

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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INVESTORS' SUPPLEMENT

OF THE

Commercial & Financial Chronicle.

The SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December.

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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 become 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 results. 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 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 Railroad 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, Louisville, St. Louis, Chicago, Cleveland and Buffalo. In

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, showing every change made during the year 1879.

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 securities, and if the original plan is carried out a 4 per

States.	Furnaces, Dec. 31, 1879.	TOTAL PRODUCTION.				
		Make of pig iron in net tons. (Tons of 2,000 lbs.)				
		1875.	1876.	1877.	1878.	1879.
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	14,413	15,880	16,759
New York.....	58	266,431	181,620	230,442	247,698	239,056
New Jersey.....	20	64,069	25,349	52,909	70,958	96,908
Pennsylvania.....	271	960,884	1,009,613	1,153,356	1,342,633	1,607,763
Maryland.....	24	38,741	19,876	26,959	24,027	37,237
Virginia.....	33	29,985	13,046	12,434	16,928	18,873
No. Carolina.....	7	800	400	325	.....	.....
Georgia.....	11	16,508	10,518	13,223	16,363	20,373
Alabama.....	14	25,108	24,732	41,241	41,482	49,841
Texas.....	1	.....	426	525	.....	400
West Virginia.....	11	25,277	41,165	34,905	50,667	70,861
Kentucky.....	22	48,339	34,686	47,607	50,182	48,725
Tennessee.....	26	28,311	24,585	25,940	28,347	41,475
Ohio.....	105	415,893	403,277	400,398	420,991	447,751
Indiana.....	4	22,081	14,547	15,460	.....	11,303
Illinois.....	10	49,762	54,168	61,358	78,455	78,143
Michigan.....	26	114,805	95,177	82,216	70,853	101,539
Wisconsin.....	14	62,139	51,261	22,205	49,887	89,522
Missouri.....	18	59,717	68,223	73,565	47,499	84,637
Oregon.....	1	1,000	1,750	.....	1,310	2,500
Minnesota.....	1	.....	.....	.....	.....	.....
Utah.....	2	150	65	.....	.....	.....
Total.....	697	2,266,581	2,092,236	2,314,585	2,577,361	3,070,875

RECAPITULATION ACCORDING TO FUEL USED.

Anthracite.....	229	908,046	794,578	934,797	1,092,870	1,273,024
Charcoal.....	266	410,990	308,649	317,843	293,399	358,873
Bituminous.....	202	947,545	990,009	1,061,945	1,191,092	1,438,978
Total.....	697	2,266,581	2,092,236	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:

Country.	Ingot, Gross tons.	Rails, Gross tons.
United States.....	829,439	610,682
Great Britain.....	834,711	520,231
Germany.....	450,000	350,000
France.....	250,000	225,000
Belgium.....	100,000	75,000
Austria.....	100,000	75,000
Russia.....	50,000	40,000
Sweden.....	20,000	None.
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 slow 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

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, marvelously increased since 1860, but the ability to swiftly augment that increase of capacity itself. This is what few persons 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, 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 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 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 earnings:

	1880.	1879.	Increase.	Per ct. of gain.
January.....	\$473,500	\$314,732	\$158,768	50
February.....	444,000	369,107	74,893	20
March.....	668,000	508,608	159,392	31
April.....	692,000	546,182	145,818	27
Total.....	\$2,277,500	\$1,738,629	\$538,871	31

"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 estimate.

"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, 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 might be modified by future events."

INDEX TO NAMES OF RAILROADS.

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

Table with 4 columns: NAMES UNDER WHICH COMPANIES MAY BE SOUGHT FOR, NAMES UNDER WHICH THEY WILL BE FOUND IN THE "SUPPLEMENT" TABLES, NAMES UNDER WHICH COMPANIES MAY BE SOUGHT FOR, NAMES UNDER WHICH THEY WILL BE FOUND IN THE "SUPPLEMENT" TABLES. The table lists various railroad companies and their corresponding entries in the supplement.

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.

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

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

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

Description.—Railroads leased to others will sometimes be found under the lessee's name. The following abbreviations frequently occur, viz.: M. 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.

Main table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount Outstanding, INTEREST (Rate, When Payable, Where Payable and by Whom), Principal—When Due. Rows include Alabama, Arkansas, California, Connecticut, District of Columbia, Florida, Georgia, Illinois, Indiana, Iowa.

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.

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.

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

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

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

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

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

bill before Congress in 1880 proposed further issues, which would raise the amount of these bonds to the full limit of \$15,000,000. For five years past real estate was assessed as follows:

Table with columns: Year, Real Estate, Personal, Tax Rate. Rows for 1876, 1877, 1878, 1879, 1880.

Florida.—Less the sinking fund of \$143,900, and Jacksonville Pensacola & Mobile loan, the total debt is \$1,149,800, which does not include \$132,000 bonds of 1857, held by Indian Trust Fund.

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.

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

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.

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.

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:

Table with columns: Years, Real Estate, Personal and RR., Tax Rate, Debt. Rows for 1875, 1877, 1879.

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Main table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Payable, Where Payable and by Whom), and Principal-When Due.

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.

Table showing valuations and tax rate for State purposes for New Jersey from 1876 to 1879.

New York.—Valuations and tax rate for State purposes have been: Table showing valuations and tax rate for New York from 1876 to 1879.

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.

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.

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.

Rhode Island.—The debt was all created for war purposes. In Jan., 1880, the net debt, less sinking fund, was \$1,828,013.

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 consolidated bonds went before the State Supreme Court.

Table showing valuations and tax rate per \$1,000 for South Carolina from 1877 to 1879.

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.

Texas.—The old high-rate bonds have been redeemed and low-interest bonds issued. Assessed valuations and rate of tax per \$1,000 have been: Table showing valuations and tax rate for Texas from 1876 to 1879.

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 30 years, coupons tax-receivable.

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Main table with columns: DESCRIPTION, Date of bonds, Size or par value, Amount outstanding, INTEREST (Rate, When Payable, Where payable and by whom), Principal-When Due.

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 taxation on \$13,119,953 of debt. Population in 1870 was 267,354, against 212,418 in 1860. The assessed valuation and rate of taxation have been:

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

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

Table with columns: Years, Real Estate, Personalty, Tax rate.

—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:

Table with columns: Years, Real Estate, Personal Estate, Tax Rate, Net Debt.

—(V. 28, p. 145.)

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

Table with columns: Permanent debt, Water loan, Temporary debt, Tax certificates, Total, Less sinking fund.

Total debt, \$37,475,521

Population in 1870, 396,200, against 266,661 in 1860. Valuation of property and tax rate per \$1,000 for five years have been:

Table with columns: Years, Real Estate, Personal, Tax Rate.

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

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

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

Buffalo.—In 1875 real and personal property was assessed at \$39,968,105; in 1876 rule of valuation changed and assessment was \$111,995,905. Since that date valuations have been: Tax Rate Years. Real estate. Personal. per \$1,000. 1877. \$91,130,870 \$8,844,705 \$12 43 1878. 80,929,165 7,947,380 17 60 Buffalo also pays 7-10 (being \$712,390) of Erie county debt. Coupon bonds are exchangeable for registered.

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

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

Table with columns: Years, Real Estate, Personal Property, Rate of Tax 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, 1880, \$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 86 3/10 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 May, 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.

Table with columns: Years, Assessed Value (Real Estate, Personal), Tax Rate. 1875. \$253,557,900 \$38,061,170 \$29 40 1876. 131,222,460 36,815,718 24 08 1877. 116,082,533 32,317,615 27 40 1878. 104,420,053 27,561,383 28 60

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

Cincinnati.—In addition to the issues above named there remains several smaller amounts, as follows: \$108,000 5s, November, 1884; \$56,000 (Y2, & O.) 6s, 1886-88; \$17,000 6s (Q.), November, 1890; \$27,000 6s (A.), March, 1897; \$50,000 (H2.), August, 1897. City holds \$950,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239, against 161,044 in 1860. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1879:

Table with columns: Years, Real Estate, Personal Estate, Total Valuation, Rate tax per \$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 55,462,410 175,084,266 20 10 1873. 121,479,280 64,166,460 185,645,740 23 06 1874. 123,231,790 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. 172,874,068 172,874,068 28 54 1879. 169,305,635

The city is the sole owner of the stock of the Cincinnati Southern Railroad, 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.)

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

Main table with columns: DESCRIPTION, Date of bonds, Size or par value, Amount outstanding, INTEREST (Rate, When payable, Where payable and by whom), Principal—When due.

Cleveland.—The sewer, street improvements and street opening bonds are for special local improvements, and redeemed by assessments on the property benefitted. Assessed valuation, tax rate, debt and sinking funds have been:

Table with columns: Years, Real Personalty, Tax per \$1,000, Total Bonded Debt (General, Special), Sinking Funds, &c.

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.

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.

Table with columns: Years, Real Personalty, Tax Rate, Debt.

In 1879 no interest or sinking fund was raised. (V. 28, p. 146, 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:

Table with columns: Years, Real Estate, Personalty, Tax, Debt.

Fall River, Mass.—The sinking funds amounted to \$281,000, Jan. 1, 1880. Total debt, including water debt, \$3,186,000. Population, 1875, 45,340.

Fitchburg, Mass.—Sinking fund, \$101,000. Total net debt, January, 1880, \$737,283. Population, 1875, 12,289. Valuation, tax rate per \$1,000, &c.:

Table with columns: Years, Real Estate, Pers'l Prop'ty, Tax, Debt, Sink'g Fd., &c.

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:

Table with columns: Years, Real Estate, Personalty, Total, Tax.

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:

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Main table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Pay'ble, Where Payable and by Whom), and Principal—When Due. Includes entries for New York, Norfolk, Norwich, Paterson, Philadelphia, Peoria, Pittsburgh, Portland, Providence, Richmond, Rochester, Rockland, St. Joseph, St. Louis, and various municipal bonds.

Personal taxes uncollected Dec. 22, 1879, amounted to \$11,475,380
Uncollected taxes on real estate, Nov. 30, 1879, amounted to 13,744,883
Uncollected assessments Nov. 1 1879, amounted to 9,437,891

Total \$34,658,155
The reduction between the amount of taxation of the years 1874 and 1879 is about \$4,000,000. There was, however, no substantial reduction in the expense of administering the City Government, as the reduction in the State taxes is about equal to the reduction in the tax levy.

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

Norwich, Conn.—The assessed valuations, tax rate, &c., have been:
Years. Real Estate. Personalty. Rate of Tax per \$1,000. Total Sinking Funds, &c.
1876 \$7,735,158 \$3,725,846 \$11 \$765,664 \$.....
1877 8,184,815 3,273,074 8 763,277
1878 7,794,678 3,039,564 7 771,863 3,535
1879 7,435,418 3,057,099 9 777,312 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 2 1/2 \$1,199,000
1878 15,850,857 3,255,659 2 1/4 1,286,500
1879 15,923,108 3,246,501 2 1/4 1,275,000
1880 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:

Table with columns: Years, Real Estate, Personalty, Tax Rate. Data for years 1874-1880.

Assessed valuations of real estate for 1880 are: Full city property, \$474,504,118; suburban property, \$35,762,264; farm property, \$18,903,000. Population, 1870, 674,022, against 565,529 in 1860. (V. 27, p. 629; V. 29, p. 435.)

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

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

Portland, Me.—The sinking fund and available assets March 31, 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:

Table with columns: Years, Real Estate, Personalty, Rate of Tax per \$1,000, Total Sinking Funds, &c.* Data for years 1876-1880.

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

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

Atlanta & Charlotte Air-Line.—Charlotte, N. C., to Atlanta, Ga., 269 miles. Successors of Richmond & Atlantic Air-Line, which was a consolidation (1870) of three separate lines in North Carolina, South Carolina and Georgia. The whole road was opened for traffic September 28, 1873.

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, 6 1/2 miles, and for this joint use the company pays \$6,000 a year.

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.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings. Data for 1874-5, 1875-6, 1876-7.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings. Data for 1877-8, 1878-9.

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.

Atlantic & St. Lawrence.—Portland, Me., to Island Pond, Vt. (149 1/2 miles), there connecting with Grand Trunk of Canada, to which leased for 99 years, August 5, 1853, at a rental equal to 6 per cent on stock and bond interest.

Table with columns: Years, Gross Earnings, Net Earnings. Data for 1875, 1876, 1877, 1878.

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.

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.

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.

Table with columns: Description, Amount. Report of October 1, 1878. Sterling debentures due in 1880 and 1881, Bills payable, Sterling obligations and loans.

Table with columns: Description, Amount. Report of October 1, 1879. Sterling debentures due in 1880 and 1881, Bills payable, Sterling obligations and loans.

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

Aggregate reduction \$4,607,338. Semi-annual dividends of 4 per cent upon the capital stock were made in stock on the 15th of November, 1878, and on the 15th of May, 1879. These dividends amounted to an increase of the capital stock of \$1,114,836.

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

tonnage of through merchandise east and west has been 1,425,629 tons, whilst in the preceding year it was 1,149,499 tons. For 1877 this traffic was 1,047,645 tons; for 1876, 1,093,393 tons; for 1875, 872,101 tons; for 1874, 752,256 tons; for 1873, 640,265 tons; for 1872, 557,609 tons; and for 1871, 435,207 tons. 743,381 barrels of flour and 29,622,895 bushels of grain were brought to Baltimore during the fiscal year, being a decrease of 34,830 barrels and an increase of 8,983,241 bushels, respectively. Of this aggregate of grain, 18,467,498 bushels were wheat. The receipts of wheat for the preceding year by the Baltimore & Ohio Railroad were 9,365,233 bushels, showing an increase of 9,102,265 bushels, and an increase over 1877 of 15,966,898 bushels. For 1877 the receipts of wheat were 2,500,600 bushels, and for 1876, 620,300 bushels. The receipts of corn for 1875 by the Baltimore & Ohio Railroad were 5,591,633 bushels; for 1876, 15,948,107 bushels; for 1877, 13,290,714 bushels; for 1878, 10,164,285 bushels; and for 1879, 10,065,530 bushels, showing a decrease of 98,755 bushels compared with the preceding year. The passenger earnings exhibit a decrease from \$1,200,846 in the preceding year to \$1,171,033. Large reductions were made in the tariffs for local travel in Maryland and West Virginia on February 15, 1879. The coal trade of the Main Stem shows an aggregate of 1,596,004 tons, which includes 382,792 tons for the company's supply, being an increase of 112,928 tons over the preceding year. Results of operating "main stem and branches" for seven years:

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

Dividends for 5 years, 1872-77, 10 per cent; for 1877-78, 7 1/2 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:

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

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

Belvidere Delaware.—Trenton, N. J., to Manunka Chunk, N. J., 69 miles. Chartered March 2, 1853, and opened Nov. 3, 1865. Leased to United Companies, and transferred to Pennsylvania Railroad March 7, 1876, by which operated as their Belvidere Division. Rental, all surplus earnings, but the first, second and third bonds are guaranteed. Gross earnings 1878 (\$9,284 per mile), \$639,034; operating expenses (76.09 per cent), \$486,279; and net earnings (\$2,219 per mile), \$152,755. Capital stock, \$994,050; funded debt, \$3,444,500, and floating debt, \$157,524; total, \$4,596,074. Cost of road and equipment (\$61,700 per mile), \$4,246,638. Operates Flemington Railroad.

Bennington & Rutland.—Rutland to Bennington, Vt., 54 miles, and

branch to New York line, 5 miles; total, 59 miles. Chartered as Western Vermont in 1845, and completed in 1854. Leased in 1857 to Troy & Boston for 10 years at \$36,000 per annum. Consolidated in Harlem extension in 1870, and leased to Central Vermont in 1873. Lease 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. 29, p. 488. Results of operations for five years were as follows:

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

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 99 years and 4 months from October, 1879. The whole property was leased (Feb. 1, 1879) to the Old Colony Railroad Co. for 99 years, the lessees agreeing to pay as rental 10 1/2 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 2 1/2 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.

Table with columns: Years, Miles, Gross Earnings, Expenses, Taxes, &c., Available Revenue.

The old preferred stock (\$800,000) has always received 3 per cent semi-annually, amounting to \$48,000 a year. Neither the new preferred nor the common stock has been paid dividends. A proposal has been made to scale down the two latter stocks and make them equal to the old preferred. Stock account, \$1,800,000; funded debt, \$2,555,800; dividends and interest payable, \$15,848, and income balance, \$585,694; total, \$4,957,343. Per contra: Construction—Main line, \$2,850,000, and branches, \$1,497,000; sinking fund, \$201,500; other assets, \$185,101; and cash and accounts, \$223,733. Total property and assets, \$4,957,343. There are also \$25,700 old bonds due in 1865, and \$31,600 due in 1875. (V. 28, p. 577; V. 30, p. 599.)

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

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.

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

Table with columns: Prices of St'k. (1880, 1878, 1879, 1880), Monthly Earnings. Rows for months from January to December.

Table with columns: Years, Ave. Miles, Gross Earnings, Operating Accounts, Net Earnings, Dividend to Stock. Rows for years 1873-1879.

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.

Table with columns: Years, Acres sold, Total amt't, Av. per acre. Rows for years from Oct. 1, 1870, to Dec. 31, 1879.

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.

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.

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.

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.

Chartiers.—Mansfield, Pa., to Washington, Pa., 26 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 Pittsburgh Cincinnati & St. Louis; the rental is net earnings.

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.

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.

Table with columns: Years, Gross Earnings, Operating Expenses, Net Earnings. Rows for years 1872-73, 1873-74, 1874-75, 1875-76, 1876-77, 1877-78, 1878-79.

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.

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.

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

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

Chicago Rock Island & Pacific.—Chicago, Ill., to Council Bluffs, Iowa, 500 miles; branches to Harbor, Calumet River, &c., 9 miles; Wilton, Iowa, to Knoxville, Iowa, 128 miles; leased roads—Peoria & Bureau Valley, 47 miles; Indianola & Winterset branches, 48 miles; Iowa Southern & North Missouri Railway, Washington, Iowa, to Leavenworth, Kan., 271 miles; total operated, 1,003 miles. The company also leases the Keokuk & Des Moines Railroad, 162 miles, and in February, 1880, the Kansas & Cameron line of Han. & St. Joseph. 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 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:

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

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 foreclosure 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.)

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, \$1,000,000, 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 road; but no foreclosure can be had except on default on first mortgage. The lands mortgaged are about 500,000 acres, and the total lands owned considerably more. (V. 28, p. 502.)

Chicago St. Paul & Omaha.—This is the new consolidation of the St. Paul & Sioux City, the Chicago St. Paul & Minneapolis, North Wisconsin, and other roads.

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

Table with columns: Years, Gross Earnings, Net Earnings, Taxes, Interest, Balance Credit.

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

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

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 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 Indianapolis Cincinnati & Lafayette 7s of 1869, may be exchanged at their par value, leaving a surplus of \$615,000 in new bonds. The other securities were: Indianapolis Cincinnati & Lafayette 7s of 1869, \$2,087,750; I. C. & L. funding debt 7s (in which is included the old preferred stock), \$1,419,300, and the common stock, \$5,587,150. These securities were provided for as follows: The 7s of 1869 received 70 per cent of their face in new stock, and the funded debt 7s, or preferred stock, 40 per cent. This left a balance of new stock of \$2,029,045, which, with the balance of new bonds, \$615,000, was offered as follows: To the 7s of 1869, 10 per cent in bonds and 30 per cent in stock for 10 per cent cash; to the funded debt 7s, 20 per cent bonds and 60 per cent in stock for 20 per cent cash; to the common stock, 2 per cent bonds and 6 per cent in stock for 2 per cent cash. Operations and earnings for five years past were as follows:

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

(V. 27, p. 172, 303, 354, 383; V. 28, p. 302, 401, 526; V. 29, p. 18, 95, 277, 302, 405, 432, 459, 538, 563, 680; V. 30, p. 168, 192, 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 earnings in 1878, \$419,491; in 1879, \$388,896. Net earnings, \$1878, \$130,912; in 1879, \$100,262. Interest liability, \$132,860 a year. No interest paid on second mortgage bonds. Capital stock—common, \$68,200, preferred, \$1,861,000. Floating debt, December 31, 1879 (including coupons unpaid, \$257,765), \$423,215. Cost of road and equipment, \$3,900,569. (V. 30, p. 356.)

Cincinnati & Muskingum Valley.—Morrow, O., to Dresden Junction, O., 148 miles. Chartered as Cinn. Wilmington & Zanes. in 1851 and opened in 1857. Sold under foreclosure October 17, 1863, and reorganized as Cincinnati & Zanesville March 11, 1864. Sold again December 10, 1869, and reorganized as at present. Leased for 99 years from January 1, 1873, to P. C. & St. Louis, lessees to pay all expenses and interest, any excess of earnings to inure to the lessors. Gross earnings in 1879, \$374,665; net earnings, \$110,142. Interest paid, \$105,000. Surplus, \$5,142. Capital stock, \$3,997,320. (V. 30, p. 382.)

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

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

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

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

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

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

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

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

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

Cleveland Columbus Cincinnati & Indianapolis.—Cleveland, Ohio, to Columbus, Ohio, 138 miles; Galion, Ohio, to Indianapolis, Ind., 203 miles; Delaware, Ohio, to Springfield, Ohio, 50 miles; leased, Cincinnati & Springfield Railroad, 80 miles; total owned and leased, 471 miles.

Cleveland Columbus Cincinnati & Indianapolis.—Cleveland, Ohio, to Columbus, Ohio, 138 miles; Galion, Ohio, to Indianapolis, Ind., 203 miles; Delaware, Ohio, to Springfield, Ohio, 50 miles; leased, Cincinnati & Springfield Railroad, 80 miles; total owned and leased, 471 miles.

Table with columns: Months (Jan. 39 to Dec. 39), 1877, 1878, 1879, 1880, 1879, 1880. Monthly Earnings.

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

Table with columns: Receipts (Net earnings, Rentals, interest, &c.), Disbursements (Interest on debt, Taxes, Dividend No. 15, Accounts charged off), Balance, surplus. Years: 1876, 1877, 1878, 1879.

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

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

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings. Years: 1875, 1876, 1877, 1878, 1879.

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

Cleveland & Mahoning Valley.—Cleveland, Ohio, to Pennsylvania State Line, 123 miles. Chartered in 1848 and opened in 1851. It was leased to Atlantic & Great Western in perpetuity from October 1, 1861.

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

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.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Div. p.c. Years: 1875, 1876, 1877, 1878, 1879.

—(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.

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

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

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

Columbia & Port Deposit.—Columbia, Pa., to Port Deposit, Md., 39 miles. Leased to and operated by Pennsylvania Railroad Co. Rental, net earnings, Gross earnings, 1878, \$36,174; operating expenses, \$22,210, and net earnings, paid to lessors, \$13,964. Capital stock, \$208,177; funded debt, \$1,603,000, and floating debt, \$149,732; total liabilities, \$2,260,899. Cost of property, \$1,702,335.

Columbus Chicago & Indiana Central.—Columbus, O., to Indianapolis, Ind., 187 miles; Bradford Junction, O., to Chicago, Ill., 231 miles; Richmond Junction, Ind., to Anoka Junction, Ind., 102 miles; Peoria Junction, Ind., to Illinois State Line, 60 miles; total, 580 miles. This company was formed Feb. 12, 1868, by consolidation of the Col. & Indiana Cen. and Chicago & Great Eastern railroad companies, and was leased to the Pittsburg Cincinnati & St. Louis Railway Company February 1, 1869, by whom it was operated during the last two years, under direction of the U. S. Circuit Court, for account of Receivers of the C. C. & I. C. Ry. Co. The lease stipulated that the lessees should maintain the road and equipment, operate it, and pay over to the lessors 30 per cent of the gross earnings. Also, that the rental should always be equal to the interest on \$15,000,000 first mortgage bonds of the C. C. & I. C. Ry. Co., and \$321,000 of the second mortgage bonds of the Col. & Ind. RR. Co. The lessees also agree to pay the interest as it accrues on these bonds. Any net earnings remaining after the payment of this interest are to be applied to the payment of interest on the second mortgage 7 per cent bonds to the amount of \$10,000,000 (or on the preferred stock into which these last bonds may be converted), to pay to a sinking fund of one-half of one per cent on the \$15,821,000 referred to, and to apply any balance to dividends on common stock. In August, 1874, default was made on the \$5,000,000 seconds, and April 1, 1875, defaulted on first mortgage. In the suit between lessor and lessee, Judge Harlan decided the debt must be reduced to the limit—(See bondholders' report, V. 29, p. 656.) Pursuant to this decision, the debt was substantially reduced as required, and the final decision of Justice Harlan in January, 1880, embraced the following: "That the Columbus Chicago & Indiana Central Company has performed its covenant of the lease in reducing the bonded indebtedness of the road; that the Pennsylvania Company (guarantor of the lease) is entitled to \$1,258,000 of convertible income bonds for the same amount of second mortgage bonds of the Columbus Chicago & Indiana Central Company, together with \$572,390 accrued interest; that on the 1st of January, 1880, there was due and unpaid, as rent, by the lessees, \$3,356,855 97; but they are entitled to a total deduction of \$587,281 07, leaving the net amount due to the Columbus Chicago & Indiana Central \$2,769,574 90, save as of tenants accepted, and the trustees are entitled to receive 6 per cent interest thereon from January 1, 1880, till paid, but none before that date; that unless the amount is paid within sixty days from date the trustees to have execution against the Panhandle and Pennsylvania companies therefor; but the net earnings of the Columbus Chicago & Indiana Central Road for November and December last shall be credited on the judgment, as well as the sum of \$114,267 61, the earnings for the month of October. The payments by the lessees on the judgment shall be deposited in the Gallatin National Bank, and to the credit of James A. Roosevelt and William R. Fosdick, trustees, and the lessees shall be bound under the lease to pay to the said trustees and their successors, so long as their receivership shall last, as rental for the premises of the Columbus Chicago & Indiana Central, 35 per cent of the gross earnings of the road, and in case they fall short of \$1,107,470 (7 per cent interest on \$15,821,000 of bonded indebtedness) in any one year, then the deficiency shall be made good by the lessee. * * * The lessee is entitled to receive from the Columbus Chicago & Indiana Central, on its claim for betterments, income bonds to the amount of \$660,000." From this decision the Pennsylvania Railroad appealed to the U. S. Supreme Court. The effect of the decision is considered in the New York Committee's circular, V. 30, p. 289. 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: Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings.

Columbus & Hocking Valley.—Columbus, O., to Athens, O. (steel), 76 miles, and sundry branches, 29 miles; total, 105 miles. Chartered as "Mineral Railroad" in 1864. Present title adopted in 1867 and main line opened in 1869. In 1879 a million tons of coal were moved. Gross

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

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

—(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, \$29,428.

Columbus & Toledo.—Columbus, O., to Walbridge, O., 118 miles—about 65 miles steel. Completed in 1877. The tracks of Northwestern Ohio are used for 5 1/2 miles from Walbridge to Toledo. Gross earnings in 1879 \$574,893, and expenses, \$314,632. Net earnings, \$260,260; lease rental paid Northwestern Ohio Railroad, \$21,178; interest, \$169,867. Capital stock is \$915,097. There were bills out of \$127,016, in the shape of 10-year notes for real estate. Annual report, V. 30, p. 407. (V. 23, p. 399.)

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

Concord.—Concord, N. H., to Nashua, N. H., 35 miles. The company also own the Manchester & North Weare (19 miles) and the Hooksett 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:

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

—(V. 28, p. 525; V. 30, 599.)

Concord & Claremont.—Concord to Claremont, N. H., 56 miles, and Contoocookville to Hillsborough, 15 miles; total, 71 miles. Consolidation of several small roads in 1873. Gross earnings in 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, \$1,850,000.

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

Connecticut Central.—East Hartford, Ct., to Massachusetts Line, 20 miles, with branch from Melrose to Rockville, 7 miles; and leases Springfield & New London, 8 miles; total, 35 miles. 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:

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

—(V. 29, p. 299, 301.)

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

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

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, \$34,000, and 12 per cent on preferred stock, \$60,000; total rental, \$179,000 a year. Stock—common, \$1,400,000, and preferred, \$500,000; and 7 per cent bonds, \$500,000; total (\$137,500 per mile), \$2,400,000. Annual drawings of \$20,000 commencing in 1880.

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

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

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

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

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

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

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

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

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

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

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

Delaware.—Delaware Junction (P. W. & B.), Del., to Delmar (Md. line), 84 miles and with branches 100 miles. One branch (6 miles) is operated by the Dorchester & Delaware Company. The Delaware Railroad was opened 1855-1860, and is leased to P. W. & B. Company; rental 30 per cent of gross earnings, but stock must have six per cent. Gross earnings in 1878 \$365,580, net, \$109,674; in 1879, gross, \$148,362, 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 the terms of leases, see remarks under the names of the respective leased roads. The Lackawanna & Bloomsburg was consolidated with this company June 19, 1873. The following is a synopsis of the annual statement of the company for 1879:

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

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

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

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

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

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

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

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

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

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

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

* 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 4 1/2 per cent per annum.

Eastern Shore (Md.)—Delmar to Chrisfield, Md., 38 miles. The road was sold in foreclosure February 19, 1879, subject to the first mortgage. George R. Dennis, President, Kingsland, Md. Act passed Legislature of Md., and signed by Governor (April, 1880), to reorganize road. 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 4 1/2 per cent thereafter.

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

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

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

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

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

Table with columns: 1878-79, 1877-78. Rows: Gross Earnings, Passengers, Freight, Express, mail, &c., Rents, Total, Expenses, Net earnings.

The income account for 1878-9 was briefly as follows: Net earnings \$180,854; Interest on bonds and loans \$80,599; Dividends, 5 per cent 50,860; Payment on cars bought 25,561—157,021; Balance, surplus \$23,832. The surplus was spent in building the Owensville Branch. (V. 29, p. 459, 488.)

Evansville Terre Haute & Chicago—Terre Haute, Ind., to Danville, Ill., 55 miles. Road was opened December, 1871. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal road, 14 miles. 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. & C. 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:

Table with columns: Years, Miles, Gross Earnings, Net Earnings. Rows: 1874-5, 1875-6, 1876-7, 1877-8, 1878-9.

—Josephus Collett, President, Terre Haute, Ind. (V. 30, p. 221, 298.)

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

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Revenue, Div. p. cent. Rows: 1874-5, 1875-6, 1876-7, 1877-8, 1878-9.

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

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

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

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...

Table with columns: Years, Miles, Gross Earnings, Net Earnings. Data for 1875-1879.

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)...

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...

Fonda Johnstown & Gloversville.—Fonda, N. Y., to Gloversville, N. Y., 10 miles; leased, Gloversville & Northville Railroad, Gloversville to Northville, 16 miles...

Fort Wayne & Jackson.—Jackson, Mich., to Fort Wayne, Ind., 100 miles. This road is successor to the Fort Wayne Jackson & Saginaw, which made default on its bonds...

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...

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...

Frankfort & Kokomo.—Frankfort, Ind., to 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...

Frederick & Pennsylvania Line.—Kingsdale to Frederick City, Md., 28 miles. It is leased to Pennsylvania Railroad, which pays over the net

earnings, which have amounted to very little. Stock, \$312,528. John Loats, President, Frederick City, Md.

Fremont Elkhorn & Missouri Valley.—Fremont to Wisner, Neb., 51 miles. Leased temporarily to Sioux City & Pacific Railroad. The rental is 33 1/3 per cent of gross earnings. Stock, \$690,000. P. S. Crowell, President, East Dennis, Mass.

Galveston Harrisburg & San Antonio.—Harrisburg, Tex., to San Antonio, Tex., 215 miles. This was a successor to the Buffalo Bayou Brazos & Colorado Railway. The road was opened to San Antonio March 1, 1877...

Galveston Houston & Henderson of 1871.—Galveston, Texas, to Houston, Tex., 50 miles. The road was opened in 1853-4 and sold in foreclosure Dec. 1, 1871, and reorganized. Mortgage debt at date of sale was \$5,750,000...

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

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...

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 following table exhibits the operations, receipts and net earnings of the road for 1878-9 and 1879-80:

STATEMENT OF EARNINGS AND EXPENSES FOR THE YEAR ENDING MARCH 31. Table with columns: 1879, 1880. Rows include Total earnings, Total expenditures, Net earnings, Total receipts, Payments, Paid dividends, Paid interest on bonds, Paid interest on bonds M. & A. RR., Paid interest on bonds W. R. R. of Alabama, Paid taxes, legal and incidentals, Balance, surplus.

Table with columns: Years, Gross Earnings, Net Earnings, Div. p.c. Data for 1875-1879 and 1879-80.

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

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

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.

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

Grand Rapids Newaygo & Lake Shore.—Grand Rapids to White Cloud, Mich., 46 miles. Extension projected to Flint & Pere Marquette Railroad.

Grand Trunk (Canada).—Portland, Me., to Detroit, Mich., 856 miles; branch lines owned or leased, 416 miles; total, 1,272 miles.

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

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.

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

The Directors recommend a dividend on the 5 per cent preferred stock for the whole year, and a dividend of 1 1/2 per cent on the ordinary for the half-year, leaving a balance forward of \$1,786.

\$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.

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

Green Bay & Minnesota.—Green Bay, Wis., to Winona, Minn., 214 miles. Road opened December, 1873.

Greenville & Columbia (S. C.).—Columbia to Greenville, S. C., 144 miles; branches to Abbeville and Anderson, 21 miles; total, 165 miles.

Gulf Colorado & Santa Fe.—Galveston to Brenham, Texas, 124 miles. Road opened late in 1878 (63 miles), and sold and reorganized April 15, 1879.

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.

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

Table with columns: Prices of Stock (Common, Preferred), Monthly Earnings (1879, 1880).

Last annual report was published in the CHRONICLE, V. 30, p. 296, and showed the following income account: Net income over coupon interest, \$153,854.

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

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

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

Indianapolis Decatur & Springfield.—Decatur, Ill., to Indianapolis, Ind., 152 miles. The first and second mortgage bonds were placed on the N. Y. Stock Exchange list in January, 1880.

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.

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

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

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

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

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.

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.

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

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.

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.

Jefferson.—Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch: Hawley, Pa., to Honesdale, Pa., 9 miles; total, 46 miles.

Jeffersonville Madison & Indianapolis.—Louisville, Ky., to Indianapolis, Ind., 110 miles; branches, 116 miles; total owned and operated, 226 miles.

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

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.

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.

Junction (Philadelphia).—Belmont, Pa., to Gray's Ferry, Pa., 3-6 miles. It connects various lines coming into Philadelphia. Capital stock, \$250,000. Net earnings in 1878 were \$87,963. Dividend, 14 per cent.

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

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

Kansas City Burlington & Santa Fe.—Ottawa Junction to Burlington, Kan., 43 miles. Road opened April 1, 1878. Stock, \$600,000. Extension of 700 miles proposed (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.

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.

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

—(V. 28, p. 42, 146, 624; V. 29, p. 538; V. 30, p. 222, 463, 465.)

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

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 operated, 303 miles.

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.

Table with columns: Years, Miles, Gross Earnings, Net Earnings, Divid. Pref., Divid. Com.

Keokuk & Des Moines.—Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, January 1, 1874, of the Des Moines Valley Eastern Division, sold in foreclosure October 17, 1873.

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.

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.

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.

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.

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.

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 \$250,000 to the sinking fund, which now amounts to \$2,250,000 first mortgage bonds purchased and canceled.

Table with columns: Receipts (Net earnings, Interest and divid's), Disbursements (Rentals paid, Interest on debt, Dividends, guar., Dividends, ordin'y, Ashtabula accident, Miscellaneous, Balance, surplus), and Total for years 1876-1879.

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.

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

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

Table with columns: Year, Tons, Tons one mile, Revenue, Receipts, Per ton per mile (Cost, Profit).

Table with columns: Year, Passengers, Passengers one mile, Revenue, Receipts, Per passenger per mile (Cost, Profit).

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

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

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

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

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

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

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

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

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

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

—(V. 28, p. 428, 477, 579, 600; V. 29, p. 41, 170, 358, 381, 405, 538, 602, 657; V. 30, p. 91, 144, 169, 170, 192, 273, 357, 384, 408, 420, 447, 493, 511, 519, 650.)

Louisville New Albany & Chicago.—New Albany, Ind., to Michigan City, Ind., 288 miles. This road was opened in 1852 and sold in foreclosure December 27, 1872, and reorganized without any bonded debt. Very little information has been given as to its earnings, but returns for 1878 showed gross earnings of \$621,750; net earnings, \$50,140. The stock was placed on the New York Stock Exchange List in November, 1879, and afterwards it was reported that a purchase had been made of a controlling interest in the stock by Mr. Standiford, President of the Louisville & Nashville Railroad, R. S. Vecch, Hon. Isaac Caldwell and

several other gentlemen in Louisville, and their associates in New York were John Jacob Astor, William Astor, Robert L. Kennedy, Henry F. Vaile, Samuel Sloan and others. All these holders of the stock are friends of the Louisville & Nashville Railroad, and it was stated they would manage the road so as to give to the Louisville & Nashville Railroad a thirteen hours connection with Chicago. (V. 29, p. 511, 657; 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. Road 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., 38 miles, and has five miles of branches to coal mines. It was opened May 1, 1873, and leased for 25 years from that date to Lake Shore & Michigan Southern Railroad, at 40 per cent of gross earnings. Capital stock is \$1,373,000. The L. S. & M. S. Co. holds \$287,000 of the bonds. Net earnings in 1879 (40 per cent of gross), \$58,219.

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

Comparative statistics for four years are as follows:

Table with columns: 1876, 1877, 1878, 1879. Rows include Earnings (Total gross earnings, Net earnings), Disbursements (Rentals paid, Interest on bonds, Dividends, Other interest, etc.), Balance, surplus, GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR (Assets: Railroad, buildings, &c., Androscoggin RR. lease, Equipment, Stocks owned, cost, Bonds owned, cost, Bills & acc'ts receivable, Materials, fuel, &c., Cash on hand, Miscellaneous items; Liabilities: Stock, common, Stock of P. & K. RR., Bonds (see SUPPLEMENT), Bills payable, All other dues & accounts, Miscellaneous, Profit and loss).

—(V. 28, p. 325; V. 30, p. 321.)

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

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

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

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.

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.

Table with columns: Earnings, Operating expenses, Net earnings, Expenditures. Rows for Third and Ninth Avenue Lines (N. Y. Elevated) and Second and Sixth Avenue Lines (Metropolitan) showing first and second three months and total net earnings.

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.

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.

Table with columns: For taxes, Rent Cincinnati & Baltimore road, Less amount received from Cincinnati & Springfield Co. for use of Cincinnati & Baltimore road, For rent of Baltimore Short-Line road, Rent of track paid Indianapolis Cincinnati & Lafayette Co., Rent of depot and grounds leased at Cincinnati, Coupons of Scioto & Hocking Valley RR (Portsmouth Branch), Rent of land elsewhere than Cincinnati upon the line of the road, and miscellaneous items.

—Showing that the net earnings, after deducting taxes and rents during the period stated, were \$65,672. The suit for foreclosure is moving slowly on. (V. 28, p. 401, 452; V. 29, p. 170, 608; V. 30, p. 43, 169, 567, 589.)

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.

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

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.

Table with columns: Years, Miles, Gross Earn'gs, Net Earn'gs. Rows for 1874-5 to 1878-9.

—(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 foreclosure. The new company also defaulted, and the road was sold and reorganized April 28, 1877.

Metropolitan Elevated.—This was formerly known as the Gilbert Elevated Road, and is now leased, together with the New York Elevated, to the Manhattan Railway Company, at 10 per cent on the stock and interest on the bonds.

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.

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

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

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.

Table with title OPERATIONS AND FISCAL RESULTS. Columns: 1877, 1878, 1879. Rows: Passengers carried, Passenger mileage, Rate per passenger per mile, Freight (tons) moved, Freight (tons) mileage, Average rate per ton per mile, Earnings—Passenger, Freight, Mail, express, &c., Total gross earnings, Operating Expenses—Maintenance of way, &c., Maintenance of equipment, Transportation expenses, Taxes, Miscellaneous, Total, Net earnings, Per ct. of op. exp. to earn'gs.

Table with title INCOME ACCOUNT. Columns: 1878, 1879. Rows: Receipts—Net earnings, Interest and dividends, Total income, Disbursements—Rentals paid, Interest on debt, Dividends, Chicago & Mich. Lake Shore (worthless), Balance, surplus, Total.

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

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$1,966,800, one-third of which it owns; the proceeds of J. L. & S. lands go to pay bonds.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Div. P. c. Rows: 1874-5, 1875-6, 1876-7, 1877, 1878, 1879.

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.

Midland of New Jersey.—From West End, N. J., to Unionville (New York line), 71 miles; leased—West End into Jersey City, 4 miles; New Jersey State line to Middletown, N. Y., 13 miles; total leased and operated, 88 miles. The New Jersey Midland was placed in the hands of receivers March 30, 1875. The road was sold in foreclosure Feb. 1, 1880, and reorganized as the Midland of New Jersey.

themselves of this offer were allowed to exchange their common debts and principal only of third-mortgage bonds for income bonds, Class B, on payment of 5 per cent, and stockholders on payment of 10 per cent assessment on or before May 1.

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.

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.

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.

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.

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.

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:

Table with columns: Years, Miles, Gross Earnings, Net Earnings. Rows: 1874-5, 1875-6, 1876-7, 1877-8, 1878-9.

Missouri Iowa & Nebraska.—Proposed line, Alexandria, Mo., to Nebraska City, Ia., 300 miles; completed line, Alexandria, Ia., to Corydon, Ia., 113 miles. In 1877-8, deficit in operations was \$3,125.

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.

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

Table with columns: Prices of Stock (1877, 1878, 1879, 1880), Monthly Earnings (1879, 1880). Rows include Jan. 104 3/8-100 1/8, Feb. 102 1/4-91 1/8, etc.

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

REVENUE ACCOUNTS—1872 TO 1879—EIGHT YEARS.

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

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

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

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

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

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

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

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

as its successor. The Erie Railway defaulted on its bonds in 1875, and was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. Under the plan of reorganization the above statement represents all the stocks and bonds issued to September 30, 1879.

Table with columns: Prices of Stock (Common, Preferred, 1879, 1880), Monthly Earnings (1879, 1880). Rows include Jan. 27 3/8-21 1/8, Feb. 27 1/4-24, etc.

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

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

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

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

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

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

—(V. 28, p. 353, 428; V. 29, p. 17, 42, 147, 253, 278, 383, 434, 489, 537, 607; V. 30, p. 248, 357, 544, 545.)

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

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.

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.

Table showing Operations and earnings for five years past for Philadelphia Wilmington & Baltimore. Columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Div'd p. ct.

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.

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.

Table showing Comparative statistics for four years were as follows: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings.

ESTIMATE FOR 1880. The following table shows a comparison between the actual results of 1879 and the managers' estimates for 1880.

Table comparing actual results of 1879 and estimates for 1880. Columns: 1879, 1880. Items include Coal transportation, Merchandise transportation, Passenger transportation, etc.

Of this estimate the report says: "No account is taken in the above of profits on steam colliers and barges, or of loss on canals, as the former may be expected to cover the latter."

Table showing Monthly Earnings for 1878, 1879, and 1880. Columns: 1878, 1879, 1880. Items include Jan., Feb., Mar., etc., with Passenger and Freight (ton) Mileage.

Table showing Operations and earnings for five years past were as follows: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings.

* Including coal. —(V. 28, p. 66, 113, 328, 428, 527, 580, 625; V. 29, p. 18, 121, 226, 330, 408, 435, 460, 512, 553; V. 30, p. 64, 118, 222, 314, 434, 494, 555, 567, 650.)

Comparative statistics for four years were as follows:

Table showing INCOME ACCOUNT. * Columns: 1876, 1877, 1878, 1879. Items include Receipts (Net earnings, Bills payable issued, etc.) and Disbursements (Rentals paid, Interest on debt, etc.).

* Exclusive of Col. Chic. & Ind. Cent. † Includes—Sale of preferred stock St. Louis Vandalia & Terre Haute, \$200,000; sale Union Depot bonds, \$186,000; amount of certain liabilities canceled and surrendered by Pennsylvania Co., \$5,866,721. ‡ Includes \$180,400 bills payable of this company, canceled and surrendered by Pennsylvania Co. ¶ Includes—Reduction of second mortgage bonds, \$2,500,000; reduction of bills payable, \$3,509,221.

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

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

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...

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.

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.

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 \$15,000 a year, which pays 4 1/2 per cent on \$1,000,000 bonds...

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.

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.

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.

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

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

Reading & Columbia.—From Columbia to Sinking Springs, Pa., 40 miles; branches, 12 miles; Lancaster & Reading Railroad, leased, 15 miles; total operated, 67 miles. Stock, \$958,268. The road is controlled and operated by Philadelphia & Reading, but accounts kept separate.

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.

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

Rhinebeck & Connecticut.—Rhinecliff, N. Y., to Boston Corner, N. Y., 35 miles. Opened April 4, 1875. Leases 6 miles to Connecticut State line. Stock, \$614,500. Gross earnings in 1877-8, \$55,951; net 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.

Table with columns: Description, Amount

PROFIT AND LOSS.

Table with columns: Description, Amount

Operations and earnings for five years past of Richmond & Danville and Piedmont Railroads were as follows:

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

Richmond Fredericksburg & Potomac.—From Richmond, 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.

Richmond & Petersburg.—From Richmond to Petersburg, Va., 22 1/2 miles; branch, 2 miles; total, 24 1/2 miles. The road has earned moderate dividends and the debt account is very small.

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

—Annual report, V. 30, p. 272.

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

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

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

Rochester & State Line.—Rochester, N. Y., to Salamanca, N. Y., 108 miles. The road was opened May 15, 1878, and was closely allied to the N. Y. Central in management, and an order was granted, February, 1880, appointing Sylvanus J. Macy, of Rochester, receiver of the company.

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.

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.

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

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.

Sacramento & Placerville.—Sacramento, Cal., to Shingle Springs, Cal., 49 1/2 miles. This was a consolidation of the Sacramento Valley and the Folsom & Placerville railroads, April 19, 1877.

Saginaw Valley & St. Louis.—From Saginaw to St. Louis Mich., 35 miles. Road opened January, 1873. Has a traffic guarantee from Michigan Central.

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.

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.

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.

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.

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.

EARNINGS table with columns: 1876, 1877, 1878, 1879. Rows for Total gross earn'gs, Receipts—Net earnings, Disbursements—Interest on bonds, Other interest, Misc't on con. m. bds., Miscellaneous.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR. Assets—Road and equipm't., Real estate, Lands.

* 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.

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

Table with columns: 1876, 1877, 1878, 1879. Rows include: Bills & acc'ts receiv'le, Materials, fuel, &c., Cash on hand, Income account, Miscellaneous items, Total assets, Liabilities (Stock, Funded debt, Certfs. & unfund. cou, Bills payable, Funded interest, Interest accrued, Equipm't renewal fd.), Total liabilities.

* 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 294,286 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 cost of the first division will be about \$12,500,000. Stockholders in the Atch. & Santa Fe and St. L. & S. F. companies will have the right to subscribe for a 6 per cent bond at par, receiving therewith a \$750 6 per cent income bond. The Atlantic & Pacific Company will reserve the right to take from subscribers, before 40 per cent of the subscription has been paid, the first mortgage bond, paying back the subscriptions advanced with interest, but leaving with subscribers an income bond for \$500 costing nothing. Each company agrees to furnish one-half of this amount, and in addition to its share of bonds receives also a bonus in stock. The annual report for 1879 was published in V. 30, p. 355, showing gross earnings of \$1,519,162, against \$1,201,651 in 1878; and net earnings \$650,382 in 1879, against \$575,507 in 1878. The interest charge was \$613,064. (V. 28, p. 253, 454, 495, 527, 555; V. 29, p. 145, 331, 383, 436, 460, 539, 583, 630; V. 30, p. 67, 143, 191, 289, 298, 355, 409, 433, 519, 568.)

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:

Table with 2 columns: Description, Amount. Rows: Gross earnings, as reported by the lessee; Thirty per cent of which, being rental; Add interest received on city of Greenville bonds.

Total income \$373,578

The year's charges against this sum were:

Table with 2 columns: Description, Amount. Rows: Interest on first mortgage bonds; Interest on second mortgage bonds; Taxes; General expenses.

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:

Table with 6 columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings. Rows: 1874-5, 1875-6, 1876-7, 1877-8, 1878-9.

—(V. 28, p. 19; V. 30, p. 116.)

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 \$409,512; 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 Winnipeg, 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

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

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

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

Syracuse Chenango & New York.—Syracuse, N. Y., to Earlville, N. Y., 43 1/2 miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and present company organized, which also became embarrassed and passed into the hands of Mr. James J. Belden, January, 1879, as receiver. Capital stock, \$301,400. In 1878-9 gross earnings were \$72,278; net, \$3,764. (V. 28, p. 44.)

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

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

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

* Eleven months only.

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

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

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

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

—(V. 29, p. 171, 299, 358, 564, 621, 632, 650; V. 30, p. 17, 43, 118, 274, 358, 409, 567.)

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.

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

—(V. 28, p. 119; V. 30, p. 168.)

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:

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

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

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

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

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

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...

Table for year 1877 with columns: Receipts, Expenses, Net Income, Primary Interest Charge.

Table for year 1878 with columns: Receipts, Expenses, Net Income, Primary Interest Charge.

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...

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.

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.

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

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.

Table with columns: Gross Earnings, Net Earnings, Bonded Interest.

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.

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.

"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.

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

Table with columns: Passenger Mileage, Freight Mileage, Gross Earnings, Net Earnings.

(V. 28, p. 97, 121, 147, 454; V. 29, p. 458.)

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.

Western Pennsylvania.—The road runs from Blairsville to Allegheny 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.

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.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Wilmington Columbia & Augusta</i> —1st mortgage	188	1870	\$500&c.	\$3,200,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1900	
Income bonds				600,000					
<i>Wilmington & Weldon</i> —Stock	179		100	[1,456,200	3	J. & D.		Nov. 22, 1879	
Sterling bonds	179			648,700	6 g.	J. & J.	London.	1881	
do do				221,400	7 g.	M. & N.	do	1886	
Sinking fund bonds, gold				749,000	7 g.	J. & J.	N.Y., Bost., Lond., Frank	July 1, 1901	
<i>Wisconsin Central</i> —1st mortgage, gold, land grant.	327	1871		8,168,000	7 g.	J. & J.	Boston, Office.	July 1, 1876	
<i>Worcester & Nashua</i> —Stock	94		100	1,789,800	2	J. & J.	Worcester, Office.	May 1, 1887	
Bonds			100 &c.	275,000	5	Various	do do	April 1, 1893	
Bonds		1873	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1895	
Bonds		1875	1000&c.	400,000	5	F. & A.	do do	April, 1880	
<i>Nashua & Rochester</i> —Stock	48			1,185,000	1½	A. & O.	Worcester, Office.	April 1, 1894	
do do 1st m., guar. (for \$700,000)	48	1874	500 &c.	700,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894	

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

	Gross Earnings.	Net Earnings.
1874-5	\$593,597	\$193,608
1875-6	532,311	116,634
1876-7	518,225	87,630
1877-8	509,699	98,659
1878-9	478,309	deficit, 8,010

Road was sold in foreclosure, October, 1879, for \$860,500, and reorganization is in progress. The scheme of reorganization provides that a new corporation shall be created, with a capital stock of \$960,000 and \$1,600,000 in thirty-year first mortgage bonds. The holder of \$2,000 of the old bonds, together with the certificates for funded interest, to receive a \$1,000 bond of the new company, and in addition six shares of stock, viz.: The first mortgage bonds of the *Wilmington Columbia & Augusta* Railroad, \$3,200,000, and accrued interest, \$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:

	Gross Earnings.	Net Earnings.
1874-5	\$661,295	\$269,509
1875-6	604,699	238,977
1876-7	548,462	156,908
1877-8	488,448	176,277
1878-9	505,957	189,413

—(V. 28, p. 44, 144; V. 30, p. 191.)

Wisconsin Central.—Main line, Menosha to Ashland, Wis., 249 miles; branch to Portage City, 71 miles; leased the *Milwaukee & Northern*,

129 miles. Road finished in 1876. A foreclosure suit was begun in September, 1878, and in January, 1879, the road went into the hands of 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.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875-6	355	5,960,952	21,647,694	\$709,935	\$297,733
1877	449	5,581,586	23,968,360	714,429	111,893
1878	449	5,661,975	23,225,583	733,819	122,863
1879	449			851,090	193,090

—(V. 28, p. 18, 70; V. 29, p. 147, 303; V. 30, p. 249, 598.)

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 Mileage.	Freight Mileage.	Gross Earnings.	Net Receipts.
1874-5	5,245,921	9,083,218	\$461,369	\$125,290
1875-6	5,874,808	8,969,241	507,325	162,597
1876-7	6,383,990	10,063,658	497,239	157,260
1877-8	5,703,761	9,961,740	473,240	168,351
1878-9	6,162,871	12,123,444	473,081	186,406

—(V. 27, p. 537; V. 28, p. 378; V. 29, p. 86, 539.)

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

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

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.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. New management elected March, 1880. Annual report published in CHRONICLE of April 24, 1880.

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.

Surplus Apl. 1, 1880. 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

Total. From which appropriating— Interest on bonded debt. Construction, patents, &c. Sinking fund appropriations. Leaves a balance of. A dividend of 1 3/4 per cent requires.

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

to meet the claims of the Atlantic & Pacific Telegraph Co. under existing agreements) were as follows: Revenues accruing to this company. Expenses chargeable to this company.

Net profits. From which there was applied— For four quarterly dividends. For interest on bonds. For sinking funds appropriations.

Leaving surplus of net revenue for the year over divid'ns, int. and sink. f'ds appropriat'ns. From which surplus there was appropriated— For construction of new lines and erection of additional wires. For purchase of sundry telegraph stocks, patents, &c. For payment of balance unpaid July 1, 1878, on account of purchase of Atlantic & Pacific Telegraph Co.'s stock.

"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. The net profits for thirteen years, from July 1, 1866, to June 30, 1879, were

Making an aggregate June 30, 1879, of. During this period there was applied—

For dividends, interest, &c. Leaving a surplus of

—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:

Table with columns: Years, Miles of Line, Miles of Wire, No. of Offices, No. of Messages Sent, Receipts, Net Receipts.

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

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