Mass., to Fairhaven, N. Y., 200 miles. In operation from Mechanicville, N. Y. (Revsselaer & 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, 493, 643.)

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	Net	Payn	aents
Years.	Earnings.	Earnings.	Rentals.	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		392,580	67,598	3
Dividends were	8 per cent up to cle	ose of 1873; 6	12 per cent in	1873-74.
-(V. 28, p. 624;	V. 30, p. 42.)			

Boston & Main:—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.

	Gross	Expenses	Net	Outside	Av'il'ble 1	Div.
Years.	Earnings.	& Taxes.	Earnings.	Receipts.	Revenue.	p.c
1875-76	\$2,278,457	\$1,523,966	\$754,162		\$844,653	
1876-77	2,173,202	1,578,854	654,348	93.817	748.165	5
1877-78	2 100,741	1,359,367	741,317	83.717	825,091	6
1878-79	2,149,857	1,354,755	795,102	88,964	884,066	6
- (V. 29, p.	535: V. 30.	p. 15.)	,	,	, ,	

Boston & New York Air-Line.—Cedar Hill Junction, New Haven, to Williamntic, Ct., 50 miles. Lessees of Colchester Railroad, 4 miles. Chartered as New York & Boston in 1846, as New Haven Middletown & Williamntic 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. In 1879-80 gross earnings were \$274,177; net, 148,639. Common stock, \$671,700; preferred stock, \$2,246,500; originally bonds of New Haven Middletown & Williamntic Railroad Co. (V. 28, p. 173, 352, 428, 577; V. 29, p. 621; V. 30, p. 66, 599.)

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.

	Gross	Net Traffic	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	1,185,040	348,069	21,377	6
1878-79	1,158,643	311,782	19,595	64

Lease rental paid in the years consecutively was \$9,219, \$11,308, \$10,956 and \$10,917. Notes outstanding Sept., 1879, \$420,000. (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., 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 June 3, 1879, the property was again sold in foreclosure of the second mortgage, and this company organized. The pref. stock has appreference of 7 per cent, not cumulative. 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. 590; V. 29, p. 19, 96, 632; V. 30, p. 322; 600.)

Buffalo Bradford & Pittsburg.—Carrollton, N. Y, to Gilesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. In January, 1875, it was consolidated with other roads under the title of Pennsylvania & Erie Coal & Railway Company. No further action, however, has been taken to carry out the project. Rental,

7 per cent on outstanding bonds, \$40,600 a year. Capital stock, \$2,286,-000. In March, 1880, a dividend of 1 per cent was paid.

Buffalo 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.)

of road and equipment, \$6,587,854. (V. 28, p. 252; V. 30, p. 16.)

\*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 & Southwestern.—Total operated length, Burlington, Iowa,

bonds. (V. 29, p. 224, 250, 432, 562; V. 30, p. 17, 221.)

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 carnings, 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. Surplus in 1879, after deducting deficit of previous year, \$4,373. Capital stock, \$4,565,000. Large amounts of county and town subscriptions remain unpaid, and suits, so far, have resulted adversely to company. (V. 28, p. 451; V. 29, p. 17, 40; V. 30, p. 464.)

Cairo & 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, 341.)

p. 40; V. 30, p. 43, 341.)

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:

Years.	Earnings.	-	Expenses.		Profit.
1877	\$477,483		\$300,449		\$172,042
1878	399.061	Luy.	277.848		121.213
1879	495,472		293.345		202,127
The preferred stock is entitle	ed to 7 per	cent	if earned.	and to	as high a
rate as naid to common stock	r if mara th	10n 7	/V 20 n	2101	

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

DESCRIPTION.	Miles	Date	Size, or	× 1	IN	<b>TEREST</b>	OR DIVIDENDS.	Bonds—Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding		When Payable	Where Payable, and by Whom.	
Camden & Burlington Co.—1st mortgage	31	1867	\$500&c.	\$350,000	6	F. & A.	Phila. and Mt. Holly.	1897
Oanada Southern—Stock	100 291 242	1878 1873	1,000	$15,000,000 \\ 13,497,311 \\ 3,000,000$	3 6 g.	J. & J.	N. Y., Union Trust Co. N. Y. Office, 4 Broad st.	Jan. 1, 1908 July 1, 1923
Income bonds, coupon	242 92	1874	1,000	3,000,000 1,159,500	7	A. & O. M. & N.	do do	April 1, 1914 May 19, 1890
New preferred stock. Old preferred stock. 1st mortgage bonds.	100		50 50 1,000	1,000,000 2,200,000 230,500	31 <sub>2</sub> 31 <sub>2</sub> 7	M. & N. F. & A.	do do	May 19, 1880 Feb. 1, 1882
Chattel mortgage bonds	100 35	1872	1,000 1,000 100	$209,850 \\ 1,300,000 \\ 589,110$	$\frac{7}{4^{1}_{2}}$	F. & A. F. & A. J. & J.	Philadelphia. do New York, 44 South st.	1888 to '89 Feb. 1, 1900 Jan. 1, 1880
Cedar Falls & Minn.—Bonds on 1st div., sink. fund. Bonds on 2d division, sinking fund	14 61 274	1864 1866	500 &c. 500 &c. 100	198,000 1,334,000 6,850,400	7	A. & O. J. & J. Q.—F.	N.Y.,J. S. Kennedy & Co do do	
Preferred stock, 7 per cent	70	1861	100 500 &c.	769,600 700,000	31 <sub>2</sub> 7	F. & A. F. & A.	do do N. Y., Nat'l Park Bank.	Feb. 1, 1880 Aug. 1, 1891
1st mortgage  1st mortgage  Gentral R. R. & Bank, Ga.—Stock  General mort. "tripartite" bds (\$5,000,000) coup.	58 146 708	1863 1866	500 &c. 500 &c. 100	582,000 2,332,000 7,500,000	7 7 3 7	F. & A. M. & N. J. & D.	do do Savannah, Ga.	Aug. 1, 1894 May, 1916 June, 1880
Macon & Western bonds	189	1872 1870 1879	1,000 1,000 500 &c.	3,750,000 102,000 3,700,000	777	A. & O. J. & J.	New York, Office.	Jan. 1, 1893 Oct., 1880 July 15, 1893
Income bonds, "debt certificates".  Uentral of New Jersey—Stock.  Mortrage bonds	359	1880	500 &c. 100 1,000	629,000 18,563,200 5,000,000	$\begin{array}{c} 7 \\ 2^{1} 2 \\ 7 \end{array}$	A. & O. Q.—J. F. & A.	do do New York, at office.	3 mos. notice April 10, 1876 1890
Mortgage bonds Bonds (convertible Nov., 1875 to 1877) Consolidated mortgage (for \$25,000,000)	97	1872 1874	1,000 1,000	4,400,000 15,000,000	7	M. & N. Q.—J.	New York, at office.	Nov., 1902 July 1, 1899
Income bonds, reg., (not cumulative)	7	1878 1867	100 &c. 500 &c.	$2,450,000 \\ 600,000 \\ 4,500,000$	7 7 7	M. & N. J. & J.	do do	May 1, 1908
do do Consol mort	••••	1875	1,000	11,500,000	7	Q.—M.	N.Y.—Cent. RR. of N. J.	June 1, 1900

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	$\begin{array}{c} 1878. \\ \$2,480,873 \\ 2,070,258 \end{array}$	$$2,995,366 \\ 2,448,091$	Increase. \$514,493 377,833
Net earnings	\$410,615 353,428	\$547,275 391,452	\$136,660 38,024
Surplus	\$57.187	\$155.823	\$98,636

Charged to expenses in 1879 was \$235,332 for renewals. The last past year was the seventh since the road was built, and no extensive renewals had previously been made. Capital stock, \$15,000,000; funded debt, \$13,741,420; coupons payable, \$194,794; bills and accounts, \$1,153,548, and income account, \$280,507; total liabilities, \$30,370,269. Per Contra—Construction and equipment, \$23,777,145; stocks and bonds of absorbed lines, &c., \$4,919,226; material and supplies, \$266,824; bills and accounts, \$921,588; traffic balances, \$348,001, and cash, \$137,484; total property and assets, \$30,370,269. The total amount of new bonds authorized is \$14,000,000, of which the company, after providing for all claims, held a reserve of \$191,583. The bonds carry interest at 3 per cent till 1881 and 5 per cent for the other 27 years. A bondholder's suit on old bonds was decided in his favor. (V. 30, p. 116, 141, 600.)

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. Sold in foreclosure May 31, 1880, for \$1,200,000. Earnings in 1878-79, \$420,765; expenses, \$256,806; profits, \$163,959. In 1879-80, gross, \$466,519; net, \$189,269. The funded debt was \$6,000,000; total (cost of property), \$10,202,000. Wilmington Bridge bonds, \$200,000, at 7 per cent, guaranteed by company and acknowledged by receiver. (V. 30, p. 384, 600, 622.)

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 Łackawanna & 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, p. 272, 408, 566.)

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 3¹₂ 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	arnings.	-Payments from Net Earnings-			
Years.	Gross.	Net.	Leases.	Interest.	Divid'ds.	
1872-3	\$3,437,420	\$1,155,262	\$397,908	\$149,187	\$675,000	
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	2,409,092	826,925	439,596	255,412	187,500	
1877-8	2,675,318	1,093,967	439,631	279,178	375,000	
1878-9	2,781,654	1,187,906	439,652	272,428	375,000	

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

Central Iowa.—Albia, Ia., to Northwood, Ia.; 189 miles, and coal branch, 2 miles; total, 191 miles. Chartered as Central Railroad of Iowa and opened in 1871. Defaulted and placed in hands of a receiver in 1873. Reorganized under present title, June 18, 1879, after fore-closure sale under first mortgage July 18, 1877. Gross earnings in 1878-79, \$715,563; net earnings, \$160,545. The new stock issued 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, 433, 518, 433.)

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. Of the \$11,500,000 Lehigh & Wilkesbarre Coal bonds, \$6,116,000 are held by Central of New Jersey and are deferred, having no claim for interest till all other bonds are satisfied. No satisfactory report for 1879 has been issued, and the operations of the company and its financial condition are therefore not precisely known, nor is anything made public as to the American Dock & Improvement Company.

cisely known, nor is anything made public as to the American Dock & Improvement Company.

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 Philadelphia. It was leased in 1879 to Philadelphia & 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:

		Gross	Net	Paid	from Net Eas	
	Years.	Earnings.	Earnings.	Leases.	Interest.	Dividends.
	1873	\$9,881,366	\$4,596,782	\$1,150,304		\$1,600,000
	1874	8,609,276	4,391,610	1,128,434	807,406	2,000,000
	1875	7,411,637	3.215.377	1,059,549	658,243	2,000,000
	1876		3,188,469	983,113	675,609	500,000
	1877		2,484,846	706,345	563,114	********
8	1878		2,302,770	699,134	734,500	
	1879			• • • • • • • • • • • • • • • • • • • •	*******	
	-(V. 27,	p. 651; V. 28	, p. 120, 223,	476, 578;	7, 29, p. 197,	657; V. 30,

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Subscribers will confer a great favor by giving immediate notice of any								
DESCRIPTION.	35:1	Doto	Giro or				OR DIVIDENDS.	pal. When Due
	Miles of	Date	Size, or par	Amount	Rate per	When	Where payable, and by	Stocks-Last
For explanation of column headings, &c., see notes	Road.	Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
on first page of tables.								-
								ē
Central of New Jersey—(Continued)—	×		\$100&c.	\$1,200,000	7	M. & N.	N.YCent. RR. of N. J.	May 1, 1888
T. & W. R. Coal Co., inc'me pas, rg, (not cum late)		Contraction of	1,000	3,000,000	7	J. & J.	do do -	
Am. Dock & Imp. Co. bonds, guar. Cent.of N. J		1878	100 &c.	5,550,000	7	M. & N.	do do	May 1, 1903
Adjustment mortgage	137		50	2,437,950	134	J. & J.	Balt., at B. & O. office.	Dec. 29, 1879 Dec. 29, 1879
Preferred stock	137		50	411,550	6	J. & J.	Balt., West. Natl. Bank.	Sept., 1890
1et mortgage honds	TOF		1,000	2,500,000	3	A. & O.	N. Y. & San Francisco.	Feb. 1, 1880
A 1 1 Duriel A Ptools	1 4100	1865-8	1,000	54,275,500 25,883,000		J. & J.	N. Y., Fisk & Hatch.	1895 to '98
1 at mont gold (2) sinking tillias, hou, our cault.	742	1864	1,000	1,500,000	7 g.	J. & J.	Sacram'o State Treas.	July 1, 1884
California State aid, gold (s. fund, \$50,000)		1862	1,000	1,500,000	7 g.	J. & J.	N. Y., E. Kelly & Co.	Jan. 1, 1883
Bonds, formerly conv. into U.S. bds (s.f.,\$35,000) 1st m.S. Joaq'n Val.Br.,gld (s.f.,\$50,000,begins'80)	146	1870	1,000	6,080,000		A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900 1895 to '98
TI Q Loan (2d hen on certain terms)	742	'	-::::	25,885,000		J. & J. J. & J.	U. S. Treasury. N. Y., Fisk & Hatch.	July 1, 1899
Western Pacific, 1st mort., gold, (8. L. \$20,000)	158	1869	1,000	2,616,000 1,970,000	1	J. & J.	U.S. Treasury.	1899
do Government nen	120	1868	1.000	6.080,000	1	J. & J.	N. Y., Fisk & Hatch.	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)		1870	1,000	687,000	8	J. & J.		July 1, 1890 Oct. 1, 1890
San Fran. O. & A., 1st M. (s. f. \$100,000 begins '80) Land grant mortgage bonds.		1870	1,000	6,930,000	1 . 0.	A. & O. M. & N.	do do	May 1, 1888
Income bds. (\$6,000,000), skg.fd., 10 p.c.per ann'm Champaign Havana & West.—1st mort., pref		1878	10000	3,285,000		J. & J.	N.Y., Nat. Bk. Republic	July, 1909
Champaign Havana & West.—1st mort., pref	131	1879	100 &c.			J. & J	do do	July, 1909
1 at mout doug	102	1879 1869	100 &c.	1,807,500		J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1895
Charlotte Columbia & Augusta-1st mort. consol	1 -0-	1872	1.000	500,000	7	A & O.	Columbia, S. C.	Jan. 1, 1910
2d Mortgage	00	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901 Dec. 15, 1899
Cherry Vailey Shar. & Al.—1st mort., convert		1869	500 &c.		7	J. & D.	N.Y., Del. & Hud. Can. Co N. Y., Fisk & Hatch.	July 1, 1898
Change and the Chio-Purch, money funding bounds		1878	1,000	1,250,000		J. & J. A. & O		July 1, 1908
1st mortgage, gold, "A" (\$2,000,000)	434		1,000	150,000	- 0			July 1, 1908
1st mortgage, gold, "A" (\$2,000,000)	434		100 &c		- 6.	J. & J	do do	July 1, 1918
2d mortgage, currency (income bonds)			100 00	918,000	6	J. & J	. N. Y., Am. Exch. Bk.	1884
Old mortgage, (Va. Cent. RR.) coupon	64		100	2,153,300	112	J. & J		Jan. 12, 1880 July 1,'80&'96
Cheshire—Stock, preferred.  Bonds, not mortgage.		1	500 &c	831,000	6	J. & J	do	July 1, 800 90
Donus, not more ago								
	1	t	F		1	1	1 .	

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. In May, 1880, the lease was extended to 1926. 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. (V. 30, p. 544.)

Central Pacific.—San Francisco, Cal., to Ogden, Utah, 882 milés, and auxiliary lines, 330; total, 1,213 miles; operated under lease or contract—the Southern Pacific, 550; California Pacific, 115, and others, 482; total, 1,147 miles: total length of road operated and accounted for, 2,360 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:

8-	Prices of St'k.	M	onthly Earnin	gs. ——
	1880.	1878.	1879.	1880.
Townser	07 011.	\$1,110,989	\$1,089,166	\$1,200,614
January	048- 001-	980,528	1,056,691	1,038,000
February	001 50	1,228,592	1,280,272	1,250,000
March	00 50	1,529,255	1,406,600	1,374,000
April		1,590,889	1,579,591	1,731,000
May	12 - 00	1,393,852	1,443,088	1,731,000
June		1,533,702	1,458,833	
July		1,726,667	1,556,457	
August		1,769,477	1,649,429	
September		1,773,089	1,809,022	
October			1,488,142	
November		1,537,493	1,335,870	
December		1,432,918	1,333,370	

Earnings and dividends for several years have been as follows:

Ave.	Gross	Operating	Net	Dividend
		Accounts.	Earnings.	to Stock.
Years. Miles			\$7,894,681	\$1,628,265 (3)
18731,221	\$12,863,953	\$4,969,272		
1874 1,216		5,268,132	8,342,899	2,713,775 (5)
		6,487,200	9.177.882	5,427,550 (10)
18751,293	- 0 000 OTO	7,857,211	9,136,005	4,342,040 (8)
1876 1,425				
1877 1.783	16,471,144	7,774,418	8,696,726	4,342,040 (8)
1878 1,941		8,786,119	8,744,739	
		11,206,725		
1879 2,178	3 17,153,163	11,200,120		

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 sola.	Total amt.	Av. per acre.
Oct. 1, 1870, to Dec. 31,	1872122.765	\$484,227	\$3 94 2
051. 1, 1010, 10 200.02,	1873 58,733	410,314	7 00
	1874 63,846	388,824	6 09
40	1875 $29,254$	163,725	5 60
	1876 36,503	275,400	7 54
	1877 92,647	1.203,870	12 994
		643,776	8 242378
		201,716	5 2212
	1879 43,258	201,710	0 22 2

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, 544.)

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, and on July 14 the Wabash stockholders are called to vote on the following: "An agreement proyiding for the transfer of the Champaign Havana & Western RR, to the Wabash St. L. & Pacific

Railway Company, either by lease from the Champaign Havana & Western Railway Company or by consolidation of the capital stock, property and franchises of said last-named company with those of the Wabash St. Louis & Pacific Railway Company, such transfer to be by lease or consolidation, as the stockholders of said companies may elect. The final action of the stockholders of this company to be taken at the meeting hereby called." (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 a ldition to the above bonds, \$189,500 of old Columbia & Augusta bonds yet outstanding, due in 1890. Stock issued, \$2,480,000. (V. 27, p. 280; V. 28, p. 96; V. 30, p. 271.)

Chartiers.—Mansfield, Pa., to Washington, Pa., 28 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 foreclosure 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
1873-74	1.460,190	1,214,340	245,850
1874-75	1.459.189	1,112,321	346,868
1875-76	1,599,512	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
1878-79	. 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.)

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; V. 30, p. 518.)

DESCRIPTION.	Miles	Date	Size, or		- IN'	TEREST	OR DIVIDENDS.	Bonds—Princi pal, 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.	Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
4							351	
hicago & Alton-Common stock	677			\$10,065,300	3,		N.Y.,M.K.Jesup,P.& Co.	Mar. 1, 1880
Preferred st'ck (7 p. c. v'rly not cumulative)	649		100	2,425,400	312	M. & S.	do do Lond'n,J.S.Morgan&Co.	Mar. 1, 1880 July 1, 1903
General mortgage, sterling, for £900,000	322	1873	1,000	4,379,850	6 g.	J. & J.	N V M V Togun P & Co	Jan., 1893
1st mortgage	220	1863	1,000	2,363,000	7		N.Y.,M.K.Jesup,P.& Co.	Jan., 1883
Income houds	220	1862	500 &c.	1,096,000	7	A. & O.	do do N. Y. U. S. Trust Co.	July, 1880
Toliet & Chicago, 7 per cent. stock	38		100	1,500,000	134	QJ.	N. I. U. S. Irusi Co.	July, 1882
do do 1st mortgage, sinking lund	38	1857	1,000	306,000	8	J. & J.	N.Y.,M.K.Jesup,P.& Co.	April, 1894
St. Louis Jack. & Ch., 1st mortgage	150	1864	1,000	2,365,000	7	A. & O.		April 1, 1894
do do 1st mort. guar. by C. & A	37	1864	1,000	564,000	7	A. & O.	do do	
do do 2d mort. guar. by C. & A	37	1868	1,000	188,000	· <u>7</u>	J. & J.	do do	July, 1898
do do 2d mortgage	150	1868	1,000	360,000	. 7	J. & J.	do do	July, 1898
Touisiana & Missouri 1st mortgage	101	1870	1,000	1,851,000	7	F. & A.	ao ao	Aug., 1900
do de 2d mort (int. guar, C. & A.)	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 190
do do guar. pref. stock			100	262,100	$3^{1}_{2}$	F. & A.	do do	Feb., 1880
Bonds for K. C. St. L. & C. line, s.f. \$60,000 after'79	162	1878	1,000	3,000,000	6 g.	M. & N.	do do	May 1, 190
Proterred Stock. III gual. U. & A			100	1,750,000	$1^{1}_{2}$	QF.	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, 191
higga Rurlington & Onincy-Stock.	1682		100	52,000,000	2	QM.	N. Y., Bk. of Commerce.	June 15, 188
let mortgage sinking fillid. (LFHSL)	466	1858	1,000	2,711,000	8	J. & J.	do do	Jan. 1, 188
Consolidated mortgage coupon, (for \$30,000,000)	825	1873	1,000	13,695,000	7		N.Y.N.Bk.of Com.&Bost	July 1, 190
Trust mort.on Iowa lines, coup.or reg.(s.f. 1½ p.c.)	689	1879	1,000	600,000	5	A. & O.		Oct. 1, 1919
Northern Cross R. R. 2d. mortgage, gold	100			741,000	4 g.	J. & J.		July 1, 189 Oct. 1, 189
Trust mortgage (Burlington to Peoria)	96			653,000	. 7	A. & O.	N.Y., N. Bk. of Com'rce.	Oct. 1, 189
Plain bonds (coupon or registered)		1872	1,000	838,475	. 7	J. & J.	Boston, Co.'s office.	Jan. 1, 189
Bonds of 1875, (sinking fund \$13,860 per year)		1875	1.000	399,000	5	J. & D.		June 1, 189
	40	1869	500&c.	546,500	. 8	J. & J.	N.Y., N. Bk. of Com'rce.	July, 1889
Ottawa, Oswego & Fox Riv. 1st m Coupon, but may be	70	1870	1.000	1,076,000	. 8		New York and Boston.	July, 1900
Illinois Grand Trunk, 1st mort but may be	44	1870	500 &c.	890,500	8	A. & O.	Boston.	Oct., 1890
Illinois Grand Trunk, 1st mort registered.	40	1870	1,000	720,000	8	J. & J.		July, 1890
Quincy & Warsaw, 1st mortgage   Tegisterous		1876	1,000	2,356,000	8 5	A. & O.	Boston.	Oct. 1, 190
B'ds for St. L. R. I. & C. (sink. fund \$50,000) coup.		1876	1,000	840,000	5	F. & A.	Boston, C. B. & Q. RR.	Feb. 1, 189
Quincy Alton & St. Louis, 1st mortgage, coupon. Burl. & Mo. Riv., 1st. on r'd& 400.000 ac's l'd Cp.		1863	50 &c.	4,621,250	7	A & O.	Boston and New York.	Oct. 1, 189
do 1st M. on br., C.B. &Q.stk. (5th ser.) or	40	1869	500 &c.	279,000	8	J. & J.	do do	July 1, 189
	0.000	1870	500 &c.	370,500	8	J. & J.		July 1, 188
do Conv. bonds, C.B.&Q.stk.(6th ser.)) reg.		10.0	200.	,			N.	

Chicago & Alton.—Chicago, Ill., to East St. Louis, Ill., 281, and branches, 132; total (main line and branches), 413 miles. Leased lines, 161; Louisiana & Missouri River, 101; and Kansas City St. Louis & 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 \$2240,000 a year. The Louisiana & Missouri River is leased for 1,000 years from Aug. 1,1870. Rental, 35 per cent of gross earnings, but interest guaranteed on second mortgage bonds and preferred stock as above; the other preferred stock is \$1,010,000 and common stock \$2,272,700. The Chicago & Illinois River R. R. 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 suffici

nave been.	Prices of	Stock		Monthly I	Earnings.
C	ommon	Prefe	erred.——	1879.	1880.
1879.	1880.	1879.	1880.	. \$	\$
Jan. 88 - 79	14 10978- 9912 1	$106 - 105 \frac{1}{2}$	120 -117	343,737	524,055
Feb. 87 - 78	3 11014-10612 1	$10 - 107^{1}_{2}$	122 - 122	307,681	488,543
Mar. 80 - 75		10 -108		327,370	602,624
Apr. 80 - 75		109 -109	127 - 124	335,393	537,326
May 85 - 77	108 12-103 12 1	10 -108	124 -122 <sup>1</sup> 8	421,937	602,131
J'ne. 8414- 81	14	14 -114		447,794	
		14 -114		536,843	
Aug 95 - 86				583.832	
Sept 97 - 88		1012-110		628,811	
Oct., 9978- 94	$[1_2 \dots ]$	1018-110		668,163	
Nov. 10014- 97	714	115 -11212		601,101	
Dec.100 - 98				553,014	
			10 0		m ma 6-a

Annual report for 1879 in V. 30, p. 246. Operations, earnings, &c.,

Years. 1873. 1874. 1875. 1876. 1877.	5,126,228 4,656,764 4,960,529 4,464,343 4,671,519	Operating Expenses. \$3,376,255 2,901,351 2,604,124 2,691,061 2,357,006 2,515,134	Net Earnings. \$2,121,286 2,224,877 2,052,638 2,269,468 2,107,337 2,156,385	Dividends on Stock. \$1,135,080 1,135,080 1,021,572 985,652 926,898 448,262
1879		3,049,520	2,706,156	765,776

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. Subsequently, in 1880, the Burlington & Missouri in Nebraska was absorbed, 470 miles, including leased lines, and the Kansas City St. Joseph & Council Bluffs and branches was purchased, 254 miles. See statements of those roads, prior to consolidation, in Supplement of April 24, 1880; also in Chronicle, V. 30, p, 519. 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 \$12,000 a year. The Chicago Burlington & Ouiney on its leases of the numerous branch -(V. 28, p. 274, 298, 400, 428, 624; V. 30, p. 246, 408.)

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 pur-

chasing their bonds. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 for St. Louis Rock Island & Chicago Railroad are plain bonds of Chic. 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: have been:

				Monthly	Earnings.
	Prices o	f Stock		1879.	1880.
1877	1878.	1879.	1880.	\$	\$
Jan.11878-11638	10310-102	11712-11118	152 -136	1105,098	3 1200,238
Feb.11712-109	10558- 994	1224-1154	148 -144 2	982,377	1180,853
Mar.10912- 94	10159- 9931	1154-11238	$149^{1}_{2}$ - $140^{1}_{2}$	1071,738	3 1453,611
Apr.104 - 96	106 -1014	$115 - 112^{1}2$	14934-123	1018,755	1260,319
May 10219- 99	10578-100	11812-11314	$125 - 113 \frac{1}{2}$	1171,303	3
J'ne 101 - 9512	108 -104	116 -11434		1160,968	
J'lv.100 - 97	11478-10612	119 -116		993,823	3
Aug 10419- 9819	11219-10814	$119\frac{1}{2}$ - $113\frac{3}{8}$		1315,558	,
Sept 1024- 9912	11258 - 10878	11518-11314		1484,316	;
Oct., 105 -1014	113 -108	$124 - 1137_8$		1709,932	
Nov.10338-10119	11212-110	1234-1174		1327,678	,
Dec. 10214-101	$111 - 105^{1}2$	$134^{1}_{2}$ -119		1438,167	7

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:

Comparative statistics for	tour years	are as ionov	V D .	
Miles owned Miles leased and controlled	1876. 1,297 46	1,575		1,760
Total operated	<b>\$</b> \$	8	\$	\$
Total gross earnings Total operating expenses.	12,057,795 6,475,252	12,551,454 6,851,155	14,119,665 7,533,135	$\substack{14,817,105 \\ 7,228,222}$
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	$7,588,883 \\ 48.74$
	INCOME A	CCOUNT.		
X get	4	\$	\$	\$
Total income	5,582,543	5,700,299	6,586,530	<b>7,</b> 588,883
Disbursements-	84,263	131,395	155,695	179,093
Rentals paid				2,110,938
Interest on debt			*603,437	328,844
Taxes	418,234		2,212,827	3,081,985
Dividends	2,749,065		223,313	230,493
Carried to sinking fund	194,082		220,010	†423,085
Miscellaneous Transf'd to renewal fund.		31,442	1,000,000	
Balance, surplus	144,942			•
* Including \$264,656 taxes	3 '73 & '75.	† Balance	of accounts	written off.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	35		Φ	Ψ
	50,193,931	53,384,339	54,840,462	58,112,329
Equipment	0 000 == 4	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		888,655		753,589
Cash on hand	16,252		172,491	529,661
Due from St.L.R.I.& C.RR.	1,985,083			
Trustees B. & M. I'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
Miscellaneous items		55,725	50,362	60,434
3				
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.	370.432	267,306	134,206	120,856
Bonds.				
	22,986,325	26,122,826	27,058,725	27,270.225
	$22,986,325 \\ 2,043,575$	26,122,826 3,800	27,058,725	29,000
Bills payable	2,043,575	3,800	27,058,725 81,205 2,651,825	29,000
Bills payable	2,043,575 $2,072,952$	3,800	27,058,725 81,205 2,651,825	29,000 2,963,086 3.233,000
Bills payable	2,043,575 2,072,952 4,515,000	3,800 $2,360,014$	27,058,725 81,205 2,651,825	29,000 2,963,086 3.233,000

796,302 1,413,760 151,582 145,508 Profit and loss..... Total liabilities.......65,270,003 67,557,078 70,066,742 74,801,229

4,181,818

1,000,000

1,462,285

105,839

4,416,263

2,000,000

1,644,582

76,602

Income account....... 3,991,384 3,946,532

Renewal fund.....

Miscellaneous....

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. (V. 28, p. 223, 274; V. 29, p. 67, 119, 356, 658; V. 30, p. 16, 116, 221, 248, 334, 354, 519, 533, 566.)

The Burlington & Missouri River in Nebrocke Blattemouth to Koopper

The Burlington & Missouri Riv. in Nebraska—Plattsmouth to Kearney

For

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V.

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	Stocks—Last Dividend.
Chicago Burlington & Quincy—(Continued)— Burl. & Mo. in Neb., bonds, convert. till Jan., 1882 do consol.M.for \$14,000,000, s.f. \$30,000 do Omaha & S. W., 1st mortgage, guar. do Republican Valley RR., stock, guar. do Nebraska RR., consol. mort., guar. Council Bluffs & St Joseph, 1st mortgage. Kansas City, St. Jo. & C. Bl., mortgage. do do income Jonds. reg Chicago & Canada Southern—1st mort., gold. Chicago Cincinnati & Louisville—1st mort. 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. Chicago & Iowa—1st mort., coup., may be reg Chicago lowa & Nebraska—Stock. 2d mortgage (now 1st).	133 52 274  67 73 59	1873 1878 1872 1877 1866 1877 1877 1877 1877 1877 1877	\$500 &c. 600 &c. 1,000 1,000 100 &c. 100 500 &c. 100 &c. 100 &c. 100 &c. 100 &c. 100 &c.	\$600,000 7,605,000 1,034,000 853,000 1,836,000 500,000 4,495,522 2,488,174 2,541,350 1,000,000 1,095,000 2,847,000 714,329 6,600,000 1,750,000 3,916,200 568,200	2 7	J. & D. J. & D. Dec. J. & J. J. & J.	do do Boston, at Office. do do do N. Y., Union Trust Co. N. Y., Farm. L. & T. Co.	Jan. 1, 1883 July 1, 1918 June 1, 1896 Feb. 2, 1880 Oct. 1, 1895 Jan. 1, 1880 Jan. 1, 1907 Jan. 1, 1907 April 1, 1902 Jan., 1887  June, 1907 Dec., 1907 July 1, 1880 July 1, 1880 July 1, 1880
3d do (now 2d).  Chicago Mitwaukce & St. PaulCom. stock. Preferred st'ck (7 p. c. y'rly, not cumulative).  Consolidated mortgage (for \$35,000,000).  1st mortgage (Lacrosse Div.)	82 1,729 1,729 370 370 220 49	1863  1875 1863 1864 1867 1864 1869 1878 1868 1861 1872 1872 1873 1879	500 &c. 100 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	15,404,261 12,279,483 8,433,000 6,600,000 496,000 3,810,000 183,000 577,000 3,500,000 3,500,000 1,315,000 219,000 4,000,000 160,000 2,500,000 1,785,000	7 31 <sub>2</sub> 31 <sub>2</sub> 7 7 7 7 7 7 7 7 7 7 7 7	F. & A. A. & O. J. & J. A. & O. J. & J.	New York, Park Bank. New York, Office. do	Aug. 15, 1892 April 15, 1886 April 15, 1886 July 1, 1905 1893 1884 1897 1894 1899 July 1, 1908 1898 1898 1891 Jan., 1902 1902 1903 1919

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. In May, 1880, Republican Valley completed 30 miles to Indianola. Average length operated in 1879, 442 miles. Gross earnings, \$2,160,926; net earnings, \$1,335.055. The Land Department made the following statement Dec. 31, 1879: Total, 2,385 sales of 369,431 acres, for \$1,587,511; average per acre, \$4 30. Lands on hand—South Platte, 283,532 acres; North Platte, 508,499; due from United States, 8,337. The company was consolidated (March, 1880) with the Chicago Burlington & Quincy, six shares of C.B. & Q. for five of B. & M., with a 20 per cent stock dividend. (V. 28, p. 120, 276, 624; V. 30, p. 90, 116, 518, 544, 600.)

Chicago & Canada, Southern,—Grosse Isle, Mich., to Fayette, O., 67

Chicago & Canada Southern.—Grosse Isle, Mich., to Fayette, O., 67 chicago & Canada Southern.—Grosse Isle, Mich., to Fayette, O., 67 miles. Has been operated by the Canada Southern for two years, and no separate accounts are rendered. On Nov. 1, 1879, it was transferred to the Lake Shore & Michigan Southern. The price given for it was reported to be \$750,000. It had a capital stock amounting to \$2,667,400 and a bonded debt of \$2,546,000, and owed upwards of \$1,000,000 overdue coupons. Original cost, \$5,176,557. It is a part of a projected line between Chicago and Detroit River, but failed in 1873. It is said that the road will be extended to a connection with the Lake Shore & Michigan Southern Railroad. 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 Detroit & Canada Grand Junction.—Port Huron, Mich., to Detroit, Mich., 59 miles. Opened in 1859. Leased to Grand Trunk of Canada. Operations, expenses, &c., included in lessees' returns. Rental—interest, quarterly, \$65,700, and dividends, semi-annually, each 2 per cent, \$43,800. Capital stock, \$1,095,000, and funded debt, \$1,095,000; total liabilities (representing cost of property), \$2,190,000. The road is the absolute property of the lessees, but a separate organization is maintained in Michigan. tained in Michigan.

tained in Michigan.

Chicago & Eastern Illinois.—Dolton, Ill., to Danville, Ill., 107½ miles, and Bismark, Ill., to Coal Creek, Ind., 24 miles; total, 13½ 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. Gross earnings in 1879, \$893,601; net earnings, \$354,507. Payments—taxes, \$10,744; leases, \$63,852; interest on bonds, \$166,110; rent of real estate, \$7,359; and interest and exchange, \$13,198; total, \$261,264. Surplus, \$93,242. Capital stock, January 1, 1880, \$399,154; mortgage, \$3,000,000; income bonds, \$714,329; bills payable, &c., \$80,816; accounts, \$105,387; and income balance, \$131,020; total liabilities, \$4,430,708. Per contra—Cost of road and equipment, \$4,143,684; mortgage bonds on hand, \$153,000, and sundry accounts and balances, \$134,023; total property, &c., \$4,430,708. A new line from Dolton into Chicago is being built by the Chicago & Western Indiana Railroad Co., and has been leased to this company. The company have also taken a perpetual lease of the Evansville Terre Haute & Chicago Railroad, at 6 per cent on bonds, \$75,000 per year. (V. 28, p. 113, 327; V. 29, p. 146, er cent on bonds, \$75,000 per year. (v. 28, p. 113, 327; v. 29, p. 146 488; V. 30, p. 91, 221.)

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

Chicago & Iowa.— Aurora, Ill., to Foreston, Ill., 80 miles, and Chicago Rockford & Northern Railroad (leased), 27; total operated, 107 miles Clartered 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 mort years and a-half, and sold March 9, 1878, in foreclosure of second mort gage of \$1,150,000, and a resale ordered. Compromise effected, and corpon of July, 1878, paid July, 1879. Net earnings under receiver (29 m:nths), \$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 in 1878, \$859,564; and in 1879, \$429,781.

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; Hasfings to Ortonville, 202 miles; Davenport to Fayette, 128 miles; Watertown to Madison, 37 miles; Milwaukee to Portage, 98 miles; Madison to Portage, 39 miles, Sparta to Melvina, 12 miles; Lisbon to Necedah, 13 miles; Wabasha to Zumbrota, 59 miles; Horicon to Berlin and Winneconne, 57 miles; Ripon to Oshkosh, 20 miles; Sabula to Cedar Rapids, 92 miles; Paralta to Farley, 44 miles; Racine to Rock Island, 197 miles; Eagle to Elkhorn, 17 miles, and Eldridge to Maquoketa, 32 miles. Since February, 1880, the company has acquired the Chicago & Pacific, 88 miles; the Southern Minnesota and extension, 446 miles; the Chicago Clinton Dubuque & Minnesota (under lease), 300 miles. See Supplement of April 24, 1880, for condition of bonds of these roads before the merging. The Milwaukee & St. Paul RR. Company was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Mississippi, 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 February 11, 1874, 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 and the bonds were to be retired by the issue of the Chicago Milwaukee & St. Paul bonds secured by mortgage on that road. Of the consolidated mortgage bonds of 1875, enough are reserved to take up the prior bonds, and any of the holders of those bonds (except the Iowa & Dakota division) may exchange them for the consol. bonds. The latter had a sinking fund of 1 per cent per annum, but holders may have their bonds stamped and discharged from the operation of the sinking fund. The Southern Minnesota bonds were all to be exchanged for the bonds of this company secured on that line (see V. 30, p. 433), and the condition of those bonds before consolidation may be seen in the Supplement of April 24, 1880. Prices of stock and monthly earnings of the Chicago Milwaukee & St. Paul have been:

B	Prices of Stock	_ Monthly	Famings
&	Prices of Stock.————————————————————————————————————	1970	1990
5	1879. 1880. 1879. 1880.		
7,	Jan. 4834- 3438 8012- 7514 8512- 7434 10312-10		5 763,000
n-			
8,			
al	Mar. 4158- 3512 8538- 79 8378- 7912 10712-10		
1.	Apr. 4314- 3934 8318- 7538 8312- 7934 10538-10		9 871,000
t-	May 5134 4058 78 - 6612 91 - 8114 10234 9		3 1135,000
;	J'ne. 547 <sub>8</sub> - 505 <sub>8</sub> 935 <sub>8</sub> - 90	798,65	8
8,	July 6478- 5058 9614- 9034	$773,179$	2
£;	Aug. 70 - 6178 9718- 9238	733,75	6
8,	Sept 71 - 6434 10112- 9638	1018,80	6
o	Oct. 75 <sup>1</sup> 8- 67 <sup>3</sup> 8 99 <sup>1</sup> 2- 97	$\dots 1290,739$	9
.,	Nov. 82 <sup>1</sup> 2- 69 102 <sup>3</sup> 8- 97 <sup>1</sup> 2	$\dots 1100,24$	4
a	Dec. 76 - 68½ 10058- 97	$\dots 1060,95$	7
6	An abstract of the last annual report was published	d in the Cur	ONTCLE V
6,	30, p. 406. The following table shows the operat	tions comir	or conital
٠,	account, &c., for four years past:	nons carmin	igo, capitai
1		1878.	1879.
n	Miles owned 1,400 1,412		
le		1,772	2,231
e	OI ERATIONS AND TISCAL RESUL		70 110 500
2,	Passenger mileage 59,845,665 55,925,449 6		<b>78,119,592</b>
-	Rate per pass. p. mile 3.20 cts. 3.21 cts.	3.09 cts.	2.93 cts.
o	Freight (tons) mil'ge. 264,808,027 271,598,133 32		
8.	Av. rate p. ton p. mile 2.04 cts. 2.08 cts.	1.80 cts.	1.72 cts.
o	\$ \$	\$	\$
t-			10,012,819
d	Oper. exp. (incl.tax's) 4,953,324 4,540,433	4,792,313	5,473,794
9			
8,	Net earnings 3,100,847 3,574,461	3,659,454	4,539,025
ŏ. l	P.c. of op.ex. to ear'gs 61.50 56.00	56.70	54.70
st	INCOME ACCOUNT.	<i>r</i> .	
O	Receipts— 1877.	1878.	1879.
	Balance January 1 \$1,433,645 \$	2,359,306	\$2,520,074
.)		3,659,454	4.539.024
),	Other receipts	13,430	74,517
8-	-		
ıt	Total income \$5,008,106 \$	6,032,190	67,133,615
e	Disbursements—	0,002,200	p.,100,010
a		2.135,730	\$2,287,407
);	Miscellaneous	32,040	p2,201,201
d	Dividends on preferred stock * 429,607	1,289,346	859,564
18	Dividends on common stock 429,007	1,200,040	385,106
	Sinking fund. 53,000	55,000	70,000
st	Sinking fund		3,531,538
	Balance, surplus 2,359,306	2,520,074	0,001,000
_	Motol 05 000 100 0	C 020 100	P7 199 61K
8	Total \$5,008,106 \$	0,032,190	p1,133,019
7,			

DESCRIPTION.	Miles	Date	Size, or		INT	PEREST	OR DIVIDENDS.	Bonds—Princi- pal, 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 Whom.	
Chicago Milwaukee & St. Paul—(Continued)— 1st mort. on S. W. Div. Western Union RR	212	1879	\$1,000	\$4,000,000	6	J. & J.	N.Y., Mil. & St. Paul I	RR. July 1, 1909
1st mort, on Chic. & Pac. Div. (\$3,000,000) 1st mort, on So. Minnesota Div. (\$9,000,000) 1st mort, on Hastings & Dakota Div	$   \begin{array}{c}     88 \\     346 \\     128   \end{array} $	1880 1880	1,000	7,000,000 2,560,000	$\frac{6}{7}$	J. & J. J. & J.	N.Y., Mil. & St. Paul I	RR. Jan. 1, 1910 Jan. 1, 1910
1st mort, on Chic. Clinton Dubuque & Minn 1st old mort. do do	$\begin{array}{c} 300 \\ 223 \end{array}$	$1880 \\ 1879$	1,000	5,000,000 400,000	6 7	J. & J. F. & A.	do do do	July 1, 1920 Feb. 1, 1884
1st mort. on Wisconsin Valley RR	107 107	$1880 \\ 1879$	107 500	1,650,000	6 7 3	J. & J.	New York, Co.'s Off	July 1, 1920
Ohicago & Northwestern—Common stock	2,154 2,154 193	1859	100 100 100 &c.	14,988,807 21,525,602 972,200	13 <sub>4</sub>	Q.—M. F. & A.	do do	June 29, 1880 Aug. 1, 1885
Interest bonds, funded coup., 2d m., Chic, to Osh. 1st mort., general, 3d mort., Chic. to Oshkosh	193 193	1862 1859	100 &c. 100 &c.	676,400 3,440.400	7	M. & N. F. & A.	do do do do	Nov. 1, 1883 Aug. 1, 1885
Appleton exten., 1st mort. on 23 miles and land Green Bay exten., 1st mort. on 26 miles and land	$\begin{array}{c} 23 \\ 26 \\ 248 \end{array}$	1862 1853	500 &c. 500 &c. 1,000	116,000 180,000 1,638,000	777	F. & A. F. & A. F. & A.	do do	Aug. 1, 1885 Aug. 1, 1885 Feb. 1, 1882
1st mort., Galena & Chicago Un. RR. extended Mississippi River Bridge b'ds, lien on net earnings 1st mort. (Peninsular RR.) on roads and lands	74	1863	1,000 1,000	158,000 272,000	7	J. & J. M. & S.	do do	Jan. 1. 1884 Sept. 1, 1898
1st mortgage (Beloit & Madison Railroad)	46 779	1863 1865	1,000 1,000	247,000 5,198,000	7	J. & J. Q.—F.	do do	Jan., 1888 Feb. 1, 1915
Madison extension, 1st mort., sinking fund, gold. Chicago & Milwaukee, 1st mortgage, 2d lien Menominee River, 1st mort., guar	126 85 25	1871	500 &c. 1,000	3,150,000 1,700,000 400,000	7	A. & O. J. & J. J. & J.		April 1, 1911 July 1, 1898 July 1, 1906
Menominee extension, 1st mortgage, gold	120	1871 1872	500 &c. 500 &c.	2,700,000 12,343,000	7 g. 7 g.	J. & D. J. & D.	do do	June 1, 1911 Dec. 1, 1902
Winona & St. Peter, 1st mort., guar by Chic.&N W. do 2d mort., do do	137	1870-1 1871-1	1,000	2,750,000 1,650,000	7	J. & J. M. & N.		Jan. 1, 1887 Nov. 1, 1907 Dec. 1, 1916
do 1st M. exten, gld, land gr., s. f. Iowa Midland, 1st mort., guar. by Chic. & N. W Northwestern Union, 1st mortgage, gold	$175 \\ 75 \\ 62$	$1871 \\ 1870 \\ 1872$	100 &c. 1,000 500 &c.	4,313,000 1,350,000 3,500,000	8	J. & D. A. & O. M. & S.	do do	Oct. 1, 1900 June 1, 1917
Minnesota Valley, 1st mortgage Rochester & No. Minnesota, 1st mortgage	$\begin{array}{c} 24 \\ 24 \end{array}$	1878 1878		150,000 200,000	77	A. & O. M. & S.	do do	Oct. 1, 1908 Sept. 1, 1908
Plain View Railroad, 1st mortgage	15 156	1878 1879 1873	1,000 1,000	$\begin{array}{c} 100,000 \\ 5,400,000 \\ 2,961,000 \end{array}$	6	M. & S. A. & O. J. & J.	do do	Sept. 1, 1908 Oct. 1, 1929 July 1, 1903
Chicago & Paducah—1st mortgage	199	1873	1.000	2,901,000		J. & J.		101111111111111111111111111111111111111

GENERAL	BALANCE	AT	CLOSE	OF	EACH	FISCAL	YEAR.

	1876.	1877.	1878.	1879.
Assets—	\$	\$	\$	\$
Railroad, equipm't, &c	56,277,227	56,886,833	59,001,257	63,399,448
Stocks owned, cost Bonds owned, cost	$1,515,750 \\ 350,471$	$1,515,750 \\ 353,171$		7,133,028
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	901,760	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
Bonded 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	498,719

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, 433, 518, 544, 624.)

Chicago & Northwestern .- In February, 1880, the total miles operated Chicago & Northwestern.—In February, 1880, the total miles operated were 2,389. Acquired since, the Chicago & Tomah, narrow-gauge, 45 miles. 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 Union 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 company issues its sinking fund bonds, all of which bonds are to run fifty years from are issued, as published in V. 29, p. 277, sets forth that this company issues its sinking fund bonds, all of which bonds are to run fifty years from the 1st day of October, 1879, and to bear interest not exceeding 6 per cent per annum, and to be issued in amounts not exceeding \$15,000 per mile of railroad for each and every mile of additional railroad, as the same shall be actually constructed or acquired; \$2,400,000 of which are to be be issued for the purpose of enabling it to execute its several contracts with the several railway companies mentioned in the deed, being at the rate of \$15,000 per mile of the railroads to be so added to its general system; and the residue of said \$15,000,000 of bonds may be issued from time to time, as said first party shall determine, only for railroads to be built, or in other manner acquired for the sole use and benefit of said first party, and not to exceed in amount \$15,000 per mile of road so built or acquired and ready for operation. The prices of stock and earnings monthly have been as follows:

Prices of Stock.

Monthly Earnings

				Pri	ces o	f Stock		<u> </u>		Monthly	Earnings
			-Comr	non.—			-Prefe	erred		1879.	1880.
				188	-14					\$	
	Jan.	6538-	4958	9212-	89	8812-	7678	10734-	1044	1008,321	1154,632
	Feb.	6414-	5618	9334-	8812						1131,683
	Mar.	6034-	5112	97 -	$91_{2}$						1395,000
	Apr.	6312-	5734	97 -	9218	9238-	8778	11012-	$1077_{8}$	1128,894	1276,552
	May	6458-	5838	9358-	8712	9512-	8938	10938-	10534	1433,365	1794,700
										1393,087	
	July	7458-	6338			9912-	$941_{2}$			1314,231	
	Aug.	8058-	7212	<del>.</del> .		9978-	96		·····	1326,957	
	Sept	84 -	7518			102 -	9712			1716,409	
	Oct	9018-	8212			10434-	9978			1896,073	
D	Nov.	9412-	84			103 -	10112			1558,476	
	Dec.	9238-	8512	_		1064-	102			1325,895	
						man and the same a			The state of	The state of the s	

An abstract of the last annual report was published in the CHRONICLE,

V. 29, p. 169, showing the following income account:

The gross earnings of the Chicago & Northwestern Railway and leased roads, exclusive of proprietary lines, were	\$13,420,605 - 6,603,794
Add amount received, balance of interest and exchange	\$6,816,811 21,012
Net receipts	\$6,837,823
Rent of Cedar Rapids & Mo. River Railroad	- 3,627,310
Net income.	\$3,210,513
Proprietary roads—Gross earnings	1,160,315
Less for operating expenses, taxes, interest and sinking fund	\$4,370,829 2,083,201
Combined net profits	\$2,287,627

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 On he grant. May 3	1,'78. year. Meres. Acres.	unconveyed, fay 31, 1879. Acres.	Acres.	Lands not deeded or contracted to be sold. Acres.
	312·38 8,752·92 1 998·30 11,827·62	$1,142,559\cdot 46$ 1 $602,170\cdot 68$	107,501.581 $21,248.38$	1,035,057·8 <b>8</b> 580,922·3 <b>0</b>
	216·18 480·00 192·06 3,662·44	93,736·18 . 354,529·62 .	416.70	$93,736 \cdot 18$ $354,112 \cdot 92$

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 pro-

prietary roads) the gross earnings, net earnings, surplus above annual charges and dividends paid, in each fiscal year since 1871-2:

		· .	Gross 4	Net	over interest,	pa	dends
١	Years.	Miles.	Earnings.	Revenue.	rentals, &c.	pref.	com.
	1871-72	1.215	\$11,402,161	\$4,592,136	\$2,618,325	7	
	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	$2^{1}_{2}$	
	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	<b>2</b>
	1879-80		17.268.448				

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

as follows:	1879.	1878.
Gross earningsOperating expenses and taxes	\$9,205,232 4,228,418	\$7,932,838 3,892,633
Net earnings.	\$4,976,813	\$1,040,204
Deduct interest on bonds, sinking furent leased roads	2,524,889	2,425,794
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; V. 30, p. 433, 493, 600, 648.)

Chicago & Paducah.—Streator, Ill., to Effingham, Ill., 156 miles, and Shumway to Altamont, 8½ miles; total, 164½ miles. Organized March 22, 1872, and opened in 1874. Defaulted, and receiver appointed May 28, 1877. Final decree in foreclosure January 21, 1880, and road sold May 8, 1880. It was purchased for the Wabash, and to be connected with the Strawn & Chicago Railroad (95 miles), which was completed November 15, 1879, and in the mean time it was 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, 518.) 29, p. 328; V. 30, p. 91, 143, 384, 518.)

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

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	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
				,				
Ohicago Pekin & Southwestern—1st mortgage 2d mortgage. Ohicago Rock Island& Pac.—St'ck (for \$50,000,000) 1st mortgage (for \$12,500,000) coup. or reg. Chic. & Southw., 1st M.g. (g'd in cur. by C.R.I.&P.) Chic. St. Louis & N. O.—1st M. (N. O. J. & G. N.) 2d mortgage, (N. O. J. & G. N.) 1st mortgage, (Miss. Central) 2d mortgage, (Miss. Central) 2d mortgage, (Miss. Central) 2d mortgage, (Spontal) 2d mort (for \$13,000,000) do do 2d mort. (for \$13,000,000) Chicago St. Paul & Minneapolis—1st mort., g.,coup.* Land grant mort., income, coup. (2d on road) Chicago St. Paul & Omaha—Stock Mortgage (for \$30,000,000) Ohicago & West Michigan—Stock, new 1st mortgage, New Buff. to St. Jo Cincinnati Hamilton & Dayton—Stock 2d do 1865 Consol. mcrt. (for \$3,000,000), sink. fund 1 p. c. Cin. Ham. & I. (Junction) RR., 1st mort., guar Cincinnati Indianap. St. Louis & Chicago—Stock. Ind. & Cin. of 1858, 1st mort Indianapolis Cincinnati & Lafayette, mortgage.	636 271 206 224 185 185 185 180 180  60 60	1871 1871 1877 1869 1856 1860 1854 1865 1877 1878 1878 1869 1865 1875 1873	\$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 &c. 1,000 1,000 1,000 1,000 1,000 1,000 &c.	\$700,000 300,000 41,960,000 10,000,000 5,000,000 2,941,000 1,500,000 3,468,000 7,253,000 2,800,000 2,018,000 477,000 3,500,000 494,000 1,224,000 2,500,000 4,000,000 1,600,000 2,800,000	7 8 7 6 6 g.	A. & O. Q.—F. J. & J. M. & J. A. & O. M. & N. F. & A. J. & D. M. & N. J. & D. M. & N. J. & J. A. & O. J. & J.	New York, Co.'s Office.  do do do do New York, Co.'s Office. do New York, at Office. do do N. Y., Winslow, L. & Co. do do do do do do N. Y., Amer. Ex. Bank.	1891 June 12, 188 July 1, 191 Nov., 1890 July 1, 188 Oct. 1, 189 Nov., '80 & '8 Feb. 1, 188 Nov. 1, 189 Dec. 1, 190 May 1, 191 May. 1898  1930 Sept. 1889 April 10, 188 July 20, 188 Oct., 1905 Jan., 1903
Equipment bonds, registered	$\begin{array}{c} 20 \\ 20 \end{array}$	1873 1862 1867 1880 1871 1874 1876	500&c. 1,000 1,000 1,000 1,000 1,000 1,000	362,000 499,000 1,501,000 1,000,000 1,120,000 830,000 1,500,000	7 g.	J. & J.	do do do do do do N.Y., J.S.Kennedy & Co.	Nov. 1. 19
		-		•				

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. 292; V. 30, p. 14) 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, 1880, the Kansas & Cameron line of Han. & St. Joseph. On June 4, 1880, a consolidation was made, giving the company 1,031 miles of road, and 296 leased. This company includes by consolidation the Mississippi & Missouri Railroad of Iowa, which was foreclosed under mortgage in 1866. The Illinois and Iowa roads were consolidated August 22, 1866, under the present title, and the main line was extended to Council Bluffs June, 1869. The Iowa Southern & Missouri Northern was formerly the Chicago & Southwestern, and was foreclosed and purchased erly the Chicago & Southwestern, and was forcelosed and purchased by this company. The consolidation, with \$50,000,000 stock authorized. was made in June, 1880, and 100 per cent was distributed to holders of old stock (see V. 30, p. 356). The fiscal year ends March 31, and the mileage, earnings, &c., have been as follows for six years past:

		Gross	Net	Div.
Years.	Miles.	Earnings.	Earnings.	p. ct.
1874-5	$6741_{2}$	\$7,388,635	\$3,532,305	8
1875-6	$677^{1}_{4}$	7,342,190	3,687,029	8
1876-7		6,917,657	3,349,364	8
1877-8		7,895,870	3,511,356	8
1878-9		9,409,833	4,329,960	8
1879-80		11,061,662	5,265,116	8

The last annual report was published in the CHRONICLE, V. 29, p. 15. The company has a land grant, with about 300,000 acres unsold March 31, 1879. In 1878-9, 21,348 acres were sold for \$183,454—an average of \$8 59 per acre. (V. 28, p. 502; V. 29, p. 15, 489, 608, 631; V. 30, p. 221, 356, 465, 544, 566, 590, 616.)

Chicago St. Louis & New Orleans.—New Orleans, La., to Cairo, Ill., 549 miles; branch: Kosciusko Junction, Miss., to Kosciusko, Miss., 18 miles; total, 567 miles. This company was formed November 8, 1877, by the consolidation of the New Orleans Jackson & Gt. Northern and the Central Mississippi. The N. O. J. & G. N. road had been sold in fore-closure March 17, 1877, and the Mississippi Central was sold August 23, 1877. This company is controlled 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 authorized is \$10,000,000, all of which has been issued. Of the first mortgage bonds, \$1,199,000 are a prior lien on that portion of the road in Tennessee. The Chicago St. Louis & New Orleans 2d mortgage bonds are incomes until Dec., 1882, after which they draw interest at 6 per cent. Of the Mississippi Central second mortgage, \$500,000 are claimed to have been paid and are disputed by the present company, which has brought suits for the surrender and cancellation of said bonds. 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, 465.)

bonds and 6 per cent in stock for 2 per centings for five years past were as follows:

Passenger.

Yéars.

Miles.

Mile brought suits for the surrender and cancellation of said bonds. Earnings | bonds and 6 per cent in stock for 2 per cent cash. Operations and earn-

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. 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, an arrangement for consolidation was made with the Sioux City & St. Paul. The first mortgage is a second on the lands; the land mortgage a second on read; but no foreclosure can be had except on default on first mortgage. The lands mortgaged are about 500,000 acres, and the total lands owned considerably more. (V. 28, p. 502.)

Chicago St. Paul & Omaha.-This is the new consolidation of the St. Paul & Sioux City, the Chicago St. Paul & Minneapolis, North Wisconsin,

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. Original company organized in 1869 and main line opened in 1872. 10, 1869, and reorganized as at present. Leased for 99 years from January 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. 279.)

Cincinnati Hamilton & Dayton.—Cincinnati, O., to Dayton, O., 60 miles. Including leased lines, the Cincinnati Hamilton & Dayton system has 341 miles; each lease reported separately. Chartered in 1846 and road opened in 1848. Defaulted on guaranteed C. H. & Ind. interest in 1877. Settlement by arbitration made as per Chronicle, V. 30, p. 116, by which interest is to be paid hereafter and past-due coupons are funded into preferred stock. A dividend was paid as above April, 1880. In March, 1880, it was reported the Clev. Col. Cin. & Ind. company purchased a majority of the C. H. & D. stock. Annual report in V. 30, p. 598. Gross Net -Paym'ts from Net Earn'gs - Balance

Years.	Earnings.	Earnings.	Taxes.	Interest.	Credit.
1873-74.	. \$1,171,998	\$479,203	\$56,440	\$154,430	<b>\$248,333</b>
1874-75.	1.128,355	521,770	55,873	158,563	307,334
1875-76.	1,147,753	470,176	53,044	162,430	254,702
1876-77.	946,921	312,749	48,900	185,640	78,209
1877-78.		374,468	47,999	207,544	118,925
1878-79		369,350	36,707	191,450	141,163
1879-80.		437,160	26,176	191,520	216,464
Earnings	for five year	s past were	as follows,	including all	the roads
operated Years.		Miles.	Gross Ear	minos N	et Earnings.
1974-5		341	\$2,818		\$1,044,362
			$^{\circ}2.875$		969,836
			2,431		680,398
			2.362		888,349
		~ ~ ~	2,282		841.169
			2,578		968,649
Payment	ts in 1879-80	-Taxes, \$82	,599; intere	st, \$452.649	; dividends

Payments in 1879-80—Taxes, \$82,599; interest, \$452.649; dividends (D. & M.), \$131,921; total, \$667,169. (V. 28, p. 68, 302, 525, 624; V. 29, p. 15, 197; V. 30, p. 116, 322, 465, 536, 598, 624.)

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 nati and the Lafayette & Indianapolis railroads, the company taking a perpetual lease of the Cincinnati & Indiana Railroad. From October 26, 1870, to July 10, 1873, the property was in the hands of a receiver, and bondholders made concessions by funding. On August 1, 1876, a receiver again was appointed, and the road was sold in foreclosure Feb. 2, 1880, and this company organized. 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 Judiana polis Cincippati & Lafayette 78 of 1860, may be exchanged to be issued, \$6,885,000 is reserved, into which all of the old honds, prior to the Indianapolis Cincinnati & Lafayette 7s of 1869, may be exchanged at their par value, leaving a surplus of \$615,000 in new bonds. The other securities were: Indianapolis Cincinnati & Lafayette 7s of 1869, \$2,087,750; I. C. & L. funding debt 7s (in which is included the old preferred stock), \$1,419,300, and the common stock, \$5,587,150. These securities were provided for as follows: The 7s of 1869 received 70 per cent of their face in new stock, and the funded debt 7s, or preferred stock, 40 per cent. This left a balance of new stock of \$2,029,045, which, with the balance of new bonds, \$615,000, was offered as follows: To the 7s of 1869, 10 per cent in bonds and 30 per cent in stock for 10 per cent cash; to the funded debt 7s, 20 per cent bonds and 60 per cent in stock for 20 per cent cash; to the common stock, 2 per cent bonds and 6 per cent in stock for 2 per cent cash. Operations and earn-

Ì		•	Passenger.	Freight (ton)	Gross	Net
1	Yéars.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1	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
1	1876-7	194	19,244,431	38,803,669	1,311,210	490,810
1	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, 383; Y	7. 28, p. 302,	401, 526; V	. 29, p. 18,
1	95, 277, 302,	405, 4	<b>32</b> , 459, 538	, 563, 680; V.	30, p. 168, 19	2, 624.)

95, 277, 302, 405, 432, 459, 538, 563, 680; V. 30, p. 168, 192, 624.)

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 carnings 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 couponent, \$3.900.569. (V. 30. b. 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 reorgan ized as Cincinnati & Zanesville March 11, 1854. Sold again December

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DESCRIPTION.	Miles	Date	Size, or	Amount	-		OR DIVIDENDS.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes	of	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.
VII 2 No Frage				<del></del>				
	0.0	*1000	<b>#1 000</b>	φ=c0 000	77	TET	N. Y., Winslow, L. & Co.	July, 1895
Cin. Richmond & Chic1st mort., guar. C. H. & D.	36	1866	\$1,000	\$560,000 65,000	7	J. & J.		Jan. 1, 1889
2d mortgage, guar, and owned by C. H. & D	36 90	1869 1871	1,000	1.800.000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June, 1921
Cin. Richmond & Ft. W.—1st mort., gold, guar	40	1878	500	266,500	6 g.	J. & J.		Jan. 1, 1908
Cincinnati Rockport & Southwestern—1st mortgage	188	1070	50	4.005,750	10s.	J	Boston, Office.	1872
Gineinnati Sundusky & Cleveland—Stock	138		50	429,037	3	M. & N.	do do	May 1, 1880
Preferred stock		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		1,100,300	7	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1890
Oincinnati & Springfield-1st mortgage, guar	80	1871	1,000	2,000,000	7	A. & Q.	N. Y., U. S. Trust Co.	April 1, 1901 1902
2d mortgage	48	1872	1,000	651,000	7	J. & J.	do do	1302
aincinnati Wahash & Michigan-New Stock	114		100	3,000,000	$2i_2$	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1880
Gleveland Columbus Cincinnati & Ind.—Stock	471	1860	100 500	14,991,800 125,000	7	J. & D.		June,'75 to '84
1st mortgage (C. C. & C. RR.) \$25,000 a year	$\begin{array}{c c} 138 \\ 202 \end{array}$	1864	1.000	408,000	7	J. & J.	do do	Until 1899
do (Bel. & Ind.) exch. for new mort	390	1869	1,000	3.000,000	7	M. & N.	do do	May, 1899
do C., C., C. & I. sinking fund	390	1874	1,000	2,804,000		J. & D.	New York or London.	June 1, 1914
Consol. M. 101 \$7,500,000 (slink. fund 1 per cu.) Cleveland & Mahoning Valley—Stock	80		50	2,759,200	312	M. & N.		(?)
1st mortgage, extended	67	1873	500 &c.	630,000	7 g.	F. & A.		Aug. 1, 1893
New bonds	67	1876	500 &c.		7	M. & S.		Sept., 1906 Jan., 1890
Niles & New Lisbon. 1st mortgage	35	1870	500 &c	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1900
olereland Mt. Vernon & Del.—1st mortgage, gold	145	1870	1,000	1,350,000	7 g.	J. & J.	N. I., Winslow, L. & Co.	Jan. 1, 1901
1st mortgage, Columbus Extension		1871	1,000	950,000 669,000	7 g.	M. & S.		Jan. 1, 1905
Income mortgage		1875	500 &c. 50	11,244,350	134	O - M	N. Y., Farm. L. & T. Co.	June 1. 1880
Cleveland & Pittsburgh—Guaranteed stock	199	1862	1.000	1,096,000	6	J. & J.	do do	Jan., 1892
4th mortgage (now 1st)		1867	1,000	2,561,000	7	M. & N.		Nov. 1, 1900
Construction and equipment bonds	100	1873	1,000	1,407,000		J. & J.	do do	Jan. 1, 1913
Oleve. Tuscar's Val. & Wheeling-1st M., (L.S.& T.V.)			1,000	2,180,000			Cleveland, Ohio.	
1st mortgage new prior lien				700,000				,
2d mortgage, new			٠	1,397,000				
E. & B., 1st mortgage				180,000		7	Phila., Co.'s Office.	June 1, 1898
Colebrookdale-1st mortgage	18	1868	100 &c.	600,000	6	J. & D	Fina., Co. s Onice.	June 1, 1000
		,						
	ł	}	)	1	1	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 1879-80, \$214,556; net, \$59,432; interest liability, \$43,120; balance, \$16,312. Capital stock, \$382,600; funded debt, \$625,000; total (cost of property), \$1,007,600. (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; inopened 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. Gross earnings in 1879, \$322,066; net, \$\$2,532. Total interest and rental liability, \$156,677. Loss to guarantors, \$74,144. 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.

1044, 100 1111103.				1
- Traffic S	tatistics.—	-Lease F		
/ I amo		, 10000 -		A 1 - 1 - 1 - 1 - 1
Gross	Net			Available
	Earnings.	Received.	Paid.	Revenue.
Years. Earnings.	Earnings.			
1874-75 \$787,671	\$225.895	\$70,024	\$80,000	\$215,899
				205,044
1875-76 791,891	214,983	71,186	81,124	
	124,744	65,206	80,000	109.950
1876-77 655,421				
1877-78 647,202	112.284	67.621	65,942	113,963
				140,105
1878-79 655,300	110,236	69,869	40,000	140,100
20.0 .0	,	and the Same		

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 & Sprinafield.—Dayton. O.. to Ludlow Grove. O.. 48. and C.

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 deport accompandation. 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. New company organized April, 1880, under name of Cincinnati Wabash & Michigan Railway. New stock, \$3,000,000, to be issued. (V. 29, p. 382; V. 30, p. 433.)

Cleveland Columbus Cincinnati & Indianapolis .- Cleveland, Ohio, to

	——Prices of	Stock.		Monthly	Earnings.
1877.	1878.	1879.	1880.	1879.	1880.
Jan. 39 - 33 <sup>1</sup> 2		4818- 3434	8112- 7714	\$235,234	\$315,536
Feb. 33 - 21	34 - 2734		8258- 75	254,232	309,115
Mar. 2712- 2412	$30^{7}8-27$	44 - 40	8014- 77	233,780	302,787
Apr. 27 - 19 <sup>1</sup> <sub>2</sub>	3234- 2534	4814- 4012	80 - 74	230,866	281,650
May 33 - 25		55 - 4438	7614- 61	264,482	303,906
J'ne. 24 - 22		5318- 48	<del></del> . <b></b>	267,894	
July 27 - 23 <sup>1</sup> 2	27 - 25		<del>-</del> . <b></b> .		
Aug. 35 - 2412	2814- 23	55 - 4858		366,629	
Sept 4112- 3112	3434- 28				
Oct 4934- 3712	33 - 2934	71 - 56		426,629	
Nov. 4218- 35		8512-70	<i></i>	369,646	
Dec 30 317		93 - 75		380.428	

The last annual report was published in the Chronicle, V. 30, p. 355

income account for fou	r years was	ab lullo wb.	,	
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  Disbursements— Interest on debt Taxes Dividend No. 15 Accounts charged off.	874,891 \$ 428,383 171,974 2,319	664,011 \$ 426,878 175,232 103,744	847,899 \$ 420,087 140,020 *66,429	1,08€,410 \$ 425,180 117,014 374,770 47,864
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:

١	_	Passenger	Freight (50n)	Gross	Net.
١	Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.
	1875 472	30.497.320	263,311,981	\$3,774,217	\$894,024
	1070 472		311,785,948	3,676,458	-702,918
İ	1876 472	29.066.177	275,686,300	3,434,356	488,779
	1877472		345,845,373	3.528,714	847,900
	1878472	29,470,300		3.758.967	1,066,660
	1879 472		• • • • • • • • • • • • • • • • • • • •	3,738,307	1,000,000
	W 00 n 201 W	20 n 948 399	255 495 51	(8.)	

-(V. 28, p. 301; V. 30, p. 248, 322, 355, 425, 518.)

Cleveland & Mahoning Valley. -Cleveland, Ohio, to Pennsylvania State Line, 123 miles. Cnartered in 1848 and opened in 1851. It was 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. A new lease was made to the reorganized company, New York Pennsylvania & Ohio, at \$357,000 till January, 1885, and \$412,000 per year afterward. (V. 30, p. 494.)

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. Common stock, \$1,318,129; preferred, \$451,450. Net earnings 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, 600.)

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:

1		Passenger	Freight (ton)	Gross	2.00	)1 V .
1	Years. Miles.		Mileage.	Earnings.	Earnings.	p.c.
	1875 226	17,611,298	116,819,297	\$2,629,037	\$1,243,627	7
1	1876226	19,844,913	108,664,100	2.282,030	890,582	7
		15,640,607	133,991,706	2,330,834	1.039,172	7
	10	14,853,524	143,114,623	2,272,167	966,112	7
	1878226	14,500,024	, ,	2,609,593	1.342,858	7
	1879226		• • • • • • • • • • • • • • • • • • • •	2,000,000	1,012,000	•
	-(V. 28, p. 41,	300.)				

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. The new first mortgage is a prior lien by consent of all the mortgage bondholders. 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, \$1,055,950. (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. In June, 1880, default was made on bonds. Gross earnings in 1879, \$30,544; 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. (V. 30, p. 589,)

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DESCRIPTION.	Miles	Date	Size, or		IN	TERE-ST	OR DIVIDENDS.	Bonds-Principal, 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	Cent.	Payable	Whom.	Dividend.
on met Puge et tunies.								
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
Oolumbus Chicago & Indiana Central-Stock	588		100	13,938,972				
1st M. (consol.) Columbus, Chic. & Ind. Central		1868	1,000	10,478.000	7	A. & O.		April, 1908
do Chic. & G't East. (Chic. to Logansport)				224,000	7	Various		1893 & '95
do Col. & Ind'polis Cent. (Col. to Ind's, Ind.)	208	1864		2,632,000	7.	J. & J.		Nov., 1904
do Union & Logansp't (U'n City to Logansp't)	93	1865		715,000	7	A. & O.		Dec., 1905
do Tol. Logansp't & Burl. (Logansp. to Ill. line)	61			510,500	7	F. & A.	do do	Feb., 1884
do Col. & Ind. com., 1st & 2d pf. (Col. to U'n City)	102	1863		372,000	7	J. & J.		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. (Cov. to Union City)	208	1864		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	587			120,000	7	F. & A.		
Income conv. do do do	• • • •	1870		8,995,000	7	F. & A.		Feb., 1890
Income (Toledo, Logansport & Burlington)	8			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, 1886
1st mortgage, sinking fund bonds	76	1867	500 &c.	1.500,000	~ 7		N. Y., St. Nich. Nat. B'k	Oct. 1, 189
1st mortgage, Logan & Straitsville Branch	13	1870	1,000	300,000	7	J. & J.	do do	July 1, 188
Od mantagas hands	00	1872	1,000	730,000	7	J. & J.	do do	Jan. 1, 189
Tolumbus Springfield & Cincinnati—1st mort	45	1871	1,000	1.000,000		M. & S.		Sept. 1, 190
Columbus & Toledo-1st mortgage coupon, s. f	118	1875	1,000	2,468,000	7.	F. & A.	New York.	Aug. 1, 190
Jolumbus & Xenia-Stock.	55		50	1,786,200	215		Columbus Treasury.	Mar. 10, 188
1st mortgage	55	1860	1,000	302,000	$\tilde{7}^{3}$	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 189
Concord—Stock	141	1000	50	1,500,000	<b>5</b>	M. & N.	Bost. & Manchester, N.H.	May 1, 188
Concord & Claremont-Bonds.	71	1874	500 &c.	500,000	7	02. W 11.	Concord, N. H.	1894
Joncord & Portsmouth-Stock, guaranteed	41		100	350,000	312	J. & J.	Bost. & Manchester, N.H.	Jan. 1, 188
Connecticut Centrai-1st mortgage for \$400,000		1875		325,000	7	A. & O.	2000.002.000.000.000.000.000.000.000.00	Oct., 1895
Connecticul & Passumpsic—Stock	146		100	2,175,700		F. & A.		Feb. 2, 188
New mortgage (for \$1,500,000)	110	1873	100 &c.	1,409,500	7 2	A. & O.		April 1, 189
Notes, coupon	: 1	1871	100 &c.	123,000	7	Various		Jan. 1, 188
Massawippi st'k, guar. same div. as Conn. & Pass.	38		100 ac.	400,000		F. & A.		Feb. 2, 188
do bonds, guar. by Conn. & Pass	38	1869	1,000	400,000	6 g.	J. & J.	do	July 1, 188
Connecticut River—Stock.	56		100	2,100,000			Boston, Bost.& Alb. RR.	July 1, 1886
Journal Library - Diologa	50		100	2,100,000	*	J. C. J.	Doston, Dost. & Am. KK.	July 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, 244 miles, and to Georgetown, 35 miles; total 3-foot gauge, 594 miles. Aggregate, 1924 miles. Chartered in 1865, and main line opened in 1870. It is largely owned by the Union Pacific. The new mortgage bond was issued to take up the old 8 per cent bonds. (V. 28, p. 269; V. 30, p. 168.)

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

Columbus Chicago & Indiana Central.—Columbus, O., to Indianapolis, Ind., 187 miles; Bradford Junction, O., to Chicago, Ill., 231 miles; Richmond Junction, Ind., to Anoka Junction, Ind., 102 miles; Peoria Junction, Ind., to Illinois State Line, 60 miles; total, 580 miles. This company was formed Feb. 12, 1868, by consolidation of the Col. & Indiana Cen. and Chicago & Great Eastern railroad companies, and was leased to the Pittsburg Cincinnati & St. Louis Bailway Company February 1, 1869. Pittsburg Cincinnati & St. Louis Railway Company-February 1, 1869, by whom it was operated during the last two years, under direction of the . S. Circuit Court, for account of Receivers of the C. C. & I. C. Ry. o. The lease stipulated that the lessees should maintain the road and equipment, operate it, and pay over to the lessors 30 per cent of the gross earnings. Also, that the rental should always be equal to the interest on \$15,000,000 first mortgage bonds of the C. C. & I. C. Ry. Co., and \$821,000 of the second mortgage bonds of the Col. & Ind. RR. Co. The lessees also agree to pay the interest as it accrues on these bonds. Any net earnings remaining after the payment of this interest are to be applied to the payment of interest on the second mortgage 7 per cent bonds to the amount of \$10,000,000 (or on the preferred stock into which these last bonds may be converted), to pay to a sinking fund of one-half bonds to the amount of \$10,000,000 (or on the preferred stock into which these last bonds may be converted), to pay to a sinking fund of one-half of one per cent on the \$15,821,000 referred to, and to apply any balance to dividends on common stock. In August, 1874, default was made on the \$5,000,000 seconds, and April 1, 1875, defaulted on first mortgage. In the suit between lessor and lessee, Judge Harlan decided the debt must be reduced to the limit—(See bondholders' report, V. 29, p. 656.) Pursuant to this decision, the debt was substantially reduced as required, and the final decision of Justice Harlan in January, 1880, embraced the following: "That the Columbus Chicago & Indiana Central Company has performed its covenant of the lease in reducing the bonded indebtedness of the road; that the Pennsylvania Company (guarantor of the lease) is of the road; that the Pennsylvania Company (guarantor of the lease) is entitled to \$1,258,000 of convertible income bonds for the same amount of second mortgage bonds of the Columbus Chicago & Indiana Central Company, together with \$572,390 accrued interest; that on the 1st of January, 1880, there was due and unpaid, as rent, by the lessees, \$3, 356,855 97; but they are entitled to a total deduction of \$587,281 07, leaving the net amount due to the Columbus Chicago & Indiana Central \$2,769,574 90, save as of tenants accepted, and the trustees are entitled to receive 6 per cent interest thereon from January 1, 1880, till paid, but none before that date; that unless the amount is paid within sixty days from date the trustees to have execution against the Panhandle and Pennsylvania companies therefor; but the net earnings of the Columbus Inicago & 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 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 \$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. There is also on record a judgment for \$932,500 on \$298,000 Newcastle & Richmond RR., 1st mort. bonds, with interest, ahead of the consol. mortgage. 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
<b>1876</b> 581	37,754,467	274,953,224	3,457,716	506,608
1877 581	31,795,297	254,492,612	3,396,255	455,340
1878 581	32,132,185	305,019,182	3,433,665	411,514
1879580	33.967,484	402,856,462	3,911,261	756,300
<b>—(V.</b> 27 p. 172, 19 <b>146</b> , 169, 252, 433,	9; V. 28, p. 4	13, 140, 172, 3	<b>77</b> , 453, 503	; V. 29, p.

Columbus & Hocking Valley.—Columbus, O., to Athens, O. (steel), 76 miles, and sundry branches, 29 miles; total, 105 miles. Chartered as and branches, 6 miles; total, 56 miles. Leases Ashuelot Railroad (24 miles) at about \$14,000. Pays 8 per cent dividends on stock and has paid off all the funded debt. (V. 29, p. 510.)

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

			rassenger	rreight (ton)	CITUM	1166	DIV.
1	Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.	p. c.
	1875	89		45,853,513	\$377,590	\$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. 28, p.	399:	V. 30, p. 407	·.)		•	

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 \*\*s574,893, and expenses, \$314,632. Net earnings, \$260,260; lease rental paid Northwestern Ohio Railroad, \$21,178; interest, \$169,867. Capital stock is \$915,097. There were bills out of \$127,016, in the shape of 10-year notes for real estate. Annual report, V.30, p. 407. (V. 28, p.

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  $82_5$  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. Operations, earnings, and income over rentals, &c., for six years past were as follows:

		Passenger	Freight (ton	) Gross	Net	Div.
	Years. Miles.	Mileage.	Mileage.	Earnings.	Income.	p. c.
	1874-5142	13,240,002	21,926,106	\$1,002,950	\$151,676	10
	1875-6142	12,987,174	20,008,402	950,358	151,030	10
	1876-7142	12,067,832	19,111,714	871,528	150,653	10
	1877-8142	10,856,140	21,634,669	771,171	150,687	10
1	1878-9142	10.580.508	21,609,056	733,004	170,617	10
	1879-80			870.088	186,117	10
	-(V. 28, p. 525.			,		4.

Concord & Claremont.-Concord to Claremont, N. H., 56 miles, and Contoo cookville to Hillsborough, 15 miles; total, 71 miles. Consolidation of several small roads in 1873. Gross earnings in 1877-8, \$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,

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. Leased to New York & New England RR. from June 1, 1880. 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 RR.—(V. 30, p. 116, 357, 544.)

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.
2	Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.	
3	1874-5	147	5,971,686	7,826,758	\$706,754	\$224,110	
)	1875-6	147	5,170,347	6,805,104	637,554	240,955	
1	1876-7	147	5,619,829	7,618,721	604,596	244,311	
)	1877-8	147	4,464,983	8,179,341	558,612	222,590	
	1878-9	147	4,400,575	8,574,443	544,142	219,695	3
	-(V 29 p	299 30	11.1				

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

DESCRIPTION.	Miles	Date	Size, or		INT	EREST	OR DIVIDENDS.	Bonds-Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Connecticut Western—1st mortgage. Connecting (Phila.)—1st mortgage. Corning Cowanesque & Antrim—1st mortgage. Oumberland & 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. Dayton & Michigan—Com. stock (3½ guar. C.H.&D.) Preferred stock, (8 per cent. guar. C. H. & D.). 1st mortgage. 2d mortgage. 3d mortgage.	67 7 64 38 38 110 52 52  33 142 142 142 142	1870 1864 1866 1868  '60-'72 1871 1856 1867 1869	\$500&c. 1,000 1,000 1,000 &c. 500 &c. 100 &c. 50 100 &c. 50 1,000 1,000 1,000	\$3,200,000 991,000 500,000 803,500 594,000 1,777,850 161,000 81,800 600,000 500,000 2,401,574 1,211,250 1,846,000 426,000 351,000	7 6 7 g. 6 6 2 1 2 8 8 6 1 1 4 7 1 3 4 2 7 7 7	J. & J. M. & S. M. & S. M. & O. A. & O. A. & O. Q.—J. J. & J. M. & S. A. & O. Q.—J. M. & S. A. & O. Q.—J. & J.	Whom.  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 do New York and Danbury New York, 84 Broadw'y Cincinnati. C. H. & D. Co. N. Y., Winslow, L. & Co. do do do do	July 1, 1900 1900-'1-'2-'3-'4 July 1, 1885 March 1, 1891 May 1, 1888 April 1, 1904 April 1, 1908 Jan. 1, 1880 June 1, 1880 1880, '90, '92 April, 1880 April, 1880 July, 1881 Sept., 1887 Oct., 1888
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.  Dalaware—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)	31 41 100 85  27 195	1865 1875 1875 1876 1877 1872	1,000 25 1,000  50 500 &c. 1,000	105,500 100,000 135,000 252,444 495,000 1,456,719 650,000 1,598,000 1,500,000 26,200,000 1,633,000 3,067,000 600,000	7 7 7 7 8 & 7 8 11 <sub>2</sub> 7 21 <sub>3</sub> 7	J. & J.	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	July 2, 1880

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, and the State Treasurer took possession. (V. 30, p. 192, 465.)

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

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

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

Cumberland Valley.—Harrisburg, Pa., to Potomae 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:

, , , , , , , , , , , , , , , , , , , ,	
Cr.	١
	١
Second preferred stock. 243,000	I
Common stock 1,292,950	١
First mortgage bonds 161,000	١
Second mortgage bonds. 109,500	ı
Common bonds 81,800	ł
Due for dividends 45,473	١
Due for interest on bds. 1,783	١
Balance 585,006	l
	Cr. First preferred stock \$241,900 Second preferred stock 243,000 Common stock 161,000 First mortgage bonds 161,000 Common bonds 81,800 Due for dividends 45,473

\$2,762,414 company June 19, 1873. The following advances have been made to branch roads. Operations and statement of the company for 1879:

Carmings 10.	I HVC y	Call page v	tere an iono	AA 12 *			100
		Passenger	Freight (to	n) Gross	Net	~Div.	p.c.
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earn'gs.	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	1242	$12^{1}_{2}$
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. 29	97.)				

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:

	Passenger	Freight (ton)	Gross	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	2,481,589	1.089.900	164.236	35.318	2
-(V. 30, p. 567.)	,	, , , , , , , , , , , , , , , , , , , ,		,	

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, 408

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

Delaware.—Delaware Junction (P. W. & B.), Del., to Delmar (Md. line); 84 miles and with branches 100 miles. One branch (6 miles) is operated by the Dorchester & Delaware Company. The Delaware Railroad was opened 1855-1860, and is leased to P. W. & B. Company; rental 30 per cent of gross earnings, but stock must have six per cent. Gross earnings in 1878 \$365,580, net, \$109,674; in 1879, gross, \$448,362, net, \$134,508. Dividends and interest paid, \$132,339. (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; V. 30, p. 566.)

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 theterms 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:

. 1	Less expenses	\$19,942, <b>290</b> 16,131,839
	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	\$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:

man Englabe (ton)

\$4,532,146

I			Passenger	rreight (ton)		Net	DIV.
	Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.	p. c.
	1875	208	11,176,135	229,499,212			10
I	1876	208	12,858,752	174,610,656	4,051,286		712
	1877	208	8,722,409	168,693,921	3,617,659		
	1878		9,336,008	187,819,897	3,699,601	$2,\!320,\!482$	
I	1879						• • • •

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

	Gross	. Net	Gross	Net
Years.	Earnings.	Earnings.	Years. Earnings.	Earnings.
	\$11,902,571	\$804,696	1874 \$22,741,521	\$5,743,750
1867-8		1.654,763		7,162,183
1868-9		1.759,595	1876 17,447,916	4,001,861
1869-70.	20,011,300	2,164,019	1877 14,871,311	2,479,197
1871		1.118,911	1878 14,454,405	3,618,129
1872		1,295,488	1879 19,942,290	3,810,451
1873		5.331.310		

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

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DESCRIPTION.	35:10-	Doto	Size, or	(A)			OK DIVIDENDS.	Bonds—Prine pal, When Due
	Miles	Date	Par	Amount	Rate per	When	Where Payable, and by	Stocks-Last
or explanation of column headings, &c., see notes	of Road.			Outstanding	Cent.	Payable	Whom.	Dividend.
on first page of tables.	Roau.	Donus	· · · · · ·					
Delaware Lackawanna & Western-(Continued)-		1000	01008-0	\$370.900	7	M. & S.	New York, Office.	March, 188
Lackawanna & Bloomsb., 1st mort. (extension)	60	1859	\$100&c. 100	16,000,000	'	1.1. 00 2.	2.0	
Denver & Rio Grande-Stock (\$30,000,000 author'd)	337	1070	500 &c.	6,382,500	7 g.	M. & N.	N. Y., Bk. of Commerce.	Nov. 1, 190
1st mort., gold, sinking fund	291	1870 1880	500 &c.	8,475,000	7 5.	J. & J.	do do	Jan. 1, 190
1st consol. mortgage (\$15,000 per mile)	150	1876	1,000	1,800,000	7	M. & N.	N.Y., London & Frankf't	May 1, 190
Denver South Park & Pac.—1st mort., gold, sink. fd	150	1874	1.000	2,200,000	6	J. & J.		June 1, 190
Des Moines & Fort Dodge-1st mortgage, coupon	88	1878	1.000	2,000,000	6	A. & O.		1918
Det. Gr. Haven & Mil.—1st M., guar., (for \$2,000,000)	189	1878	200 &c.	3,500,000	5	A. & O.	do do	1918
2d mortgage, guar., (for \$3,500,000)	189	1853	500 &c.	44,000	7	M. & N.	New York.	Jan. 1, 18
Dollar (Oak. & Otta. RR.) bonds, Oct, 1, 1853		1851	1,000	144,000	7	A. & O.		Jan. 1, 18
1st mort. (Detroit & Pontiac RR.), April 1, 1851.		1854	1,000	250,000	8	F. & A.	do	Feb. 15, 18
3d mortgage (Detroit & Pontiac RR.), Feb. 1854.			1,000	100,000	7	J. & J.	do	Jan. 1, 18
2d mortgage, (Detroit & Pontiac RR.), Jan. 1853.		1853		1,350,000				
Detroit Hillsdale & S. W.—Stock	65	• • • •	100	1,825,617	312		Boston.	Feb. 10, 18
Detroit Lansing & North.—Stock, common			100	2,503,380	312	F. & A.	do .	Feb. 10, 18
Preferred stock	182	1877	500 &c.	2,265,000	7	J. & J.		Jan. 1, 19
1st mortgage		1869	1.000	770,000	8	J. & J.		July 1, 18
Ionia & Lansing, 1st mort., coup., may be reg	59	1870	1.000	81,000	8	M. & N.		May 1, 18
do 2d mortgage do do		1879	1,000	550,000	6 g.	J. & J.	New York.	July 1, 19
Subuque & Dakota—1st mort., gold, guar			100	5,000,000	312	A. & O.	N.Y., M.K. Jesup, P.& Co.	April 15, 18
Subuque & Sioux City—Stock	143	1863	500	296,000	7 2	J. & J.	do do	1883
Dubuque & Sioux City—Stock	100	1864	500 &c.	586,000	7	J. & J.	do do	1894
1st mortgage, 2d division (for \$1,400,000)	43	1863	500	81,500	7	J. & J.	N.Y., M.K. Jesup, P.& Co.	July, 188
hubuque Southwestern-1st mort., pref., sink. fd	55	1863	1.000	450,000	7	A. & O.	do do	Oct., 188
1st mortgage, Oct. 1, 1863	55		1,000	2,000,000		J. & D.	N.Y., N.Y. Cent. & Hud.	June, 189
bunkirk Allegh. Valley & Pittsburg-1st mort., gold	90	$  \begin{array}{c} 1870 \\ 1870 \end{array}  $	1,000	1,000,000	7 5	A. & O.	do do	Oct. 1, 18
2d mortgage	90		1,000	200,000		A. & O.		Oct. 1, 18
3d mortgage	90	1870	1,000	500,000		J. & J.	Philadelp'a, Co.'s Office.	July 1, 19
East Broad Top.—1st mortgage, registered	30	1873	50	1,309,200		J & J	Phila., by P. & R. RR.	Jan. 20, 18
East Pennsylvania—Stock	36	1050	100 &c.			M. & S.	Phila., P. & R. office.	Mar. 1, 18
1st mortgage	36	1858	100 &6.	1,968,274		A. & O.	N. Y., R. T. Wilson & Co.	May 1, 18
Cast Tennessee Virginia & Georgia-Stock	270	1070		3,123,000		J. & J.	N. Y., Gallatin Nat'l B'k	July 1, 19
1st mortgage sinking fund bonds	242	1970	1,000	3,143,000		J		
		1	1			1		

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 frouble 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

of the Denver trame 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 affoat 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:

curnings reported.	Average	$\mathbf{Gross}$	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, 493, 624.)

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 of finished road.—(V. 29, p. 511, V. 30 p. 66, 624.)

Des Moines & Fort Dodge.—Des Moines to Fort Dodge, Iowa, 87<sup>1</sup>4 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 operated 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 bondholders. 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 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 earnings 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. (V. 30, p. 493.)

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 Titusville, Pa., 91 miles. A consolidation of the Dunkirk Warren & Pittsburg and Warren & Venango in 1872. Is owned by New York Central & Hudson River Company, 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:

1879, was as follows.	1878-79.	1877-78.
Gross earnings. Less operating expenses.	\$988,291 583,874	\$1,022,250 586,993
Earnings after deducting operating expenses.  Less general expenses.	\$404,417 36,229	\$435,257 25,649
Net earnings	\$368,188	\$109,608
Net earnings. Interest account.	\$265,	\$368,188 676 750
Charged to profit and loss		872-328,298
Balance Interest on W. N. C. Railroad bonds		\$39,890 16,030
Total surplus	coints was 61	\$55,920

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

as follows:		Gross	Net	Div.
Years.	Miles.	Earnings.	Earnings.	p.ct.
1874-5	272	\$1,059,986	\$342,464	3
1875-6	272	1,058,954 $994.050$	$343,560 \\ 325,127$	
1876-7 1877-8	272	1,022,252	409,609	3
1878-9		988,291	368,188	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

Subscribers will confer a great favo	r by g	IAINA	Immou	TATO MOTICO	<u> </u>			Bonds-Frinci-
DESCRIPTION.	351100	Data	Size, or				OR DIVIDENDS.	pal, When Due.
	Miles	Date	Par	Amount	Rate per	When	Where Payable, and by	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.	Road.	Bonds		Outstanding	Cent.	Payable	Whom.	Dividend.
On mot page of tables.							-	
		×.						
East Tennessee Virginia & Georgia - (Continued) -	112	50-156	\$1,000	\$562,400	6	J. & J.	N. Y., R. T. Wilson & Co.	1880 to 1886
East Tenn. & Georgia (\$92,000 are endorsed) East Tennessee and Consumment	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886
2d mortgage to U. S. Government				190,000	4	- ··· -	Boston.	July 15, 1873
Factorn (Macc) Stock	202		100	4,997,600	3	J. & J. M. & S.		Sept. 15, 1886
Fegor RR 1st mort. (extended for 20 years)		1856	100 &c. 500 &c.	194,400	4700	M. & S.	Boston and London.	Sept., 1906
Mortgage funding certificates	15	1876	100	492,500	214	J. & D.	Boston, by Treasurer.	June 15, 1880
Eastern (N. H.)-Stock	38	1860	100 &c.	400,000	6	J. & J.	Philadelphia.	Jan. 1, 1900 Mar. 5, 1880
Gastern Shore (Md.)—			100	2,778,800	2	QM.		May 1, 1885
Equipment hands		1879	1.000	118,000	7	Quar. M. &. S.	New York.	Mar. 1, 1902
elizabethtorn Lex & Ria Sanay—18t mortgage, gott	122	1872	1,000	1,200,000 500,000	6 g.	Sept.	Baltimore, N. Cent. RR.	Sept., 1879
Elmira Jeff & Canandaigua.—Stock	2.1		50	500,000	212	M. & N.	Phila., Penn. R. R. Co.	May. 1880
Elmira & Williamsport-Stock, common			50	500,000	312	J. & J.	do do	Jan., 1880 Jan. 1, 1910
Preferred stock		1860	1,000	1,000,000	6	J. & J.		Oct. 1, 2862
Income bonds, 999 years to rull		1863	500	570,000	5 134	A. & O. Q.—M.		Mar. 10, 1880
Dela & Dillahama Stools	1 100	1000	50 100 &c.	1,998,400 290,700		J. & J.		July 1, 188
1st mortgage convertible into consolid, mort	8112		100 &c	92,300	7	A. & O.	do do	April 1, 189
Od montrous convertible	1 01-2		1,000	2,194,060	7	J. & J.		July 1, 1898 Oct. 1, 1898
Consolidated mortgage free of State tax				685,000		A. & Q.	do do Boston.	Jan. 1, 189
Paranowa & N Am =1 st M. Bang'r to Winn. Bang'r I'll	56	1869	1,000	1,000,000		J. & J.	New York and Boston.	Mar. 1, 189
Tand great 1st mort (20 mort, Dangor to wind)	00	1869	50	2,000,000 1,120,500		M & N	Company's Office.	May 15, 188
Framer & Torre Haule -SIACK (\$100.000 IS DICI.)	101	1852	1,000	281,000	7	J. & J.	N.Y., Farm. L'an& T.Co.	Jan. 1, 188
1st mortgage, Evansv. & Ill., sink. fund	109	1854	1.000	611,000	7	M. & N.	do do	Nov. 1, 188 Aug. 1, 188
Desirrillo extension	40	1860	500 &c.	125,500		F. & A.	N.Y., Farm. L'an & T.Co.	May 1, 190
Immonilla Tanna Haute & Chic -18t mort., 2010	55	1870	1,000	775,000	7 g.	J. & J.	do do	I Jan. I. IOU
2d mortgage, gold	55	1873	1,000	325,000 4,500,000	3 8.	J. & J.	Boston, Office.	July 1, 188
2d mortgage, gold	189	74-7-9		1,000,000		A. & O.		Apr.1,'94 &'9
Bonds, coupons, (\$4,000,000 authorized)		12.1-0	2,000		1	-		
*	. ,	1			1			
~.·		'	1	1	J			1

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

\* Including other receipts. —(V. 29, p. 537, **629**; V. 30, p. 144.)

Eastern (N. H.)—Massachusetts State line to Maine State line, 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, but lessee failed, and a new lease was made from October 1, 1878, for 60 years and two months at \$22,500 per year, equal to 4½ per cent per annum. Moody Currier, President, Manchester, N. H.

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.)

Elizabelhtown 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 & Piltsburg.—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 Erie, 15 miles, the track of the Lake Shore & Michigan Southern is used. The lease has been quite unprofitable to the lessees; in 1878 the deficiency paid by them was \$217,437, and in 1879 \$232,653. Wm. L. Scott is President, Erie, 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 & Crawfordsville Railroad, and took the present name April 1, 1877. The company has done a very fair business and has paid semi-annual dividends since 1877. Of the stock, \$100,000 is preferred; shares \$100, rate 7 per cent, payable March and September. The last annual report was published in the Chronicle (V. 29, p. 488) for the year ending August 31, 1879, as follows:

١		1878-79.	1877-78.
١	Gross Earnings—	0150 004	\$165,364
1	Passengers	\$130,304	378,162
	RTC19711L	00 700	
	Express, mail, &c	20,000	21,282
: ]	Danta	17,604	18,210
٠ ا	Rents		
		Ø594 703	\$583,019
	Total		404,270
	Total Expenses	403,909	404,270
'			0150 510
	Net earnings	\$180,854	\$178,748
ı	The income account for 1878-9 was b	wiefly as follows:	
	The income account for 1878-3 was in	field was rollows.	\$180,854
	Net earnings	490 5	00
	Net earnings. Interest on bonds and loans	Ф20,0	00
	Dividends 5 per cent		00 155 001
	The series of an agua bought	20,0	61-157,021
	Payment on cars bought		823.832
,	Balance, surplus  The surplus was spent in building	Drongh	(V 20 n
F	The surplus was spent in building	the Owensville Branch	. (v. 20, p.
7	450 488)		

Evanstille 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. In May, 1880, a lease to the Chicago & Eastern Illinois was made; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & G. For the year ending April 30, 1879, the net earnings were \$94,236. The stock is \$458,661. Earnings for five years past were as follows:

Wiles. Gross Earnings. Net Earning	gs.
	07
1874-5	
1875-6	
1876-7	
1877-8	
1878-9.  Josephus Collett, President, Terre Haute, Ind. (V. 30, p. 221, 298.)	

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:

ı		Doggonger	Freight (ton)	Gross	Net	DIV.
١			Mileage.	Earnings.	Revenue.	p.ot.
I	Years. Miles.	Mileage.		\$1,720,524	\$306,139	8
١	1874-5152	31,992,341		Φ1,720,02±		8
١	1875-6152	29,537,753	41,092,039	1,859,455		
1	1876-7152	30,690,340	53,224,939	1,920,413	342,179	_
١	1070-7 152	39 966 503		1,926,621	347,620	
1	1877-8152	05,200,000	09 932 610	2,079,973	379,212	6
1	1878-9 152	35,094,145	32,032.090	V 20 n 4		
1	-(V. 28, p. 17, 52	26; V. 29, P.	41, 07, 557;	A . OA! Is A	4.4	

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derd, gar.

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds—Princi- pal, When Due.
For explanation of column headings, &c., see note <sup>8</sup> on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
	-			,				
Flint & Pere Marquette—Consol. mort., sinking fund 1st mort., land grant, 3d series  Flint & Holly RR. (sink'g fund \$25,000 per year). Bay City, E. Saginaw, 1st mort., guar by lessees. Bay County, issued in aid, guar. by lessees. Construction bonds. Holly Wayne & Monroe, 1st mort., sinking fund. Florida Central—1st mortgage, gold, coupon Flushing North Shore & Cent.—1st mort. (Fl.& N. S.) 2d mortgage (Fl. & N. S.). Central of L. I., Extension 1st mortgage. Fonta Johnstown & Gloversville—1st mortgage Fort Wayne & Jackson—Pref. stock, 8 per cent. Common stock. Fort Wayne Muncie & Cincinnati—1st mort., gold 2d mortgage. Equipment mortgage Framingham & Lowell—1st mortgage, gold. Frederick & Pennsylvania Line—1st mortgage. Fremont Elkhorn & Mo. Valley—1st mortgage. Galveston Harrisb.& S. Antonio—1st mort, gold, l. gr. 2d mortgage. Galveston Houston & Hend. of 1871—1st mort. Geneva Ithaca & Sayre—1st mort., s. f., gold. Georgia Railroad & Banking Co.—Stock. Bonds, not mortgage. do do do do do Grand Haven (Mich.)—Receiver's certificates	283 190 17 13 65 59 10 100 109 109 26 28 51 215 215 307	1872 1868 1868 1867  1871 1877 1869 1870 1871 1871 1871 1871 1871 1872 1870  1877 1880	\$ 1,000 500 &c. 500 &c. 500 &c. 1,000 1,000 500 &c. 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	\$4,470,000 1,880,000 300,500 100,000 75,000 41,405 1,000,000 309,000 400,000 200,000 700,000 1,800,000 500,000 500,000 4,300,000 1,493,000 4,200,000 1,000,000 1,000,000 1,000,000 1,493,000 1,000,000 1,000,000 1,56,000 156,000 160,000	8 10 10 8 8 7 7 7 7 7 7 2 7 8 8 7 7 7 7 7 6 7 7 7 3 7 6 7 7 7 7 3 7 6	M. & S. N. J. M. & S. J. J. & J. M. & S. J. J. & J. M. & M. & M. & M. & M. & M.	Newark, N. J., Sav. Ins. New York.	May, 1902 Sept. 1, 1888 May 1, 1888 July 1, 1882 Sept. 1, 1887 Jan. 1, 1876 Jan. 1, 1901 Jan. 1, 1907 May 1, 1889 May 1, 1903 July 1, 1900 Mar. 25, 1880 Oct., 1889 April, 1896 July, 1881 April 1, 1896 July, 1881 April 1, 1908  1901 Feb. 1, 1910 June 1, 1895 July 1, 1902 July 1, 1890 July 15, 1880 Yearly to 1890 July 1, 1897 Jan. 1, 1890
						, ,		*

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. ber, 1874. The company made default on the consolidated bonds, November, 1875, and part of them were funded. A receiver was appointed in June, 1879, and reorganization will be effected after sale and preferred stock issued for the consolidated mortgage bonds, and common stock issued for the old stock of \$3,298,300—see V. 30, p. 91,117. Decree of sale was made June 12, 1880. 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: Earnings for five years past were as follows:

1876	Years.	Miles.	Gross Earnings.	Net Earnings.
1877	1875	283	\$1,055,053	\$358,598
1878			1,000,368	366,074
1879				416,679
-(V. 28, p. 69, 146, 223, <b>525</b> , 599; V. 29, p. 17, 225, 621; V. 30, p. 91,				438,202
-(V. 28, p. 69, 146, 223, <b>525</b> , 599; V. 29, p. 17, 225, 621; V. 30, p. 91,				
	-(V. 28, p. 69, 146, 223, <b>525</b> ,	599; V.	29, p. 17, 225, 621	; V. 30, p. 91,

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 98 n 500)

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. L., the North Shore and other minor reads. In May 1876, they were leveled to the 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., 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 illes. 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., 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. Negotiations in progress for reducting interest on 1st mortgage to 5 per ct. and for canceling the 8 per ct. ing interest on 1st mortgage to 5 per ct. and for canceling the 8 per ct. notes and issuing preferred stock for them. (V. 30, p. 192, 408, 493.)

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 miles. It is leased to Pennsylvania Railroad, which pays over the net | President, Boston, Mass.

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 33<sup>1</sup>3 per cent of gross earnings. Stock, \$690,000. P. S. Crowell, President, East Dennis, Mass.

Galvesion 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 mortange exercise the presented about 1500,000 earns of land. gage 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.)

Galveston Houston & Henderson of 1871.—Galveston, Texas, to Houston, Tex., 50 miles. The road was opened in 1853-4 and sold in fore-closure Dec. 1, 1871, and reorganized. Mortgage debt at date of sale was \$5,750,000. Some of the coupons remained unpaid in the hands of parties 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 New York, was elected president. North'n RR. Operations and earnings for five years past were as follows:

1	Passenger	Freight (ton)	Gross .		Net
Years.	Mileage.	Mileage.	Earnings.	Expenses.	Earnings.
1875	2,618,496		\$554,673	\$384,183	\$170,490
1876	2,714,660	9,776,631	582,413	402,198	180,214
1877	2,833,187	7,657,001	452,975	304,103	148,872
1878	2,213,944	8,430,962	495,440	290,385	205,055
1879	2,416,653	9,928,275	536,847	307,286	229,560
-(V. 2	8, p. 146, 17	2; V. 30, p. 43	3, 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.

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 31, 1880, was published in the Chronicle, V. 30, p. 542.

The following table exhibits the operations, receipts and net earnings

of the road for 1878-9 and 1879-80:

STATEMENT OF EARNINGS AND EXPENSES FOR		
	1879.	1880.
Total earnings	\$997,718	\$1,169,524
Total expenditures	659,325	766,448
Net earnings	\$338,392	\$403,075
Total receipts, includ'g interest & dividends	\$506,522	\$607,919
Payments—		3
Paid dividends	\$252,000	\$252,000
Pald interest on bonds this company	82,235	93,530
Paid interest on bonds M. & A. RR	51,777	39,220
Paid interest on bonds W. RR. of Alabama.		83,260
Paid taxes, legal and incidentals		17,645
Balance, surplus	4.124	122,264
Total		\$607,919
Earnings for five years past were as follow	78:	Diy.
		arnings. p.c.
Years. Gross Earning 1875-76 \$1,194,324	85	52,646 8
1876-77 1,143,128		00.018 7
1877-78 1,013,712		36,012 312
1878-79		88,393 6
1879-80 1,169,524		03,075 6
-(V. 28, p. 501; V. 30, p. 434, 542.)		,0,0.0

Grand Haren.—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,

DESCRIPTION.	Miles	Date	Size, or		INT	<b>TEREST</b>	OR DIVIDENDS.	Bonds-Principal, When Due.
For explanation of column headings, &c., see note on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
*			,					
Grand Rapids & Indiana—Stock.  1st mort., land grant, gold (guar. by Pa. RR).  1st mort., gold, (\$2,003,000 are land grant).  Income mortgage bonds, for \$10,000,000.  Grand Rapids Newaygo & Lake Sh.—1st mort. coup.  2d mortgage coup.  Grand Trunk (Canada)—Consolidated stock.  New stock for £10,000,000.  Cebenture stock for £8,000,000 (act of 1874).  Canadian debentures.  Equipment mort., 1st on all rolling stock.  do 2d do do  1st pref. bonds, conv. into 1st pref. stock.  2d do do 2d do  Great Western (Canada)—Common stock.  Preferred 5 per cent, convertible into common.  Debentures.  New bonds, coupon.  Green Bay & Minnesota—1st mort.guar.by State.  Bonds not guaranteed (various small issues).  Gulf Colorado & Santa Fe—Stock.  Hannibal & St. Joseph—Common stock  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.).	332 332 332 35 46 1,273  350 4953, 350 350 145 214 143  292 206 292	1869 1869 1875 1875 1873 1875  1879  1879  1870 1853-7 1870 1878		\$5,000,000 4,000,000 3,013,000 987,000 576,000 200,000 23,486,787 7,500,000 500,000 500,000 3,111,500 500,000 3,218,149 2,327,808 7,166,910 505,753 2,125,830 1,000,000 \$3,200,000 1,413,071 642,192 10,000,000 \$3,200,000 1,413,071 642,192 10,000,000 442,000 433,000 1,200,000	7787 665 g g g g g 665 5 g g g 5-16 25 6 7 7 76	A. & O. M. & S. J. & J. & J. & J. & J. & J. J.	London, at Co.'s Office. do do  London, at Co.'s Office. do do do do do do do do do London & Montreal. do do London Joint Stock B'k. do do New York. Columbia, Co.'s Office. do do N. Y., B'k. No. America. do N. Y., Farm. L. & T. Co. N. Y., B'k. No. America.	1899 1906 July 1, 1891 June 1, 1905

Grand Rapids & Indiana.—Fort Wayne, Ind., to Petoskey, Mich., 332 miles; leased and operated: Cincinnati Richmond & Fort Wayne Railroad, 92 miles; Allegan & Southeastern Railroad, 13 miles; Traverse City Railroad, 26 miles; total, 463 miles. This road was opened in May, 1874. For the terms of the lease of Cin. Rich. & Fort Wayne Railroad—see that company in this Supplement. The Grand Rap. & Ind. RR. is operated in the interest of the Pennsylvania RR. Co., and \$4,000,000 of the first mortgage bonds are guaranteed by that company, which buys the coupons each year that remain unpaid by the earnings, and on Jan. 1, 1880, held \$1,862,170 unpaid coupons. First mortgage bonds redeemed by the sinking fund are replaced by income bonds issued. The company had land grants amounting to 852,960 acres, and sold in 1879 30,922 acres, for \$359,007. Operations and earnings for five years past were as follows:

	1	Passenger	Freight (ton)	Gross	Net
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1875	332	13,907,593	35,764,557	\$1,143,741	\$267,108
1876		14,448,942	33,713,086	1,137,539	316,507
1877		13.863.997	35,633,459	1,097,107	348,745
1878		15.184.660	42,437,701	1,200,629	242,458
1879		17,823,880	51.267,197	1,345,134	432,645
-(V. 29, p. 1)	46, 299	); V. 30, p. 91	, 463, 649.)		

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; branch lines owned or leased, 416 miles; total, 1,272 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 Dec. 31, 1879, was published in the Chronicle, V. 30, p. 517, containing the following: "The following is the report of the directors for the half-year ending Dec. 31, 1879:

Jear b necountry manage for	11,000,000	Gross	Net .
Years.	Miles.	Earnings.	Earnings.
1874-5	1.388	£2,000.394	£408,475
1875-6	1.388	1,960,218	407,862
1876-7	1.388	1,754,269	373,161
1877-8	1.390	1,906,264	469,851
1878-9	1,272	1,811,071	425,938
-(V. 28, p. 453, 474, 553;		0, 146, 252, 301, 5	10, 511, 537,

631; V. 30, p. 144, 517, 624.)

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. 30, p. 464. The following summary exhibits a comparison of the half-year's results with those of the corresponding held wear ended Lep. 21, 1879.

responding half-year ended Jan. 31, 1879.	with ti	lose of the cor-
responding nan-year ended Jan. 31, 1878.	1879.	1880.
Gross receipts, including the Galt & Guelph (now incorporated with the main line and branches).	£393,40	0 £461,140
Working expenses, including credits to reserve funds.	260,32	281,952
	£133,07	8 £179,188
Less on working leased lines, interest on bonds, debenture stock, &c	104,62	
Balance from previous half-year	£28,45 74	

£10,000 5 per cent perpetual debenture stock was issued. The amount at the debit of capital account on January 31, 1880, was £7,932. The charges to capital account in the half-year amount to £16,001 Earnings for five years past were as follows:

		Gross	Net	Div. p. c.
Years.	Miles.	Earnings.	Earnings.	Pref.
1874-5	511	£893.339	£134,614	5
1875-6		830.857	177,525	.5
1876-7		772.143	183,841	5
1877-8		860,935	277,079	5
1979 0		759 171	222,953	
-(V. 28, p. 474; V. 29,	p. 146, 252,	329, 357, 458;	V. 30, p. 4	84, 544.)

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, but sale was indefinitely postponed—(see Chronicle, V.28, p. 401, which gives details as to the holders of bonds, &c. For the year ending September 30, 1879, total income was \$348,690; net income, \$145,933; rentals, \$20,266; balance, \$124,444; capital stock, \$7,995,900; amount of unfunded and floating 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; V. 30, p. 518.)

Greenville & Columbia (S. C.)—Columbia to Greenville, S. C., 144 miles; branches to Abbeville and Anderson, 21 miles; total, 165 miles. 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 lst 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 1879 were \$435,919; net, \$80,000, against \$182,132 in 1878. James Conner, receiver, Columbia, S. C. (V. 27, p. 227; V. 28, p. 553; V. 30, p. 322, 384, 408.)

Gulf Colorado & Santa Fr.—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. 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. Prices of stock and monthly earnings have been as follows:

monthly earning					
	-Prices of	Stock.		Monthly I	carnings.
Com	mon.	Prefer	red.	1879.	1880.
1879.	1880.	1879.	1880.	*	\$
Jan. 1512- 1314			7212- 64	137,047	176,079
Feb. 1638- 1458	4212- 3834	4412- 3712	76 - 694	137.038	166,965
Mar. 16 - 14 <sup>1</sup> 2	4034- 3514		75 - 6958	211,899	216,061
Apr. 2138- 14	374- 31	4478- 38	7312- 65	165,444	206.733
May 2334- 1758	34 - 2278		7214- 6312	134,070	189,125
J'ne 2234- 1958		4438- 4012		107.560	
July 2112- 18		44 - 3712		99,811	
		4334- 40		141,533	
Aug. 2012- 1814	·····	5514- 4012		176,810	
Sept 2512- 1834		6158- 53		000 707	
Oct. 3712- 2438				100 105	
Nov. 4118- 2612		7018- 52		253,333	
Dec. 3534- 2818		66 - 55	••••		
Last annual rep					
showed the follow Net income over	wing income	account:	. 4	g	153.854
Net income over	coupon inte	rest	- lein a form d	bonda	281 430
Proceeds of sale	01 \$261,000	iand grant si	nking tund	1)0Hus	201,200
Total income			·		8415,284

Total income. \$415,284
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 No. Net Earnings. Mileage. Mileage. Earnings. Miles. Years. \$386,735 \$1,748,284 52,866,475 76,931,978 80,764,682 13,674,185 292 1875..... 1,864,065 470,254 292 15,191,834 1876..... 795,479 780,355 773,983 1,931,365 15,639,718 1877..... 292 19,108,676 21,545,368 100,012,716 111,987,174 2,045,450 1878..... 292 1,997,405 1879. -(V. 28, p. 199, 220, 641; V. 29, p. 95, 383, 489; V. 30, p. 296, 650.)

DESCRIPTION.	Miles	Date	Size, or				OK 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.
Harrisb. Portsm'th Mt. Joy & Lanc.—Stock  1st mortgage.  Harrisburg & Potomac—1st mortgage.  Harrisburg & Potomac—1st mortgage.	54 54 44	1853 1871	\$50 500 &c.	\$1,182,550 .700,000 507,200 1,000,000		J. & J. J. & J.		July 10, 1880 July 1, 1883 Jan. 1, 1904 Jan. 1, 1901
Hartford & Connecticut Valley—1st mortgage  Housatonic—Stock  Preferred stock  1st mortgage	$120 \\ 120 \\ 74$	1071	100 100 100	820,000 1,180,000 100,000	···· 2 7	Q.—J.	Bridgeport & Boston. Bridgeport and Boston.	April 15, 1880 1885
2d mort, bonds of 1869	63	1869 1873 1878	1,000	300,000 $150,000$ $180,000$ $6,262,000$		M. & N.	do do New York. N. Y., Nat'l. City Bank.	1889 1883 1898 July 1, 1891
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.	58	$1866 \\ 1870 \\ 1873 \\ 1872$	1,000 1,000 1,000 1,000	2,270,000 969,000 3,642,000	7 g. 7 g. 8	J. & J. J. & J.	do do	July 1, 1891 July 1, 1903 Oct. 1, 1912
Income and indemnity bds, 3d M. on road & lands.  Funtingdon & Broad Top—1st mort., gold	58	1875 1877 1854	1,000 1,000 500	580,000 2,500,000 416,000	8 7 7 g.	M. & N. M. & N. A. & O.	do do do Philadelphia, Office.	May 1, 1915 May, 1887 Oct. 1, 1890 Feb. 1, 1895
2d mortgage, gold	1,256	1857 1865	1,000 100 500 &c.	$\begin{array}{c} 367,500 \\ 1,500,000 \\ 29,000,000 \\ 2,500,000 \end{array}$	7 g. 7 3 6	F. & A. A. & O. M. & S. A. & O.	N. Y., Co.'s Office.	April 1, 1895 Mar. 1, 1886 April 1, 1890
Redemption, 1st and 2d series.  Mortgage bonds, sterling  Sterling bonds, (sinking fund £20,000 yearly)  Mortgage, sterling.	706	1875 1874 1875	£200 £200 £200	2,500,000 4,393,000 1,000,000	6 g. 5 g. 5 g.	A. & O. A. & O. J. & D.	London. London, Morton R.& Co. do do	April 1, 1895 April 1, 1905 Dec. 1, 1905
Bonds, coup. (\$2,000,000) M. on Ch. & Sp. RR Bonds, reg. (\$200,000), mort. on K. & S. W. RR Illinois Midland—1st mortgage, gold	111 37 147	1877 1878 1875	1,000	1,600,000 200,000 4,175,000	6 6 7 g.	J. & J. F. & A. J. & J.	do do	Jan. 1, 1905 Jan. 1, 1905 Jan. 1, 1906
Indiana Bloomington & West.—1st mort., pref  1st mortgage, coup., may be reg	202	1879 1879 1879 1879	100 &c 500 &c 100 &c 500 &c	3,500,000 1,500,000	3 to 6	J. & J. A. & O. J. & J. J. & J.	do do	April 1, 1909 April 1, 1919 April 1, 1919
Σά ποτεβάς			00000	_,_,_,				

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—Particular to Deputy of the Particular to Potential Particular to Potential Particular The 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 statement of its operations and earnings for five years past:

		Doggon gon	Freight (ton)	Gross	Net	p. c.
7/	Miles	Passenger Mileage.	Mileage.	Earnings.	Earnings.	
-	Miles.					
1874-5	126	6,419.375	14,368,979	\$680,785	\$212,599	. 8
1875-6	126	6,057,566	14,557,208	655,236	238,413	. 8
1876-7	126	5,869,968	11,658,923	588,166	223,989	8
1877-8	126	6.162.592	11,528,000	570,413	219,941	. 8
1878-9	126			599,660	249,844	8
-(V. 30, p.	273.	464.)		,		
1	/					

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. (V. 30, p. 467, 544.)

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 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 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 | Interest charges...... \$1,058,315

Net earnings	1,326,906	Net earnings in 1878	930,042
GENER	AL BALANCE	e, APRIL 30, 1879.	
Construction \$	21,870,020	Capital stock	\$7,722,900
Equipment		Funded debt	14,586,500
Real estate		Sch'ol fd.l'n(St.of Tex.)	315,494
Lands gr'nt'd by Texas	5,240,000	Bills payable	2,106,557
Bundry securities		Accounts payable	157,929
Materials and supplies	146,988	Pay-rolls and vouchers	178,794
Bills receivable and		Interest accrued	330,319
cash	353,302	Surplus	5,521,091
		-	

Total..... \$30,919,587 \$30,919,587 -(V. 29, p. 41, 118, 119; V. 30, p. 273.)

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

		Passenger	Freight (ton)	Gross	Net
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1875	61	896,175	14,940,303	\$325,011	\$120,442
1876		1.041,203	11.693.975	272,456	95,448
1877		752,137	10,369,597	261,410	110,077
1878	61	754,787	12,146,492	238,890	132,693
1879		795.931	13,056,514	253,525	141,304
-(V. 30,			,,,,,,,		1 .

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; ision—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 & 302, 329, 511; V. 30, p. 169, 192, 384.)

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 mortage 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 1873, 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 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 o Sioux City RR., 143 miles; Iowa Falls & Sioux City RR., 184 miles;

Deduct rentals and taxes

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

Illinois Midland—Terre Haute, Ind., to Peoria, Ill., 175 miles, of which 147 are owned and 28 miles leased. This was a consolidation Nov. 4, 1874, of the Peoria Atlanta & Decatur, Paris & Decatur and Paris & Terre Haute. Receiver appointed Sept 11, 1875. Earnings in 1878-9 \$249,299; expenses, \$292,443; deficit, \$43,144. Louis Genis, President and Receiver, Terre Haute, Ind.

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 forereceiver was appointed December 1, 1874. The road was sold in fore-closure 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 \$3,500,000. 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 lanuary 1, 1884. 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 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. \$830,000 stock scrip, which is entitled to a dividend of 7 per cent per annum, after the payment of interest and a dividend of 8 per cent on the common stock. After the payment of a 7 per cent dividend, the stock scrip is convertible into common stock. Of the preferred bonds \$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: present company were as follows:

Miles. Gross Earnings. Net Earn'gs. Years. \$317,044 522,980 1874-5... \$1,432,352 1,558,418 1,281,241 1875-6..... 343 266,079 1,342,323 334 375,700 202 1,170,930 276, 302, 352, 401, 526; V. 29, p. 277,

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III confor a great lavo	r bv 2	dving	immed	late notice	or any	error a	iscover cu iii	Dalmai
Subscribers will confer a great favo		1			INT	FEREST	OR DIVIDENDS.	Bonds—Princi pal, When Due
DESCRIPTION.	Miles		Size or	Amount			Where Payable and by	Stocks-Last
For explanation of column headings, &c., see notes on first page of tables.	Road.	Bonds	value.	Outstanding	Cent.	Pay'ble	Whom.	Dividend.
Indianapolis Decatur & Springfield—1st mortgage 2d mort., (income till July, 1881), convertible. Indianapolis & St Louis—1st mort., in 3 series. 2d mortgage. Equipment bonds. Indianapolis & Vincennes—1st mortgage, guar. 2d mortgage, guaránteed. International & Great Northern—Consol. stock. 1st mortgage, "purch. money," gold. 2d mort. income "purchase money". Iowa Falls & Sioux City—Stock. 1st mortgage. April 1, '69. Ithaca Auburn & West.—2nd M. (income for 3 yrs). Iacksonv. Pens.& Mob.—Florida State bonds, gold. Iacksonville Southeast.—Stock. Iefferson (Pa.)—1st & 2d morts. (Hawley Branch). 1st mortgage (Susquehaina to Carbondale). Ieffersonville Madison & Indianapolis—Stock Indianapolis & Madison, 1st mortgage. Jeff., Mad. & Ind., 1st M. (s. f. \$15,000 per year) do do 2d mortgage.  Jersey City & Bergen—1st mortgage. Joliet & Northern Indiana—1st mort, guar by M. C. Junction (Philadelphia).—1st mortgage. 2d mortgage. Junction & Breakwater—Funded debt (Del. St. loan 2d mortgage.  Junction & Breakwater—Funded debt (Del. St. loan 2d mortgage). Kansas Central—1st mortgage (for \$2,400,000) Kansas City Burlington & Santu Fe-1st mortgage New mortgage (\$15,000 per mile). Kansas City Fort Scott & Gulf—1st m. l. gr. s. f. Mortgage on branches	72 72 117 117 519 519 519 519 250 31 250 38 226 186 189 159 159 44 41 41 41 161	1877 1862 1865 1876 1879 1880 1879	1,000 1,000 1,000	4,625,000 2,960,000 4,98,090 4,000,000 1,000,000 2,000,000 2,382,000 2,000,000 385,000 400,000 400,000 1,500,000 4,000,000	6 81778 7777766667877	J. & J. Various A. & O. J. & J. & J. & J. & J. & J. & J.	N. Y., Union Trust Co. do do do N. Y., Farm. L. & T. Co. do do N. Y., National City B'k do do Boston. N. Y., Nat. Park Bank. N. Y. City, Treas. Office. New York.  Honesdale Nat. Bank. N. Y., by Eric Rallroad N. Y., Farm. L. & T. Co do do do do do do do Lewes, Del., Treasurer do do N. Y. Farm. L. & T. Co. Philadelphia Office. do do Lewes, Del., Treasurer do do	July 1, 191 Oct, 1, 190 July 1, 188 1908 1900 Nov. 1, 191 Sept. 1, 190 June 1, 188 April 1, 189 Jan. 1, 190 1887 & 188 Jan. 1, 189 May, 1881 May 1, 188 Oct. 1, 190 July 1, 191 July 10, 190 July 1, 191 July 10, 190 July 1, 191 April 1, 189

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. In 1879 interest on equipment 8s was not paid. Operations and earnings for five years past were as follows: were as follows:

were as follows:	Passenger	Freight (ton)	Gross	Net
Years.     Miles.       1875.     265       1876.     265       1877.     266       1878.     266       1879.     266	Mileage. 11,922,681 10,889,483 8,211,025 10,865,239 12,209,092	Mileage. 79,811,222 100,902,991 92,684,115 85,300,579 102,630,114	Earnings. \$1,513,881 1,657,863 1,385,874 1,347,246 1,493,876	$\frac{477,882}{315,115}$
-(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, 236 miles, and Palestine, Texas, to Austin City. Texas, 181 miles; branches—Troupe, Texas, to Mineola, Texas, 44 miles; Phelps, Texas, to 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 George-miles; total, 519 miles; and leased 10 miles, Round Rock to George-miles; total, 519 miles; and leased 10 miles, Round Rock to George-miles; total, 519 miles; and leased 10 miles, Round Rock to George-miles; total, 519 miles; and leased 10 miles, Round Rock to George-miles; total, 519 miles; and leased 10 miles, Round Rock to George-miles; total, 519 miles; and leased 10 miles, Round Rock to George-miles; total, 519 miles; and leased 10 miles, Round Rock to George-miles; total, 519 miles; and leased 10 miles, Round Rock to George-miles; total, 519 miles; and leased 10 miles, Round Rock to George-miles; total, 519 miles; total, 519 miles 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 March 1 and 2 per cent Sept. 1, 1880. Extension of 150 miles is in progress. Operations and earnings for five years past were as follows:

Diograms of		Duggangar	Freight (ton)	Gross	Net
Years. 1875 1876 1877	519	Passenger Mileage. 7,206,313 7,883,200 9,008,250 7,841,041	Mileage. 25,493,465 30,017,844 35,909,691 39,579,080 43,969,649	Earnings. \$1,408,303 1,453,996 1,560,455 1,636,585 1,775,861	Earnings. \$615,963 591,872 466,248 571,983 578,087
1070	519	7,534,957 ; V. 29, p. 41	43,969,049	y. 30, p. 9	1, 169, 248,

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 ever 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; Fla., 150 miles; branches: total, 175 miles. The present com-

pany was organized in 1870, and the State of Florida issued to the company \$4,000,000 of State bonds in exchange for \$3,000,000 of the company'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. 572 500)

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.

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 Eric Railway at a rental of 7 per cent on the bonds, and now operated by the New York Lake Eric & 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:

Years. Miles. 1875. 161 1876. 161 1877. 161 1878. 186 1879. 186 -(V. 28, p. 378.)	Gross Earnings. \$1,224,147 1,171,974 1,176,174 1,150,014 1,246,333	Net Earnings. \$468,281 444,005 499,033 425,887 492,863	Div. p. c. 7 7 7 7
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Jersey City & Bergen.—Jersey City to Bergen Point, N. J., 6 miles. In 1878 gross earnings were \$224.817; net, \$80.421. In 1879 gross earnings were \$228.758; net, \$84.457. Stock is \$165.150. William Keeney, President, Jersey City. (V. 30, p.  $\mathbf{566}$ )

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 cent.

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 foreclosure 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 (Kansas City, Mo., to Santa Fe, New Mexico) and mortgage for \$11,000,000, and not to exceed \$15,000 per mile of completed road. Stock issue not to exceed \$15,000 per mile. Wm. H. Schoffeld, President, Burlington, Kan. (V. 30, p. 408, 510, 536.)

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 \$1,000,000 common and \$2,750,000 8 per cent preferred. The first \$1,000,000 common and \$2,750,000 8 per cent in the new mortmortgage bondholders of the old road took 80 per cent in the new mortmortgage bonds, and for all other claims stock was issued. In May, 1880, new bonds on branches were issued, as per circular, V. 30, p. 465. Operations and earnings for five years past have been as follows:

Operations and or	Pass		ight (ton)	Gross Earnings.	Earnings.
I Cain.	A		lileage. ,054,779	8677,843	\$196,910
1875	160 4.58	9,110 30	,567,648	902,094 865,734	$229,222 \\ 227,177$
1877	160 4.97	7,670 28	$,131,154 \\ ,301,278$		115,567
1878		.,		895,864	332,811
1879		20 - 500.	W 20 n 9	22. 463.46	35.)

	DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-	
	For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par	Amount Outstanding	Data		Where Payable, and by	pal, When Due Stocks—Last Dividend.	
	Kansas City Lawrence & Southern—1st mortgage Southern Kansas & Western—1st mortgage Sumner County RR.—1st mortgage Sumner County RR.—1st mortgage 3d mortgage 3d mortgage Keokuk & Des Moines—1st M., int. guar. C. R. I. & P. knox & Lincoln—1st mortgage Knoxville & Ohio—1st mortgage Lake Erie & Western—Stock  1st mortgage, gold Income bonds convertible (not cumulative) Lafayette Bloom. & Muncie, 1st mort., gold do do income M. con. (non-cumul.) Lake Ontario Southern—1st mortgage, gold Lake Shore & Michigan Southern—Stock. Guaranteed 10 per cent stock. Consol. 1st mort., (sink. fund, 1 per cent) coupon. do do registered. 1st mortgage, sinking fund, M. S. & N. I. 3d mortgage (C., P. & A. RR.) registered bonds. Lake shore dividend bonds, April, 1869. 1st mortgage (C. & Tol. RR.) sinking fund. 2d mortgage do Buffalo & State line, mortgage bonds do de Buffalo & Erie, mortgage bonds. Det. Monroe & Tol., 1st mort., coup., guar. Kalamazoo & White Pigeon, 1st mortgage	288 40 21 99 162 49 38 365 165 200 35 1181	1879 1880 1880 1853 1855 1878 '69-'72 1879 1879 1879 1879 1870 1870 1873 1872 1855 1866 1869 1866 1868 1876	\$ 1,000	\$2,940,000 545,000 300,000 792,000 233,000 2,750,000 500,000 7,700,000 1,815,000 1,485,000 2,500,000 1,000,000 454,000 49,466,500 533,500 } 9,441,000 10,460,000 2,705,000 5,255,000 920,000 1,356,000 1,595,000 200,000 300,000 2,834,000 924,000 400,000	Cent.  4 to 6  7  7  5  6  7  6  7  7  7  7  7  7  7  7  7  7	A. & O. J. & J. M. & S. J. & D. A. & O. Various F. & A. August. M. & N. Yearly. A. & O.	Boston, Office.  do do do N. Y., Bank of America.  do N. Y., Farm. L. & T. Co. Bath, First Nat. Bank.  N. Y., Metropolitan Bk.  do do do do do N. Y., Grand Cent. Office. do do do N. Y., Grand Cent. Office. do Sexistence do Sex	1909 Jan. 1, 1910 1910 March, 1883 June, 1885 Oct. 1, 1923 1880–1902 Jan. 1, 1892 Aug. 15, 1899 May 1, 1899 May 1, 1899 April 1, 1910	
ŝ				1 , 11						

Kansas City Lawrence & Southern.—Lawrence, Kan., to Coffeyville (Indiana Ter. line), 144 miles; branch to Parker, 2 miles; leased: Kansas City & Santa Fe Railroad, 32 miles; Southern Kansas, 104 miles; Kansas City Fort Scott & Gulf, 21 miles; total owned, leased, and miles; Kansas City Fort Scott & Gulf, 21 miles; total owned, leased, and operated, 303 miles. In April, 1880, Southern Kansas opened to 105 miles from Independence. This company was 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. For terms of agreement with leased roads and status of securities, see V. 30, p. 519. The capital stock is \$2,940,000. Annual report in the Chronicle, V. 30, p. 543. Gross earnings in 1879, \$495,238; net, \$129,579; net receipts of land department, \$33,212. 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, 519, 543.)

Kentucky Central.—Covington, Ky., to Lexington, Ky., 99 miles, and Paris, Ky., to Maysville, Ky., 50 miles; total, 149 miles. This was formerly the Covington & Lexington Railroad, which was foreclosed in 1865. In 1875 the present company was formed, and took possession May 1, 1875. The Maysville & Lexington Railroad was taken Nov. 17, 1876. The preferred stock is \$500,000 and the common stock \$4,500,000. In May, 1880, dividends were paid of 3 per cent on preferred stock and 1 per cent on common. Annual report, V. 30, p. 623. Operations and earnings for five years past were as follows:

97	3.511		Gross	Net	~Divid's,	p.ct.
Years.	Miles.		Earnings.	Earnings.	Pref.	Com.
1875-76			\$663,113	\$307,572	6	$3^{1}_{2}$
1876-77			706,476	304,007	6	4
1877-78	149		648,342	246,694	6	$\bar{3}$
1878-79	149		553,389	208,750	6	2
1879-80 -(V. 30, p.		f	608,029	222,514	<b>. 6</b>	<b>2</b>
-(+. JU, 1).	023.1					

Keokuk & Des Moines.—Keokuk; Ia., to Des Moines, Ia., 162 miles. This was a reorganization, January 1, 1874, of the Des Moines Valley Eastern Division, sold in foreclosure October 17, 1873. The property was leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railroad on the terms following: that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600 of 8 per cent preferred and \$2,600,400 of common, a majority of which is held by the lessee. In the year 1878-9 gross earnings were \$565,556, showing a small surplus balance to this company. 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 December 31, 1879, the gross earnings were \$104,366 and net earnings \$47,300. The stock is \$354,580. On city and town bonds, interest is mostly 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,

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, 567.)

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 are in operation. The stock is \$2,800,000, and bonds for \$3,000,000 issued at \$20,000 per mile of completed road. E. B. Pottle, President, Newark, N. Y. (V. 30, p. 434, 466)

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. Of the guaranteed stock, the claim Paines the former roads of the Geverand & Toledo and the Geverand 1879. 2,822,121 paines will & Ashtabula railroads. Of the guaranteed stock, the claim for dividends between 1857 and 1863 has been settled on \$360,600, leaving \$172,900 still unsettled. Of the ordinary stock the company 30, p. 478, 490.)

owns 2,679 shares (\$267,900), which appear among its assets in the balance sheet. The first mortgage debt of the company was diminished from \$23,000,000 to \$22,750,000 in 1879 by the regular contribution of From \$23,000,000 to \$22,750,000 in 1879 by the regular contribution of \$250,000 to the sinking fund, which now amounts to \$2,250,000 first mortgage bonds purchased and canceled. The second mortgage debt was increased \$665,000, which represents the cost of \$1,732,500 first mortgage bonds and \$1,384,700 of the capital stock of the Chicago & Canada Southern Railway Company. This purchase gives L. S. & M. S. control of Chicago & Can. Southern. It extends from the Detroit River, at Grosse Isle, to Fayette, Ohio, a distance of 67 miles. From Fayette to Butler, an important station on the Air Line, and the eastern terminus of the Eel River Railroad, a distance of only about 35 miles, the road is of the Eel River Railroad, a distance of only about 35 miles, the road is graded. The last annual report is published in V. 30, p. 490, containing the tables below, showing the operations and the earnings of the road

		INCOME	ACCOUNT.		r ×
	Receipts-	1876. \$	1877, \$	1878.	1879. \$
-	Net earnings Interest and divid'ds.	4,374,342 212,216	4,541,194 171,776	5,193,166 197,662	6,336,968 172,806
	Total income  Disbursements—	4,536,558 \$	4,712,970 \$	5,690,828 \$	6,509,774 \$
	Rentals paid Interest on debt	272,675 $2,646,180$	265,404 $2,628,630$	251,924 $2,611,180$	257,489 $2,616,955$
	Dividends, guar Dividends, ordin'y (31	(10) 53,350 4)1,607,661	(10) 53,350 (2) 989,330	(10) 53,350 (4)1,978,660	(10) 53,350 (*)3,215,322
	Ashtabula accident Miscellaneous	••••••	$495,722 \\ 4,378$	77,909	60,128
	Balance, surplus	6,692	276,106		306,530
	Total	4,586,558	4,712,970	5,690,828	†6,509,774

\*6½ per cent. †During the year \$473,100 of worthless assets were written off.

The net surplus in 1879 was disposed of 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 rails are 1,100. Included in operating expenses is about \$250,000 expended for additional equipment improvements at is about \$250,000 expended for additional equipment, improvements at Ashtabula Harbor, real estate, &c., which items have heretofore been charged to construction.

The financial results of the ten years since consolidation are shown by the following condensed table:

		•			
	Year. Mile	,	Operating Expenses. Net Per cent. Earnings.	Interest, leases and dividends on Guar. Stock.	Div.
	1870 1,01 1871 1,01		61.95 \$5,140,415 65.64 5.118.643		8
	1872 1,13	36 17,699,935	66.90 5,860,409	2,201,459	8
	18731,17 $18741,17$		70.90 $5,667,911$ $65.04$ $5,993,760$		$\frac{4}{3^{1}4}$
	1875 1,17 1876 1,17		72.96 3,902,698	2,810,294	2
	1877 1,17 1878 1,17	77 13,505,159	66.37 4,541,193	2,775,657	$\frac{3^{1}4}{2}$
	1879 1,17		60·70 5,493,165 58·50 6,336,968	2,718,792 $2,754,988$	$\substack{ 4 \\ \mathbf{61_2} }$
1				,	_

The following condensed tables show the freight and passenger business for the past six years, 1874-1879:

				KEIGHT.			
		_	Tons		-Per	ton per n	nile.—
,	Year.	Tons.	one mile.	Revenue.	Receipts	. Cost.	Profit.
3			*	\$	Cent.	Cent.	Cent.
ľ		,221,267	999,342,08	1 11,918,350	0 1.180	• .767	413
3	1875 5	,022,490	943,236,16	9,639,039	3 1.010	.737	273
	1876 5	,635,167	1,133,834,82	9,405,629		561	256
,	-0	,513,398	1,080,005,56	1 9.476.608	864	.573	•291
	18786	,098,445	1,340,467,82	1 10,048,959	2 .734	.474	.260
•	1879 7	,541,294	1,733,423,44	0 11,288,260	634	.398	.244
			PA	SSENGERS.			
•			Passengers		Don mana		
	Voon D				-Per passe	enger per	mue.—
3	rear. Pa	assengers.	one mile.	Revenue. R		Cost.	Profit.
,				. \$	Cent.	Cent.	Cent.
,	1874 3	,096,263	173,224,572	4,249,022	2.452	1.595	.857
:	18753	,170,234	164,950,861	3,922,798	2.378	1.735	.643
	1876 3	,119,923	175,510,501	3,664,148	2.090	1.438	.652
7	1877 2	,742,295	138,116,618	3,203,200	2.319	1.539	.780
	1878 2	,746,032	133,702,021	3,057,393	2.287	1.166	1.121
	1879 2	,822,121	141,162,317	3,138,003	2.223	1.448	-775
•	-(V 27	n 602 6	45. V 99 n	,	7 00		
2	20 5 47	1002, 0	45; V. 28, p.	410, 018; V	. 29, p.	170, 602,	657; V.

Subscribers Will confer	The state of the s	The state of the s			72	those moning
			to motion of a	MW APPAP	auscoverea in	LIEUSU LAVIUS
ATT			Les HIGHERS DI GL	HY CLIVA	WINDOW ! CZ CM IN	
Carla and bowe will conter	a oremi iavoi by	STATISTICS THE STATE OF THE				

Subscribers will confer a great lavo	1 23				1 TNT	PEREST	OR DIVIDENDS.	Bonds-Princi
DESCRIPTION.	Miles	Date	Size, or	Amount				pal, When Du e Stocks—Last
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Outstanding	Rate per Cent.	Payable	Where Payable, and by Whom.	Dividend.
Lake Shore & Michigan Fouthern—(Continued)— Schoolcraft & Three Rivers, 1st mortgage. Kalamazoo & Schoolcraft, 1st mortgage. Kalamazoo, Allegan & Gr. Rapids, 1st mortgage. do do stock, 6 per ct. guar. Jamestown & Franklin, 1st mortgage. do 2d mortgage.  Lawrence—Stock. 1st mortgage.  Leavenworth Atch. & N. W.—1st mort., guar.  Lehigh & Lackawanna—1st & 2d mortgages.  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 Rock Miss. River & Texas—1st mortgage.  Little Schuylkill—Stock. 1st mortgage, sinking fund, extended 1877  Long Island—Stock. 1st mortgage, extension. 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 1868 1863 1869 1865 1870 1877 1868 1870 1873 1880 1872 1853 1864 1875 1876 1877 1860 1878 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 1,000 50 1,000 50 500 &c 500 100 &c 500 500	1,250,000 2,646,100 468,000 3,260,000 175,000 1,121,500	8837721 <sub>2</sub> 777167657266771 <sub>2</sub> X 31 <sub>2</sub> X 7 767777	A. & O. J. & D. Q.—J. J. & D. M. & B. 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. Philadelphia, Office. Reg. atoffice, 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	Dec. 1, 1889 Dec. 1, 1907 July 15, 1880 June, 1898 Sept., 1910 1898 & 1923 1920 Jan., 1892 June, 1880 (i) 1894 Jan., 1, 1905 Jan., 1886 Oct., 1882 1873

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. ceived from lessee, \$69,380.

Leavenworth Atchison & Northwestern.—Leavenworth, Kan., to Atchison, Kan., 21<sup>12</sup> 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 1870 421 042; not cornings 47 404 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:

	Gross	,-	Net
From-	Receipts.	Expenses. \$1,853,673	Receipts. \$2,157,771
Coal	.\$4,011,444 . 1,488,578	\$1,855,675 859,998	628,579
FreightPassengers, Express & Mail	432,302	283,309	148,993
Totals	.\$5,932,325	\$2,996,981	\$2,935,344
1878		2,456,926	3,075,811
Increase (*) or decrease (†)	. *\$399,587	*\$540,054	† \$140,467
me	ac including	interest received	from invest-
Operating expenses of the 1	oad		2,996,981
Net income		y.	\$3,543,382
Out of which there was p	aid-		\$1,557,900
Interest on Bonds	Common Sto	ok	1,095,523
Dividends—four per cent or	on floating	debt taxes, loss	on
General expense, interest Morris Canal and on coal	operations	uebt, taxes, loss	866,595
,			\$3,520,019
	e,	,	\$23,363
Looving			\$23,303

Leaving			4-	0,000
to be carried to the credit of		1	Operation	a and
to be comied to the credit of	the profit and	l loss account	c. Operation	is telle
to be carried to the credit of	- and an follow	a •		
earnings for five years past	were as ionow	D •		
	net 37 -1-1-4	Gross	Net	Div.
Passenger	Mis. Freight,			
	Mileage.	Earnings.*	Earnings.	p. ct.
Years. Miles. Mileage.		00.010.105		10
	58,912,500	\$6,046,495	<b>\$2,783,633</b>	
1874-5 267 17,416,448		7,049,647	3,206,897	9
1875-6 302 33,388,877	69,902,718	7,049,047	0,200,001	4.5
	86,712,311	6,488,037	3,325,215	$51_2$
1876-7 301 16,657,397		F F00 F00	2 075 911	4
	112,557,966	5,532,738	3,075,811	
1877-8 303 13,718,758		5,932,325	2.935,344	4
1878-9 303 15,082,571	150,540,605	0,302,020		_
1070-0 000 10,002,00	from interest	&c. which	are large.	
* Does not include receipts	s from meerest	, 600., 112202		
	0101			

-(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 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 for 99 years. On December 1, 1869, the Little Miami, with all its -(V. 28, p. 378; V. 30 -(V. 28, p. 378;

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, \$1,441,939; 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. The 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 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:

onerated in 10.00 miles			Milan
37	Miles.	Name-	Miles.
Name	70.0	Control Extension	RR 8·1
Smithtown & Pt. Jefferson R.	R. 19.0	Central Extension	4.0
Ct DD	14.5	Whitestone branch	
Smithtown & Pt. Jefferson R. Stewart RR	1.0	Great Neck branch	1 6.7
Stewart RR	10	Great Hook Thughi	ng branch. 3.9
New York & Rockaway RR.		Woodside & Flushi	ing branch
New Tork & Itockanas TD	0.6	Southern RR.	91.9
Brooklyn & Jamaica RR		Hunter's Point &	So. Side RR. 1.5
Newtown & Flushing RR		Hunter's Point &	neh 9.4
Newtown & Thashing DD	9.7	Far Rockaway bra	
New York & Flushing RR F. N. S. & Central	=	Bouth Homnetood	branch 5.3
TA AT CI & Comtrol	15.8	South Hempstead	Dianen
F. N. S. & Central		and appropriated is 325	miles. The Long
m - total of all the roads	owned	ind operated is one	3

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, Morwent 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 lateral much of the Long Island Railroad stock. Several of bonds are issued to take up floating debt of various classes. Several of lateral much of the Long Island Rahroad Stock. The second integrated 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,

the fiscal year ending september 35, 1515; Public V. 30, p. 65, made the following exhibit:  Total receipts	617.949 \$1,524,932
Payments other than for construction were as 1  Transportation expenses\$1, Interest	s follows: 1877-8.
Funded debt	31,799 104,688
*1,	955,878 \$1,506,328

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

Gross Net

Years. 1874-5. 1875-6. 1876-7. 1877-8.	323 323	Earnings. \$828,840 1,149,897 1,473,178 1,497,914 1,559,976	Earnings. \$213,504 398,736 412,701 497,893 280,61
1878-9 278 v 30 n	020	1,000,010	

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 Shelly preferred. In 1879 important contracts were made, leasing the Shelby road for 30 years, and also with the Cumberland & Ohio (see V. 29, p. preferred. 147). Operations and earnings for five years past were as follows:

Passenger Freight (ton) Gross

Mileage. Earnings. Earnings. Years. Mileage. 1874-5..... 213 1875-6..... 213 15,747,685 15,431,162 13,379,360 21,762,605 26,481,084 27,158,428 1,011,688 205,866 1,049,369 256,710 213 978,083 294,160

-(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 the N. O. & Mobile, and an interest in the Mob. & Montgomery, the Pensacola & Selma, the Owensboro & Nashv. and the St. L. & Souththe Pensacola & Selma, the Owensboro & Nashv. and the St. L. & Southeastern roads. For the latter purchase the \$492,200 Trust Co. certificates were issued, secured by \$800,000 of the E. H. & N. bonds; they are redeemable any April or Oct. on 30 days notice. A combination agreement was also made with the Georgia and Cent. Ga. roads for operation in close connection. The prices of stock and monthly earnings have been:

,	- Prices of	Stock		Monthly	Earnings.
1877.	1878.	1879.	1880.	1879.	1880.
Jan		37 - 37	$127 - 861_8$	450,476	
Feb		$423_{4}$ - $35$	146 -11612	430,638	576,638
Mar. 26 - 26		49 - 41	164 -139	421,579	605,000
Apr. 29 <sup>1</sup> 4- 29	· · · · · · · · · · · · · · · · · · ·	5934- 4714	16412-115	396,083	557,083
	w	$70^{1}_{2}$ - $53^{1}_{2}$		425,750	627,600
J'ne,				504,229	
July		$63^{1}_{2}$ - $51$		419,246	
Aug. 2812 - 2812		$563_{4}$ - $52$		443,749	
Sept 291 <sub>2</sub> - 291 <sub>4</sub>		$63^{1}4^{-}$ $54^{1}2$		527,214	
	35 - 35	$76^{1}_{2}$ - $62^{1}_{8}$		609.578	
Nov		8914- 7612		697,033	
<b>Dec.</b> $41 - 40^{1}_{2}$		$89^{1}_{2}$ - $84$			
Condensed balance	e sheet, Jun	ie 30, 1879.	showed the t	ollowing	resources:
Total cost of road	to June 30,	1879		\$2	4.865.647
Due from transpor	rtation dena	irtment	\$309	0.609	_, ,
Sundry railroad be	onds		522	.816	
Sundry ranroad st	OCK		1.281	.861	
Pullman Southern	Car Compa	nv stock	84	,000	
Bills receivable			68	,130	3
Sundry railroads a	and persons.	. <b></b>	278	,492	
Real estate, timber	r and quarr	y lands	938	178	
South & North Ala	ı. RR. Secon	d Mortgage	bonds 1.000	,000	,
suspended interest	t S. & N. Ala	. RR. 2nd n	ortg 70	,000	
South & North A	labama Rai	lroad Co	810	,017	
Nashville & Decat	ur Railroad	Company.	421	,872	
Shop and fuel stoe	3K		507	,047	

.. \$31,468,518 Earnings for five years past, including leased lines, and So. & No. Ala, &c., were as follows:

		Gross	Net	Div.
Years.	Miles.	Earnings.	Earnings.	р. с.
1874-5	920	\$4,863,873	\$1,682,132	
1875-6		4,961,490	1,967,960	
1876-7				
1077 0	000	5,315,326	2,140,520	$1^{1}_{2}$
1877-8	900	5,607,598	2,344,242	3
1878-9	972	5,387,595	2,231,771	4.
-(V. 28, p. 428, 477, 5	579, 600:	V. 29, p. 41, 170	. 358. 381. 405	538.
602, 657; V. 30, p. 91,	144, 169,	170, 192, 273, 3	57, 384, 408, 420	447
493, 511, 519, 650.)	, , , , ,		., 0 = 1, 100, 120	,,

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,

several other gentlemen in Louisville, and their associates in New York were John Jacob Astor, William Astor, Robert L. Kennedy, Henry F. Vaile, Samuel Sloan and others. All these holders of the touisville & Nashville Railroad, and it was stated they would make the poor of the state 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; V. 30 p. 434, 466, 519.)

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

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

Macon & Augusta.-Warrenton, Ga., to Macon, Ga., 78 miles. operated by Georgia Railroad Co., which endorses \$300,000 of the first mortgage bonds. The Georgia Railroad Co. bought in the road sold at Augusta, March 2, 1880. (V. 28, p. 501, 579; V. 30, p. 17, 248, 542.)

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., Mathematical Country C

Maine Central.—Portland, Me., to Bangor, Me., 137 miles. Branches owned: Cumberland Junction to Waterville, 73 miles; Brunswick to Lewiston and to Bath, 32 miles; Crowley's to Farmington, 47 miles; Waterville to Skowhegan, 19 miles; leased: Belfast & Moosehead Lake Railroad, 34 miles; Dexter & Newport Railroad, 14 miles; total owned, leased and operated, 356 miles. This was a consolidation in 1862 of the Androscoggin & Kennebec Railroad and the Penobscot & Kennebec. In August, 1873, the Portland & Kennebec, Somerset & Kennebec and Leeds & Farmington railroads were also consolidated with the Maine Central. The apprehension of the properties of the Railroad and the Penobscot & Rennebec 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

1876. 1877. 1878. 1879. Earnings— \$
Total gross earnings . . . . 1,726,497 \$ 1,648,175 1,508.377 1,434,688 Net earnings ..... 593,983 638,398 684,416 644,637 650,699 689,852 Total income ..... 599,957 648,557 Disbursements-Rentals paid..... 54,000 54,000 54,000 Interest on bonds ..... 502,996 523,410 569,381 569,179 Other interest, etc..... 26,109 3,845 3,726 Balance, surplus ..... 47,180 def.27,269 38,487 21,652

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR. Railroad, buildings, &c....10,006,657 10,006,432 10,019,932 10,018,152 Androscoggin RR. lease... 768,333 768,333 768,333 768,333 26,195 41,902 20,195 20,195 Bills & acc'nts receivable. 94,262 Materials, fuel, &c.... 158,786 151,353 Cash on hand. 244,489 37,427 95,785 20,821 112,661 ....... 0 Miscellaneous items..... 136,777 129,591

Liabilities-\$,602,200 Stock, common. 3,620,100 3,620,100 Stock of P. & K. RR..... 63,600 13,700 8,704,219 Bonds (see Supplement).. 7,703,584 8,708,942 8,706,011 928,920 51,201 122,754 34,223 40,500 Miscellaneous.... 18,861 6,104 Profit and loss..... 369.065 479,130 328,309 608,757

Total ...  $\dots 13,048,676$  12,876,246 12,751,566 12,686,851

(V. 28, p. 325; V. 30, p. 321.)

Manchester & Lawrence.-Manchester, N. H., to Methuen (State line), 224 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 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, 1879, an 1 afterwards it was reported that a purchase had been made of Concord Railroad on account of joint business, \$164,998; net earnings, a controlling interest in the stock by Mr. Standiford, President of the Louisville & Nashville Railroad, R. S. Veech. Hon. Isaac Caldwell and \$100,459. (V. 28, p. 598.)

Subscribers will confer a great favo	r by g	lving	immed	iate notice	of any	error a	ISCOVERED IN CHOSE I	Bonds-Princi-
		1			INT	L AJAGAZO -		Dail, WHOM DOOL
DESCRIPTION.	Miles	Date	Size, or Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.	Road.	Bonds	Value.		Cent.	- ay asia		
Manhattan Beach—Stock (\$200,000 is preferred)		.::: <u>:</u>	\$100	\$5,200,000 500,000	7	J. & J.		Jan. 1, 1897
1st mortgage, N. 1. & Manuella do	$\begin{array}{c} 12 \\ 12 \end{array}$	1877	1,000	300,000	7	M. & S.		March 1, 1899
Manhattan Beach Improvem't Co. mort. bonds	44	1879	500 &c. 100	13,000,000 2,450,000	7		Balt., R. Garret & Sons.	Aug. 1, 1891
Marietta & Cincinnati-18t mortgage, donar-	188 188	1861 1861		1,050,000 2,500,000	7 g.	TO Re A	Balt., R. Garret & Sons.	Aug. 1, 1001
2d mortgage. 3d mortgage.	,	1866 1870		3,000,000 4,000,000	8	J. & J. A. & O.	do do	April, 1908 1 May 1, 1896
4th mortgage		1873 1866	100	300,000 1,125,000	7	M. & N. J. & J.	00 06	Jan., 1879
Balt. Short Line, stock, 8 p. c. guar by M. & C	30	1869	1,000	750,000 1,243,400	7	M. & N.	Balt., Merch. Nat. Bank do do	May 1, 1879 Jan. 1, 1900
Cincinnati & Baltimore La., Stock				750,000 3,530,000	7	J. & J.	ao .	
Marietta Pittsburg & Cleveland-Funded debt	00	1872 1878	1,000	$\begin{array}{c c} 1,760,000 \\ 2,482,200 \end{array}$	8	1 3 F G	N. Y., Company's office New York, City Bank. Boston and New York.	Mar. 1, 1908
New mortgage	117 292	1880	1,000	$\begin{array}{c c} 1,500,000 \\ 5,312,725 \end{array}$	6		N. Y., R. T. Wilson & Co	May 1, 1880
Memphis & Charleston—stock.  1st mortgage, Ala. & Miss. Div., convertible	181 272	1854 1867		1,264,000 1,000,000	7	J. & J	ao uo	Jan. 1, 1885 Jan. 1, 1915
2d mortgage and total on 01 m in Tenn.)	1 292	1877	1,000	$1,958,000 \\ 250,000$	8	J. & J. M. & N Janu'ry	N.Y., H.Talmadge &Co	Yearly-'81-'83 July, 1907
Consol. M., g. (\$1,400,000 1st M. off 31 in the supplies & Little Rk.—1st M. (paid \$50,000 yearly) General mort., land grant, (s. f. \$10,000 after '82) Metropolitan Elevated (N. Y. City)—Stock.	133	1877	250 &c 100	6.500,000	212	OT	Tr1- 04900	July 1, 1880 July, 1908
Metropolitan Elevated (N. Y. City)—Stock  1st mortgage	14	1878 1879	1,000	8,500,000 4,000,000	6	M. & N	Grand Central, Office.	Feb. 2, 1880
1st mortgage 2d mortgage (guar. by Manhattan)  Michigan Central—stock  1st mortgage, convertible, sinking fund  2 convertible	1 284	1857	1,000	18,738,204 1,508,500	8	A. & O A. & O	do do	Oct. 1, 1882
1st mortgage, convertible.  1st mortgage, convertible.  Consolidated mortgage (for \$10,000,000).	284 284	$1857 \\ 1872$	1,000	8,000,000	7	M. & N J. & J	do do	May 1, 1902 Jan. 1, 1890
Michigan Air Line mortgage	. 103	1870	1,000	1,900,000	1			

Manhattan Beach.—This is a consolidation, Feb., 1880, of the New York & Manhattan Beach Railway Co., the Manhattan Beach Improvement Co. and the Marine Railway Co. The N. Y. & M. B. leases the New York Bay Ridge & Jamaica RR., and guarantees interest on its bonds and stock. Austin Corbin, President, 115 Broadway, N.Y. City. (V. 30, p. 493.)

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 \$21,000,000 of bonds and 10 per cent on \$13,000,000 of stock of those companies before its own stock can receive anything. The following statement shows the business of the Manhattan Co. during the six months ending March 31:

business of the Manhattan Co. during the six months ending Manhattan Co.	arch or.
THIRD AND NINTH AVENUE LINES (N. 1. ELEVATION). Operating	Net
	carnings.
\$687.016 \$334.973	\$352,042
First three months	291,384
	\$643,427
Total net earnings	
Expenditures.	. 1
5297.000	
Interest on \$8,500,000 bonds six months.  Dividend on \$6,500,000 stock, at 10 per ct. per annum 325,000	. 1
Fixed charges	622,500
Fixed charges	
Surplus AND	\$20,927
Surplus	
SECOND AND SIXTH AVENUE LINES (METROPOLITAN). Operating	Net
Earnings. expenses.	earnings.
	\$228,765
First three months	186,907
45000114 011100	\$415,673
Total net earnings	φ±10,010
Expenditures. \$\phi_{\text{op}} \text{ \$\phi_{\text{op}}  \$\phi_{	
Expenditures. \$255,000 Interest on \$8.500,000 bonds, six months	
	\$580,000
Fixed charges	ommonaria
The following table shows the result of the Mannattan	ошранув
business for the six months ending March 31:	1.059,100
Gir months' total net earnings	1 000 500

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, 544.

Six months' total fixed charges

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 court, as the securities of these roads were mainly held by the Baltimore 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. \$3,018,216, leaving excess of earnings over working expenses \$802,754. From this is to be deducted the following expenditures: For taxes.
Rent Cincinnati & Baltimore road.
Less amount received from Cincinnati & Springfield
Co. for use of Cincinnati & Baltimore road. ....... \$260,521

For rent of Baltimore Short-Line road .... 9,588 98,635 41,825 11,820 road, and mis cellaneous items.

—Showing that the net carnings, 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,

\$737,082

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:

Passenger Freight (ton) Gross Net

		Passenger	Mileage.	Earnings.	Earnings.
Years.	Miles.	Mileage.		\$718,904	\$311,475
1875		1,386,303	14,236,987	680,422	331,788
1876		1,208,906	15,478,293	675,732	346,063
1877			15,816,466	566,453	299,182
1878			15,124,336	552,671	277,157
1879	. 88	1,130,678	Morch 1880, to		Lowell for
		hopen I I	Moren 1880, L	DUSTUIL OF	THE TOTAL

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, 650.)

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 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. 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:

past were as follows: Gross Earn'gs. Miles. \$1,063,326 1,033,366 Years. 321,230 317,523 307,445 961,350 1876-7..... 292 

—(V. 28, p 221; V. 29, p. 18, 382, 608, 631.)

Memphis & Little Rock.—Little Rock, Ark., to Hopefield, Ark., 133 miles. Default was made on the coupons November, 1872, and the property sold in forcelosure. 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. In April, 1880, control of this company was purchased by the St. Louis & Iron Mountain. See V. 30, p. 466. R. K. Dow is president, Little Rock, Ark. (V. 29, p. 657; V. 30, p. 192, 466.)

Methodelitae. Elegated.—This was formark known as the Cilbert Elegated.

Metropolitan Elevated.-This was formerly known as the Gilbert vated 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 him on the companion of the Haphum Investigating Companion. 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 reported that the New York Loan & Improvement Company expended in the construction of the Metropolitan Elevated Railway up to Sepin the construction of the Metropolitan Elevated Railway up to Sepin tember 30, 1879, the sum of \$10,828,790. It is Mr. Sweet's opinion tember 30, 1879, the sum is not chargeable properly to the construction account. In one part of his report Mr. Sweet says: struction account. In one part of his report Mr. Sweet says: 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 them analyzes the financial statements of the company, and comes to the conclusion that they paid for the above-named securities \$9,639,142. Durelusion that they paid for the above-named securities \$9,639,142. Durelusion that they paid for the above-named securities \$9,639,142. Durelusion that they paid for the above-named securities \$9,639,142. Durelusion that they paid for the above-named securities \$9,639,142. Durelusion that they paid for the above-named securities \$9,639,142. Durelusion that they paid for the above-named securities \$9,639,142. Durelusion that they paid for the above-named securities \$9,639,142. Durelusion that they paid for the above-named securities \$9,639,142. Durelusion that they paid for the above-named securities \$9,639,142. Durelusion that they paid for the above-named securities \$9,639,142. Durelusion that they paid for the above-named securities \$9,639,142. Durelusion that they paid for the above-named securities \$9,639,142. Durelusion that they paid for the above-named securities \$9,639,142. Durelusion that they paid for the above-named securities \$9,639,142. Durelusion that they paid for the above-named securities \$9,639,142. Durelusion tha

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 miles; total operated, 804 miles. The leased lines have been largely assisted by the Michigan Central Company, and prior to 1872 the Michigan Central Company.

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

Michigan Central - (Continued) -   Michigan Air Line 1st mort, assumed by M. C.   10   1870   1874   1,000   556,000   8   A. & O. & do	DESCRIPTION.	Miles	Date	Size, or		IN	rerest	OR DIVIDENDS.	Bonds-Princi-
Michigan Central—(Continued)—  Michigan Air Line 1st mort, assumed by M. C.   10   1870   1874   1,000   556,000   8   M. & N. N. Y., Union Trust Co. M. C. bonds, mert. on Grand River Valley RR.   82   1879   1,000   500,000   6   M. & S.   do   do   do   do   April 1   do   do   do   do   do   do   do	For explanation of column headings, &c., see notes	of	of	Par	Amound	Rote nor	When	Where Perchle and ha	pal, When due.
Michigan Central—(Continued)—  Michigan Air Line 1st mort., assumed by M. C	on first page of tables.				Outstanding			Whom Whom	Stocks—Last Dividend.
Michigan Air Line 1st mort, assumed by M. C.   10   1870   1,000   556,000   8   M. & N. N. Y., Union Trust Co.   M. C. bonds, mert. on Grand River Valley RR.   82   1879   1,000   500,000   6   M. & S.   do   do   190   M. & S.   do   do   Nov. 1   M. & S.   do   do   July 1   M. & S.   do   do   do   M. & S.   do   do   do								WHOIII.	Dividend.
Michigan Air Line 1st mort, assumed by M. C.   10   1870   1,000   556,000   8   M. & N. N. Y., Union Trust Co.   M. C. bonds, mert. on Grand River Valley RR.   82   1879   1,000   500,000   6   M. & S.   do   do   190   M. & S.   do   do   Nov. 1   M. & S.   do   do   July 1   M. & S.   do   do   do   M. & S.   do   do   do	William Control (Continue)								
Equipment bonds.  M. C. bonds, mort. on Grand River Valley RR.  M. C. bonds, mort. on Grand River Valley RR.  M. C. bonds, mort. on Grand River Valley RR.  82 1879 1,000 5500,000 6 M. & S.  84 1879 1,000 70,000 8 M. & N. do do do Nov. 1 do do do Stock, guar.  84 1866 1,000 1,000,000 8 M. & N. do do do Nov. 1 do do stock, guar.  100 491,200 2½ J. & J. do do do July 1 do do do mortgage (not guar M.C.).  118 1872-3 424,000 8 M. & N. do do do July 1 do do lat mort. (N. of Win.), conv. ) may do Cons. m. on whole line (300m.) ber'g 236 1871 1,000 114,000 8 M. & N. do do do May 1.  Midland of New Jersey—Stock, common.  First mortgage.  118 1879-1,000 1,000 114,000 8 M. & N. do do do May 1.  1870-1,000 1,000,000 8 M. & N. do do do July 1 do do lat mort. (N. of Win.), conv. ) may do Cons. m. on whole line (300m.) ber'g 236 1871 1,000 1,000,000 8 M. & N. do do do May 1.  Midland of New Jersey—Stock, common.  First mortgage.  118 1879-3 1,000 1,000 114,000 8 M. & N. do do do May 1.  1870-1,000 1,000,000 8 M. & N. do do do May 1.  1870-1,000 1,000,000 8 M. & N. do do do May 1.  1870-1,000 1,000,000 8 M. & N. do do do May 1.  1870-1,000 1,000,000 8 M. & N. do do do May 1.  1870-1,000 1,000,000 8 M. & N. do do do May 1.  1870-1,000 1,000,000 8 M. & N. do do do May 1.  1870-1,000 1,000,000 8 M. & N. do do do May 1.  1870-1,000 1,000,000 8 M. & N. do do do May 1.  1870-1,000 1,000,000 8 M. & N. do do do May 1.  1870-1,000 1,000,000 8 M. & N. do do do May 1.  1870-1,000 1,000,000 8 M. & N. do M. & N. do do do May 1.  1870-1,000 1,000,000 8 M. & N. do M. & N. do do do May 1.  1870-1,000 1,000,000 8 M. & N. do M. & N. do do do May 1.  1870-1,000 1,000,000 8 M. & N. do M. & N. do do do May 1.  1870-1,000 1,000,000 8 M. & N. do M. & N.	Michigan Central—(Continuea)—		1050			_			1.1
M. C. bonds, mört. on Grand River Valley RR. 82 1879 1,000 500,000 6 M. & M. & N. do do do do do 2d mort., guar. 39 1870 1,000 70,000 8 M. & N. do do do Nov. 1 181 1872 100 491,200 212 J. & J. do do do Jan., do do lo stock, guar. 15 1872 100 491,200 8 M. & N. do do do Jan., do do do Jan., do do lo stock, guar. 15 1870 1,000 514,000 8 M. & N. do do do Jan., do do lo stock guar M.C.) 118 1872 110 491,200 8 M. & N. do do do Jan., do do lo stock guar M.C.) 118 1872 110 1,000 514,000 8 M. & N. do do do Jan., do do cons. m. on whole line (300m.) be r'g do Cons. m. on whole line (300m.) be r'g Middeleown Unionville & Wafer Gap—1st mortgage. 13 1866 1870 1980 1980 1980 1980 1980 1980 1980 198	Michigan Air Line 1st mort., assumed by M. C,	10					M. & N.		Nov. 1, 1890
Kalamazoo & South Haven, 1st mort., guar.   39   1869   1.000   640,000   8   M. & N.   do   do   Nov. 1   1.000   1.000,000   8   M. & N.   do   do   Nov. 1   1.000   1.000,000   8   M. & N.   do   do   Nov. 1   1.000   1.000,000   8   M. & N.   do   do   Nov. 1   1.000   1.000,000   8   M. & N.   do   do   Nov. 1   1.000   1.000,000   8   M. & N.   do   do   Nov. 1   1.000   1.000,000   8   M. & N.   do   do   Nov. 1   1.000   1.000,000,000   1.000,000,000   1.000,000   1.000,000   1.000,000   1.000,000   1.000,000,000   1.000,000   1.000,000   1.000,000   1.000,000   1.000,000,000   1.000,000   1.000,000   1.000,000   1.000,000   1.000,000,000   1.000,000   1.000,000   1.000,000   1.000,000,000   1.0	M C hands mart on Chand Divor Valley DD								April 1, 1883
Grand River Valley, 1st mort., guar.   39   1876   1,000   70,000   8   M. & N.   do   do   do   do   stock, guar   100   491,200   212   J. & J.   do   do   do   do   do   do   do   d	Volemores & South Heren 1st mont gran								1909
Grand River Valley, 1st mort, guar. 5	Aaramazoo & South Haven, 18t mort., guar					8	M. & N.	do do	Nov. 1, 1889
Detroit & Bay City 1st mortgage, endorsed	Grand Piver Velley 1st mort man 5					8			Nov. 1. 1890
Detroit & Bay City 1st mortgage, endorsed	do do stock over					8			July 1, 1886
18				-					Jan., 1880
Jackson, Lansing & Saginaw 1st mort   coup.   116   1865   1,000   1,024,000   8   M. & S.   do   do   do   May 1   Sept. J   Middletown Unionville & Water Gap—1st mortgage.   13   1866   1871   1,000   1,943,000   8   M. & S.   do   do   do   do   do   do   do   d	do do mortgage (not guar M C)	110				0			May 1, 1902-3
Middletown Unionville & Water Gap—Ist mortgage.       13       1866        400,000       7 g.         18         Midland of New Jersey—Stock, common.         3,000,000          2,500,000             3,000,000	Jackson, Lansing & Saginaw 1st mort ) coun	116				0			1902
Middletown Unionville & Water Gap—Ist mortgage.       13       1866        400,000       7 g.         18         Midland of New Jersey—Stock, common.         3,000,000          2,500,000             3,000,000	do 1st mort. (N. of Win.), conv. may	1				0			July 1, 1885
Middletown Unionville & Water Gap—Ist mortgage.       13       1866        400,000       7 g.         18         Midland of New Jersey—Stock, common.         3,000,000          2,500,000             3,000,000		236				.0			May 1, 1890
Midland of New Jersey—Stock, common	Middletown Unionville & Water Gay-1st mortgage.					° ′ ′		ao ao	Sept. 1, 1891
First mortgage.  Income bonds, class A.  do do class B.  Milwaukee Lake Shore & Western—1st m., gold.  127 1875 1,000 750,000 77 J. & D. N. Y., S. S. Sands & Co.  Milwaukee & Northern—1st mortgage.  126 1870 50 &c 2,134,000 8 J. & D. N.Y., Merch. Exc. N.Bk.  Mine Hill & Schuylkill Haven—Stock.  140 116 1870 50 &c 2,134,000 8 J. & J. & J. Phila.M.H. & S. H. R.Co.  Mineral Point—1st mortgage.  151 1868 1877 1,000 280,000 77 g. J. & J. & J.  Ist mortgage, Merriam Junction to Albert Lea.  1st mortgage, gold, coup. (Al. Lea to Fort Dodge)  1st mortgage, gold, coup. (Al. Lea to Fort Dodge)  1st mortgage, series "B," (a second lien).  1st mortgage, series "B," (a second lien).  1st mortgage, series "B," (a second lien).  1st mortgage, gold (Tebo. & Neosho).	Midland of New Jersey-Stock, common	10						•••••	1880
Income bonds, class A         2.500,000   3,500,000	First mortgage							*********	
Milwaukee Lake Shore & Western—1st m., gold.   127   1875   1,000   750,00	Income bonds, class A							••••••	***********
Milwaukee Lake Shore & Western—1st m., gold.       127       1875       1,000       750,000        750,000        750,000       750,000       750,000       750,000       750,000       750,000	do do class B						• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	
Milwankee & Northern—1st mortgage       126       1870       50 &c       2,134,000       8       J. & D. N.Y., Merch. Exc. N.Bk.       Dec.         Mine Hill & Schuylkill Haven—Stock       140       1868       312       J. & J.       N.Y., Merch. Exc. N.Bk.       Dec.         Mineral Point—1st mortgage       Min. to Merriam Junc. 1st mortgage, Merriam Junction to Albert Lea. 1st mortgage, Merriam Junction to Albert Lea. 1st mortgage, Minneapolis to White B. Lake, guar. 1st mortgage, gold, coup. (Al. Lea to Fort Dodge)       15 1877 1,000 1,000 280,000 7g. J. & J.	Milwaukee Lake Shore & Western-1st m., gold	127				7	J. & D	N. V. S. S. Sanda & Co.	June 1, 1895
Mine Hill & Schuylkill Haven—Stock       140       312       J. & J.       Phila.M.H. & S. H. R. Co.       Jan. 17         Mineral Point—1st mortgage       Mineral Point—1st mortgage<	Milwaukee & Northern-1st mortgage	126				8	J. & D.	N.Y. Merch Eye N Rk	Dec. 1901
Mineral Point—1st mortgage       51       1868       1.000       455,000       7 g.       J. & J.       N.Y., Continental N.Bk.       Jan. 1         1st mortgage, Merriam Junction to Albert Lea.       1st mortgage, Merriam Junction to Albert Lea.       93       1877       1,000       280,000       7 g.       J. & J.       N.Y., Continental N.Bk.       Jan. 1         1st mortgage, gold, coup. (Al. Lea to Fort Dodge)       102       1879       1,000       102,000       7 g.       J. & D.       N.Y., Imp. & Trad. Bk.       April 1         1st mortgage, series "B," (a second lien)       100       1877       1,000       976,000       8       A. & O.       N.Y., Imp. & Trad. Bk.       April 1         Missouri Iowa & Nebraska—1st mortgage.       85       1870       1,000       2,450,000       7 g.       J. & J.       N.Y., Union Trust Co.       Jan. 1         1st mortgage, gold (Tebo. & Neosho)       1870       1,000       2,450,000       7 g.       J. & J.       N.Y., Union Trust Co.       Jan., 1	Mine Hill & Schuylkill Haven—Stock						J. & J.	Phila M.H. & S. H. R. Co.	Jan. 17, 1880
## ## ## ## ## ## ## ## ## ## ## ## ##	Mineral Point-1st mortgage	51	1868				J. & J.	2	Jan. 1, 1890
1st mortgage, Merriam Junction to Albert Leat.       93       1877       500 &c.       950,000       7 g.       J. & D.       do d	Minneapolis & St. L.—1st M., Min. to Merriam Junc.		1877	1,000					Jan. 1, 1907
1st mortg., Minneapolis to White B. Lake, guar       15       1877       1,000       280,000       7 g. M. & N. J. & do	1st mortgage, Merriam Junction to Albert Lea		1877	500 &c.	950,000		J. & D.		Feb. 1, 1927
Ist mortgage, gold, coup. (Al. Lea to Fort Dodge)       102       1879       1,000       1,020,000       7       J. & D.       do do do N. Y., Imp. & Trad. Bk. J. & J.       June 1         Mississippi & Tennessee—1st mortgage, series "A".       100       1877       1,000       976,000       8       A. & O.       N. Y., Imp. & Trad. Bk. do do do July 1         Missouri Iowa & Nebraska—1st mortgage       85       1870       1,000       2,450,000       2,450,000       7       J. & D.       J. & D.       July 1         Missouri Kansas & Texas—Stock       786       182       1868       1,000       2,316,000       2,316,000       6 g.       J. & J.       N. Y., Union Trust Co.       Jan.,         1st mortgage, gold (Tebo. & Neosho)       100       1870       1,000       349,000       7 g. J. & D.       N. Y., Union Trust Co.       June.	1st mortg., Minneapolis to White B. Lake, guar			1,000	280,000		M. & N.		Jan. 1, 1907
Mississippi & Tennessee—1st mortgage, series "A".       100       1877       1,000       976,000       8       A. & O.       N. Y., Imp. & Trad. Bk.       April 1         1st mortgage, series "B," (a second lien)	1st mortgage, gold, coup. (Al. Lea to Fort Dodge)			1,000		7	J. & D.	do do	June 1, 1909
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Mississippi & Tennessee—1st mortgage, series "A".				976,000	8	A. & O.	N. Y., Imp. & Trad. Bk.	April 1, 1909
Missouri Tolea & Neoraska – 1st mortgage       85       1870       1,000       2,450,000       7 g. J. & D.       June 1         Missouri Kansas & Texas—Stock       786       182       1868       1,000       2316,000       6 g. J. & J. N. Y., Union Trust Co.       Jan., 3         1st mortgage, gold (Tebo. & Neosho)       100       1870       1,000       349,000       7 g. J. & D.       J. & D.       June.	1st mortgage, series "B," (a second lien)				998,000	8	J. & J.	do do	July 1, 1909
1st m., gold, sink, fund, on road and land (U.P.S.Br) 182 1868 1,000 2,316,000 6 g. J. & J. N. Y., Union Trust Co. Jan., 1st mortgage, gold (Tebo. & Neosho)	Missouri Iowa & Nebraska-1st mortgage		1870				J. & D.		June 1, 1910
1st mortgage, gold (Tebo. & Neosho)	missouri Kansas & Texas—Stock.		*****						
18t mortgage, gold (1ebo. & Neosho)	1st m., gold, sink. lund, on road and land (U.P.S.Br)				2,316,000	6 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1899
Consolidated mortgage, gold, on road and land 786 1871-3 1,000 14,752,000 7 g. F. & A. do do 1904-	Ochasideted montroes and on mod and lead					7 g.	J. & D.	do , do	June, 1903
	Comsondated mortgage, gold, on road and land	786	1871-3	1,000	14,752,000	7 g.	F. & A.	do do	1904-1906

gan 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 was changed so as to end with the month of December; but in the comparisons here made between 1879, 1878 and 1877 the full year in each case is given to make the comparison a proper one:

•			
OPERATION	S AND FISCAL	RESULTS.	
Operations—	1877.	1878.	1879.
Passengers carried	1,400,847	1,373,530	1,445,655
Passenger mileage	79,805,454	79,684,072	93,232,430
Rate per passenger per mile.	2.36 cts.	2.41 cts.	2.21 cts
Freight (tons) moved	2,937,570	2,786,646	3,513,819
Freight (tons) mileage	446,708,939	548,053,707	721,019,413
Average rate per ton per mile	0.982 cts.	0.848 cts.	0.692 cts
Earnings-	\$	\$	8
Passenger	1,881,581	1,918,609	2,062,265
Freight	4,387,839	4,646,248	4,986,988
Mail, express, &c	292,015	307,237	297,54
Total gross earnings	6,561,435	6,872,094	7,346,794
Operating Expenses—	\$	\$	\$
Maintenance of way, &c	778,948	854,554	904,613
Maintenance of equipment	627,624	648,718	623,730
Transportation expenses	2,357,529	2,296,394	2,455,164
Taxes	302,742	204,497	201,682
Miscellaneous	441,639	363,075	514,403
Total	1 500 100	4 207 000	1 000 500
	4,508,482	4,367,238	4,699,592
Net earnings	2,052,953	2,504,856	2,647,202
Per ct. of op. exp. to earn'gs.	68.71	63.55	63.97
INC	COME ACCOUNT		*
Receipts-		1878.	1879.
Net earnings		$2,\!504,\!856$	2,647,202
Interest and dividends	•••••••••••••••••••••••••••••••••••••••	119,664	68,634
Total income		2,624,520	2,715,836
Disbursements-		\$	\$
Rentals paid	• • • • • • • • • • • • • • • • • • • •	184,310	184,310
Interest on debt		1 421 640	1 409 470

2,624,520 2,715,836 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,-The road, equipment and property have been fully maintained at a high standard.

1,431,640

97,840

161,202

(4) 749,528 (5<sup>1</sup><sub>2</sub>)1,030,601

1.403.472

97,453

Interest on debt.....

Chicago & Mich. Lake Shore (worthless) ...

Balance, surplus .....

The Jackson Lansing & Saginaw debt is assumed by Michigan Central. which also pays \$70,000 per year on the s 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. Operations and earnings for six years past were as

	Passenger	Freight (ton	) Gross	Net	Div.
Years. Miles.	Mileage.	Mileage.	Earnings.		
<b>1874-5</b> 800		318,366,003		\$2,034,189	
	86,847,889	396,046,422		2,048,062	
	93,830,515	473,837,807	6.498,127	1,791,685	
		252,373,503	3,903,514	1,312,499	
<b>1878</b> 803		548,053,707	6,872,094	2,504,856	
1879 803		721,019,413	7,346,794	2,647,202	310
* Seven months	only.			, , ,	•

-(V. 28, p. 473, 599; V. 29, p. 330, 511, 657; V. 30, p. 491.)

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

Midland of New Jersey.—From West End, N. J., tolUnionville (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. The New Jersey Midland was placed in the hands of receivers March 30, 1875. The road was sold in forcelosure Feb. 1, 1880, and reorganized as the Midland of New Jersey. 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, and principal only of three-horizage 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. In 1879 gross earnings, \$745,069, all used up in running expenses, renewals, &c. (V. 28, p. 326, 554; V. 29, p. 252, 538, 670; V. 30, p. 92, 117, 169, 222, 248, 273, 323, 385, 409, 519, 544, 566)

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 forcelosure for \$2,509,788, and purchased by bonds lidger. 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 1879 gross earnings were \$315,942; operating expenses, \$187,983; net earnings, \$127,959. (V. 29, p. 226; V. 30, p. 84, 144, 464.)

Milwaukee & Northern.—Milwaukee, Wis., to Appleton, Wis., 106 miles; branch—Hilbert, Wis., to Green Bay. Wis., 27 miles; total road operated, 129 miles. Opened November 25, 1872. It is leased to Wisconsin Central at a rental of 37½ per cent on gross earnings. June 5, 1880, foreclosure was made and road sold for \$1,500,000. (V. 28, p. 454; V. 20, p. 272, 500, 650.) 30, p. 273, 599, 650.)

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

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

Minneapolis & St. Louis.—From Minneapolis to Forest City, 143 miles; branch to White Bear Lake, 15 miles; total owned and operated, 158 miles. Connects with the Cedar Rapids & Northern Railway. Road was completed in 1877. Gross earnings for year 1878-9, were \$471,344; net earnings, \$186,640. The bonds of the \$1,100,000 mort. (1877), numbered from 1.101 to 1,400, for \$500 each (\$150,000 in all) are guaranteed by the Rurington Coder Rapids & Northern Bull all), are guaranteed by the Burlington Cedar Rapids & Northern Rall-road. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Stock issued, \$2,000,000. (V. 30, p. 248, 432.)

Mississippi & Tennessee.—Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, \$825,400. Debt was consolidated as above in 1877. Stock, \$825,400. Earnings for five years past were as follows:

		Gross	Net
Years.	Miles.	Earnings.	Earnings.
1874-5	100	\$455,911	\$211.333
1875-6	100	469,272	241,798
1876-7	100	433,440	212,768
1877-8	100	378,780	176.935
1878-9	100	373,687	169,955
-(V. 28, p. 95.)		,	,

Missouri Iowa & Nebraska.—Proposed line, Alexandria, Mo., to Nebraska Missouri lowa & Neoraska.—Proposed line, Alexandria, Mo., to Neoraska. 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, 520.)

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., 1890, the 54 miles, Holden to Paola, was leased to Mo. Pac. This 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. Two coupons are overdue on the consolidated mortgage bonds. The Booneville Bridge Company is a separate organization, and earns interest and proportion for sinking fund. Prices of stock and monthly earnings have been: fund. Prices of stock and monthly earnings have been:

	a	arrow discovered in these Tables
Subscribors will confer a great	favor by giving immediate notice of any	Citor discovered in these hands

DESCRIPTION.		l	~.		INT	TEREST	OR DIVIDENDS.	Bonds—Prince
	Miles	Date		Amount	Poto non	When	Where Payable, and by	
For explanation of column headings, &c., see notes	of	of	Par Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
on first page of tables.	Road.	Bonds	varue.		Cent.			
Missouri Kansas & Texas—(Continued)—							N W Hain Tmist Co.	April 1, 191
2d mortgage, income, (for \$10,000,000)	786		\$500&c.	\$7,571,553	6	A. & U.	N. Y., Union Trust Co.	May 1, 190
Rooneville Bridge bonds, gold, guar		1873	1,000	956,000	7 g.	M. & N. M. & N.	do do	May 1, 1890
Hannibal & Central Missouri, 1st mortgage	70	1870	1,000	768,000	7 g.	M. & N. M. & N.	do do	May 1, 189
do do 2d mortgage	70	1872	1,000	32,000	7 g.	M. & N.	do do	1 2200
Wissouri Pacific-Stock.	299	-::::	100	800,000	6 g.	1 8- A	N. Y., Company's Office.	Aug., 1888
1st mortgage gold	283	1868	1,000	7,000,000	0 g.	J. & J.	do do	July, 1891
2d mortgage (sinking fund \$50.000 per annum)	200	1871	1,000	2,573,000	8	M. & N.		May 1, 189
Pool estate (denot) honds		1872	500 &c.	800,000	7	mont'ly		Feb., 1885
Tight to St. Louis County (no bonds)		1876	1,000	4.500,000	7	M&N	N. Y., Company's Office.	
3d mortgage Carondelet Branch, 1st mortgage	299		1,000	250,000	6 g.	A. & O.	New York.	Oct. 1, 18
Carondelet Branch, 1st mortgage	$15^{1}_{2}$ $56$		100	450,000	0 8.	n. a o.		
Hobile & Alabama Grand Trunk—Stock	56	••••	1.000	1,124,000	7			
1st mortgage bonds		1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889
Tobile & Girard—2d mort., end. by Cent. Ga. RR	,00	1877	1,000	800,000	4	J. & D.	do do	June, 1897
3d mortg. bonds issued to Central R. R. Ga	186		100	3,022,517	212		N. Y., Drexel, M. & Co	. Feb 2, 188
tobile & Montg.—Stock	506	••••	100	5,320,600				
Tobile & Ohio-Stock	506	1879	1,000	7,000,000	6 g.	J. & D.	Mobile and New York.	Dec. 1, 19
New mortgage, principle payable in gold	506	1879		5,300,000	7	Yearly.	New York City.	
1st pref. inc. and s. f. debentures, not cumulative	506	1879		1,850,000	7	Yearly.		
20	506	1879		600,000	7	Yearly.		
<b>3</b> 0	506	1879		900,000	7	Yearly.		
4th do do do Montpelier & Wells River—Stock				800,000	2		Boston.	Feb., 1880
Morris & Essex—Stock			50	15,000,000	312	J. & J.	N. Y., Del., Lack & W.	July 1, 18
1st mortgage, sinking fund		1864	250	5,000,000	7	M & N.		May 1, 19
1st mortgage, sinking fund		1866	500 &c.	3,000,000	7	F. & A.	do do	Aug. 1, 18
2d mortgage. Convertible bonds.		vari'us	1,000	284,000	7	J. & J.	do do	Jan. 1, 19
Construction bonds.		1871	1,000	573,000	7 .	F. & A.	do do	Aug. 1, 18
Gen. m. & 1st on Boonton Br. &c. (guar. D.L.&W.)	34	1871	1,000	4,991,000		A. & O.		Oct., 1901
Consol. mort. (for \$25,000,000) guar. D. L. & W	137	1875	1,000	5,050,000		J. & D.	do do	June 1, 19
Special real estate mortgage				1,025,000	7			350-1 10
Tashua & Lowell—Stock	54		100	800,000	3.	M. & N.		May 1, 18
Bonds for freight depot (gold)		1873		200,000	6 g.	F. & A.	Boston.	Aug. 1, 18
Donne for right debot (Pore)						1		1

			Duic	og of	Stock		1000		Monthly	Earning	28.
	1077	7	1878	es or	1879		1880	).	1879		
Ton		7:		312		$5^{3}_{8}$				3 \$367,3	
	••••		334-	$31_2$			4814-		194,85		
	<sup></sup>		$37_{8}$	$2^{\frac{2}{3}}$							08
	<del>.</del>		438-	23	1758-			3318	180,21	8 348,2	75
	·····		3 -	$2^{12}$	1814-						26
	51 <sub>4</sub> -	$5^{14}$	334-	$21_2$					01110		
July.	412-	412	3 -	$\overline{2}$ 1 $\overline{2}$						9	
Aug.	514-	438	$2^{1}_{2}$ .	$\bar{2}$						9	
Sept.	612-	$4^{1}_{2}$	418-	$\bar{2}^{1}_{8}$						9	
Oct	$71_{2}^{2}$		478-	$\overline{31_2}$						1	
Nov.	578-		718-		3534-	20.			387,08	33	
Dog	5	2	710-	5	3358-	2714			380,02	8	
Ammir	al intor	net of	arca r	ow is	\$933,	830.	The M	. K. &	z T. bond	ls and U.	Ρ.
C D	handa	A wa TIT	H WA 110	r cor	it in I	8/9-	80-81.	1111	annuai	report w	Chi
publis	hed in	V. 30.	p. 29	5. E	arning	s for	nve yea	urs pa	ist were	as lonow	0.
Years		,,,,,,	1		Miles.	(	Tross E	arn 2	5. NO	LITOCOCC	10.
		<b></b>			786		\$2,90	4,925		\$1,224,50	60
1876					786		3.21	7.278	}	1,215,93	99
					786		3,19	7,321		952,2	11
					786		2,98	1,681		428,8	33
1970					786		3,34	4,291		1,140,4	39
-(V, 2)	28. p. 1	46, 17	3, 298	8; V.	29, p.	119,	170, 2	78, 30	)2, 358, (	658; V. 3	υ,
p. 67.	117, 2	95.5	56, 567	7. 650	).)						
	' ' '		T1	CIL	Tarria	MICO	+0 91	oto I	ino of k	angas, 28	4.4

Missouri Pacific.—From St. Louis, Mo., to State Line of Kansas, 283 miles; branch line, Kirkwood, Mo., to Carondelet, Mo., 13 miles; leased lines, 127 miles, as follows: Osage Valley & Southern Kansas, 25 miles; St. Louis & Lexington, 55 miles; Missouri River R. R., 25 miles; Leavenworth Atchinson & N. W., 22 miles; total operated in 1878 423 miles. In February, 1880, leased also St. Joseph & Atchison branch of Hannibal & St. Joseph Railroad, 19 miles; and the branch, Holden to Paola, Kan, which with the St. Louis Kansas & Arizona built by this road. nibal & St. Joseph Railroad, 19 miles; and the branch, Holden to Paola, Kan., which, with the St. Louis Kansas & Arizona, built by this road, makes 112 miles, Holden to Le Roy. The Pacific Railroad of Missouri was sold in foreclosure of the third mortgage September 6, 1876, for the nominal price of \$3,000,000, to C. K. Garrison and others, and this company was organized with a stock of \$800,000. The validity of the sale has been contested, but the U. S. Supreme Court decided in favor of the present company. In 1877 the gross earnings were reported at \$3,984,442; net earnings, \$1,660,086; but nothing later has been reported. Default was made on Carondelet Branch bonds October 1, 1877, and compromise bonds at 50 per cent were offered January, 1878. In November, 1879, a controlling interest in the stock was sold to Mr. Jay Gould for \$3,800,000. (V. 28, p. 18; V. 29, p. 293, 433, 538; V. 30, p. 192, 222, 273, 322, 409, 544, 650.)

Mobile & Alabama Grand Trunk.—From Mobile, Ala, northwest to

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 belongs, then 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 and 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 road 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.)

—(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 branches, to secure bonds in the aggregate amounting to \$7,000,000, 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 a once. Second.—Deed of trust to the Farmers' Loan & Trust Co., as trustees, to secure four series of preferred income and sinking fund deben. tures, which will be issued only to the extent required to meet the out standing liabilities of the Mob. & O. RR. 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 the sum of—
In first preferred income and sinking fund debentures, issued
in extension of the balance due on first mortgage liens.

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

In fourth preferred income and sinking fund debentures, 600,000

issued in extension of the unsecured indebtedness. of such debentures (which by agreement are to be called in anticipation of all meetings of stockholders) for the purpose of instructing the Farmers' Loan & Trust Company, trustees, how to vote at such stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocably with the Farmers' Loan & Trust Company, until the extinguishment of said debentures. The foregoing bonds and debentures are issued in forbearance, extension and compromise of the present indebtedness of the Mobile & Ohio Railroad, the entire amount of which (excepting less than 1 per cent of the first liens and a very limited percentage of the inferior liens), with the power and authority to avail of the decrees of the Circuit Court of the United States, adjusting and establishing said indebtedness, are assigned and transferred to the Farmers' Loan & Trust Company, as trustees, for the further security of the bonds and debontnres herein referred to. The capital stock authorized by the charter is \$10,000,000, or 100,000 shares of \$100 each, of which there have been issued 53,206 shares. The debentures are secured by a deed of trust of the land, about 1,150,000 acres, and receive 7 per cent, if earned. Operations for five years past were as follows: for five years past were as follows:

Freight (ton) Passenger Mileage. 8,745,657 9,044,895 9,004,770 Mileage. 46,396,859 Earnings. Earnings. Years. \$..... 211,5**15** 163,2**26** 376,3**21** ,984,536 52,319,056 1875-6..... 529 1876-7..... 529 1877-8..... 529 2,072,634 2,098,540 61,388,247 70,706,581 1878-9...... 506 6,968,900 58,339,703 1,000,000,000 4 After deducting all expenses, including extraordinary. —(V. 29, p. 41, 120. **250**; V. 30, p. 222, 434.) 379,468

Gross

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., 35 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:

Gross Net Div'd

3		Gross	Net	DIA.C
Years.	Miles.	Earnings.	Earnings.	p. et.
1875		\$4,340,351	\$1,475,714	7
1876	121	3,452,319	1,184,723	7
1877		3,368,441	1,222,507	
1878	121	2,710,117	782,328	
1879	121	3,515,097	1,559,354	7
-(V. 28, p. 451	: V. 30, p. 566.)			
\ , I			40	

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: for five years past were as follows:

101 11.0 9 01.0 1	Passenger	Freight (ton)	Gross		DIV.
Years, Miles. 1875-6 54 1876-7 54 1877-8 54 1878-9 54 1879-80 —(V. 29, p. 459.)	Mileage. 10,995,583 11,049,587 10,832,906 6,610,125	Mileage. 7,146,923 7,119,318 7,526,444 7,733,360	Earnings. \$502,325 506,047	Earn'gs. \$133,721 142,063 140,306 174,207 160,152	2 4 2 6

#### 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		of	Par	Amount	Rate per	When	Where Payable, and by	Stocks-Last
on first page of tables.	Road	Bonds		Outstanding	Cent.	Payable	Whom.	Dividend.
on mot page of tastest		Donas	- Turde.				7720111	27774014
						1		
Nashville Chattanooga & St. Louis-Stock	345		\$25	\$6,575,295	2	A. & O.	New York & Nashville.	April 1, 1880
Bonds to U. S. government, 2d mort		1871	10,000	1,000,000			N. Y., V. K. Stevenson.	1881 and '91
Bonds endorsed by Tenn	151	1877	1,000	940,000	6	J. & J.	N. Y., Metrop. Nat. Bk.	1881 to 1886
New 1st mort. (for \$6,800,000) coup		1873	1,000	4,860,000	7	J. & J.	do do	July 1, 1913
Bonds of N. C.& St. L., 1st mort. on two branches	75	1877	1.000	320,000	6	J. & J.	do do	Jan. 1. 1917
do do 1st mort. on Tenn. & Pac	30	1877	1.000	300,000	6	J. &. J.	do do	Jan. 1, 1917
do do for Jasper Branch	712	••••	1,000	90,000	8	J. & J.	do do	Feb. 1, 1907
Nashville & Decatur-Stock, guar'd 6 p. c. by L. & N.	122		-,	1,642,000	8	J. & D.		Dec., 1879
1st mort. guar. s. f.	122	1870	1,000	1,955,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900
2d mortgage.	122	1867	500	178,000	6 g.	A. & O.		Oct., 1887
Naugatuck-Stock	57		100	2,000,000	5	J. & J.	Bridgeport, Conn.	Jan. 15, 1880
Nesquehoning Valley-Stock	1612		50	1,300,000	312	M. & S.	Philadelphia, Co.'s office	March 1, 1880
Nevada Central-1st mort., gold (sink. f., \$20,000)	94	1879	1,000	720,000	6 g.	A. & O.	New York.	Oct. 1, 1904
Newark & Hudson-1st mortgage	5			250,000	6			
Newark Somerset & Straitsv., O 1st mortgage	44	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
Newburg Dutchess & Connecticut-Income bonds				1,164,500				
Newburg & New York-1st mortgage	12			250,000	7			
New Castle & Beaver Valley-Stock	15		* 50	605,000	(?)	QJ.	Newcastle, Penn.	April, 1880
New Haven & Derby-1st & 2d mortgages	13	68&70	500 &c.	525,000	7	Various	New Haven, Treasurer.	1898 to 1900
New Haven & Northamp. (canal RR.)-Stock	100		100	2,460,000	3		New Haven.	Oct., 1873
Mortgage bonds, coupon	92	1869	1,000	1,296,000	7	J. & J.		Jan., 1899
Bonds convertible, tax free, coupon		1879	1,000	192,000	6	A. & O.	do	April '80 & '82
• Holyoke & W., leased, 1st M. (\$60,000 6s, '98 guar.)	10	1870	1,000	260,000	6 & 7	A. & O.		Apr.1,'91 &'98
Consol. sinking fund and mort. bonds			1,000	1,200,000	6	A. & O.		April 1, 1909
New Jersey & New York-1st mort. (for \$1,500,000)	37	1873	1,000	916,000	7 g.	M. & S.	New York and London.	
N. J. Southern—1st mortgage	78	1869	1,000	2,120,000	7	M. & N.		Nov. 1. 1889
New London Northern-Stock	100		100	1,500,000	14	Q.—J.	New London, Office.	April 1, 1880
1st mortgage bonds	100	1865	100 &c.	300,000	6	A. & O.	N. Y., B'k of N. America	
2d mortgage	100	1872	500 &c.	387,500	7	J. & D.	do do	July. 1892
2d mortgage. Consol. mortgage (for \$1,500,000)	121	1880	1,000	812,000	5	J. & J.		July, 1910
N. Y. & Canada—1st M., sterling, guar. D.& H. Can.	113	1874	£100&c	4,000,000	6 g.		London, Baring Bros.	May 1, 1904
New York Central & Hudson River-Stock	1,000		100	89,428,300	2		N.Y., Gr. Central Depot.	
Premium bonds(N. Y. Central)		1853	500 &c.		6	M. & N.		May 1, 1883
Bonds, B. & N. F. stockholders do		1854	500 &c.	74,500	6	M. & N.	do do	May 1, 1883
	J		J	)	1	J -		
			and the same of th					

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:

1717	Louisian	Gross	Net	Div'd
Years.	Miles.	Earnings.	Earnings.	p. ct.
1874-5	341	\$1,680,826	\$528,872	3
1875-6	341	1,751,600	728,176	3
1876-7	341	1,632,277	682,302	3
1877-8	453	1,871,809	767,995	2
1878-9		1,736,723	715,135	3
(V. 28, p. 554; V.	29, p. <b>224</b> , 407, 511	,631,658; V. 30,	p. 91, 222, 248	3,357.)

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., 56½ miles; Watertown & Waterbury Railroad, 4½ 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: five years past were as follows:

		Passenger	Freight (ton)	Gross	$\mathbf{Net}$	Div.
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earn'gs.	p.c.
1874-5	61	6,207,451	4,098,560	501,396	222,327	10
1875-6	61	6,250,991	3,906,131	501,604	206,084	10
1876-7	61	5,899,088	4,308,194	520,820	207,759	10
1877-8	61	6,214,917	5,742,605	477,834	206,301	10
<b>1878-9.</b> .	61	6,322,281	7,366,813	499.188	222,275	10

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.-Battle Mountain to Austin, Nevada, 9334 miles, onds 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; in 1878-9, gross, \$150,418, net, \$11,929. The common stock is \$172,000 and preferred stock \$715,350. John S. Schultze, President, Moor's Mills N V Moor's Mills, N. Y.

Newburg & N. Y.—Vail's Gate Junction to Greenwood Junction, 13 miles. Leased October 5, 1866, to Eric 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 Penusylvania Company. There is no debt. In 1878, 24 per cent in dividends was paid; in 1879, 13 per cent. Gross carnings in 1879, \$257.815; rental received, \$103.126 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: past were as follows:

		Passenger	Freight (ton)	Gross .	Net
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1874-5	. 109	4,926,399	10,101,674	\$592,701	\$193,451
1875-6	. 109	4,626,908	1,1256,872	567,667	177,851
1876-7	. 109	4,516,618	11,719,954	544,452	191,532
1877-8	. 109	5,455,832	11,889,310	548,200	206,547
1878-9				588,280	238,860
-(V. 28, p. 40,	401; V	. 30, p. 43.)	18	4	• • • • • • • • • • • • • • • • • • • •

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, 566.)

New Jersey Southern .-- From Port Monmouth, N. J., to Atsion, N. J., 65 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:

	Passenger	Freight (ton)	Gross	Net	Div.
Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.	p. c.
1874-5 100	4,526,574	9,237,318	\$500,170	\$123,426	-8
1875-6 100	5,899,360	10,729,982	498,730	150,448	734
1876-7 100	5,941,778	12,169,737	507.889	137,135	612
1877-8 100	4,765,084	11,610,469	470,455	129,609	6
1878-9 100	3,927,511	12.637.957	500,491	189,873	.6
-(V. 30, p. 169,	384, 409.)				

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., 42 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. 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

Subscribers will confer a great lavo	t my 8	MATHE	mimeu	late notice				Daniel Indian
DESCRIPTION.	Miles	Date	Size, or	l .	INT	TEREST	OR DIVIDENDS.	Bonds-Frince
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	Cent.	Payable	Whom.	Dividend.
						·		1
New York Central & Hudson River—(Continued)—		1853	\$1,000	\$392,000	6	MEN	. N.Y., Gr. Central Depot	May 1, 1883
Bonds railroad stock (N. Y. Central)  Bonds real estate do			1.000	162,000	6	M. & N	do do	May 1, 188
20200101111		1854	1,000	2,391,000		J. & D		Dec. 15, 1887
Renewal bonds	••••	1001	1,000	1,794,000	7	J. & D.	do do	June, 1885
2d mortgage, shiking tand (riddson taver)	840	1873	1,000	18,465,000	7	J. & J.	do do	Jan. 1, 1903
New mortgage $\begin{cases} $30,000,000 \end{cases}$ coupon or registered.	840	1873	1,000	9,733,333	6 g.	J. & J	London.	Jan. 1, 190
N. Y. City Elevated.—Stock			100	6,500,000		QJ.	N.Y., Treasurer's Office	. July 1, 188
1st mortgage \$ or £	15	1876	1,000	8,500,000	, .	J. & J.	New York.	Jan. 1. 190
N. Y. City & Northern—Consol. mort. for \$4,000,000		1880		3,427,000	6		77 77 00 10 00000	
New York & Greenwood Lake.—1st mortgage	40	1875	100 &c.	900,000		F. & A	New York, Co.'s Office	
2d mort., income, (issued for old firsts)			100 &c.	1,800,900	7	M. & S	do do	July 1, 1880
New York & Harlem-Common stock	132		50	7,950,000	4	J. & J J. & J	N.Y., Gr. Central Depot	July 1, 1886
Preferred stock	100	1070	50	1,500,000		M. & N	do do	May, 1900
Consol. mort., coup. or reg., (for \$12,000,000)	132	1872	1,000	10,500,000		J. & J		Jan. 1, 1881
Sinking fund	5	1861	500 &c.	249,000		13. 66 5	. 40	044. 2,2002
New York Housatonic & Northern-1st mortgage			100	77,107,700		1		
N. Y. Lake Erie & WestStock, common			100	8,146,700			1	
Preferred stock.  1st mortgage (extended in 1867 to 1897)		1847	1.000	2,482,000	7	M. & N	N. Y., Co.'s office.	May 1, 189
2d mortgage, convertible (extended in 1879)		1879	1,000	2,174,000		M. & S	do do	Sept. 1, 191
3d mortgage		1853	1.000	4,852,000		M. & S	do do	Mar. 1, 188
Ath mortgage convertible		1857	1,000	2,937,000	7	A. & O	do do	Oct. 1, 188
4th mortgage, convertible		1858	500 &c.		7	J. & D	do do	June 1, 188
Buffalo Branch Bonds		1861	100 &c.	182,600	7	J. & J	do do	July 1, 189
Long Dock Co. mortgage		1863	1,000	3,000,000	.7	J. & D	do do	Jan., 1893
1st consolidated mortgage, gold	459	1870	1,000	16,656,000		M. & 8	3. New York and London	Sept. 1, 192
do do mindea coupon bonas.		1878	500 &c.			M. & S		Sept. 1, 192 Dec. 1, 190
N. Y. L. E. & W., new mort., gold, 1st lien		1878	1,000	(3)		M. & N J. & D	do do do	Dec. 1, 196
do do do 2d consol		1878	500 &c.		6 g.			Dec. 1, 196
do do do fund. coup.		1878	500 &c.			J. & D J. & D		June 1, 197
do income bonds (non-cumulative).		1878	300 &c.	2,000,000		1		Juno 1, 107
New York & Long Branch-Stock Stock	139			6,136,000				
N. Y. & New England (Bost., Hartf. & Erie)—Stock.	139	1876	1,000	4,708,000		J. & J		Jan 1905
1st mortgage, new (for \$10,000,000)	199	1010	1,000	2,700,000				
	1		<u>`</u>		<del></del>	•		

	Monthly	Earnings.
Prices of Stock.	1879.	1880.
1877. 1878. 1879. 1880.	\$	\$
Tan 10438-10048 10838-10478 1174-11258 135 -129	2024,812	2 2593 613
Feb 1024- 911- 106 -1034 120 -1154 1331-130	2210,30	1 2317,231
Mar 98 - 895 1077 - 1037 117 - 112 137 - 1293	8 2474.392	2 2854,835
Apr 9414- 8514 10918-10534 11712-11334 136 -1291	2 2214,620	2782,321
$W_{2V}$ 9618- 887 11012-1053 12014-1173 131 -122	2211,010	2540,997
I'ne. 93 - 88 112 -107 1214-11778		
July 954- 893 110 -1084 1194-1174		<b></b> .
Aug.10314- 9238 112 -10714 12018-116		
Sept 10438- 9934 115 -11112 120 -11814		
Oct1094-1014 114 -109 133 -119		
Nov.10734-10512 11212-110 139 -126		
Dec. 107 <sup>1</sup> 2-104 <sup>1</sup> 4 114 -110 <sup>3</sup> 4 133 <sup>1</sup> 2-127		

This abstract of operations for eight years was issued by the syndicate: REVENUE ACCOUNTS-1872 TO 1879-EIGHT YEARS.

Year	. (	Operat'g Exp'	3,	1	
ending	Gross	Interest and	(4)		
Sept. 30		Rentals.	Net Income.	Dividends.	Surplus.
1872	\$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	7,140,659	Def.197,312
1878	28,910,555	20,872,109	8,038,445	7,139,528	898,917
1879	28,396,583		7,594,485	7,139,528	454,957

Total. \$227,317,944 \$162,981,110 \$64,336,833 \$57,214,429 \$7,122,404 -(V. 29, p. 563, 655; V. 30, p. 17, 92, 170, 357, 494, 589, 624).

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 divileased to the Mannattan Rahroad, 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. For the first quarter of 1880, see Manhattan Elevated on page 37. 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, 544.)

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 May, 1880, leased the West Side & Yonkers road for 999 years, and the consolidated mortgage was issued to take up all the other bonds. Stock, \$3,000,000. See V. 30, p. 544. R. M. Gallaway, President, No. 3 Broad street, N. Y. (V. 27, p. 172; V. 30, p, 409, 519, 544, 651.)

New York & Greenwood Lake.—From Jersey City, N. J., to Greenwood Lake, 40 miles; extension, 1½ miles; total, 41½ miles. This was the Montelair Railroad, opened in 1874. It was sold and reorganized as Montelair & 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. In 1879 the gross receipts were \$118,231; expenses, \$149,456. (V. 27, p. 16, 68, 95, 172, 192, 228, 252, 303, 357, 383, 436, 462, 539, 628, 652; V. 30, p. 409, 566.) New York & Greenwood Lake .- From Jersey City, N. J., to Greenwood

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 have railroad together 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, 

as its successor. The Eric 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 shalk 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 was paid 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 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 Common.——Preferred.——1879.									Earni	ngs	
		-Comp	non.—			Prefe	rred		18	379.	188	<b>30.</b> 3
,	187		1880		187	79.	188 7334-	0.		\$	\$	
Jan.	2738-	2118	48 -	$417_{8}$			$733_{4}$ -	$67^{5}8$	1147	,173	1296,	381
			4878-	4434	50 -		$737_{8}$					
Mar.	2578-	$23^{1}\!8$	4712-	$43^{1}\!2$	4612-		$723_{4}$	$68^{12}$	1356	,780	1644,	958
	2714-		4658-	$41^{1}_{2}$	4978-			6334	1372	,755	1643	
May	2914-	$26^{18}$	4334-	$30^{1}4$	<b>54</b> -			47	1350	,574		
J'ne.	2812-	$26^{12}$			$523_{4}$ -	$493_{4}$			1230	,419		
July	2858-	$271_{4}$			53 -	$51^{1}4$			1273	,532		
Aug.	2858-	23			53 -	44			1450	,223		
Sept	3412-	$23^{5}_{8}$	<del>.</del> .		60 -	$45^{1}4$		••••	1492	,495		
Oct	4312-	$32^{1}\!4$	<del></del> .		$67^{1}_{2}$	$56^{1}_{2}$			1713	,697		
Nov.	49 -	32					<del>-</del> .					• • • •
Dec	44 -	37	-		72 -	$65^{18}$						

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

Year end'g Sept. 30.	Passenger Mileage.	Freight (ton) Mileage. 1.016.618.050	Gross Traffic Earnings. \$16,876,858	Net Traffic Earnings. \$4.197.727
1875 1876	155,396,804 163,074,795	1,040,431,921	15,852,461	3,621,259
1877	170,888,380	1,114,586,220	$14,708,890 \\ 15,644,978$	3,809,050 5,009,114
1878 1879	140,326,749 168,390,000	1,224,764,438 $1,569,223,137$	15,942,022	4,767,323
20.0				

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

with the annual charges, were	as follows:		
Years. Net Income. Int	., Rent'ls, &c.	Surplus.	Deficit.
1874-5 \$4,698,615	\$6,351,781	\$	\$1,653,166
1875-6 4,308,563	5,538,194		1,229,631
1876-7 4,636,717	5,937,801	625.431	1,301,084
1877-8 5,718,927	5,093,496 $4.153,255$	1.316,105	
1878-9 5,469,360	4,100,200	1,010,100	- 10 147

-(V. 28, p. 17, **67**, 302, 352, 401, 477, 579, 600; V. 29, p. 18, 147, 171, 197, 302, 358, 383, 433, 538, 564, **607**, 631, **679**, 680; V. 30, p. 43, 67, 170, 222, 273, 494, 624, 650.)

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 & New England.—From Boston, Mass., to Willimantic, Conn. New York & New England.—From Boston, Mass., to William 11c, 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 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. 29, p. 607. Operations and earnings for five years past were a follows:

120	Passenger	rreigno (ton)	CILUBB	
Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings
	18,607,127		\$899,023	\$132,403
1874-5 139			963,325	225,855
1875-6139	20,199,327		965,601	194.916
1876-7 139	19,652,913			
1877-8153	23,269,082	18,938,845	1,006,287	197,890
1878-9286			1,971,536	542,145
W 99 n 352 429			79 383 434	489. 537
AT 00 n 252 194.	V 231 D 17.	42. 141. 200. 4	10. 000, 404,	TUU, 00 6

DESCRIPTION.	35000	Data	Gino on				Bonds—Princi- pal. When Due.	
For explanation of column headings, &c., see notes	Miles	Date	Size, or Par	Amount	Rate per	When	Where Payable, and by	Stocks-Last
on first page of tables.	Road.		Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
W. W. T. Non Thurs & Haufford Stock	141		\$100	\$15,500,000	5	J. & J.	N.Y., Grand Cen. Depot.	Jan. 1, 1880
New York New Haven & Harlford—Stock Harlem & Portchester, 1st mortgage guaranteed.	124	1873	1,000	2.000,000		A. & O.		1903
New York Ontario & Western-Preferred stock	344		_,	2,000,000				• • • • • • • •
Common stock (\$63.000,000 authorized)	344			48,000,000	*			
New York Penn. & Ohio-Prior lien bonds, gold	427	1880	500 &c.	8,000,000	6 g.	M. & S.		March 1, 1895
1st mort gold, incomes till July, 1886	460	1879	500 &c.	25,000,000	5-7 g.	J. & J.	New York and London.	July 1, 1905
2d mortgage, incomes	460	1879	500 &c.			M. & S.	do do	May 1, 1910
3d mortgage, incomes (\$28,783,000)	460	1871	500 &c.	28,783,000	5 g.	M. & N. J. & J.	do do do do	Nov., 1914 Jan., 1902
Leased lines rental gold bonds (Cl. & M.)		1872	1,000	5,355,000	4, 5, 6 2 &c.	J. & J.	London, Co.'s Office.	Jan., 1903
do do (P. P., P. V. and S. & A.)	****	1873	1,000	3,568,000	2 &c.		N. Y., M. Morgan's Sons.	May 10, 1880
N Y. Prov. & Boston—(Stonington)—Stock	62 12	1860	1.000	50,000		M. & N.	do do	May 1, 1880
Extension mortgage	50	1869	1.000	1.000,000	1	J. & J.		July 1, 1899
First mortgage.  N. Y. Woodhaven & Rockaway.—1st mortgage		1879	1,000	1.000.000		J. & J.		1909
Niagara Bridge & Canandaigua-Stock	98	10.0		1,000,000		J. & J.		Jan. 2, 1880
North Carolina—Stock, common	223		100	3,000,000		M. & S.	Company Shops, N. C.	Mar. 15, 1880
Preferred stock.			100	1,000,000	3	M. & S.	do do	Mar. 15. 1880
Mortgage bonds		67-68	500	210,000	8	M. & N.	do do	Nov., 1888
North Pacific Coast-Stock	79			1,074,900				35
North Pennsulvania-Stock, guar	58		50	4,527,150	112	QF.	Philadelphia Office.	May 25, 1880
1st mortgage	56		500 &c.	1.930,500	6	J. & J.		Jan. 1. 1885
ga mortgage	96	••••	500 &c.	1,500,000		M. & N.		May 1, 1896 1903
General mortgage bonds	****	1000		2,569,500		J. & J. J. & J.		Jan. 1, 1930
North Wisconsin-1st mortgage	60	1880		800,000 899,350			New Tork.	Jan. 1, 1000
Northeastern (S. C.)—Stock, common	102		-50 50	86,000		M. & N		
Pref. stock (8 per cent) exchangeable for 2d mort.	$\begin{array}{c c} 102 \\ 102 \end{array}$	1869	500	820,000		M. & S.		Sept. 1, 1899
1st mortgage, new		1869	500	236,000	8	M. & S		Sept. 1. 1899.
2d mortgage, new. Northern (Cal.)—1st mortgage	113	1877		2.435,000	6			1907
Northern Central—Stock		10	50	5,842,000		M. & N.		April 1, 1876
1st mortgage, State (Maryland) loan	138			1,500,000	6	QJ.	Annapolis.	Irredeemable.
2d mortgage, sinking fund, coupon	138	1855	500 &c.				Baltimore, 1st Nat. Bk.	July, 1885
3d mortgage, sinking fund, coupon	138	1865	500 &c.			A. & O	do	April, 1900
Consolidated mortgage, gold, coupon	138	1868	1,000	2,599,000	6 g.	J. & J.	. do	July, 1900
		1	,	1	<u> </u>	L	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:

,	Passenger	Freight (ton)	Gross	Net	Div.
Years. Mile		Mileage.	Earnings.	Earnings.	p. c.
1874-5 15	2 123,003,659	34,936,946	\$4,540,113	\$1,812,715	10
1875-6 15	2 123,866,661	37,224,658	4,303,340	1,729,279	10
1876-7 15	2 111,641,817	39,646,733	3,938,406	1.716,029	10
1877-8 15	1 0		3,817,281	1,648,788	10
1878-9 15			3,912,743	1,670,862	10
	0: V. 29, p. 510		.)		

New York Ontario & Western.—Oswego, N. Y., to Middletown, N. Y., 249 miles; branches to Courtland, N.Y., 48 miles; to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total operated, 344 miles. This was the New York & Oswego Midland. Main line was opened July, 1871. It connects with the N. J. Midland to N. Y. City. Default was made in 1873, and the property placed in the hands of receivers September 18, 1873. The Western Division was sold in foreclosure May 31, 1876, and the main line was sold in foreclosure November 14, 1879. The present company was organized January 22, 1880, and under the plan of reorganization the holders of receiver's certificates took preferred stock, the first mortgage bondholders took common stock for principal and interest, and the holders of other old bonds, notes, judgments and claims against the company were permitted to come in and take new stock at par for their claims on payment of assessments in cash. Preferred stock was issued for receiver's certificates, \$2,000,000; common stock for first mortgage bonds and interest, \$13,000,000. The common stock issued on payment of 20 per cent cash within 30 days from January 22, 1880, was about \$35,000,000. The stock to be issued on payment of 30 per cent cash within six months from January 22, 1880, was: For old stock, \$6,800,000; for convertible non-mortgage bonds, \$2,707,000. 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 on the common stock authorized \$48,000,000. See Chronicle, V. 30, p. 170. Orerations and earnings for five years past were as follows:

∢	Passenger	Freight (ton)	Gross Net
Years. Miles.	Mileage.	Mileage.	Earnings. Earnings.
1874-5 371	4,759,385	15,065,001	\$592,591 Def. \$40,473
<b>1875-6</b> 371	4,052,620	12,957,503	535,845 49,146
<b>1</b> 876-7 344	6,514,676	13,542,809	568,204 39,331
<b>1877-8</b> 344	5,579,976	12,701,830	560,020 53,662
<b>187</b> 8-9			523,592 35,814

-(V. 28, p. 18, 42, 277, 302, 580, 625; V. 29, p. 147, 302, 330, 434, 489, 538, 581; V. 30, p. 43, 92, 170, 222, 241, 323, 384, 519, 589, 650.)

New York Pennsylvania & Ohio.—The Atlantic & Great Western Rail way, 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 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 boudholders.

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. (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. (3.) Third mortgage 35-year bonds, bearing 5 per cent interest, after the payment of interest on the first and second mortgages, for the conversion of existing third mortgage bonds. 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. (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 Ohio Div. mortgage, for change of gauge, and for reorganization expenses. The stock is—preference shares, \$10,000,000; common shares (estimated), \$25,000,000. In first quarter of 1880 gross earnings were \$1,293,678, and net profits, \$296,361. Earnings, &c., in previous years were as follows:

	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Gross	Net	Extraordinary
	Years.	Miles.	Earnings.	Earnings.	Payments.
1	1876	512	\$3,672,365	\$717,973	<b>\$858,052</b>
	1877		3,805,305	764,423	832,261
	1878	512	3,745,207	675,849	707,962
	-(V. 28, p. 222, 27)	6, 399,	452, 476, 525,	553, 577; V.	29, p. 40, 196,
	213, 406, 537, 563, 6	608, 656	; V. 30, p. 42, 14	<b>43, 465, 494, 6</b> 2	25, 650.)

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:

1	Passenger	Freight (ton)	Gross	Net	Div.
Years. Miles.	Mileage.	Mileage.	Earnings.	Income.	p. c
1874-562	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	358,997	10.8
1877-8 62	17.858,442	10,405,601	710,038	398,116	10
1878-9	,,		700.111	318,656	8

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

N. Y. Woodhaven & Rockaway.—Hunter's Point to Rockaway Beach, about 16 miles and—by contract with Long Island RR.—is to control all travel to the Beach by rail. The stock is \$1,000,000. (V. 30, p. 494,

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 \$162,500 in 1877-8. (See last annual report, V. 29, p. 629.) The preferred stock is exchangeable for second mortgage bonds.

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, \$346,138; surplus over annual charges, \$90,553. The stock is \$2,819,150. R. P. Hammond, President, San Francisco.

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 branches—Relay to Green Spring, 8 miles; Baltimore to Canton, 5 miles;

DESCRIPTION.	Miles	Date	Size, or	. 3	IN	PEREST		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
on first page of tables.	Road.	Bonds.	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
Northern Central—(Continued)—		,						
Consolidated mortgage, gold, registered	138	1868	\$1,000	\$205,000	6 g.		Baltimore, 1st Nat. Bk.	July, 1900
Consol, mortgage, gold, s. fund, coup., \$ or £	138	'74-'75		4,473,000		J. & J.	London & Baltimore.	July 1, 1904
2d general mort., "A," coupondo "B," coupon, convertible	138	1876	1,000	3,000,000	5	1. & 1	Baltimore, 1st Nat. Bk.	Jan. 1, 1926
do "B," coupon, convertible	138	1876	1,000	1.000,000	6	J. & J.	do do	Jan. 1, 1926
Northern Central (Mich.)—1st mortgage	$\begin{array}{c c} 61 \\ 82 \\ 1_2 \end{array}$	••••	100	$1,525,000 \\ 3,068,400$	7 3	J. & D.	Boston, Office.	1903 June 1, 1880
Northern, N. H.—Stock	$\frac{824}{21}$		100	1,000,000	214	J. & D.	Boston, Onice.	In 1879
1st mortgage, extended.		1869	100 &c.	400,000	6	J. & J.	J. City, Hudson Co. B'k.	July, 1888
2d mortgage.	21		100 00.	1.000,000	7	M. & S.	0.010, 111111111111111111111111111111111	0413, 1000
Northern Pacific-Pref. stock(8 p. c., not cum'tive).	560		100	43.80v.000				
Common 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	:	77 - 77 - 17 - 1 - 0	7
Norwich & Worcester-Stock	••••	1000	100	2,604,400	5	J. & J.	New England Trust Co.	Jan. 8, 1880
New bonds, coupon	66	1877	1,000	400,000	6	J. & J.	Boston, N. E. Trust Co. Boston, Office.	July 10, 1897
Cinking & Lake Champiain—Stock	118	1870	$100 \\ 1.000$	3,077,000	8	M. & S.		Mar., 1890
Sinking fund bonds. Mortgage bonds (sinking fund)	118	1877	1,000	600,000	6	J. & J.	do	1897
Consolidated mortgage (for \$3,500,000)	118	1880	1,000	2,529,000	. 6	A. & O.		1001
Consolidated mortgage (for \$3,500,000)		1880		1,000,000	6	A. & O.	do	1920
Ohio Central1st mortgage gold	70	1880	1,000	3,000,000	6 g.	J. & J.	N.Y. Metropolitan N.Bk	Jan., 1920
Income bonds (non-cumulative)		1880	1,000	3,000,000	7			Jan. 1, 1920
Ohio & Mississippi-Stock, common	393		100	20,000,000				
Preferred stock (7 p. e. yearly, cumulative)	393	1000	100	4,030,000	3 2	M. & S.	New York, Office.	Mar. 1, 1875
Income and funded debt bonds.	148	1862	1,000	174,000	7 7	A. & O. J. & J.	do dó do do	April.1, 1882
1st consolidated mort. (\$3,478,000 are s. f.)	393 393	1868 1868	1,000 £200	$\begin{array}{c} 6,545,850 \\ 112,000 \end{array}$		J. & J.	London.	Jan. 1, 1898   Jan. 1, 1898
Consolidated mortgage, sterling	393	1871	1.000	3,864,000	7 8.	A. & O.		April, 1911
Debenture sinking fund bonds (for \$1,000,000)	000	1873	1,000	140,000	7	M. & N.		May 1, 1883
Spring. Div. (Sp.& Ill. SE.) 1st M. (for \$3,000,000).		1874	1,000	1.915,000	7	M. & N.	do do	Nov. 1, 1905
Cld Colony—Stock	454		100	6,933,800	3	J. & J.	Boston, Office.	July 1, 1880
Bonds (not mortgage) coupon		1871	500 &c.	390,500	7	Various	do	1881
Bonds (not mortgage) coupon		1860	100 &c.	150,000	6	A. & O.		Oct. 1, 1880
Bonds (not mortgage) coupon and registered		1874	1,000	1,692,000	7	M. & S.	do	March 1, 1894
		(.					1	1

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 terms 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: and earnings for five years past were as follows:

	Passenger	Freight (ton)	Gross	Net .	Div'd
Years. Miles.	Mileage.	Mileage.		Earnings.	
1875322	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. 22	0.)			

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. 30, p. 599. The net earnings for the fiscal year ending March 31, 1880, were \$112,438, and in 1878-9 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; V. 30, p. 592)

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 1879, \$239,355.—(V 30 p. 566) -(V. 30, p. 566.)

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:

		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		4,019,832	1,193,381	583,700
1878-9t		•••••	1,167,261	455,798

\* 11 months only. † 10 months only.

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

—(V. 28, p. 87, 146, 200, 554; V. 29, p. 67, 121, 293, 330, 379, 564; V. 30, p. 67, 144, 375, 567, 589, 650.)

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 & Eric 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 follows:

	Gross		Net	Total	Interest &
Years.	Earnings.	9	Earnings.	Revenue.	Div.dends.
1875-76	. \$728.081		\$281.376	\$311,965	\$ 320,580
1876-77			315,107	416,243	347,129
1877-78			269,779	312,095	319,533
1878-79		-	*******	*******	

Ogdensburg & Lake Champlain.—Rouse's Point, N. Y., to Ogdensburg. N. Y., 118 miles; branches, 4 miles; total, 122 miles. The road was leased to the Vermont Central 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), which will be carried out. Annual report in V. 30, p. 622. Operations and earnings for five years past were as follows: Passenger Freight (ton)

ı			T WOOGHET.	TICICIDITO (LOII)	GIUDB	7460
	Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
	1875-6	. 118	4,585,143	20,141,083	\$568,293	\$169,421
	1876-7	118	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
	1879-80		•••••		510,582	132,358
	(V. 28, p. 9	277. 526:	V. 29, p. 16.	631; V. 30, p.	43, 144, 323,	358, 494
	600	, 020,	, 0, 0,	, , , , , , , , , , , , , , , , , , , ,	,,,	000, 202,

Ohio Central.—The road as projected is 200 miles—Corning, O., to Toledo, O. The section completed Jan. 1 was 70 miles—Corning to Newark, O. The bonds authorized are as above—\$3,000,000 of each sort, when the whole 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 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. 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, outstanding. 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:

Not Formings

Miles. Gross Earnings. Net Earnings. Years. \$863,510 842,306 535,107 864,548 \$3,204,480 3,382,032 6231874-5..... 619 2,090,187 1876-7\*..... 615 3,136,836 615 1879..... 615

\* 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, 434, 567.)

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 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 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 bonded 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, 1879, 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 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 directors its benefits are greater than were anticipated. The terms of the lease are fair, and were understood to be advantageous to both parties. The leased line was doing a competing business, which could be conducted more economically and with advantage to the public by a union of the increase in business, dates from the incention of the of interests. The increase in business dates from the inception of the

or FRASER Digitized

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	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Old Colony—(Continued)— Bonds (not mortgage) coupon and registered. Bonds do do do Bonds do do do Oregon & California—1st mortgage. Oregon Central—1st mortgage. 2d mortgage. 2d mortgage bonds. Oswego & Syracuse—Stock, 9 per cent guar. Mortgage bonds. Consol. mortgage (guar. D. L. & W.). Paducah & Elizabethtown—1st mortgage. 2d mortgage, income. Painesville & Youngstown—1st mortgage. 2d mortgage. Painesville & Youngstown—1st mortgage. 2d mortgage. Panama—Stock. General mortgage, sterling, (£1,000,000). Passaic & Delaware—Stock. Paterson & Hudson—Stock. Paterson & Hudson—Stock. Paterson & Hudson—Stock. Paterson & Hudson—Stock.	2000 48 28 <sup>1</sup> <sub>2</sub> 35 35 186 186 62 47 47 15 11 1,669 355	1875 1876 1877 1870	\$1,000 1,000 1,000 1,000 1,000 50 500 &c. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$500,000 1,100,000 2,000,000 10,950,000 350,000 200,000 1,320,400 124,000 338,000 299,994 1,141,000 993,000 250,000 7,000,000 3,989,000 (?) 630,000 68,870,200 4,970,000 19,999,760 4,091,675 28,901,540 5,000,000 1,000,000 3,000,000 3,000,000 8,000,000 8,000,000 8,000,000 6,400,000 3,200,000	6 6 6 7 7 7	J. & D. M. & S. F. & A. A. & O.  M. & N. F. & A. M. & N. M. & S. F. & A. April.  Q.—J. A. & O. J. & J. Q.—J. A. & O. J. & J. Q.—J. A. & O. J. & J.	Boston, Office.  do do Frankfort O. M.  N.Y.,Farmers' L.&T.Co. do do N.Y., Del., L. & W. RR. do do do N.Y., Ex. Norton & Co. do New York, Office. London. New York. Philadelphia, Office. do Philadelphia & London. Philadelphia & London. Philadelphia & London. Philadelphia & Co. Philadelphia, Office. Philadelphia, Office. Philadelphia, Office. Philadelphia, Office. Philadelphia, Office. Philadelphia, Office.	June 1, 1895 Sept. 1, 1896 Aug. 1, 1896 Aug. 1, 1896 Aug. 1, 1897 Mch. 1, 1906 May, 1915 Feb., 1891 Feb., 1880 1880 & 1885 1907 Feb. 1, 1897 Feb. 1, 1897 Nov. 1, 1909 May 1, 1880 1884, '89 & '97 Jan., 1880 1910 Annually, June 15, 1909 Jan. 1, 1880

lease. There has been a regular monthly increase—in some months quite large." Operations and earnings for five years past were as follows:

		Passenger	Freight (ton	) Gross	$\mathbf{Net}$	Div.
Years.	Wiles	Mileage	Mileage.	Earnings.	Earnings.	p.c.
1074 5	965	61 995 590	18 371 231	\$2.223.892	2.8670.148	7
TOPE O	969	50 025 834	17.896.779	2.122.018	040.000	U
1050 5	200	50 628 616	21.387.713	2.174.884	= 120,111	U
1000	201	58 845 895	18.440.307	2.077.010	100,210	U
1878-9.		~	• • • • • • • • • • • • • • • • • • • •	2,020,401	Ť, 100, 102	
/37 00	n 537 · V 3	(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 1879-80, \$83,232. (V. 28, p. 402, 623; V. 30, p. 432.)

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.	1877.	1878.	1879.
Passengers carried	22,110	24,921	23,729
Freight (tons) moved	146,942	152,477	161,743
Receipts—	\$	\$	\$
Net earnings	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
	2,010,001	\$	\$
Disbursements—	209.468	239,889	270,853
Interest on debt 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.)			g

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.

Paterson Newark & New York.—Leased to New York Lake Erie & Western at \$35,000 per year.

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from

the Pennsylvania Raiiroad, 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, with results on each road operated, was published in the Chronicle, April 24, 1880, with 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; V. 30, p. 431.)

Pennsulvania.—The lines owned by this company are from Philadel-

Pennsylvania.—The lines owned by this company are from Philadelphia 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, 1,322 miles; total owned and leased, 1,806 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. The 5 per cent bonds of 1879 are issued to take up the first mortgage and Navy Yard bonds due January, 1881. 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 \$2,983,544 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 guaranted 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 entire amount paid by the company into the Trust up to the end of 1879 was \$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. The annual report for 1879 stated: "It having come to the knowledge of your Board that offers had been made by other parties to the City 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

that the bonds and stocks owned by the company, including those acquired during the year, represent a par value December 31, 1879, of \$100,143,984, at a cost of \$65,481,652, as compared with a value Dec. 31, 1878, of \$99,751,338 and a cost of \$66,670,510. GENERAL INCOME ACCOUNT FOR THE YEARS 1879 AND 1878. Summary. Net income Pennsylvania RR. and branches, as above..... \$7,482,480 Net loss New Jersey Division, as above ..... Balance after deducting loss in operating New Jersey Div.. \$6,542,591
Deduct advances made to companies east of Pitts-Showing balance to credit of income account after deducting therefrom all payments made during 1879 for which the company was responsible, and that should be charged \$4,896,350 against income account ... Out of which were paid dividends of 412 per cent..... 3,099,159 Leaving amount to be transferred to credit of profit and loss \$1,797,191 4,057,815 account for 1879. Add amount to credit of profit and loss, Dec. 31, 1878..... \$5,855,007 122,840 Add amount realized from old accounts..... \$5,977,847

Bonds-Princi-

pal, When Due.

Stocks-Last

Dividend.

June, 1906 Feb., 1880 Aug. 1, 1893

Jan. 1, 1920 Jan. 1, 1920 July 1, 1894 Oct. 1, 1900

Apr. 1, 1887 June 1, 1913

May, 1878 Oct. 1, 1897 Jan., 1872 Jan, 1879-'98 1902

Jan., 1879 Jan., 1900 Oct., 1891

Oct. 1, 1897 Mar. 31, 1881 July 1, 1888 July, 1920

Mar. 3, 1880

Jan. 25, 1876 July 25, 1876 July, 1880 July, 1886

Subscribers will confer a great favo	r by g	giving	immed	iate notice				[Bonds—]
DESCRIPTION.	Miles	Date	Size, or Par	Amount			OR DIVIDENDS. Where Payable, and by	pal.When
For explanation of column headings, &c., see notes on first page of tables.	Road.		Value.	Outstanding	Cent.	Payable	Where Tayable, and by Whom.	Divid
Pennsylvania & New York—1st mort., guar	105	1866	\$1,000	\$1,500,000	7	J. & D.	Phila., B'k N. America.	June 1
1st mortgage, guaranteed	105	1866	1,000	1,500,000 1,200,000	7 4	J. & D.		June, I
1st mortgage bonds Peoria Decatur & Evansville—Stock	47 181	1853		300,000	8	F. & A.	do do	Aug. 1,
1st mortgage, gold, coupon Income bonds, not accumulative		1880 1880	1,000	1,287,000 858,000	1 0		N. Y., Met. Nat. Bank.	Jan. I
Peorra Pekin & Jacksonville-1st mortgage	83	1864 1870	500 &c. 1,000	1,000,000	7 7	A. & O.	N. Y., Imp. & Trad. B'k.	Oct. 1,
2d mortgage.  Perkiomen—1st mortgage.  Consol. mort., gold, guar. P. & R., (sink. fund)	38 38	1867 1873	1,000	799,600 1,125,000	6	A. & O. J. & D.	do do	June 1
elerborough (N. H.)—Stock	11	1877	100 500 &c.		6	May. A. & O.	Nashua, Treasurer. Boston, N. E. Trust Co.	May, Oct. 1
etersburg—Stock	82	::::	100	1,324,200 500,000	3 8 8 7	J. & J. J. & J.	N.Y., R.A. Lancaster & Co	Jan., Jan., 18
2d mortgage hlladetphia & Balt. Central—1st mort. (Pa)	36	1859	100 &c.		8	J. & J.	do do Philadelphia, Office.	Jan.,
2d mortgage (Pa.) 1st mortgage (Md.) hiladelphia & Erie—Stock, common	1 36	$1869 \\ 1866$	100 &c.	300,000	6	J. & J. J. & J.	do do do do	Jan., Oct.,
Proferred stock		1857	50 50 1,000	6,053,700 2,400,000 976,000		A. & O.	Philadelphia, Pa. RR.	Oct. 1
1st mort., Sunbury & E. (extended 20 years in '77). 1st mortgage (\$3,000,000 are sterling)	287 287	1861	1,000	5,000,000	6 & 6 g.	A. & O.	Philadelphia & London. Philadelphia, Pa. RR.	
2d mortgage. Consol. M., gold (for \$20,000,000), guar by Pa. R	. 287	1869	1,000	8,680,000 2.231,900	6 g.	J. & J.	Philadelphia & London. Phila., Treasurer of Co.	July,
hiladelphia Germantown & Norristown—Stock hiladelphia Newtown & New York—Stock			50	1,200,000 700.000			I mia., Troasurer or vo	
Bonds, guar. by Phila. & Read			50 50	32,726.375 1,551,800	212	Q.—J. Q.—J.	Philadelphia, Office.	Jan. 2 July 2
Mortgage loans inconvertibleLoan mortgage, convertible	. 779	1843-9 1857		1,510,500	6	J. & J. J. & J	do do	July, July,
_oan mortgage, convertible			1,000	10,000		0. 00		,,
ss amount of Pennsylvania Railroad's consoli- lated mortgage bonds, redeemed during 1878	S100.00	30		-(V. 28, p. 97	7, 224, <b>24</b> 435, 564	9, 328, 4 602, 68	28, 526, 649; V. 29, p. 9 0; V. 30, p. 67, 117, 222,	6, 146, 10 244, 24
ess amount paid in 1878 to the fund for the purchase of securities guaranteed by Pennsylvania		,,		298, 323, 434	, 494, 556	.)		
Railroad Co., under trust created Oct. 9, 1878	100,00			New York Sta	te Line. 1	04  miles.	anal and Railway).—Will Branches to mines, 23	miles. Or
lanceom which balance there has been deducted red	uction	in	77,847	in connection 700, and prefer	with the erred stoc	Lehigh V k. \$4.000	alley Railroad. Common 0,000. Net earnings in 18	n stock, \$ 378-9, \$5
alue of securities, etc		1,5					hlehem Pa. (V. 30, p. 29	
lance to credit of profit and loss Dec. 31, 1879	•• ••••	\$4,1		The road was	leased in	perpetui	ty April 14, 1854, to the	Chicago
LINES WEST OF PITTSBURG. ne following statement gives the result of the	e lines	owned	or con-	Rock Island.	ad at a re	entaror	\$125,000 per annum.	Jincers 8
led by the company west of Pittsburg and openia Company:	ratea 1 1879.		1878	Peoria Dec	atur & E	ivansville	.—This road is a conso oad (formerly leased to t	olidation
e total earnings of the Pennsylvania Co. on nes operated by it, and through organiza-	1070.		10,10	the Decatur	Mattoon o	& Souther Ill., a c	ern and the Grayville & listance of 181 miles. T	he old me
ions worked under its control, were \$25,75 penses for the same period were \$15,5	742,296 805,533	\$23,7	790,228 $184,805$	on the Pekin	Lincoln	& Decati	ur road was \$16,000 per reduced to \$12,000 per	· mue. pu
Leaving net earnings\$10,4			305,423	658; V. 30, 1	). 92, 222,	375, 434	, 493.)	
rom this deduct: ntals, interest, dividends and liabilities of		* - /	,	The stock is \$	81.000.000	commor	Peoria, Ill., to Jacksonvi a and \$239,700 preferred	L There
ll kinds chargeable thereto, including the et earnings of the Columbus Chicago &				sold in forecle	osure Nove . reported	to be for	, 1879, for \$950,000 to So r the Wabash St. Louis &	Pacific.
ndiana Central Railway, paid over to the eceiver under order of the court, and other				earnings in 1 p. 68, 226, 30	877-78 we	ere \$227,	501; net, \$29,194. (V. 2	28, p. 554
iabilities of the Pennsylvania Co., includ- ng \$402.616 interest on the bonds held by				Perkiomen.	-Perkion	en Junc	tion, Pa., to Emans Jur	etion, 3
the Pennsylvania Railroad Co	312,674		321,234	dolphia & Re	ading Ra	บางอส. ภา	en years from August 1 nd bonds guaranteed by	the lesse
Net profit on all lines west of Pittsburg \$1.5  JMMARY OF LINES DIRECTLY OPERATED EAST AND			984.188	One-half the	interest o	on the co	and all control given uponsolidated mortgage has Reading scrip, according	is been j
187	9.	. ]	1878.	phia & Readi	ng compre	omise. (	V. 30, p. 64.)	to the 1
Fross earnings, all lines, from traffic \$60,36 Fross expenses, excluding rentals, interest,		,	426,962 611,034	1 1874 and	leased by	Nashus	enfield, N. H., 11 miles. Lowell Railroad fo	r zo yea
dividends, &c			815,928	1873 at 6 per	cent on c	eost of th	ne road. In 1879 lessees nes Scott, President, Pete	withheid
Freight Traffic.			010,020	Petershura	-Petersb	nrg. Va	to Weldon, N. C., 64 miles	. In Ma
	nber of	1878— Num	ber of ne mile.	a receiver w	as appoin	ted and	foreclosure proceedings (18. (V. 30, p. 249.)	are pend
ast of Pittsburg		•	807,656	Philadelph	ia & Ralti	more Cen	tral.—Westchester June	tion to O
est of Pittsburg 20,166,334 2,272,716,185 16,8	871,837	1,814,	100,152	Md., 46 miles	s; leased (	Chester ( 4 miles:	total operated, 57 miles,	and Cou les. Afte
Totals 45,137,006 5,334,194,434 35,8  Passenger Traffic.	993,814	4,245,	907,808	for the handl	holders N	In forecle	mia went into possession osure has taken place. The 2,950. Net earnings in	ie commo
Passenger Traffic.  1879  Number of	1	878 Num	ber of	in 1876-7, \$	96,195; m	1875-6,	\$124,701.	
Number of passengers Nu	mber of	f passe	engers mile.	harry & Erio	Railroad.	It was	ry to Erie, 287 miles. leased to Pennsylvania	namoau
ast of Pittsburg	792,30	5 292,	725,524	years from	January 1	l, 1862, t. modifi	the lessees to pay 30 p ed January 1, 1870, so	that ac
est of Pittsburg 8,261,565 269,515,697 8,	041,674	$\frac{1}{2}$ $\frac{247}{2}$	275,166	receipts are	paid as rei	ntal. Th	e consolidated mortgage e unpaid coupons of :\$1.	508.459
Totals 21,863,966 583,776,686 20, The monthly range in prices of the Pennsylvan	933,979	9 540, . stock	,000,690 and the	by the lesse	e for adv	ances. I	ast annual report was ve years past were as followed	ш у. эс
coss earnings on all lines east of Pittsburg & Eri	e have	been : Earnings	s.——	_	Miles. P	assenger Mileage.	Freight (ton) Gr Mileage. Earn	oss ings. E
Prices of Stock.————————————————————————————————————	187	9.	1880.	1875 1876	287 1: 287 2:	5,117,810 $2,425,613$	311,919,109 \$3,36 340,390,703 3,35	5,897 \$ 2,979 1,
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,538	,039 2	,944,576	1877	287 1 287 1	2,466,005 1,444,005	$5  335,727,141  3,17 \ 5  381,300,202  2,92 \$	2,993 1, 1,060
far. 2934-27 3514-34 5234-5134 2,499,286 pril 3018-2938 3734-3438 5478-5238 2,509,805	2,603 2,630	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	,278,186 ,488,366	1879	287 1	1,562,653	3 505,918,017 3,09	1,807
fay: 30 -27 38 -36\(\frac{1}{8}\) 55 -48 2,503,442 une: 31\(\frac{1}{2}\)-28\(\frac{1}{2}\) 39\(\frac{1}{8}\)-36\(\frac{7}{8}\) 2,380,200	2,708 $2,390$	3,695 . 3,810 .		Philadelph	hia Germa	ntown &	Norristown.—Philadelph	ушоции л
(uly 33 <sup>1</sup> 2-31 40 <sup>5</sup> 8-39 <sup>1</sup> 8 2,536,733 Aug 32 <sup>3</sup> 4-31 <sup>1</sup> 2 41 <sup>5</sup> 8-40 2,972,601	$egin{array}{ccc} 2,782 \ 2.982 \end{array}$	2,906 . $2,718$ .		9 miles; to	tal, 29 mi	les. The	e property was leased read for 999 years at a re	ental of
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,336 3,518	$3,528  . \\ 3,144  . $	· · · · · · · · · · · · · · · · · · ·	and \$8,000	vearly for	organiza	ation expenses. Divides	ids of 12
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 3,453	3,925		Philadelp	hia Norto	nn & N	ew Vork From Newto	wn Jun
Operations and earnings for five years past, on were as fellows:				Newtown, I	Pa., 22 mil	les. Cap	ital stock, \$1,200,000.	ed 12.019
Years. Miles. Mileage. Freight (ton) Years. Miles. Mileage.	Gro Earni	ngs. I	Net Earnings	giving cont	trol of the V. 29, p.	ne prope 512.,	erty, and guaranteed t	no bond
1875 904 160,421,998 1,479,414,466 1876 963 288,312,089 1,629,742,021	20.788	3,076 - 8	3,335,387	Pariaeip	ilag • Imai	nch line	fain line. Philadelphia to sowned, 233 miles;	icascu II
18771,055 143,153,521 1,494,798,198 18781,055 142,036,106 1,732,003,131 18701092 155,784,178 2,136,708,000			3,232,317 9,396,037 9,992,007				66 miles; total operated for 990 years the No	
18791,092 155,784,178 2,136,708,000	41,740	2,020 E	,, <i>002</i> ,007	1-10, 10,0				¥
					3.			

-(V. 28, p. 97, 224, **249**, 328, 428, 526, 649; V. 29, p. 96, 146, 162, 197 226, 253, 330, 435, 564, 602, 680; V. 30, p. 67, 117, 222, **244**, 249, 274, 298, 323, 434, 494, 556.)

Pennsylvania & New York (Canal and Railway).—Wilkesbarre, Pa., to New York State Line, 104 miles. Branches to mines, 23 miles. Operated in connection with the Lehigh Valley Railroad. Common stock, \$1,061,700, and preferred stock, \$4,000,000. Net earnings in 1878-9, \$599,791. Robert H. Sayre, President, Bethlehem Pa. (V. 30, p. 220.)

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

Peoria Decatur & Evansville.—This road is a consolidation of the Pekin Lincoln & Decatur Railroad (formerly leased to the Wabash) and the Decatur Mattoon & Southern and the Grayville & Mattoon, from Peoria to Parkersburg, Ill., a distance of 181 miles. The old mortgage on the Pekin Lincoln & Decatur road was \$16,000 per mile, but under the new consolidation has been reduced to \$12,000 per mile. (V. 29, p. 658; V. 30, p. 92, 222, 375, 434, 493.)

Peoria Pekin & Jacksonville.—Peoria, Ill., to Jacksonville, Ill., 83 miles. The stock is \$1,000,000 common and \$239,700 preferred. The road was sold in foreclosure November 14, 1879, for \$950,000 to Solon Humphreys of New York, reported to be for the Wabash St. Louis & Pacific. Gross earnings in 1877-78 were \$227,501; net, \$29,194. (V. 28, p. 554; V. 29, p. 68, 202, 539) p. 68, 226, 302, 539.)

Perkiomen.—Perkiomen Junction, Pa., to Emans Junction, 39 miles The road was leased for nineteen years from August 1, 1868, to Philadelphia & Reading Railroad, and bonds guaranteed by the lessees; but the property was surrendered and all control given up in May, 1879. One-half the interest on the consolidated mortgage has been paid for three years in Philadelphia & Reading scrip, according to the Philadelphia & Reading compromise. (V. 30, p. 64.)

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

Petersburg.—Petersburg, Va., to Weldon, N. C., 64 miles. In May, 1877, a receiver was appointed and foreclosure proceedings are pending. In 1877-8 net earnings were \$26,518. (V. 30, p. 249.)

Philadelphia & Baltimore Central.—Westchester Junction to Octoraro, Md., 46 miles; leased Chester Creek Railroad, 7 miles, and Columbia & P. Deposit Railroad, 4 miles; total operated, 57 miles. After June 23, 1870, the road in Pennsylvania went into possession of the trustees to the baldora. No forvelosure has taken place. The common stock for the bondholders. No foreclosure has taken place. The common stock is \$220,606 and preferred \$242,950. Net earnings in 1877-8, \$86,849; in 1876-7, \$96,195; in 1875-6, \$124,701.

Philadelphia & Erie.—Sunbury to Erie, 287 miles. Formerly Sunbury & Erie Railroad. It was leased to Pennsylvania Railroad for 999 years from January 1, 1862, the lessees to pay 30 per cent of gross receipts as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The consolidated mortgage is guaranteed by the Pennsylvania Railroad. The unpaid coupons of \$1,508,459 are held by the lessee for advances. Last annual report was in V. 30, p. 190. Operations and earnings for five years past were as follows:

٠1		Passenger	Freight (ton)	Gross	Neu
١	Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.
١	1875 287	15,117,810	311,919,109	\$3,365,897	\$954,616
	1876 $287$	22,425,613	340,390,703	3,352,979	1,164,533
	1877 287	12,466,005	335,727,141	3,172,993	1,123,366
	1878287	11,444,005	381,300,202	2,921,060	876,111
	10.0::::::	11,562,653	505.918.017	3.091,807	961,549
	1879 287	30 n 190)		-,,	
4	-(V. 28, p. 252; V	. 50, p. 100.,			

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$8,000 yearly for organization expenses. Dividends of 12 per cent per annum are regularly paid.

Philadelphia Newtown & New York.—From Newtown Junction to Newtown, Pa., 22 miles. Capital stock, \$1,200,000. On November 10, 1879, the Philadelphia & Reading Railroad purchased 12,012 shares, giving control of the property, and guaranteed the bonds (See Chronicle, V. 29, p. 512.)

Philadelphia & Reading.—Main line, Philadelphia to Mount Carbon Pa., 98 miles; branch lines owned, 233 miles; leased lines, 495 miles; other lines controlled, 66 miles; total operated, 892 lines. In May, 1879, this company leased for 990 years the North Pennsylvania

For explanation of column headings, &c., see notes of Road. Bonds Par Value.  Philadelphia & Reading—(Continued)—  Miles of Par Value. Size, or Par Value. Outstanding Rate per Cent. Payable Philadelphia & Reading—(Continued)—	Vhom.	pal,When Due.  Stocks—Last Dividend.
Philadelphia & Reading—(Continued)—		
Loan mortgage, sterling	do hia & London phia, Office. lphia, Office. lphia, Office. hia or Londor Philadelphia lphia, Office. do do Philadelphia phia, Office. Philadelphia phia, Office. Philadelphia phia, Office. hia & Boston do do tia, Co.'s Office do t. & Ohio RR. rst Nat. Bank S.Morgan&Co a. RR. Office. do nt. 57 B'way.	June, 1911 Jan. 1, 1893 Oct. 1, 1896 Oct. 1, 1896 July 1, 1908 Dec. 1, 1896 July, 1882 July, 1882 May 1, 1892 1892 to '94 1892 July 10, 1880 July 6, 1880 July, 1884 April, 1887 Oct. 1, 1892 April 1, 1900 July, 1898 Aug. 1, 1882 Jan. 1, 1926 Aug. 1, 1900 April 1, 1900 April 1, 1913

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 Berks County RR. was purchased at foreclosure and paid for in bonds. 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 ownsers and working the averaging and proporting of this company. 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; 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. In May, 1880, the company suspended payment, and on May 24 Franklin B. Gowen, Edwin M. Lewis and Stephen A. Caldwell were appointed receivers of the railroad and coal companies. (See V. 30, p. 567.) The last annual report, published in the Chronicle, V. 30, p. 64, gives a full statement of the condition of the company at the close of the last fiscal year, November 30, 1879, together with the estimate of the managers as to the company's prospects for the ensuing year, substantially as follows: 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 arc included, in order to facilitate comparison with 1880:

Coal transportation.  Merchandise transportation.  Passenger transportation.  Miscellaneous receipts.  For ship, coal at Pt. Richmond and Eliza'port	4,156,055 $2.233,656$	1880. \$12,150,000 5,000,000 2,500,000 150,000 400,000
Total	\$\frac{13,799,963}{9,810,351}	\$20,200,000 11,500,000
Total	\$3,989,612 <i>Loss</i> . 699,450	\$8,700,000 <i>Profit.</i> 2,500,000
Interest account, including full sinking funds for 1879 on all sinking-fund debts	\$3,290 162	\$11,200,000 7,000,000
Net profits.  Of this estimate the report says: "No account profits on steam colliers and barges, or of lo may be expected to cover the latter." The Reading stock and the earnings of the railrost follows:	nt is taken in ss on canals, prices of Pl ad, monthly,	as the former hiladelphia &

			-Moi	ithly Earni	ags.
Pr	rices of Stoc	ck.——	1878.	1879.	
1878.	1879.	1880.	\$	\$	\$
Jan 17 <sup>1</sup> 4-15 <sup>1</sup> 2	1338 - 1112	$361_{2} - 333_{4}$	673,980	957,215	1,316,089
Feb 16 $-13\frac{1}{2}$	$13^{1}2-12^{1}4$	35 -32	525,410	877,865	1,063,309
Mar . 1434-1234	$13^{1}8 - 12^{3}8$	36 -3418	695,334	1,041,142	1,457,321
April 15 -13 <sup>1</sup> 4	1534 - 1258	3538 - 2914	991,028	1,142,864	
May. 15 <sup>1</sup> 2-13	$22^{1}_{2}$ - $15^{1}_{2}$	$30^{5}8 - 8^{7}8$	1,286,014	1,332,547	
June. 1658-15	$20_{8}$ - $19_{4}$		1,498,658	1,343,014	
July . 1934-1638	$21^{1}8-18^{3}4$		987,721	1,303,522	
Aug 1878-1534	$21^{1}4-16^{1}4$		1,402,792	1,462,280	
Sept. 1678-1512	$197_{8}$ - $163_{4}$		779,481	1,374,013	
Oct 164-1278	$32^{1}4-19$		1,408,674	1,542,911	
Nov 1378-1214	$375_{8}-30$		1,683,022	1,531,204	
Dec. 1258-1138	36 - 3234		881,656	1,442,587	********
Operations and	earnings fe	or five year	s past were	as follows:	

		Passenger	Freight (ton)	Gross	Net	
Years.	Miles.	Mileage.	Mileage.*	Earnings.	Earnings.	
1874-5	799	76,556,003	555,128,028	\$12,660,927	\$1,530,768	
1875-6	799	123,871,237	556,121,169		3,717,161	
1876-7	. 799	74,315,237	711,526,398	12,142,910	4.391,217	
1877-8	. 799	75,110,715	610,492,192	11,539,593		
1878-9			•••••	13,106,352	4,119,011	
					100	

\* Including coal.

-(V. 28, p. **66**, 113, 328, 428, 527, 580, 625; V. 29, p. 18, 121, 226, 330, 408, 435, 460, 51?, 553; V. 30, p. **64**, 118, 222, 314, 434, 494, 555, 567, **650**.)

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. In May, 1880, purchased two-thirds of stock of the West Chester Philadel. RR. (See V. 30, p. 545.) For the terms of Delaware lease, see Delaware RR. 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.
1874-5.	100	65,634,440	34,260,688	\$2,849,554	\$1,181,339	- 8
1875-6.	100	104,810,706	38,094,439	3,305,438	1,576,044	8
1876-7.	111	59,160,438	42,089,750	2,916,250	1,161,216	8
1877-8.	112	60,504,494	46,080,501	2,660,446	1,095,103	8
1878-9.	112			2,849,919	1,284,346	8
-(V.28)	. p. 67	V. 30, p. 545	i.)	,		_

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 transferred 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 fav or of Baltimore & Ohio Company was confessed for \$4,354,748. Stock is \$1,955,741. (V. 29.p. 535; V. 30, p. 249.)

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. the stock. This company also noids 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, \$3,606,107; net, \$1,602,546; 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:

Years.	Miles.	Passenger Mileage.	Freight (ton Mileage.	Gross Earnings.	Net Earnings.
1875		29.524.628	207.521.453	\$3,185,248	\$743,240
1876		42,253,185	249,969,882	3,283,683	895,837
1877		28,622,519	236,678,518	3,108,193	1,085,280
1878 1879		$28,804,112 \\ 31.535.558$	$287,757,418 \\ 367,377,011$	$3,176,371 \\ 3.606,107$	1,186,764 $1,602,546$

Comparative statistics for four years were as follows:

(4)	INCOME	ACCOUNT. *		
Desciote *	1876.	1877.	1878.	1879.
	836.827	1.075.049	$1.18\overset{\Phi}{6.763}$	1,599,562
Bills payable issued	869,910			
				14,022
			449,688	711,466
An other accounts	331,234	16,642,163	1401,839	
Total income	2,437,383	8,227,514	2,123,144	2,325,050
Disbursements-	\$	\$	. \$	\$
Rentals paid				821,299
				833,625
Other			132,944	136,980
		105,000	105,000	105,000
		• • • • • • •	· · · · · · · · · · · · · · · · · · ·	
Loss on St.L.V.& T.H.				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
	Rentals and interest. Net from leased roads All other accounts  Total income  Disbursements— Rentals paid Interest on debt Other. Miscellan's accounts. Advances C. & M.Val. To C.C.& I.C. ace't, 75 Loss on St.L.V.& T.H. Balance, surplus	Receipts	Receipts—         \$         \$           Net earnings         836,827         1,075,049           Bills payable issued         869,910           Rentals and interest         19,161         10,230           Net from leased roads         380,231         500,072           All other accounts         2,437,383         8,227,514           Disbursements—         \$         \$           Rentals paid         810,477         820,123           Interest on debt         669,790         669,790           Other         64,053         75,848           Miscellan's accounts         214,462           6,496,956           Advances C. & M.Val         112,384         105,000           To C.C.& I.C. acc't, 75         491,589            Loss on St.L.V.&T.H.         56,468         46,375           Balance, surplus         18,160         13,422	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

\* 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.

DESCRIPTION.	Miles	Date	Size, or	1	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 Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Pittsburg Ft. Wayne & Chicago—Stock, guar	70 70 50 38 25 120  67 30 21 23 112	1871 1862 1862 1862 1862 1862 1862 1862 186	\$100 100 500 &c. 500 &c. 1,000 1,000 1,000 1,000 &c. 1,000 &c.	875,000 875,000 875,000 875,000 860,000 860,000 860,000 860,000 2,000,000 1,000,000 2,000,000 2,000,000 1,550,000 1,550,000 1,583,000 500,000 724,276 250,000 1,500,000 724,000 1,500,000 794,000 1,855,000	6 g. 6 g. 6 g.	J. & A.	do d	Jan. 1, -1880 July 1, 1912 July 1, 1887 Meh. 1, 1884  July 1, 1928 Feb. 1, 1896 Apr. 1, 1882 July 1, 1890 April 1, 1909  April 1, 1909  Jan. 1, 1899 Jan. 1, 1899
GENERAL BALANCE AT CLOSE OF EACH FI 1876. 1877.	SCAL Y. 1878.			Years. Miles. 1877 468	Passeng Mileag 76,466,4	e. M	ght (ton) Gross ileage. Earnings. E ,998,281 \$6,928,856 \$:	Net Div'd Carnings. p. et. 2,864,457 7

GENERAL RA	LANCE AT CI	OSE OF EACH	I FISCAL YEA	R.
, dilitina ba	1876.	1877.	1878.	1879.
Acceta	<b>2</b> 0.0.	•	•	Φ.
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'tstol'sedr'ds		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	1454,013	1517,928	† 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.	<b>64,639</b>	64,639	64,639	64,639
Total assets	29,820,756	23,056,586	23,297,655	23,062,567
Liabilities-	\$	.\$	\$	\$
Stock, common	2,508,000	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			
All other dues & acc'ts		721,954	956,898	<b>726,893</b>
Due Little Miami	902,479	889,060	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	22,056,586	23,297,655	23,062,567

<sup>\*</sup> 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.

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 total sinking funds held Jan. 1, 1880, were \$2,616,015. The special improvement stock is issued to Pennsylvania Railroad for im-

provements, &c., under article 16 of lease, which reads as follows:

"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 of the party of the party of the ortopic of facilities for increased business. & 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 payment, semi-annually or quarterly, thereon of such states of interest as a second part of the second part shall guarantee the payment, semi-annually or quarterly, thereon of such second parts of the second part shall guarantee the payment of the second part shall be consistent with the legal powers of the party of the second part shall be consistent with the legal powers of the party of the second part shall be consistent with the legal powers of the party of the second part shall be issued on the conditions following: The said party of the second part shall guarantee the payment, semi-annually or quarterly, thereon of the second party of the second party shall be second party shall guarantee the payment of the second party of the second party shall guarantee the payment shall guarantee the payment of the second party of the second party shall guarantee the payment shall 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	Net	Div'd
Years. Miles	. Mileage.	Mileage.	Earnings.	Earnings.	p. ct.
<b>1</b> 875 <b>4</b> 68		491,289,899	\$7,863,664	\$3,278,398	7 . 7
1876 468	107,790,180	567,572,005	7,853,848	3,066,687	. 7

١			Passenger	Freight (ton)	Gross	Net	Div'd
١	Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.	p. et.
١	1877	. 468	76,466,488		\$6,928,856	\$2,864,457	7
١	1878	. 468	77,819,493	637,470,506	7,830,109	3,689,196	7
١	1879	. 468			8,452,382	3,951,254	7
1							

Pittsburg & Lake Erie.—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.)

Pittsburg Titusville & Buffalo.—Brockton, N. Y., to Irvineton, 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. In May, 1880, also merged the Buffalo & Southwestern, from Buffalo to Jamestown, 67 miles. (See V. 30, p. 625.) The Pittsburg Titusville & Buffalo was organized in 1876 as successor of Oil Creek & Allegh. RR., which was a consolidation 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 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 preferred stock as there shall at the time of the ratification of the agreement be outstanding of the preferred stock of the Pittsburg Titusville & Buffalo Railroad Company. 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." After consolidation with the Buffalo & Southwestern, the preferred stock became \$1,500,000 and common, \$7,500,000. (V. 28, p. 18, 277; V. 29, p. 253; V. 30, p. 17, 67, 193, 519, 625.)

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.)

Port Jervis & Monticello.—From Port Jervis, N. Y., to Monticello, N. Y., 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 honds. 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 Georgia Railroad was endorser on \$500,000 of the old bonds. The new stock is \$750,000. (V. 30, p. 466.)

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:

I	Years.	Miles.		Gross Earn'gs	. N	et Earn'gs.
١	1874-5	8012		\$226,150		\$104,047
١	1875-6	94		234,980		91,066
	1876-7	94		262,764		69,431
	1877-8	94		270,783		88,574
	1878-9	94		271,493		92,295
	W 00 m 144 000. W 00	n 952	125	629 . V 30 n	140	170 651 \

This item explained in note to income account for 1876, above.

<sup>||</sup> Additions to Cincinnati Street Connecting RR. -(V. 28, p. 376; V. 29, p. 539; V. 30, p. 118, 298, 381.)

DESCRIPTION.	Miles	Date	Size, or		IN		OR DIVIDENDS.	Bonds—Princi- pal, When Due.
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.	Stocks—Last Dividend.
			3.	,			•	-40-4
Portl. & Rochester—1st mort., s. f. (Portl. loan) "A"  1st mortgage, equal lien.  2d do (Portland loan) sinking fund, "B".  Portland Saco & Portsmouth—Stock.  Portsmouth & Dover—Stock.  Portsmouth Gt. Falls & Conway—Stock.  1st mortgage.  Poughkeepsie Hartford & Boslon—1st and 2d mort.  Providence & Springfield—1st mortgage.  Providence & Worcester—Stock.  First mortgage bonds.  New bonds.  Raleigh & Gaston—1st mortgage.  Reading & Columbia—1st mortgage, coupon.  2d mortgage, coupon.  Lancaster & Reading, 1st mortgage.  Rensselaer & Saratoga—Stock.  1st mortgage, consolidated (for \$2,000,000).  Rhinebeck & Conn.—1st mortgage, gold.  Richmond & Danville—Stock.  State sinking fund loan.  Bonds, guaranteed by State.  3d mortgage, consolidated, coupon or registered.  New general mort., gold (for \$6,000,000).  Piedmont branch, 1st mortgage.  Northwestern, N. C., 1st mort., guar.  Rich'd Fredericksburg & Polomac—Bonds, ster.  Dollar loan.  Coupon bonds of 1881.  Richmond & Pelersburg—Stock.  1st mortgage, coupon.  New mortgage.	52 <sup>1</sup> 2 52 <sup>1</sup> 2 51 11 71 71 42 23 67 40 40 15 181 79 35 199 10 142 49 29	1870	\$500 &c. 500 &c. 500 &c. 100 100 500 &c. 100 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	\$700,000 350,000 450,000 1,500,000 757,800 770,000 1,000,000 535,000 500,000 676,000 820,000 350,000 350,000 7,000,000 1,925,000 800,000 3,866,000 508,486 109,400 1,768,900 1,768,000 57,327 177,516 450,000 1,008,600 150,000 50,000	7633341 <sub>2</sub> 7366687777447766668.70g.7	A. & O. Various J. & J. & J. & J. & J. J. & J.	do do Boston, Office. Portsmouth, Treas, Bost., Eastern RR. Co. do do do Providence, Office. do do do Phila., Pa., & Ral'gh, N.C. N. Y., Union Nat. Bank. Columbia, First Nat.B'k Phila., Co.'s Office. N. Y., Nat. B'k Com'ree. N. Y., Del. & H. Canal Co.  Richmond, Office. do N. Y., City Nat. Bank. do. New York or Richmond London. Richmond, Office. do Richmond, Office. do Richmond, Office. do Richmond, Office. do	July 1, 1899 July 1, 1880 Nov., 1921  1880 Jan. 1, 187 1878 to '90 1888

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.)

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. Payment of coupons provided for by lease rental. No other debt. (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. Frank Jones, President, Dover, N. H. (V. 30, p. 358, 519.)

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, 66 miles. Operations and carnings for five years past were as follows:

	Passenger	Freight (ton)	Gross	Net	Div.
Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.	p. c.
1874-5 66	14.976.537	14.283.114	\$890,660	\$237,439	10
1875-6 66	13,516,407	17.192.890	894,155	226,032	8
1876-7 66	13,592,849	18.862,705	904,635	245,299	4
1877-866	13,973,108	17.916.241	`865,792	285,731	4
1878-9 66	13.753.392	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 five years past were as follows:

inve years past were as follows:		Gross	Net
Years.	Miles.	Earnings.	Earnings.
1874-5	97	$\$261,142^{\circ}$	\$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:

	Passenger	Freight (ton)	Gross	Net	Div.
Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.	p.c.
1875-6 332	20.965,596	30,698,401	\$1,981,234	\$694,786	- 8
1876-7 332	18,761,702	30,718,974	1,826,942	669,195	8
1877-8 332	19,292,734	32,283,281	1,823.360	754,346	, 8
-1878-9			1,911,465	804,288	8
- (V. 29, p. 581	.)	1	<b>.</b> €′		

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 earn-

ings. \$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 R. R., which has an interest in this line, purchased a control of the Char. Col. & Aug. R.R. The last annual report was published in the Chrontole, 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 254 per cent. The mile tons for the year are 47,144,636, as against 33,350,176 for the previous year; an increase of \$18,794,460, or 414 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 197 per cent. Of this increase, about 757 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."

The income account was as follows:

e n	The income account was as follows:		
e ,	Net earnings Richmond & Danville Railroad Received from interest on investments	\$499,994 40,526	
t		0040 444	\$540,520
	Deduct interest on funded debt	10,604	
2.	Deduct rental Piedmont Railroad	60,000	
	Deduct loss on lease North Carolina Railroad	35,906	959.055
ď			352,955
d	Net income		\$187,565
v.	PROFIT AND LOSS.		3 ~
c. 0 84 45	Balance to debit of this account, Sept. 30, 1878 Sundry accounts charged during past year	10,451	
4	77 17 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		\$322,678
5 k,	Following amounts credited during past year, viz: Net income for the year 1879 Premium on Greenville and Spartanburg county	\$187,565	ş =
ı,	bonds sold	19,868	
s.			229,541
0	T 1		000 100
01	Balance	•	\$93,136
35	Operations and earnings for five years past of Ri	chmond &	Danville

0	Years. Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
	1874-5 1875-6	7,336,680 7,358,335	16,372,844 17,435,445	\$923,058 937,198	\$323,448 438,232
	1876-7 1877-8201	5,945,446 5,895,111	21,183,343 $23,514,209$	909,317 $942,386$	292,591 $310.948$
	1878-9 201	7,057,080	33,120,675	1,098,597	499,994
	-(V. 30, p. 142, 651.)		44		

and Piedmont Railroads were as follows:

Richmond Fredericksburg & Potomac.—From Rielmond, Va., to Quantico, 80 miles. The common stock is \$1,030,100 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:

I		Passenger	Freight (ton)	Gross	Net	Div.
	Years. Miles.	Mileage.	Mileage.	Earnings.	Earn'gs.	p.c.
	1874-525	2,344,675	2,124,063	\$164,935	\$78,251	
١	1875-625	2,238,173	1,475,359	137,407	60,096	
1	1876-725	2,097,594	1,576,263	137,116	47,271	
١	1877-8 25	2,016,684	1,594,670	140,069	62,553	
1	1878-9 25	2,176,390	2,047,436	154,622	73,071	4
	-Annual report, V.	30, p. 272.	3 .			

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-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.
On Mot page of tances.			-:					
Rochester & Genesee Valley—Stock	18 108	1878	\$100 1,000	\$555,200 2,160,000	3 7	J. & J. J. & J.	N.Y., by N.Y.L.E.&W.Co New York.	July 1, 1902
Rock Island & Peoria-Stock	91	1878	25,000	1,500,000 $150,000$	10	J. & J.	N. Y., Corn Exch. Bank.	1880 Jan. 1, 1900
1st mortgage	409 97	1855	100 &c.	5,293,900 $424,200$	3 7	J. & J. M. & S.	N. Y., Farm. I. & T. Co.	July 15, 1875 Sept. 1, 1880
1st sinking fund mort., Wat. & R	190	1861	500 &c. 1,000	1,021,500 $1,000,000$	77	J. & D. J. & J.	do do	Dec. 1, 1891 Jan. 1, 1892
2d mortgage	360 45	1874 1871	1,000	4,260,000	7 7	A. & O. J. & J.		July 1, 1904 July, 1901
Syracuse Northern (gold)  Rulland—General mortgage (8 per cent, now 6)	120	1872 1878	100 &c. 100 &c.	1,500,000 1,105,200	6	M. & N. F. & A.	Boston, Treasurer.	Nov. 1, 1902
Sacramento & Placerville -1st mortgage (S. V. RR.).	120	1855		400,000	10	F. & A.		1875 1900
1st mortgage (S. & P. RR.)	$\frac{49}{34^{1}2}$	$1877 \\ 1872$	1,000	700,000	6 8	M. & N.	New York, 9th Nat. Bk.	May 1, 1902
St. Joseph & St. Louis-Stock St. Joseph & Western-1st M. St. Joseph & Pacific.	76 112	1876	100 &c.	1,000,000 1,900,000	$\frac{2^{1}2}{7}$	J. & J.	New York.	April, 1879 Jan. 1, 1915
2d mortgage, income. Kansas & Nebraska, 1st mortgage	$\frac{112}{115}$	1876 1876	100 &c.	1,200,000 1,900,000	7	J. & J. J. & J.		Jan. 1, 1915 Jan. 1, 1915
do 2d mort., income	$\begin{array}{c} 115 \\ 209 \end{array}$	1876	100	1,200,000 2,300,000	7	J. & J.	N. Y., Office 50 Wall st.	Jan. 1, 1915
Doce attate /7 annulativa) 51 n a dua to Inn 1 20		1864	1,000	$2,468,400 \\ 1,100,000$	2 7 7	J. & J.	do do	Feb. 1, 1878 1894
1st mortgage (series B) sinking fund		$1864 \\ 1864$	500 &c. 1,000	1,100,000 1,400,000	7 -	A. & O. F. & A.	do do do do	$\begin{array}{c} 1894 \\ 1894 \end{array}$
2d mortgage, preferred (series D)		1864 1864	1,000 500 &c.	1,400,000 1,700,000	7 7	M. & N. M. & N.	do do do do	1894 1894
1st mortgage (series A) sinking fund. 1st mortgage (series B) sinking fund. 2d mortgage, preferred (series C). 2d mortgage, preferred (series D). 2d mortgage, income. Equipment mortgage.  St. L. Hannibal & Keok.—1st M. convertible till '87	50	1870 1877	1,000 100 &c.	300,000	10 7	M. & S.	do do N.Y.,Amerm'n& Burw'l.	1880 Oct. 1, 1917
St. Louis Iron Mountain & Southern—Stock	685 210	1867	100 dc. 100 1,000	21,291,296 $4,000,000$			N.Y.,Office 20 Nassau st	Aug. 1, 1892
1st morigage, coupon	310	1872 1870	1,000 1,000	6,000,000 2,500,000	7 g. 7 g.	M. & N.	New York or London. New York, Co.'s Office.	May 1, 1897 June 1, 1895
Arkansas Brauch, 1st mortgage, gold, land grant	99	1070	1,000	2,000,000	, e.	J. & D.	2000 Combon	<i>ir</i>

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, 589.)

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 and earnings for five years past were as follows:

Gross Passenger Freight (ton) Earnings. \$1,149,907 Mileage. Earnings. Mileage. 14,205,798 15,588,607 \$259,283 277,574 336,708 350,747 21,165,541 20,366,365 1874-5..... 269 1875-6..... 335 1,221,727 1,248,842 1,203,786 26,732,738 24,967,418 25,914,496 1876-7..... 408 17,549,628 1877-8..... 408 1878-9..... 408 15,199,509 308,648 1,143,288 20,517,456 -(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., 49¹2 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 \$84,952; 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 & West., with \$3,300,000 stock, par \$100. 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. On the first mort. K. & N. bds the first coupon is due 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.)

St. Louis Alton & Terre Haute—Main line from Terre Haute, Ind., to East St. Louis, 189 miles; branches, 19 miles; leased line—Belleville & Southern 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 three 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 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, March, 1880, at \$12,000 per mile. (V. 29, p. 539, 608.)

March, 1880, at \$12,000 per mile. (V. 29, p. 539, 608.)

St. 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 earnings 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 receive 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 agreement as specially provided. The s

EAR	NINGS.		
1876.	1877.	1878.	1879
\$	\$	\$ 201	\$ 000,011
		4,514,321	5,292,611
INCOME	ACCOUNT.	•	•
8	\$	\$	26
1,483,646	2,131,902	1,945,956	2,300,555
	8	8	8
1 762 095	1.740.207	1.814,600	2,222,194
260.263		167,027	40,438
33,684	32,825	84,660	*379,257
580,496	416,950	120,331	341,334
	1876. \$4,002,045 INCOME \$1,483,646 \$1,762,095 260,263 8,100 33,684	\$ 4,002,045 4,500,422 INCOME ACCOUNT. \$ 1,483,646 2,131,902 \$ 1,762,095 1,740,207 260,263 390,199 8,100 667,800 33,684 32,825	1876. 1877. 1878. \$ 4,002,045 4,500,422 4,514,321 INCOME ACCOUNT. \$ 1,483,646 2,131,902 1,945,956  \$ 1,762,095 1,740,207 1,814,600 260,263 390,199 167,027 8,100 667,800 33,684 32,825 84,660

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

\*Includes taxes on Ark. trust lands for 1874-5-6-7-8, \$105,139; judgment by Rogers' Locomo'e Works, \$50,400; change of gauge, \$195,169.

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

DESCRIPTION.	Miles	Date	Size. or		INT	EREST	OR DIVIDENDS.	Bonds—Principal, 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.	
	<del></del>							-
St. Louis Iron Mountain & Southern-(Continued)-				(*)				
Cairo Ark. & Texas, 1st mort., gold, coup or reg.	. 71	1872	\$1,000	\$1,450,000		J. & D.		June 1, 1897
Cairo & Fulton, 1st n ort., gold, on road and land	304	1870	1,000	7,948,000		J. & J.		Jan. 1, 1891
1st pref. income bonds, reg., (cumulative) 2d pref. income bonds, reg., (cumulative)	••••	1879 1879	1,000	4,054,937 4,088,720	7 .	March. March.		Int. May, 1880
St. Louis Keokuk & N. W.—Stock (\$1,350,000 is pref.)	135		1,000	2,700,000		maich.	uo uo	
1st mortgage	135	1876	1,000	1,620,000				Jan. 1, 1906
Income bonds	135	1876	1,000	1,080,000	••••			Jan. 1, 1906
St. L.& S.Francisco.—1st M. (So. Pac.), g., (l'd grant)		1868	500 &c.	7,144,500	6 g.	J. & J.	N. Y., Company's Office	July, 1888 Nov. 1, 1906
2d mortgage bonds, A	••••	1876 1876	100 &c. 500 &c.	419,305 2,716,932	3 &c. g.	M. & N.	do do do	Nov. 1, 1906
do do B, gold		1876	500 &c.	2,348,000	3 &c. g.	M. & N.	do do	Nov. 1. 1906
Equipment mortgage, gold.		1880	1,000	1,000,000	7 g.	J. & D.	do do	June 1, 1895
Land depentures		1874		300,000	10	Q-J.	do do	Jan. 1, 1884
New mortgage, Mo. & Western, gold	84	1879	1,000	1,100,000	6 g.	F. & A.	do do	Aug. 1, 1919
Joplin RR. bonds. St. Louis & Southeastern—1st M., gold, conv. s. fund	210	69-71	1.000	200,000 3,250,000	7.0	M & N	N V C Ondriva & Co	Nov., 1894
Consolidated mortgage, gold, sinking fund	420	1872	500 &c.		7 g. 7 g.	F. & A.	N. Y., G. Opdyke & Co.	Aug., 1902
St. Louis Vandalia & Terre Haute—1st M. s. f. guar		1867	1.000	1,899,000	7 8.	J. & J.	do do N. Y., Third Nat. Bank.	Jan. 1. 1897
2d mort., sink. fund (\$1,600,000 guar.)	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
St. Paul & Duluth—Preferred 7 per cent stock	169			4,798,862	••••	••••		
Common stock.	169		*****	4,055,407	••••			
St. Paul Minneapolis & Manitoba—Stock	10	1862	1.000	15,000,000		MERG	N.Y.,J.S. Kennedy& Co.	1881
2d M., and 1st, St. Paul to Watab	76	1862	1.000	366,000		J. & J.	do do	1892
Land grant sinking fund 1st mort., gold	656	1879	100 &c				New York and London.	
Land grant sinking fund 1st mort., gold2d mort., gold	656	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
St. Paul & Sioux City—Pref. stock	594			5,887,500	112	Q-F.	New York.	Feb. 18, 1880
Common stock.	594	1879	1,000	5,887,500	6.0	1 20	N W Motneyel N Dir	April 1, 1919
New mortgage, gold, do on new lines for \$7,000,000 {	594	1879	1,000	4,600,000 950,000		A. & O.	N. Y., Metropol. N. Bk.	April 1, 1919
Omaha & No. Nebraska, stock	63	1070	1,000	105,000		A. & O.	40	1 1, 101
			,					,
ø			1		1		l .	

1876.	1877.	1878.	1879.
264,694 35,798 416,951	241,382 208,458 1,116,081	320,564 $198,310$ $432,365$ $1,236,415$	506,629 242,312 386,892 1,577,753
15,000	5,000	604,826	*656,677
50,114,055	51,028,147	52,335,184	53,219,959
\$	\$	\$	8
			21,458,961 30,068,657
2,263,565	2,440,125	25,909,000	30,008,037
1,375,576	430,415	539,029	489,019
114,300	777.456		108,210
53,360	•••••		
	\$ 264,694 35,798 416,951 15,000  50,114,055 \$ 21,510,253 24,797,000 2,263,565 1,375,576 114,300	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

Total liabilities... 50,114,055 51,028,147 52,335,184 53,219,959

\*This includes \$569,846 of Arkansas land trust notes.

† This includes sundry coupons overdue, \$26,390; coupons on Divisional mortgage bonds to June, 1880, inclusive, \$489,368, and on income bonds, \$579,174.

-(V. 28, p. 43, 173, 302, **325**; V. 29, p. 18; V. 30, p. 193, 249, 298, **320**, 358, 434, 625.)

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 624,286 acres on hand at same date, and for these lands (A. & P.) the second mortgage bonds, class B, are receivable in payment. The stock authorized (and mostly issued) 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 cos

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 to the Nashville Chattanooga & St. Louis, and was leased at \$300,000 per year, and the Louisville & Nashville as assignee now pays that rental, and will issue \$3,500,000 6 per cent 1st mortg. bonds and \$3,000,000 3 per cent 2d mortg. bonds to represent the old securities. (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 State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. For the year ending October 31, 1879, the income account was as follows:

 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 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:

Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1874-5158	15,891,779	40,063,114	\$996,803	\$176,444
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
1877-8158	13,092,370	58,722,821	1,059,443	158,685
1878-9158			1,244,643	294,272
-(V. 28. p. 19: V	7. 30. p. 116.)			

Engiabt (ton)

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 share of preferred has one vote. The company has a land grant. of which about 1,276,000 acres remain unsold. In 1879 gross earnings for seven months ending Dec. 31 were \$403,512; net earnings, \$132,720. (V. 29, p. 68, 118, 436; V. 30, p. 58, 264, 545.)

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 Val. RR., and 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 667 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., and up to April 1, 1880, \$540,200 of debt was paid off. 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 ten months to April, 1880, \$2,365,-287; net, \$1,286,313. (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, 519, 545.)

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 had 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

Tables.

Subscribers will confer a great favo	r by	iving	immed	iate notice	of any	error d	iscovered in these	T CENTOS.
Subscribers will confer a great lavo	1 NJ E		-	· · · · · · · · · · · · · · · · · · ·	I. IN	TEREST	OR DIVIDENDS.	Bonds—Principal, When Due.
DESCRIPTION.	Miles	Date	Size, or	Amount			Where Payable, and by	Stocks-Last
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
On hist page of tables.								Tul- 1 1001
St. Paul & Sioux City-(Continued)-	22		\$	\$450,000	- 8	••••	••••••	July 1, 1901
St. Paul Stillwater & Taylors' Falls, 1st mort St. Paul Stillwater & Taylors' Falls, 1st mort do do Income bonds.				101,520 1,072,000	2		1st N. Bk., Sandusky, O.	Oct. 1, 1875
Townstield & Nemark-Re-organized stock	116	1000	1,000	2,303,000		J. & J.	N. Y., Union Trust Co.	July, 1802
1st mortgage, new San Francisco & North Pacific—Stock	116 94	1869	1,000	3.750,000				
San Francisco & North Pacific-Stock	111			1,000,000		1	Charleston, 1st Nat. Bk.	March 1, 1877
		1853	500	505,000	6	M. & S.	New York.	DODU. IS TOO
C. & S, guar. by S. C. Funded int. bonds, S. & C. RR., guar. by S. Car		1868	100 &c.	111,800 500,000	7 7 7	J. & J.		Jan. 1, 1889
1st mortgage, Savannah & Charleston RR	101 286	1869	500 &c.	1,666,000	7	T & T		July, 1897 1879
		1867	500 &c.	300,000	1 7		N. Y., Perkins, L.& Post	Nov. 1, 1888
Sav. Albany & Gulf RR. mortgage bonds	58	1868		464,000	7	M. & N.	do do	May 1, 1889
Conthorn Coopers & Hinridg. Int Hill Uses	58	1869		200,000	7	M. & N.	1	July 1, 1891
Savannah Griffin & N. Ala.—1st M. (guar. by C. of G.)	63		-::::	500,000	8 g.	M & N.	N.Y., R.A. Lancaster & Co	May 1, 1890
		1870	1,000	2,423,000 500,000	6 8.	IM AT S	IDAL & Huu. Canal Co.	
	1412	1874	100 &c.	576,050	212	IT & J	Philadelphia, Omce.	Jan., 1000
Schuulkill Valley—Stock	11 98	1876	500 &c	1.300,000	7	J. & J.	N.Y., Winslow, L. & Co.	April 1, 1894
Schenectady & Duanesoury—18t III, guar Schuylkill Valley—Stock. Scioto Valley—1st mort. (s. fund \$13,000 per year).	98	1879	1,000	290,000	7	A. & O.	Phil., Townsend, W. & Co.	Nov. 1, 1879
			100	1,299,600	312	F. & A.	do do	Aug., 1880
Seaboard & Roanoke-Stock	80	1851	1,000	210,000 791,000		J. & J	New York, Office.	Jan. 1, 1872
1st mortgage. Seima Rome & Dalton—1st mort., Ala. & Tenn. Riv.	100			230,000	8	J. & J	do do	Jan. 1, 1864 April 1, 1887
		••••	• • • • • • • • • • • • • • • • • • • •	5,000,000	7	A St O	do do	
General mortgage	28		50	869,450	3		Philadelphia, Treasurer	July, 1901
General mortgage. Shamokin Valley & Pottsville—Stock.	28	1871	500 &c	2,000,000	7 g.	J. & J		June. 1884
			1,000	750,000		J. & D A. & O	00 06	October, 1896
Sheboygan & Fond du Lac—1st mortgage		1871	700.6	850,000 874,500		A 8- ()	N V N.Bk. of Com'ree	. April 1, 1889
AT & A HOOD ON WILLIAM IN HILLIAM COOLERS		1869	500 &c			J. & J	.N. H., Nat. N. H. Dank	Jan. 5, 1886 Sept. 1, 1880
	50	1865	100 &c	200,000		M. & S	.) ao _ ao	Feb. 1, 1894
		1874	1,000	558,000	7 g.	F. & A	New York.	June 1, 1908
			1,000	300,000	7	J. & D	Not Park Bank	Jan. 1. 1898
			500 &0		6	J. & J	U.S. Treas., at maturity	Jan. 1, 1898
Sioux City & Pacific—1st mortgage			500 &0	1,628,020				
2d mortgage (government aussice)				00 11- Do	od onone	1 1851	The company has paid	dividends for a

with the Omaha & Northern 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 & Tayfor's Falls was consolidated with this company (V. 29, p. 423); & Tayfor's Falls was consolidated with this company (V. 29, p. 423); also the Worthington Sioux Falls & Iowa and Covington & Black Hills. New stock to cover these acquisitions was to be issued at \$10,000 per mile. 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 company 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 years' coupons from the first mortgage bonds were funded into income bonds. The St. Paul & Sioux City had lands unsold January 1, 1879, of 560,680 acres; the Sioux City & St. Paul had 439,858 acres. In Jan., 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 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, 223, 249, 264, 299, 409, 494, 625, 648, 651.)

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; V. 30, p. 544.)

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.

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. Sold in foreclosure June 7, 1880, for \$300,000. Capital stock, \$1,000,000. C. P. Mitchell, President and Receiver, Charleston, S. C. (V. 30, p. 625.)

Savannah 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 sold June, 1880, for \$834,000. Gross earnings for year ending June 30, 1878, \$49,071; net earnings, \$7,357. P. P. Dickenson, President, N. Y. City. (V. 30, p. 467, 625.)

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. Stock is \$1,772,050. Gross earnings in 1878 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., 374.)

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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 1st 7 per cent guar., and \$44,200 is 2d guar. Net earnings in the year ending March, 1880, \$236,452.

Selma Rome & Dalton.—From Selma, Ala., to Georgia State line. Successors to Alabama & Tennessee River Railroad. The road was opened June 1, 1870. Defaulted in 1871, and decree of foreclosure obtained March 24, 1874. The line in Georgia (65 miles) was sold November, 1874, and reorganized as Georgia Southern. The line in Alabama was sold June 14, 1880, for \$1,700,000, and the Court held the Alabama & Tenn. River mortgages a prior lien on this, and interest is overdue on those for 19 and 15 years respectively. The company took a land grant by act of Congress June 3, 1856, of 481,920 acres. A second mortgage is for \$3,900,000, and the stock \$4,000,000, and cost of road put at \$12,980,000. John Tucker, Receiver, Selma, Ala. (V. 30, p. 299, 323, 375, 434, 568, 589, 651.)

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

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

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

Shore Line (Conn.)—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York and New Haven Railroad Company 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. 1874-5	Passenger Mileage. 10,264,523 9,684,933 8,213,330 7,870,049	1,265,575	Gross Earnings. \$409,971 379,571 342,374 317,978 299,086	Net Earnings. \$127,786 108,083 49,869 101,539 143,171	6

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, interest, and surplus applied to construction. Gross earnings in 1879, interest, and surplus applied to construction. Gross earnings in 1879, interest, and surplus applied to construction. Gross earnings in 1879, interest, and surplus applied to construction. Gross earnings in 1879, interest, and surplus applied to construction. Gross earnings in 1879, interest, and surplus applied to construction. Gross earnings in 1879, interest, and surplus applied to construction. Gross earnings in 1879, interest, and surplus applied to construction. Gross earnings in 1879, interest, and surplus applied to construction. Gross earnings in 1879, interest, and surplus applied to construction. Gross earnings in 1879, interest, and surplus applied to construction. Gross earnings in 1879, interest, and surplus applied to construction. Gross earnings in 1879, interest, and surplus applied to construction. Gross earnings in 1879, interest, and surplus applied to construction. Gross earnings in 1879, interest, and surplus applied to construction. Gross earnings in 1879, interest, and surplus applied to construction.

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:

First mortgage bonds	Road and equipment\$5,350,137  Material
00 574 619	1 00 004 010

th, Va., to Weldon, N. C., The company has a land grant of about 60,000 acres. (V. 27, p. 96, 374.)

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

DESCRIPTION.	1	1	i	1	I	reprem	OR DIVIDENDS.	Bonds-Princ
	Miles		Size, or	Amount				nol When Du
For explanation of column headings, &c., see notes on first page of tables.			Par Value.	Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last
· · · · · · · · · · · · · · · · · · ·		2011(6)			- Control	- ay abic		Dividend.
			1 .		*	1		
•		12	İ			1	.6	
Somerset-1st mortgage, gold	25	1871	\$100	\$450,000	7	T 0 T	*	
outh Caroling-Stock			100	5,819,275	7 g.	J. & J.		July, 1891
1st mortgage, sterling loan. 1st mortgage, dollar bonds (L). 2d mortgage, thur \$22,000,000	242	1868	Various	1,482,666		J. & J.	Charleston, S.W.RR Bk	May, 187
1st mortgage, dollar bonds (L)	242	1868	500	1,051,500	6 g.	J. & J.	London.	1878 to '8
2d mortgage (for \$3,000,000)	242	1872		1,206,500	7	J. & J.	New York.	1878 to '8
Domestic bonds (I).	212	1866	500	1,067,500	7	A. & O.	do	Oct. 1, 19
Domestic bonds (K)		1868	100	63,500	6	A. & O. J. & J.		April, 189
o. & No. Alabama-1st M., endorsed by Alabama.	183	1870	1.000	391,000		J. & J.	do	1880 and 18
Sterling mort., s. fund, guar, by L. & N	183	1873	£200	5,075,040	6 g.	M G N	N. Y., Drexel, M. & Co.	Jan. 1, 18
Southern Central (N. Y.)-1st mortgage	114	1869	\$1,000	1,500,000	6 g.	M. & N. F. & A.	London, Baring Bros.	1903
2d mort. gold (\$400,000 end. by Lehigh V. RR.).	114	1872	100 &c.	600,000	7 g.	M. & S.	N. Y., Vermilye & Co.	Aug. 1, 18
1st mortgage interest bonds	114	1877	210 &c.	584,500	7 g.	F. & A.	do do	Mar. 1, 18
2d mortgage interest bonds	114	1877	210 &c.	42,000	7	M. & S.		Aug. 1, 18
Jouthern Iowa & Cedar Rapids-1st mort., gold	87	1870	Part Dalles (VIV) (VIV)	1,500,000		M. & N.	do do	Sept. 1, 18
outh. Pac. (Cal.)—1st mortgold.land gr., co. or reg.	712	1875	500 &c.	29,520,000	6 g.	A & O	N. Y., C. P. Huntington.	May 1, 19
outhern Pennsylvania—1st mortgage, gold	24			625,000	7 g.	M. & S.	H. I., C. P. Huntington.	April 1, 19
outhwestern (Ga.)—Stock, guarant'd 7 per annum	257		100	3,892,300	312	T & D	Savannah, Cent. RR. Ga.	Mar. 1. 19
Company bonds, convertible into stock at par		Var.	1.000	133,000	7 2	Various	Macon.	
outhwest Pennsylvania—Stock	42		-,000	546,150	312	Various		1882
1st mortgage		1877	1.000	962,000	7 2	F & A	Phila. and Greensburg.	Sept. 30, 18
parlanburg & Asheville—1st mortgage, gold	30	1876	100 &c.	400,000	7 g.	I & I	Charleston& New York.	Feb., 1917
pringfield & Northeastern (Mass.)—Stock	48	-5.0	100	405,000	_	2	Onariestona New Tork.	Jan. 1, 18
pringfield & Northwestern—1st mortgage	45	1871		1,000,000	7 g.	F. & A.	e	Feb. 1, 19
puyten Duuvil & Port Morris—Stock	6			989,000	312	J. & J.	••••••	
late Line & Sullivan-1st M., conv. (red'ble aft.'88)	29	1878	100 &c.	200,000	7 2	J. & J	N. Y., Union Trust Co.	Jan., 1880
taten Island—1st mortgage	13			300,000	7	J. W J.	20. 1., Union Trust Co.	Jan. 1, 18
terling Mountain (N.Y.)—1st mortgage	710	1865	1.000	350,000	7	J. & J.	New York.	1885
tockton & Copperopolis—1st mort (guar. by C. P.)	30	1875	500 &c.	500,000		J. & J.		Tonnour 10
ummit Branch (Pa.)—Stock	20		50	4,010,350		F. & A.	Phila., 233 So. 4th St.	January, 19
1st mortgage bonds	20	1874	1,000	1,000,000		J. & J.	do do	Feb. 16, 18
¥			_,,,,,	_,,,,,,,,,	•	J. G J.	40 110	Jan. 1, 19
i i	1				. 1	ĺ		
e e e e e e e e e e e e e e e e e e e			1			· .		

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. A receiver took possession 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 foreelosure 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 instructions from second mortgage bondholders. The decree of sale was granted and time is to be set. See V. 30, p. 568. The last annual report was in the Chronicle. V. 30, p. 517. Earnings for five years past were as follows:

TOHOW IS.			
Years.	Miles.	Gross Earnings.	Net Earn'gs.
1875	243	\$1,229,302	\$148.574
1876		1.126.437	478.684
1877		1,020,664	426,910
1878		1.011.861	
1879		1.052.023	371,631
-(V. 28, p. 555, 589; V	7 20 n 629 · W 2	20 n 42 250 400 3	337,745
-( v. 20, p. 000, 000,	v. 20, p. 002; v. 0	o, p. 45, 558,409, 4	94, 517, 568.

South & North Alabama.—Decatur, Ala., to Montgomery. Ala., 183 miles, with a branch of 7 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville Railroad [Co., which owns a majority of the stock and all the 2d mort. bonds (\$1,000,000). 500,000 acres of land in Alabama, largely mineral, have been transferred to the L. & N. Company. Common stock, \$1,461,767; pref. 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.)

Southern Iowa & Ced. Rapids. - In progress. Ottumwa to Cedar Rapids,

Southern Pacific of California.—Road projected and in operation March, 1880: San Francisco, Cal., to Soledad, 143 miles; Carnadero to Tres Pinos, 18 miles; So'edad 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 Br. of the Central Pacific, by which it reaches San Francisco and the main line of Cent, Pac. It is contemplated that the Southern Pacific will torm part of a through line to El Paso, and there meet the Texas Pacific. At its terminus at Yuma it connects with 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 182½ miles, and was-completed April, 1880, beyond Tucson, 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 each \$5,000,000; there are also three other series, E and F of \$5,000,000 each, and G of \$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. The total grant is estimated at 11,000,000 acres, of which 7,000,000 pertain to road now built. Besides these sales a sinking fund of \$100,000 per annum goes into operation in 1882. Stock paid in is \$36,763,900. The Central Pacific Railroad Company has taken a lease of the southern division of this road for a period of not less than five

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 Pennsulvania Railwau & Mining Company.—South Pennsyl-

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. Purchased in 1880 by Boston & Albany. 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. (V. 30, p. 600,)

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 lessee 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, 34 of a mile. Traffic is almost exclusively coal. Gross earnings in 1879, \$142,090; operating expenses, including rents, \$142,048; net, \$42.

DESCRIPTION.	Miles	Data	Size, or		INT	TEREST	OR DIVIDENDS	Bonds—Prin pal.When Di
or 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—Las Dividend.
							3	
uspension Bridge & Erie Junction—Stock	23		\$	\$500,000	7		N. Y. Lake Erie & West.	
1st mortgage	23		1,000	1,000,000	7	J. & J.	N. I. Lake Erie & West.	Feb., 1880
gracuse Binghampton & N. Y.—Stock	81	1875	100	2,004,000	2 7	J. & D.	N.Y., D L. & W. RR. Co.	June, 188
2d mortgage (now first)	81	1867	1,000	270,000	7	J. & D.		Oct 1 10
Congol mortgage (guar D. L. & W.)	81	1876	1,000	1,750,000	7	A. & O.		Oct. 1, 19
racuse Chenango & New York—Funded debt	40	1877	50 &c.	261,400	.7	F. & A.	Syracuse Savings Bank.	Aug. 1, 19 Nov. 15, 19
gracuse Geneva & Corning—1st mortgage	01	1875		1,000,000	- 7	T	NY V Flammona I & M Co	Feb. 2, 18
erre Haute & Indianapolis-Stock	113		50	1,988,150	4		N.Y., Farmers L.& T.Co.	
1st mortgage, guar	73	1869	1,000	800,000	7	A. & O.		July, 187 1893
Bonds of 1873 (for \$1,600,000)		1873		800,000	7	• • • • •		1999
rre Haute & Logansport.—Stock			50	500,000	••••		NATE TO SECULATE OF THE CO.	1010
st mortgage, guar. by Terre Haute & Ind'napolis	93	1879	1,000	500,000	<u>6</u>	J. & J.	N.Y., Farmers'L.& T.Co.	1910
ras & N. Orleans of '74-1st mortg. land gr., coup	100	1875	1,000	1,050,000	7	F. & A.	New York, Co.'s Office.	Aug. 1, 1
xas & Pacific-1st mortgage, gold, coup. (E. Div.)	444	1875	1,000	3,481,000	6 g.		Phila., N. York & London	March 1, 1
2d mort., consol., gold, coup. (E. Div.)	444	1875	1,000	7,619,000	6 g.	J. & D.	do do	June 1, 1
[ncome and land mort., reg. (7,600,000 acres)	444	1875	1,000	7,921,000	7	July.	New York& Philad'phia	Jan. 1, 1
Lang scrip for int. on inc. mort. (conv. into st'k or l'd)		1880		1,500,000			NY	77.1. 7 7
st mortg. on Rio Grande Div., \$25,000 p. mile	600	1880	1,000	5,000,000	6 g.	F. & A.	New York & Philad'phia	Feb. 1, 1
oga RR.—1st mortgage	54	1852		239,500	7	M. & N.	12 CONTROL CON	May 1, 1
Consolidated mortgage	54	1876		125,000	7		, <b>!:</b> ;	Nov. 1, 1
Extension bonds				265,000	7			Oct. 1, 1
ledo Canada outhern & Detroit-Stock				1,547,662				- · · · · · · · ·
ou & Roston—Stock	53		100	1,609,000	2	F. & A.	Troy, Company's Office.	Feb. 2, 1
st mortgage, consolidated	35	1874	1,000	1,384,000			N. Y., Nat. B'k of Com.	1894
Convertible bonds			500 &c.	650,000	7	M. & S.	do do	1882
New mortgage bonds (for \$1,000,000)		1878						
oy Union-1st mortgage, guaranteed, Troy City.	218			680,000	6			******
rone & Clearfield—Stock	00			1,000,000	$3^{1}_{2}$		Phila., 233 South 4th.	Feb. 15, 1
ster & Delaware-1st mortgage	74	1876	1,000	136,000	7	J. & J.	Rondout, Co.'s Office.	1906
d mortgage income bonds			1,000	1,342,600		J. & J.	do do	
non Pacific—Stock	1.825		100	50,762,300	112		New York and Boston.	July 1, 1
est mortgage, gold, on road and equipment	1.038	1866-9	1,000	27,231,900	6 g.	J. & J.	do do	1896 to 1
The more Brigo, Born, our round man offert	,							

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 2314 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., 57<sup>1</sup>4 miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Company. Stock is \$1,152,500. In 1878-9 gross earnings were \$349,966; operating expenses, \$223,546; net, \$126,420; rental paid by lessee, \$108,033; profit to lessee, \$18,387. (V. 29, p. 629.)

Torre 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.
Years.	Miles.	Earnings.	Earnings.	р. с.
1874-5	114	\$1.092.007	\$371,713	10
1875-6		1.076.965	355,955	10
1876-7		1.026.028	344,403	6
1877-8		*893,792	*366,666	8
1878-9				
* Eleven months or	nly.	*		

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.

dent, 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 aots of Congress, were 20 sections per mile in California and 40 sections per mile in the Territories between Texas and California. The acts of Congress in regard to this road made conditions as to time of construction, &c., which have not apparently been fulfilled; but the main provision for its completion before July 1, 1882, may be complied with. The last annual report was published in the Chronicle of Sept. 20, 1879, on page 299. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1874-5	320	7,458,450	14.217.234	\$1,183,313	\$393,509
1875-6		10,110,024	28,006,762	1,564,625	672,743
1876-7		13,886,499	43,369,881	2,043,453	691,007
1877-8	444	15,004,800	51,022,434	2,331,310	882,871
1878-9	444	11,651,044	50,723,818	2,136,143	738,629
-(V. 29, r	. 171, 299	, 358, 564, 62	21, 632, 650; V	. 30, p. 17, 43	3, 118, 274,
358, 409,	567.)	n			

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:

Tonows.	Passenger	Freight (ton)	Gross	Net	Div'd
Years. Miles.		Mileage.	Earnings.	Earnings.	
1874-5 53	4,696,351	6,724,679	\$524,276	\$247,643	
1875-6 53	5,605,546	13,908,977	566,540	268,206	4
1876-7 53	6,660,492	16,853,882	560,764	276,614	4
1877-8 53	6,492,660	23,829,494	560,344	274,747	.2
1878-9 53	1		593,896	288,519	
-(V. 28, p. 119;	V. 30, p. 168	3.)	2	9	*

Troy Union.—A small road in Troy City, extending from Hoosick Street Bridge to Troy & Greenbush RR., 24 miles. Owned jointly by several roads. Capital stock, \$30,000. Bonds were issued by the City of Troy, and are guaranteed by the companies interested.

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

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

Union Pacific Railway.—This was a consolidation, January 24, 1880, of the Union Pacific Railroad, the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. New stock was issued for the old stock of the three companies, but their bonds remained unchanged. (See Chronicle, V. 30, p. 118.) The Union Pacific was from Omaha, Neb., to Ogden, Utah, 1,034 miles; bridge and approaches to Council Bluffs, 3 miles; Ogden to Central Pacific Junction, 5 miles; total, 1,042 miles. The roads consolidated were as follows: Union Pacific Railroad—Council Bluffs to Ogden, 1,042 miles; Kansas Pacific Railway—Kansas City to Denver, 639 miles, Wyandotte Branch, 2 miles, Leavenworth Branch, 34 miles, Enterprise Branch, 2 miles, total, 677 miles; Denver Pacific—Denver to Cheyenne, 106 miles; total, 1,825 miles. Branch roads were owned in part, or controlled by the new corporation, to the extent of 1,597 miles. The company, under acts of Congress above-named, took a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U.S. bonds of \$27,236,512. The interest and principal of this loan is to be paid according to the "Thurman Act," which requires 25 per cent of the net earnings, after deducting interest on the first mortgage bonds, to be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings. Second—To be placed in the sinking fund—the other half of the Government earnings; five per cent of net earnings, after deducting interest on the mortgage bonds; so much of \$50,000 as may be necessary to make 25 per cent of net earnings. The annual report for 1879 was published in V. 50, p. 270. This company's reports have not been accompanied by a balance sheet, but in the report of the U. S. Auditor of Railroad Accounts, the following is given as of June 30, 1879:

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			Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Union Pacific—(Continued)—			1		X g		* **	
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. M,g.(for \$30,000,000),cp.or rg. do 1st M g, 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	106 140 253 394 245	1867-9 1871 1879 1869 1879 1865 1866 1865-7 1869	1,000 £200 1,000 1,000 1,000 1,000 1,000	\$27,236,512 15,292,000 6,299,000 2,121,000 3,632,000 527,000 8,450,000 4,063,000 6,303,000 6,379,000	87 g. g. g. g. g. g. 66 g. 66 g.	M. & S. A. & O. A. & O. J. & J. M. & N. M. & N. F. & A. J. & D. Payable M. & N.	do do do do 12 by transportation. N. Y., Lond. & Frankf't.	July 1, 1906 May 1, 1899 May 1, 1919 Aug. 1, 1895 June 1, 1896 1895 to '97 May 1, 1899
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  Tnion Pacific, Central Branch—1st mort., gold Funded interest bonds (coupons held in trust) 2d mortgage (government subsidy)  United N. J. RR. & Canal Companies—Stock	100 100 379	1866 1866 1870 1871 1866 1879 '66-7-8	1,000 50 &c. 250 &c. 1,000 1,000 1,000 1,000 1,000	492,000 1,124,150 1,460,000 350,000 1,600,000 640,000 1,600,000 20,190,400 5,669,000	7 g.	M. & S. J. & J. M. & S. M. & N. M. & N.	N. Y., Lond. & Frankf't. New York. N. Y., Company's Office. N. Y., Hanover Bank. U.S. Treas., at maturity. Phila. and N. Y. Offices.	July 1, 1916 July 1, 1886 Sept., 1886 May 1, 1896
General mortgage, gold, coupon. United Co.'s mortgage, sinking fund, registered  do sterling loan mortgage, sinking fund do do do do do do dollar loan, mortgage do gold loan, reg.  Joint Co.'s plain bonds  do do consol. mort. (sink'g fund after 1880) N. J. RR. & T. Co., 3d loan due State of N. J		1871 1871 1871 1871 1871  1862 1868		2,000,000 1,846,000 1,800,000 154,000 841,000 1,700,000 866,000 5,000,000	6 g. 6 g. 6 g. 6	A. & O. M. & S. M. & S. F. & A. M. & S. F. & A. J. & D. M. & N. A. & O.	do do London. do Philadelphia. do Philadelphia Office. Princeton, N. J. Philadelphia Office. N. Y., B'k of Commerce.	Oct. 1, 189 Mch. 1, 189 Mch. 1, 189 Feb. 1, 188 1908 Feb. 1, 188 Jan. 1, 188 Nov. 1, 188 Overdue.
Viah Central—Stock.  1st mortgage, gold		1870	1,000	1,500,000 1,000,000	3 6 g.	J. & J.	Salt Lake City.	12 p.c., 1878 Jan. 1, 189

LIABILITIES. United States bonds. Interest on U. S. bonds Other bonded debt Interest due and accrued. Bills payable Accounts payable Dividends payable Capital stock.	50,404,000 * 869,891 3,382,824 1,179,021 * 555,953	Bills receivable U. S. transportation	\$ 19,758,664 939,302 246,594 † 6,973,847 54,979 8,676,979 2,395,138 1,313,880
	138,811,589 9,062,038	Land cash & land notes Land expenses Balance, deficit or debit to income account	40,359,386 4,565,387 1,957,792 991,061

147,873,627 147,873,627

\*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.

Office Department allowance for mail transportation.

The land department reports the following sales since 1869:

Years.	Number of Acres.	Av. Price per Acre.	Amount.
1869	128,825.28	\$4 55 <sup>1</sup> 2	\$586,808 29
1870	164,058.32	4 3812	717,757 14
1871	206,605.97	$3851_2$	795,557 53
1872	172,108.67	4 39	755,430 94
1873		5 55	983,030 33
1874	235,749.14	4 66	1,099,407 21
1875	111,965.55	3 66	409,916 10
1876	128,696.21	3~02	389,773 46
1877	69,015.87	4 98	343,768 02
1878	318,903.47	4 88	1,557,082 32
1879	243,337.43	4 14110	1,007,855 63
	1,956,349.41	\$4 42	\$8,648,447 97

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.

Met earnings	rities	\$7,725,574 423,014
Total receipts	· · · · · · · · · · · · · · · · · · ·	\$8,148,588
Disbursements— Interest on bonds. Dividends, 6 per cent. Sinking funds. Government earnings retained.		2,204,700 207,444
Total deductions from earnings Surplus.		
Operations and comings for five years	nest were as follows	•

Operations	and	earnings	for five	years	past	were	as follows:
------------	-----	----------	----------	-------	------	------	-------------

Years. Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net I Earnings. p	oiv.
1875 1,042 1876 1.042	132,591,343 128,032,924	269,414,989 292,002,076	\$11,993,832 12,886,858		312
1877 1,042 1878 1,042	107,833,371 96,304,250	334,644,870 366,014,080	12,473,203 $13,121,272$	7,199,782	8 51 <sub>2</sub>
879 1,042	30,304,230	436,054,149	13,201,077	7,725,574	

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, 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, \$1,500,000; 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 50 per cent and nothing for over-due interest; stamped incomes at 30 per cent; second land grant at 50 per interest; stamped incomes at 30 per cent; second land grant at 50 percent. The interest on Denver Extension bonds (sevens due May 1, 1899) was reduced to 6 percent. Kansas Pacific operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875	672	19,292,049	72.119.554	\$3,363,760	\$1,572,881
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
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, 545.) The Denver Pacific-Denver to Cheyenne, 106 miles-was built under

Union Pacific, Central Branch.-From Atchison, Kan., to Waterville, 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, 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 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, 221.)

United New Jersey RR. & 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. 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 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: past were as follows:

7,	Passenger	Freight (ton)	Gross	Net	DIV.
Miles.		Mileage.	Earnings.	Earnings.	p. ct.
. 293	162,225,745	187,699,616	\$9,711,284	\$3,275,807	10
. 293	302,188,535	190,635,678	11,824,133	5,074,017	10
. 373	143,132,968	256.134.099	8,960,697	2,694,480	10
		255,027,095	8,398,534	2,895,592	10
		332,298,977	9,784,843	3,283,981	10
	. 293 . 293 . 373 . 373	. 293 162,225,745 . 293 302,188,535 . 373 143,132,968 . 373 139,245,413	Miles.       Mileage.       Mileage.         . 293       162,225,745       187,699,616         . 293       302,188,535       190,635,678         . 373       143,132,968       256,134,099         . 373       139,245,413       255,027,095	Miles.       Mileage.       Mileage.       Earnings.         . 293       162,225,745       187,699,616       \$9,711,284         . 293       302,188,535       190,635,678       11,824,133         . 373       143,132,968       256,134,099       8,960,697         . 373       139,245,413       255,027,095       8,398,534	Miles.       Mileage.       Mileage.       Earnings.       Earnings.         293       162,225,745       187,699,616       \$9,711,284       \$3,275,807         293       302,188,535       190,635,678       11,824,133       5,074,017         373       143,132,968       256,134,099       8,960,697       2,694,480         373       139,245,413       255,027,095       8,398,534       2,895,592

Subscribers will confer a great favo	r by g	iving	Immed	TWO HOTTED	TNT	EREST	OR DIVIDENDS.	Bonds-Princi- pal, When Duc.
DESCRIPTION. For explanation of column headings, &c., see notes	Miles of Pond	of	Size, or Par Value.	Amount Outstanding	Rate per		Where Payable, and by	Stocks—Last Dividend.
To explanation of column headings, &c., see notes on first page of tables.  Utah Northern.—1st mortgage Utah & Pleasant Valley—1st mortgage, gold.  Utah Western—1st mortgage, coupon.  Utah Western—1st mortgage.  Utica & Black River—Stock.  Mortgage bonds, 2d issue.  Black River & Morristown, 1st mortgage.  Utica Chenango & Susquehanna Valley—Stock.  Utica Chinton & Binghamton—1st mortgage.  Valley (N. Y.)—Stock.  Vermont & Canada—Stock.  Bonds, guaranteed by Vermont Central.  Mortgage bonds.  Missisquoi Railroad bonds.  Vermont Central—1st mortgage, consolidated.  2d mortgage, consolidated.  Equipment loans.  Stanstead, S. & Chambly bonds.  Income and extension bonds (to pay float'g debt)  Vermont & Massachusetts—Stock.  1st mortgage (sinking fund \$7,000 per year).  Convertible bonds.  Vicksburg & Meridian—1st series (red endorsed).  2d series (blue endorsed).  3d do (black endorsed).  3d do (black endorsed).  Special loan, funding mortgage.  Virginia & Truckee—Stock.  Bonds.	274 62 75 168 87 36 98 31 11 73  73  140 140 140 140	1878 1879 1871 1874  1871 1879 1871 1866 1866 1866 1867 1872 1866 1866 1866 1866 1866 1866 1866	\$1,000 1,000 1,000 1,000 100  500 &c. 100 &c. 100 &c. 1,000 1,000 1,000 1,000 1,000	\$3,888,000 900,000 1,500,000 1,771,720 1,112,000 500,000 4,000,000 3,000,000 1,500,000 1,180,600 217,400 6,000,000 1,101,000	777727737448777878367777781	J. & J. M. & N. J. & J. M. & N. J. & J. & J. & J. & J. & J. & J.	New York. New York Office. N. Y., Kountze Bros.  Utica. Utica and New York. 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 d	Jan. 1, 189 Nov. 1, 188 1891 1876 to 188 Jan. 1, 188 Jan. 1, 188 July 1, 188 July 1, 188 Jan. 1, 189 Jan. 1, 189 Jan. 1, 189 Jan. 1, 189 Jan. 1, 189 1880

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 year 1879 the gross earnings were \$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. (V. 30, p. 651.) bondholders. (V. 30, p. 651.)

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:	4
40Hdensed.	\$1,771,720
condensed: Stock	1,112,000
Bonds	54,735
a a commta and halances	180,750
Surplus fund	

Total		\$3,119,206
Total	\$2.797.586	
Road and equipment.  Leased lines, stocks, bonds and advances	292.378	
Leased lines, stocks, bonds and advances	10.707	
Quadry accolinis	10 590	\$3,119,206
Cash	20,000	T-/-
Income account:		¢100 485

Net earnings. Premium on bonds.	1,732
Total	
Interest 67,166 Rentals 35,416	- 180,422

Dividend, 2 per cent	35,410-	180,422
Balance, surplus	•••••	\$11,794 168,955
Add surplus, Sept. 30, 1878		

Surplus, Sept. 30, 1879 ..... 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. The Ogdensburg extension is doing well, and promises to be a good investment. Operations and earnings for five years past were as follows:

Years past were as Years. Miles. 1874-5148 1875-6170 1876-7170 1877-8170 1878-9	Mileage. 5,593,083 5,792,703 5,336,245 5,266,280	Freight (ton) Mileage. 5,294,353 5,150,374 5,065,167 5,205,965	Gross Earnings. \$484,856 481,673 453,576 453,145 475,508	220,261 239,292	6 6 4
-(V. 28, p. 96; V	. 29, p. 330.	,			1

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 & Western at 6 per cent on stock. Has no bonded debt. Gross earnings, 1878, \$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 Charles Company of the Part of th 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.

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 City

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 verations litigation than any railroad in New England turns 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, "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 December 31, 1849. August 24, 1849, it leased the Vermont & Canada 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 since been operated by them under direction of the court. On the first of January, 1871, a lease was taken 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 taken 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 of New Hampshire, at an annual, rental of \$25,000, but subsequently modified so that the rental depends on earnings. About 1867 the managers of the Vermont Central Railroad purchased the Stanstead the Manuary Railroad, extending from St. Johns, P. Q., 43 miles, Shefford & Chambly Railroad, extending from St. Johns, P. Q., 43 miles, to Waterloo., P. Q., paying therefor \$500,000 in bonds. They also took a toward company and is practically a portion of it, though chartered by the Provincial Parliament under the title of Monitor the court. lease of the Missisquoi Railroad. The road from Canada Line to St. Johns is also operated by this company, and is practically a portion of it, though chartered by the Provincial Parliament under the title of Montreal & Vermont Junction Railroad Co. The Vermont & Canada Railroad 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, 21 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. But in May, 1880, it was sold to New London Northern. (V. 30, p. 600,)

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. Common stock, \$357,407; preferred stock, \$1,042,517.

stock, \$357,407; preferred stock, \$2,000,	Gross earnings.	Net earnings.
1978-7	\$411,685 430,428	\$105,829 123,364
1877-8 1878-9.	404 290	70,31 <b>4</b> 129,38 <b>6</b>

1879-80.....

BALANCE SHEET OF GENER	AL LEDGER, FEB. 29, 1880.
Extension to Miss. Riv. 50,100 Extension tonnage dues 38,185	Cr. \$357,407 Capital stock \$357,407 Preferred stock 1,042,517 Funded debt 3,135,522 Bills payable 41,445 Land scrip 839
Profit and loss 1,294,330  Total	Total\$4,577,732

(V. 30, p. **543**.)

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.

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi
on first page of tables.	of	of Bonds	Par	Amount Outstanding	D-4		Where Payable, and by	mal Whan D
Vabash St. Lonis & Pacific—Stock, common. Preferred stock, 7 per cent, (not cuumulative) Consolidated mortgage (for \$50,000,000).  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 £1, Omaha Div., gld, s. f., coup.or rg do 1st £1, 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.  Varren (N.J.)—Stock. 2d mortgage.  1st consol. mortgage.  Vasatch & Jordan Valley—Gold bonds. Vashington City & Pt. Lookout—1st M. gold bonds. Vashington City & Pt.	75 167 180 33 29 75 167 180 490 109  600 50 354 354  49 116 22 227  49 18 18 18 18 	1853 1853 1863 1865 1865 1858 1858 1859 1867 1879 1877 1879 1879 1879 1879 1879 187	100 1,000 1,	\$19,588,500 19,760,100 (?) 900,000 2,500,000 2,495,000 300,000 1,000,000 1,500,000 2,500,000 2,610,000 2,700,000 2,700,000 2,942,450 1,000,000 6,000,000 2,993,000 1,388,500 2,350,000 2,450,000 2,900,000 1,000,000 1,000,000 1,000,000 1,000,000	77777777777777777777777777777777777777	F. & A.  F. & A.  F. & A.  F. & A.  F. & A.  M. & N.  M. & N.  M. & N.  M. & N.  J. & A.  J. & B.  J.	do do	Jan. 1, 1880 April 1, 1908 April 1, 1919 Aug. 1, 1919 Jan. 1, 1880 April 1, 1880 April 1, 1908 March 1, 1908  Nov. 1, 1866 Jan. 1, 1878

12,995,500

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:

or portation make up a grand total of 1,915 2 miles, as follows:
Wabash, main line and branches—Toledo, O., to St. Louis and Hannibal
Leased Lines— Chicago & Paducah Railway—Strawn to Chicago 259·50 Quincy Missouri & Pacific—Quincy, to Milan, Mo 93·00 Eel River Railway—Logansport, Ind., to Butler, Ind 93·84 Camp Point to Quincy, operated jointly with C. B. & Q Elvaston, Ill., to Hamilton, Ill., op. jointly with T.P.&W. St. Louis Kansas City & Northern Railway, proper—St. Louis to Kansas City 277·00
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— 680:50
Leased Lines— Boone County & Booneville Railway—Centralia, Mo., to Columbia, Mo.  t. Joseph & St. Louis Railway—Lexington, Mo., to St. Joseph, Mo.  76:00— 97:00
Total operated
In January, 1880, the Sycamore & Cortland, 5 miles, and East St. Louis & Carondelet, 9 miles, were acquired.]
MORTGAGE DEBT.  Mortgage debt of Wabash Division. \$22,272,450 Missouri " 12,995,500

	CAPITAL STOCK AND DEBT.
e	Mortgage deht as above
	Common starts 20.000.000
	20,000,000
	Total
	Who total 0 7 7
	will be as follows:
	Wabash Division—Mortgage interest
	Missouri Division Mortan seidlines. \$1,519,904  Wissouri Division Mortan seidlines. 378,980
	Missouri Division—Mortgage interest 378,980
	907.045
	Missouri Division—Mortgage interest. 378,980 Wissouri 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 year 1880 will require a further outlay of about \$500,000, payable in instalments. This sum is chargeable to construction account, and will eventually increase the funded debt of the company.

COMBINED EARNINGS OF THE TWO OLD DIVISIONS.

Of the earnings of years prior to 1879, the following statement is made:

	Earnings.	Expenses.	Net.
1872	\$8,872,527	\$6,442,334	
1873	8 485 700	6,524,827	\$2,430,173
18/4	7 644 200	5,722,994	1,960,965
1875	6 648 106		1,921,324
1870	7 554 000	5,610,310	1,073,796
1877	7 733 000	5,488,937	2,065,151
1878	8,322,867	5,421,916	2,311,172
	-, -, -, -, -, -, -, -, -, -, -, -, -, -	5,451,941	2,870,926
The fixed charges or in	terget and mon	tolo	

The fixed charges, or interest and rentals, include the amount to be paid on the following lines, the earnings of which are not embraced in Chicago & Paduceh Poilmon and Amount to be the statement, viz.:

Soutchieff, VIZ.		
Chicago & Paducah Railway and extension.	v.	b
cancago a Faducan Ranway and extension.	250	milon
Quincy & Missouri Pacific Railway	200	mnes.
Quincy & Missouri Pacific Railway  Eel River.	98	44
Eel River. Omaha Extension	94	46
Omaha Extension. Clarinda Branch	143	66
Clarinda Branch	22	66
at the state of th		

In estimating the business of 1880 the additional earnings of newly-acquired lines should be included. See estimate in Apr., 1880, V. 30, p. 409. Preferred stock of the new company was issued for preferred stock of the St. Louis Kansas City & Northern, and for one-half of Wabash stock; common stock of new company was issued for the St. Louis Kansas City & Northern common and for one-half of Wabash stock. The Trustees of the consol. mortgage for \$50,000,000 are the Central Trust Co. of N. Y. and James Cheney of Indiana. Of the Wabash funded debt bonds, \$1,958,355 carry 5 per cent in 1879-80 and 6 per cent thereafter; the balance are 7 per cents. First mortgage on St. Charles Bridge is for \$1,000,000, and is 7 per cent for 3 years and 8 per cent for 27 years. 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, 434, 494, 520, 568.)

Toledo Peoria & Warsaw.—Line of road, Warsaw, Ill., to State line,

226, 278, 408, 460, 513, 553; V. 30, p. 118, 170, 249, 264, 358, 409, 434, 494, 520, 568.)

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, 434, 651.)

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased to the Boston & Albany Railroad at a rental of 634 per cent per annum. I. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18<sup>1</sup>4 miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1879, \$4.0,040; net earnings, \$313,198; interest paid, \$92,698; dividends, \$126,000.

Wasatch & Jordan Valley.—Brigham City, U. T., to Alta City, U. T., 44 miles. In 1878 the Bingham Cañon & Camp Floyd was merged in this. For three years, 1876-7-8, the average net earnings were \$131,186 per annum. The stock is \$1,100,000. C. M. Scofield, President, New York City.

Washington City & Point Lookout.—Hyattsville, Md., to Shepherd, Md., 13 miles. This road was opened in 1873. It is leased to the Baltimore & Ohio for \$36,000 gold per annum. The stock paid in is \$1,000,000. Same officers as Baltimore & Ohio Railroad.

Washington City Va. Midland & Great Southern.—Line of road, Alexandria, Va., to Danville, N. C., 238½ miles. Branches—Manassas Junction to Strasburg, 63 miles; Warrenton Junction to Warrenton, 8½ miles; Strasburg to Harrisonburg (leased to B. & O.), 49 miles; total of all lines, 359 miles. A consolidation (November, 1872) of the Orange Alexandria & Manassas 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, and was sold in foreclosure May 13, 1880. 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 Orange & Alexandria from July 1, 1879, to July 1, 1880, is to be funded in the new bonds to be issued. 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 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 mortigage 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 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,

DESCRIPTION.	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 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. 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.)—Ist 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. 3d mortgage, endorsed by Baltimore. 4th do endorsed by Baltimore.	336 65 <sup>1</sup> 2 27 128 60 38 128 116 44 160 138 90 90 90 90 90 90 90 60	1858 1860 1867 1873 1871 1871 1861 1866 1869 1879 1866 1879 1868 1870 1873 1868 1870 1872	\$ 500 &c. 500 &c.	\$317,800 1,200,000 1,650,000 133,050 1,000,000 1,310,000 821,300 1,100,000 1,359,750 400,000 1,000,000 123,500 300,000 600,000 1,158,000 200,000 400,000 300,000 875,000 1,000,000 1,000,000 1,000,000 1,000,000	776272667688880666666777666	M. & S. J. & J. M. & J. M. & J. M. & O. J. & & O. M. & & S. J. & & S. J. & & S. J. & & S. J. & & J.	do do do do do do Philadelphia, Office, do Phila Pa.RR.Co. Office do do	Sept. 1, 1880 July 1, 1880 July 1, 1882 May 1, 1903 April 1, 1890 Jan. 10, 1880

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 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:

	. 1877	•	Net	Primary
v	Receipts.  Alex. & Lynchburg Div \$736,805  Manassas Div 162,721  Lynchburg & Danville Div 105,992	Expenses. \$521,503 72,050 100,941	Income. \$215,302 90,671 5,051	Interest Charge. \$284,031 143,433 117,000
	Total\$1,005,518	\$693,991	\$311,024	
	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, 520.)

Westchester & Philadelphia.—Line of road—Philadelphia to Westchester, Pa., 26 miles. In May, 1880, the Philadelphia Wilmington & Baltimore purchased two-thirds of the stock at par, and guaranteed the bonds. Gross earnings, 1877-78, \$312,486; net, \$146,127. (V. 26, p. 116; V. 30, p. 545.)

West Jersey.—Main line—Camden to Millville and Bridgeton, 59 miles; leased lines, 69 miles; total, 128 miles operated. The company holds as assets \$679,100 of various stocks and bonds. In 1879 the rentals of Swedesboro Railroad and Salem Railroad were \$30,561 more than their net earnings; the net profits over interest and rentals on entire line were \$55,873. The operations for three years past were:

ì	Passenger	Freight (ton)	Gross	Net
	Mileage.	Mileage.	Earnings.	Earnings.
1877 1878 1879	15,386,915 $16,674,109$	3,796,067 $3,624,708$ $5,217,286$	\$595,025 541,678 586,178	\$203,595 202,985 253,812

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:

	Gross	Net	Bonded
	Earnings.	Earnings.	Interest.
1875-76. 1876-77. 1877-78. 1878-79. —(V. 30, p. 542.)	. 467,597 544,107	\$121,088 100,524 176,652 183,994	\$204,240 204,240 204,240 165,000

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 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.

"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 heretofore 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 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 fi

was closed and all 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, 19	21, 147, 454;	V. 29, p. 458.)		10 10 7 1000

Western Minnesota.—Sauk Rapids, Minn., to Brainerd, Minn., 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 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 \$993,050 stock out of the total amount of \$1,022,450, \$288,000 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.

Subscribers will content a grown and the Broads							Bonds-Princi-	
DESCRIPTION.	Miles	Date	Size, or	AA	INT		OR DIVIDENDS.	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.
Wilmington Columbia & Augusta—1st mortgage Income bonds. Wilmington & Weldon—Stock. Sterling bonds. do Gonking fund bonds, gold Wisconsin Central—1st mortgage, gold, land grant Worcester & Nashua—Stock. Bonds. Bonds. Bonds. Nashua & Rochester—Stock. do do lst m., guar. (for \$700,000)	179 179  327 94 	1871	\$500 &c. 100 100 &c. 500 &c. 1000&c.	600,000 [1,456,200 648,700 221,400 749,000 8,168,000 1,789,800 275,000 400,000 1,185,000	3 g. g. g. 77 g. 25 5 5 1 g	J. & D. J. & J. M. & N. J. & J. J. & J. Various A. & O. F. & A.	London. do N.Y.,Bost.,Lond.,Frank Boston, Office. Worcester, Office. do do Bost., Globe Nat. Bank.	Nov. 22, 1879 1881 1886 1896 July 1, 1901 July 1, 1876 May 1, 1887 April 1, 1893 Feb. 1, 1895 April, 1880

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

41 0240-)	Gross	
	Earnings.	Earnings.
1874-5		\$193,608
1874-5 1875-6	532.311	116,634
<b>1876-7</b>	DIM.ZZil	87,630
1877-8	509,699	98,659
<b>1877-8</b> <b>1878-9</b>	478.309	98,659 deficit, 8,010
1878-9		

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, \$336,000, 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, \$879,022, and the capital stock of the old company, \$300,000.—(V. 29, p. 351; V. 30, p. 84, 190.)

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:

ALL TO DOCK GO ZOLLO II A	Gross	Net
	Earnings.	Earnings.
1874-5		\$269,509
1874-5 1875-6	604,699	238,977
1876-7	548,462	156,908
1870-7 1877-8	488 448	176,277
1877-8	505,957	189,413
1878-9	000,001	200,420
-(V. 28, p. 44, 144; V. 30, p. 191.)		8

Wisconsin Central.—Main line, Menosha to Ashland, Wis., 249 miles; 1878-9....... 6,168,871 12,123,444 47 branch to Portage City, 71 miles; leased the Milwaukee & Northern, (V. 27, p. 537; V. 28, p. 378; V. 29, p. 86, 539.)

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. Annual report V. 30, p. 599. For four years past the earnings, &c., were as follows:

Years. Miles. 1875-6355 1877449 1878449 1879449 -(V. 28, p. 18, 70	Passenger Mileage. 5,960,952 5,581,586 5,661,975	Freight (ton) Mileage. 21,647,694 23,968,360 23,225,583	Gross Earnings. \$709,935 714,429 733,819 851,090 249, 598.)	Net Earnings. \$297,733 111,893 122,863 193,090
-(v. 28, p. 18, 70	, v. 29, p. 14	1, 500, 1.00, p.	220, 000.,	

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 addition to above there are \$75,000 bonds due Jan. 1, 1881. Five years' operations were as follows:

Passenger Freight Gross Net

Passenger	Freight	Gross	Net
Mileage.	Mileage.	Earnings.	Receipts.
1874-5 5,245,921	9.083,218	\$461,369	\$125,290
1875-6 5,874,808	8,969,241	507,325	162,597
1876-7 6,383,990	10,063,658	497,239	157,260
1877-85,703,761	9,961,740	473,240	168,351
1070 0 6 169 971	12,123,444	473,081	186,406
1878-9 6,168,871		,	,

	- Miles	Date	Size, or		124.2	TOTAL	OR DIVIDENDS.	pal, When Dr
explanation of column headings, &c., see note	s of	of	Par	Amount	Rate per	When	Where Payable, and by	Stocks-Last
on first page of tables.	Canal.	Bonds.		Outstanding	Cent.	Payable	Whom.	Dividend.
		·					<del>i</del>	
1 a 07 Stook	1	1	\$	\$1,500,000				
ermarle & Chesapeake—Stockortgage bonds	• • • • • • • • • • • • • • • • • • • •	1879	1,000	500,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 19
ortgage bonds sapeake & Delaware—Stock	14	1010	50	2,078,038		J. & D.		
t mortgage (originally \$2,800,000)	. 14	1856	Vario's	1.993.750	6	J. & J.	do do	July, 1886
eaneake & Ohio-Stock	. 184		25	8.229.594	••••	J. & J.		
aryland loan, sinking fund	. 184		500 &c.	2,000,000	6	Q-J.	Balt., A. Brown & Sons.	1870
wamantaad atarling laan	1 184		500 &c.	4,375,000	5	_Q-J.	London.	1890
onds having next preference.  ware Division—Stock, (Conv.into L.C.&N.stck  the mortgage (extended 20 years in 1878)	. 184		500 &c.	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
aware Division—Stock, (Conv.into L.C.&N.stck	.) 60		50	1,633,350		F. & A.	Philadelphia, Office.	Mar. 20, 18
t mortgage (extended 20 years in 1878)	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 18 Aug. 1, 18
TOROTTE OF HILLISON CHARLES AND ASSESSMENT		-::::	100	20,000,000	4 7 7	F. & A.	N. Y., Bk. of Commerce	1884
t mortgage, registered	. 148	1869	1,000	3,500,000	1 7	J. & J.	do do do	1891
do do	-1 148	1871	1,000	6,481,000	7	J. & J.	N. Y., office 71 B'way	1894
ebenture loan of 1894, coup and reg. at M., coup. & reg., on Penn. Div. (\$10,000,00		1874	1,000	4,856,000 5,000,000	7	M. & S.	do do	Sept. 1. 1
st M., coup. & reg., on Penn. Div. (\$10,000,00	339	1877	1000&c.		112	O_M	Philadelphia, Office.	Sept. 2, 1
igh Coal & Navigation—Stock		1869	500 &c.	771,000	6 g.	Q-M. M. & S.	do do	1894
oan, conv., coup., gold (assumed L. & W. Coal C	))	1864	Var.	5,381,840	6 5.	Q-J.	do do	1884
tt mortgage, registered et mortgage, registered, railroad		1867	Var.	2,000,000	6	Q-F.	do do	1897
ort. loan, g. (\$2,810,000 assumed by other co's	.)	1867			6 g.	J. & D.		1897
oan, debenture mortgage		100.	Var.	430,342	6	J. & D.	do do	1880-'81-
oan, debenture		1872	Var.	41.550	6	J. & D. J. & D.	do do	1882
angolidated mortgage loan		1871	1,000	2,102,750	6 7 7	J. & D.	do do	June 1, 1
onsolidated mortgage loan. reenwood mortgage, reg. Extended, 1877	-1	1872	1,000	685,000	7	F. & A.	do do	1892
prin			various.	245,000	6	M. & S.	do do	1883-'8
rip. ris—Stock, consolidated	103		100	1,025,000	6 2 5 7	F. & A.	Leh. Val. RR. Co., Phila	Feb. 4, 18
mafarrad stock	103		100	1,175,000	5	F. & A.	do do	Feb. 4, 18
ew mortgage (for \$1,000,000)oat loan	. 103	1876	1,000	780,000	7	A. & O.		April 1, 1
oat loan	103	1865	various.	220,000		A. & O.	do do	Oct., 188
referred stock scrip dividend		1869	various.	103,164	7	F. & A.	do do	Feb., 188
insylvania—Stock.	337		50	4,501,200	••••	J. & J.	Dhile 022 Go 44h G4	July, 19
anaral morto interest guar'd by Penn. KK	337	1870	1,000	3,000,000	6	F. & A.	Phila., 233 So. 4th St. Philadelphia, Office.	Aug. 6, 1
uylkill Navigation—Stock, common	108	••••	50	876,536 3,192,250	70c. \$1 40	August.	do do	Aug. 6, 1
referred stock	•••		1,000	1,709,380	6	O M	do do	March, 1
st mortgage, extendedd mortgage	•• •••	1	1,000	3,990,392	6	QM. J. & J.	do do	1882 to 1
d mortgage (navehle by P. & P.)	•••	t	1	1,200,000	6	J. & J.	do de	1895
lortgage bonds, coup. (payable by P. & R.) mprovement bonds.		1870	1,000	228,000	6	M. & N.	do do	May, 188
oat and car loan		1863	1,000	756,650		M. & N.		May, 191
oat and car loan		1 4	1,000	628,100	7	M. & N.		May, 191
an channa Stock	45	2002	50	2,002,746				
farvland loan, 2d mortgage				1.000.000	6	J. & J.	Phila. and Baltimore.	Jan., 188
usquehanna Canal, common bonds. 4th mort.		1 4050	1,000	1,323,000	6	J. & J.	do do	Jan. 1, 1
do pref., 3d. T. W. priority b'd		14044		325,310	6	J. & J.		Jan., 189
laryland loan, 2d mortgage		1872	1,000	250,000		J. & J.	do do	Jan., 190
ion-1st mortgage	85			3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 18

Albermarle & Chesapeake.—Securities placed on New York Stock Exchange list February, 1880. Prest., Marshall Parks, Norfolk, Va. (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 statistic	cs for four y	ears are as	follows:	и (,,ос, р.	:
	INCOME AC	COUNT.			1
	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	ľ
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	ı
Interest on investments	338,932	294,312	341,781	326,635	
Balance		1,147,322	59,591	630,643	
Total	8,264,522	6,743,040	6,818,887	7,985,118	ı
Disbursements-	\$	8	<b>\$</b>	\$	
Coal on hand Jan. 1	\$ 737,628	698,758	341,636	673,651	
Coal purchased	120.599				
Mining coal	2,754,778	2,077,370	2,264,228	3,003,893	ı
Coal transportation, &c	542,156	488,073	618,252	641,951	ı
Canal freight and expenses		759,349	820,438	933,768	ı
Railroad freight, &c	428,840	422,746 1,157,352	528,532	830,427	l
Interest	1,187,886	1,157,352	1,340,956	1,234,449	ı
Taxes and miscellaneous.	596,780	534,025	406,883	350,916	
Loss on leased railroads	555,404	605,367	498,562	316,059	ı
Balance	308,020				ı
Total	8,264,522	6,743,040	6,818,887	7,985,118	ı
GENERAL BALAN	CE AT CLOSI	E OF EACH I	FISCAL YEAR	₹.	ļ
Assets—	\$	\$	÷ <b>3</b> 5	**	l
Canal. &c	6,339,210	6,339,210	6,339,210	6,339,210	ł
Railroad and equipment	6,195,511	6,209,981	6,190,766	6,220,669 8,795,657	l
Real estate	8,532,873	8,622,913	8,643,783	8,795,657	١
Mines and fixtures	2,666,849	2,679,961	2,679,077	2,699,590	١
Coal-yard, barges, &c	917,573	897,287	877,784 1,022,293 3,597,074	720,487	١
Lack. & Susquehanna RK.	1,021,153	1,021,153	1,022,293	1,022,293	l
New Tork & Canada Iti		3,597,087	3,597,074	3,597,074	l
Cherry Val. & Sharon RR.	320,118	314,871	305,991	300,000	١
Coal on hand Dec. 31	698,758	341,036	672,785	535,264	l
Advances to leased lines	698,758 427,500	385,374	439,020	368,773	١
Advances on coal royalties	321,179	581,289	617,246 4,295,445	605,326 *4,480,701	١
Miscellaneous assets	8,088,714	4,438,512	69,410	69,410	į
Telegraph, and Car Co	54,675	69,410	958,667	878,000	l
Supplies on hand	1,319,604	1,089,853 1,926,694	2,314,268	3,140,116	١
		199,660	587,185	1,208,726	١
Profit and loss	00.005.000				١
Total assets	39,285,099	38,714,292	99,010,000	40,951,301	1
Liabilities—	\$	\$	\$	\$	۱
Stools	20,000,000	20,000,000	20,000,000	20,000,000	۱
Bonds	15,116,000	17,010,500	18,333,000	19,837,000	۱
Sinking fund	274,545				l
Miscellaneous accounts	2,846,230	1,703,792	1,277,006	1,144,301	١
Profit and loss	1,048,323				١
Total lighilities	39.285.099	38,714,292	39,610,006	40,981,301	١
d (101 d 11	anta in alma	THE PALLATER	TO PERSON	HOPTTOPA AT	I
Erie, 1,420 bonds, \$1,254,	268, less si	nking fund	, \$435,738-	<b>-\$818,530</b> ;	١
Jefferson RR. bonds (108	3), \$86,660	; Albany &	Susquehar	na consols	1
(610), \$605,338; Delawa	& Huds	on Canal C	o., 1,891 b	onds (746),	1
Erie, 1,420 bonds, \$1,254, Jefferson RR. bonds (108 (610), \$605,338; Delawa, \$746,000; sundry assets, \$100,000; sundry as	\$402,022.	Stocks as	follows: 9,	000 shares	1
A HINGH V. SHEUHGHAHHA. D.		241 shares	Kensselaer	z paratoga,	١
\$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**, 518, 589.)

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:

RECEIPTS.	
TELECULAR TO	

\$828,817
51,930
19,830
47,589
190,622
1,961
33,943
5,760
3,393

Total ......\$1,183,848

# DISBURSEMENTS.

General and legal expenses	\$51,333
Rent and taxes Nesquehoning Valley Railroad	138,000
Rent and taxes Delaware Division Canal	118,867
Taxes chargeable to canals	1,730
Taxes chargeable to coal and coal lands	49,179
Taxes on capital stock	14,131
Taxes on landed property and improvements	12,411
Interest account	923,958-1,309,6

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 Nesquehoning 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 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

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 1887. Earnings, \$282,767; net, \$107,924; interest, taxes, &c., \$187,003; deficiency, \$79,079.

Schuylkill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. Rental received in 1879, \$636,736. The dividend of August, 1879, was payable in Philadelphia & Reading Railroad scrip. (V. 22, p. 493; V. 26, p. 418; V. 30, p. 431.)

Susquehanna.—Leased and operated by Philadelphia & Reading Raileroad for interest on bonds and half of net earnings.

Union.—Stock, \$2,907,850.

DESCRIPTION.		Size, or	Amount	INTEREST OR DIVIDENDS.			Bonds-Princi
For explanation of column headings, &c., see notes of first page of tables.	of Bonds	par	Amount outstanding.	Rate per		Where Payable, and by	stocks—Last Dividend.
dams Express—Stock.  merican Coal (Maryland)—Stock.		\$100	\$12,000,000	2	Q-M.	N. Y., Company's Office.	June 1, 1880
merican Coat (Maryland)—Stock		25	1,500,000	212	M. & S.	New York, Office. N. Y., Company's Office.	Sept. 10, 187
merican Express—Stock. merican Union Telegraph—Stock	• • • • •	100	18,000,000	2	J. & J.	N. Y., Company's Office.	July 1, 188
merican Union Telegraph—Stock mie Consolidated Mining—Stock tlantic & Pacific Telegraph—Stock		10	5,000,000	10 cts.	•••		
tlantic & Pacific Telegraph-Stock.		100	14,000,000	34	QJ.	N. Y., Company's Office. New York.	May 17, 188
oston Land—Stock.		10	800,000	4	Q.—0.		June 30, 188
oston Land—Stock. oston Water Power—Stock. Mortgage bonds (for \$2,800,000). anton Improvement—Stock. Sterling bonds (sinking fund one fifth of land color)		50	4,291,650	4.5			Nov. 12, 18
anton Improvement Stook	1874	1,000	2,148,000	7	J. & D.	do	June, 1884
		164			1	\$	
Mortgage bonds, gold, sixes (for \$2,500,000)	1873	£200 1.000	575,000	6 g.	j. & j.	London, Brown S. & Co.	Jan. 1, 19
Mortgage bonds, gold, sixes (for \$2,500,000) Union RR., 1st mort., end. (sink. fund, rentson \$220,163)	10/4	500 &c.	1,073,000 783,000	6 g.	J. & J. J. & J.	New York or London.	Jan. 1, 190
20 M., S., end., (8, 1, ground rents on \$144 Som		500 &c.	600,000	6 g.	M. & N.	London.	1900
arioon Consolidated Mining—Stock		10	1,000,000	10 cts.		New York, Office.	March 188
		100	10,000,000			Zorzy Ozneci.	200
entral New Jersey Land—Stock limax Mining—Stock. olorado Coal & Iron—Stock.		100	2,400,000	7 scrip.			Jan., 1875
olorado Coal & Iron-Stock		$\begin{array}{c} 10 \\ 100 \end{array}$	2,000,000	30 cts.	Q.—F.	New York, Office.	May 25, 188
1st mortgage, gold	1880	1.000	$9,250,000 \\ 1,644,300$	6 g.	E & A	N. V. Commentie A almost	
onsolidation Coal of Maryland-Stock	1000	100	10,250,000	212	M & S	N.Y., Company's Ag'ncy N.Y., Co.'s Office, 71 B'y	Jan. 2, 187
onsolidation Coal of Maryland—Stock.  1st mortgage (convertible)	1864	1,000	387,000	7	J. & J.	do do	Jan. 2, 186
ibi mortgage, consondated, converting	1970	1,000	753,000	6	J. & J.	do do	Jan., 1885 Jan. 1, 189
umberland Coal d Iron—Stock		100	500,000	6	A. & O.	New York, Office.	Oct. 15, 187
umberland & Elk Lick Coal—Stock.		100	1,000,000	05.04	10-41-1		
		1,000	10,000,000	25 cts.	M'nthly	New York, Office.	June 21, 188
rcelsior Water & Mining-Stock.	2000	100	10.000,000	25 cts.	M'nthly	N. Y., at Ill. Cent. R. R. Now York, Office.	Nov., 1893
celsior Water & Mining—Stock. comestake Mining—Stock.		100	10,000,000		M'nthly	New York, Office.	June 5, 188 June 25, 188
wa RR. Land Co.—Stock.	••••	100	7,620,000	112	QF.	Boston, Treas. Office.	May 1, 188
				2		, == , == =====	
	•			1	1		

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,

sey City.....

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-

28,130

159

Taxes...
Bond and scrip interest to March 1, 1880..... 5,455 7,064 Salaries, office and contingent expenses..... 13,169 Legal expenses. 254 297,058 Gains, 1879.
Surplus, December 31, 1878. \$204,324
Add gains, 1879. 3,678-\$3,678 208,002 Deduct uncollectible claim.

Total assets December 31, 1879-Lands and real estate at mines, 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.) tary 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 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 less. It is built by a construction compensation between the company to buy it out at less. pany 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 1870. First-class material has been used. "Nearly 40,000 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 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 centract 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 has, in addition, concluded a twenty years' contract for exclusive exchange of business with Le Compagnie Française 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 which point a cable connects with Penzance, on Land's End, England."—(V. 29, p. 17, 461, 630; V. 30, p. 66, 90, 410, 568, 600.)

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.

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 86.8512 per cent to Western Union. February, 1880, there were reports of a proposed consolidation and issue of one share of Western Union stock for two of Atlantic & Pacific. (V. 27, p. 280, 627; V. 28, p. 452.)

Boston Land.—The capital stock of 80,000 shares of the par value of \$10 Boston Land.—The capital stock of 80,000 shares of the par value of \$10 each, or \$8,000,000, has been placed on the N. Y. Stock Exchange list. The assets of the company are: Mortgages, loans and cash on Jan. 1, 1879, \$89,085; Revere Beach Railroad stock, wharf in East Boston, valued at \$17,090; land in East Boston and Revere, about 800 acres, unincumbered, estimated at \$2,090,880; total, \$2,197,055. 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 85,833 shares called "proprietary" shares, or the number into which the property of the company is divided, the assets consisting of lands on and near "Back Bay," in Boston. Statement of assets, &c., in V. 30, p. 464. (V. 27, p. 121; V. 29, p. 119, 432; V. 30, p. 464.)

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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 a 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, 1870. made to folders 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.)

Climax Mining.—The statement of the company to N. Y. Stock Exchange, January, 1880, said that the whole stock was paid for the mine and developments thereon. The property is located on Fryer Hill, Leadville, Col. There have been expended on surface improvements \$25,000, and on underground improvements \$20,000. 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; Vice-President, C. B. Lamborn. (Vol. 30, p. 357.)

ing fund, but including steel rails and all extraordinary outlays)..... 1,258,382

Net receipts..... \$356,563 Net earnings after deducting interest on bonded debt for 1879 and sinking fund belonging to 1879, amounting to Interest on the funded debt for the year.....

-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.)

Cumberland & Elk Lick Coal.-Admitted to Stock List January, 1880. A coal company of Somerset County, Pa. Bonded debt outstanding only \$17,000; no floating debt. Alex. Shaw, President, Baltimore.

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, J. K. Goodrich.

Iowa Railroad Land.—The total land owned was 451.609 acres March 31, 1880, and the company had for sale 428,133 acres belonging to other companies.

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DESCRIPTION.	Date	Size, or		INTEREST OR DIVIDENDS.			Bonds-Princi pal, When Due
For explanation of column headings, &c., see notes on first	of	Par	Amount	Rate per	When	Where Payable, and by	Stocks-Last
page of tables.	Bonds		Outstanding		Payable	Whom.	Dividend.
Page of tables.	Donas	vario.		Cont.	1 ay abic	WHOM.	Dividend.
La Plata Mining & Smelting-Stock	1 1	\$10	\$2,000,000	712 cts.	M'nthly	New York, Office.	Tul- 1 1000
Leadville Mining-Stock		10	2,000,000	15 cts.	MI HUMIY	New York, Office.	July 1, 1880
Little Pittehung Consolidated Mining-Stock		100	20,000,000	50 cts.		New York, Office.	Jan., 1880
Leadville Mining—Stock Little Pittsbury Consolidated Mining—Stock Mariposa Land & Mining—Stock	7,77.0	100	10,000,000		••••		March, 1880
Professed stock		100	5,000,000				•••••
Preferred stock Mortgage bonds (for \$500,000) Maryland Coal—Stock	1075	1,000	3,000,000		J. & J.	Now Vouls	7 1 1000
Mortgage bonds (101 \$500,000)	1010	100	4.400,000	112		1	Jan. 1, 1886
Ponda *						,	Jan. 1, 1876
Bonds. Maryland Union Coal—Stock. Montauk Gas Coal—Stock.		1,000	$171,000 \\ 5,000,000$	7		***************************************	Nov. 1. 1906
Margaria Onton Cour-Stock							• • • • • • • • • • • • • • • • • • • •
Non Control Cool Stock		100 100	2,500,000				T
New Central Coal—Stock New York & Straitsville Coal & Iron—Stock			5,000,000	<b>2</b>	351-41-1-	37	Jan. 22, 1879
New York & Strausville Coal & Iron—Stock		100	1,500,000	1	M'nthly	New York.	April, 1880
New York & Texas Land-Stock		100	10,000,000	~	300	37	
Ontario Silver Mining-Stock	• • • • •	100	10,000,000	50 cts.	M'nthly	New York, Office.	June 15, 1880
Oregon Railway & Navigation—Stock	1000	100	6,000,000	2	Q.—F.	New York.	May 1, 1880
Mortgage bonds, gold Pacific Mail Steamship—Stock	1879	1,000	6,000,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	July 1, 1903
Pacific Mail Steamship—Stock		100	20,000,000	3		**********	Sept., 1868
Pennsylvania Anthracite Coal—Stock			2,000,000	••••			
1st mortgage (east side) bonds on 1,053 acres. 1st mortgage (west side) on 400 acres and 550 leased	1872	1,000	1,000,000	· 7.	J. & D.	N. Y., 4th National Bk.	June 1, 1892
1st mortgage (west side) on 400 acres and 550 leased	1872	1,000	500,000	7	J. & D.	**********	June 1, 1892
1st mortgage (west side) on 400 acres and 550 leased  Pennsylvania Coal—Stock		50	5,000,000	3	QF.	N. Y., 111 Broadway.	May 1, 1880
1st mortgage bonds	1861		472,500	7 .	F. & A.	do do	Aug. 1, 1881
Producers' Consolidated Land & Petroleum-Stock	1	100	2,500.000	6	QJ.	New York, Office.	1877
Pullman Palace Car—Stock		100	5,938,200	2 8	Q.—F.	N. Y., Farm L. & T. Co.	May 15, 1880
Bonds, 2d series. Bonds, 3d series.	1871	1,000	328,000	.8	Q.—F.	do do	May 15, 1881
Bonds, 3d series.	1872	1,000	445,000	8	Q.—F.	do do	Feb. 15, 1887
Bonds, 4th series	18/2	1,000	820,000	8 7	Q.—F.	do do	Aug. 15, 1892
Bonds, debenture	18781	1,000	199,000	7	A. & O.	do do	Oct. 15, 1888
Bonds, sterling debenture, convertible	1875	£100	218,000	7 g.	A. & O.	Lond'n, J.S.Morgan&Co	April 1, 1885
Bonds, sterling debenture, convertibleQuicksilver Mining—Common stock		100	5,708,700			*	
Preferred stock		100	4,291,300				
St. Louis Bridge & Tunnel RR.—Bridge stock	1		7,990,000			, , , , , ,	
1st mortgage, new, sinking fund.	1878	1,000	5,000,000	7	A. & O.	New York and London.	April 1, 1929
1st mortgage, new, sinking fund		-,000	1,250,000	. 2			Nov. 17, 1879
Tunner of our mounty over an interest in the second		, ,	_,,_,	-			-1011 -11, 2010

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:

Mariposa Land & Mining .- Assessments made on the shares from time to time.

Maryland Coal.-V. 24, p. 226; V. 26, p. 95.

Maryland Union Coal.—Stock placed on N. Y. Stock Exchange, April, 1880. See statement V. 30, p. 466. President, John White, New York. New Central Coal (Maryland) .- The annual report for 1879 has the following:

\$1,118,678 Deduct amount paid for railroad and canal freights and tolls, mining, office and shipping expenses, salaries and interest.. 1,036,787

Net earnings for the year..... Balance to credit of profit and loss December 31, 1878...... \$244,530 111,905

\$132,624 81,890 Net earnings for 1879. Balance to credit of profit and loss December 31, 1879.

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.)

New York & Texas Land-This company owns the lands granted to the were given to the holders of convertible and second mortgage bonds.

-(V. 30, p. 519.)

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 will site of three cores adjoining porth. On Japunery 26, 1877, the 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 value, with a handsome cash surplus and over 3,500 tons of ore, that will average \$150 per ton, on hand on that date. The equipment is very complete and affords facilities for mining to a depth of 1,500 feet. All 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 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\*\*

Oregon Railway & Navigation.—Stock and bonds placed on New York Stock Exchange list November, 1879. Net earnings July to November, 1879, inclusive, \$699,864. (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, 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 delt 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 1879-80, in V. 30, p. 565. The following is a statement of the earnings and expenses for the years ending April 30, 1879 and 1880:

Earnings

	Earnings.		
		1879.	1880.
	Atlantic line	\$581,536	\$600,915
•	Panama line	1,486,571	1,531,677
	Victoria line	237,918	201.978
	Trans-Pacific line	920,167	930.657
	Australian line	324,282	321,213
	Honolulu line	26.801	022,210
	Australian and New Zealand subsidies	217,120	176,410
	Central American and Mexican subsidies	164,938	118,366
	British Columbia subsidy	38,000	38,000
	Hawaiian Government subsidy	11,692	6,500
	Interest and dividends on investments	13,224	12,464
1	Tug Millen Griffith (net earnings)	13,023	3,110
	Miscellaneous.	19,274	28,587
	Tangoommicous	20,212	20,007
	Total receipts	\$4.054.560	\$3,969,882
	Expenses.		40,000
×	Atlantic line, running expenses	\$432,373	\$474,598
	Panama line, running expenses		
			1,127,800
	Victoria line, running expenses Trans-Pacific line, running expenses	201,020	273,591
	Anatrolian line, running expenses		568,570
1	Australian line, running expenses	411,001	376,669
1	Honolulu line, running expenses	39,782	500.070
	AgenciesExtra and miscellaneous	362,111	833,852
	Extra and miscentineous	362,412	364,738
	Total expenses	\$3,652,745	\$3,519,821
i	Net profits	401,815	450.061
- 1	ALCO PLOMOUSING		£00,001

- (V.28, p. 42, 97, 402, 552, 554, 580; V. 29, p. 512; V. 30, p. 249, 565. Pennsylvania Anthracite Coal.—Stock and bonds admitted to N. Y. Stock Board Feb., 1877. Company failed Feb., 1879. (V. 24, p. 112.)

Pennsulvania Coal.-Liabilities at a minimum, and 12 p. c. dividends paid. Payment of bonds will be anticipated, if desired.

Pullman Palace Oar.—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:

\$958,465 264,000

Total. 

rentals, &c. Revenue. 1874-5... \$2,558,647 1875-6... 2,555,011 1876-7... 2,570,639 Expenses. Surplus. \$1,575,301 1,564,801 \$550,357 514,269 \$983,346 990,210 \$1,024,944 1,050,532 1,091,988985,072 877-8... 2,160,830 878,578 1,282,252 451,866 830 878-9... 2,196,734 958,465 1,238,269 429,890 808 -(V. 26, p. 217; V. 27. p. **302**; V. 28, p. 200; V. 29, p. **329**, 651.) 1877-8.... 830,386 808,379

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, 466.)

St. Louis Bridge & Tunnel Railroad.—Net income in 1876-7, \$219,777; 1877-8, \$219,593; 1878-9, \$269,697. The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878, for \$450,000. Foreelosure under the first and second mortgages on the bridge was made Dec. 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 common stock is held by the London Reorganization Committee. The coupons due October, 1878, 1879 and 1881 on first mortgage bonds to be made in same bonds in April, 1881. The bridge and tunnel are worked together and the net earnings divided in the proportion of five-sixths to the

\$4,269,778



Subscribers will conier a great lavor by a	RIVINS	IIIIIIICU	Marco Monto	01			
DESCRIPTION.	Date	Size, or		INT		OR DIVIDENDS.	Bonds—Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Southern & Atlantic Telegraph—Guaranteed stock  Spring Mountain Coal—Stock, guar. 7 per ct. by L. V  Standard Consolidated Gold Mining—Stock  Sutro Tunnel—Stock  Mortgage bonds (for \$2,000,000).  United States Express—Stock  United States Rolling Stock—Stock  Wells, Fargo & Company Express—Stock  Western Union Telegraph—Stock  Real estate bonds, gold, sinking fund  Bonds, coup. or reg., conv. till May, '85, sink. fd. 1 p. ct. Sterling bonds, coupon (sinking fund 1 p. ct. per annum)	1879  1872 1875	\$25 50 100 10  100 100 1,000 1,000 £100&c	\$948,000 1,500,000 10,000,000 18,920,000 600,000 5,000,000 6,250,000 41,029,183 1,373,000 3,920,000 961,308	31 <sub>2</sub> 75 cts.  1 11 <sub>4</sub> 4 13 <sub>2</sub> 7 gs.	J. & D. M'nthly Q.—F. M. & S. J. & J. Q.—J. M. & N.	New York and London New York, Office.	June 10, 1880 June 12, 1880 Jan. 1, 1891 Feb. 15, 1880 Mar. 1, 1880 July 15, 1880 July 15, 1880 May, 1902 May, 1902

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, 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 over \$100,000. The total number of tons of ore extracted and reduced up to Jan. 1, 1880, was 56,000, the yield from which being \$3,360,000, all with the exception of about \$200,000 being in gold; the ore averages \$60 per ton. Cost of mining, \$7; milling, \$5 per ton. The average monthly product recently has been \$130,000. Of the total product of the mine stockholders had received in dividends to January 1, 1880, \$2,017,776. The entire width of the claim—1,200 feet—is said to be seamed with well-defined parallel ledges, varying in width from two to twenty-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.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining oper-

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. New management elected March, 1880. Annual report published in Chronicle of April 24, 1880. See V. 30, p. 249. (V. 27, p. 529; V. 28, p. 147, 224, 302; V. 30, p. 249, 432.)

United States Express.—No reports.

United States Rolling Stock.—See reports, V. 26, p. 289; V. 28, p. 145.

Wells, Fargo & Company Express.—An increase in capital to \$6,250,000 was made in 1879. (V. 28, p. 18.)

Western Union Telegraph.—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. The last quarterly statement for quarter ending July 1, 1880, had the following:

Surplus Apl. 1, 1880. \$824,298

Net profits for the quarter ending June 30, estimating the business for June (reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Co., under existing agreement), about 1,201,185

\$2,025,484 From which appropriating—
Interest on bonded debt \$107,200 Construction, patents, &c. 370,000 Sinking fund appropriations 20,000 497,200 Leaves a balance of ......

A dividend of 1% per cent requires..... 717,560 Deducting which, leaves surplus, after paying dividend, of. \$810,714

379, the following was given for the fiscal year ending June 30, 1879: The revenues, expenses and profits (after reserving amount sufficient From the annual report published in the CHRONICLE, V. 29,

to meet the claims of the Atlantic & Pacific Telegraph Co. under exist ing agreements) were as follows: Revenues accruing to this company...... \$10,078,897 Expenses chargeable to this company....

\$4,269,778 From which there was applied-\$2,295,304 430,528 For four quarterly dividends..... For interest on bonds.

For sinking funds appropriations..... 40,056 \$2,765,889 Leaving surplus of net revenue for the year over divid'ds, int. and sink. f'ds appropriat'ns \$1,503,888 From which surplus there was appropriated— For construction of new lines and erection of

138,319 additional wires ... For purchase of sundry telegraph stocks, patents, &c. 145,134 For payment of balance unpaid July 1, 1878, on account of purchase of Atlantic & Pacific Telegraph Co.'s stock..... 537,166— \$820,620 683,268 Balance.....

"The balance of \$683,268, together with the balances of previous years, is represented in the profits and disbursements of the company, for thirteen years, from the date of the general consolidation—July 1, 1866:

The surplus of income account July 1, 1866, was \$275,357 The surplus of income accounts my 1, 2007. The net profits for thirteen years, from July 1, 40,203,602 1866, to June 30, 1879, were .....

Making an aggregate June 30, 1879, of ...... \$40,478,959 During this period there was applied-

—which is represented by construction and purchase of new lines, stock in other companies, &c. The following statement shows the mileage of lines and wires, number of offices, and traffic of the company, for each year from June 30, 1866, to June 30, 1879:

ı	0						
I		Miles of	Miles of		No. of Mes-		Net
I	Years.	Line.	Wire.	Offices.	sages Sent.	Receipts.	Receipts.
١	1866	37,380	75,686	2,250		\$	\$
ļ	1867	46,270	85,291	2,565	5,879,282	6,568,925	2,624,919
١	1868	50,183	97,594	3,219	6,404,595	7,004,560	2,641,710
١	1869	52,095	104,584	3,607	7,934,933	7,316,918	2,748,801
I	1870	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965
١	1871	56,032	121,151	4,606	10,646,077	7,637,448	2,532,661
	1872	62,033	137,190	5,237	12,444,499	8,457,095	2,790,232
i	1873	65,757	154,472	5,740	14,456,832	9,333,018	2,757,962
	1874	71,585	175,735	6,188	16,329,256	9,262,653	2,506,920
	1875	72,833	179,496	6,565	17,153,710	9,564,574	3,229,157
	1876		183,832	7,072	18,729,567	10,034,983	3,399,509
	1877	. 76,955	194,323	7,500	21,158,941	9,812,352	3,140,127
i	1878	81,002	206,202	8,014	23,918,894	9,861,355	3,551,542
	1879	82,987	211,566	8,534	25,070,106	10,960,640	4,800,440
١		0== =0	00 77 00	- 070	080 401 00	. TT . OO	100 064

(V. 28, p. 277, 592; V. 29, p. 278, 379, 461, 632; V. 30, p. 193, 264, 410, 568, 625.)