

# 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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#### HOW THE TRANSPORTATION PROBLEM WORKS ITSELF OUT.

The current volume of Poor's Manual shows railroad progress in ways which merit more attention than might be won for them by the extracts we copied a month ago. It was not until 1867 that the increase in mileage in any year reached 2,000; then this increase progressed annually by large steps until it reached 7,379 miles in 1871. It was 5,878 in 1872, 4,107 in 1873, 2,105 in 1874, 1,712 in 1875. That was the lowest point in the ebb. In 1876 it was 2,712—a jump of just 1,000 miles; it declined to 2,281 in 1877, increased to 2,687 in 1878, and ran up to 4,721 in the year of recovery, 1879. This last has been equaled by only the three years 1870-72. How far this is only a temporary reaction, like the sudden movement of a spring released, and how far it is only the year's record of a progressive expansion, it would be unprofitable to speculate; but we may properly remember that expanding crops, new markets opening or about to open, and general activity in expectation as well as deeds, combined with easy money, dear securities and low interest, are conditions best fitted to favor railroad building. To be sure, 1873 is not far off yet; but Americans forget quickly, and it does not take us long to go from extreme depression to a confidence which interprets everything as a favorable symptom.

The following table gives the number of miles operated, the gross and net earnings, and the ratio of increase or decrease in the earnings as compared with the year last preceding, for the nine years 1871-79.

Years.	Miles Operated.	Gross Earnings.	Net Earnings.	Per Cent Increase in	
				Gross Earnings.	Net Earnings.
1871...	44,614	\$403,329,000	\$141,746,000	.....	.....
1872...	57,323	465,241,000	165,754,000	15.35	17.00
1873...	66,237	526,410,000	183,810,000	13.15	10.94
1874...	69,273	*520,466,000	189,571,000	*1.11	3.14
1875...	71,759	*503,065,000	*185,506,000	*3.34	*2.15
1876...	73,508	*497,253,000	186,452,000	*1.13	0.51
1877...	74,112	*472,909,000	*170,976,000	*4.89	*3.32
1878...	78,960	490,103,000	187,575,000	3.63	9.71
1879...	84,233	520,013,000	219,916,000	7.93	17.28

\* Decrease.

The figures of mileage and earnings we have previously

given, but repeat them and add the percentages for a single purpose: to show that net earnings do not keep the same movement as the gross. Thus, the number of miles operated increasing annually, gross earnings, under the operation of decrease in the volume of business and in the average rate of charge, have not increased unbrokenly from year to year. We have not at hand data of the volume of traffic in both departments for all the years, but receipts from freight declined in the four years 1874-77, while receipts from passengers declined only in the three years 1875-77; the decline in freights was 42½ millions, and that in passengers was 20 millions during those terms. Two years—1874 and 1876—in which gross earnings decreased, show an increase in net earnings. In 1875 the ratio of decrease in net earnings was less than in gross; in 1877, on the contrary, it was nearly twice that in the gross. [The absolute decrease in net earnings in that year was much below that in gross.] Of the four years when gross earnings increased, in one only—1873—the ratio of increase (as well as the absolute increase) was smaller in net than in gross earnings; in the other three, 1872, 1878 and 1879, the ratio of increase was much larger in net. This is particularly noticeable in the last two years.

The suggestiveness of the fact that operating and maintenance expenses have not increased correspondingly with the increase in volume of business done we have often pointed out; and this process is a continuous one, and not yet finished. A greatly-increased business, at a considerably lower average charge, is the characteristic feature of the situation, and this cannot be too prominently or too of en presented, for its bearings in every respect—financial, legislative and economical—are of the first importance. Mr. Poor compares the operations of 13 leading roads for 1873 and 1879, and finds that the miles of road operated increased 20.83 per cent, and the tonnage of freight moved increased 47.27 per cent; but the receipts therefrom increased only 3.84 per cent. How plainly this statement shows the decrease in rates we need not urge. In case of these roads, in 1878 the average charge per ton per mile ranged from 0.73 to 1.80 cents; in 1879, from 0.64 to 1.72 cents; the average for the 13 roads aggregated was 1.15 cents in 1878 and 1.02 in 1879. These roads received in 1879 about one-fourth of all the railroad freight earnings in the United States; on the rates of 1873 they would have taken in 230 instead of 116 millions; for the whole country the rates of 1873 would have taken in 922 millions in 1879, instead of 386½.

How have the railroads of the whole country, taken together, been able to get an increased profit out of doing an increased volume of business at decreased charges? During the years of famine following 1873, this was effected in part by cutting down wages and dropping off all labor that could be spared, and the riots of 1877 were

a sort of attestation of this unavoidable policy. But those reductions could not be repeated successively, nor could they be maintained indefinitely; in fact, a considerable percentage of the old rates of pay have been restored within the last two years. It is not the fact, moreover, that decrease in business done naturally effects corresponding decrease in working expenses; on the contrary, this is rarely, if ever, the case, because the difference in deterioration of idle equipment and that of equipment in use is very much less than might be supposed. The remaining expedient for reducing expenses—that of putting maintenance and construction down to the lowest possible figure—is also a temporary one, for roads thus treated will take their revenge.

The principal cause of the financial success of the roads in this particular is at once the most important, most permanent and most hopeful, as well as far-reaching, of all the facts in the transportation question. It is that transportation, in every item—road, rolling-stock, direct cost of haul, and labor—has been reduced in cost. This has been done by increased economies, resulting from the use of steel rails, better road and rolling stock, reduction of wastes, and generally abler management. For example, the roads are learning how to buy—that the best is the cheapest. For one instance, a low-priced lubricant allows a saving to-day, but it may cause "hot-box," which may melt an axle, which may de-rail a train on an expensive bridge, destroying more value than would offset all the lubricants needed for many years. The railroad is an enormously-complicated machine, and we are just now learning to improve it, simplify it somewhat, and put it to more effective use.

We dwell upon this view of the subject, not because we have never presented it before, but because it means almost everything in the future of transportation and the trade of the country. Its bearing upon the standing and profitableness of railway securities is apparent at a glance, and is very encouraging. It means almost everything as respects the distribution of population and crops and the general material future of the country. It shows that without statute laws—for the influence of all existing regulative and restrictive statutes upon the result must be regarded as trivial—the railroads have been annually reducing rates, as the cost of working has been reduced; steel rails have thus insured much more to the people at large than to the owners of stocks and bonds. While political conventions have been resolving and demanding, while legislative committees have been investigating and reporting bills, and the apparent desire of legislatures has been to find how to settle the transportation problem by tying up the railways further and the taxation problem by dumping the burden of tax-paying upon them, the roads have been finding how to reduce cost, and have also been reducing rates. May not this properly be considered an important step in solving the railroad problem? It indicates that that problem will solve itself if let alone. May it not be that we should trust more to time, as we do about the crops of next year, instead of worrying ourselves how crops are to be produced? Is it not possible that our power over the subject of transportation, after the prevalent methods, is more than we imagine like our power in regulating future crops, and that quiet laws will work out one case as well as the other, if we only have patience to wait?

#### *SOME FEATURES OF THE LOAN MARKET.*

The rate of interest and the volume of acceptable loans offered have declined because, comparatively speaking, the commercial demand ceased, leaving the money market to

investment demand, which, of course, found itself gorged. The more or less speculative movement prior to 1873 was all over the world, as well as here, and the reaction spread also, only this country had it first; it took us several years to realize it, but in fact the movement was general in each direction. The world suddenly commenced living from hand to mouth. General trade went to the minimum. The decline of prices required less money, and this fact alone accounts for a large portion of the decline in bank loans. Holders of securities lost their expected interest; persons on salary lost their places; labor had to do without its wages; everything stopped which could stop, and the surplus income available for investment was but a fraction of what it was before; moreover, confidence was nearly suspended, so that those who had anything beyond their subsistence needs let it stand idle while waiting for the skies to clear. It was under these circumstances that the Government effected the reduction in its interest rate; holders of the old bonds accepted the exchange as the alternative of keeping their money idle. Four per cent—or possibly even a little less—as the Government rate has been the result; but are we to conclude that this result involves, or marks, a permanent reduction in interest rates, or does it rather indicate that a broader line of demarcation, and a wide difference, are to exist hereafter between Government securities and all other forms of investment?

Interest does tend to work downward, just as the movements of the child tend to become slower and more measured; but the change is gradual. When we find that a large decline in interest has occurred in a short time—as has been the case since 1873—we are warranted in pronouncing it too swift a change to be permanent. We may be sure of this, because it is contrary to ascertained financial laws; in other words, the only cause which can produce a permanent reduction of interest is of very slow operation. That cause is the completion of the world's work, so to speak;—the development of national growth so far that, the work of construction being advanced one step, the use of money can decrease one step. But there is another cause—the suspension of work—which produces a drop in interest much larger than would belong to half a century of normal experience; but the effect is transient like the cause.

The reduction in amount of Government securities, the improbability of any considerable new issues of State bonds and of the very best railroad bonds for some years to come, and the evident fact that the best of the borrowers known at present are more likely to pay than to borrow, will keep the net rate on the first loans low. We must also recognize the fact that the number of persons who are willing to accept very low rates as compensation for fixedness in term and in safety is somewhat increased, and is increasing. The gradual decline in quantity, with increase in demand, will keep the net interest on governments low. On the other hand, the other factor in the problem—general activity—after having been silent so long, will again make itself felt. Prices have already risen somewhat, requiring more money; the bank loans have increased about 18 per cent during the past year; new loans and shares offered through London, in the first half of this year, were \$338,735,000, against \$282,400,000 for the whole of 1879; and as a significant sign of movement once more, take the fact that the new railroad construction in 1879 was 4,721 miles, against 7,379 in 1871, 6,070 in 1870, and 5,878 in 1872, only those years showing a larger aggregate than last year.

It cannot be too often stated that 4 per cent is not a rate which our people are yet willing to accept. The capital

which, for one reason or another, will remain in permanent securities of course will take that rate or any other it can get; but this is what we should remember, in conjecturing the future course of interest: the absolute quantity of strictly highest-class loans and their net rate of yield have some influence in determining the competition in the investment market from securities generally; but the demand for capital for productive enterprises has vastly more influence upon the money market. It is this latter factor, almost eliminated from 1873 to 1879, which has brought these low rates; it is, again, this factor, active anew, which must be taken into account for the future.

All discussions of this character are subject to the possible drawback that they are general, and may be vague, the sole alternative being a definiteness of prophecy which would only make them worthless and ridiculous. Yet there is one thought we wish to suggest in conclusion, because it is really the most pregnant one in the whole matter, although the least likely to be given its proper weight. It is this: we shall err if we assume that industrial activity is to be as it used to be—it is on an expansive scale. Weigh well the facts. At home we see such crops in cereals, cotton, and our other great productions, as used to be unknown; a great development in iron; mining making progress; transportation charges, because transportation cost is doing so, getting lower and lower; cottonseed, once made of comparatively slight consequence, developing into possibilities of soon becoming itself a crop of vast importance; new processes everywhere turning materials before half-idle into sources of wealth, and increasing the absolute results of many forms of manufacture and cultivation, while at the same time decreasing their absolute cost. In fine, activity seems to be successful, or on the verge of being so, on every hand, in a degree before unknown. Abroad, we see China and Japan opening more fully to commerce; our foreign exchanges are on a larger scale than was ever reached before; and development seems everywhere to promise unparalleled activity. We may go too fast again, and trip up once more—that is the great danger; but whether we shall is not just the question in relation to this subject. And as for the chances of soon getting all the work done and human wants satisfied, we must remember that consumption is constantly expanding and that human wants are insatiable. Besides Europe, this country has the rest of this continent and all Asia for a market, and there are no bounds which can be set to the estimate of the expansion of trade.

The foregoing is not intended to argue that the best securities are likely to experience material decline, but that the connection between their rate of yield and the general rate of money is perhaps less close, or less permanently close, than may be generally supposed; that while the former declines, the latter may possibly even rise; and that any settled belief in the continuance of the present rates of money will be probably erroneous.

**SUPPLY OF CURRENCY IN THE UNITED STATES.**

The present easy money market and the low rate of interest per annum realized on Government bonds and first-class railroad bonds is having the legitimate result of bringing new loans on our market. Several new issues of bonds are advertised in this number of the INVESTORS' SUPPLEMENT by prominent banking-houses in New York, and attention is called to them in our advertising columns.

In the course of an editorial on the prospects of the autumn money market, the *Daily Commercial Bulletin* of Aug. 21 had the following remarks as to the amount of coin and notes afloat in the United States:

"The net import of gold and silver during the fiscal year ending June 30, 1880, was, in round numbers, \$76,000,000. The

home product during the same period may perhaps be safely estimated at \$65,000,000. We have therefore had a net contribution of \$141,000,000 to our stock of the precious metals during the last fiscal year; of which it may be estimated that \$100,000,000 to \$105,000,000 consisted of gold and the rest of silver. How far this supply has gone into the bank and Treasury reservoirs and how far into active circulation will appear from the following statement of the difference in the amounts in the banks and the Treasury at the beginning of this period and at the close:

	1879.	1880.
Gold and silver coin and bullion in Treasury, less certificates, July 1.....	\$151,500,000	\$186,200,000
Specie and coin certificates in all national banks on June 14.....	42,300,000	99,000,000
Total in banks and Treasury.....	\$193,800,000	\$285,200,000
Increase.....		91,400,000

"It will thus be seen that, of the new supply of \$141,000,000 of specie, the Treasury has absorbed \$34,700,000 and the banks \$56,700,000; leaving it to be inferred that the balance of \$49,500,000 has gone into general circulation or into the vaults of banks not embraced in the national system. As silver has not the same freedom of circulation as gold, it is important to note that the stock of silver coin and bullion in the Treasury has been increased about \$30,000,000 during this period; showing that the bulk of the new silver has found its way into the Treasury vaults and that the Government stock of gold has been but little augmented; from which it is inferable that the quantity of silver coin that has gone into the banks and into active circulation during this period cannot be very important.

"The gain of \$34,700,000 of gold and silver in the cash balance of the Treasury is of no avail for the convenience of the public; on the contrary, it is so much money needlessly buried away from public use. The increase of \$106,200,000 in the stock in the banks and in active circulation is, however, a most important addition to the available supply of money.

"Some important changes have occurred also in the distribution of greenbacks during the year, as will appear from the following comparison:

	1879.	1880.
Legal tenders in Treasury (less certificates and 5 per cent red. fund July 1....	\$23,300,000	\$4,700,000
Legal tenders and L. T. Certificates in banks June 14.....	92,200,000	77,000,000
Total in banks and Treasury.....	\$115,500,000	\$81,700,000
Decrease.....		\$33,800,000

"The available legal tenders in the Treasury have decreased during the year \$18,600,000, while the same kind of money in the banks has declined \$15,200,000. It follows, therefore, that on July 1st there was \$33,800,000 more of United States notes in the hands of the people than a year previous. Adding to this the increase in the active circulation of specie above noted, and the increase in bank circulation during the same period, we have the following as the increase of money in the hands of the public outside of what was in the banks and the Treasury during the year ending June 30, 1880:

Gain in specie.....	\$49,500,000
Gain in legal tenders.....	33,800,000
Gain in bank notes.....	22,300,000
Total.....	\$105,600,000

"On July 1st, therefore, there was \$83,300,000 of lawful money and \$22,300,000 of bank notes, or in all \$105,600,000 more of circulating medium in the pockets of the people than at the same period of 1879. Besides this, there was an increase simultaneously of \$41,500,000 in the amount of United States notes and coin in the banks. Altogether, the increase of the three kinds of money in the banks and in the hands of the public aggregates \$147,000,000.

"In the face of these extraordinary facts it is not easy to see what good reason there is for attaching so much importance to the doubtful chances of our importing large amounts of specie during the fall as finds expression in some quarters. We have in use all the specie that was imported last year and a year's production added, beside a large increase in the bank circulation; and to argue that, under such circumstances, Europe must contribute another fifty millions of gold to help us out, appears to be a very unreasonable conclusion.

"Under an ordinary condition of international exchanges, such an extraordinary increase of our coin circulation at the expense of Europe would reasonably suggest the question whether we might not expect to largely export specie; and it is not, perhaps, entirely beyond probability that affairs may take that course before the close of the season. At any rate, so far as the condition of the money market may be dependent upon the supply of money, there is nothing to be apprehended from the situation as it now stands. The increase in the circulating medium should be fully adequate to offset the rise in prices and the augmentation in the volume of business that have occurred since the middle of last year; and, although the deposits of the national banks of the country have risen \$185,000,000 during the interval, yet the gain in their holdings of lawful money much more than satisfies the consequent increase in the reserve requirements; and hence the surplus reserves of the Associated Banks of this city now stand \$8,500,000 higher than a year ago." \* \* \* \*

"Taking the situation as a whole, there appears to be little reason for any solicitude about the course of the foreign exchanges; and so far as respects the home market, it seems to be more threatened with an expansion of speculation through a plethora of currency than with a contraction of it through stringency in the loan market."

## INDEX TO NAMES OF RAILROADS.

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

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

# STOCK AND BOND TABLES.

## NOTES.

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

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

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

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

**Description.**—Railroads leased to others will sometimes be found under the lessee's name. The 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," and for "endorsed." "Coupon" indicates that the bonds are coupon, but may be registered.

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

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

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

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

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

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

## STATE SECURITIES.

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes above.							
Alabama—Substitution bonds (A) (\$7,000,000).	1876	\$100 &c.	\$6,438,000	2 &c.	J. & J.	N. Y., Importers' & Tr. Bk.	July 1, 1906
Substitut'n b'ds for RR. (B) (\$596,000).	1876	100 &c.	538,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000)	1876	100 &c.	827,000	2 &c.	J. & J.	do do	July 1, 1906
Educational funded debt.			2,810,670				
New bonds for funded "obligations"	1880		1,000,000	6	J. & J.	Montgomery.	
Arkansas—Funding bonds of 1869 and 1870.	1869 to '70	1,000	1,886,000	6	J. & J.	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Holford)	1870	1,000	1,268,000	6			1900
Levee bonds (or warrants)	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest.	1838 to '39		1,985,955				
Ten year b'ds, Act May 29, '74	1874		261,500	10	J. & J.	Little Rock, Ark.	1884
Sinking fund bds (Loughborough) Act. Dec., '74	1875		412,000	6	J. & J.	New York, Nat. City Bank.	
To Memphis & Little Rock Railroad.	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad.	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad.	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad.	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
State scrip.	1863		1,353,120	5 & 8			
California—Soldiers' relief.	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State Capitol bonds.	1870 to '72		500,000	7 g.	J. & J.	do do	1885
Funded debt bonds of 1873.	1873	500 &c.	2,801,000	6 g.	J. & J.	do do	1893
Connecticut—War bonds, 20 year.	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan. 1, 1883
War bonds, 20 year.	1864	1,000	1,318,500	6	J. & J.	do do	Jan. 1, 1884
do not taxable, 20 year.	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct. 1, 1885
do regist'd.	1865	1,000	1,031,000	5	M. & N.	do do	May 1, 1897
New bonds, coupon, 10-20 year.	1877	1,000	1,031,000	5	M. & N.	do do	May 1, 1897
Dist. of Columbia—Perm't imp't, gold, coup.	1872	500 &c.	3,995,000	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds, coupon.	1873	100 &c.	670,000	7	J. & J.	do do	July 1, 1891
Bds for fund'g (Act June 10, '79) coup. or reg.	1879	100 &c.	1,092,300	5	J. & J.	do do	July 1, 1899
Fund. b'ds (U.S. guar. Acts June, '74 & Feb., '75)	1874	50 &c.	14,204,900	3-65	F. & A.	do do	Aug. 1, 1924
Market stock, coupon.	1872	50 &c.	150,000	7	J. & J.	do do	July 26, 1892
Water stock bonds, coupon.	1871 to '73	1,000	423,000	7	J. & J.	do do	Oct. 1, 1901 to '03
Wash. fund'g, gid, (\$660,000 are M. & N., 1902).	1872	100 &c.	1,830,000	6 g.	J. & J.	do do	1892 & 1902
Florida—State bonds.	1871		350,000	7			
Consolidated gold bonds (\$300,000 are 7s)	1873	1,000	923,100	7 & 6 g.	J. & J.	N. Y., Importers' & Tr. B'k.	Jan. 1, 1903
Loan to Jacksonville, Pensacola & Mobile RR.	1870	1,000	4,000,000	8 g.	J. & J.	do do	
Georgia—Atlantic & Gulf Railroad bonds.	1858 to '66	500	589,500	6	F. & A.	N. Y., National Park Bank.	1881 and 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.)	1866	500 &c.	3,600,000	7	J. & J.	do do	May, 1886
Quarterly gold bonds, act of Sept. 15, 1870.	1870	1,000	2,097,000	7 g.	Q.—J.	do do	Oct., 1890
Bonds, act of Jan. 18, '72	1872	1,000	307,500	7	J. & J.	do do	July, 1892
Bonds for funding (Act Feb. 19, '73)	1873	250 &c.	700,000	8	A. & O.	do do	April 1, 1886
Bonds to fund coupons on endorsed bonds.	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds exchanged for endorsed RR. bonds.	1877	1,000	2,298,000	6	J. & J.	do do	Jan. 1, 1889
Illinois—Refunded stock bonds.	1847	1,000	300,000	6	J. & J.	N. Y., Am. Exchange Bank.	At will.
Indiana—Bonds, coup. (pay'ble after Apr. 1, '84)	1879		510,000	5	A. & O.	N. Y., Winslow, L. & Co.	April 1, 1889
School fund bonds (non-negotiable).			3,904,783	6	Various	do do	
Iowa—War and defense bonds.	1861		300,000	7	J. & J.	New York, Kountze Bros.	July 1, 1881
School fund bonds.			245,435	8	M. & S.	State Treasury.	

**Alabama.**—The State gave 30-year bonds, dated July 1, 1876, bearing 2 per cent till 1881, then 3 per cent till 1886, 4 per cent till 1896, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Alabama & Chattanooga endorsed bonds are exchanged for \$1,000,000 of the new bonds, Class C, which bear 2 per cent till 1881, and 4 per cent for remaining 25 years. For railroad endorsements the bonds issued bear 5 per cent. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." An analysis of the debt and funding operations was given in the CHRONICLE, V. 24, p. 28. For the \$2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gives the lien on the lands granted to that railroad, 500,000 to 1,200,000 acres. Tax rate, 1878-9, 7 mills. The assessed valuation of real estate and personalty is \$126,773,262. (V. 27, p. 94; V. 28, p. 199.)

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

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

—(V. 25, p. 161; V. 27, p. 15, 40; V. 28, p. 171, 276; V. 31, p. 88, 204.)

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

Years.	Real Estate.	Personal.	Total Valuation.	Tax Rate.
1875	\$418,840,023	\$199,243,292	\$618,083,315	\$6-50
1876	454,641,311	140,431,866	595,073,177	7-35
1878	458,172,198	128,780,824	586,953,022	6-20
1879	466,273,585	118,304,451	584,578,036	5-50

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

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

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

**District of Columbia.**—The total assessed value of taxable real estate for 1880 was \$87,980,356; personal property, \$11,421,431. The interest and sinking fund on the 3-65 bonds are provided for by Congress, and 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:

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

—(V. 26, p. 599; V. 27, p. 303; V. 28, p. 553, 578, 599; V. 29, p. 17, 40, 95; V. 31, p. 88, 122.)

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

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

Years.	Real Estate.	Personalty.	Rate of Tax.	Total Debt.
1876	\$146,036,806	\$99,816,944	\$5-00	\$8,447,500
1877	140,133,250	95,506,280	5-00	10,644,500
1878	134,635,886	91,585,832	5-00	10,444,500
1879	134,244,081	90,849,338	3-50	10,344,500

—(V. 27, p. 653; V. 28, p. 17; V. 30, p. 465.)

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

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

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

Years.	Real Estate.	Personal and RR.	Tax Rate.	Debt.
1875	\$294,313,368	\$101,109,772	\$3	\$543,056
1877	302,277,661	102,292,333	3	545,435
1879	303,381,498	102,159,899	3	545,435

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
<b>Kansas</b> —Bonds, 1861 to '69, funding, &c.....	1861 to '69	\$100 &c.	\$101,175	6	July.	N. Y., Am. Exch. Nat. Bk.	1883 to '84
Bonds for various State purposes.....	1861 to '75	100 &c.	739,000	7	J. & J.	do do	1884 to '99
Military loan.....	1864 to '65	.....	289,000	7	J. & J.	do do	1884 to '99
<b>Louisiana</b> —Bonds for relief of State Treasury.....	1853	500	61,000	6	J. & J.	\$15,000	July, 1893
Bonds in aid of various railroads.....	.....	1,000	273,000	6	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865.....	1866	1,000	49,000	8	Various	.....	1886
do Act 115 of 1867.....	1867	1,000	98,000	6	M. & N.	.....	May 1, 1907
do special—Act 32 of 1870.....	1870	500	23,000	8	M. & S.	.....	March 1, 1875
Bonds funding coupons.....	1866	100 &c.	48,000	6	J. & J.	.....	1886 & '88
do to Boeuf & Crocodile Navigation Co.....	1870	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal.....	1869	1,000	260,000	7-30	M. & S.	260,000	1899
do school, held by St. Treasurer.....	1857	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.....	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.....	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	.....	875,000	.....
Consolidated funded bonds.....	1874	100 &c.	11,827,300	7	J. & J.	N. Y., Bank of N. Y.	Jan., 1914
<b>Maine</b> —War loan bonds.....	1863	500 &c.	385,000	6	M. & S.	Boston, Suffolk Bank.	March 1, 1883
Bounty loan bonds.....	1864	500 &c.	2,330,000	6	J. & D.	do do	June 1, 1889
Municipal war debt assumed.....	1868	100 &c.	2,826,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Four per cent bonds.....	1880	.....	307,000	4	F. & A.	Boston, Suffolk Bank.	\$25,000 per year.
<b>Maryland</b> —Baltimore & Ohio Railroad, sterling	1838	.....	1,995,555	5 g.	J. & J.	London, Baring Bros.	1890
Chesapeake & Ohio Canal, sterling.....	1838	.....	2,436,666	5 g.	J. & J.	do do	1890
Railroads and canals.....	Various.	.....	155,615	5	Q.—J.	Balt., Farm. & Merch. Bk.	1890
Eastern Shore Railroad.....	1839	.....	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad.....	1837	.....	269,000	3	Quarty	do do	1890
Chesapeake & Ohio Canal.....	1870	.....	528,355	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad.....	1839	.....	298,435	6	Q.—J.	do do	1890
Annapolis & Elkridge Railroad.....	1839	.....	62,605	6	A. & O.	do do	1890
Defense Bounty Loan.....	1868	.....	3,326,750	6	J. & J.	do do	1883
Deaf and Dumb Asylum Loan.....	1870 & '74	.....	225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years.....	1872 & '76	100 &c.	465,000	6	J. & J.	do do	1887 & 1891
Maryland State Loan.....	1872	.....	965,554	6	.....	do do	1887
Treasury relief loan, 10-15 years.....	1878	.....	500,000	6	J. & J.	do do	1888 to 1893
<b>Massachusetts</b> —Coast Defense Loan.....	1863	1,000	888,000	5 g.	J. & J.	Boston, Treasury.	July 1, 1883
Bounty Fund Loan.....	1863	1,000	200,000	5 g.	J. & J.	do do	July 1, 1893
Bounty Fund Loan.....	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May 1, 1894
do do sterling.....	1864	£100 &c.	4,000,744	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling.....	1869	£200	999,944	5 g.	J. & J.	do do	July 1, 1889
Troy & Greenfield Railroad loan, sterling.....	1858 to '61	£200 &c.	5,506,952	5 g.	A. & O.	do do	Oct., 1888 to '90
do do home.....	1861 to '63	500 &c.	1,366,500	5 g.	A. & O.	Boston, Treasury.	April, 1891 & '93
do do sterling.....	1871	200 &c.	3,598,540	5 g.	J. & J.	London, Baring Bros.	July, 1891
do do sterling.....	1875	£500	1,497,980	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds.....	1873 to '74	1,000	670,000	5 g.	J. & J.	Boston, Treasury.	1893 & '94
do do do.....	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
Southern Vermont Railroad Loan.....	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Boston, Hartford & Erie Railroad, sterling.....	1868 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	July 1, 1900
Harbor Land Improvement (5-20s).....	1874 & '76	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1894-96
Danvers Lunatic Hospital.....	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	J'y 1, '94-Sep 1, '97
Lunatic Hospital, Worcester.....	1875-'76	1,000	1,100,000	5 g.	Various	do do	M'y 1, '95-Sep 1, '96
New State Prisons, sterling.....	1875	£500	1,292,280	5 g.	J. & J.	London, McCalmonts.	Jan. 1, 1895
<b>Michigan</b> —Two Million Loan.....	1863	1,000	591,000	6	J. & J.	N. Y., Am. Exchange Bank.	Jan. 1, 1883
War Bounty Bonds.....	1865	1,000	299,000	7	M. & N.	do do	May, 1890
<b>Minnesota</b> —State Building loan, coupon.....	1873	1,000	250,000	7	J. & J.	St. Paul, Treasury.	July 1, 1883
Railroad Bonds (not recognized).....	1858	1,000	2,275,000	7	J. & D.	.....	Dec., 1887
<b>Missouri</b> —State bonds, proper.....	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds.....	1868	1,000	2,727,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds.....	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding.....	1874	1,000	104,000	6	J. & J.	do do	April 1, 1894
Bonds to North Missouri Railroad.....	1854 to '58	1,000	1,693,000	6	J. & J.	do do	1880 to '88
Bonds to Cairo & Fulton Railroad.....	1857 to '59	1,000	267,000	6	J. & J.	do do	1880 to '89
Bonds to Platte County Railroad.....	1859 to '60	1,000	504,000	6	J. & J.	do do	1880 to '90
Bonds to Iron Mountain Railroad.....	1854 to '59	1,000	1,361,000	6	J. & J.	do do	1880 to '89
Pacific Railroad of Missouri.....	1853 to '59	1,000	2,971,000	6	J. & J.	do do	1880 to '87
Funding bonds.....	1874	1,000	1,000,000	6	J. & J.	do do	July, 1894
Renewal bonds, coup., 5-20s, (act Mch. 29, '75).....	1875-6-7	1,000	4,350,000	6	J. & J.	do do	1895-6-7
Hannibal & St. Joseph Railroad.....	1857 to '75	1,000	1,518,000	6	J. & J.	N. Y., B'k N. America.	1887 to '95
do do renewal.....	1874	1,000	1,482,000	6	J. & J.	do do	1894-5-6
<b>Nebraska</b> —Bonds (act Feb. 14, 1877) coupon.....	1877	1,000	549,267	8	A. & O.	State Treasury.	April 1, 1897
<b>Nevada</b> —State bonds.....	1871	1,000	160,000	9½ & 10	Various	State Treasury.	1881 and '82
Territorial bonds.....	1872	1,000	330,000	9½	M. & S.	N. Y., Wells, Fargo & Co.	March, 1887
<b>New Hampshire</b> —War loan, coupon bonds.....	1864	1,000	600,000	6	M. & S.	Concord or Boston.	Sept., 1884 & '89
Municipal war loan.....	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905

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

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

—State funds hold \$713,700 of the bonds.  
**Louisiana.**—The Constitutional amendment passed December, 1879, provides for a new bond in place of consols of 1871, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards, on which basis the interest charge per year for consols is \$235,542. Constitutional provisions of 1879, see V. 29, p. 96. The assessed value of property for 1880 is \$149,635,805, and whole tax for all State purposes is limited to 6 mills, on which the comptroller estimates a deficit for 1880 of \$385,626. The interest tax was 5½ mills before the constitutional amendment, and bondholders are trying to enforce its collection by suit. There is considerable overdue interest of the years 1874 to 1878 inclusive. A suit has been begun by the State of New Hampshire against Louisiana on her bonds. (V. 28, p. 18, 42, 173, 224, 526, 553, 624, 641; V. 29, p. 18, 96, 277, 330, 358, 631; V. 30, p. 117, 493; V. 31, p. 88.)

**Maine.**—The net debt January 1, 1880, was \$5,848,900. The sinking fund \$1,166,159. January, 1880, reduced the total debt to a net amount of \$4,682,741. Tax rate in 1877, 3 mills. For 1878, 3¾ mills. (V. 31, p. 205.)

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

Years.	Real and Personal.	Tax Rate, per \$100.	Sinking Funds.
1875.....	\$427,753,393	20½c.	\$451,531
1876.....	429,112,418	17¼c.	125,264
1877.....	478,468,028	17¼c.	126,642
1878.....	464,425,790	18¼c.	134,111
1879.....	509,213,891	18¾c.	140,741

—(V. 28, p. 42.)  
**Massachusetts.**—The funded debt, January 1, 1880, was \$33,020,464. The sinking funds were \$12,235,248. The Hoosac tunnel and connections cost the State about \$18,854,024, including interest paid. Assessed valuation, tax rate, &c., have been:

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

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.	Sinking Funds.
1877.....	\$1,191,583,169	\$822,289,966	\$12 84	\$33,550,464	\$13,635,490
1878.....	1,118,557,164	761,266,574	12 54	33,219,464	13,148,194
1879.....	1,090,749,235	742,533,998	12 78	33,020,464	14,142,900

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

**Michigan.**—The debt is practically extinguished, as the sinking fund has \$904,020 assets. Equalized valuation of real and personal property, 1880, about \$630,000,000, and tax rate for State purposes 1 2/8-1,000 mills on the \$1.

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

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

Tax for all purposes in counties averages 17¼ mills.  
**Missouri.**—The valuation of all real and personal property in 1878 was \$628,329,312, of which \$438,663,920 was real and \$173,543,091 personal. Railroads and bridges were assessed separately at \$26,122,201; the gross valuation exclusive of railroads and bridges was \$509,824,423. The tax rate is 40c. per \$100. Bonds maturing are met by sale of renewal bonds and by sinking fund. The Hannibal & St. Joseph RR. provides for its own debt. (V. 27, p. 200, 409; V. 30, p. 467.)

**Nebraska.**—The State school fund holds \$326,267. There are also \$50,000 10 per cent "Grasshopper" bonds due 1885, interest paid January and July. Assessed valuation (33½ per cent of true value) and tax rate per \$1,000 have been:

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

**Nevada.**—The debt of Nevada is hardly more than nominal, as the bonds are principally held in State funds.  
**New Hampshire.**—The debt of New Hampshire was created for war purposes. The municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1879, \$206,959,017. Tax rate, \$2 per \$1,000. (V. 29, p. 171.)

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<i>New Hampshire—(Continued)—</i>							
Loan of 1879.....	1879	\$1,000	\$300,000	5	J. & J.	Bost., Nat. Bk. Commonw'th	July 1, '89-'90-'91
Prison loan.....	1879	500 &c.	140,000	.....	J. & J.	do do	July, 1881 to '91
<i>New Jersey—</i> War loan bonds, tax free.....	1861	100 &c.	500,000	6	J. & J.	Trenton and Jersey City.	Jan., 1881 to '84
War loan bonds, tax free.....	1863	100 &c.	900,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable.....	1864	100 &c.	595,400	6	J. & J.	do do	Jan., '97 to 1902
<i>New York—</i>							
Canal debt, Under Art. 7, Sec. 3, of Constitution, and Art. 7, Sec. 12.	1875	Regist'ed in multiples of \$100.	473,000	6 g.	J. & J.	N. Y., Manhattan Co. Bank.	Oct., 1893
	1872	do	1,562,900	6 g.	J. & J.	do do	July, 1887
	1873	do	847,500	6 g.	J. & J.	do do	Jan. 1, 1883
	1873	do	4,302,600	6 g.	J. & J.	do do	July 1, 1891
	1874	do	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
	1879	\$50 &c.	1,850,000	4	J. & J.	New York.	1909
<i>North Carolina—</i> Funding bonds tax-receivable.							
Old bonds in process of funding.....	.....	500 &c.	(?)	6	Various	do do	1868 to '98
Bonds to North Carolina Railroad.....	.....	1,000	2,800,000	6	Various	do do	1883 to '85
Railroad bds, not fund. (Chatham and W.&T.)	.....	1,000	1,180,000	6	.....	do do	1863 to '98
Registered certificates of literary fund.....	1867	.....	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868.....	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds.....	.....	1,000	11,366,000	6	A. & O.	do do	1898 to '99
<i>Ohio—</i> Register'd loan, payable after June, 1881	1860	100 &c.	4,072,640	6	J. & J.	N. Y., American Exch. B'k.	July, 1881
Registered loan, payable after Dec., 1886.....	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
<i>Pennsylvania—</i> Reg. bonds, tax fr., (red'ble '92).							
Registered bonds, tax free, 15-25 years.....	1877	100 &c.	8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Coupon loan (except \$53,000 reg.), April 2.....	1879	100 &c.	2,000,000	4	F. & A.	do do	Aug. 1, 1904
do do April 2.....	1852	1,000	395,000	5 g.	J. & J.	do do	July, 1882
Stock loan of Feb. 2 (registered).....	1852	1,000	87,000	4 1/2 g.	J. & J.	do do	July, 1882
do do (registered).....	1867	50 &c.	9,251,850	6	F. & A.	do do	Feb., 1892
do do.....	1867	50 &c.	814,300	5	F. & A.	do do	Feb., 1892-1892
do do.....	1867	50 &c.	321,750	6	F. & A.	do do	1882
Agricultural College land scrip.....	1872	.....	500,000	6	.....	Harrisburg Treasury.	1922
<i>Rhode Island—</i> War bonds.....	1862	1,000	965,000	6	M. & S.	Providence, R. I. H. & T. Co.	Sept. 1, 1882
War bonds.....	1863	1,000	200,000	6	A. & O.	do do	April 1, 1883
do.....	1863	1,000	631,000	6	J. & J.	do do	July 1, 1893
do.....	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
<i>South Carolina—</i> State stock.....	1794	Various	.....	3 g.	Q.-J.	Columbia, State Treasury.	At pleasure.
State House stock.....	1836 to '61	Various	.....	6 g.	J. & J.	do do	1877 to '86
do bonds.....	1853 to '54	1,000	.....	6	J. & J.	do do	1871 to '80
Funding bonds and stock.....	1866	50 &c.	.....	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.....	1854	1,000	.....	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.....	1868	1,000	.....	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest.....	1868	1,000	.....	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills.....	1868	500 &c.	(?)	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.....	1869	500 &c.	.....	6 g.	J. & J.	do do	July 1, 1882
Land commission bonds.....	1869 to '70	500 &c.	.....	6 g.	J. & J.	do do	.....
Fire loan bonds, sterling.....	1838	.....	.....	5 g.	Q.-J.	London.	July 1, 1868
do stock, domestic.....	1838	.....	.....	6 g.	Q.-J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury.....	1869	.....	.....	7	J. & J.	Columbia & Fis. Agen. N.Y.	1888
Reduction of Public Debt stock.....	Dec., 1873	.....	.....	6	J. & J.	.....	.....
Consolidated bonds, coup. (Funding act).....	1873	Various	4,023,000	6	J. & J.	Columbia, Treasurer.	July 1, 1893
do stock (Funding act).....	1873	Various	149,254	6	J. & J.	do do	July 1, 1893
New consolidated bonds (brown).....	1872	500 &c.	1,000,000	6	.....	.....	.....
Railroad endorsements.....	.....	.....	4,797,608	.....	.....	.....	.....
<i>Tennessee—</i> New funding bonds, act of 1873.....	1874	1,000	4,867,000	6	J. & J.	Nashville, Treasurer.	July 1, 1914
Bonds regist'd, act of 1873, (\$292,300 are 5s).	Various.	1,000	14,957,300	5 & 6	J. & J.	do do	1875 to 1900
Held by E.T. University (not to be funded).....	.....	1,000	397,000	6	J. & J.	do do	Various.
<i>Texas—</i> Funding State debt (act May 2, 1871).....	1872	.....	75,000	6	Various	State Treasury.	1891
Frontier def'se, gold, act Aug. 5, '70 (red'ble '91)	1871	1,000	692,000	7 g.	M. & S.	New York, Bank of N. Y.	1911
Revenue deficiency bonds, act Dec. 2, 1871.....	1872	1,000	500,000	7 g.	J. & J.	do do	1892
Bonds, act Mar. 1874 (for paying float'g debt)	1874	1,000	1,000,000	7 g.	J. & J.	do do	March 1, 1904
Redemption of debt, act Aug. 6, '76.....	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Bonds, act April 21, 1879.....	1879	100 &c.	533,700	5	J. & D.	do do	1909
<i>Vermont—</i> War loan bonds, registered.....	1862	500 &c.	135,500	6	J. & D.	Boston, Nat. Bk. of Redemp.	Dec. 1, 1890
<i>Virginia—</i> Old bonds, 2/3 fundable.....	1851 to '66	500 &c.	4,689,119	6	J. & J.	New York.	1886 to '95
Old bonds, sterling, not required to be funded	1851	£100 &c.	2,209,207	5	J. & J.	London, Baring B. & Co.	1886
Consol. Act Mar. '71 coup. tax receivable.....	1871	100 &c.	13,700,000	6	J. & J.	Richmond, Treasury.	1905
do do reg. conv. into coup.....	1871	100 &c.	819,547	6	J. & J.	do do	1905
do (Act 1872) "Peeler," cp. not rec'ble.....	1872	100 &c.	2,819,547	6	J. & J.	do do	.....
Deferred certificates (W. Va.).....	1871	Various	15,239,370	6	J. & J.	.....	Contingent
New funding bonds, 10-40s, (\$500,000 reg.)..	1879	.....	8,000,000	3 to 5	J. & J.	.....	1919
do do sterling.....	1879	.....	400,000	3 to 5	J. & J.	.....	1919

*New Jersey.*—The debt was created for war purposes. Sinking funds Jan. 1, 1880, were \$1,428,545. Of the first class of bonds the principal is payable \$100,000 per year. Valuation of real property in 1879, \$426,953,103; personal, \$129,809,670; total, \$508,392,338, against \$531,851,849 in 1878. State tax was 3 1/2 mills, but the Governor's message says the tax may be abolished in 1880. (V. 28, p. 58.)

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

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

*North Carolina.*—Interest is paid on bonds issued to No. Carolina RR. (\$2,800,000), as the State holds \$3,000,200 stock and receives dividends thereon. The funding bill of Feb., 1879, provides for funding old ante-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes, the first coupon of 2 per cent being payable Jan., 1881. Special tax bonds are ignored, and also bonds to Chatham RR. 1868, \$1,030,000, and to Williamston & Tarb. RR., \$150,000, and for Penitentiary under acts of 1868. Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per \$100 have been:

Years.	Real Estate.	Personal.	Total Valuation.	Tax pr. \$100
1877.....	\$92,158,245	\$54,212,248	\$146,370,493	38
1878.....	91,079,834	51,228,268	142,308,102	38
1879.....	.....	157,967,481	.....	32 1/2

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

Real estate.	Personal.	Real estate.	Personal.
1860.. \$639,804,314	\$248,408,290	1877.. \$1,084,455,378	\$490,190,387
1866.. 663,647,542	442,561,379	1878.. 1,091,116,952	461,460,552
1876.. 1,076,788,367	520,681,599	1879.. 1,093,768,904	442,979,885

State tax rate, 29 1/2 mills. (V. 28, p. 69; V. 30, p. 466.)

*Pennsylvania.*—Sinking fund, \$8,504,899. Revenue is raised principally from corporations. Taxes are levied on personal property, which was assessed in 1877 at \$159,318,817. The State holds \$1,754,331 in stocks and \$7,900,000 of railroad bonds. Any coupon bonds may be changed to registered. The bonds due in 1882 are payable at any time till 1892. (V. 28, p. 43, 149, 600; V. 29, p. 192, 330.)

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

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

Years.	Real Estate.	Personal.	Total Val'ion.	Tax Rate.
1877.....	\$86,896,002	\$48,839,061	\$135,735,863	4 1/2
1878.....	85,633,873	41,604,113	127,237,986	2 3/4
1879.....	76,583,866	43,967,758	120,551,624	4 3/4

*Tennessee.*—New funding bill was given in Vol. 28, p. 353. The total debt January, 1879, was \$20,221,300 in outstanding bonds, and \$4,156,522 in overdue interest; there were also \$416,000 bonds yet to be renewed and \$373,000 yet to be registered. The State's endorsements for railroads are \$1,308,000, which is taken care of by the roads. Tennessee bonds sold in New York as "old," are those issued before 1862; "New," issued since 1862; "New Series," the new funding bonds. Assessed valuations and tax rate per \$1,000 have been:

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

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

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

*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. Assessed values in 1878 were: real estate, \$242,702,503; personal, \$73,984,368; total, \$316,686,872. Tax rate, 5 mills. The Governor, in January, 1880, figured the net revenue for 1879-80 at \$2,586,078, leaving \$1,397,517 to pay the interest of \$1,075,735 on all the debt if funded under act of 1879. (V. 28, p. 44, 70, 97, 121, 147, 174, 328, 358, 429; V. 29, p. 198, 331, 505; V. 30, p. 163, 223, 454; V. 31, p. 88.)

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DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<b>Albany, N. Y.</b> —Purchase Congress Hall Block.	1866	\$1,000	\$150,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City improvement.	1870-'71	1,000	448,000	7	M. & S.	New York.	March, '80 to 1900
Washington Park (\$40,000 are 5s, due 1920).	1870-'78	1,000	664,000	5, 6 & 7	Various	do	1910-'20
New Post Office site.	1874	1,000	113,000	7	M. & N.	N. Y., Merchants' Nat. Bk.	Mar. 1, 1904
High School.	1875	1,000	70,000	7	M. & N.	do	do
Water stock.	1851 & '52	1,000	230,000	6	F. & A.	do	do
Additional supply (\$400,000 due 1900-3, are 7s)	1874-'77	1,000	900,000	6 & 7	F. & A.	do	do
Western Avenue improvement bonds.	1877	1,000	165,000	6	F. & A.	do	do
Bonds loaned to Albany & Susquehanna RR.	1865	1,000	1,000,000	6	M. & N.	N. Y., Del. & Hud. Canal Co.	1895-'97
<b>Atlanta, Ga.</b> —Bonds for streets, &c.	'66-'67-'72	500 &c.	436,000	8	J. & J.	Atlanta & N. Y., Am. Ex. N. Bk.	1881, '86 & '92
Bonds, A. L. Railroad for and State House.	1869-'70	1,000	400,000	7	J. & J.	do	J. & J., 1890
Bonds for West. RR. and floating debt.	1872 & '77	500 &c.	418,000	8	J. & J.	do	J. & J., 1902
Bonds, 1st and 2d series, waterworks.	1874	1,000	430,000	7	J. & J.	do	Jan. 1, 1904
Redemption bonds.	1877	500 &c.	77,000	8	J. & J.	do	Jan. 1, 1897
do	1875	1,000	52,000	10	M. & S.	do	Sept. 1, 1885
<b>Augusta, Ga.</b> —Bonds for various purposes.	Various.	250 &c.	2,033,000	7	Various	Augusta.	1880 to 1904
<b>Baltimore</b> —Consolidated loan of 1890.	Various.	100 &c.	7,306,546	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Water loan, reg. stock, red. at will after 1916	1877	100 &c.	5,000,000	5	M. & N.	Balto., N. Mechanics' Bank.	July 1, 1916
Funding loan, reg. stock, tax free.	1878	100 &c.	1,000,000	5	M. & N.	do	After July, 1916
Consolidated bounty loan.	1863	100 &c.	2,211,068	6	M. & S.	Balto., N. Mechanics' B'k	Sept. 1, 1893
Exempt bounty loan.	1865	100 &c.	410,353	6	M. & S.	do	Sept. 1, 1893
Public parks (Druid Hill).	1860	100 &c.	555,566	6	Q.—M.	do	Sept. 1, 1890
Park improvement loan.	1863	100 &c.	185,723	6	Q.—J.	do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR.	1853	100 &c.	5,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsb. & Connellsville RR	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall.	1868	100 &c.	1,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1884
do do	1870	100 &c.	1,000,000	6	Q.—J.	do	April 15, 1900
do do	1874	100 &c.	500,000	6	Q.—J.	do	March 7, 1902
Consolidated loan.	1864	100 &c.	943,161	5	Q.—J.	do	After 1885
Court house loan.	1870	100 &c.	85,900	5	Q.—J.	do	At will.
Funding loan.	1870	100 &c.	800,000	6	Q.—J.	do	July 1, 1900
Western Maryland Railroad.	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls (\$334,600 are 5s)	1872	100 &c.	1,134,600	5 & 6	Q.—F.	do	April 9, 1900
Valley Railroad.	1873	100 &c.	1,015,300	6	A. & O.	do	Oct. 31, 1886
Water loan (\$263,000 only are 6s)	1874	100 &c.	4,815,800	5 & 6	J. & J.	Baltimore Register's Office.	July 1, 1894
Endorsements for Western Maryland RR.	1874	100 &c.	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1 '90 & 1900
do do Union Railroad.	1874	100 &c.	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
<b>Bangor, Me.</b> —City debt proper.	1858 to '72	100 &c.	136,000	6	Various	Boston, Merchants' N. B'k.	1880 to '92
Municipal loan.	1874	1,000	100,000	6	J. & J.	Boston or Bangor.	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).	1875	500 &c.	500,000	6	J. & J.	Boston, Merch'ts' Nat. B'k.	July 1, 1905
European & North American Railroad.	1869	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1894
Bangor & Piscataquis Railroad.	1869	1,000	925,000	6 & 7	A. & O.	do	April 1, 1899
<b>Bath, Me.</b> —Fund. debt (\$24,500 are 6s, '87, J. & J.)	Various.	Various.	102,500	5 & 6	M. & S.	City Treasury.	1887 & 1898
Railroad loan.	1861	Various.	193,000	6	Various	Boston, Second Nat. Bank.	'83, '85 & '98
Androscoggin Railroad.	1861	Various.	425,000	6	A. & O.	City Treasury and Boston.	April 1, 1891
Knox & Lincoln Railroad (\$23,750 each year)	1869	Various.	475,000	6	J. & J.	do	July 1, 1880 to '99
do do (F. & A. and M. & S.)	1871-'72	Various.	420,600	6	Various	do	1891 & 1902
<b>Boston</b> —For city purposes, war debt, &c.	1852 to '64	1,000	3,179,500	5 g.	Various	Boston, Treasurer's Office.	1880 to '87
For city purposes.	1864 to '80	1,000	10,745,000	6	Various	do	1880 to '97
do do registered.	1878-'79	1,000	516,000	4	Various	do	1887-'89
do do do	1879	1,000	450,000	4 1/2	A. & O.	do	Oct., 1889
Burnt district, sterling loan.	1873	£100 &c	4,997,604	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan.	1869	£100 &c	3,332,107	5 g.	J. & J.	do	July, 1899
Roxbury debt, assumed.	1860 to '64	1,000	287,000	5, 5 1/2, 6	Various	Boston, Treasurer's Office.	1880 to '84
Dorchester debt, assumed.	1861 to '69	Various.	63,500	7	Various	do	1880 to '81
Charlestown debt, assumed.	1862 to '73	500 &c.	1,060,000	5 & 6	Various	do	1882 to '93
Mystic water debt, assumed.	1862 to '76	1,000	1,153,000	5 & 6	Various	do	1881 to '94
Brighton debt, assumed.	1868 to '73	Various.	57,141	6 1/2 & 7	Various	do	1880 to '81
West Roxbury debt, assumed.	Various.	Various.	330,000	6 1/2 & 7	Various	do	1880 to '91
Water loan, Chestnut Hill reservoir.	1867 to '71	1,000	1,725,000	6	Various	do	1880 to 1901
do renewal of loan due '70-'71, all reg.	1871	1,000	688,000	6	A. & O.	do	April, 1901
do do '72-'73.	1872	£100 &c	1,947,273	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
Water works, Roxbury, coupon and registered	1868 to '70	1,000	385,000	6	Various	Boston, Treasurer's Office.	1880 to '99
do Roxbury & Dorchester.	1871 to '74	1,000	415,000	6	Various	do	1901 to 1903
do Dorchester, all registered.	1871	1,000	375,000	6	J. & J.	do	Jan., 1901
do W. Roxbury & Brighton, all reg	1875 to '77	1,000	360,000	5 & 6	Various	do	1905 to 1907
do do reg.	1876	1,000	100,000	5 g.	A. & O.	do	April, 1906
Additional supply water.	1872 to '75	1,000	648,000	6	Various	do	1902 to 1905
do do registered.	1878-9	1,000	670,000	4	A. & O.	do	1908-1909
do do do	1878	1,000	12,000	5	A. & O.	do	1908
do do do	1879	1,000	268,000	4 1/2	A. & O.	do	Oct., 1909
Various purposes, for water works.	1871 to '74	1,000	426,000	6	Various	do	1901 to 1904
Water loan bonds, gold, coupon or reg.	1875-'76	1,000	3,452,000	5 g.	A. & O.	do	1905 & 1906
Public park and school buildings, registered.	1877-'78	1,000	550,000	4 1/2	Various	do	July & Oct., 1887
Improved sewerage, registered.	1877-'78	1,000	168,000	5	A. & O.	do	Oct., 1897
Improved sewerage bonds, coup. and reg.	1878-'79	100 &c.	1,230,000	4	J. & J.	do	Jan. 1, 1899
<b>Brooklyn</b> —Debt of Williamsburgh, local impr't	1859 to '61	1,000	38,000	6	J. & J.	Brooklyn.	1880 to '81
Brooklyn local improvement loan.	1861	1,000	213,000	7	M. & N.	do	1891
Mount Prospect Square loan.	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan.	1865	1,000	552,000	7	J. & J.	do	1885 to '94
Third street improvement loan, local.	1867	1,000	302,000	6 & 7	J. & J.	do	1881
Gowanus canal improvement loan, local.	1866	1,000	188,000	7	J. & J.	do	1880 to 90
Bushwick avenue do do do	1865	1,000	183,000	7	J. & J.	do	1880 to '90

**Albany.**—The loan to Alb. & 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. Population, 90,713 in 1880; 69,422 in 1870.

**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. Population, 37,825 in 1880; 21,789 in 1870.

**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:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1875	\$163,543,890	\$71,000,000	\$231,365,863	\$19.72 1/2
1876	162,539,157	70,000,000	228,816,110	19.72 1/2
1877	178,572,032	77,533,309	256,105,341	19.72 1/2
1878	179,958,592	70,308,003	249,266,595	19.00
1879	183,580,023	60,463,158	244,043,181	15.00
1880	187,387,000	65,613,000	252,900,000	13.70

—Assessed valuation is near the full cash value. (V. 29, p. 562.)

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

Years.	Real Estate.	Personal Property.	Tax rate.
1877	\$6,703,527	\$3,202,573	30-25
1878	6,598,927	3,043,534	21-33
1879	6,381,853	2,692,211	22-30

Municipal property, including water works, about \$800,000. Population, 16,851 in 1880; 18,829 in 1870.

**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, \$7,207,690; 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, 1880, was \$42,030,125, and net debt, \$27,842,104. The tax levy is divided as follows: State, \$619,110; county, \$260,000; city, \$3,587,786. The rate on \$1,000 is divided as follows: State, 86 cents; county, 27 cents; city, \$14.07; total, \$15.20, against \$12.50 in 1879. Assessed valuation on May 1 for five years have been:

Years.	Real Estate.	Personal Estate.	Tax Rate.	Net Debt.
1876	\$526,157,900	\$222,838,310	\$12.70	\$27,052,778
1877	481,407,200	205,433,386	13.10	27,480,524
1878	440,375,900	190,070,966	12.80	26,159,777
1879	428,786,300	184,545,700	12.50	26,229,666
1880	437,230,600	201,858,600	15.20	27,842,104

—(V. 28, p. 145.)

**Brooklyn.**—The whole city debt was as follows on January 1, 1880: Permanent debt, \$18,693,000; water loan, \$11,216,500; temporary debt, \$9,688,000; tax certificates, \$3,120,000; total, \$42,717,500; less sinking fund, \$5,152,130; net debt, \$37,565,369.

Population in 1870, 396,200, against 554,465 in 1880. Valuation of property and tax rate per \$1,000 for five years have been:

Years.	Real Estate.	Personal.	Rate.
1875	\$208,904,750	\$16,287,125	\$34.27
1876	213,134,543	13,878,580	32.54
1877	216,481,801	13,111,215	31.72
1878	218,373,003	14,068,911	27.00
1879	221,000,000	11,900,000	25.50

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.)

Counties paid at Nassau Bk., Br'klyn.



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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<i>Brooklyn—(Continued)—</i>							
South Seventh st. improvement loan, local	1866	\$1,000	\$218,000	7	J. & J.	Brooklyn.	1880 to '90
Union street do do do	1867	1,000	260,000	7	J. & J.	do	1880 to '86
Fourth avenue do do do	1862 & '67	1,000	346,000	6 & 7	J. & J.	do	1880 to '95
Wallabout Bay do do	1867	1,000	406,000	7	J. & J.	do	1880 to '90
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	7	J. & J.	do	1901 to '24
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.	1876-'79	1,000	5,150,000	5, 6 & 7	J. & J.	do	1907 to 1912
Prospect Park loan, registered and coupon	1860 to '73	1,000	8,019,000	7	J. & J.	do	1915 to '24
Prospect Park loan	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24
Permanent water loan	1857 to '72	1,000	9,777,500	6	J. & J.	do	1881 to 1908
do do	1872 to '75	1,000	1,439,500	7	J. & J.	do	
Sewerage fund bonds, continuous, local	1877-8-9	1,000	1,650,000	4, 5, 7	J. & J.	do	3 years from date
do do S'th B'klyn	1877-8-9	1,000	100,000	7	J. & J.	do	3 years from date.
Assessment fund bonds, continuous, local	1877-8-9	1,000	4,530,000	4, 5, 6, 7	J. & J.	do	3 years from date.
Central and Knickerbocker av. sewer bonds	1870	1,000	618,000	7	J. & J.	do	1880
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do	1875
Temporary tax certificates	1876 to '78	.....	3,120,000	6 & 7	.....	.....	1878-1881
<i>Buffalo, N. Y.—</i> Funded debt bonds	1853 to '75	1,000	2,099,250	7	Various	Buffalo and New York.	1879 to 1895
Buffalo & Jamestown Railroad	1873 to '75	1,000	1,000,000	7	Various	Buffalo.	1893 to 1895
Buffalo New York & Philadelphia Railroad	1871 to '73	1,000	700,000	7	Various	Buffalo and New York.	1881 to 1893
Water works bonds	1868 to '76	1,000	2,729,382	7	Various	do do	1879 to 1926
Water bonds, coupon	1876	.....	100,000	6	J. & J.	N. Y., Gallatin N. Bk.	July 1, 1896
Park bonds (Act May 17, 1875)	1876	1,000	100,000	6	M. & S.	Buffalo & New York.	Prior to 1936
Tax loan bonds	1876-77-78	.....	704,632	5, 6 & 7	J. & J.	do do	July, 1879-'83
Water bonds, reg.	1878	.....	50,000	5	M. & S.	do do	Sept. 1, 1898
Bonds, coup. or reg.	1879	1000 &c	175,000	5	Various	do do	1899
<i>Cambridge, Mass.—</i> City bonds	1858 to '63	500 &c.	99,000	5	Various	Boston, Bank Redemption.	1879 to 1882
City bonds	1864	1,000	100,000	5	A. & O.	do do	April 1, 1889
do	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do	1856 to '76	500 &c.	1,597,000	6	J. & J.	Boston, Bank Redemption.	Jan. 1, 1881 to '96
do	1873-'74	500 &c.	689,000	6	J. & J.	do do	Jan. 1, 1903-4-5
do	1874-5	500 &c.	514,000	6	A. & O.	do do	Apr. & Oct. 1, '84-5
Water loan	1866	1,000	100,000	6	J. & J.	do do	July 2, 1886
do	1866 to '77	500 &c.	774,000	6	J. & J.	do do	July 1, 1881 to '97
do	1865	1,000	55,000	6	F. & A.	do do	Aug. 1, 1883
do	1867 to '75	1,000	485,000	6	A. & O.	do do	Apr. 1, 1887-1895
do	1869-71	1,000	162,000	6	M. & N.	do do	May, 1889-1891
<i>Charleston, S. C.—</i> City stock	.....	.....	1,603,150	6	Q.—J.	Charleston.	1878 to '98
City bonds, coupon	1853 to '54	.....	51,500	7	Various	do	1883 to '84
Fire loan bonds, coupon	1866	.....	231,400	6	J. & J.	do	1890
Conversion bonds, to redeem past-due debt.	.....	.....	500,000	7	A. & O.	do	.....
do coupon or reg. (non-taxable)	1879	100 &c.	3,235,900	4	J. & J.	do	1909
<i>Chelsea, Mass.—</i> Funded debt, coup.	.....	1,000	149,000	5 1/2	A. & O.	Boston, N. Bk. Redemption	1879 to 1883
Funded debt, coup.	.....	1,000	1,170,000	6	Various	do do	1879 to 1895
do	.....	1,000	100,000	7	F. & A.	do do	Feb. 17, 1883
Water loan, coup.	.....	1,000	200,000	6	F. & A.	do do	Aug. 1, 1887-'95
<i>Chicago—</i> Water loan	.....	500 &c.	624,500	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1880 to '98
Water loan	.....	1,000	3,625,000	7	J. & J.	do do	July 1, '82 to '95
Sewerage bonds	.....	1,000	87,000	6	J. & J.	do do	July 1, 1880
do	.....	500 &c.	2,543,000	7	J. & J.	do do	1880 to '95
River improvement bonds	.....	1,000	2,611,000	7	J. & J.	do do	1890 to '95
Municipal bonds	.....	1,000	195,000	6	J. & J.	do do	July, 1895 & '96
Municipal and School bonds	.....	500 &c.	3,408,000	7	J. & J.	do do	1881 to '99
South Park loan (secured on South. Div.)	.....	.....	2,000,000	7	J. & J.	New York (see remarks.)	(?)
West Chicago Park (secured on West. Div.)	1870	1,000	640,000	7	J. & J.	N. Y., Nat. Bk. of Com'ce.	1890
Cook County debt	1863 to '72	500 &c.	4,191,500	7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1880-'92
<i>Cincinnati—</i> Loans to Railroads, F. A. G. H. I. & M	1844 to '54	1,000	1,062,000	6	Various	N. Y., Am. Exchange Bank.	1880 to '84
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	210,000	6	M. & N.	do do	Nov., 1885
Bonds for erection of a Workhouse	1868	1,000	250,000	7 3-10	J. & D.	do do	June, 1888
Bonds for Water Works	C2&C3	1,000	300,000	7 3-10	Various	do do	1888 & 1889
Bonds for Common School purposes	P	1,000	99,000	6	J. & J.	do do	Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	195,000	6	M. & N.	do do	Nov., 1890
Bonds for ext. and impr. Water W. C. D. & E	1847 to '50	500 &c.	397,500	6	A. & O.	do do	April 1, 1895
Bonds for funding floating debt	A2	500 &c.	146,500	6	M. & N.	do do	March, 1897
Bonds for new Hospital	S&S2	1,000	750,000	7 3-10	Various	do do	1897
Bonds for funding floating debt	L	1,000	60,000	6	J. & J.	do do	Jan., 1900
Extension and improve. Water Works	K & F	1,000	175,000	6	Various	do do	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park. O	1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1908
Bonds for sewerage	R	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue	U	1,000	150,000	7 3-10	M. & S.	do do	Sept., 1899
Bonds to build Eggleston avenue sewer	B3	1,000	100,000	7 3-10	A. & O.	do do	Oct., 1899
Bonds for improvement	W	1,000	136,000	7 3-10	M. & S.	do do	March 1, 1886
Bonds for Water Work purposes	C4&C5	1,000	450,000	7	F. & A.	do do	Aug., 1886-'97
General improvement	W2	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891
Cincinnati Southern RR.	1872-'74	500 &c.	580,000	7	J. & J.	do do	July 1, 1902
do do	1874	1,000	9,237,000	7 3-10	J. & J.	do do	July 1, 1902
do do (\$3,142,000 are gold 6s)	1876	500 &c.	5,078,000	6g. or 7-3	M. & N.	New York or London.	May 1, 1906
do do	1878	1,000	2,000,000	6 & 7	M. & N.	N. Y., Am. Exch. Nat. B'k.	Nov. 1, 1908-'09
Floating debt bonds, coupon	1874	1,000	1,000,000	7	M. & N.	do do	May 15, 1904
Park improvement	1875	1,000	50,000	7	J. & J.	do do	Jan. 1, 1896
Water-works bonds	D1	1,000	300,000	7	F. & A.	do do	Aug., '85, '90 & '95
Bonds for McLean Ave. sewer	U2	1,000	175,000	5 & 6	M. & N.	do do	May 1889-1909
Hospital bonds	1876	.....	50,000	7	M. & N.	do do	May 1, 1906
Street improvement bonds, short	1876-'77	.....	395,291	.....	.....	.....	1880 to '83

Coupons paid at Nassau Bank, Brooklyn.

*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:

Years.	Real estate.	Personal.	per \$1,000.	Tax Rate
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. Population, 154,765 in 1880; 117,714 in 1870.

*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, \$49,238,008. Total debt, November, 1879, \$3,254,000. Population, 52,860 in 1880; 39,634 in 1870.

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

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

—Population, 49,027 in 1880; 48,956 in 1870.

*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, 21,780 in 1880; 18,647 in 1870.

*Chicago.*—The net funded debt January 1, 1879, was \$13,057,000. Old certificates of indebtedness, \$321,000. Advances and warrants, \$2,210,401. The city debt is limited to 5 per cent of the Illinois State valuation. A decision of the Illinois Supreme Court in Feb., 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.

Years.	Assessed Value.		Tax Rate.
	Real Estate.	Personal.	
1875.....	\$253,557,900	\$38,061,170	\$29 40
1876.....	131,222,460	36,818,718	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 1880, 503,298. The South Park, West Chicago Park and Lincoln Park loans are not debts of the city, but of distinct corporations. (V. 28, p. 223.)

*Cincinnati.*—In addition to the issues above named there remains several smaller amounts, as follows: \$108,000 5s, November, 1884; \$56,000 (YY2, & O.) 6s, 1886-88; \$17,000 6s (Q.), November, 1890; \$27,000 6s (A.), March, 1897; \$50,000 (H2.), August, 1897. City holds \$950,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239, against 255,804 in 1880. 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:

Years.	Real Estate.	Personal Estate.	Total Valuation.	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.....	125,978,835	58,521,730	184,498,565	28 82
1876.....	127,143,900	56,809,066	183,952,966	27 04
1877.....	129,043,880	43,830,188	179,430,142	29 10
1878.....	.....	.....	172,874,068	28 54
1879.....	.....	.....	169,305,635	.....

The city is the sole owner of the stock of the Cincinnati Southern 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.

Table with columns: DESCRIPTION, Date of bonds, Size or par value, Amount outstanding, Rate, When payable, INTEREST (Where payable and by whom), Principal-When due. Rows include Cleveland, Des Moines, Detroit, Elizabeth, Evansville, Fall River, Fitchburg, Galveston, Hartford, Holyoke, Indianapolis, Jersey City, and Bergen school loan bonds.

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. Rows for 1877, 1878, 1879.

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 1880, 116,027. The value of water works is \$2,559,259, against a debt of \$1,400,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay int. on them. Assessed valuation, in 1879-80—real property, \$63,981,315; personal, \$19,216,725; total, \$83,198,040, against \$87,865,685 in '78 and \$93,709,375 in '77, which is made on the basis of true value. Tax rate, \$1.03 per \$100.

Elizabeth, N. J.—Default was made in interest Feb. 1, 1879, see V. 28, p. 146. Suits on bonds are pending. Total bonded and floating debt Jan. 1, 1880, was stated at \$5,400,000. Estimated true value of real and personal property is \$28,000,000. Population in 1880, 28,243; in 1870, 20,832. Assessed valuation, tax rate per \$1,000 and debt have been:

Table with columns: Years, Real Estate, Personalty, Tax, Debt. Rows for 1877, 1878, 1879.

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. Rows for 1877, 1878, 1879.

Fall River, Mass.—The sinking funds amounted to \$281,000, Jan. 1, 1880. Total debt, including water debt, \$3,186,000. Population, 48,626 in 1880; 26,766 in 1870.

Fitchburg, Mass.—Sinking fund, \$101,000. Total net debt, January, 1880, \$737,283. Population, 12,270 in 1880; 11,260 in 1870, Valuation, tax rate per \$1,000, &c.:

Table with columns: Years, Real Estate, Pers'l Prop'ty, Tax, Debt, Sink'g Fd., &c. Rows for 1877, 1878, 1879.

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. Population, 42,569 in 1880; 37,180 in 1870. (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, 21,961 in 1880; 10,733 in 1880.

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. Rows for 1876, 1877, 1878, 1879.

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:

Table with columns: Total taxes overdue Dec. 1, 1879, less deductions, Total assessments due and unpaid, Total debt of the city January, 1880, sinking funds, taxes due and unpaid. Rows for 1879.

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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 Jersey City, Kansas City, Mo., Lawrence, Mass., Lewiston, Me., Louisville, Ky., Lowell, Mass., Lynn, Mass., Manchester, N. H., Memphis, Tenn., Milwaukee, Wis., Minneapolis, Minn., Mobile, Nashville, Newark, and New York.

1880, 116,673, against 85,000 in 1870. Assessed valuations and tax rate per \$1,000 have been:
Years. Real Estate. Personal Prop. Tax Rate.
1876 \$53,724,792 \$6,315,155 \$ 25 80
1877 54,601,206 5,940,296 25 40
1878 54,505,470 5,790,119 23 60
1879 54,993,918 5,340,860 28 00
(V. 28, p. 173, 199, 352, 454; V. 29, p. 120, 357.)
Lawrence, Mass.—Total debt, \$1,790,700, of which \$20,000 are 7 per cents. Sinking fund, \$40,000. Tax valuation, 1879, \$23,088,897; tax rate, \$16 40. Population, 39,068 in 1880; 28,921 in 1870.
Lewiston, Me.—Total debt, \$1,096,100; sinking fund, \$90,410. The railroad bonds were issued to build the Lewiston & Auburn Railroad, which is owned by the cities of those names. Assessed valuation, 1877, \$1,740,602; tax rate, 20 mills on the \$1. Population, 19,076 in 1880; 13,600 in 1870.
Louisville.—The funded debt, Jan. 1, 1880, exclusive of loans payable by railroads, was \$8,072,000, against \$8,079,000 Jan. 1, 1879. The sinking funds on Jan. 1, 1880, amounted to \$4,619,980. Population by census of 1870 was 100,750, against 126,556 in 1880. Rate of taxation for all city purposes in 1878 was \$2 17 on \$100 in each district. The following figures give the assessed property valuation: 1874, \$78,295,114; 1875, \$75,536,812; 1876, \$71,849,772; 1877, \$68,522,947; 1878, \$63,194,487; 1879, \$64,018,242.
Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund, \$215,000; other sinking funds, \$226,725. Population, 59,340 in 1880; 40,928 in 1870. Assessed valuations (about 80 per cent of true value), tax rate per \$1,000, &c., have been:
Years. Real estate. Personal Prop. Tax Rate. Debt. S. fund, &c.
1877 \$27,072,779 \$12,334,953 \$14 30 \$2,331,000 \$147,951
1878 27,112,747 12,951,379 13 70 2,311,000 184,296
1879 27,440,570 12,164,430 13 40 2,281,500 240,000
Lynn, Mass.—Total debt, January 1, 1880, \$2,147,487. Assets, \$455,633. Population, 38,376 in 1880; 28,233 in 1870.
Manchester, N. H.—Total debt, \$929,000; assets, \$83,367. Assessed valuations (about 70 per cent of true value), tax rate per \$1,000, &c., have been:

Years. Real Estate. Personal Prop. Tax Rate. Total Debt. Sink. Fds. &c.
1878 \$9,657,690 \$6,254,544 \$17 40 \$984,729 \$26,692
1879 9,777,744 7,705,706 15 00 973,007 37,347
—Population, 32,473 in 1880; 23,536 in 1870.
Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The Legislature passed a bill, January, 1879, repealing the city's charter, to enable it to avoid its debts. A receiver for the city was appointed by the United States courts. The compromise bonds were issued at 50 cents on the dollar. Assessed valuation of real estate, 1875, \$19,329,600; personal, about \$6,500,000. Tax rate, \$2 per \$100. Population in 1870, 40,230. (V. 28, p. 121, 146, 224, 579, 657.)
Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1873 valuation was \$55,255,711. Sinking funds are provided for all the bonds. There is also about \$47,000 scrip issued to settle old railroad bonds. Population, 115,702 in 1880; 71,440 in 1870. (V. 23, p. 622.)
Minneapolis, Minn.—Total debt, \$1,101,000; tax valuation, 1879, about \$21,000,000; tax rate, 14 85 mills; bonds all coupon. Population, 48,323 in 1880; 13,036 in 1870.
Mobile.—The valuation of property in 1877 was \$11,022,049 real estate and \$6,118,462 personal property; tax rate, 16 10 per cent. Interest was in default from July, 1873. A settlement with bondholders was offered by act of March 9, 1875, viz.: \$510 in 6 per cent bond for \$1,000 of the old 8 per cent. The 5 per cent bonds have a lien on city revenue, and exchange for these was offered at 75 per cent of their face. In Feb., 1879, the Legislature repealed the charter of the city, and in Oct., 1879, bondholders were asked to scale interest to 3 per cent, but declined. Population, 29,166 in 1880; 32,034 in 1870. (V. 29, p. 278, 374.)
Nashville, Tenn.—At the close of the fiscal year, September 30, 1879, there were \$301,185 of past-due coupons, judgments, overdrafts, &c. Assessed valuation of all property in 1879 was \$9,137,990 real property and \$1,858,584 personal; tax rate, \$20 per \$1,000. Population, 43,337 in 1880; 25,865 in 1870.
Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to \$114,900; those in second line out of sinking fund of 1864, \$1,017,000; public school bonds out of public school fund, \$179,000; Clinton Hill bonds by sinking fund

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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.

Interest is payable at City Comptroller's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.

\$53,200; tax arrearage, \$275,000; against local improvement bonds the city holds \$2,039,724 of assessments unpaid and a lien on the property. Real and personal property have been assessed at near the true value as follows: 1876, \$97,116,004; tax rate, \$19 per 1,000; 1878, \$86,257,175; tax, \$19 80; 1879, \$78,658,918; tax, \$20 60. Population in 1870, 105,059, against 136,983 in 1880. (V. 28, p. 253.)

New Bedford, Mass.—Population, 27,263 in 1880; 21,320 in 1870. Assessed valuations (true value), rate of tax, &c., have been:

Table with columns: Years, Real Estate, Personal Property, Rate of Tax, Total Debt, Trust Funds.

New Haven, Conn.—Sinking fund on City Hall loan, \$57,740; municipal bond fund, \$18,277. The city made a special loan of \$75,000 to the New Haven & Derby Railroad, and guaranteed \$225,000 of its second mortgage bonds. Population, 1870, 50,840; in 1880, 62,861. Assessed valuations (about 80 per cent of true value), tax rate, &c., have been:

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

New Orleans.—A decision of Louisiana Supreme Court, Dec., 1878, held invalid the special tax provisions for consolidated bonds. The assessed valuation of property for 1878 was \$111,123,695, real and personal. State tax, 14 1/2 mills; city tax, 15 mills; total tax, 29 1/2. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. An act before the Legislature April, 1880, provided that the entire adjustment of the city debt should be committed to a board of liquidation, to which shall at once be transferred all the assets of the city not used for purposes of government, and these assets are to be used first for the payment of interest, and, should any excess remain, for the extinguishment of the bonded debt. The act further provides that bondholders who choose can fund their bonds in new bonds at fifty cents on the dollar, and 4 per cent interest per annum, payable semi-annually on the 1st

of April and the 1st of October. Population in 1870, 191,418; in 1880, 216,359. (V. 27, p. 148, 228, 629; V. 28, p. 18, 352; V. 30, p. 466, 494, 651.)

Newton, Mass.—Total debt, January 1, 1880, \$1,282,778; sinking fund, \$70,408. Tax valuation, 1879, \$23,787,352; rate, \$13 40 per \$1,000. Population, 16,994 in 1880; 12,825 in 1870.

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

Table with columns: Description, Jan. 1, '78, Jan. 1, '79, Jan. 1, 1880.

The population of New York, by the United States census, in 1870 was 922,531, and 1,209,561 in 1880. Since Jan. 1, 1861, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Table with columns: Years, Real Estate, Personal Estate, State, City, Net Debt.

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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), Principal-When Due. Includes entries for New York, Norfolk, Norwich, Paterson, Philadelphia, Peoria, Portland, Providence, 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.

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

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 State taxes is about equal to reduction in tax levy. (V. 31, p. 45.)

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 847,542 in 1880. (V. 27, p. 629; V. 29, p. 435.)

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

Peoria, Ill.—Total debt, \$686,500; tax valuation, 1876, \$14,574,105. Population, 31,780 in 1880; 22,849 in 1870. Pittsburg.—Assessed valuation in 1879: Real property, \$92,954,390; personal, only \$2,612,268. Sinking funds, \$473,277. Tax rate, 1879, 176 mills per \$1. Population, 153,883 in 1880; 86,076 in 1870. Interest defaulted April, 1877. (V. 27, p. 68, 643; V. 28, p. 43, 302; V. 29, p. 383; V. 31, p. 123.)

Norwich, Conn.—The assessed valuations, tax rate, &c., have been: Years, Real Estate, Personalty, Rate of Tax, Sinking Debt, 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.

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. —Population in 1880, 33,835; 1870, 31,413. The assessed valuations, tax rate, &c., have been:

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.

Table with columns: Years, Real Estate, Personalty, Rate of Tax, Total Sinking Debt, Funds, &c. Shows data for years 1876-1880.

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. In the following table the assessed value of real estate is near its cash value:

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; 1880, 104,760; by State census, 1875, 100,

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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), Principal—When Due. Includes entries for St. Louis, St. Paul, Mass., San Francisco, Savannah, Ga., Somerville, Mass., Springfield, Mass., Toledo, O., Worcester, Mass., and various city debts and bonds.

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:

Table with columns: Years, Real Estate, Personal Property, Tax per \$1,000, Total Debt, Assets in Sink Funds, &c. Data for 1876-1879.

Rochester.—Total debt, \$5,966,410. The bonds of Genesee Valley Railroad loan, \$168,000, are provided for by net receipts from a lease of said road to Erie Railway. Assessed valuation (60 per cent of true value), rate of tax, &c., have been:

Table with columns: Years, Real Estate, Personal Property, Rate of tax per \$1,000 in old wards, Total Debt. Data for 1876-1879.

Richmond, Va.—Real estate assessed, 1880, \$28,348,283; personal, \$7,471,488. Tax rate, \$1.40. Population, 63,243 in 1880; 51,038 in 1870.

Rockland, Me.—Valuation of real estate, 1879, \$2,488,883; personal, \$1,069,436. Tax rate, \$29 per \$1,000. Population, 7,473 in 1880; 7,074 in 1870.

St. Joseph, Mo.—Population in 1870 was 19,565. Assessed valuation of property, \$11,000,000; rate of tax, 23 mills. A compromise of the debt at 60 per cent of its face is in progress, in new 4 per cent bonds, except for bridge bonds 5 per cent. (V. 23, p. 135, 175; V. 25, p. 408; V. 28, p. 477.)

St. Louis.—Population by the United States census in 1870 was 310,864, against 333,577 in 1880. The city and county were merged by law in 1877 and city assumed the county bonds. The Comptroller gives the following in his report to April, 1879: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 9, 1880) is \$22,507,000. A claim of the St. Louis Gaslight Company for gas furnished, amounting in all to about \$850,000, was decided against the city in 1880. Assessed valuation of property and tax rate have been:

Table with columns: Years, Real Estate and Personal Property, Rate of tax per \$1,000 (New Limits, Old Limits), Bonded Debt, Sinking Funds. Data for 1876-1879.

St. Paul, Minn.—Population in 1870 was 20,030; in 1880, 41,619. Assessed valuations of taxable property and tax rate have been:

Table with columns: Years, Real Estate, Personal Property, Rate of Tax per \$1,000, Total Debt, Sinking Funds, &c. Data for 1875-1879.

Salem, Mass.—The sinking fund amounts to about \$200,000. Population, 27,327 in 1880; 24,117 in 1870. Tax valuation, 1879, \$22,978,677.

San Francisco.—Population, 233,066 in 1880; 149,482, in 1870. Real estate for the fiscal year ending June 30, 1878, was assessed at \$190,221,003; personal property at \$70,041,340. About \$54,000,000 of mortgages are now omitted from assessment. Sinking funds raised annually amount to \$263,500. Tax rate in 1877-8 was \$1.60 per \$100, for city and county purposes. (V. 28, p. 165.)

Savannah, Ga.—Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise, as reported in V. 26, p. 625, gave new 5 per cent bonds for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. Assessed value of real estate and tax rate each year have been as follows: In 1875, \$13,932,012, \$22.50; 1876, \$14,256,540, \$22.50; 1877, \$14,256,540, \$15; 1878, \$9,946,633, \$25; 1879, \$10,100,000, \$25. Population in 1870, 28,235, against 30,747 in 1880. (V. 26, p. 18, 626; V. 27, p. 122, 173, 568; V. 28, p. 17.)

Somerville, Mass.—Total debt, January 1, 1880, \$1,585,000; sinking fund, \$198,000. Except \$140,000 5s in \$1,000 pieces, all bonds are in \$2,000 to \$50,000 pieces. Population, 24,964 in 1880; 14,635 in 1870.

Springfield, Mass.—Total debt, January, 1880, \$1,960,750. The railroad debt falls due \$20,000 each year. Population in 1880, 33,536; 1870, 26,703. Tax valuation and rates have been:

Table with columns: Years, Real Estate, Personal Property, Rate of Tax per \$1,000, Total Debt, Sinking Funds. Data for 1877-1879.

Toledo, O.—Total debt, January, 1879, was \$3,531,296. Of this the debt payable by special assessments was \$640,300, and the certificates of indebtedness, \$103,147. Taxable valuation of real estate, 1878, \$134,030,970; personal, \$5,567,000. Tax rate, \$3.28 per \$100. Population, 53,635 in 1880; 31,584 in 1870. (V. 30, p. 356.)

Worcester, Mass.—Total debt, January 1, 1880, \$2,542,300. Assets, \$210,658, including \$94,937 sinking fund. Population, 58,040 in 1880; 41,105 in 1870. Tax valuation, 1870, \$34,018,450; 1878, \$39,572,158; tax rate, 1.56.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<i>Alabama Central</i> —1st mortg. gold coupon	95	1878	\$1,000	\$1,000,000	6	J. & J.	N. Y., Jesup, P. & Co.	July 1, 1918	
<i>Ala. &amp; Gt. South'n.</i> —Receiver's certifi. of Ala. & Chatt				600,000	8	M. & S.		1882	
1st mortgage, coupon, (for \$1,750,000)	296	1878	1,000	1,100,000	6 g.	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1908	
<i>Albany &amp; Susquehanna</i> —Stock	177		100	3,500,000	3 1/2	J. & J.	N. Y., B'k of Commerce.	July 1, 1880	
1st mortgage	142	1863	1,000	1,000,000	7	J. & J.	N. Y., Del. & Hud. Can. Co.	July, 1888	
Albany City loan (sinking fund, 1 per ct. yearly)	142	1865	1,000	933,000	6	M. & N.	do	Nov., 1895-'97	
2d mortgage	142	1865	1,000	1,967,000	7	A. & O.	do	Oct., 1885	
Consol. mort. (guar. D. & H. endorsed on bonds)	142	1876	1,000	2,320,000	7	A. & O.	do	April 1, 1906	
<i>Allegheny Valley</i> —Stock	259		50	2,166,500					
General mortgage (Riv. Div.)	132	1866	1,000	4,000,000	7-30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896	
Bonds to State Pa. (endorsed) 2d mort., East ext.	110	1870	100,000	3,000,000	5	Jan'y	Harrisburg, Treasury.	100,000 y'ly.	
1st mort., East'n Exten., guar. by Pa. RR.	110	1871	1,000	10,000,000	7 or 6 g.	A. & O.	Philadelphia or London	April 1, 1910	
Funding income bonds, with traffic guarantee		1874	100 &c.	6,986,800	7	A. & O.	Pittsburg, Co.'s Office.	Oct. 1, 1894	
<i>Alliance &amp; Lake Erie</i> —1st mort., gold	30	1878	1,000	150,000	7 g.	A. & O.	New York.		
<i>Ashtabula &amp; Pittsburg</i> —1st mortgage, coup. or reg.	62	1878	1,000	1,500,000	6	F. & A.	Phil., Fid. I.T. & S.D. Co.	Aug. 1, 1908	
<i>Atchison Col. &amp; Pacific</i> —1st mort., guar.	234	1879	1,000	16,000 p. m.	6	Q.—F.	N. Y., Hanover N. Bk.	May 1, 1905	
<i>Atchison &amp; Nebraska</i> —Stock	176			3,344,650	1		Boston, Office.		
1st mortgage	149	1878	100 &c.	1,125,000	7	M. & S.	Boston, at Office.	Mar. 1, 1908	
<i>Atchison Topeka &amp; Santa Fe</i> —Stock			100	24,000,000	2	F. & A.	Boston.	Aug. 16, 1880	
1st mortgage, gold	867	1869	500 &c.	7,041,000	7 g.	J. & J.	do	July, 1899	
Land grant mortgage, gold		1870	500 &c.	3,115,500	7 g.	A. & O.	Boston, North Nat. Bk.	Oct. 1, 1906	
Consol. bonds, gold				160,000	7 g.	A. & O.	do	1903	
Construction notes				78,000	7	J. & J.	Boston.	1882	
Land income bonds, 5 to 10 years		1878	500 &c.	480,000	8	J. & J.	do	Jan. 1, '83-'88	
Wichita & Southwest, 1st M., gold, guar.	27 1/2	1872	1,000	412,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1902	
Kans. City Top. & West. 1st mort., gold	65	1875	1,000	854,000	7 g.	J. & J.	Boston, Everett N. Bk.	July 1, 1903	
do do income bonds		1878		200,000			do		
<i>Pueblo &amp; Ark. Valley</i> , 1st mort., gold	148	1875	1,000	1,633,000	7 g.	J. & J.	Bost., N. Bk. of Republic	1905	
do do 1st mortgage		1878		958,000			do		
Pleasant Hill & De Soto, 1st M., gold	44	1877	500	120,000	7 g.	A. & O.	Boston, Everett N. Bk.	1907	
Florence El Derrado & W., 1st mortgage, gold	31	1877	1,000	310,000	7 g.	A. & O.	Boston, Bk. of No. A. m.	July 1, 1907	
New Mexico & So. Pacific—1st mortgage, gold	380	1878	1,000	2,212,000	7 g.		Boston.	1908	

**Alabama Central.**—Chartered as Alabama & Mississippi February 17, 1850, and road opened from Selma to York (81 miles) August 10, 1863. Subsequently name changed to Selma & Meridian, and June 21, 1871, re-organized as Alabama Central. Default January 1, 1872, and finances re-adjusted in 1878. Road opened from York, Ala., to Lauderdale, Miss. (14 miles) November, 1878, and joint use of Mobile & Ohio to Meridian (18 miles) leased. Total line owned, 95 miles; operated line, 113 miles. Capital stock, \$2,000,000; first mortgage (on 95 miles) 6 per cent 40-year bonds, due July 1, 1918, \$1,000,000. Income mortgage 8 per cent (if earned) 40-year bonds, due July 1, 1918, \$1,400,000; total stock and bonds under re-adjustment, \$1,400,000. Gross earnings in 1879, \$201,319, and expenses, \$144,236; net traffic earnings, \$60,083. (V. 27, p. 40, 566.)

**Alabama Great Southern.**—Northeast & Southwest Alabama chartered December 12, 1853. Re-organized as Alabama & Chattanooga October 6, 1868, and was opened May 17, 1871. Length of road, 290 miles; operated length (including 6 miles leased from Nashville Chattanooga & St. Louis), 296 miles. Default made January 1, 1871, and road sold under foreclosure January 22, 1877. Present company organized November 30, 1877. New company assumed Receiver's certificates and issued new bonds for \$1,750,000. The lands were conveyed in full settlement to the holders of the \$2,000,000 of Ala State bonds. These lands (about 550,000 acres) are held by trustees. (V. 30, p. 117.) The road and equipment have been thoroughly renewed. Capital stock—Common, \$7,830,000, and preferred 6 per cent, \$783,000; funded debt, \$1,750,000, and Receiver's certificates, not exceeding \$1,200,000; total as per re-organization terms, \$11,563,000. Over \$100,000 of the Receiver's certificates are disputed, and therefore only about \$200,000 of those above are acknowledged as valid. Gross earnings in 1879, \$144,181, and operating expenses, \$351,513; net earnings, \$92,668. (V. 27, p. 67, 85, 121. V. 30, p. 117, 648; V. 31, p. 91.)

**Albany & Susquehanna.**—Chartered April 19, 1851, and road opened January 14, 1869. Length, Binghamton to Albany, 142.59 miles. Steel rail, 135 miles. Leased in perpetuity from February, 1870, to Delaware & Hudson Canal Company; rentals, 7 per cent on stock and bonds. Additions and betterments charged to lessors, and cost made part of investment. In 1871 lessees built the Lackawanna & Susquehanna Railroad from Nineveh to their Pennsylvania coal fields, and secured the joint use of the Jefferson Railroad. This opening has given a large coal traffic to the road and to the other Delaware & Hudson leased roads north from Albany to the Canada line. Capital stock, \$3,500,000; funded debt, \$6,045,000, and other liabilities (advances, &c.), \$373,461; total investment (\$69,559 per mile), \$9,918,461. The consolidated mortgage is for \$10,000,000, of which \$3,450,000 is to retire old bonds, and balance for a part of old stock and to lessee for improvements. Operated road, including two leased branches, 177 miles. Gross earnings in 1879, \$1,218,237, and net earnings \$558,268, against \$156,580 in 1878. Interest, dividends, and rentals, \$700,761. Loss to lessees, \$142,493. (V. 27, p. 602; V. 29, p. 581.)

**Allegheny Valley.**—Chartered April 4, 1837. Road opened through to Oil City (132 miles) February 2, 1870. Low-Grade Division, Red Bank to Driftwood (110 miles) opened May 4, 1874. Total length, including branches, 259 1/2 miles. The company became embarrassed in 1874 and compromised with its creditors. It still falls short of earning interest liabilities, which amount to \$1,630,000 a year, viz: on mortgage bonds, \$1,152,000, and on income bonds, \$478,000. The amount of income bonds authorized is \$10,000,000; these receive all revenue left after interest on prior liens, and any deficiency is made up by additional issues. The income coupon for April 1, 1880, received \$8 00 in cash and \$27 00 in bond scrip. Of the income bonds the Pennsylvania Railroad Company hold \$4,233,000, the interest on which is paid altogether in bond scrip; the bonds held by individuals are paid in cash and scrip. Interest and sinking fund paid, \$1,152,486. Interest, &c., in excess of net earnings, \$390,651. The earnings, &c., for five years were as follows:

Years.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875	12,448,963	95,850,906	\$2,399,638	\$984,642
1876	14,030,527	98,020,140	2,438,254	1,083,796
1877	19,833,405	106,600,036	2,492,080	1,144,972
1878	15,874,054	84,077,541	1,910,222	915,727
1879	13,976,446	94,606,809	1,745,316	761,835

—(V. 27, p. 356; V. 28, p. 399; V. 29, p. 356; V. 30, p. 463.)

**Alliance & Lake Erie.**—Alliance, O., to Stonington, O., 30 miles, of which 6 miles under construction in 1880.

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

Years.	Stock.	Bonds.	Earnings.	Expenses.	Profits
1875	\$1,817,582	\$1,900,000	\$226,816	\$168,486	\$58,330
1876	1,817,582	1,900,000	266,641	178,998	87,643
1877	1,817,880	2,000,000	227,206	176,993	50,213
1878	1,671,867	1,500,000	271,658	181,731	89,927
1879	1,658,491	1,500,000	252,604	183,625	68,978

**Atchison Colorado & Pacific.**—A notice issued in Feb., 1880, by Henry Day and Oliver Ames, trustees of the first mortgage bonds, stated that the Waterville & Washington, Republican Valley, Atchison Solomon Valley & Denver and the Atchison Republican Valley & Pacific railway companies had been consolidated into a new company called the Atchison Colorado & Pacific Railroad Company, and a new first mortgage of \$16,000 a mile, with interest at 6 per cent per annum, issued to take the place of the first mortgage bonds of the railroad companies named. The road is an extension of the Union Pacific Central Branch, by which the bonds are guaranteed and the road is controlled, and the whole system is virtually owned and controlled by Union Pacific. (V. 30 p. 221.)

**Atchison & Nebraska.**—The road (148 miles) was opened Aug. 27, 1872. Default was made Sept. 1, 1873. In 1880 the road has been opened to a junction with the Union Pacific at Columbus, Nebraska. Reorganization took place March 1, 1878. Under the scheme adopted, the old stock was sunk; the old bonds (\$3,500,000) were exchanged for 30 per cent in new bonds, and 70 per cent in new stock; and over-due coupons, reduced 50 per cent, paid in stock. In March, 1880, this road was leased to the Burlington & Missouri River in Nebraska, and with that road goes under the Chicago Burlington & Quincy management. (V. 28, p. 399; V. 30, p. 221.)

**Atchison Topeka & Santa Fe.**—Main line, Atchison, Kan., to State line, Colorado, 470 miles. Leased lines, December 31, 1879, Kansas City to Topeka, 66 miles; Pleasant Hill to De Soto, 43 miles; Florence to El Dorado, 29 miles; Wichita to Newton, 27 miles; Pueblo to Kansas State line, 137 miles; La Junta to New Mexico, 93 miles; Emporia to Kansas State line (Greenwood Co.), 64 miles; Kansas State line (Greenwood Co.) to Howard, 12 miles; Florence to McPherson, 47 miles; Wichita to Arkansas City, 51 miles; Mulvane to Wellington, 16 miles; Colorado State line to Las Vegas, 118 miles; total, 708 miles. Total length of line at end of 1879, 1,178 miles. Construction in active progress in 1880, and May 1, 1880, about 1,327 miles were operated. An agreement was made in Feb., 1880, with the St. L. & San Francisco, for the joint construction of a line to the Pacific, under name of Atlantic & Pacific. For terms see St. Louis & San Francisco in this SUPPLEMENT, and also the circular published in CHRONICLE of April 24, 1880. The company in 1879 was engaged in sharp litigation with the Denver & Rio Grande. In January, 1880, by terms of mutual agreement, the suits were all terminated. The agreement is to be binding for ten years, and a judicial decree was entered to affirm this settlement. The annual report for 1879 was published in the CHRONICLE, V. 30, p. 491. Net income, etc., for four years was as follows:

	1876.	1877.	1878.	1879.
Total net income	\$1,171,878	\$1,191,856	\$1,928,589	\$3,748,410
<b>Disbursements—</b>				
Rentals paid	295,404	279,921	401,267	836,772
Interest on debt	669,035	833,653	790,513	795,446
Dividends			45,799	691,311
Sundry debits			1,083	72,812
Gold premium	55,662	25,734	4,033	
Exp'ses Boston office	16,668	17,733	30,199	40,490
Miscellaneous	14,326	14,124	22,108	
Balance, surplus	120,783	20,691	634,620	1,311,579
Total	\$1,171,878	\$1,191,856	\$1,928,589	\$3,748,410

Operations and earnings for five years have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875	711	7,166,852	46,244,990	\$1,520,358	\$821,608
1876	711	17,031,491	61,791,130	2,486,582	1,167,608
1877	786	22,008,549	72,719,170	2,679,106	1,191,856
1878	868	31,921,869	133,180,182	3,950,868	1,883,898
1879	1,167			6,381,443	3,418,315

Land grant estimated to be 2,932,784 acres, of which 1,105,629 acres were sold to January 1, 1880; in 1879, 104,744 acres were sold, for \$494,353, or \$4 72 per acre. The K. C. T. & W. is leased at 30 per cent of gross earnings, rising to 34 per cent in 1880 and thereafter. The New Mexico & Southern Pacific is leased for thirty years at 37 per cent of gross earnings and a rebate of 15 per cent on all business to and from the Atchison Topeka & Santa Fe Road, and 11 shares of A. T. & S. F. stock was offered for 14 shares of N. M. & S. P. stock till April 10, 1880; stock was offered for 14 shares of N. M. & S. P. stock till April 10, 1880; See V. 30, p. 168, 383; V. 30, SUPPLEMENT of June 26. (V. 29, p. 40, 66, 95, 119, 224, 293, 356, 406, 489, 562, 583, 630; V. 30, p. 16, 42, 143, 169, 191, 333, 408, 433, 491, 504, 533, 543, 674; V. 31, p. 109.)

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—Princi- pal, 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. Soon after completion default was made, and the property passed to a receiver November 25, 1874. Sold under foreclosure December 5, 1876, and purchased by the bondholders, who formed the existing corporation February 27, 1877, and possession was taken April 16, 1877. The line forms the Southwestern Division of the Piedmont Air-Line (under control of the Richmond & Danville Railroad), extending from Richmond, Va., to Atlanta, Ga., 550 miles. Capital stock \$1,700,000, and funded debt \$4,750,000; total investment (\$23,978 per mile), \$6,450,000. Total receipts in 1879 \$777,298, and expenses \$623,294; net earnings, \$154,003. Interest paid (preferred mortgage coupons), \$35,000. Surplus over interest, \$119,003. Interest on the first mortgage registered bonds (\$4,250,000) has heretofore been conditional; but from Jan. 1, 1880, it is compulsory. (V. 28, p. 277, 427; V. 30, p. 272, 432.)

Atlanta & West Point.—East Point, Ga., to West Point, Ala., 81 miles. Chartered December 6, 1847, and opened for traffic September 10, 1857. The Central of Georgia is used to reach Atlanta, 6 1/2 miles, and for this joint use the company pays \$6,000 a year. Besides the stock (\$1,232,200) there are outstanding \$83,000 in 8 per cent debentures. Cost of road, equipment, &c. (\$14,784 per mile), \$1,193,636; gross earnings in 1878-79, \$330,262; expenditures, \$206,892; net, \$123,370; gross earnings in 1879-80, \$368,130; net, \$153,329. Interest liability in 1878-79, \$5,628, and dividends (8 per cent), \$98,576. Surplus, \$19,166. (V. 29, p. 300; V. 31, p. 121.)

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 \$1,000,000 in second mortgage bonds, non-interest bearing before July 1, 1880. Default on consolidated bonds was made October 1, 1873. Two receivers appointed June 6, 1876. In process of foreclosure. Interest has been paid by Court order on sectional bonds. The divisional bonds matured and maturing prior to July, 1880, have been extended for ten years by order of the Court, and new sheets of coupons are issued to the holders. Interest on the divisional bonds is paid, and in July, 1880, \$2 each on ten coupons and \$1 each on two half-coupons of the consol. bonds were paid. A final decree of sale under the consolidated mortgage was made in May, 1879, and sale noticed for Nov. 1, 1880. The bondholders' committee circular of June, 1880, is in V. 31, p. 43, and last plan of reorganization on p. 121. The divisional bonds will remain unchanged approximately as follows:

Table listing railroad assets: Norfolk & Petersburg Railroad (\$937,000), South Side Railroad (1,738,500), Virginia & Tennessee Railroad (2,395,590), Interest funding notes issued January 1, 1874, 8 per cent (131,584), Total (\$5,235,674).

The new bonds, &c., to be issued are the following: 6,000 first mortgage 6s, \$1,000 each, having 30 years to run. 5,470 second mortgage 5s, \$1,000 each, having 50 years to run; (these will only bear interest at the rate of 4 per cent until the first of April, 1884, and 5 per cent thereafter.) Four per cent income mortgage bonds will be issued for the overdue interest on consolidated 7s to the date from which the new second mortgage bonds commence to run, with 6 per cent interest; and for the difference between the interest secured by all the issued consolidated 7s gold bonds and the interest secured by the new second mortgage bonds, capitalized in full from the date when the latter commence to run to the 1st of October, 1901, inclusive. Interest will not be cumulative, but payable each year if earned. Stock will be issued for \$547,000 in 5,470 shares of \$100 each. For each \$1,000 consolidated 7 per cent gold bond, with all coupons unmaturing at the date from which the new second mortgage bonds commence to run, there will be delivered \$1,000 new second mortgage bond and \$100 new stock. Additional reorganization income bonds and stock, as well as additional bonds of an inferior rank to the said income bonds, may be issued, and may be used for providing the purchase money of the property, &c. The purchasing committee may charge the cost and expenses incurred, or to be incurred, in and about the scheme, and not paid in the course of the foreclosure proceedings upon the reorganization second mortgage bonds, income bonds, and stock to be delivered as above. They may also charge, or concur in charging, all or any part of the costs and expenses of the foreclosure proceedings and of all other matters connected with the reorganization upon the first net earnings of the new company after providing for the current interest upon the divisional securities and first mortgage bonds issued and outstanding.

There is a project for the consolidation of this company, after foreclosure sale, with the East Tennessee Virginia & Georgia and the Memphis & Charleston, so as to make a through line from Norfolk and City Point to Memphis—a total length of road equal to 992 miles. Operations and earnings for five years past were:

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

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings. Data for 1876-7, 1877-8, 1878-9, and totals.

Atlantic & Pacific.—This is the company formed to build to the Pacific coast in connection with the Atchison Topeka & Santa Fe and the St. Louis & San Francisco, which companies guarantee 25 per cent of the gross earnings over their respective lines to and from this road. The bonds were sold at par, with a bonus of \$750 in income bonds for each \$1,000 first mortgage. The land grant claimed under the old A. & P. grant is 25,600 acres per mile in Territories and 12,800 acres in States. See CHRONICLE, V. 30, p. 433; V. 31, p. 204.

Atlantic & St. Lawrence.—Portland, Me., to Island Pond, Vt. (149 1/2 miles), there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to 6 per cent on stock and bond interest. Capital, \$5,484,000 (of which \$27,000 is in U. S. currency). Bonds of 1851 will be paid off. Earnings, &c., for four years:

Table with columns: Years, Gross Earnings, Net Earnings. Data for 1876, 1877, 1878, 1879, and a loss for 1879.

Augusta & Savannah.—Millen to Augusta, 53 miles. Chartered as Burke County in 1838 and opened in 1851. Leased to Central of Georgia. Has no bonded debt; the capital (\$13,830 per mile), \$733,000, represents its cost. Rental, \$73,300 per annum. Dividends of 3 1/2 p. c. are paid June and December each year. Has a considerable surplus fund.

Bald Eagle Valley.—Vail Station, Pa., to Lockhaven, Pa., 51 miles, with branch to Bellefonte, 3 miles; total, 54 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad Company for 99 years. The branch is the joint property of the lessors and lessees. Rental, 40 per cent of gross earnings. Interest, \$24,000, and dividends (January and July, each 2 1/2 per cent), \$27,500. Stock, \$550,000. This general mortgage, dated Jan. 1, 1880, was provided for the replacement of the two series of bonds. (V. 27, p. 486.)

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

Table showing financial data for Report of October 1, 1878: Sterling debentures due in 1880 and 1881 (\$2,420,000), Bills payable (2,563,302), Sterling obligations and loans (2,554,959), Total (\$7,538,261).

Table showing financial data for Report of October 1, 1879: Sterling debentures due in 1880 and 1881 (\$2,420,000), Bills payable (for the payment of which the money is on hand) (539,000), Sterling obligations and loans (620,507), Total (3,579,507).

Showing a reduction during the year of \$3,958,753. Add payments on account of the principal of debt and of the sinking funds during the fiscal year 648,584. Aggregate reduction \$1,607,338.

Semi-annual dividends of 4 per cent upon the capital stock 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. And the issue of the remainder of the preferred stock, second series, amounted to 400,421. Making \$1,515,257.

—whilst the reduction of the indebtedness was \$4,607,338, showing the application of \$3,092,080 beyond the amount of stock issued, with \$646,634 on hand in the treasury, after providing for the payment of \$216,300 for the interest on the bonds of the company of maturing October 1, 1879. After charging the loss on the stock of the North German Lloyd Steamship Company, \$295,102, the profit and loss account shows an increase for the past year of \$1,092,738. It will be seen by this account that the surplus fund, which represents invested capital derived from net earnings, and which is not represented by either stock or bonds, now amounts to \$38,204,657.

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



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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 4 columns: Years, Gross Earnings, Operating Expenses, Net Earnings. Data for 1872-73 to 1878-79.

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 4 columns: Years, Gross Earnings, Operating Expenses, Net Earnings. Data for 1872-73 to 1878-79.

The Baltimore & Ohio direct bonds of 1879 on Parkersburg Branch are secured by deposit of mortgage on that road. (V. 28, p. 223, 276, 378; V. 29, p. 145, 225, 250, 328, 510, 535; 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 and 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, \$92,718. 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, \$130,000; preferred 8 per cent stock, \$1,250,000, and first mortgage 8 per cent sinking fund bonds, \$1,068,000; total (\$18,759 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), \$186,279; 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., 57 miles, and

branch to New York line, 2 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, but lease abandoned by lessees. 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, \$33,000 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 bought Springfield & Northeast, and leased Spencer RR. Formed (Dec., 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 10 columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Receipts, Net Receipts, Div. p. ct. Data for 1874-5 to 1878-9.

Stock increased from \$19,664,100 to \$20,000,000 in seven years, and bonds from \$3,037,000 to \$7,000,000. Cost of road, &c., October 1, 1872, \$24,301,752, and September 30, 1879, \$27,514,116. In the meantime, \$1,307,646 have been taken from surplus fund and applied to depreciation account. (V. 29, p. 328, 488; V. 30, p. 600; V. 31, p. 44, 152.)

Boston Barre & Gardner.—Worcester to Winchendon, Mass., 37 miles, and lessees of Monadnock Railroad, Winchendon, Mass., to Peterboro', N. H., 16 miles; total operative length, 53 miles. Chartered in 1847, and road completed in 1874. Leased Monadnock Railroad for 99 years from October 1, 1874. Interest has been reduced to 5 per cent. Interest liability at 7 per cent, \$38,801, or at 5 per cent, \$27,715. (V. 29, p. 40, 406.)

Boston Clinton Fitchburg & New Bedford.—Fitchburg, Mass., to New Bedford, Mass., 91 miles, with branches (34 miles), in all 125 miles. The Framingham & Lowell Railroad, 26 miles, is also leased. Consolidation (June 1, 1876) of the B. C. & F. and the N. B. railroads, both of which had been consolidations of other original lines. The Framingham & Lowell is leased for 998 years and 4 months from October, 1879. The whole property was leased (Feb. 1, 1879) to the Old Colony Railroad Co. for 999 years, the lessees agreeing to pay as rental 10 2/3 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 5 columns: Years, Miles, Gross Earnings, Expenses, Taxes, &c., Available Revenue. Data for 1874-75 to 1879-80.

The old preferred stock (\$300,000) has always received 3 per cent semi-annually, amounting to \$18,000 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, \$1,407,000; sinking fund, \$201,500; other assets, \$185,101; and cash and accounts, \$223,738. 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.)

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—Principals, When Due, Stocks—Last Dividend.

Boston Hoosac Tunnel & Western.—Projected line: Hoosac Tunnel, Mass., to Fairhaven, N. Y., 200 miles. In operation from Mechanicville, N. Y. (Rensselaer & Saratoga Railroad), to North Adams, Mass. (Troy & Greenfield), about 46 miles. It has been built as a connecting line with New England, via the Hoosac Tunnel, for the Erie Railway and other roads. W. L. Burt, President, Boston, Mass. (V. 30, p. 191, 493, 643.)

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

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

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

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

Boston & New York Air-Line.—Cedar Hill Junction, New Haven, to Willimantic, Conn., 50 miles. Lessees of Colchester Railroad, 4 miles. Formerly the New Haven Middletown & Willimantic. Road opened Aug. 13, 1873. The present company derive their rights from purchase under foreclosure. The Colchester branch was opened Aug. 1, 1877, and rents for \$7,800. In 1879 a pooling agreement (for 99 years and 8 months from Feb. 1, 1879) was made with the N. Y. New Haven & Hartford Railroad, under which the B. & N. Y. A.-L. receives 6 per cent of the gross earnings of all lines operated, out of which its operating expenses are paid. In 1879-80 gross earnings were \$274,177; net, 148,639. Common stock, \$671,700; preferred stock, \$2,246,500. The present bonds will be paid off at 105 and 5 per cents issued instead. (V. 28, p. 173, 352, 428, 577; V. 29, p. 621; V. 30, p. 66, 599; V. 31, p. 152.)

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

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

Brooklyn Elevated.—In progress. Capital stock authorized, \$5,000,000, and 6 per cent gold bonds, \$3,500,000. (V. 29, p. 328; V. 31, p. 44.)

Brooklyn & Montauk.—(Southern of L. I.)—Bushwick to Patchogue, L. I., 52 miles; branches to Fresh Pond Junction, 2 miles; to Rockaway, 10 miles; to Hempstead, 5 miles; total operated, 69 miles. This was first the South Side Railroad of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island. On June 3, 1879, the property was again sold in foreclosure of the second mortgage, and this company organized. The pref. stock has a preference of 7 per cent, not cumulative. It is leased to the Long Island Railroad for 50 years at 25 per cent of the net earnings of the whole L. I. RR. system, including its leased lines. (V. 30, p. 322, 600, 674.)

Buffalo Bradford & Pittsburg.—Carrollton, N. Y., to Gilesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. In January, 1875, it was consolidated with other roads

under the title of Pennsylvania & Erie Coal & Railway Company. No further action, however, has been taken to carry out the project. Rental, 7 per cent on outstanding bonds, \$10,600 a year. Capital stock, \$2,286,000. In March, 1880, a dividend of 1 per cent was paid.

Buffalo New York & Erie.—Buffalo, N. Y., to Corning, N. Y., 140 miles. A third rail for standard gauge rolling stock has been laid down. Leased in 1863 to the New York & Erie for 490 years, and now operated by the New York Lake Erie & Western Company. Rental, \$238,100—viz., 6 per cent on stock and bonds and \$6,000 for organization expense. Dividends and interest paid directly by the lessees. Capital stock, \$950,000, and funded debt, \$2,380,000. Total, representing cost of road, \$3,330,000.

Buffalo New York & Philadelphia.—Buffalo, N. Y., to Emporium, Pa., 121 miles. Consolidation (1871) of the Buffalo & Allegheny Valley and the Buffalo & Washington, and road completed in 1872. At Emporium connects with Philadelphia & Erie. Gross earnings in 1878-9, \$954,682, and net earnings, \$380,355. Capital stock, \$2,349,650. Cost of road and equipment, \$6,734,454. (V. 28, p. 252; V. 30, p. 16.)

Buffalo & Southwestern.—Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877 after foreclosure. In July, 1880, leased to New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Gross earnings in 1878-9, \$351,829. (V. 31, p. 122.)

Burlington Cedar Rapids & Northern.—Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 252 miles, and branches 183, or a total of 435 miles. Steel rail, 113 miles. Organized as the Burlington Cedar Rapids & Minnesota June 30, 1868, and main line opened to Plymouth 219 miles, and branches 149 miles, to end of September, 1873. Default November 1, 1873. Property sold under foreclosure June 22, 1876, and given up to the purchasers July 1, 1876. In 1879 the whole property was transferred to the Chicago Rock Island & Pacific Railroad Company, under a perpetual lease, the lessees agreeing to pay interest on bonds and dividends on stock, at the rate of 3 per cent yearly for five years, and of 5 per cent yearly thereafter; this lease was not ratified by the stockholders in February, 1880. Gross earnings (year ending June 30, 1880) \$1,863,472, against \$1,387,962 in 1879; net \$378,608, against \$437,304. Interest liability, \$335,513, all paid. Since the close of 1879 the company have guaranteed \$456,000 of bonds issued for the construction of the Iowa City & Western Railway. They also guarantee \$150,000 of Minneapolis & St. Louis bonds. (V. 29, p. 224, 250, 432, 562; V. 30, p. 17, 221; V. 31, p. 122.)

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

Cairo & St. Louis.—Cairo, Ill., to East Carondelet, Ill. (3 ft. gauge), 147 miles. Opened through, March 1, 1875. Default made April 1, 1874, and receiver appointed Dec. 6, 1877. Deficit in 1878, \$9,914. Surplus in 1879, after deducting deficit of previous year, \$4,373. Capital stock, \$1,565,000. Large amounts of county and town subscriptions remain unpaid, and suits, so far, have resulted adversely to company. (V. 28, p. 451; V. 29, p. 17, 40; V. 30, p. 464.)

Cairo & Vincennes.—Cairo, Ill., to Vincennes, Ind., 157 miles. Chartered March 6, 1867, and completed Dec. 16, 1872. Defaulted in 1873. Sold Jan. 5, 1880, and bought in for account of bondholders for \$2,000,000, subject to receiver's certificates and claims for labor, &c. The capital stock was \$2,624,300. The reorganization has been made with stock as above. (V. 29, p. 40; V. 30, p. 43, 341; V. 31, p. 68, 179.)

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

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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.	
<i>Camden &amp; Atlantic</i> —Stock (\$838,150 of it pref.).....	67	.....	\$50	\$1,215,550	3½ in pf.	.....	Camden, Co.'s Office.	April 19, 1880
1st mortgage (extended 20 years in 1873).....	60	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan., 1893
2d mortgage.....	.....	.....	.....	497,000	6	.....	.....	.....
<i>Camden &amp; Burlington Co.</i> —1st mortgage.....	31	1867	500 &c.	350,000	6	F. & A.	Phila., Penn. RR. Co.	1897
<i>Canada Southern</i> —Stock.....	100	.....	.....	15,000,000	.....	.....	.....	.....
New mort., interest guar., (for \$14,000,000).....	291	1878	1,000	13,497,311	3	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
<i>Carolina Central</i> —1st mortgage, gold, coupon.....	242	1873	1,000	3,000,000	6 g.	J. & J.	N. Y. Office, 4 Broad st.	July 1, 1923
Income bonds, coupon.....	242	1874	1,000	3,000,000	7	A. & O.	do do	April 1, 1914
<i>Catawissa</i> —Common stock.....	92	.....	50	1,159,500	.....	.....	.....	.....
New preferred stock.....	.....	.....	50	1,000,000	3½	M. & N.	Philadelphia.	May 19, 1880
Old preferred stock.....	100	.....	50	2,200,000	3½	M. & N.	do	May 19, 1880
1st mortgage bonds.....	65	.....	1,000	230,500	7	F. & A.	Phila., Phila. & Read. Co.	Feb. 1, 1882
Chattel mortgage bonds.....	.....	.....	1,000	209,850	.....	F. & A.	do do	1888 to '89
New mortgage.....	100	1872	1,000	1,300,000	7	F. & A.	do do	Feb. 1, 1900
<i>Cayuga &amp; Susquehanna</i> —Stock.....	35	.....	100	589,110	4½	J. & J.	New York, 44 South st.	July 1, 1880
<i>Cedar Falls &amp; Minn.</i> —Bonds on 1st div., sink fund.....	14	1864	500 &c.	198,000	7	A. & O.	N.Y., J. S. Kennedy & Co	April 30, 1884
Bonds on 2d division, sinking fund.....	61	1866	500 &c.	1,334,000	7	J. & J.	do do	Jan. 2, 1907
<i>Cedar Rapids &amp; Missouri River</i> —Common stock.....	274	.....	100	6,850,400	1	Q.—F.	Boston, Treasurer.	Aug. 2, 1880
Preferred stock, 7 per cent.....	70	1861	500 &c.	700,000	7	F. & A.	do do	Aug. 2, 1880
1st mortgage.....	58	1863	500 &c.	582,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
1st mortgage.....	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916
<i>Central R. &amp; Bank, Ga.</i> —Stock.....	708	.....	100	7,500,000	3	J. & D.	Savannah, Ga.	June, 1880
General mort. "tripartite" bds (\$5,000,000) coup.....	620	1872	1,000	3,750,000	7	J. & J.	N.Y., Nat. City Bk. & Sav.	Jan. 1, 1893
Macon & Western bonds.....	.....	1870	1,000	102,000	7	A. & O.	N. Y., Nat. City Bank.	Oct., 1880
<i>Central Iowa</i> —1st mortgage.....	189	1879	500 &c.	3,700,000	7	J. & J.	New York, Office.	July 15, 1899
Income bonds, "debt certificates".....	.....	1880	500 &c.	629,000	7	A. & O.	do do	3 mos. notice.
<i>Central of New Jersey</i> —Stock.....	359	.....	100	18,563,200	2½	Q.—J.	New York, at office.	April 10, 1876
Mortgage bonds.....	74	1869	1,000	5,000,000	7	F. & A.	do do	1890
Bonds (convertible Nov., 1875 to 1877).....	.....	1872	1,000	4,400,000	7	M. & N.	do do	Nov., 1902
Consolidated mortgage (for \$25,000,000).....	97	1874	1,000	15,000,000	7	Q.—J.	do do	July 1, 1899
Income bonds, reg., (not cumulative).....	.....	1878	100 &c.	2,450,000	7	M. & N.	do do	May 1, 1908

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

Years.	Earnings.	Expenses.	Profit.
1877	\$477,483	\$300,449	\$177,034
1878	399,061	277,848	121,213
1879	495,472	293,345	202,127

The preferred stock is entitled to 7 per cent if earned, and to as high a rate as paid to common stock if more than 7. (V. 30, p. 518.)

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

*Canada Southern.*—Victoria, Ont., to Amherstburg, Ont., 229½ miles, and St. Clair Branch, 62½ miles; total (original line, all steel), 292 miles; and miles absorbed on reorganization—Erie & Niagara, 28½; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 3; Toledo Canada Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of all lines, original and acquired, 400 miles. Besides these the Chicago & Canada Southern, 67 miles, was operated up to November 1, 1879. The average operative length of road for 1879 was therefore 456 miles. The Canada Southern was chartered February 28, 1868, and the whole road opened in November, 1873. Default was made soon after, and a reorganization forming the existing companies was completed in 1878. Interest on the new bonds issued by the company is guaranteed by the New York Central Railroad Company for 20 years; the principal is not guaranteed. During the year 1879 great improvements were made on the lines a new ferry-boat purchased, and 31 engines and 1,100 freight cars added to the equipment.

	1878.	1879.	Increase.
Gross earnings.....	\$2,480,873	\$2,995,366	\$514,493
Expenses.....	2,070,258	2,448,091	377,833
Net earnings.....	\$410,615	\$547,275	\$136,660
Interest accrued.....	353,428	391,452	38,024
Surplus.....	\$57,187	\$155,823	\$98,636

Charged to expenses in 1879 was \$235,332 for renewals. The last past year was the seventh since the road was built, and no extensive renewals had previously been made. Capital stock, \$15,000,000; funded debt, \$13,741,420; coupons payable, \$191,794; bills and accounts, \$1,153,548, and income account, \$280,507; total liabilities, \$30,370,269.

*Per Contra*—Construction and equipment, \$23,777,145; stocks and bonds of absorbed lines, &c., \$1,919,226; material and supplies, \$266,824; bills and accounts, \$921,588; traffic balances, \$348,001, and cash, \$137,484; total property and assets, \$30,370,269. The total amount of new bonds authorized is \$14,000,000, of which the company, after providing for all claims, held a reserve of \$191,583. The bonds carry interest at 3 per cent till 1881 and 5 per cent for the other 27 years. A bondholder's suit on old bonds was decided in his favor. (V. 30, p. 116, 141, 600.)

*Carolina Central.*—Wilmington, N. C., to Shelby, N. C., 242 miles. Formerly Wilmington Charlotte & Rutherfordton, chartered in 1855. Succeeded by existing company after foreclosure May 3, 1873. Opened to Shelby in September, 1875. Defaulted, and receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for \$1,200,000. Earnings in 1878-79, \$420,765; expenses, \$256,806; profits, \$163,959. In 1879-80, gross, \$466,519; net, \$189,269. The funded debt was \$6,000,000; total (cost of property), \$10,202,000. Wilmington Bridge bonds, \$200,000, at 7 per cent, guaranteed by company and acknowledged by receiver. (V. 30, p. 384, 600, 622; V. 31, p. 68.)

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

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

*Cedar Falls & Minnesota.*—Waterloo, Ia., to Minnesota State line, 76 miles. Completed in 1870. Leased to Dubuque & Sioux City for 40 years from Jan. 1, 1867, at \$1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent of any excess over \$7,500 per mile. Lease transferred

to Illinois Central, October 1, 1867. Capital stock, \$1,587,000, and funded debt, \$1,587,000. Total (cost of road), \$3,174,000. A sinking fund of 1 per cent per annum is provided. (V. 30, p. 90.)

*Cedar Rapids & Missouri River.*—Cedar Rapids, Ia., to Council Bluffs, Ia., 272 miles, and Clinton Branch, 3 miles; total, 275 miles. Chartered in 1855 and completed in 1866. Leased to and operated by Chicago & Northwestern. Rental, \$700 of the first \$1,500 of gross earnings per mile; 33⅓ per cent of next \$3,000 per mile, and 20 per cent of any excess over \$4,500 per mile. Capital stock—Common, \$6,850,400, and preferred 7 per cent, \$769,600; and funded debt, \$3,614,000. Total stock and debt \$11,234,000. Quarterly dividends, each of 1 per cent, have been paid for several years on common stock, and semi-annual dividends, each of 3½ per cent, on preferred stock.

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

Years.	Traffic Earnings.		Payments from Net Earnings.		
	Gross.	Net.	Leases.	Interest.	Dividends.
1872-3.....	\$3,437,420	\$1,155,262	\$397,908	\$149,187	\$675,000
1873-4.....	2,064,629	557,153	419,531	179,492	300,000
1874-5.....	2,886,537	1,199,832	588,698	252,129	.....
1875-6.....	2,601,542	983,541	493,586	285,444	.....
1876-7.....	2,409,092	826,925	439,596	255,412	187,500
1877-8.....	2,675,318	1,093,967	439,631	279,178	375,000
1878-9.....	2,781,654	1,187,906	439,652	272,428	375,000

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

*Central Iowa.*—Albia, Ia., to Northwood, Ia., 189 miles, and coal branch, 2 miles; total, 191 miles. Chartered as Central Railroad of Iowa and opened in 1871. Defaulted and placed in hands of a receiver in 1873. Reorganized under present title, June 18, 1879, after foreclosure sale under first mortgage July 18, 1877. Gross earnings in 1878-79, \$715,563; net earnings, \$160,545. The new stock issued is \$2,100,000 common; preferred stock, 1st, \$907,000; and 2d, \$1,167,800, given for the old 2d mortgage bonds. In February, 1880, the income bonds were issued to first mortgage bondholders in payment of four years' net earnings, and are payable by the company on three months' notice. (V. 28, p. 17, 145, 299, 378, 453, 477, 553, 577; V. 30, p. 168, 191, 221, 248, 433, 518, 433; V. 31, p. 20, 115.)

*Central of New Jersey.*—Jersey City, N. J., to Phillipsburg, N. J., 73 miles, and branches 57—total owned, 130 miles; leased lines—in New Jersey, 50, and in Pennsylvania, 215, total leased lines, 262 miles; total length operated, 395 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lackawanna, with their branches, &c. The main line from Elizabeth to Phillipsburg was opened in July, 1852, and extended from Elizabeth to Jersey City in 1864. The Long Branch division was opened in September, 1875. The lease of the Lackawanna & Susquehanna Railroad is dated March 31, 1871, and is virtually a consolidation agreement, the lessees having purchased the rolling stock. In February, 1877, the property was placed in the hands of a receiver, and on April 1, 1877, default was made on consolidated mortgage interest. Reorganization followed [See scheme, V. 26, p. 215], and has been a success. Of the \$11,500,000 Lehigh & Wilkesbarre Coal bonds, \$6,116,000 are held by Central of New Jersey and are deferred, having no claim for interest till all other bonds are satisfied. No satisfactory report for 1879 has been issued, and the operations of the company and its financial condition are therefore not precisely known, nor is anything made public as to the American Dock & Improvement Company.

The Delaware & Bound Brook Railroad opened May 1, 1876, connects this road with the North Pennsylvania Railroad, and forms a route between New York City and Philadelphia. It was leased in 1879 to Philadelphia & Reading RR. The American Dock & Improvement Company, which is virtually owned by the railroad company, issued a mortgage in 1877 to secure its bonds. The brief abstract of operations of the New Jersey Central only, exclusive of leased lines, was published in CHRONICLE, V. 30, p. 272, showing gross earnings of \$4,317,218 and net earnings of \$1,371,580 in 1879, against \$3,641,626 gross and \$1,315,374 net in 1878. Earnings, &c., were as follows:

Years.	Gross Earnings.		Paid from Net Earnings.		
	Earnings.	Net Earnings.	Leases.	Interest.	Dividends.
1873.....	\$8,881,366	\$4,665,782	\$1,150,304	\$868,659	\$1,600,000
1874.....	8,609,276	4,468,675	1,128,434	807,406	2,000,000
1875.....	7,411,637	3,282,910	1,059,519	658,243	2,013,125
1876.....	6,983,173	3,188,469	983,113	675,609	515,000
1877.....	5,753,413	2,484,846	706,345	563,114	.....
1878.....	5,589,526	2,302,770	699,134	734,500	.....
1879.....	6,730,980	2,635,586	804,587	.....	.....

(V. 27, p. 651; V. 28, p. 120, 223, 476, 578; V. 29, p. 197, 657; V. 30, p. 272, 408, 566.)

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

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>Central of New Jersey—(Continued)—</i>								
Newark & New York, 1st mortgage.....	7	1867	\$500 &c.	\$600,000	7	J. & J.	New York, at office.	1887
Lehigh & Wilkesbarre Coal Co., prior liens.....	.....	.....	.....	4,500,000	7	.....	.....	.....
do do Consol mort.....	.....	1875	1,000	11,500,000	7	Q.—M.	N. Y.—Cent. RR. of N. J.	June 1, 1900
L. & W. B. Coal Co., inc'me bds, rg. (not cum'lat'e)	.....	.....	100 &c.	1,200,000	7	M. & N.	do do	May 1, 1888
Am. Dock & Imp. Co. bonds, guar. Cent. of N. J.....	.....	.....	1,000	3,000,000	7	J. & J.	do do	.....
Adjustment mortgage.....	.....	1878	100 &c.	5,550,000	7	M. & N.	do do	May 1, 1903
<i>Central Ohio—Common stock.....</i>	137	.....	50	2,437,950	1 3/4	J. & J.	Balt., at B. & O. office.	June, 1880
Preferred stock.....	137	.....	50	411,550	3	J. & J.	do do	June, 1880
1st mortgage bonds.....	137	.....	1,000	2,500,000	6	M. & S.	do do	Sept., 1890
<i>Central Pacific—Stock.....</i>	2180	.....	100	54,275,500	3	A. & O.	N. Y. & San Francisco.	Aug. 15, 1880
1st mort., gold, (2 sinking funds, \$50,000 each).....	742	1865-8	1,000	25,883,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '98
California State aid, gold (s. fund, \$50,000).....	56	1864	1,000	1,500,000	7 g.	J. & J.	Sacram' State Treas.	July 1, 1884
1st m. S. Joa'n Val. Br., gld (s. f. \$50,000, begins '80)	146	1870	1,000	6,080,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms).....	742	.....	.....	25,885,000	6	J. & J.	U. S. Treasury.	1895 to '98
Western Pacific, 1st mort., gold, (s. f. \$25,000).....	158	1869	1,000	2,616,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899
do Government lien.....	123	.....	.....	1,970,000	6	.....	U. S. Treasury.	1899
Cal. & Oregon, 1st M., gold, guar. (s. f. \$100,000)	152	1868	1,000	6,080,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888
C. P., mortg. on C. & O. Br. (s. f. \$100,000).....	152	1872	1,000	2,000,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
San Fran. O. & A., 1st M. (s. f. \$100,000 begins '80)	20	1870	1,000	687,000	8	J. & J.	N. Y., Cent. Pac. Office.	July 1, 1890
Land grant mortgage bonds.....	.....	1870	1,000	6,930,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1890
Income bds. (\$6,000,000), skg. fd., 10 p. c. per ann'm	.....	1878	.....	3,285,000	8	M. & N.	.....	May 1, 1888
<i>Charlotte Columbia &amp; Augusta—1st mort. consol.....</i>	195	1869	500 &c.	1,807,500	7	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1895
2d Mortgage.....	195	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910
<i>Chartiers—1st mortgage.....</i>	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
<i>Cherry Valley Shar. &amp; Al.—1st mort., convert.....</i>	21	1869	500 &c.	300,000	7	J. & D.	N. Y., Del. & Hud. Can. Co.	Dec. 15, 1899
<i>Chesapeake &amp; Ohio—Purch. money funding bonds.....</i>	.....	1878	1,000	1,250,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	July 1, 1898
1st mortgage, gold, "A" (\$2,000,000).....	434	.....	1,000	150,000	6 g.	A. & O.	do do	July 1, 1908
do do "B".....	434	.....	100 &c.	15,000,000	6 g.	M. & N.	do do	July 1, 1908
2d mortgage, currency (income bonds).....	.....	.....	100 &c.	10,000,000	6	J. & J.	do do	July 1, 1918
Old mortgage, (Va. Cent. RR.) coupon.....	.....	.....	.....	918,000	6	J. & J.	N. Y., Company's Office.	1884
<i>Oheshire—Stock, preferred.....</i>	64	.....	100	2,153,300	1 1/2	J. & J.	Boston.	July 28, 1880
Bonds, not mortgage.....	.....	.....	500 &c.	831,000	6	J. & J.	do	July 1, '80 & '96
<i>Chicago &amp; Alton—Common stock.....</i>	677	.....	100	10,065,300	3 1/2	M. & S.	N. Y., Jesup, Paton & Co.	Sept. 4, 1880
Preferred st'ck (7 p. c. yrly not cumulative).....	649	.....	100	2,425,400	3 1/2	M. & S.	do do	Sept. 4, 1880

*Central Ohio.*—Bellaire, O., to Columbus, O., 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1866; rental, 35 per cent of gross earnings. In May, 1880, the lease was extended to 1926. Gross earnings in 1878-79, \$846,512; net earnings, \$272,700. Lease rental (35 per cent), \$296,279. Loss to lessees, \$23,579. Total liabilities of the company are \$5,857,528. Assets—construction and equipment, \$5,358,550; trustees of sinking fund, \$389,182, and other assets, \$109,796; total property and assets, \$5,857,528. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsburg Cincinnati & St. Louis Railroad Co. (V. 30, p. 544.)

*Central Pacific.*—San Francisco, Cal., to Ogden, Utah, 882 miles, and auxiliary lines, 330; total, 1,213 miles; operated under lease or contract—the Southern Pacific, 732; California Pacific, 115, and others, 304; total, 1,147 miles; total length of road operated and accounted for, Jan. 1, 1880, 2,360 miles.

This was a consolidation (August 22, 1870) of the Central Pacific, California & Oregon, San Francisco & Oakland, San Francisco & Alameda and San Joaquin Valley railroads. In connection with the Union Pacific, the Central Pacific forms a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,918 miles), and there connects with the lines eastward. Construction was commenced in February, 1863, and the main line (Sacramento to Ogden) opened May 10, 1869. The Union Pacific was completed on the same day. The prices of stock and monthly earnings have been as follows:

Prices of St'k.	Monthly Earnings.			
	1880.	1878.	1879.	1880.
January.....	87 - 81 1/4	\$1,110,989	\$1,089,166	\$1,200,614
February.....	84 5/8 - 80 3/8	980,528	1,056,691	1,038,000
March.....	83 1/2 - 76	1,228,592	1,280,272	1,250,000
April.....	80 - 72	1,529,255	1,406,600	1,374,000
May.....	72 - 63	1,590,889	1,579,591	1,731,000
June.....	73 - 65	1,393,852	1,443,088	1,752,000
July.....	74 1/2 - 69	1,533,702	1,458,833	1,760,000
August.....	.....	1,726,667	1,556,457	.....
September.....	.....	1,769,477	1,649,429	.....
October.....	.....	1,773,089	1,809,022	.....
November.....	.....	1,537,493	1,488,142	.....
December.....	.....	1,432,918	1,335,870	.....

Earnings and dividends for several years have been as follows:

Years.	Ave. Miles.	Gross Earnings.	Operating Accounts.	Net Earnings.	Dividend to Stock.
1873..	1,221	\$12,863,953	\$4,969,272	\$7,894,681	\$1,628,265 (3)
1874..	1,216	13,611,631	5,268,132	8,342,899	2,713,775 (5)
1875..	1,293	15,165,082	6,487,200	9,177,882	5,427,550 (10)
1876..	1,425	16,996,216	7,857,211	9,136,005	4,342,040 (8)
1877..	1,478	16,471,144	7,774,418	8,696,726	4,342,040 (8)
1878..	1,941	17,530,858	8,786,119	8,744,739	.....
1879..	2,178	17,153,163	11,206,725	5,946,435	.....

Leased lines rentals in 1878 were \$2,485,059, but in 1879 rentals are included in operating expenses.

GENERAL BALANCE DEC. 31, 1879.	
Railroad and appurtenances.....	\$135,021,029
Rolling stock.....	8,030,468
Real estate & build'gs	2,549,297
Materials and fuel.....	2,226,428
Stocks and bonds.....	982,184
Bills receivable.....	1,021,363
Accounts.....	5,423,693
Cash on hand.....	540,966
Sinking funds.....	4,068,662
Other property and assets.....	1,489,644
	\$161,353,739
Capital stock.....	\$54,275,500
Funded debt.....	57,030,000
Bills payable.....	4,212,960
Other liabilities.....	1,131,605
Current accounts.....	1,465,455
Profit and loss.....	15,382,538
United States subsidy bonds.....	27,855,680

Interest on bonds, \$3,667,885. The 7 per cent bonds, due 1883, were paid off July 1 and Sept. 1, 1880. The annual report was given in the CHRONICLE, V. 31, p. 151. The land department makes the following exhibit: Total grant from the United States (12,800 acres per mile), 7,997,600 acres; grant to the California & Oregon Railroad, 3,724,800 acres; total, 11,722,400 acres. The lands have been sold mostly on five years' time, with a cash payment of 20 per cent at time of purchase. There had been sold prior to the execution of the land mortgage, October 1, 1870, 127,637 acres for \$295,065, and since that date as follows:

Years.	Acres sold.	Total am't.	Av. per acre.
Oct. 1, 1870, to Dec. 31, 1872.....	122,765	\$484,227	\$3 94 1/2
1873.....	58,733	410,314	7 00
1874.....	63,846	388,824	6 09
1875.....	29,254	163,725	5 60
1876.....	36,503	275,400	7 54
1877.....	92,647	1,203,870	12 99 1/4
1878.....	78,100	643,776	8 24 3/8
1879.....	43,258	201,716	5 22 1/2

—(V. 28, p. 60, 121, 477, 623; V. 29, p. 95, 405, 434, 510, 563; V. 30, p. 248, 544; V. 31, p. 151.)

*Charlotte Columbia & Augusta.*—Charlotte, N. C., to Augusta, Ga., 195 miles. Consolidation (July 9, 1869) of the Charlotte & South Carolina and the Columbia & Augusta, the first opened in 1852 and the latter in 1867. The road has been under the control and management of the Richmond & Danville since 1878. Gross earnings in 1878-9, \$478,491; net earnings, \$232,669, against \$152,228 in 1877-8. Interest paid, \$192,142. There are, in addition to the above bonds, \$189,500 of old Columbia & Augusta bonds yet outstanding, due in 1890. Stock issued, \$2,480,000. (V. 27, p. 280; V. 28, p. 96; V. 30, p. 271.)

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

*Cherry Valley Sharon & Albany.*—Cobleskill, N. Y., to Cherry Valley, N. Y., 21 miles. Chartered in 1869 and opened in 1870. Leased on completion to Albany & Susquehanna. Sold under foreclosure in 1875, and purchased by the Delaware & Hudson Canal Company for \$320,119. Rental \$21,000 a year. Capital stock, \$281,350, and funded debt, \$300,000. Total cost of property, \$600,000.

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

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1872-73.....	\$1,210,500	\$879,700	\$330,800
1873-74.....	1,460,190	1,214,340	245,850
1874-75.....	1,459,189	1,112,321	346,868
1875-76.....	1,599,512	1,245,036	354,476
1876-77.....	1,702,533	1,363,225	339,308
1877-78.....	1,936,360	1,594,739	341,621
1878-79.....	1,891,542	1,507,332	384,209

Under the reorganization the stocks and bonds are as follows: Capital stock, common, \$15,906,138; preferred stock—first, \$5,447,803; second, \$7,038,965; purchase money funding bonds, gold, due 1898, \$2,350,000; Virginia Central Railroad bonds and interest, \$918,000; first mortgage 30-year 6 per cent gold bonds—A, \$2,000,000, B, \$15,000,000; second mortgage 40-year 6 per cent currency bonds, \$10,122,500. The "B" bonds take interest in first preferred stock till November, 1881, then partly stock and partly cash till 1884, and afterwards in cash. The second mortgage currency bonds till July, 1884, take interest in second preferred stock, then for two years partly in that stock and partly cash, and afterwards all cash, if the earnings are sufficient—"all interest not paid in cash to be paid in second preferred stock." (V. 28, p. 41, 172, 502, 525; V. 29, p. 17, 66, 670; V. 30, p. 141, 248; V. 31, p. 204.)

*Cheshire.*—South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles. Opened in 1848. Between South Ashburnham and Fitchburg (11 miles) the Vermont & Massachusetts Railroad is used at a yearly rental of \$51,000. Gross earnings in 1878-79, \$487,449; net earnings, \$87,754. Dividend, 1 1/2 per cent. Capital stock—common, \$53,300, and preferred, \$2,100,000; floating debt, \$25,703, and profit and loss, \$33,808; total liabilities, \$3,043,811. *Per contra*—Road and equipment, \$2,717,535; materials, \$141,110; and cash and cash assets, \$185,165; total property and assets, \$3,043,811. New 6 per cent bonds for \$586,000 authorized to redeem bonds of 1880. (V. 27, p. 537; V. 30, p. 518.)

*Chicago & Alton.*—Chicago, Ill., to East St. Louis, Ill., 281, and branches, 132; total (main line and branches), 413 miles. Leased lines, Chicago & Illinois River, 24; St. Louis Jacksonville & Chicago, 151; Louisiana & Missouri River, 101; and Kansas City St. Louis & Chicago, 164; total leased lines, 438 miles. Total lines operated, 851 miles. The Joliet & Chicago (leased), 37 miles, is included in the main line. Chartered as the Chicago & Mississippi, February 27, 1847; reorganized under act of January 21, 1857, as Chicago Alton & St. Louis, and under act of February 16, 1861, the present corporation succeeded to the

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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.

property, which was sold under foreclosure in the following year and transferred to new organization in October, 1862. Chicago and St. Louis were connected by the present line in 1864. The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock and 8 per cent on bonds. The St. Louis Jacksonville & Chicago is leased in perpetuity from April 30, 1868, at a rental equal to 40 per cent of gross earnings until the amount reaches \$700,000, with a minimum of \$240,000 a year. The Louisiana & Missouri River is leased for 1,000 years from Aug. 1, 1870. Rental, 35 per cent of gross earnings, but interest guaranteed on second mortgage bonds and preferred stock as above; the other preferred stock is \$1,010,000 and common stock \$2,272,730. The Chicago & Illinois River R. R. was sold in foreclosure Sept., 1879, and purchased by this company. The Kansas City St. Louis & Chicago was opened through May 1, 1879. It was built by the Chicago & Alton Company, and is leased to said company in perpetuity from November 1, 1877, at a rental of 35 per cent of gross earnings, less taxes and assessments. The bonds are held by United States Trust Company as security for the C. & A. bonds of 1878 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond interest and 7 per cent on the stock, the excess is to go to the lessees. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental of \$63,000, to be applied in payment of 7 per cent on \$200,000 stock, and 6 per cent on \$700,000 bonds. New common stock (C. & A.) for \$1,000,000 issued May, 1880, see V. 30, p. 408. Prices of stock and monthly earnings have been:

Table with columns: Prices of Stock (Common, Preferred, 1879, 1880), Monthly Earnings (1879, 1880). Rows include months from Jan. 88 to Dec. 100.

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

Table with columns: Years, Gross Earnings, Operating Expenses, Net Earnings, Dividends on Stock. Rows for years 1873 to 1879.

—(V. 28, p. 274, 298, 400, 428, 624; V. 30, p. 246, 408; V. 31, p. 68.)

Chicago Burlington & Quincy.—Chicago, Ill., to Plattsmouth, Ia., 484 miles; branches in Illinois, 570 miles, and in Iowa 267 miles; leased lines in Illinois, 321 miles, and lines operated under contract for joint use in Iowa, 27 miles; total lines and branches owned, leased and operated at close of 1878, 1,670 miles. During the year 1879 the Iowa branches were extended in the aggregate a length of 114 1/2 miles (10 in Missouri). The total length of road operated Jan. 1, 1880, was 1,856 miles. In February, 1880, the St. Joseph & Des Moines (narrow gauge), 23 miles, was purchased. Subsequently, in 1880, the Burlington & Missouri in Nebraska was absorbed, 470 miles, including leased lines, and the Kansas City St. Joseph & Council Bluffs and branches was purchased, 254 miles. See statements of those roads, prior to consolidation, in SUPPLEMENT of April 24, 1880; also in CHRONICLE, V. 30, p. 519. The Chicago Burlington & Quincy was a consolidation (January 1, 1873) of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. The C. B. & Q. in Illinois was a consolidation (July 9, 1856) of the Chicago & Aurora and the Central Military Tract. At a later date the company purchased the Northern Cross and the Peoria & Oquawka railroads. The Q. A. & St. L. was leased in perpetuity from Oct. 1, 1876, at a rental of \$42,000 a year. The St. L. R. I. & C. was leased from Oct. 1, 1876, at a rental of \$175,000 a year.

The Chicago Burlington & Quincy on its leases of the numerous branch roads usually gave them a traffic guarantee of 40 or 50 per cent for purchasing their bonds. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 for St. Louis Rock Island & Chicago Railroad are plain bonds of Chic. Burlington & Quincy, offset by mortgage of like amount on St. Louis Rock Island & Chicago road deposited with trustees. Prices of stock and monthly earnings have been:

Table with columns: Prices of Stock (1877, 1878, 1879, 1880), Monthly Earnings (1879, 1880). Rows include months from Jan. 118 to Dec. 102.

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

Table with columns: Miles owned, Miles leased and controlled, Total operated, Total gross earnings, Total operating expenses, Net earnings, P.c. of oper. exp. to earn'gs. Rows for years 1876 to 1879.

Table with columns: INCOME ACCOUNT (Total income, Disbursements, Rentals paid, Interest on debt, Taxes, Dividends, Carried to sinking fund, Miscellaneous, Transf'd to renewal fund). Rows for years 1876 to 1879.

Table with columns: Balance, surplus. Rows for years 1876 to 1879.

\* Including \$264,656 taxes '73 & '75. † Balance of accounts written off.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Table with columns: Assets (Railroad, buildings, &c., Equipment, Stocks owned, Bills and acc'ts receivable, Materials, fuel, &c., Cash on hand, Due from St. L. R. I. & C. R. R., Trustees B. & M. P'd grant, Trustees C. B. & Q. s. fund, Miscellaneous items) and Liabilities (Stock, common, Stock, B. & M., Bonds, Bills payable, Sinking funds, Contingent liabilities, Land grant sinking fund, Income account, Renewal fund, Miscellaneous, Profit and loss). Rows for years 1876 to 1879.

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

Table with columns: Liabilities (Stock, common, Stock, B. & M., Bonds, Bills payable, Sinking funds, Contingent liabilities, Land grant sinking fund, Income account, Renewal fund, Miscellaneous, Profit and loss). Rows for years 1876 to 1879.

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

The land grant brought into the consolidation was 388,817 acres, all of which, except 39,932 acres, had been sold by the close of 1878. The assets at the close of 1878 amounted to \$4,909,431. The grant was made to the Burlington & Missouri River Railroad. (V. 28, p. 223, 274; V. 29, p. 67, 119, 356, 658; V. 30, p. 16, 116, 221, 248, 334, 354, 519, 533, 566.) The Burlington & Missouri Riv. in Nebraska—Plattsmouth to Kearney

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.

Junction (owned), 191 miles; leased: Omaha & Southwestern Railroad, 47; Nebraska Railway, 163, and Republican Valley Railroad, 69; total leased lines, 279 miles; total operative lines, 470 miles. In May, 1880, Republican Valley completed 30 miles to Indianola. Average length operated in 1879, 442 miles. Gross earnings, \$2,160,926; net earnings, \$1,335,055. The Land Department made the following statement Dec. 31, 1879: Total, 2,385 sales of 369,431 acres, for \$1,587,511; average per acre, \$4.30. Lands on hand—South Platte, 283,532 acres; North Platte, 508,499; due from United States, 8,337. The company was consolidated (March, 1880) with the Chic. Burl. & Quincy, six shares of C. B. & Q. for five of B. & M., with a 20 per cent stock dividend. (V. 28, p. 120, 276, 624; V. 30, p. 90, 116, 518, 544, 600, V. 31, p. 179.)

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

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

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

Chicago & Eastern Illinois.—Dolton, Ill., to Danville, Ill., 107 1/2 miles and Bismark, Ill., to Coal Creek, Ind., 24 miles; total, 131 1/2 miles. Dolton to Chicago (20 1/2 miles) is made over the Pittsburg Cincinnati & St. Louis Railway. On May 1, 1880, leased Evansv. T. H. & Chic., 55 miles, for \$75,000 per year. Chartered as Chic. Danv. & Vinc. in 1865, and opened in 1872 and 1873. Sold under foreclosure February 7, 1877, and reorganized under existing style September 1, 1877. Gross earnings in 1879, \$893,601; net earnings, \$354,507. Payments—taxes, \$10,744; leases, \$63,852; interest on bonds, \$166,110; rent of real estate, \$7,359; and interest and exchange, \$13,198; total, \$261,264. Surplus, \$93,242. Capital stock, January 1, 1880, \$399,154; mortgage, \$3,000,000; income bonds, \$714,329; bills payable, &c., \$80,816; accounts, \$105,387; and income balance, \$131,020; total liabilities, \$4,430,708. Per contra—Cost of road and equipment, \$4,143,684; mortgage bonds on hand, \$153,000, and sundry accounts and balances, \$134,023; total property, &c., \$4,430,708. A new line from Dolton into Chicago is being built by the Chicago & Western Indiana Railroad Co., and has been leased to this company. (V. 28, p. 113, 327; V. 29, p. 146, 488; V. 30, p. 91, 221.)

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

Chicago & Iowa.—Aurora, Ill., to Foreston, Ill., 80 miles, and Chicago Rockford & Northern Railroad (leased), 27; total operated, 107 miles. Chartered in 1869 and opened in 1872. In hands of a receiver for two years and a-half, and sold March 9, 1878, in foreclosure of second mortgage of \$1,150,000, and a resale ordered. Compromise effected, and coupon of July, 1878, paid July, 1879. Net earnings under receiver (29 months), \$781,913—\$323,950 per annum. Balance after all payments, \$63,004. Interest liability, \$140,000 a year. Capital stock, \$1,328,000, and funded debt, \$1,750,000; total stock and bonds, \$3,078,000. Cost of road and equipment, \$3,158,000. This road is used by the Chic. Burl. & Quincy to connect with the Ill. Cent. (V. 30, p. 168; V. 31, p. 44, 122.)

Chicago Iowa & Nebraska.—Clinton, Ia., to Cedar Rapids, Ia. (all steel), 82 miles. Chartered in 1853 and opened in 1858. Bridge over Mississippi opened 1856. Leased to Galena & Chicago Union at 37 1/2 per cent of gross earnings, and now operated by Chicago & Northwestern; the maximum rental by subsequent agreement not to exceed \$500,000 a year. Interest liability, \$47,383, and dividends (10 per cent), \$391,620; total fixed charges, \$439,003 a year. Capital stock, \$3,916,200; funded debt, \$676,000; interest and dividend balances, \$9,592, and surplus account, \$341,894; total, \$4,943,686. Per contra—Construction, \$4,662,123, and cash and cash assets, \$281,563; total, \$4,943,686. The first mortgage has been satisfied and canceled as of record.

Chicago Milwaukee & St. Paul.—In February, 1880, the following was officially reported as the mileage owned and operated by this company, making a total of 2,251 miles in all: Chicago to Milwaukee, 85 miles; Milwaukee to La Crosse, 196 miles; La Crosse to St. Paul, 130 miles; Milwaukee to Prairie du Chien, 194 miles; Milton to Monroe, 43

miles; North McGregor to St. Paul, 212 miles; Conover to Decorah, 9 miles; Mendota to Minneapolis, 9 miles; Calmar to Marion Junction, 287 miles; Austin to Mason City, 39 miles; Hastings to Ortonville, 202 miles; Davenport to Fayette, 128 miles; Watertown to Madison, 37 miles; Milwaukee to Portage, 98 miles; Madison to Portage, 39 miles, Sparta to Melvina, 12 miles; Lisbon to Necedah, 13 miles; Wabasha to Zumbrota, 59 miles; Horicon to Berlin and Winneconne, 57 miles; Ripon to Oshkosh, 20 miles; Sabula to Cedar Rapids, 92 miles; Paralta to Farley, 44 miles; Racine to Rock Island, 197 miles; Eagle to Elkhorn, 17 miles; and Eldridge to Maquoketa, 32 miles. Since February, 1880, the company has acquired the Chicago & Pacific, 88 miles; the Southern Minnesota and extension, 446 miles; the Hastings & Dakota, 128 miles; the Wisconsin Valley, 69 miles; the Chicago Clinton Dubuque & Minnesota (under lease), 300 miles. See SUPPLEMENT of April 24, 1880, for condition of bonds of these roads before the merging. The Milwaukee & St. Paul RR. Company was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Mississippi, the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. In February, 1880, the Hastings & Dakota RR. was also reported as purchased, and in March and April the Chicago & Pacific purchased and the Sioux City & Dakota leased. The Western Union Railroad was leased in 1879 for 999 years, and the bonds were to be retired by the issue of the Chicago Milwaukee & St. Paul bonds secured by mortgage on that road. Of the consolidated mortgage bonds of 1875, enough are reserved to take up the prior bonds, and any of the holders of those bonds (except the Iowa & Dakota division) may exchange them for the consol. bonds. The latter had a sinking fund of 1 per cent per annum, but holders may have their bonds stamped and discharged from the operation of the sinking fund. The Southern Minnesota bonds were all to be exchanged for the bonds of this company secured on that line (see V. 30, p. 433), and the condition of those bonds before consolidation may be seen in the SUPPLEMENT of April 24, 1880. Prices of stock and monthly earnings of the Chicago Milwaukee & St. Paul have been:

Table showing Prices of Stock and Monthly Earnings for 1879 and 1880. Columns include Common and Preferred stock prices for 1879 and 1880, and Monthly Earnings for 1879 and 1880.

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

Table showing Operations and Fiscal Results for 1876, 1877, 1878, and 1879. Columns include Miles owned, Passenger mileage, Rate per pass. p. mile, Freight (tons) mil'ge, Av. rate p. ton p. mile, Total gross earnings, Oper. exp. (incl. tax's), Net earnings, P.c. of op. ex. to ear'gs, Receipts, Disbursements, and Total.

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

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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>Chicago Milwaukee &amp; St. Paul—(Continued)—</i>								
1st mort. on So. Minnesota Div. (\$9,000,000) .....	346	1880	\$1,000	\$7,000,000	6	J. & J.	N. Y., Mil. & St. Paul RR.	Jan. 1, 1910
1st mort. on Hastings & Dakota Div. ....	128	1880	1,000	2,560,000	7	J. & J.	do do	Jan. 1, 1910
1st mort. on Chic. Clinton Dubuque & Minn. ....	390	1880	1,000	5,000,000	6	J. & J.	do do	July 1, 1920
1st old mort. do do .....	223	1879	.....	400,000	7	F. & A.	do do	Feb. 1, 1884
1st mort. on Wisconsin Valley RR. ....	107	1880	107	1,650,000	6	J. & J.	.....	July 1, 1920
Prior mort. do .....	107	1879	500	1,103,965	7	.....	.....	.....
<i>Chicago &amp; Northwestern—Common stock.</i>								
Preferred stock (7 p. c. y'rly, not cumulative) .....	2,154	.....	100	14,988,257	3	J. & D.	New York, Co.'s Office.	June 29, 1880
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh. ....	2,154	.....	100	21,525,352	1 3/4	Q.—M.	do do	June 29, 1880
Interest bonds, funded coup., 2d m., Chic. to Osh. ....	193	1859	100 &c.	971,400	7	F. & A.	do do	Aug. 1, 1885
1st mort., general, 3d mort., Chic. to Oshkosh. ....	193	1862	100 &c.	676,300	7	M. & N.	do do	Nov. 1, 1883
Appleton exten., 1st mort. on 23 miles and land. ....	23	.....	500 &c.	3,440,300	7	F. & A.	do do	Aug. 1, 1885
Green Bay exten., 1st mort. on 26 miles and land. ....	26	1862	500 &c.	116,000	7	F. & A.	do do	Aug. 1, 1885
1st mort., Galena & Chicago Un. RR. extended. ....	248	1853	1,000	180,000	7	F. & A.	do do	Aug. 1, 1885
Mississippi River Bridge b'ids, lien on net earnings	.....	.....	1,000	1,632,000	7	F. & A.	do do	Feb. 1, 1882
1st mort. (Peninsular RR.) on roads and lands. ....	74	1863	1,000	153,000	7	J. & J.	do do	Jan. 1, 1884
1st mortgage (Beloit & Madison Railroad) .....	46	1863	1,000	272,000	7	M. & S.	do do	Sept. 1, 1898
Consol. sink'g f'd Mortg. ....	779	1865	1,000	246,000	7	J. & J.	do do	Jan., 1888
Madison extension, 1st mort., sinking fund, gold. ....	126	1871	500 &c.	5,211,000	7	Q.—F.	do do	Feb. 1, 1915
Chicago & Milwaukee, 1st mortgage, 2d lien. ....	85	.....	1,000	3,150,000	7 g.	A. & O.	do do	April 1, 1911
Menominee River, 1st mort., guar. ....	25	1876	.....	1,700,000	7	J. & J.	do do	July 1, 1898
Menominee extension, 1st mortgage, gold. ....	120	1871	500 &c.	560,000	7 g.	J. & D.	do do	July 1, 1906
Gen. cons mort., gold, coup. or reg. (\$48,000,000) .....	1,058	1872	500 &c.	2,700,000	7 g.	J. & D.	do do	June 1, 1911
Winona & St. Peter, 1st mort., guar by Chic. & N.W. ....	137	1870-1	1,000	12,343,000	7 g.	J. & J.	do do	Dec. 1, 1902
do do 2d mort. do .....	137	1871-1	1,000	2,719,000	7	J. & J.	do do	Jan. 1, 1887
do do 1st M. exten, gld, land gr., s. f. ....	175	1871	100 &c.	1,610,000	7	M. & N.	do do	Nov. 1, 1907
Iowa Midland, 1st mort., guar. by Chic. & N. W. ....	75	1870	1,000	4,255,000	7 g.	J. & D.	do do	Dec. 1, 1916
Northwestern Union, 1st mortgage, gold. ....	62	1872	500 &c.	1,350,000	8	A. & O.	do do	Oct. 1, 1900
Minnesota Valley, 1st mortgage. ....	24	1878	.....	3,500,000	7 g.	M. & S.	do do	June 1, 1917
Rochester & No. Minnesota, 1st mortgage. ....	24	1878	.....	150,000	7	A. & O.	do do	Oct. 1, 1908
Plain View Railroad, 1st mortgage. ....	15	1878	.....	260,000	7	M. & S.	do do	Sept. 1, 1908
Sinking fund bonds of 1879 (\$15,000 per mile) .....	.....	1879	1,000	100,000	7	M. & S.	do do	Sept. 1, 1908
<i>Chicago Pekin &amp; Southwestern—1st mortgage.</i>	70	1871	1,000	6,440,000	6	A. & O.	do do	Oct. 1, 1929
2d mortgage. ....	64	1871	1,000	700,000	8	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1901
				300,000	8	A. & O.	.....	1891

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1876.	1877.	1878.	1879.
<i>Assets—</i>				
Railroad, equipm't, &c. ....	56,277,227	56,886,833	59,001,257	63,399,448
Stocks owned, cost. ....	1,515,750	1,515,750	2,469,096	7,133,028
Bonds owned, cost. ....	350,471	353,171	185,610	483,604
Bills & acc'ts rec'vble. ....	162,098	161,653	133,127	385,971
Materials, fuel, &c. ....	244,721	199,186	970,160	801,694
Cash on hand. ....	901,760	1,181,047	.....	1,750,000
Daven. & N'west RR. ....	.....	.....	318,660	112,329
Miscellaneous items. ....	305,165	264,565	.....	.....
Total. ....	59,757,192	60,562,205	63,083,910	74,066,074
<i>Liabilities—</i>				
Stock, common. ....	15,399,261	15,404,261	15,404,261	15,404,261
Stock, preferred. ....	12,274,483	12,279,483	12,279,483	12,279,483
Bonded debt. ....	30,010,500	29,954,500	32,088,500	41,349,500
All other dues & acc'ts. ....	109,921	71,114	131,812	291,208
Income account. ....	1,433,645	2,359,306	2,520,074	3,581,538
Unpaid pay-rolls, &c. ....	447,501	364,556	484,715	711,365
Miscellaneous. ....	81,881	128,985	175,065	498,719
Total liabilities. ....	59,757,192	60,562,205	63,683,910	74,066,074

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1876-7.	1877-8.	1878-9.	1879-80.
<i>Assets—</i>				
RR., bldgs., equip., &c. ....	68,713,559	71,038,235	72,373,029	73,865,795
Proprietary railroads. ....	2,346,379	1,635,660	1,513,924	2,580,880
Stocks owned. ....	102,690	100,000	100,000	.....
Bonds owned. ....	647,800	897,761	940,200	3,561,100
Advances. ....	29,401	.....	28,155	27,600
Bills & acc'ts. rec'ble. ....	1,332,593	932,665	917,545	1,141,710
Materials, fuel, &c. ....	1,116,443	760,706	778,213	1,366,184
Cash on hand. ....	832,411	1,723,323	1,417,514	1,669,796
Trustees' sink. fund. ....	.....	.....	617,500	783,000
Total. ....	75,121,276	77,088,350	78,686,080	84,996,065
<i>Liabilities—</i>				
Stock, common. ....	14,989,024	14,988,807	14,988,697	14,988,258
Stock, preferred. ....	21,475,803	21,525,603	21,525,523	21,525,353
Bonds. ....	31,793,000	32,793,000	33,106,000	36,115,000
Divs. payable in June. ....	.....	1,202,750	676,292	826,120
Sinking funds paid. ....	.....	.....	617,500	783,000
Real estate mortgages. ....	236,250	228,000	223,750	269,150
Cur't bills, p'yrolls, &c. ....	1,218,997	990,038	1,151,563	2,402,559
Outst'dg eps., div., &c. ....	856,423	909,227	936,885	920,884
Due leased roads. ....	193,034	263,432	252,598	320,166
Bonds unsold. ....	.....	.....	864,500	790,000
Miscellaneous. ....	.....	10,478	.....	67,516
Balance income acct. ....	4,358,745	4,177,015	4,342,772	5,988,059
Total liabilities. ....	75,121,276	77,088,350	78,686,080	84,996,065

*Chicago & Northwestern.*—At the end of the fiscal year, May 31, 1880, the mileage was made up in the annual report as follows: Wisconsin Division, 323 miles; Galena Division, 313 miles; Iowa Division, 438 miles; Madison Division and Extension, 227 miles; Peninsula Division, 247 miles; Milwaukee Division, 85 miles; total Chicago & Northwestern Railway, 1,632 miles. Proprietary roads: Winona & St. Peter Railroad and branches, 509 miles; Iowa Midland Railway, 69 miles; Northwestern Union Railway, 63 miles; Toledo & Northwestern, 11 miles; total proprietary roads, 652 miles. Total miles of Chicago & Northwestern and proprietary roads, May 31, 1880, 2,284 miles. Other roads owned or controlled were: Des Moines & Minneapolis, 58 miles; Sheyboygan & Western, 78 miles; Southern Wisconsin Division, 92 miles. Total owned and controlled, May 31, 1880, 2,513 miles.

The Chicago St Paul & Fond-du-Lac Railroad, which was a consolidation of several roads, was sold in foreclosure June 2d, 1859, and the Chicago & Northwestern Railway was organized as its successor, with a mileage then of 193 miles, not all complete. In 1864 the company absorbed the Dixon Rockford & Kenosha, the Galena & Chicago Union and the Peninsula Railroad of Michigan. In 1878 the Lacrosse Trempealeau & Prescott Railroad was also consolidated. The progress of the company in mileage, traffic, earnings, &c., is best shown in the comparative tables below. All the bonds prior to the consolidated mortgage sinking fund bonds may be replaced by the latter issue as they are retired and canceled. Quarterly dividends were commenced on the preferred stock in February, 1879. The sinking fund bonds of 1879 are secured by a deposit of mortgage bonds, on the new roads acquired, at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277.

The prices of stock and earnings monthly have been as follows:

	Common.		Preferred.		Monthly Earnings	
	1879.	1880.	1879.	1880.	1879.	1880.
Jan. 65 3/8-49 5/8	92 1/2-89	88 1/2-76 3/8	107 3/4-104 1/4	1008,321	1151,632	
Feb. 64 1/4-56 1/8	93 3/4-88 1/2	91 1/8-83 7/8	107 1/4-104	889,623	1131,683	
Mar. 60 3/4-51 1/2	97-91 1/2	89-83 7/8	110 1/2-106 1/2	1107,042	1395,000	
Apr. 63 1/2-57 3/4	97-92 1/8	92 3/8-87 7/8	110 1/2-107 3/8	1128,894	1276,552	
May 64 5/8-58 3/8	93 5/8-87 1/2	95 1/2-89 3/8	109 3/8-105 3/4	1433,365	1794,700	
June 67 7/8-62 1/4	95 1/4-87 7/8	98 1/4-94 1/2	110-107	1393,087	1653,000	
July 74 5/8-63 3/8	99 1/8-87 1/8	99 1/2-94 1/2	115 1/2-107 5/8	1314,231	1716,581	
Aug. 80 5/8-72 1/2	.....	99 7/8-96	.....	1326,957	.....	
Sept. 84-75 1/8	.....	102-97 1/2	.....	1716,409	.....	
Oct. 90 1/8-82 1/2	.....	104 3/4-99 3/8	.....	1896,073	.....	
Nov. 94 1/2-84	.....	108-101 1/2	.....	1558,476	.....	
Dec. 92 3/8-85 1/2	.....	106 1/4-102	.....	1325,895	.....	

An abstract of the last annual report was published in the CHRONICLE, V. 31, p. 202, showing the following earnings, expenses, &c., for the whole line, including proprietary roads; the balance sheet is for the Northwestern proper:

	1876-7.	1877-8.	1878-9.	1879 80.
Total net income. ....	\$ 5,507,001	\$ 7,130,117	\$ 6,894,283	\$ 8,917,750
<i>Disbursements—</i>				
Rentals paid. ....	1,092,954	1,213,219	1,225,732	1,408,003
Interest on debt. ....	3,280,277	3,339,195	3,261,793	3,322,015
Dividends. ....	536,810	1,956,034	2,105,868	2,405,521
Sinking funds. ....	40,120	113,120	98,120	98,120
Miscellaneous. ....	15,424	95	.....	9,442
Total disbursements. ....	4,965,585	6,621,663	6,691,513	7,243,101
Balance, surplus. ....	541,416	508,454	202,770	674,649

\* Includes \$2,900,000 bonds of proprietary roads, deposited with trustees to secure same amount of Chic. & Northwest. 6 per cent bonds issued therefor.  
 † Exclusive of \$500,000 of pref. stock to be issued for La Crosse Trempealeau & Prescott stock.  
 ‡ In 1877-78 the general consolidated gold bonds were increased \$1,000,000; in 1878-79 consolidated sinking fund bonds were increased \$500,000; in 1879-80 \$2,900,000 Chicago & Northwestern sinking fund bonds were issued, for the purpose of acquiring new roads, &c.  
 § Includes live bonds in sinking fund.  
 ¶ \$690,183 charged off during year on account of bad debts and shrinkage in value of real estate.

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

Years.	Miles.	Gross Earnings.	Net Revenue.	Surplus over interest, rentals, &c.	Dividends paid.
1871-72. ....	1,215	\$11,402,161	\$4,592,136	\$2,618,325	7
1872-73. ....	1,706	13,775,555	4,848,475	1,868,628	7 3/4
1873-74. ....	1,923	15,631,936	5,432,194	1,355,082	.....
1874-75. ....	1,990	13,786,302	5,005,036	518,267	.....
1875-76. ....	1,992	14,013,732	5,733,442	1,179,719	.....
1876-77. ....	1,993	13,033,102	5,507,001	1,078,227	2 1/2
1877-78. ....	2,037	14,751,062	7,130,117	2,464,488	7 3
1878-79. ....	2,129	14,580,921	6,873,272	2,287,627	7 2
1879-80. ....	2,284	17,268,448	8,917,750	4,980,167	7 6

The company has a land grant and the summary of the Commissioners' report showed that in 1879-80 126,638 acres were disposed of for \$441,355, an average of \$3 15 per acre. The lands on hand May 31, 1880, and the general condition of the department are shown in the following:

Name of grant.	On hand May 31, '79.	Remaining unconveyed May 31, 1880.	Total of outstanding contracts.	Lands not decided for contracted.
Minnesota. ....	1,142,559	1,122,305	176,725	945,579
Michigan. ....	602,170	583,186	27,100	556,086
Wisconsin. ....	354,529	351,402	3,998	347,403
Menominee River. ....	93,736	92,090	120	91,970
Total. ....	2,192,995	2,148,984	207,944	1,941,039

—(V. 27, p. 140. 170,

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.

Chicago Rock Island & Pacific.—This was a consolidation June 4, 1889, with \$50,000,000 stock authorized, and a scrip dividend of 100 per cent to the holders of Chic. Rock Island & Pac. stock.

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

Income and disbursements for four years are as follows:

Table with columns: Total income, Disbursements (Rentals paid, Interest on debt, Taxes, Dividends, Sinking fund, Legal expenses, Miscellaneous), Balance, surplus, Total.

\* Increased by Chic. & Southw. bds. + '77, 10; '78, 8; '79, 9 1/2; '80, 10. ; Represents Pacific Hotel stock and bonds and connecting railroad and other bonds, and disappears in following year.

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.

Chicago St. Paul Minneapolis & Omaha.—This was a consolidation July, 1880, of the Chic. St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin, and the St. Paul & Sioux City.

Paul & Sioux City 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.

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.

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.

Table with columns: Years, Gross Earnings, Net Earnings, Taxes, Interest, Paym'ts from Net Earn'gs, 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—Interest, \$452,649; dividends (D. & M.), \$131,921.—V. 29, p. 15, 197; V. 30, p. 116, 322, 465, 536, 598, 624, 667.)

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.

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.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principle, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Cincinnati Lafayette &amp; Chicago</i> —1st mort., gold....	56	1871	\$1,000	\$1,120,000	7 g.	M. & S.	N. Y., Am. Exch. N. Bk.	Mch., 1901
Consolidated mortgage.....	56	1874	1,000	830,000	7 g.	J. & J.	N. Y., J.S. Kennedy & Co.	Nov. 1, 1914
<i>Cincinnati &amp; Muskingum Valley</i> —1st mortgage....	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
<i>Cin. Richmond &amp; Chic.</i> —1st mort., guar. C. H. & D..	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
2d mortgage, guar. and owned by C. H. & D.....	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1889
<i>Cin. Richmond &amp; Ft. W.</i> —1st mort., gold, guar.....	90	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June, 1921
<i>Cincinnati Rockport &amp; Southwestern</i> —1st mortgage	40	1878	500	266,500	6 g.	J. & J.	N. Y., Nat. Exch. Bank.	Jan. 1, 1908
<i>Cincinnati Sandusky &amp; Cleveland</i> —Stock.....	188	.....	50	4,005,750	10s.	.....	Boston, Office.	1872
Preferred stock.....	138	.....	50	429,037	3	M. & N.	do do	May 1, 1880
Mortgage bonds, Sandusky, Dayton & Cincinnati	.....	1866	.....	750,000	6	F. & A.	do do	Aug. 1, 1900
do Sandusky City & Ind.....	.....	1852	.....	350,000	7	M. & S.	do do	Sept. 1, 1897
2d mortg. Cinc., Sandusky & Cleve.....	.....	1867	.....	1,100,300	7	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1890
<i>Cincinnati &amp; Springfield</i> —1st mortgage, guar.....	80	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage.....	48	1872	1,000	651,000	7	J. & J.	do do	1902
<i>Cincinnati Wabash &amp; Michigan</i> —New stock.....	114	.....	.....	3,000,000	.....	.....	.....	.....
<i>Cleveland Columbus Cincinnati &amp; Ind.</i> —Stock....	471	.....	100	14,991,800	2½	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1880
1st mortgage (C. C. & C. RR.) \$25,000 a year....	138	1860	500	125,000	7	J. & D.	do do	June, '75 to '84
do (Bel. & Ind.) exch. for new mort.....	202	1864	1,000	408,000	7	J. & J.	do do	Until 1899
do C., C., C. & I. sinking fund.....	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1899
Consol. M. for \$7,500,000 (sink. fund 1 per ct.)..	390	1874	1,000	2,804,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914
<i>Cleveland &amp; Mahoning Valley</i> —Stock.....	80	.....	50	2,759,200	3½	M. & N.	Cleveland, Office.	(1)
1st mortgage, extended.....	67	1873	500 & c.	630,000	7 g.	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, 1893
New bonds.....	67	1876	500 & c.	.....	7	M. & S.	.....	Sept., 1906
Niles & New Lisbon, 1st mortgage.....	35	1870	500 & c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
<i>Cleveland &amp; Marietta</i> .....	.....	.....	.....	(1)	.....	.....	.....	.....
<i>Cleveland Mt. Vernon &amp; Del.</i> —1st mortgage, gold....	145	1870	1,000	1,350,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1900
1st mortgage, Columbus Extension.....	.....	1871	1,000	950,000	7 g.	.....	do do	Jan. 1, 1901
Income mortgage.....	.....	1875	500 & c.	669,000	7	M. & S.	do do	Jan. 1, 1905
<i>Cleveland &amp; Pittsburg</i> —Guaranteed stock.....	225	.....	50	11,244,350	1¾	Q.-M.	N. Y., Farm. L. & T. Co.	Sept. 1, 1880
4th mortgage (now 1st).....	199	1862	1,000	1,096,000	6	J. & J.	do do	Jan., 1892
Consolidated sinking fund mort. for \$5,000,000..	199	1867	1,000	2,561,000	7	M. & N.	do do	Nov. 1, 1900
Construction and equipment bonds.....	.....	1873	1,000	1,407,000	7	J. & J.	do do	Jan. 1, 1913

*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, \$374,666; net earnings, \$110,142. Interest paid, \$105,000. Surplus, \$5,142. Capital stock, \$3,997,320. (V. 30, p. 382.)

*Cincinnati Richmond & Chicago*.—Hamilton, O., to Indiana State Line, 36, and Richmond & Miami Railroad (leased), 6; total, 42 miles. Chartered as Eaton & Hamilton in 1847 and opened in 1863. Reorganized May 3, 1866, and leased in perpetuity from February, 1869, to C. H. & D. Co., the lessors to receive all surplus after expenses and bond interest. Gross earnings in 1879-80, \$214,556; net, \$59,432; interest liability, \$43,120; balance, \$16,312. Capital stock, \$382,600; funded debt, \$625,000; total (cost of property), \$1,007,600. (V. 29, p. 15.)

*Cincinnati Richmond & Fort Wayne*.—Richmond Junction, Ind., to Fort Wayne Junction, Ind., 83 miles. Uses about 7½ miles of connecting roads to reach Richmond & Fort Wayne. Chartered in 1853 and opened in 1866. Leased for 99 years to Grand Rapids & Indiana; interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1879, \$322,066; net, \$82,532. Total interest and rental liability, \$156,677. Loss to guarantors, \$74,144. Capital stock, \$2,500,000. Total advanced by guarantors, \$505,636. (V. 29, p. 299.)

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

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

Years.	Traffic Statistics.		Lease Rentals.		Available Revenue.
	Gross Earnings.	Net Earnings.	Received.	Paid.	
1874-75...	\$787,671	\$225,895	\$70,024	\$80,000	\$215,899
1875-76...	791,891	214,983	71,186	81,124	205,044
1876-77...	655,421	124,744	65,206	80,000	109,950
1877-78...	647,202	112,284	67,621	65,942	113,963
1878-79...	655,300	110,236	69,869	40,000	140,105

The rental received from Cleveland Columbus Cincinnati & Indianapolis Railroad is 35 per cent of gross earnings, and that paid to Columbus Springfield & Cincinnati Railroad Company (formerly \$80,000 a year) has been reduced one-half for three years. Six coupons on 2d mortgage bonds were funded from June, 1877. The preferred stock has a lien by deposit of old bonds in trust. The receiver, after a three years' possession of the property, was discharged January 1880. (V. 28, p. 145; V. 29, p. 197, 382, 406; V. 30, p. 144, 168, 192; V. 31, p. 179.)

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

*Cincinnati Wabash & Michigan*.—Goshen, Ind., to Anderson, Ind., 110 miles. Road, as now existing, opened in May, 1876. Transferred to trustees January 1, 1878, and sold November 5, 1879, to said trustees, for account of bondholders. New company organized April, 1880, under name of Cincinnati Wabash & Michigan Railway. New stock, \$3,000,000, to be issued. (V. 29, p. 382; V. 30, p. 433.)

*Cleveland Columbus Cincinnati & Indianapolis*.—Cleveland, Ohio, to Columbus, Ohio, 138 miles; Gallon, Ohio, to Indianapolis, Ind., 203 miles; Delaware, Ohio, to Springfield, Ohio, 50 miles; leased, Cincinnati & Springfield Railroad, 80 miles; total owned and leased, 471 miles. This was a consolidation in April, 1868, embracing the C. C. & C. and the

Bellefontaine railroads. The company paid dividends prior to 1875, but since then the large decline in rates for through freight and the heavy rentals paid, reduced the company's income so that no further dividends were paid until February, 1880. In August, 1880, dividend passed, on account of the exhibit shown in V. 31, p. 38. The sinking fund provision of consolidated bonds may be canceled at option of holders. In March, 1880, it was reported this company purchased a majority of the C. H. & D. stock. The prices of stock and monthly earnings have been:

	Prices of Stock.				Monthly Earnings.	
	1877.	1878.	1879.	1880.	1879.	1880.
Jan. 39 - 33½	38¼ - 34	48½ - 34¾	81½ - 77¼	\$235,234	\$315,536	
Feb. 33 - 21	34 - 27¾	46½ - 39½	82½ - 75	254,232	309,115	
Mar. 27½ - 24½	30¾ - 27	44 - 40	80¼ - 77	233,780	302,787	
Apr. 27 - 19½	32¾ - 25¾	48¼ - 40½	80 - 74	230,866	281,650	
May 33 - 25	29¼ - 25½	55 - 44½	76¼ - 61	264,482	303,906	
J'ne. 24 - 22	33 - 24¼	53½ - 48	72½ - 62	267,894	334,742	
July 27 - 23½	27 - 25	53½ - 50	73 - 63½	312,705	400,332	
Aug. 35 - 24½	28¼ - 23	55 - 48½	.....	366,629	.....	
Sept 41½ - 31½	34¾ - 28	59½ - 50½	.....	413,436	.....	
Oct. 49¾ - 37½	33 - 29¾	71 - 56	.....	426,629	.....	
Nov. 42½ - 35	33¾ - 30	85½ - 70	.....	369,646	.....	
Dec. 39 - 31½	34½ - 31½	83 - 75	.....	380,428	.....	

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

	1876.	1877.	1878.	1879.
Receipts—	\$	\$	\$	\$
Net earnings.....	693,446	514,591	745,203	982,748
Rentals, interest, &c.....	181,445	149,420	102,696	83,912
Total income.....	874,891	664,011	847,899	1,086,410
Disbursements—	\$	\$	\$	\$
Interest on debt.....	428,383	426,878	420,087	425,180
Taxes.....	171,974	175,232	140,020	117,014
Dividend No. 15.....	.....	.....	.....	374,770
Accounts charged off.....	2,319	103,744	66,429	47,864
Balance, surplus.....	272,215	def. 41,843	221,363	121,582

\* In 1878 \$21,675 discount on bonds, and in 1879 paid Wabash Pool. —(V. 28, p. 301; V. 30, p. 248, 322, 355, 425, 518; V. 31, p. 38.)

*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. The receiver of the Atlantic & Great Western refused to operate part (43 miles) of the leased road. A new lease was made to the reorganized company, New York Pennsylvania & Ohio, at \$357,000 till January, 1885, and \$412,000 per year afterward. (V. 30, p. 494.)

*Cleveland & Marietta*.—This company was organized as successor of the Marietta Cleveland & Pittsburg. Bonds for \$1,000,000 are authorized, to build 24 miles to Canton, O. (V. 31, p. 94.)

*Cleveland Mount Vernon & Delaware*.—Hudson, Ohio, to Columbus, Ohio, 144 miles, and Massillon & Cleveland Railroad (leased), 12 miles; total, 156 miles. Annual liabilities—Rental, \$20,000, and bond interest (7s. \$2,300,000), \$161,000. This amount is demanded from the Pennsylvania Company (lessees), but a readjustment is claimed by the lessees. Default was made July, 1874, and coupons due then and one-half of coupons from Jan. 1, 1875, to and including July 1, 1877, were postponed to Jan. 1, 1885, and the remaining half to be paid; but this failed July, 1877, and negotiations have never been concluded. Common stock, \$1,318,129; preferred, \$451,450. Net earnings for five years past were as follows: 1875, \$96,667; 1876, \$63,533; 1877, \$81,725; 1878, \$64,971; 1879, 27,061. (V. 28, p. 400; V. 30, p. 271, 600.)

*Cleveland & Pittsburg*.—Cleveland, O., to Rochester, Pa., 124, with branches to New Philadelphia, 33, and to Bellaire, 43; total owned, 200 miles; add P. F. W. & C. RR. (leased), 26 miles; total operated line, 226 miles. The property was leased for 999 years from December 1, 1871, to Pennsylvania Railroad Co., and lease transferred to Pennsylvania Company May 1, 1872. Rental, 7 per cent on existing capital and \$10,000 per year for company expenses, the lessees assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into 7 per cent by an increase in amount. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p.c.
1875.....	226	17,611,298	116,819,297	\$2,629,037	\$1,243,627	7
1876.....	226	19,844,913	108,664,100	2,282,030	890,582	7
1877.....	226	15,640,607	133,991,706	2,330,834	1,039,172	7
1878.....	226	14,853,524	143,114,623	2,272,167	966,112	7
1879.....	226	16,624,524	164,675,804	2,418,516	1,151,780	7

—(V. 28, p. 41, 300.)

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Cleve. Tuscar's Val. &amp; Wheeling</i> —1st M., (L.S. & T.V.)	101	....	\$1,000	\$2,180,000	7	....	Cleveland, Ohio.	.....
1st mortgage, new, prior lien	....	....	....	700,000	....	....	.....	.....
2d mortgage, new	....	....	....	1,397,000	....	....	.....	.....
E. & B., 1st mortgage	....	....	....	180,000	....	....	.....	.....
<i>Colebrookdale</i> —1st mortgage	18	1868	100 &c.	600,000	6	J. & D.	Phila., Co.'s Office.	June 1, 1898
<i>Colorado Central</i> —1st mortgage, new	78	1879	1,000	2,526,000	7 g.	J. & D.	Boston, Treas.'s Office.	.....
<i>Columbia &amp; Port Deposit</i> —1st mortgage	39	....	....	1,603,000	7	....	.....	Aug. 1, 1892
<i>Columbus Chicago &amp; Indiana Central</i> —Stock	588	....	100	13,938,972	....	....	.....	.....
1st M. (consol.) Columbus, Chic. & Ind. Central	588	1868	1,000	10,478,000	7	A. & O.	.....	April, 1908
do Chic. & G't East. (Chic. to Logansport)	117	....	....	221,000	7	Various	N. Y., A. Iselin & Co.	1893 & '95
do Col. & Ind'polis Cent. (Col. to Ind's, Ind.)	208	1864	....	2,632,000	7	J. & J.	do do	Nov., 1904
do Union & Logansp't (U'n City to Logansp't)	93	1865	....	715,000	7	A. & O.	do do	Dec., 1905
do Tol Logansp't & Burl. (Logansp. to Ill. line)	61	....	....	510,500	7	F. & A.	do do	Feb., 1884
do Col. & Ind. com., 1st & 2d pf. (Col. to U'n City)	102	1863	....	372,000	7	J. & J.	do do	Dec., 1883
do Cium. & Chic. Air Line (Richm'd to Logans.)	107	....	....	113,000	7	Various	do do	1886 to '90
2d M. Col. & Ind'polis Cent. (Cov. to Union City)	208	1864	....	821,000	7	M. & N.	do do	Nov., 1904
do Chic. & G't East. construc. (Chic. to Rich'd)	224	....	....	23,200	7	J. & J.	do do	.....
do Columbus, Chicago & Ind. Central	537	....	....	120,000	7	F. & A.	.....	.....
Income conv. do do	....	1870	....	8,995,000	7	F. & A.	.....	Feb., 1890
Income (Toledo, Logansport & Burlington)	....	....	....	57,545	7	F. & A.	N. Y., St. Nicholas N. Bk.	.....
Union Trust Co. certificates	....	....	....	1,500,000	....	....	.....	.....
<i>Columbus &amp; Hocking Valley</i> —Stock	89	....	50	2,030,150	4	F. & A.	Columbus, Office.	Aug., 1880
1st mortgage, sinking fund bonds	76	1867	500 &c.	1,500,000	7	A. & O.	N. Y., St. Nich. Nat. B'k	Oct. 1, 1897
1st mortgage, Logan & Straitsville Branch	13	1870	1,000	300,000	7	J. & J.	do do	July 1, 1880
2d mortgage bonds	89	1872	1,000	730,000	7	J. & J.	do do	Jan. 1, 1892
<i>Columbus Springfield &amp; Cincinnati</i> —1st mort.	45	1871	1,000	1,000,000	7	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1901
<i>Columbus &amp; Toledo</i> —1st mortgage coupon, s. f.	118	1875	1,000	2,468,000	7	F. & A.	N. Y., St. Nicholas N. Bk.	Aug. 1, 1905
<i>Columbus &amp; Xenia</i> —Stock	55	....	50	1,786,200	2½	Q.—M.	Columbus Treasury.	Sept. 10, 1880
1st mortgage	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
<i>Concord</i> —Stock	141	....	50	1,500,000	5	M. & N.	Bost. & Manchester, N. H.	May 1, 1880
<i>Concord &amp; Claremont</i> —Bonds	71	1874	500 &c.	500,000	7	....	Concord, N. H.	1891
<i>Concord &amp; Portsmouth</i> —Stock, guaranteed	41	....	100	350,000	3½	J. & J.	Bost. & Manchester, N. H.	July 1, 1880
<i>Connecticut Central</i> —1st mortgage for \$400,000	....	1875	....	525,000	7	A. & O.	.....	Oct., 1895

*Cleveland Tuscarawas Valley & Wheeling*.—Black River, O., to Urichsville, Ohio, 101 miles. Chartered as Lake Shore & Tuscarawas Valley in 1870 and opened in 1873. Sold under foreclosure January 26, 1875, and reorganized under present title. Is being extended to Wheeling, 57 miles. The new first mortgage is a prior lien by consent of all the mortgage bondholders. Gross earnings in 1878, \$474,525; in 1879, \$446,749. Net earnings in 1878, \$114,462; in 1879, \$162,319. Interest liability, \$244,850 per annum. Capital stock, \$1,055,950. (V. 30, p. 272, 297.)

*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. In June, 1880, default was made on bonds. Gross earnings in 1879, \$30,544; net earnings (30 per cent rental), \$9,163. Payments—interest, \$36,000, and other, \$305. Capital stock, \$297,215; funded debt, \$600,000, and floating debt, \$54,432; total liabilities, \$926,087. Construction (\$52,146 per mile), \$667,774, and profit and loss, \$288,784. (V. 30, p. 589.)

*Colorado Central*.—Golden, Col., to Cheyenne, Wyo., 118 miles, and Golden to Denver, 15 miles; total (standard gauge), 133 miles; and Golden to Central City, 24¼ miles, and to Georgetown, 35 miles; total 3-foot gauge, 59¼ miles. Aggregate, 192¼ miles. Chartered in 1865, and main line opened in 1870. It is largely owned by the Union Pacific. The new mortgage bond was issued to take up the old 8 per cent bonds. (V. 28, p. 269; V. 30, p. 168.)

*Columbia & Port Deposit*.—Columbia, Pa., to Port Deposit, Md., 39 miles. Leased to and operated by Pennsylvania Railroad Co. Rental, net earnings. Gross earnings, 1878, \$36,174; operating expenses, \$22,210, and net earnings, paid to lessors, \$13,964. Capital stock, \$208,177; funded debt, \$1,603,000, and floating debt, \$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, 30 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:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	587	33,250,748	239,812,791	\$3,619,653	\$606,442
1876.....	581	37,754,467	274,953,224	3,457,716	506,608
1877.....	581	31,795,297	254,492,612	3,396,255	455,340
1878.....	581	32,132,185	305,019,182	3,433,665	411,514
1879.....	580	33,967,484	402,856,462	3,911,261	756,300

—(V. 27 p. 172, 199; V. 28, p. 43, 145, 172, 377, 453, 503; V. 29, p. 146, 169, 252, 433, 459, 656, 680; V. 30, p. 16, 163, 289, 383, 518.)

*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, \$1,095,973, 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:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1875.....	88	.....	45,853,513	\$877,590	\$358,376	8
1876.....	88	3,157,140	47,572,017	841,139	386,834	8
1877.....	94	3,228,815	55,860,504	820,899	357,755	8
1878.....	100	3,093,965	63,317,069	871,553	391,127	8
1879.....	100	3,652,905	73,183,798	1,032,572	395,719	8

—(V. 28, p. 399; V. 30, p. 407.)

*Columbus Springfield & Cincinnati*.—Columbus, O., to Springfield, O., 44 miles. Opened in 1872. Leased to Cincinnati Sandusky & Cleveland for \$80,000 a year, but in 1878 lease-rental reduced one half for the next succeeding three years. In 1878 the balance sheet showed: capital stock, \$1,000,000; bonds, \$1,000,000; unpaid coupons, \$70,000; and profit and loss, \$59,428; total liabilities, \$2,129,428. Construction, \$2,000,000; rental account, \$100,000; and other property and assets, \$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 5½ miles from Walbridge to Toledo. Gross earnings in 1879 \$574,893, and expenses, \$314,632. Net earnings, \$260,260; lease rental paid Northwestern Ohio Railroad, \$21,178; interest, \$169,867. Capital stock is \$915,097. There were bills out of \$127,016, in the shape of 10-year notes for real estate. Annual report, V. 30, p. 407. (V. 28, p. 399.)

*Columbus & Xenia*.—Columbus, O., to Xenia, O., 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years in connection with that road to the Pittsburg Cincinnati & St. Louis, which pays 8½ per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company.

*Concord*.—Concord, N. H., to Nashua, N. H., 35 miles. The company also own the Manchester & North Weare (19 miles) and the Hookset Branch (7 miles), and operate under lease the Concord & Portsmouth, the Suncook Valley and the Nashua Acton & Boston. Operations, earnings, and income over rentals, &c., for six years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5.....	142	13,240,002	21,926,106	\$1,002,950	\$310,004	10
1875-6.....	142	12,987,174	20,003,402	950,358	293,298	10
1876-7.....	142	12,067,832	19,111,714	871,528	294,761	10
1877-8.....	142	10,856,140	21,634,669	771,171	340,454	10
1878-9.....	142	10,580,508	21,609,056	733,004	318,847	10
1879-80.....	142	.....	.....	870,088	.....	10

—(V. 28, p. 525; V. 30, 599.)

*Concord & Claremont*.—Concord to Claremont, N. H., 56 miles, and Contocookville 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., 40½ 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.)

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

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.	
<i>Connecticut &amp; Passumpsic</i> —Stock	146	1873	\$100	\$2,175,700	2	F. & A.	Boston Office.	Aug. 2, 1880
New mortgage (for \$1,500,000)	110	1873	100 &c.	1,409,500	7	A. & O.	do	April 1, 1893
Notes, coupon	...	1871	100 &c.	123,000	7	Various	do	Jan. 1, 1881
Massawippi st'k, guar. same div. as Conn. & Pass.	38	1869	100	400,000	2	F. & A.	do	Aug. 2, 1880
do bonds, guar. by Conn. & Pass.	38	1869	1,000	400,000	6 g.	J. & J.	do	July 1, 1889
<i>Connecticut River</i> —Stock	56	1870	100	2,100,000	4	J. & J.	Boston, Bost. & Alb. RR.	July 1, 1880
<i>Connecticut Western</i> —1st mortgage	67	1870	500 &c.	3,200,000	7	J. & J.	N. Y., Met. N. Bank.	July 1, 1900
<i>Connecting (Phila.)</i> —1st mortgage	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. RR. Office.	1900-1-2-3-4
<i>Corning Cowanesque &amp; Antrim</i> —1st mortgage	64	1866	1,000	500,000	7 g.	...	...	July 1, 1885
<i>Cumberland &amp; Pennsylvania</i> —1st mortgage	38	1866	1,000	803,500	6	M. & S.	New York, Co.'s Office.	March 1, 1891
2d mortgage, sinking fund, (guaranteed)	38	1868	1,000	594,000	6	M. & N.	do do	May 1, 1888
<i>Cumberland Valley</i> —Stock (\$184,900 preferred)	110	...	50	1,777,850	2½	Q.—J.	Phila. and Carlisle, Pa.	July, 1880
1st mortgage	52	...	500 &c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co.	April 1, 1904
2d mortgage, sinking fund guaranteed	52	...	500 &c.	109,500	8	A. & O.	do do	April 1, 1908
Common bonds	...	...	100 &c.	81,800	6	A. & O.	do do	Jan. 1, 1884
<i>Danbury &amp; Norwalk</i> —Stock	33	...	50	600,000	1¼	...	New York and Danbury	June 1, 1880
1st, 2d and 3d mortgages	33	'60-'72	100 &c.	500,000	7	J. & J.	N. Y., Nat. City Bank.	1880, '90, '92
<i>Dayton &amp; Michigan</i> —Com. stock (3½ guar. C. H. & D.)	142	1871	50	2,401,574	1¾	A. & O.	Cincinnati, C. H. & D. Co.	April, 1880
Preferred stock, (8 per cent. guar. C. H. & D.)	142	1871	50	1,211,250	2	Q.—J.	N. Y., Winslow, L. & Co.	July, 1880
1st mortgage, sinking fund, \$30,000 per year	142	1856	1,000	1,846,000	7	J. & J.	do do	July, 1881
2d mortgage	142	1867	1,000	426,000	7	M. & S.	do do	Sept., 1887
3d mortgage	142	1869	1,000	351,000	7	A. & O.	do do	Oct., 1888
Toledo depot (cost \$353,940) 1st and 2d mortgage	...	61 & 64	500 &c.	105,500	7	M. & S.	do do	Mar., '81 & '94
<i>Dayton &amp; Union</i> —1st mortgage	31	...	...	100,000	7	...	N. Y., Am. Exch. Nat. Bk.	Jan. 1, 1879
2d mortgage	...	...	...	135,000	7	...	...	Jan. 1, 1879
Income mortgage bonds	...	...	...	252,444	7	...	...	Jan. 1, 1879
<i>Dayton &amp; Western</i> —1st M., guar. L. M. and C. & X.	41	1865	1,000	495,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1905
<i>Delaware</i> —Stock	100	...	25	1,456,719	3	J. & J.	Dover, Co.'s Office.	July 2, 1880
Mortgage bonds, convertible, guar. P. W. & B.	85	1875	1,000	650,000	6	J. & J.	Phil., Fid'ity I. T. & S. Co.	July 1, 1895
<i>Delaware &amp; Bound Brook</i> —Stock, guaranteed	...	...	...	1,598,000	1½	Q.—F.	Philadelphia.	Aug. 1, 1880
1st mortgage	27	1875	...	1,500,000	7	F. & A.	Philadelphia.	August, 1905
<i>Delaware Lackawanna &amp; Western</i> —Stock	195	...	50	26,200,000	2½	Q.—J.	New York, Office.	July 20, 1876
2d mortgage (Delaware Lackawanna & Western)	115	1856	500 &c.	1,633,000	7	M. & S.	do do	March 1, 1881
Consol. mort., on roads & equipm't. (\$10,000,000)	288	1877	...	3,067,000	7	M. & S.	do do	Sept. 1, 1907
Bonds (convertible June 1, 1875 to '77)	...	1872	1,000	600,000	7	J. & D.	do do	June, 1892

*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:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5	147	5,971,686	7,826,758	\$706,754	\$224,110	3
1875-6	147	5,170,347	6,805,104	637,554	240,955	...
1876-7	147	5,619,829	7,618,721	604,596	244,311	...
1877-8	147	4,464,983	8,179,341	558,612	222,590	3
1878-9	147	4,400,575	8,574,448	544,142	219,695	3

*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.)

*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, 463.)

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

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

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

*Cumberland Valley*.—Harrisburg, Pa., to Potomac River, Md., 82 miles. Chartered in 1831. Main line, Harrisburg to Cumberland, completed in 1839, and extended to the River in 1872. Owns or leases several factory roads, in all about 43 miles. The stock is owned in large part by Pennsylvania Railroad Company. Last annual report V. 30, p. 297. Large advances have been made to branch roads. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5	125	7,163,054	9,730,205	\$526,076	\$249,042	10
1875-6	125	7,314,649	10,531,250	547,994	289,351	12½
1876-7	125	5,869,562	11,062,510	519,851	254,253	10
1877-8	125	5,416,229	11,030,907	536,410	224,985	10
1878-9	125	5,265,292	12,485,385	503,597	264,900	10

*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:

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

*Dayton & Michigan*.—Dayton, O., to Toledo, O., 141 miles. Opened in 1862. Leased in perpetuity to the Cincinnati Hamilton & Dayton. A preferred debenture stock takes up the bonds. A sinking fund is also provided. 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 re-organized 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, \$68,920; 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, \$187,445, 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, \$448,362, net, \$134,508. Dividends and interest paid, \$132,339. (V. 28, p. 69.)

*Delaware & Bound Brook*.—Bound Brook (C. of N. J.), to Delaware River (27 miles), and Trenton (4 miles), in all 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 6 per cent on stock in 1879-81, 7 per cent in 1881-83, and 8 per cent afterward. The terms were described as follows at the time: "The lease is for 990 years, being made for this term because the Bound Brook's charter is for 999 years, and a few years of its existence have already passed. The conditions are that the Reading is to pay all interest on the bonds of both the main roads and the laterals, and the interest on the floating indebtedness at 6 per cent until the bonds are converted. The Reading also binds itself to pay dividends on the stock of both roads quarterly, on the 1st of February, May, August and November. For the first two years it is bound to pay 6 per cent dividends; for the next two years following, 7 per cent, and for all subsequent years 8 per cent, free of all taxes. The bonded indebtedness of the Bound Brook road is \$1,500,000, and the capital stock about \$1,500,000." Gross earnings in 1878 \$270,570; net, \$119,022. (V. 28, p. 451, 503; V. 30, p. 566.)

*Delaware Lackawanna & Western*.—Delaware River (N. J. line) to New York State line, 115 miles; Bloomsburg branch, 80 miles; Winton Branch, 8 miles; Keyser Valley branch, 5 miles; leased lines in New York—Cayuga & Susquehanna Railroad, 35 miles; Green Railroad, 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley Railroad, 98 miles; Valley Railroad, 11 miles; total leased lines, 187 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; Rome & Clinton Railroad, 13 miles; Utica Clinton & Binghamton, 31 miles; total controlled and operated, 125 miles; leased lines in New Jersey—Chester Railroad, 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren RR., 19 miles; total, 160 miles; grand total operated, 670 miles. For 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:

Gross earnings from all sources	\$19,942,290
Less expenses	16,131,839

Balance net earnings	\$3,810,451
Deduct interest on bonds and rentals of leased roads	3,624,430

Actual profit for the year ending Dec. 31, 1879	\$186,021
Add surplus income to Dec. 31, 1878	4,346,125

\$4,532,146

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:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1875	208	11,176,135	229,490,212	\$6,282,108	\$4,170,086	10
1876	208	12,858,752	174,610,656	4,051,286	2,645,288	7½
1877	208	8,722,409	168,693,921	3,617,659	2,105,341	...
1878	208	9,336,008	187,819,897	3,699,601	2,320,482	...
1879	...	...	...	...	...	...

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

Years.	Gross Earnings.	Net Earnings.	Years.	Gross Earnings.	Net Earnings.
1866-7	\$11,902,571	\$804,696	1874	\$22,741,521	\$5,743,750
1867-8	12,141,209	1,654,763	1875	27,014,846	7,182,183
1868-9	14,924,010	1,759,595	1876	17,447,916	4,001,861
1869-70	20,011,300	2,164,019	1877	14,871,311	2,479,197
1871	17,086,100	1,118,911	1878	14,454,405	3,618,129
1872	21,660,013	1,295,488	1879	19,942,290	3,810,451
1873	25,334,989	5,331,310			

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

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

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>Delaware Lackawanna &amp; Western—(Continued)—</i>								
Lackawanna & Bloomsb., 1st mort. (extension).....	60	1859	\$100&c.	\$370,900	7	M. & S.	New York, Office.	March, 1885
<i>Denver &amp; Rio Grande—Stock</i> (\$30,000,000 author'd)	337	.....	100	16,000,000	.....	.....	.....	.....
1st mort., gold, sinking fund.....	291	1870	500 &c.	6,382,500	7 g.	M. & N.	N. Y., Bk. of Commerce.	Nov. 1, 1900
Arkansas Valley Division—1st mortgage, gold.....	43	1872	500 &c.	1,040,000	7 g.	M. & N.	New York.	May 1, 1902
1st consol. mortgage (\$15,000 per mile).....	.....	1830	500 &c.	8,475,000	7	J. & J.	N. Y., N. B. of Comm'ce.	Jan. 1, 1900
<i>Denver South Park &amp; Pacific—Stock</i> .....	154	.....	100	3,500,000	4	.....	New York.	Aug. 15, 1880
1st mortgage, gold, sinking fund.....	150	1876	1,000	1,800,000	7	M. & N.	N. Y., London & Frankf't	May 1, 1905
<i>Des Moines &amp; Fort Dodge—1st mortgage, coupon</i> .....	88	1874	1,000	2,200,000	6	J. & J.	N. Y., Morton, B. & Co.	June 1, 1905
<i>Del. Gr. Haren &amp; Mil.—1st M. guar.</i> (for \$2,000,000)	189	1878	1,000	2,000,000	6	A. & O.	New York & London.	1918
2d mortgage, guar. (for \$3,500,000).....	183	1878	200 &c.	3,500,000	5	A. & O.	do do	1913
Dollar (Oak. & Otta. RR.) bonds, Oct. 1, 1853.....	.....	1853	500 &c.	44,000	7	M. & N.	New York.	Jan. 1, 1882
1st mort. (Detroit & Pontiac RR.), April 1, 1851.....	.....	1851	1,000	144,000	7	A. & O.	do	Jan. 1, 1882
3d mortgage (Detroit & Pontiac RR.), Feb. 1854.....	.....	1854	1,000	250,000	8	F. & A.	Detroit.	Feb. 15, 1888
2d mortgage (Detroit & Pontiac RR.), Jan. 1853.....	.....	1853	1,000	100,000	7	J. & J.	New York.	Jan. 1, 1882
<i>Detroit Hillsdale &amp; S. W.—Stock</i> .....	65	.....	.....	1,350,000	.....	.....	.....	.....
<i>Detroit Lansing &amp; North.—Stock, common</i> .....	.....	.....	100	1,825,617	2½	.....	Boston.	Aug. 10, 1880
Preferred stock.....	.....	.....	100	2,503,380	3½	F. & A.	do	Aug. 10, 1880
1st mortgage.....	182	1877	500 &c.	2,265,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
Ionia & Lansing, 1st mort., coup., may be reg.....	59	1869	1,000	770,000	8	J. & J.	do do	July 1, 1889
do 2d mortgage do do.....	59	1870	1,000	81,000	8	M. & N.	Boston, Det. Lans. & No.	May 1, 1880
<i>Dubuque &amp; Dakota—1st mort., gold, guar.</i> .....	55	1879	1,000	550,000	6 g.	J. & J.	N. Y., M. K. Jesup, P. & Co.	July 1, 1919
<i>Dubuque &amp; Sioux City—Stock</i> .....	143	.....	100	5,000,000	3½	A. & O.	N. Y., M. K. Jesup, P. & Co.	April 15, 1880
1st mortgage, 1st division.....	100	1863	500	296,000	7	J. & J.	do do	1883
1st mortgage, 2d division (for \$1,400,000).....	43	1864	500 &c.	586,000	7	J. & J.	do do	1894
<i>Dubuque Southwestern—1st mort., pref., sink. fd.</i> .....	55	1863	500	81,500	7	J. & J.	New York, at Office.	July, 1883
1st mortgage, Oct. 1, 1863.....	55	1863	1,000	450,000	7	A. & O.	N. Y., M. K. Jesup, P. & Co.	Oct., 1883
<i>Dunkirk Allegh. Valley &amp; Pittsburg—1st mort., gold</i>	90	1870	1,000	2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June, 1890
2d mortgage.....	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890
3d mortgage.....	90	1870	1,000	200,000	7	A. & O.	do do	Oct. 1, 1890
<i>East Broad Top.—1st mortgage, registered</i> .....	30	1873	1,000	500,000	7	J. & J.	Philadelph'a, Co.'s Office.	July 1, 1903
<i>East Pennsylvania—Stock</i> .....	36	.....	50	1,309,200	3	J. & J.	Phila., by P. & R. RR.	July 20, 1880
1st mortgage.....	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
<i>East Tennessee Virginia &amp; Georgia—Stock</i> .....	270	.....	100	1,968,274	3	A. & O.	N. Y., R. T. Wilson & Co.	May 1, 1880
1st mortgage sinking fund bonds.....	242	1870	1,000	3,123,000	7	J. & J.	N. Y., Gallatin Nat'l B'k	July 1, 1900

*Denver & Rio Grande (3 ft.)*—Denver City, Col., to Alamosa, Col., 251 miles, with branches to Cañon City and coal mines, 43 miles, and El Moro, 36 miles; total to January 1, 1880, 330 miles. It is in contemplation to build a branch from Animas City to Silverton. The trouble between the Atchison Topeka & Santa Fe line and this company was finally settled by agreement, and a judicial decree entered fixing it for ten years, (see V. 30, p. 143), viz.: "The Denver & Rio Grande is to stop the construction of its Pueblo & St. Louis line east from Pueblo. Its extension into New Mexico is to be built only to a point half way between Conejos and Santa Fe. The Atchison Topeka & Santa Fe Co. agrees not to build to Denver or Leadville, or to any other point on or west of the Denver & Rio Grande Railroad. An equal division of the Leadville, San Juan and other Southern Colorado business from the Denver & Rio Grande, is to be made between the two companies at Pueblo. The Atchison Topeka & Santa Fe will also receive one-quarter of the Denver traffic with the Missouri River and eastern points."

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

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

For six months ending Dec. 31, 1879, gross earnings were \$755,436, and net earnings \$396,724. (V. 28, p. 120, 173, 427; 502, 641; V. 29, p. 40, 66, 301, 329, 382, 407, 459, 562, 583; V. 30, p. 16, 118, 143, 248, 322, 493, 624; V. 31, p. 44, 94, 152.)

*Denver South Park & Pacific (3 feet)*—Denver, Col., to Leadville, Gunnison, &c., 135 miles; extension to Hortense, 8 miles; branch to Morrison from Bear Creek, 9 miles, and coal mine branches in South Park, 3½ miles; minor branches, 2½ miles. Total operated, 154 miles. Bonds issued at the rate of \$12,000 per mile of finished road. First dividend paid August, 1880. (V. 29, p. 511; V. 30 p. 66, 624; V. 31, p. 45, 68, 152.)

*Des Moines & Fort Dodge*—Des Moines to Fort Dodge, Iowa, 87¼ miles, Originally a division of the Des Moines & Valley Railroad, built in 1870 and sold out in 1873. Gross earnings in 1879 were \$225,404; net, \$84,062. Half of above bonds are incomes and depend on earnings for their interest. Capital stock is \$1,843,100, and funded debt \$2,200,000; total cost of property to present owners, \$4,200,000.

*Detroit Grand Haven & Milwaukee*—Detroit, Mich., to Grand Haven Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee which was sold in foreclosure September, 1878. This road is now operated as an extension of the Great Western of Canada, by which the new bonds are guaranteed. The Detroit & Pontiac and O. & O. interest has been paid, and those bonds may be changed into new first mortgage. (V. 27, p. 15, 40, 67, 172, 251, 356; V. 28, p. 120.)

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

*Detroit Lansing & Northern*—Detroit, Mich., to Howard City, Mich., 157 miles; Stanton Branch, Stanton Junction to Blanchard's, Mich., 37 miles; Belding Branch, 1½ miles; Slight's Branch, 1½ miles; total, 197 miles. The company also uses 4 miles of Grand Trunk track, Detroit to the Junction. A consolidation, April 11, 1871, of the Detroit Howell & Lansing, the Ionia & Lansing and the Ionia Stanton & Northern Railroads, under the name of Detroit Lansing & Lake Michigan Railroad, which was sold in foreclosure December 14, 1876, and new stock issued as above. Gross earnings in 1878, \$970,033; in 1879, \$1,108,932. Net earnings in 1878, \$372,198; in 1879, \$442,145. (V. 28, p. 326; V. 30, p. 168, 271.)

*Dubuque & Dakota*—Waverly, Iowa, to Hampton, Iowa, 41 miles. Built on the old grading of the Iowa Pacific. Dubuque & Sioux City Company guarantee the bonds issued for construction to the extent of \$10,000 per mile. Bonds may be paid off at any time at 105. No general account as yet published. Bonds as above \$10,000 per mile; preferred stock \$10,000 and ordinary stock \$5,000; total, \$25,000 per mile. Will be extended eastward from Waverly to Wadena, 45 miles, and there join the Turkey River Branch of the Burlington Cedar Rapids & Northern Railroad. (V. 30, p. 493.)

*Dubuque & Sioux City*—Dubuque, Iowa, to Iowa Falls, 143 miles. Chartered as Dubuque & Pacific in 1856. Leased to Illinois Central from October 1, 1867, for twenty years, the lessees agreeing to pay 35 per cent of gross earnings for ten years and 36 per cent for next ten years, with privilege to make the lease perpetual at the latter rate. Gross earnings 1878, \$925,228; net (after drawback to I. F. & Sioux City Company), \$394,145. Gross earnings, 1879, \$927,826.

*Dubuque Southwestern*—Farley, Iowa, to Cedar Rapids, Iowa, 55 miles. Formerly Dubuque Marion & Western. It is leased to Chicago Milwaukee & St. Paul Company, and no separate report of earnings or rental is made. Capital stock—common, \$588,400; preferred, \$589,600; funded debt, \$548,000; and other liabilities (including overdue coupons), \$117,083; total liabilities, \$1,843,083. The line is practically a side property belonging to lessees. (V. 26, p. 264, 459.)

*Dunkirk Allegheny Valley & Pittsburg*—Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk Warren & Pittsburg and Warren & Venango in 1872. Is owned by New York Central & Hudson River Company, but accounts are kept separate. Gross earnings, 1879, \$283,132; no net earnings; deficiency, \$79,889. Capital stock, \$1,300,000; funded debt, \$3,200,000; advance by lessee, &c., \$211,921; profit and loss, \$124,031; total liabilities, \$4,816,339. Nominal cost of property, \$4,811,423. (V. 30, p. 17.)

*East Broad Top (Pa.)*—Mount Union, Pa., to Robertsdale, Pa., 30 miles. A coal road, opened in 1874. The stock is \$568,460. In 1878 gross earnings were \$90,808 and net earnings \$38,122.

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

*East Tennessee Virginia & Georgia*—Bristol, Tenn., to Chattanooga, Tenn., 242 miles; branch line, Cleveland, Tenn., to Dalton, Ga., 30 miles; total, 272 miles. This was a consolidation, Nov. 20, 1869, of the East Tennessee & Virginia and the East Tennessee & Georgia railroads. The company owns the Cincinnati Cumberland Gap & Charleston Railroad, and also has an interest in the Western North Carolina and Rogersville & Jeffersonville railroads. A through route via North Carolina to the sea coast is proposed. A scheme is also broached to consolidate and make a trunk line from Norfolk to Memphis. The bonds due in 1880 were bought up at par, but not paid off. This company leases the Memphis & Charlestown Railroad for 20 years, merely paying its earnings as rental, but agrees for three years from Dec. 2, 1879, to furnish funds to buy up any coupons of the M. & C. road remaining unpaid. After the three years the lessee may surrender the lease on six months' notice. The last annual report was published in the CHRONICLE, V. 29, p. 382, and the income account for the year ending June 30, 1879, was as follows:

Gross earnings.....	1878-79. \$988,291	1877-78. \$1,022,250
Less operating expenses.....	583,874	586,993
Earnings after deducting operating expenses.....	\$404,417	\$435,257
Less general expenses.....	36,229	25,649
Net earnings.....	\$368,188	\$409,608
Net earnings.....		\$368,188
Interest account.....	\$265,676	
Charged to profit and loss.....	3,750	
Dividend of 3 per cent May 1, 1879.....	58,872	328,298
Balance.....		\$39,890
Interest on W. N. C. Railroad bonds.....		16,030
Total surplus.....		\$55,920

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

Years.	Miles.	Gross Earnings.	Net Earnings.	Div. p.ct.
1874-5.....	272	\$1,059,986	\$342,464	3
1875-6.....	272	1,058,954	343,560	3
1876-7.....	272	994,050	325,127	..
1877-8.....	272	1,022,252	409,609	3
1878-9.....	272	988,291	368,188	3

At the annual meeting held December 4, 1879, resolutions were passed conferring authority upon the Board of Directors—first, to issue a 6 per cent guaranteed stock in an amount not exceeding \$1,000,000; or, second, to create and issue second mortgage bonds in a sum not exceeding \$1,000,000, or, third, to issue \$5,000,000 of 6 per cent bonds, to be used in retiring all outstanding bonds and for other purposes. The Pres., R. T. Wilson, Esq., remarks in his report: "The earnings of the Memphis & Charleston RR. show a deficit on the amount required to meet its interest on the fiscal year's operation, ending June 30, 1879, of \$70,081, and it was

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>East Tennessee Virginia &amp; Georgia—(Continued)—</i>								
East Tenn. & Georgia (\$92,000 are endorsed) ....	112	50-56	\$1,000	\$362,400	6	J. & J.	N. Y., R. T. Wilson & Co.	1880 to 1886
East Tennessee and Virginia (endorsed) .....	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886
2d mortgage to U. S. Government .....			100	190,000	4			
<i>Eastern (Mass.)—Stock.</i>	282		100	4,997,600	3	J. & J.	Boston.	July 15, 1873
Essex RR. 1st mort. (extended for 20 years) .....		1856	100 &c.	194,400	6	M. & S.	do	Sept. 15, 1886
Mortgage funding certificates .....		1876	500 &c.	13,267,774	4 1/2 g.	M. & S.	Boston and London.	Sept., 1906
<i>Eastern (N. H.)—Stock.</i>	15		100	492,500	2 1/4	J. & D.	Boston, by Treasurer.	June 15, 1880
<i>Eastern Shore (Md.)—</i>	38	1860	100 &c.	400,000	6	J. & J.	Philadelphia.	Jan. 1, 1900
<i>Eel River—Stock.</i>			100	2,972,800	3 1/2	Q.—M.	Boston, by Treasurer.	June, 1880
Equipment bonds .....		1879		118,000	7	Quar.		May 1, 1885
<i>Elizabethtown Lex. &amp; Big Sandy—1st mortgage, gold</i>	122	1872	1,000	1,200,000	6 g.	M. & S.	New York.	Mar. 1, 1902
<i>Elmira Jeff. &amp; Canandaigua—Stock.</i>	47		100	500,000	5	Sept.	Baltimore, N. Cent. RR.	Sept., 18-0
<i>Elmira &amp; Williamsport—Stock, common.</i>	77		50	500,000	2 1/2	M. & N.	Phila., Penn. R. R. Co.	May, 1880
Preferred stock .....	77		50	500,000	3 1/2	J. & J.	do do	July, 1880
1st mortgage bonds .....	77	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run .....		1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
<i>Erie &amp; Pittsburg—Stock.</i>	100		50	1,998,400	1 3/4	Q.—M.	N. Y., Union Trust Co.	Sept. 10, 1880
1st mortgage, convertible into consolid. mort. ....	81 1/2	1862	100 &c.	290,700	7	J. & J.	do do	July 1, 1882
2d mortgage, convertible .....	81 1/2	1865	100 &c.	92,300	7	A. & O.	do do	April 1, 1880
Consolidated mortgage free of State tax .....	81 1/2	1868	1,000	2,194,000	7	J. & J.	do do	July 1, 1898
Equipment bonds .....				685,000	7	A. & O.	do do	Oct. 1, 1890
<i>Europ'n &amp; N. Am.—1st M., Bang'r to Winn., Bang'r l'n</i>	56	1869	1,000	1,000,000	6	J. & J.	Bost., Merch. Nat. Bk.	Jan. 1, 1894
Land grant 1st mort. (2d mort. Bangor to Winn.) ..	58	1869		2,000,000	6 g.	M. & S.	New York and Boston.	Mar. 1, 1899
<i>Evansv. &amp; Terre Haute—Stock (\$100,000 is pref.)</i>	115		50	1,120,500	2 1/2	M. & N.	Company's Office.	May 15, 1880
1st mortgage, Evansv. & Ill., sink. fund .....	51	1852	1,000	281,000	7	J. & J.	N. Y., Farm. L'an & T. Co.	Jan. 1, 1887
1st mort., sinking fund (Evansville to Terre H.) ..	109	1854	1,000	611,000	7	M. & N.	do do	Nov. 1, 1887
Consolidated mortgage (for \$1,500,000) .....	115	1880	1,000	(?)	6	J. & J.	do do	July 1, 1910
<i>Evansville Terre Haute &amp; Chic.—1st mort., gold</i>	55	1870	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L'an & T. Co.	May 1, 1900
2d mortgage, gold .....	55	1873	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1903
<i>Fitchburg—Stock.</i>	189		100	4,500,000	3	J. & J.	Boston, Office.	July 1, 1880
Bonds, coupons, (\$4,000,000 authorized) .....		74-7-9	1,000	1,000,000	5, 6 & 7	A. & O.	do	Apr. 1, '94 & '98

quite clear that default would be made in the payment of its coupons, unless your company advanced the money. Such default would have put it into the hands of the past-due coupon holders to obtain a receivership for that road, which would in effect annul the lease under which you are now operating it." \* \* \* "The necessary advances were made and the coupons purchased, which advances, it is believed, will be returned to you by the first of next January from the net earnings of the road." In reference to the amended lease he says: "The proposed amendments withdraw from the Memphis & Charleston Railroad Company the right of canceling the lease so long as the East Tennessee Virginia & Georgia Railroad Company will supply any deficit in net earnings which may be necessary to meet the interest upon the coupons of the former company. And the East Tennessee Virginia & Georgia Railroad Company takes an engagement upon itself to supply this deficiency for a term of three years from the date of the proposed amendments to the lease. Under the provision of these amendments, the coupons of the Memphis & Charleston Railroad Company are to be bought and held by the East Tennessee Virginia & Georgia Railroad Co. as a subsisting lien and due indebtedness against the Memphis & Charleston Railroad Company. It will be optional with the East Tennessee Virginia & Georgia Railroad Company, after three years, to elect whether it will continue to buy the coupons or surrender the lease. As to the probable deficit which may from time to time occur in the net proceeds of the Memphis & Charleston Railroad, required to meet its annual interest, it is proper to state that it is hoped that these will not be very large—that is, if only the ordinary wear and tear of the road is replaced; but if it is the intention of your company to keep the property for the full term of the lease—say for eighteen years from the first of July last—it is believed that it would be a wise policy to restore the physical condition of the Memphis & Charleston Railroad more rapidly than its earnings will provide for, by making temporary advances to that company, as you have a right to, under the lease." (V. 29, p. 382; V. 30, p. 567.)

*Eastern, Mass.*—Boston, Mass., to New Hampshire State line, 41 miles; branches, 77 miles; leased lines: Eastern Railroad of N. H., 16 miles; Newburyport City Railroad, 3 miles; Portland Saco & Portsmouth 51 miles; Portsmouth & Dover, 11 miles; Portsmouth Great Falls & Conway, 71 miles; Wolfeboro Railroad, 12 miles; total leased lines, 154 miles; total operated, 283 miles. This company was formerly a prosperous road, paying dividends, but in 1872-74 began the policy of leasing other roads and heavily increasing its interest and rental obligations. The company became embarrassed in 1875 and compromised with its bondholders by the issue of a general mortgage to fund all the prior non-mortgage debts, the new bonds to bear 3 1/2 per cent for three years from 1876, then 4 1/2 per cent until September, 1882, and 6 per cent thereafter. The last annual report was published in V. 29, p. 629. Operations and earnings for five years past were as follows:

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

\* Including other receipts.  
(V. 29, p. 537, 629; V. 30, p. 144; V. 31, p. 45.)

*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. Moody Currier, President, Manchester, N. H.

*Eastern Shore (Md.)*—Delmar to Chrisfield, Md., 38 miles. The road was sold in foreclosure February 19, 1879, subject to the first mortgage. George R. Dennis, President, Kingsland, Md. Act passed Legislature of Md., and signed by Governor (April, 1880), to reorganize road. Stock, \$450,000 (partly com. and partly pref.), in shares of \$25. Preferred to receive 6 per cent dividend before any is paid on common.

*Eel River*—Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois Railroad, sold under foreclosure July 6, 1877, and reorganized under present name Dec. 10, 1877. In 1878 gross earnings were \$206,855 and net earnings \$67,842. In August, 1879, it was leased to the Wabash St. Louis & Pacific Railroad, at a rental of 3 per cent per annum on the stock for two years, 4 per cent for three years, and 4 1/2 per cent thereafter. (V. 28, p. 276; V. 29, p. 226; V. 31, p. 204.)

*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. 23, 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. 23, 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 \$336,858 and net earnings \$126,507. (V. 27, p. 148, 251, 628; V. 29, p. 357.)

*Evansville & Terre Haute*—Evansville, Ind., to T. H., Ind., and branch, 115 miles; Rockville extension—Terre Haute Ind., to Rockville, Ind., 22 miles, is leased to Terre Haute & Logansport. 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:

	1878-79.	1877-78.
Gross Earnings—		
Passengers .....	\$156,904	\$165,364
Freight .....	380,718	378,162
Express, mail, &c. ....	29,336	21,282
Rents .....	17,604	18,210
Total .....	\$584,703	\$583,019
Expenses .....	403,909	404,270
Net earnings .....	\$180,854	\$178,748

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; V. 31, p. 45.)

*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. On April 30, 1880, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. The bonded interest was reduced to 6 per cent and preferred stock for \$100,000 issued for overdue coupons. Earnings for three years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1876-7	55	\$222,782	\$98,233
1877-8	55	209,673	77,224
1878-9	55	242,896	94,236

—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—Greenfield to North Adams, 37 miles; total, 190 miles. The Troy & Greenfield Railroad and the Hoosac Tunnel, owned by the State of Massachusetts, have been operated by this company, and are now contracted to it for seven years from Sept. 30, 1880. In 1878-9 net income above rentals was \$279,740. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Revenue.	Div. p.ct.
1874-5	152	31,992,341	22,031,844	\$1,720,524	\$306,139	8
1875-6	152	29,537,753	41,692,039	1,859,455	321,812	8
1876-7	152	30,690,340	53,224,939	1,920,413	342,179	6
1877-8	152	32,266,503	68,041,193	1,926,621	347,620	6
1878-9	152	35,094,143	92,832,640	2,079,973	379,212	6

—(V. 28, p. 17, 526; V. 29, p. 41, 67, 537; V. 30, p. 42; V. 31, p. 204.)

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principals, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Flint &amp; Pere Marquette</i> —Consol mort., sinking fund	283	1872	\$....	\$4,470,000	8	M. & N.	N.Y., Merch'nts' Ex. B'k.	May, 1902
1st mort., land grant, 3d series	190	1868	1,000	1,880,000	8	M. & S.	N. Y., Mechan. Nat. B'k.	Sept. 1, 1888
<i>Flint &amp; Holly RR.</i> (sink'g fund \$25,000 per year).	17	1868	500 &c.	300,500	10	M. & N.	do do	May 1, 1888
Bay City, E. Saginaw, 1st mort., guar by lessees.	13	1867	500 &c.	100,000	10	J. & J.	Newark, N. J., Sav. Ins.	July 1, 1882
Bay County, issued in aid, guar. by lessees.	.....	.....	500	75,000	10	M. & S.	New York.	Sept. 1, 1887
Construction bonds	.....	.....	.....	41,405	8	J. & J.	New York.	Jan. 1, 1876
Holly Wayne & Monroe, 1st mort., sinking fund.	65	1871	1,000	1,000,000	8	J. & J.	N.Y., Merch. Nat. Bank.	Jan. 1, 1901
<i>Florida Central</i> —1st mortgage, gold, coupon	59	1877	1,000	309,000	7 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	Jan. 1, 1907
<i>Flushing North Shore &amp; Cent.</i> —1st mort. (Fl. & N. S.)	.....	1869	500 &c.	800,000	7	M. & N.	N.Y., Chatham Nat. Bk.	May 1, 1889
2d mortgage (Fl. & N. S.)	.....	1870	1,000	400,000	7	M. & N.	do do	.....
Central of L. I., Extension 1st mortgage.	.....	1873	500 &c.	200,000	7	M. & N.	do do	May 1, 1903
<i>Fonda Johnstown &amp; Gloversville</i> —1st mortgage	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
<i>Fort Madison &amp; Northwestern</i> —1st mort., gold	.....	1880	500 &c.	700,000	7 g.	.....	N. Y., Union Trust Co.	April 1, 1905
<i>Fort Wayne &amp; Jackson</i> —Pref. stock, 8 per cent.	100	.....	.....	2,000,000	2	.....	.....	Mar. 25, 1880
Common stock	100	.....	.....	700,000	.....	.....	.....	.....
<i>Fort Wayne Muncie &amp; Cincinnati</i> —1st mort., gold	109	1869	1,000	1,800,000	7 g.	A. & O.	Boston, Office.	Oct., 1889
2d mortgage	109	1871	1,000	500,000	8	A. & O.	do	April, 1896
Equipment mortgage	109	1871	1,000	345,000	8	J. & J.	do	July, 1881
<i>Framingham &amp; Lowell</i> —1st mortgage bonds	26	1871	1,000	500,000	7	A. & O.	Boston National Bank.	April 1, 1891
<i>Frankfort &amp; Kokomo</i> —1st mortgage, gold	26	1879	1,000	200,000	7	J. & J.	N.Y., Farmers' L. & T. Co.	Jan. 1, 1908
<i>Frederick &amp; Pennsylvania Line</i> —1st mortgage	28	.....	.....	500,000	7	.....	.....	.....
<i>Fremont Elkhorn &amp; Mo. Valley</i> —1st mortgage	51	1871	500 &c.	690,000	7	A. & O.	N. Y., Nat. Park Bank.	1901
1st mortgage	39	1879	500 &c.	312,000	7	A. & O.	do do	1899
Income bonds	51	1876	.....	317,082	7	A. & O.	do do	1886
<i>Galveston Harrisb. &amp; S. Antonio</i> —1st mort, gold, l. gr.	215	1871	1,000	4,300,000	6 g.	F. & A.	N.Y., D.M. & Co., & Lond.	Feb. 1, 1910
2d mortgage	215	1878	1,000	1,000,000	7	J. & D.	Boston and London.	June 1, 1895
<i>Galveston Houston &amp; Hend. of 1871</i> —1st mort.	50	1872	1,000	1,493,000	7 g.	J. & J.	N. Y., F. P. James & Co.	July 1, 1902
<i>Geneva Ithaca &amp; Sayre</i> —1st mort., s. f., gold	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
<i>Georgia Railroad &amp; Banking Co.</i> —Stock	307	.....	100	4,200,000	3½	J. & D.	Augusta, Ga., RR. Bank.	July 15, 1880
Bonds, not mortgage	.....	.....	500	425,000	7	J. & J.	do do	Yearly to 1890

*Flint & Pere Marquette*.—Monroe, Mich., to Luddington, Mich., 253 miles; branches: Bay City to East Saginaw, 12 miles; Flint to Otter Lake, 15 miles; total, 280 miles. The company was consolidated June 4th, 1872, with the Bay City & East Saginaw, the Holly Wayne & Monroe, and the Cass & Flint River railroads. Road was opened December, 1874. The company made default on the consolidated bonds, November, 1875, and part of them were funded. A receiver was appointed in June, 1879, and reorganization will be effected and preferred stock issued for the consolidated mortgage bonds, and common stock issued for the old stock of \$3,298,300—see V. 30, p. 91, 117. Sale was made Aug. 18, 1880, for \$1,000,000. The gross earnings for six months ending Dec. 31, 1879, were \$629,817; same time 1878, \$566,370; increase, \$63,447. During 1879 the land department disposed of 38,642 acres of land at an average per acre of \$19.23, the total amount received on sales account being \$743,803.70. Operations were larger than during any year since 1871, leaving 188,929 acres unsold Dec. 31, 1879. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1875	283	\$1,055,053	\$358,598
1876	283	1,000,368	366,074
1877	283	997,965	416,679
1878	280	1,056,017	438,202
1879	280	1,141,569	.....

—(V. 28, p. 69, 146, 223, 525, 599; V. 29, p. 17, 225, 621; V. 30, p. 91, 117, 518, 648; V. 31, p. 115, 204.)

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

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

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

*Fort Madison & Northwestern*.—Fort Madison to Oscaloosa, Ia., 100 miles. Under construction, and bonds issued in New York, 1880, by James M. Drake & Co. (V. 31, p. 154.)

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

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

*Framingham & Lowell*.—South Framingham, Mass., to Lowell, Mass., 26 miles. Road opened Oct. 1, 1871, and was leased from April 1, 1871, to Boston Clinton Fitchburg & New Bedford Railroad Co., and since Feb. 1, 1879, operated by Old Colony Railroad Co. On Feb. 14, 1880, a lease of the road to B. C. F. & N. B. Co. for 998 years and 4 months, from Oct. 1, 1879, was ratified. The stock is \$512,096, and there are \$250,000 8 per cent notes. Negotiations in progress for reducing interest on 1st mortgage to 5 per ct. and for canceling the 8 per ct. notes and issuing preferred stock for them. (V. 30, p. 192, 408, 493; V. 31, p. 94.)

*Frankfort & Kokomo*.—Frankfort, Ind., to Kokomo, Ind., 26 miles. Road opened August 10, 1874. Capital stock, \$600,000. In May, 1879, the company's bonds, amounting to \$200,000, and stock, amounting to \$60,000, were placed on the New York Board list. The road connects the Chicago division of the Pan Handle road and the Indianapolis Peru

& Chicago road with the Lafayette Muncie & Bloomington Railroad and the Logansport Crawfordsville & Southwestern Railroad. For four years and five months to December 31, 1878, the gross earnings were \$171,234 and net earnings \$91,595. In 1879 gross earnings were \$40,896, and net earnings, \$22,630. Coe Adams, President, N. Y. City.

*Frederick & Pennsylvania Line*.—Kingsdale to Frederick City, Md., 28 miles. It is leased to Pennsylvania Railroad, which pays over the net earnings, which have amounted to very little. Stock, \$312,528. John Loats, President, Frederick City, Md.

*Fremont Elkhorn & Missouri Valley*.—Fremont to Oakdale, Neb., 110 miles. Leased to Sioux City & Pacific Railroad. The rental is 33½ per cent of gross earnings. Stock, \$846,000. James Blair, President, Scranton, Pa.

*Galveston Harrisburg & San Antonio*.—Harrisburg, Tex., to San Antonio, Tex., 215 miles. This was a successor to the Buffalo Bayou Brazos & Colorado Railway. The road was opened to San Antonio March 1, 1877. The gross earnings in 1879 were \$1,390,679; net earnings, \$818,766. The capital stock is \$6,450,000, of which \$4,638,794 is paid in and \$1,811,205 is represented by lands and bonds. The bills payable December 31, 1879, were \$288,593, and the debt due the School Fund of Texas was \$365,842.

GENERAL BALANCE, DEC. 31, 1879.

Cost of road and appurtenances	\$9,695,982	Capital stock	\$6,450,000
Rolling stock	813,942	Paid in	\$4,638,794
Real estate, &c.	1,744,092	Rep. by lnds and bonds	1,811,205
Stocks and bonds on hand	377,000	1st M. bds, 6 p. c. gold	4,300,000
Bills receivable	33,676	2d do 7 p. c. cur'y	1,000,000
Current assets	341,926	School fund, State of Texas	365,842
Due from other roads	48,545	Bills payable	288,593
Due from Co.'s agents	57,802	Coupons unpaid	30
Current accounts	33,791	Amts. due to other r'ds	18,613
Cash assets	61,563	Current accounts	19,543
Materials on hand	69,375	Other liabilities	70,860
		Profit and loss	764,215
	\$13,277,700		\$13,277,700

The first mortgage covers the property and about 1,500,000 acres of land. The proceeds of land sales are used to retire the bonds, and a sinking fund of 1 per cent begins in 1880. The land grant is sixteen sections (10,240 acres) per mile. T. W. Peirce, President, Boston, Mass. (V. 30, p. 144.)

*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. Some of the coupons remained unpaid in the hands of parties interested in the road, and in 1879 a foreclosure suit was threatened by N. A. Cowdrey, one of the trustees of the mortgage. In February, 1880, Mr. Israel Corse, of New York, was elected President, and in July the company defaulted on its interest, although publishing for five years past their annual net earnings nearly double the amount of interest charge. The stock is \$1,000,000, of which about one-third is owned by the International & Great Northern RR. Operations and earnings for five years past were as follows:

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

—(V. 28, p. 146, 172; V. 30, p. 43, 192; V. 31, p. 45.)

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

*Georgia Railroad & Banking Company*.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; total, 231 miles. The Western Railroad of Alabama, purchased in May, 1875, at foreclosure, is owned jointly with the Central Railroad of Georgia. The Macon & Augusta Railroad, 76 miles, is owned by this company, and its earnings are now (1880) included in its operations. The Port Royal & Augusta Railroad is owned one-fifth by this company. In February, 1880, a contract was made including this road and the Central of Georgia to be worked in close connection with the Louisville & Nashville system.

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

DESCRIPTION. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ. & Int. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Georgia Railroad &amp; Banking Co.—(Continued)—</i>								
Bonds, not mortgage	....	1877	\$1,000	\$1,000,000	6	J. & J.	Augusta, Ga., RR. Bank.	July 1, 1897
do do	....	1880	1,000	156,000	6	J. & J.	do do	Jan. 1, 1890
<i>Grand Haven (Mich.)—Receiver's certificates</i>	....	....	....	160,000	....	....	....	....
<i>Grand Rapids &amp; Indiana—Stock</i>	332	....	100	5,000,000	....	....	....	....
1st mort., land grant, gold (guar. by Pa. RR.)	332	1869	1,000	4,000,000	7 g.	J. & J.	N. Y., Third Nat. Bank.	1899
1st mort., gold, (\$2,000,000 are land grant)	332	1869	1,000	3,013,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1899
Income mortgage bonds, for \$10,000,000	332	1875	1,000	987,000	7	M. & S.	do do	1906
<i>Grand Rapids Newaygo &amp; Lake Sh.—1st mort. coup.</i>	35	1871	1,000	576,000	8	J. & J.	N. Y. Union Trust Co.	July 1, 1891
2d mortgage coup.	46	1875	500 &c.	200,000	7	J. & D.	do do	June 1, 1905
<i>Green Bay &amp; Minnesota—1st mortgage, gold</i>	214	1870	....	3,200,000	7 g.	F. & A.	New York.	Aug. 1, 1900
<i>Greenville &amp; Columbia—1st mort., guar. by State</i>	143	....	....	1,413,071	7	....	Columbia, Co.'s Office.	1881 to 1886
Bonds not guaranteed (various small issues)	....	....	Various	642,192	....	....	do do	....
<i>Gulf Colorado &amp; Santa Fe—Bonds (\$12,000 p. mile)</i>	....	....	....	1,500,000	....	....	....	....
<i>Hannibal &amp; St. Joseph—Common stock</i>	292	....	100	9,168,700	....	....	....	....
Preferred stock (7 p. c. yearly, not cumulative)	....	....	100	5,083,024	3	....	....	Aug. 2, 1880
Missouri State loan	206	1853-7	1,000	3,000,000	6	J. & J.	N. Y., B'k. No. America.	1884-1887
Bonds 1870, convertible	292	1870	....	4,000,000	8	M. & S.	do do	Mar., 1885
Bonds, secured by \$2,500,000 P'd notes	....	1878	1,000	442,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1888
1st mortgage (Quincy & Palmyra RR.)	15	....	....	433,000	8	F. & A.	N. Y., B'k. No. America.	Jan., 1892
1st mortgage (Kansas City & Cam. RR.)	53	1867	....	1,200,000	10	J. & J.	do do	Jan., 1892
<i>Harrisb. Portsmouth Mt. Joy &amp; Lanc.—Stock</i>	54	....	50	1,182,550	3 1/2	J. & J.	Phila., Co.'s Office.	July 10, 1880
1st mortgage	54	1853	500 &c.	700,000	6	J. & J.	do do	July 1, 1883
<i>Harrisburg &amp; Potomac—1st mortgage</i>	....	....	....	507,200	7	....	....	Jan. 1, 1904
<i>Hartford &amp; Connecticut Valley—1st mortgage</i>	44	1871	1,000	1,000,000	7	J. & J.	N. Y., Am. Exch. N. Bk.	Jan. 1, 1901
<i>Housatonic—Stock</i>	120	....	100	820,000	....	....	....	....
Preferred stock	120	....	100	1,180,000	2	Q.—J.	Bridgeport & Boston.	July 15, 1880
1st mortgage	74	....	....	100,000	7	F. & A.	Bridgeport and Boston.	1885
2d mort. bonds of 1869	....	1869	....	300,000	6	....	do do	1889
Equipment bonds of 1873	....	1873	....	150,000	7	....	....	1883

The annual report for the fiscal year ending March 31, 1880, was published in the CHRONICLE, V. 30, p. 542.

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

STATEMENT OF EARNINGS AND EXPENSES FOR THE YEAR ENDING MARCH 31.

	1879.	1880.
Total earnings	\$997,718	\$1,169,524
Total expenditures	659,325	766,448
Net earnings	\$338,392	\$403,075
Total receipts, includ'g interest & dividends	\$506,522	\$607,919
<i>Payments—</i>		
Paid dividends	\$252,000	\$252,000
Paid interest on bonds this company	82,235	93,530
Paid interest on bonds M. & A. RR.	51,777	39,220
Paid interest on bonds W. RR. of Alabama	93,080	83,260
Paid taxes, legal and incidentals	23,305	17,645
Balance, surplus	4,124	122,264
Total	\$506,522	\$607,919

Years.	Gross Earnings.	Net Earnings.	Div. p. c.
1875-76	\$1,194,324	\$552,646	8
1876-77	1,143,128	500,018	7
1877-78	1,013,712	286,012	3 1/2
1878-79	997,719	338,393	6
1879-80	1,169,524	403,075	6

*Grand Haven.*—Allegan to Muskegon, Mich., 53 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.

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875	332	13,907,593	35,764,557	\$1,143,741	\$267,108
1876	332	14,448,942	33,713,086	1,137,539	316,507
1877	332	13,863,997	35,633,459	1,097,107	348,745
1878	332	15,184,660	42,437,701	1,200,629	242,458
1879	332	17,823,880	51,267,197	1,345,134	432,645

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

*Green Bay & Minnesota.*—Green Bay, Wis., to Winona, Minn., 214 miles. Road opened December, 1873. The company also uses the track from Winona to La Crosse, 29 miles, under lease, making 243 miles operated. There are also 2d mort. bonds, \$779,000, 8 per cents, due Nov. 1, 1893. The company made default and was placed in the hands of a receiver, and the road was to be sold April 3, 1880, but sale was indefinitely postponed—(see CHRONICLE, V. 28, p. 401, which gives details as to the holders of bonds, &c. For the year ending September 30, 1879, total income was \$348,690; net income, \$145,933; rentals, \$20,266; balance, \$124,444; capital stock, \$7,995,900; amount of unfunded and floating debt, \$1,710,616; aggregate of capital stock, funded and unfunded debt, \$13,686,376. E. F. Hatfield, Jr., is president, N. Y. City.—(V. 28, p. 401; V. 29, p. 631; V. 30, p. 518.)

*Greenville & Columbia (S. C.)*—Columbia to Greenville, S. C., 144 miles; branches to Abbeville and Anderson, 21 miles; total, 165 miles. The company also operates the Laurens Railroad, and owns a controlling interest in the Blue Ridge Railroad. In 1872-3 the company funded two years' interest in new ten-year bonds, and the new mortgage of 1876 was intended to cover all prior bonds. The old issues include \$236,000 1st mortg. overdue; \$103,060 2d mortg.; \$140,000 non-mortg.; \$163,131 funded int.; and \$123,500 mortg. bonds due 1895. In 1878 a receiver took possession. Sold in foreclosure April 15, 1880, but sale disputed, and in August, 1880, chance for new bids over \$2,393,600 ordered by court. Gross earnings in 1879 were \$435,919; net, \$80,000, against \$182,132 in 1878. James Conner, receiver, Columbia, S. C. (V. 27, p. 227; V. 28, p. 553; V. 30, p. 322, 384, 408; V. 31, p. 68, 94.)

*Gulf Colorado & Santa Fe.*—Galveston to Brenham, Texas, 124 miles. Road opened late in 1878 (63 miles), and sold and reorganized April 15, 1879. An extension completed to Brenham, Tex., 124 miles from Galveston, April, 1880, and it was intended to build to Belton, 225 miles, in 1880. Stock, \$1,250,000. George Sealy, President, Galveston, Texas. (V. 30, p. 408.)

*Hannibal & St. Joseph.*—Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches to Kansas City, 53 miles; to Atchison, Kans., 19 miles; to Quincy, Ill., 13 miles; total length operated, 292 miles. The main line was opened February, 1859. The company had a Congressional land grant and received \$3,000,000 in bonds from the State of Missouri, on which the company pays interest. On Jan. 1, 1879, the company had about 90,000 acres of land unsold and \$2,500,000 of land notes, which were pledged as security for the bonds issued in 1878, and as \$25,000 accumulated these bonds are drawn and paid. Prices of stock and monthly earnings have been as follows:

	Prices of Stock.				Monthly Earnings.			
	Common.		Preferred.		1879.	1880.		
	1879.	1880.	1879.	1880.	\$	\$		
Jan. 15 1/2	13 1/4	42	33 3/4	40	34	72 1/2 - 64	137,047	176,079
Feb. 16 3/8	14 5/8	42 1/2	38 3/4	44 1/2	37 1/2	76 - 69 1/4	137,038	166,965
Mar. 16	14 1/2	40 3/4	35 1/4	45 1/4	42	75 - 69 5/8	211,899	216,061
Apr. 21 3/8	14	37 1/4	31	44 7/8	38	73 1/2 - 65	165,444	206,735
May 23 3/4	17 5/8	34	22 7/8	45 1/2	40 5/8	72 1/4 - 63 1/2	134,070	189,125
June 22 3/4	19 5/8	35 5/8	24 1/4	44 3/8	40 1/2	75 - 67	107,560	177,861
July 21 1/2	18	36 1/4	31 3/8	44	37 1/2	x73 3/8 - 68 7/8	99,811	163,484
Aug. 20 1/2	18 1/4	....	....	43 3/4	40	....	141,533	....
Sept. 25 1/2	18 3/4	....	....	55 1/4	40 1/2	....	176,810	....
Oct. 37 1/2	24 3/8	....	....	61 5/8	53	....	239,735	....
Nov. 41 1/8	26 1/2	....	....	70 1/8	52	....	193,125	....
Dec. 35 3/4	28 1/8	....	....	66	55	....	253,333	....

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  
Proceeds of sale of \$261,000 land grant sinking fund bonds.... 261,430

Total income..... \$415,284  
This sum was accounted for partly as follows: Construction, \$92,315; new equipment, \$17,587; reduction of funded debt, \$67,000; reduction of bills and accounts payable, \$68,679.

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875	292	13,674,185	52,866,475	\$1,748,284	\$386,735
1876	292	15,191,834	76,931,978	1,864,065	470,254
1877	292	15,639,718	80,764,682	1,931,365	795,479
1878	292	19,108,676	100,012,716	2,045,450	780,355
1879	292	21,545,368	111,987,174	1,997,405	773,983

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

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

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

*Housatonic.*—Bridgeport, Conn., to State line, Mass., 74 miles; leased: Berkshire Railroad—Connecticut State line to West Stockbridge, Mass., 22 miles; West Stockbridge Railroad—West Stockbridge to New York State line, 3 miles; Stockbridge & Pittsfield Railroad—Vandusenville to Pittsfield, Mass., 22 miles; New York Housatonic & Northern Railroad—Brookfield Junction to Danbury, Conn., 6 miles; total, 127 miles. The preferred 8 per cent stock was issued in 1845 to pay for laying the road with heavy iron. The company has voted to issue \$700,000 of 5 per cent bonds to take up \$400,000 prior bonds, and to lay steel rails. The road does a steady business, as may be seen from the following statement of its operations and earnings for five years past:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5	126	6,419,375	14,368,979	\$680,785	\$212,599	8
1875-6	126	6,057,566	14,557,208	655,236	238,413	8
1876-7	126	5,869,968	11,658,923	588,166	223,989	8
1877-8	126	6,162,592	11,528,000	569,198	208,253	8
1878-9	126	6,340,830	12,741,554	598,335	248,420	8

—(V. 30, p. 273, 464.)

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

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>Houston East &amp; West Texas</i> —1st mortgage, gold	63	1878	\$1,000	\$180,000	7 g.	M. & N.	N. Y., Kountze Bros.	1898
<i>Houston &amp; Texas Cent.</i> —1st M., (main) gold, l.gr. s.f.	345	1866	1,000	6,262,000	7 g.	J. & J.	N. Y., J. J. Cisco & Son.	July 1, 1891
1st mort., l. gr., West div. (Hempstead to Austin)	119	1870	1,000	2,270,000	7 g.	J. & J.	do do	July 1, 1891
1st M., gold, Waco & N'west (Bremond to Ross)	58	1873	1,000	969,000	7 g.	J. & J.	do do	July 1, 1903
Consol. mort., land grant, Main and Western Div.	464	1872	1,000	3,642,000	8	A. & O.	do do	Oct. 1, 1912
do do Waco & Northwest	58	1875	1,000	500,000	8	M. & N.	do do	May 1, 1915
Income and indemnity bds, 3d M. on road & lands.	.....	1877	1,000	2,500,000	7	M. & N.	do do	May, 1887
<i>Huntingdon &amp; Broad Top</i> —1st mort., gold	58	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1890
2d mortgage, gold	58	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage, consolidated	58	1865	1,000	1,500,000	7	A. & O.	do do	April 1, 1895
<i>Illinois Central</i> —Stock	1,256	.....	100	29,000,000	3	M. & S.	N. Y., Co.'s Office.	Sept. 1, 1880
Redemption, 1st and 2d series	706	1864	500 &c.	2,500,000	6	A. & O.	N. Y., Co.'s Office.	April 1, 1890
Mortgage bonds, sterling	706	1875	£200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Sterling bonds, (sinking fund £20,000 yearly)	706	1874	£200	4,393,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903
Mortgage, sterling	706	1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
Bonds, coup. (\$2,000,000) M. on Ch. & Sp. RR.	111	1877	1,000	1,600,000	6	J. & J.	N. Y., Co.'s Office.	Jan. 1, 1898
Bonds, reg. (\$200,000), mort. on K. & S. W. RR.	37	1878	1,000	200,000	6	F. & A.	do do	.....
<i>Illinois Midland</i> —1st mortgage, gold	147	1875	.....	4,175,000	7 g.	J. & J.	.....	Jan. 1, 1905
<i>Indiana Bloomington &amp; West</i> —1st mort., pref.	202	1879	100 &c.	600,000	7	J. & J.	N. Y., Corbin Bank'g Co.	Jan. 1, 1900
1st mortgage, coup., may be reg.	202	1879	500 &c.	3,500,000	3 to 6	A. & O.	do do	April 1, 1909
Income bonds, reg., convertible	202	1879	100 &c.	1,500,000	6	J. & J.	do do	April 1, 1919
2d mortgage	202	1879	500 &c.	1,500,000	3 to 6	J. & J.	do do	April 1, 1909
<i>Indianapolis Decatur &amp; Springfield</i> —1st mortgage	152	1876	1,000	1,550,000	7	A. & O.	New York, Co.'s Office.	Jan. 1, 1906
2d mort., (income till July, 1881), convertible	152	1876	1,000	2,669,000	7	J. & J.	do do	July 1, 1906
<i>Indianapolis &amp; St. Louis</i> —1st mort., in 3 series	72	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
2d mortgage	72	1870	1,000	906,000	7	A. & O.	do do	Oct. 1, 1900
Equipment bonds	72	1871	1,000	500,000	8	J. & J.	do do	July 1, 1881
<i>Indianapolis &amp; Vincennes</i> —1st mortgage, guar.	117	1867	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1908
2d mortgage, guaranteed	117	1870	1,000	1,450,000	6	M. & N.	do do	1900

*Houston East & West Texas*—Houston, Tex., to Goodrich, Tex., 63 miles. (Narrow gauge, 3 feet.) It is intended to build to Marshall. The company has a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds are issued to the extent of \$7,000 per mile. Paul Bremond, President, Houston, Tex. (V. 30, p. 467, 544.)

*Houston & Texas Central*—Houston, Tex., to Red River City, Tex., 345 miles; branches: Hempstead, Tex., to Austin, Tex., 119 miles; Bremond, Tex., to Ross, Tex., 58 miles; total, 522 miles. Opened March 11, 1873. The Austin Branch, or Western Division, was opened in 1871. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,240,000 acres; but the lands, as in the case of other Texas roads, are not on the line of the road, and much of the land will be made available, it is reported, by the construction of the Texas & Pacific line. The capital stock is \$7,722,900. In 1877 the company was embarrassed and application was made for a receiver; but the difficulties were adjusted by the issue of income and indemnity bonds, and Mr. Morgan of the Louisiana SS. Line bought a controlling interest in the stock. The last report of earnings—to April 30, 1880—gave the following:

Year	Gross Earn'gs.	Oper'g Expenses.	Net Earn'gs.
1880	\$3,409,743	\$1,863,148	\$1,556,595
1879	3,301,631	1,720,559	1,311,072

No other annual statement has been published, and the following is from the report for 1878-9:

GENERAL BALANCE, APRIL 30, 1879.			
Construction	\$21,870,020	Capital stock	\$7,722,900
Equipment	1,831,342	Funded debt	14,586,500
Real estate	974,153	Sch'ol fd. Fn (St. of Tex.)	315,494
Lands grant'd by Texas	5,240,000	Bills payable	2,106,557
Sundry securities	503,780	Accounts payable	157,929
Materials and supplies	146,988	Pay-rolls and vouchers	178,794
Bills receivable and cash	353,302	Interest accrued	330,319
		Surplus	5,521,091
Total	\$30,919,587	Total	\$30,919,587

*Huntingdon & Broad Top*—Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six-mile Run, 4 miles; and Sandy Run, 3 miles; total, 61 miles. This road was opened in July, 1856. The capital stock is \$900,000 common, and \$1,122,800 7 per cent preferred stock. Interest was passed for a time on the consolidated mortgage bonds. The freight business is mainly in coal. Operations and earnings have been as follows for the past five years:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875	61	896,175	14,940,303	\$325,011	\$120,442
1876	61	1,041,203	11,693,975	272,456	95,448
1877	61	752,137	10,369,597	261,410	110,077
1878	61	754,787	12,146,492	238,890	132,693
1879	61	795,931	13,056,514	253,525	141,304

*Illinois Central*—Cairo, Ill., to Chicago, Ill., 365 miles; Northern Division—Centralia to Dunleith, 341 miles; other lines owned and leased—Kankakee & Southwestern RR., Otto, Ill., to Chatsworth, Ill., 37 miles; Chicago & Springfield RR., Gilman to Springfield, 111 miles; Dubuque & Sioux City RR., 143 miles; Iowa Falls & Sioux City RR., 184 miles; Cedar Falls & Minn. RR., 75 miles; total operated in 1879, 1,256 miles. This company was organized in March, 1851, and the whole road opened September, 1855. The terms of the leased lines in Iowa are given under the names of those companies. The general mortgage of 1874 provides for all bonds outstanding. It is limited to \$15,000,000. The Illinois Central was one of the first, and has been one of the most successful, of the land grant roads. The company has acquired a controlling interest in the Chicago St. Louis & New Orleans Railroad, to which it has made large advances, and owns \$1,600,000 of the first mortgage bonds, \$5,023,000 of the second mortgage bonds, and 61,000 shares of the stock. The Chicago & Springfield Railroad was a reorganization of the Gilman Clinton & Springfield in 1877, and is leased to the Illinois Central and virtually owned by it. The annual report for 1879 says: "Comparing the net traffic with that of 1878, the increase is \$181,691. The net amount yielded in 1879 by the traffic was \$3,196,920, and the net receipts from land, above all expenses, amounted to \$102,572. In addition, the company received \$192,321 interest on its investment in bonds secured by the first mortgage of the Chicago St. Louis & New Orleans Railroad Co. Thus the aggregate net income was \$3,401,815. From this fund the company has paid the interest on its bonds and two dividends on its shares. Its business has required additional equipment; 260 freight cars have been built, and three heavy engines are in course of building in the company's shops. The outlays for equipment, together with the cost of considerable additional side track and important purchases of real estate, as well as cost of additional double track laid between Chicago and Hyde Park, with new station buildings, &c., have also been taken out of the income account, these construction charges aggregating \$386,016. After all these deductions there is still a balance of income for the year of \$617,204, which, added to \$1,455,635 at credit of 'Income' at the close of previous year, makes \$2,072,839 now carried forward to the credit of that account." Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.*	Div. p.c.
1875	1,108	50,828,505	284,650,911	\$7,802,556	\$2,670,081	8
1876	1,108	51,238,031	264,602,314	7,040,969	2,144,776	8
1877	1,108	46,076,845	249,345,941	6,639,845	2,546,561	4
1878	1,256	43,849,207	306,345,691	7,111,184	3,015,229	6
1879	1,256	44,586,972	335,470,860	7,234,464	3,196,920	6

\* Deduct rentals and taxes.  
—(V. 28, p. 95, 198, 199; V. 29, p. 301; V. 30, p. 91, 218.)

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

*Indiana Bloomington & Western*—Indianapolis, Ind., to Pekin, Ill., 202 miles; track used on rental, Pekin to Peoria, 10 miles; total operated, 212 miles. This was formerly the Indianapolis Bloomington & Western, opened October 1, 1869. The company defaulted October 1, 1874, and a receiver was appointed December 1, 1874. The road was sold in foreclosure October 30, 1878, and the present company organized. The new securities were placed on the New York Stock Exchange list November, 1879, on the following statement: 1. Preferred first mortgage 7 per cent bonds, due in 1908, to the amount of \$1,000,000. 2. First mortgage bonds, due in 1909, to the amount of \$3,500,000. Interest is payable at the following rates: 3 per cent per annum for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and then 6 per cent until maturity. The mortgage, by its terms, cannot be foreclosed for non-payment of interest until January 1, 1884. 3. Second mortgage bonds to the amount of \$1,500,000. These bonds are payable in 1919, and bear 3 per cent per annum interest for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and 6 per cent thereafter until maturity. 4. \$1,500,000 income bonds, payable 1919, with such interest from July 1, 1879, not exceeding 6 per cent per annum, as the net earnings may suffice to pay after satisfying the interest and sinking fund upon the preferred and first and second mortgage bonds. These bonds are convertible into stock. 5. \$2,500,000 capital stock. 6. \$830,000 stock scrip, which is entitled to a dividend of 7 per cent per annum, after the payment of interest and a dividend of 8 per cent on the common stock. After the payment of a 7 per cent dividend, the stock scrip is convertible into common stock. Of the preferred bonds \$600,000 have been issued to pay expenses of foreclosure and prior liens, and \$400,000 more may be issued if needed. Earnings for four years past of I. B. & W. (including extension) and for last year, 1878-9, of present company were as follows:

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

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

*Indianapolis Decatur & Springfield*—Decatur, Ill., to Indianapolis, Ind., 152 miles. The first and second mortgage bonds were placed on the N. Y. Stock Exchange list in January, 1880. This company is successor to the Indiana & Illinois Central Railroad. The firsts are for \$1,800,000, with \$1,550,000 issued and outstanding, maturing in 1906, bearing 7 per cent interest; the seconds are \$2,850,000 in amount, convertible into stock after January 1, 1885, with the first ten coupons payable only out of net earnings but to be paid in scrip if net earnings are insufficient, and have thirty years to run; amount issued, \$2,669,000. The stock, of which very little is issued, is \$500,000 in \$50 shares. Gross earnings in 1878 were \$110,347; net, \$28,965. The entire road was opened for business February 9, 1880. (V. 28, p. 277, 624; V. 30, p. 67.)

*Indianapolis & St. Louis*—Indianapolis, Ind., to Terre Haute, Ind., 72 miles; leased line, St. Louis Alton & Terre Haute, 189 miles, and branches, 6 miles; total operated, 267 miles. The lease of the St. L. A. & T. H. was guaranteed by two other companies, and suit has been pending as to the rental. The company is controlled by the Pennsylvania Company, which owns the stock of \$600,000, in connection with the Cleve. Col. Cin. & Ind. Of the first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N. In 1879 interest on equipment 8s was not paid. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875	265	11,922,681	79,811,222	\$1,513,881	\$325,996
1876	265	10,889,483	100,902,991	1,657,863	431,645
1877	266	8,211,025	92,684,115	1,385,874	477,882
1878	266	10,865,239	85,300,579	1,347,246	315,115
1879	266	12,209,092	102,630,114	1,493,876	491,149

—(V. 27, p. 41, 409, 454, 603; V. 28, p. 377; V. 29, p. 95.)

*Indianapolis & Vincennes*—Indianapolis, Ind., to Vincennes, Ind., 117 miles. The Pennsylvania Company owns a controlling interest in the



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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
<i>International &amp; Great Northern</i> —Consol. stock.....	519	.....	\$.....	\$5,500,000	.....	.....	.....	Nov. 1, 1919
1st mortgage, "purch. money," gold.....	519	1879	1,000	5,624,000	6 g.	M. & N.	N. Y., National City B'k	Sept. 1, 1909
2d mort. income "purchase money".....	519	1879	500 &c.	4,724,000	8	M. & S.	N. Y., 26 Exch'ge Place.	June 1, 1880
<i>Iowa Falls &amp; Sioux City</i> —Stock.....	.....	.....	100	4,623,500	1	Q.—M.	Boston.	Oct. 1, 1917
1st mortgage, April 1, '69.....	184	1869	500 &c.	2,947,500	7	A. & O.	N. Y., Nat. Park Bank.	Jan. 1, 1907
<i>Ithaca Auburn &amp; West.</i> —2nd M. (income for 3 yrs).....	27	1877	100 &c.	498,090	7	J. & J.	N. Y. City, Treas. Office.	1909
<i>Jacksonv. Pens. &amp; Mob.</i> —Florida State bonds, gold.....	250	1870	.....	4,000,000	8	J. & J.	New York.	1887 & 1889
<i>Jacksonville Southeast.</i> —Stock.....	31	.....	.....	1,000,000	.....	.....	.....	Jan. 1, 1889
<i>Jefferson (Pa.)</i> —1st & 2d mort. (Hawley Branch).....	9	1867	1,000	300,000	7	J. & J.	Honesdale Nat. Bank.	Aug., 1880
1st mortgage (Susquehanna to Carbondale).....	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	May 1, 1881
<i>Jeffersonville Madison &amp; Indianapolis</i> —Stock.....	226	.....	100	2,000,000	1 3/4	Q.—F.	N. Y., Farm. L. & T. Co.	Oct. 1, 1906
Indianapolis & Madison, 1st mortgage.....	186	1862	500 &c.	397,000	7	M. & N.	do do	July 1, 1910
Jeff., Mad. & Ind., 1st M. (s. f. \$15,000 per year).....	159	1866	1,000	2,382,000	7	A. & O.	do do	.....
do do 2d mortgage.....	159	1870	1,000	2,000,000	7	J. & J.	do do	.....
<i>Jersey City &amp; Bergen</i> —1st mortgage.....	6	.....	.....	385,000	7	.....	.....	.....
<i>Joliet &amp; Northern Indiana</i> —1st mort., guar by M. C. Junction (Philadelphia)—1st mortgage.....	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
2d mortgage.....	4 1/2	1862	1,000	455,000	6	J. & J.	Philadelphia Office.	July 1, 1882
<i>Junction &amp; Breakwater</i> —Funded debt (Del. St. loan) 2d mortgage.....	45	1865	1,000	300,000	6	A. & O.	do do	April 1, 1900
<i>Kansas Central</i> —1st mortgage (for \$2,400,000).....	84	1879	.....	400,000	6	J. & J.	Lewes, Del., Treasurer.	1890
<i>Kansas City Burlington &amp; Santa Fe</i> —1st mortgage. New mortgage (\$15,000 per mile).....	42	.....	.....	250,000	6	F. & A.	do do	Feb., 1896
<i>Kansas City Fort Scott &amp; Gulf</i> —1st m. l. gr. s. f. Mortgage on branches.....	161	1880	1,000	504,000	7	A. & O.	Office, 80 Broadway.	April 1, 1909
<i>Kansas City Lawrence &amp; Southern</i> —1st mortgage.....	126	1880	1,000	600,000	8	.....	New York.	1910
Southern Kansas & Western—1st mortgage.....	288	1879	.....	1,500,000	7	J. & J.	Boston, Co.'s office.	.....
Sumner County RR.—1st mortgage.....	40	1880	1,000	1,325,000	4 to 6	A. & O.	Boston, Office.	1909
<i>Kentucky Central</i> —2d mortgage.....	21	1880	1,000	2,940,000	7	J. & J.	do do	Jan. 1, 1910
3d mortgage.....	99	1853	1,000	545,000	7	.....	do do	1910
.....	99	1855	1,000	792,000	7	M. & S.	N. Y., Bank of America.	March, 1883
.....	99	1855	1,000	233,000	7	J. & D.	do do	June, 1885

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

*International & Great Northern.*—Longview, Texas, to Houston, Texas, 236 miles, and Palestine, Texas, to Austin, Texas, 181 miles; branches—Troupe, Texas, to Mineola, Texas, 44 miles; Phelps, Texas, to Huntsville, Texas, 8 miles; Houston, Texas, to Columbia, Texas, 50 miles; total, 519 miles, and leased 10 miles, Round Rock to Georgetown. This was a consolidation of the Houston & Great Northern Railroad and the International Railroad of Texas on September 22, 1873. The company made default on its bonds, and a receiver was appointed in April, 1878. Sales in foreclosure were made July 31 and October 14, 1879. The plan of reorganization was reported in the CHRONICLE (V. 27, p. 95, 331). The stock authorized is \$25,000,000. In the reorganization the lands of the company, amounting to about 5,000,000 acres, were conveyed to the second mortgage bondholders in full settlement for their lien on the road, which was thereby discharged. The present income bonds were issued for one-half of old mortgages and overdue interest. Interest at 4 per cent for the year 1879 is paid on these—2 per cent March 1 and 2 per cent Sept. 1, 1880. Extension of 150 miles is in progress. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	459	7,206,313	25,493,465	\$1,408,303	\$615,963
1876.....	459	7,883,200	30,017,844	1,453,996	591,872
1877.....	519	9,008,250	35,909,691	1,560,455	466,248
1878.....	519	7,841,041	39,579,080	1,636,585	571,983
1879.....	519	7,534,957	43,969,649	1,775,861	578,087

—(V. 28, p. 351, 428; V. 29, p. 41, 120, 357, 459; V. 30, p. 91, 169, 248, 518; V. 31, p. 205.)

*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 for 20 years from Oct. 1, 1867, at a rental of 35 per cent of the gross earnings for 10 years and 36 per cent for the remaining 10 years, which percentage in the year ending March 31, 1879, was \$176,111, and in 1879-80 was \$177,466. This company also receives a drawback of 10 per cent on business to and from their line over the Dubuque & Sioux City Railroad. Horace Williams is President, Clinton, Ia.

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

*Jacksonville Pensacola & Mobile.*—Lake City, Fla., to Chattahoochee, Fla., 150 miles; branches: Junction (main line) to Monticello, 4 miles; Tallahassee to St. Mark's, 21 miles; total, 175 miles. The present company was organized in 1870, and the State of Florida issued to the company \$1,000,000 of State bonds in exchange for \$3,000,000 of the company's first mortgage bonds and \$1,000,000 of the Florida Central Railroad first mortgage bonds. Interest has been in default and the road has been in the hands of a receiver. Net earnings in 1878, \$44,429. (V. 28, p. 578, 599.)

*Jacksonville Southeastern.*—Jacksonville, to Virden, Ill., 31 miles. This was the Jacksonville Northwestern & Southeastern Railroad, projected from Jacksonville to Mount Vernon, 125 miles, and finished as above. Bonds were issued at \$20,000 per mile, amounting to \$600,000. In 1879 the company was reorganized by the bondholders under this name, without any debt. M. P. Ayers, Jacksonville, Ill., was the former president.

*Jefferson.*—Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch: Hawley, Pa., to Honesdale, Pa., 9 miles; total, 46 miles. Leased in perpetuity to the Erie Railway at a rental of 7 per cent on the bonds, and now operated by the New York Lake Erie & Western. Capital stock, \$2,096,050. Edward Clymer, president, Reading, Pa.

*Jeffersonville Madison & Indianapolis.*—Louisville, Ky., to Indianapolis, Ind., 110 miles; branches, 116 miles; total owned and operated, 226 miles. The road was leased January 1, 1873, to the Pennsylvania Company, the lessees to pay the interest and sinking fund of bonds and 7 per cent per annum on the stock. The lease was guaranteed by the Pennsylvania Railroad. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div. p. c.
1875.....	161	\$1,224,147	\$168,281	7
1876.....	161	1,171,874	444,005	7
1877.....	161	1,176,174	499,033	7
1878.....	186	1,150,014	425,887	7
1879.....	186	1,246,333	492,363	7

—(V. 28 p. 378)

*Jersey City & Bergen.*—Jersey City to Bergen Point, N. J., 6 miles. In 1878 gross earnings were \$224,817; net, \$80,421. In 1879 gross earnings were \$228,758; net, \$84,457. Stock is \$165,150. William Keeney, President, Jersey City. (V. 30, p. 566.)

*Joliet & Northern Indiana.*—Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Michigan Central at 8 per cent on the bonds. The Michigan Central declined to pay 8 per cent, and the above issue of bonds definitely guaranteed was given as a compromise.

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

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

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

*Kansas City Burlington & Santa 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. Stock issue not to exceed \$15,000 per mile. Wm. H. Schofield, President, Burlington, Kan. (V. 30, p. 408, 510, 536.)

*Kansas City Fort Scott & Gulf.*—Kansas City, Mo., to Baxter Springs, Kan., 160 miles. In Feb., 1880, acquired the Memph. Kan. & Colorado Railroad, 44 miles. This company was organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, which made default Oct. 8, 1873, and was sold in foreclosure February 4, 1879. The stock is \$4,000,000 common and \$2,750,000 8 per cent preferred. The first mortgage bondholders of the old road took 80 per cent in the new mortgage bonds, and for all other claims stock was issued. In May, 1880, new bonds on branches were issued, as per circular, V. 30, p. 465. Operations and earnings for five years past have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	160	3,953,320	23,054,779	\$677,843	\$196,910
1876.....	160	4,589,110	30,567,648	902,094	229,222
1877.....	160	4,977,670	28,131,154	865,734	227,177
1878.....	160	5,203,933	32,301,278	833,835	115,567
1879.....	160	5,585,154	35,972,107	895,864	332,811

—(V. 28, p. 42, 146, 624; V. 29, p. 538; V. 30, p. 222, 463, 465; V. 31, p. 122.)

*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. In April, 1880, Southern Kansas opened to 103 miles from Independence. This company was formerly the Leavenworth Lawrence & Galveston Railroad, which was sold in foreclosure August 9, 1878, and purchased by bondholders, and the present company organized May, 1879. For terms of agreement with leased roads and status of securities, see V. 30, p. 519. The capital stock is \$2,940,000. Annual report in the CHRONICLE, V. 30, p. 543. Gross earnings in 1879, \$495,238; net, \$129,579; net receipts of land department, \$33,212. In 1878 the net earnings were \$158,265; in 1877, \$144,365; in 1876, \$219,374; in 1875, \$143,483. The present bonds carry 4 per cent till 1882; 5 in 1882-3; and 6 after. (V. 28, p. 42, 351, 401, 623; V. 30, p. 384, 519, 543.)

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

Years.	Miles.	Gross Earnings.	Net Earnings.	Divid's, p. c.	Com.
1875-76.....	99	\$663,113	\$307,572	6	3 1/2
1876-77.....	149	706,173	304,007	6	4
1877-78.....	149	645,342	246,694	6	3
1878-79.....	149	553,389	208,750	6	2
1879-80.....	149	608,029	222,514	6	2

—(V. 30, p. 623.)

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

DESCRIPTION. For explanation column headings, &c., see note <sup>8</sup> on first page of tables.	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.	
Keokuk & Des Moines—1st M., int. guar. C. R. I. & P.	162	1878	\$100&c.	\$2,750,000	5	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1923
Knox & Lincoln—1st mortgage	49	1879-72	....	2,395,000	6	Various	Bost., Hide & L'ther Bk.	1890-1902
Knoxville & Ohio—1st mortgage	38	....	....	500,000	7	....	N. Y., R. T. Wilson & Co.	Jan. 1, 1892
Lake Erie & Western—Stock	365	....	....	7,700,000	....	....	....	....
1st mortgage, gold	165	1879	1,000	1,815,000	6 g.	F. & A.	N. Y., Metropolitan Bk.	Aug. 15, 1919
Income bonds convertible (not cumulative)	....	1879	1,000	1,485,000	7	August	do do	Aug. 15, 1899
Lafayette Bloom. & Muncie, 1st mort., gold	200	1879	1,000	2,500,000	6 g.	M. & N.	do do	May 1, 1919
do do income M. con. (non-cumul.)	200	1879	1,000	1,000,000	7	Yearly	do do	May 1, 1899
Lake Ontario Southern—1st mortgage, gold	35	1880	1,000	454,000	6 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1910
Lawrence—Stock	22	....	50	450,000	2 1/2	Q.—J.	Pittsburg Office.	July, 1880
1st mortgage	17	1865	1,000	336,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895
Lake Shore & Michigan Southern—Stock	1181	....	100	49,466,500	4	F. & A.	N. Y., Grand Cent. Office.	Aug. 2, 1880
Guaranteed 10 per cent stock	....	....	100	533,500	5	F. & A.	do do	Aug. 1, 1880
Consol. 1st mort., (sink. fund, 1 per cent) coupon.	864	1870	1,000	9,441,000	7	J. & J.	....	July 1, 1900
do do do registered	864	1870	1,000	....	7	Q.—J.	....	July 1, 1900
Consol. 2d mort., do. (for \$25,000,000) coup. & reg.	864	1873	1,000	10,460,000	7	J. & D.	....	Dec. 1, 1903
Income bonds, coupon or registered	....	1872	1,000	2,705,000	7	A. & O.	....	Oct. 1, 1892
1st mortgage, sinking fund, M. S. & N. I.	451	1855	1,000	5,255,000	7	M. & N.	....	May 1, 1885
3d mortgage (C., P. & A. RR.) registered bonds	95	1867	1,000	920,000	7	A. & O.	....	Oct. 1, 1892
Lake shore dividend bonds, April, 1869	258	1869	500 &c.	1,356,000	7	A. & O.	....	April 1, 1899
1st mortgage (C. & T. RR.) sinking fund	162	1855	1,000	1,595,000	7	J. & J.	....	July 1, 1885
2d mortgage do	162	1866	1,000	849,000	7	A. & O.	....	April 1, 1896
Buffalo & State line, mortgage bonds	88	1862	1,000	200,000	7	J. & J.	....	July 1, 1882
do do do	88	1866	1,000	300,000	7	M. & S.	....	Sept. 1, 1886
Buffalo & Erie, mortgage bonds	88	1868	500 &c.	2,834,000	7	A. & O.	....	April 1, 1898
Det. Monroe & Tol., 1st mort., coup., guar.	62	1876	1,000	924,000	7	F. & A.	....	Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage	57	1869	....	400,000	7	J. & J.	....	Jan. 1, 1890
Schoolcraft & Three Rivers, 1st mortgage	12	1867	....	100,000	8	J. & J.	....	July 1, 1887
Kalamazoo & Schoolcraft, 1st mortgage	13	1867	....	100,000	8	J. & J.	....	July 1, 1887
Kalamazoo, Allegan & Gr. Rapids, 1st mortgage	58	1868	....	840,000	8	J. & J.	....	July 1, 1888

Compensated by Treasurer at Grand Central Depot, New York, and registered interest by Union Trust Company.

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

**Knox & Lincoln.**—Bath, Me., to Rockland, Me., 49 miles. The road was opened in November, 1871. In the year ending December 31, 1879, the gross earnings were \$104,366 and net earnings \$47,300. The stock is \$354,580. On city and town bonds, interest is mostly paid by the municipalities. John T. Berry, President, Rockland, Me.

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

**Lake Erie & Western.**—From Fremont, O., to Bloomington, Ill., 356 miles, and branch to Minster, O., 10 miles; total, 366 miles. This was a consolidation, December 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western, on the basis following: The consolidated company to assume all the debts, issue its stock share for share for the Erie & Western stock, and issue four shares of its stock for each share of the Lafayette Bloomington & Muncie stock. The consolidated company would have then the following securities:

Stock	\$7,000,000
First mortgage bonds, 6 per cent (\$1,790 per mile)	4,315,000
Income bonds (\$6,789 per mile)	2,485,000
<b>Total</b>	<b>\$13,800,000</b>

The absolute interest charge—the interest on the income bonds being contingent only—would be \$258,900 yearly, or \$707 per mile of road. The line embraces the former Lafayette Bloomington & Mississippi road and the Lake Erie & Louisville. (See the following pages in the CHRONICLE: V. 29, p. 329, 407, 538, 631; V. 30, p. 17, 567.)

**Lake Ontario Southern.**—This company was a consolidation, Dec. 2, 1879, of the Ontario Southern, and the Geneva Hornellsville & Pine Creek RR. The line is from Sodus Point, N. Y., to West Branch, Potter County, Pa., 155 miles, of which 34 miles are in operation. The stock is \$2,900,000, and bonds for \$3,000,000 issued at \$20,000 per mile of completed road. E. B. Pottle, President, Newark, N. Y. (V. 30, p. 434, 466.)

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

**Lake Shore & Michigan Southern.**—Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 324 miles. Other lines owned as follows: Detroit Monroe & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Michigan), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Grand Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal Railroad, 43 miles; total, 152 miles. Total road owned, leased, and operated, 1,177 miles. This company was a consolidation of the Lake Shore Railroad and Michigan Southern & Northern Indiana Railroad May 27, 1869, and the Buffalo & Erie Railroad August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. Of the guaranteed stock, the claim for dividends between 1857 and 1863 has been settled on \$360,600, leaving \$172,900 still unsettled. Of the ordinary stock the company owns 2,679 shares (\$267,900), which appear among its assets in the balance sheet. The income account for the first half of 1880, on which the 4 per cent dividend was made, was as follows:

Gross earnings	1879. \$6,932,000	1880. \$8,983,000
Net earnings	2,597,000	3,989,000
Interest, rentals, &c., in 1880	....	1,380,000
<b>Balance</b>	<b>\$2,609,000</b>	
Balance appropriated as follows:		
Sinking fund for six months	\$125,000	
Dividend, 4 per cent (payable August 2, 1880)	1,978,660	
Surplus	505,340	
<b>Total</b>	<b>\$2,609,000</b>	

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. The second mortgage debt was increased \$665,000, which represents the cost of \$1,732,500 first mortgage bonds and \$1,384,700 of the capital stock of the Chicago & Canada Southern Railway Company. This purchase gives L. S. & M. S. control of Chicago & Can. Southern. It extends from the Detroit River, at Grosse Isle, to Fayette, Ohio, a distance of 67 miles. From Fayette to Butler, an important station on the Air Line, and the eastern terminus of the Eel River Railroad, a distance of only about 35 miles, the road is graded. The last annual report is published in V. 30, p. 490, containing the tables below, showing the operations and the earnings of the road for a series of years:

	INCOME ACCOUNT.			
	1876.	1877.	1878.	1879.
<b>Receipts—</b>				
Net earnings	\$4,374,342	\$4,541,194	\$5,493,166	\$6,336,968
Interest and divid'ds.	212,216	171,776	197,662	172,806
<b>Total income</b>	<b>4,586,558</b>	<b>4,712,970</b>	<b>5,690,828</b>	<b>6,509,774</b>
<b>Disbursements—</b>				
Rentals paid	\$272,675	\$265,404	\$251,924	\$257,489
Interest on debt	2,616,180	2,628,650	2,611,180	2,616,955
Dividends, guar.	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350
Dividends, ordin'y.	(3 1/2) 1,607,661	(2) 989,330	(4) 1,978,660	(*) 3,215,322
Ashtabula accident	....	495,722	77,909	60,128
Miscellaneous	....	4,378	37,544	....
Balance, surplus	6,692	276,106	680,261	306,530
<b>Total</b>	<b>4,586,558</b>	<b>4,712,970</b>	<b>5,690,828</b>	<b>6,509,774</b>

\* 6 1/2 per cent.  
† During the year \$473,100 of worthless assets were written off.  
The net surplus in 1879 was disposed of as follows, to wit: Sinking fund, \$250,000; Ashtabula accident, \$58,672; balance, \$33,005; total, \$341,677. Nothing was charged to construction or equipment in 1879. The operating expenses include 9,500 tons steel rails. The miles of track now laid with steel rails are 1,100. Included in operating expenses is about \$250,000 expended for additional equipment, improvements at Ashtabula Harbor, real estate, &c., which items have heretofore been charged to construction.  
The financial results of the ten years since consolidation are shown by the following condensed table:

Year.	Miles.	Gross Earnings.	Operating Expenses. Per cent.	Net Earnings.	Interest, leases and dividends on Guar. Stock.	Div. p. c.
1870..	1,013	\$13,509,236	61-95	\$5,140,415	\$1,828,897	8
1871..	1,074	14,898,449	65-64	5,118,643	2,121,164	8
1872..	1,136	17,699,935	66-90	5,860,409	2,201,459	8
1873..	1,175	19,414,509	70-90	5,667,911	2,654,560	4
1874..	1,175	17,146,131	65-04	5,993,760	3,008,193	3 1/4
1875..	1,175	14,434,199	72-96	3,902,698	2,810,294	2
1876..	1,177	13,949,177	68-64	4,374,341	2,759,989	3 1/4
1877..	1,177	13,505,159	66-37	4,541,193	2,775,657	2
1878..	1,177	13,979,766	60-70	5,493,165	2,718,792	4
1879..	1,177	15,271,492	58-50	6,336,968	2,754,988	6 1/2

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

Year.	Tons.	FREIGHT.					
		Tons one mile.	Revenue.	Receipts.	Cost.	Profit.	
1874..	5,221,267	999,342,081	11,918,350	1-180	767	413	
1875..	5,022,490	943,236,161	9,639,038	1-010	737	273	
1876..	5,635,167	1,133,834,828	9,405,629	817	561	256	
1877..	5,513,398	1,080,005,561	9,476,608	864	573	291	
1878..	6,098,445	1,340,467,821	10,048,952	734	474	260	
1879..	7,541,294	1,733,423,440	11,288,260	634	398	244	

Year.	Passengers.	PASSENGERS.					
		Passengers one mile.	Revenue.	Receipts.	Cost.	Profit.	
1874..	3,096,263	173,224,572	4,249,022	2-452	1-595	857	
1875..	3,170,234	164,950,861	3,922,798	2-378	1-735	643	
1876..	3,119,923	175,510,501	3,664,148	2-090	1-438	652	
1877..	2,742,295	138,116,618	3,203,200	2-319	1-539	780	
1878..	2,746,032	133,702,021	3,057,393	2-287	1-166	1-121	
1879..	2,822,121	141,162,317	3,138,003	2-223	1-448	775	

(V. 27, p. 602, 645; V. 28, p. 473, 618; V. 29, p. 170, 602, 657; V. 30, p. 478, 490; V. 31, p. 20.)

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Lake Shore &amp; Michigan Southern—(Continued)—</i>								
Kal. Allegan & Gr. Rapids, stock, 6 per ct. guar.	51	1863	1,000	\$310,000	3	A. & O.	} See preceding page. {	April 1, 1880
Jamestown & Franklin, 1st mortgage	51	1869	1,000	397,000	7	J. & J.		Var. to July '97
do do 2d mortgage	51	1870	1,000	500,000	7	J. & D.		June 1, 1894
<i>Leavenworth Atch. &amp; N. W.—1st mort., guar.</i>	21	1870	1,000	479,000	7	A. & O.	N. Y., B'k of Commerce.	Oct. 1, 1889
<i>Lehigh &amp; Lackawanna—1st &amp; 2d mortgages.</i>	23	1877	1,000	600,000	7	J. & D.	Philadelphia.	Dec. 1, 1907
<i>Lehigh Valley—Stock, common and pref.</i>	301	1868	50	27,428,855	1	Q.—J.	Philadelphia, Office.	July 15, 1880
1st mortgage, coupon and registered	101	1870	1,000	5,000,000	6	J. & D.	Reg. at office, co. B'k N.A	June, 1898
2d mortgage, registered	101	1870	1,000	6,000,000	7	M. & S.	Phila., Bank of N. Amer.	Sept., 1910
Consol. mort., gold, \$ & £ (s. fd. 2 p. c. v'ly) ep. & reg.	232	1873	1,000	14,304,000	6 g.	J. & D.	Philadelphia, Office.	1898 & 1923
Easton & Amboy, 1st mortgage (for \$6,000,000)	60	1880	1,000	Held by L.V.	5	M. & N.	do do	1920
Delano Land Company bonds, endorsed	196	1872	50	1,697,000	7	J. & J.	do do	Jan., 1892
<i>Little Miami—Stock, common.</i>	84	1853	1,000	4,637,300	2	Q.—M.	Cincinnati.	Sept., 1880
1st mortgage	84	1853	1,000	1,492,000	6	J. & J.	do	(?)
Street connection bds (jointly with Cin. & Ind. RR.)	165	1864	1,000	475,000	6	Various	do	1894
<i>Little Rock &amp; Fort Smith—New stock</i>	165	1875	500 &c.	4,096,000	7	J. & J.	Boston, Treasurer.	Jan. 1, 1905
1st M., 1d gr't (1,083,000 acs) s. fd. (for \$3,000,000)	165	1875	500 &c.	2,650,000	7	J. & J.	Boston, Treasurer.	Jan. 1, 1896
<i>Little Rock Miss. River &amp; Texas—1st mortgage.</i>	100	1876	50	1,250,000	7	J. & J.	Philadelphia Office.	July, 1880
<i>Little Schuylkill—Stock.</i>	31	1877	1,000	2,646,100	3 1/2	J. & J.	Philadelphia Office.	Oct., 1882
1st mortgage, sinking fund, extended 1877	31	1877	1,000	468,000	7	A. & O.	do	1873
<i>Long Island—Stock.</i>	158	1860	500	3,260,000	7	M. & N.	N.Y., Drexel, M. & Co.	May, 1890
1st mortgage, extension	158	1860	500	175,000	7	M. & N.	do do	May, 1884
1st mortgage, Glencove Br.	95	1868	500	150,000	6	M. & N.	do do	May, 1898
1st mortgage, main	95	1868	500	1,121,500	7	M. & N.	do do	Aug. 1, 1918
2d mort. for floating debt (\$1,500,000)	156	1878	100 &c.	986,772	7	F. & A.	do do	May, 1891
Newtown & Flushing, guar.	4	1873	500	106,500	7	M. & N.	do do	April, 1901
New York & Rockaway, guar. int. only	10	1871	500	250,000	7	A. & O.	do do	Sept., 1901
Smithtown & Port Jefferson	19	1871	500	600,000	7	M. & S.	do do	Jan., 1881
<i>Louisv. Cin. &amp; Lex.—Louisv. P'n (to Louisv. &amp; Frankf.)</i>	65	1851	1,000	100,000	6	J. & J.	N.Y., Imp & Trad. N. Bk.	Jan., 1897
Louisville Cincinnati & Lexington, 1st mort.	175	1867	1,000	3,000,000	7	J. & J.	do do	1907
New mortgage, coupon, for \$1,000,000	175	1877	100 &c.	275,300	7	A. & O.	do do	

*Leavenworth Atchison & Northwestern.*—Leavenworth, Kan., to Atchison, Kan., 21 1/2 miles. Leased to the Pacific of Missouri July 1, 1870, at \$42,500 per year. Afterwards, when Pacific of Missouri was reorganized as Missouri Pacific, lease was modified. Capital stock, \$500,000.

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

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

From—	Gross Receipts.	Expenses.	Net Receipts.
Coal	\$4,011,444	\$1,853,673	\$2,157,771
Freight	1,488,578	859,998	628,579
Passengers, Express & Mail	432,302	283,309	148,993
Totals	\$5,932,325	\$2,996,981	\$2,935,344
1878	5,532,738	2,456,926	3,075,811
Increase (*) or decrease (†)	\$399,587	\$540,054	\$140,467

The income from all sources, including interest received from investments, &c., amounted to \$6,540,363

Operating expenses of the road 2,996,981

Net income \$3,543,382

Out of which there was paid—

Interest on Bonds \$1,557,900

Dividends—four per cent on Common Stock 1,095,523

General expense, interest on floating debt, taxes, loss on Morris Canal and on coal operations 866,595

\$3,520,019

Leaving \$23,363 to be carried to the credit of the profit and loss account. Operations and earnings for five years past were as follows:

Years.	Miles.	Mileage.	Gross Earnings.*	Net Earnings.	Div. p. ct.
1874-5	267	17,416,448	\$6,046,495	\$2,783,633	10
1875-6	302	33,388,877	7,049,647	3,206,897	9
1876-7	301	16,657,397	86,712,311	6,488,037	5 1/2
1877-8	303	13,718,758	112,557,966	5,532,738	4
1878-9	303	15,082,571	150,540,605	5,932,325	4

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

—(V. 28, p. 95; V. 30, p. 219.)

*Little Miami.*—Road operated is as follows: Main line, Cincinnati to Columbus, Ohio, 120 miles; branches—Xenia to Springfield, Ohio, 19 miles; Xenia, Ohio, to Richmond, Ind., 57 miles; total, 196 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Columbus & Xenia road, Columbus to Xenia, is used. The Little Miami road was opened in 1846 and the Columbus & Xenia in 1850, and on November 30, 1853, a partnership contract was entered into between the two companies. On January 1, 1865, they leased the Dayton & Western (Dayton to Indiana State line) and the Richmond & Miami (State line to Richmond), and on February 4, 1865, purchased the road from Xenia to Dayton; these three roads go to form the branch of 57 miles given above. The partnership agreement was dissolved November 30, 1868, and a contract made by which the Columbus & Xenia road, including its interest in the above-named branches, was leased to the Little Miami for 99 years. On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburg Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pennsylvania Company. Lease rental is 8 per cent on capital stock, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. Gross earnings in 1878, \$1,223,691, and in 1879, \$1,441,939; net income, \$384,621 in 1878 and \$550,233 in 1879, including \$109,444 each year from interest, &c. (V. 28, p. 378; V. 30, p. 382.)

*Little Rock & Fort Smith.*—Little Rock, Ark., to Fort Smith, 165 miles. In December, 1874, the property (then 100 miles), including the land grant, was sold in foreclosure. This company afterwards built 65 miles, and opened the road to Fort Smith July 1, 1876. The coupons of July, 1879, and January, 1880, were funded into 7 per cent notes. In the year 1878 the gross earnings were \$288,647 and net earnings \$171,780.

but recently the company has shown a large increase in earnings. The land grant is about 1,000,000 acres, and land sales have been active. —(V. 28, p. 401; V. 30, p. 17, 43, 192, 384.)

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

*Little Schuylkill.*—Port Clinton, Pa., to Catawissa Railroad Junction, 28 miles; two branches, 1 1/2 miles each, 3 miles; total, 31 miles. The East Mahanoy Railroad was leased January 12, 1863, for 99 years, and sub-leased to Philadelphia & Reading July 7, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868, at a fixed annual rental. Of the stock, \$158,250 is held by the company, and no dividends are declared on this.

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

Name—	Miles.	Name—	Miles.
Smithtown & Pt. Jefferson RR.	19.0	Central Extension RR.	8.1
Stewart RR.	14.5	Whitestone branch	4.0
Stewart RR.	1.8	Great Neck branch	6.7
New York & Rockaway RR.	8.9	Woodside & Flushing branch	3.9
Brooklyn & Jamaica RR.	9.6	Southern RR.	51.5
Newtown & Flushing RR.	3.9	Hunter's Point & So. Side RR.	1.5
New York & Flushing RR.	2.7	Far Rockaway branch	9.4
F. N. S. & Central	15.9	South Hempstead branch	5.3

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

	1878-9.	1877-8.
Total receipts	\$1,617,949	\$1,524,932
Operating expenses	1,279,590	1,019,000
Net earnings	\$338,359	\$505,932

Payments other than for construction were as follows:

	1878-9.	1877-8.
Transportation expenses	\$1,279,590	\$1,019,000
Interest	205,173	196,606
Rentals of other roads	193,304	145,614
Proportion of earnings for other roads and ferries	107,660	39,400
Funded debt	138,350	20,000
Floating debt accrued previous to appointment of receiver	31,799	104,688
Total	\$1,955,878	\$1,506,328

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

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1874-5	199	\$828,840	\$213,504
1875-6	320	1,149,897	398,736
1876-7	323	1,473,178	412,701
1877-8	323	1,497,914	497,893
1878-9	325	1,559,976	280,61

—(V. 28, p. 378; V. 30, p. 65, 322.)

*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 She by road for 30 years, and also with the Cumberland & Ohio (see V. 28, p. 147). Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1874-5	213	15,747,685	21,762,605	\$1,026,159	\$224,528
1875-6	213	15,431,162	26,481,084	1,049,369	256,710
1876-7	213	13,379,360	27,158,428	978,083	294,160

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

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

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.	
<i>Louisville &amp; Nashville</i> —Stock.....	966	.....	\$100	\$9,052,950	5	F. & A.	L. & N. Y., Far. L. & Tr.	Aug. 2, 1880
General mortgage (for \$20,000,000).....	.....	1880	.....	(?)	6	.....	.....	1930
Louisville loan, main stem (no mortgage).....	.....	.....	.....	850,000	6	A. & O.	N. Y., Bank of America.	1886 & 1887
Lebanon branch, Louisville loan.....	.....	1856	1,000	225,000	6	Various	do	1886
Lebanon branch, 1st mortgage.....	.....	1863	1,000	88,000	7	M. & N.	Louisville.	Nov., 1880-85
do extension, Louisville loan.....	.....	1863	1,000	333,000	6	A. & O.	L. & N. Y., D. M. & Co.	Oct. 15, 1893
Cecilian Branch, 1st mortgage.....	46	1877	.....	1,000,000	7	M. & S.	N. Y., Drexel, M. & Co.	Mar. 1, 1907
Consolidated 1st mortgage for \$8,000,000.....	392	1868	1,000	7,070,000	7	A. & O.	L. & N. Y., D. M. & Co.	April, 1898
2d mortgage bonds, gold, coup.....	392	1873	1,000	2,000,000	7 g.	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1882
Memphis & Ohio, 1st mort., sterling, guar.....	130	1871	\$200	3,500,000	7	J. & D.	do	Dec., 1901
Memphis & Clarksville br., 1st mort., sterling.....	83	1872	\$200	2,270,770	6 g.	F. & A.	London, Baring Bros.	Aug., 1902
Mort. on Ev. Hen. & N., gold, (for \$2,400,000).....	115	1879	1,000	1,600,000	6 g.	J. & D.	N. Y., Drexel, M. & Co.	Dec. 1, 1919
Debtenture bds (sec'd by Nash. & C. stock in trust).....	.....	1880	.....	2,800,000	6	.....	do	1884
Trust Company certificates.....	.....	1879	100 &c.	492,200	6	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1884
1st mortgage on New Orleans & Mobile RR.....	141	1880	.....	5,000,000	6 g.	J. & J.	New York.	Jan. 1, 1930
<i>Louisville New Albany &amp; Chicago</i> —Stock.....	284	.....	100	3,000,000	.....	.....	.....	.....
1st mortgage.....	284	1880	.....	3,000,000	6	.....	.....	.....
<i>Lykens Valley</i> —Stock.....	20	.....	20	600,000	2½	Q.—J.	New York, Treasurer.	July, 1880
<i>McKean &amp; Buffalo</i> —1st mortgage.....	22	1875	1,000	398,000	7	J. & J.	Buffalo, Manuf. & Tr. Bk.	Jan. 1, 1905
<i>Macon &amp; Augusta</i> —1st mortgage.....	77	1867	1,000	400,000	7	A. & O.	Augusta, Ga. RR. & B. Co.	1887
<i>Madison &amp; Portage</i> —1st mort., gold.....	39	1870	1,000	600,000	7 g.	J. & J.	New York.	Jan., 1902
<i>Mahoning Coal</i> —1st mortgage, coupon.....	43	1872	1,000	1,480,000	7	J. & J.	N. York, Union Trust Co.	Jan. 1, 1902
<i>Maine Central</i> —Stock.....	304	.....	100	3,603,300	.....	.....	.....	.....
1st mortgage, consolidated.....	304	1872	100 &c.	3,903,700	7	A. & O.	Bost., Nat. B'k Com'ree.	April 1, 1912
Ponds (\$1,100,000 loan) A. & K. RR.....	55	1860-1	100 &c.	1,100,000	6	Monthly	Boston, 2d Nat. Bank.	1890 to 1891
Extension bonds, 1870, gold.....	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct., 1900
Maine Central loan for \$1,100,000.....	109	1868	100 &c.	756,800	7	J. & J.	do do	July, 1898
Leeds & Farmington Railroad loan.....	36	1871	300 &c.	633,000	6	J. & J.	do do	July, 1901
Androscoggin Railroad, Bath City loan.....	30	1861	100 &c.	425,000	6	Q.—J.	do do	July, 1891
Portland & Kennebec, 1st mort., extended.....	71	1863	100 &c.	217,300	6	A. & O.	Portland, 1st Nat. Bank.	April 1, 1883
do do consolidated mortgage.....	71	1865	100 &c.	1,166,700	6	A. & O.	Boston, 2d Nat. Bank.	Oct. 1, 1895
<i>Manchester &amp; Lawrence</i> —Stock.....	26	.....	100	1,000,000	5	M. & N.	Manchester and Boston.	May 1, 1880

*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 \$300,000 of the E. H. & N. bonds; they are redeemable any April or Oct. on 30 days notice. A combination agreement was also made with the Georgia and Cent. Ga. roads for operation in close connection. The prices of stock and monthly earnings have been:

	Prices of Stock.			Monthly Earnings.	
	1877.	1878.	1879.	1879.	1880.
Jan. ....	37 - 37	127 - 86½	450,476	647,455	
Feb. ....	42¾ - 35	146 - 116½	430,638	575,035	
Mar. 26 - 26	49 - 41	164 - 139	421,579	612,593	
Apr. 29¼ - 29	59¾ - 47¼	164½ - 115	396,083	563,882	
May 30 - 30	70½ - 53½	133 - 120	425,750	655,014	
J'ne. ....	36½ - 35½	62½ - 51½	504,229	870,000	
July ....	63½ - 51	126 - 118x	419,246	727,100	
Aug. 28½ - 28½	56¾ - 52	.....	443,749	.....	
Sept. 29½ - 29¼	36 - 36	63¼ - 54½	527,214	.....	
Oct. ....	35 - 35	76½ - 62½	609,578	.....	
Nov. ....	39 - 38	89¼ - 76½	697,033	.....	
Dec. 41 - 40½	39 - 39	89½ - 84	681,811	.....	

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
<b>Total resources.....</b>	<b>31,602,870</b>

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

Years.	Miles.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5.....	920	\$4,863,873	\$1,682,132	.....
1875-6.....	920	4,961,490	1,967,960	.....
1876-7.....	941	5,315,326	2,140,520	1½
1877-8.....	966	5,607,598	2,344,242	3
1878-9.....	972	5,387,595	2,231,771	4

(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; V. 31, p. 45, 95, 122, 135, 191.)

*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 1879 showed gross earnings of \$696,631; net earnings, \$99,974. The stock was placed on the New York Stock Exchange List in November, 1879, and afterwards it was reported that a purchase had been made of a controlling interest in the stock by Mr. Standiford, President of the Louisville & Nashville Railroad, R. S. Veech, Hon. Isaac Caldwell and several other gentlemen in Louisville, and their associates in New York were John Jacob Astor, William Astor, Robert L. Kennedy, Henry F. Vaile, Samuel Sloan and others. (V. 29, p. 511, 657; V. 30 p. 434, 466, 519, 675; V. 31, p. 95, 152, 205.)

*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:

	1876.	1877.	1878.	1879.
<b>Earnings—</b>				
Total gross earnings.....	\$ 1,726,497	\$ 1,648,175	\$ 1,434,688	\$ 1,508,377
Net earnings.....	684,416	644,637	593,983	638,398
<b>Total income.....</b>	<b>689,852</b>	<b>650,699</b>	<b>599,957</b>	<b>648,557</b>
<b>Disbursements—</b>				
Rentals paid.....	54,000	54,000	54,000	54,000
Interest on bonds.....	502,996	523,410	569,381	569,179
Dividends.....	29,814	.....	.....	.....
Other interest, etc.....	64,555	26,109	3,845	3,726
<b>Balance, surplus.....</b>	<b>38,487</b>	<b>47,180</b>	<b>def. 27,269</b>	<b>21,652</b>

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	\$	\$	\$	\$
Railroad, buildings, &c.....	10,006,657	10,006,432	10,019,932	10,018,152
Androscoggin RR. lease.....	768,333	768,333	768,333	768,333
Equipment.....	1,658,541	1,658,541	1,658,541	1,658,541
Stocks owned, cost.....	26,195	41,902	20,195	20,195
Bonds owned, cost.....	.....	.....	.....	.....
Bills & acc'ts receivable.....	.....	.....	.....	94,262
Materials, fuel, &c.....	207,684	158,786	151,353	106,547
Cash on hand.....	244,489	112,661	37,427	20,821
Miscellaneous items.....	136,777	129,591	95,785	.....
<b>Total.....</b>	<b>13,048,676</b>	<b>12,876,246</b>	<b>12,751,566</b>	<b>12,686,851</b>
<b>Liabilities—</b>				
Stock, common.....	\$ 3,602,200	\$ 3,620,100	\$ 3,620,100	\$ 3,620,100
Stock of P. & K. RR.....	63,600	13,700	.....	.....
Bonds (see SUPPLEMENT).....	7,703,584	8,706,011	8,708,942	8,704,219
Bills payable.....	928,920	.....	12,959	.....
All other dues & accounts.....	122,754	51,201	40,500	34,223
Miscellaneous.....	18,861	6,104	.....	.....
Profit and loss.....	608,757	479,130	369,065	328,309
<b>Total.....</b>	<b>13,048,676</b>	<b>12,876,246</b>	<b>12,751,566</b>	<b>12,686,851</b>

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

*Manchester & Lawrence*.—Manchester, N. H., to Methuen (State line), 22¼ miles; Methuen branch of the Boston & Maine Railroad, 3¾ miles; total miles operated, 26. Road in operation since 1849. Formerly operated with the Concord RR. as one line, on a basis of two-fifths of the joint earnings. Methuen branch is leased at a rental of \$11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Weare RR., which is operated by Concord RR. Ten per cent dividends are paid. Gross earnings in 1878-9, including amount received from Concord Railroad on account of joint business, \$164,998; net earnings, \$100,411. In 1877-8 gross earnings were \$171,777, and net earnings, \$100,459. (V. 28, p. 598.)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—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.								
Manhattan Beach—Stock (\$200,000 is preferred)	12	1877	\$100	\$5,200,000	7	J. & J.	New York, 115 B'dway.	Jan. 1, 1897
1st mortgage, N. Y. & Manhattan Beach Railway	12		1,000	500,000				
2d mort., conv., do do	12			300,000				
Manhattan Beach Improvem't Co. mort. bonds	44	1879	500 &c.	600,000	7	M. & S.		Mar h 1, 189 )
Manhattan Elevated—Stock	188	1861	100	13,000,000				
Marietta & Cincinnati—1st mortgage, dollar	188	1861		2,450,000	7	F. & A.	Balt., R. Garret & Sons.	Aug. 1, 1891
1st mortgage, sterling	188	1861		1,050,000	7 g.	F. & A.	London.	Aug. 1, 1891
2d mortgage		1866		2,500,000	7	M. & N.	Balt., R. Garret & Sons.	May 1, 1896
3d mortgage		1870		3,000,000	8	J. & J.	do do	July 1, 1890
4th mortgage		1873		4,000,000	8	A. & O.	do do	April, 1908
Scioto & Hocking Valley RR., 1st mortgage		1866		300,000	7	M. & N.	do do	May 1, 1896
Balt. Short Line, stock, 8 p. c. guar by M. & C.			100	1,125,000	4	J. & J.	do do	Jan., 1879
do do 1st mort., guar. by M. & C.	30	1869	1,000	750,000	7	J. & D.	Balt., Merch. Nat. Bank	Dec. 1, 1904
Cincinnati & Baltimore RR., stock	5 1/2			1,243,400	4	M. & N.	do do	May 1, 1879
do do 1st mortgage				750,000	7	J. & J.	Baltimore, Balt. & O. RR.	Jan. 1, 1900
Marquette H. & O.—1st mort., 1d gr., M. & O., coup.	50	1872	1,000	1,760,000	8	J. & D.	Boston, N. Eng. Tr. Co.	June 1, 1892
New mortgage	88	1878	1,000	2,482,200	6	M. & S.	do do	Mar. 1, 1908
Mass. Central—New mort., gold, (for \$3,500,000)	117	1880	1,000	1,500,000	6	J. & J.	Boston and New York.	Jan. 1, 1900
Memphis & Charleston—stock	292		25	5,312,725				
1st mortgage, Ala. & Miss. Div., convertible	181	1854		1,264,000	7	M. & N.	N. Y., R. T. Wilson & Co.	May 1, 1880
2d mortgage	272	1867		1,000,000	7	J. & J.	do do	Jan. 1, 1885
Consol. M., g. (\$1,400,000 1st M. on 91 m. in Tenn.)	292	1877	1,000	1,958,000	7 g.	J. & J.	do do	Jan. 1, 1915
Memphis & Little Rk.—1st M. (paid \$50,000 yearly)	133	1877	1,000	250,000	8	M. & N.	N. Y., H. Talmadge & Co.	Yearly '81-'83
General mort., land grant, (s. f. \$10,000 after '82)	133	1877	250 &c.	2,600,000	4	Janu'y	do do	July, 1907
Metropolitan Elevated (N. Y. City)—Stock			100	6,500,000	2 1/2	Q.—J.	New York, Office.	July 1, 1880
1st mortgage	14	1878	1,000	8,500,000	6	J. & J.	N. Y., Central Trust Co.	July, 1908
2d mortgage (guar. by Manhattan)		1879	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1899
Michigan Central—stock	800		100	18,738,204	4	F. & A.	Grand Central, Office.	Aug. 2, 1880
1st mortgage, convertible, sinking fund	284	1857	1,000	1,508,500	8	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1882
1st mortgage, convertible	284	1857	1,000	437,000	8	A. & O.	do do	Oct. 1, 1882
Consolidated mortgage (for \$10,000,000)	284	1872	1,000	8,000,000	7	M. & N.	do do	May 1, 1882
Michigan Air Line mortgage	103	1870	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1880

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

**Manhattan Elevated.**—This is a corporation formed to lease and operate the two elevated railroads in New York City. Its capital stock is \$13,000,000, and it guarantees 6 per cent per annum on \$21,000,000 of bonds and 10 per cent on \$13,000,000 of stock of those companies before its own stock can receive anything. An arbitration for determining the basis of full consolidation of this and the two elevated roads was in progress August, 1880. The following statement shows the business of the Manhattan Co. during the six months ending March 31:

THIRD AND NINTH AVENUE LINES (N. Y. ELEVATED).			
	Earnings.	Operating expenses.	Net earnings.
First three months	\$687,016	\$334,273	\$352,742
Second three months	645,551	354,167	291,384
Total net earnings			\$643,427

EXPENDITURES.			
Interest on \$8,500,000 bonds six months		\$297,500	
Dividend on \$6,500,000 stock, at 10 per ct. per annum		325,000	
Fixed charges			622,500
Surplus			\$20,927

SECOND AND SIXTH AVENUE LINES (METROPOLITAN).			
	Earnings.	Operating expenses.	Net earnings.
First three months	\$443,495	\$214,729	\$228,765
Second three months	478,172	291,265	186,907
Total net earnings			\$415,673

EXPENDITURES.			
Interest on \$8,500,000 bonds, six months		\$255,000	
Dividend on \$6,500,000 stock, at 10 per ct. per annum		325,000	
Fixed charges			\$580,000

The following table shows the result of the Manhattan Company's business for the six months ending March 31:

Six months' total net earnings	\$1,059,100
Six months' total fixed charges	1,202,500
Deficit	\$143,400

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; V. 31, p. 68, 95, 123, 153.)

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

For taxes	\$113,812
Rent Cincinnati & Baltimore road	\$260,521
Less amount received from Cincinnati & Springfield Co. for use of Cincinnati & Baltimore road	91,653—168,868
For rent of Baltimore Short-Line road	292,533
Rent of track paid Indianapolis Cincinnati & Lafayette Co.	9,588
Rent of depot and grounds leased at Cincinnati	98,635
Coupons of Scioto & Hocking Valley RR. (Portsmouth Branch)	41,825
Rent of land elsewhere than Cincinnati upon the line of the road, and miscellaneous items	11,820
	\$737,082

—Showing that the net earnings, after deducting taxes and rents during the period stated, were \$65,672. The suit for foreclosure drags slowly

on. (V. 28, p. 401, 452; V. 29, p. 170, 608; V. 30, p. 43, 169, 567, 589; V. 31, p. 95.)

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875	88	1,386,303	14,081,901	\$718,904	\$311,475
1876	88	1,208,906	14,236,987	680,422	331,788
1877	88	1,170,748	15,478,293	675,732	346,063
1878	88	1,030,290	15,816,466	566,453	299,182
1879	88	1,130,678	15,124,336	552,671	277,157

**Massachusetts Central.**—Leased March, 1880, to Boston & Lowell for 25 years, at a rental of 25 per cent of gross earnings, and to be completed as specified by Nov. 1, 1881. (V. 30, p. 222, 248, 322, 650.)

**Memphis & Charleston.**—Memphis to Stevenson, Ala., 273 miles; branch to Somerville 14 miles, to Florence 5 miles; total length 292 miles. This road was leased June 2, 1877, to the East Tennessee Virginia & Georgia Railroad for twenty years from July 1, 1877. The lessees were to operate the road on their own account and apply the net earnings to interest and pay the balance, if any, to the lessors. The lease was terminable on 6 months' notice and was modified in December, 1879, the M. & C. Company giving up their right to terminate the lease, and the lessees agreeing to buy the coupons for three years following in case the M. & C. earnings should be insufficient to pay them. Of the new consolidated mortgage, \$1,400,000 is secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee, and a sufficient balance of this mortgage is reserved to take up first and second mortgages. The first mortgage bonds due May, 1880, were bought up, but not paid off. In March, 1880, 15,150 shares of stock held by city of Charleston were sold to Newell, Duncan & Co., of Nashville, at 38 1/2. Earnings for five years past were as follows:

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

—(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. The stock is \$1,500,000. In 1878 gross earnings were \$443,764; net earnings, \$116,417. The company has a land grant from Congress of 1,000,000 acres, of which about 150,000 acres have been certified to it. The general mortgage carries 8 per cent interest after July, 1882. In April, 1880, control of this company was purchased by the St. Louis & Iron Mountain. See V. 30, p. 466. R. K. Dow is president, Little Rock, Ark. (V. 29, p. 657; V. 30, p. 192, 466.)

**Metropolitan Elevated.**—This was formerly known as the Gilbert Elevated Road, and is now leased, together with the New York Elevated, to the Manhattan Railway Company, at 10 per cent on the stock and interest on the bonds. Mr. Elnathan Sweet, Jr., an assistant of the State Engineer, made a report in January, 1880, on the result of an examination of the elevated railroads of New York, which he was requested to make by a sub-committee of the Hepburn Investigating Committee. He reported that the New York Loan & Improvement Company expended in the construction of the Metropolitan Elevated Railway up to September 30, 1879, the sum of \$10,828,790. It is Mr. Sweet's opinion that \$2,228,042 of this sum is not chargeable properly to the construction account. In one part of his report Mr. Sweet says: "Let us see what the New York Loan & Improvement Company paid for \$6,500,000 of Manhattan stock, \$8,500,000 of the first mortgage bonds and \$6,500,000 of the stock of the Metropolitan Company, representing the whole property and the only lien upon it." Mr. Sweet then analyzes the financial statements of the company, and comes to the conclusion that they paid for the above-named securities \$0,639,142. During the year ending Oct. 1, 1879, the operations were as follows: Miles operated, 7; passengers carried, 16,069,489; gross receipts, \$1,285,980; operating expenses, \$709,529, net earnings, \$576,455. See Manhattan, above. (V. 28, p. 42, 112, 253, 327, 526, 553, 579; V. 29, p. 42, 407, 511, 631, 656; V. 30, p. 144, 169, 357, 385, 409, 519, 544, 589; V. 31, p. 45, 68, 95, 123, 205.)

**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

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Michigan Central—(Continued)—</b>								
Michigan Air Line 1st mort., assumed by M. C. ....	10	1870	\$1,000	\$200,000	8	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1890
Equipment bonds .....		1874	1,000	556,000	8	A. & O.	do do	April 1, 1883
M. C. bonds, mort. on Grand River Valley RR. ....	82	1879	1,000	500,000	6	M. & S.	do do	1909
Kalamazoo & South Haven, 1st mort., guar. ....	39	1869	1,000	640,000	8	M. & N.	do do	Nov. 1, 1889
do do 2d mort., guar. ....	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890
Grand River Valley, 1st mort., guar. 5. ....	84	1866	1,000	1,000,000	8	J. & J.	do do	July 1, 1886
do do stock, guar. ....			100	491,200	2½	J. & J.	do do	July, 1880
Detroit & Bay City 1st mortgage, endorsed. ....	118	1872-3		424,000	8	M. & N.	do do	May 1, 1902-3
do do mortgage (not guar M.C.) ....	118	1872		1,906,000	8	M. & N.	do do	1902
Jackson, Lansing & Saginaw 1st mort. .... } coup.	116	1865	1,000	1,024,000	8	J. & J.	do do	July 1, 1885
do 1st mort. (N. of Win.) } may		1870	1,000	514,000	8	M. & N.	do do	May 1, 1890
do Cons. m. on whole line (300m.) } ber'g	236	1871	1,000	1,943,000	8	M. & S.	do do	Sept. 1, 1891
Middletown Unionville & Water Gap—1st mortgage.	13	1866		400,000	7 g.		Middleto'n, N. Y., 1st N. B.	1886
Midland of New Jersey—Stock, common. ....				2,500,000				
First mortgage. ....				3,000,000				
Income bonds, class A. ....				2,500,000				
do do class B. ....				3,500,000				
Milwaukee Lake Shore & Western—1st m., gold. ....	127	1875	1,000	750,000	7	J. & D.	N. Y., S. S. Sands & Co.	June 1, 1895
Milwaukee & Northern—1st mortgage. ....	126	1870	50 &c	2,134,000	8	J. & D.	N. Y., Merch. Exc. N. Bk.	Dec., 1901
Mine Hill & Schuylkill Haven—Stock. ....	140		50	4,022,500	3½	J. & J.	Phila. M. H. & S. H. R. Co.	July 16, 1880
Mineral Point—1st mortgage. ....	51	1868		320,000	10	J. & J.		Jan. 1, 1890
Minneapolis & St. L.—1st M., Min. to Merriam Junc.	27	1877	1,000	455,000	7 g.	J. & J.	N. Y., Continental N. Bk.	Jan. 1, 1907
1st mortgage, Merriam Junction to Albert Lea ..	93	1877	500 &c.	950,000	7 g.	J. & D.	do do	Feb. 1, 1927
1st mortg., Minneapolis to White B. Lake, guar. ....	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907
1st mortgage, gold, coup. (Al. Lea to Fort Dodge)	102	1879	1,000	1,020,000	7	J. & D.	do do	June 1, 1909
Mississippi & Tennessee—1st mortgage, series "A".	100	1877	1,000	976,000	8	A. & O.	N. Y., Imp. & Trad. Bk.	April 1, 1902
1st mortgage, series "B," (a second lien). ....	100	1877	1,000	998,000	8	J. & J.	do do	July 1, 1902
Missouri Iowa & Nebraska—1st mortgage. ....	85	1870	1,000	2,450,000	7 g.	J. & D.		June 1, 1910
Missouri Kansas & Texas—Stock. ....	786		100	21,405,000				
1st m., gold, sink fund, on road and land (U.P.S.Br)	182	1868	1,000	2,316,000	6 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1899
1st mortgage, gold (Tebo. & Neosho). ....	100	1870	1,000	349,000	7 g.	J. & D.	do do	June, 1903
Consolidated mortgage, gold, on road and land. ....	786	1871-3	1,000	14,752,000	7 g.	F. & A.	do do	1904-1906

miles; total operated, 804 miles. The leased lines have been largely assisted by the Michigan Central Company, and prior to 1872 the Michigan Central was a regular dividend paying company. The Vanderbilt party took possession in June, 1878. For the first half of 1880 the 4 per cent dividend was declared on an exhibit of \$4,463,000 gross earnings, \$1,573,000 net; interest and rentals, \$798,000; balance, \$775,000, of which the dividend of 4 per cent absorbed, \$749,528. The most conspicuous feature in the company's later reports has been the loss of net income arising from the large decline in freight rates on through business. The last annual report was published in the CHRONICLE, V. 28, p. 473. The fiscal year of the company formerly ended with the month of May; in 1877 it was changed so as to end with the month of December; but in the comparisons here made between 1879, 1878 and 1877 the full year in each case is given to make the comparison a proper one:

OPERATIONS AND FISCAL RESULTS.

Operations—	1877.	1878.	1879.
Passengers carried. ....	1,400,847	1,373,530	1,445,655
Passenger mileage. ....	79,805,454	79,684,072	93,232,430
Rate per passenger per mile. ....	2.36 cts.	2.41 cts.	2.21 cts.
Freight (tons) moved. ....	2,937,570	2,786,646	3,513,819
Freight (tons) mileage. ....	446,708,939	548,053,707	721,019,413
Average rate per ton per mile	0.982 cts.	0.848 cts.	0.692 cts.
Earnings—			
Passenger. ....	1,881,581	1,918,609	2,062,267
Freight. ....	4,387,839	4,646,248	4,986,988
Mail, express, &c. ....	292,015	307,237	297,54
Total gross earnings. ....	6,561,435	6,872,094	7,346,794
Operating expenses. ....	4,508,482	4,367,238	4,699,592
Net earnings. ....	2,052,953	2,504,856	2,647,202
Per ct. of op. exp. to earn'gs.	68.71	63.55	63.97

INCOME ACCOUNT.

	1878.	1879.
Receipts—		
Net earnings. ....	2,504,856	2,647,202
Interest and dividends. ....	119,664	68,634
Total income. ....	2,624,520	2,715,836
Disbursements—		
Rentals paid. ....	184,310	184,310
Interest on debt. ....	1,431,640	1,403,472
Dividends. ....	(4) 749,528 (5½) 1,030,601	
Chicago & Mich. Lake Shore (worthless) ...	97,840	
Balance, surplus. ....	161,202	97,453
Total. ....	2,624,520	2,715,836

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

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5. ....	800		318,366,003	\$7,102,286	\$2,034,189	...
1875-6. ....	803	86,847,889	396,046,422	6,850,964	2,048,062	...
1876-7. ....	803	93,830,515	473,837,807	6,498,127	1,791,685	...
1877* . ....	803	51,354,147	252,373,503	3,903,514	1,312,499	...
1878. ....	803	79,684,072	548,053,707	6,872,094	2,504,856	2
1879 . ....	803	93,232,430	721,019,413	7,346,794	2,647,202	3½

\* Seven months only.  
—(V. 28, p. 473, 599; V. 29, p. 330, 511, 657; V. 30, p. 491; V. 31, p. 20.)

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

Midland of New Jersey.—From West End, N. J., 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. Holders of third-mortgage bonds, common debts, and stock of the N. J. Midland Railroad were allowed to fund the same into income bonds of the new company, viz.: Common-debt holders and third-mortgage bondholders, for principal of bonds to receive 50 per cent in income bonds, Class A, and 50 per cent in income bonds, Class B, on payment of 10 per cent assessment, and stockholders on payment of 15 per cent. Those holders not availing

themselves of this offer were allowed to exchange their common debts and principal only of third-mortgage bonds for income bonds, Class B, on payment of 5 per cent, and stockholders on payment of 10 per cent assessment on or before May 1. Gross earnings in 1878 were \$839,703; net earnings, \$122,406. In 1879 gross earnings, \$745,069, all used up in running expenses, renewals, &c. (V. 28, p. 326, 554; V. 29, p. 252, 538, 670; V. 30, p. 92, 117, 169, 222, 248, 273, 323, 385, 409, 519, 544, 566.)

Milwaukee Lake Shore & Western.—This road extends from Milwaukee, Wis., to Tigerton, Wis., 176 miles, and has branches from Manitowoc to Two Rivers, 6 miles, and Hortonville to Oshkosh, 23 miles. It is a consolidation of the Milwaukee Manitowoc & Green Bay and the Appleton & New London railroads. Road was completed to Clintonville at the close of 1878 and extended to Tigerton in 1879; a further extension of 17 miles is rapidly progressing. The company defaulted on the interest of its bonds in December, 1873, and on December 10, 1875, the property was sold in foreclosure for \$2,509,788 and purchased by bondholders. The reorganized company has \$5,000,000 preferred stock and \$1,000,000 common stock, and funded debt as given above. In 1879 gross earnings were \$315,942; operating expenses, \$187,983; net earnings, \$127,959. (V. 29, p. 226; V. 30, p. 84, 144, 464.)

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

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

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

Minneapolis & St. Louis.—From Minneapolis to Forest City, 143 miles; branch to White Bear Lake, 15 miles; total owned and operated, 158 miles. Connects with the Cedar Rapids & Northern Railway. Road was completed in 1877. Gross earnings for year 1878-9, were \$471,344; net earnings, \$186,640. The bonds of the \$1,100,000 mort. (1877), numbered from 1.101 to 1.400, for \$500 each (\$150,000 in all), are guaranteed by the Burlington Cedar Rapids & Northern Railroad. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Stock issued, \$2,000,000. (V. 30, p. 248, 432.)

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

Years.	Miles.	Gross Earnings.	Net Earnings.
1874-5. ....	100	\$455,911	\$211,333
1875-6. ....	100	469,272	241,798
1876-7. ....	100	433,440	212,768
1877-8. ....	100	378,780	176,935
1878-9. ....	100	373,687	169,955

—(V. 28, p. 95; V. 31, p. 205.)

Missouri Iowa & Nebraska.—Proposed line, Alexandria, Mo., to Nebraska City, Ia., 300 miles; completed line, Alexandria, Ia., to Corydon, Ia., 113 miles. Road has gone into the Wabash St. Louis & Pacific system. The stock paid up is \$1,457,225. F. N. Drake, President, Centreville, Ia. (V. 30, p. 298, 385, 520.)

Missouri Kansas & Texas.—Hannibal, Mo., to Denison, Texas, 576 miles. Branches: Parsons, Kan., to Junction City, Kan., 156 miles; Holden (Mo. Pac. RR.) to Paola, Kan., 54 miles; total, 786 miles. In Feb., 1890, the 54 miles, Holden to Paola, was leased to Mo. Pac. This company was organized April, 1870, and embraces by consolidation the Union Pacific—Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Missouri was purchased. This company made default on their consolidated bonds in Dec., 1873, and was operated by a receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. In 1879 there was a contest for the possession of the road between the Jay Gould party and the Chicago Burlington & Quincy party, which ended by the success of the former and the election of Mr. Gould as president in January, 1880. The company had a land grant from the United States estimated at 817,000 acres and from the State of Kansas 125,000 acres. There is also a grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. Two coupons are overdue on the consolidated mortgage bonds. The Booneville Bridge Company is a separate organization, and earns interest and proportion for sinking fund. Prices of stock and monthly earnings have been:

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

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>Missouri Kansas &amp; Texas—(Continued)—</i>									
2d mortgage, income, (for \$10,000,000)	786	1876	\$500 &c.	\$7,571,553	6	A. & O.	N. Y., Union Trust Co.	April 1, 1911	
Booneville Bridge bonds, gold, guar.	...	1873	1,000	956,000	7 g.	M. & N.	do do	May 1, 1906	
Hannibal & Central Missouri, 1st mortgage	70	1870	1,000	768,000	7 g.	M. & N.	do do	May 1, 1890	
do do 2d mortgage	70	1872	1,000	32,000	7 g.	M. & N.	do do	May 1, 189	
<i>Missouri Pacific—Stock, (authorized, \$33,000,000)</i>	299	...	100	800,000	...	...	...	...	...
1st mortgage, gold	283	1868	1,000	7,000,000	6 g.	F. & A.	N. Y., Imp. & Tr. Nat. Bk.	Aug., 1883	
2d mortgage (sinking fund \$50,000 per annum)	283	1871	1,000	2,573,000	7	J. & J.	do do	July, 1891	
Real estate (depot) bonds	...	1872	500 &c.	800,000	8	M. & N.	N. Y., Company's Office.	May 1, 1892	
Debt to St. Louis County (no bonds)	...	...	...	700,000	7	month'y	St. Louis.	Feb., 1885	
3d mortgage	299	1876	1,000	4,500,000	7	M. & N.	N. Y., Company's Office.	...	
Carondelet Branch, 1st mortgage	15 1/2	1873	1,000	250,000	6 g.	A. & O.	New York.	Oct. 1, 1893	
<i>Mobile &amp; Alabama Grand Trunk—Stock</i>	56	...	100	450,000	...	...	...	...	...
1st mortgage bonds	56	...	1,000	1,124,000	7	...	...	...	...
<i>Mobile &amp; Girard—2d mort., end. by Cent. Ga. RR.</i>	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889	
3d mortg. bonds issued to Central R. R. Ga.	...	1877	1,000	800,000	4	J. & D.	do do	June, 1897	
<i>Mobile &amp; Montg.—Stock</i>	186	...	100	3,022,517	2 1/2	F. & A.	N. Y., Drexel, M. & Co.	Feb., 2, 1880	
<i>Mobile &amp; Ohio—Stock</i>	506	...	100	5,320,600	...	...	...	...	...
New mortgage, principle payable in gold	506	1879	1,000	7,000,000	6 g.	J. & D.	Mobile and New York.	Dec. 1, 1927	
1st pref. inc. and s. f. debentures, not cumulative	506	1879	...	5,300,000	7	Yearly.	New York City.	...	
2d do do do do	506	1879	...	1,850,000	7	Yearly.	...	...	
3d do do do do	506	1879	...	600,000	7	Yearly.	...	...	
4th do do do do	506	1879	...	900,000	7	Yearly.	...	...	
<i>Montpelier &amp; Wells River—Stock</i>	40	...	50	800,000	2	...	Boston.	Feb., 1880	
<i>Morris &amp; Essex—Stock</i>	137	...	250	15,000,000	3 1/2	J. & J.	N. Y., Del., Lack & W.	July 1, 1880	
1st mortgage, sinking fund	84	1864	500 &c.	5,000,000	7	M. & N.	do do	May 1, 1914	
2d mortgage	84	1866	500 &c.	3,000,000	7	F. & A.	do do	Aug. 1, 1891	
Convertible bonds	...	vari'us	1,000	284,000	7	J. & J.	do do	Jan. 1, 1900	
Construction bonds	...	1871	1,000	573,000	7	F. & A.	do do	Aug. 1, 1889	
Gen. m. & 1st on Boonton Br. &c. (guar. D.L. & W.)	34	1871	1,000	4,991,000	7	A. & O.	do do	Oct., 1901	
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	1,000	5,050,000	7	J. & D.	do do	June 1, 1915	
Special real estate mortgage	...	...	...	1,025,000	7	...	...	...	
<i>Nashua &amp; Lowell—Stock</i>	54	...	100	800,000	3	M. & N.	Boston & Nashua.	May 1, 1880	
Bonds for freight depot (gold)	...	1873	...	200,000	6 g.	F. & A.	Bost., Parker & St'ckpole.	Aug. 1, 1893	

	Prices of Stock.				Monthly Earnings.	
	1877.	1878.	1879.	1880.	1879.	1880.
Jan.	4 - 3 1/2	6 3/4 - 5 3/8	49 1/4 - 32	\$194,453	\$367,327	
Feb.	3 3/4 - 3 1/2	9 - 6	48 1/4 - 42	194,855	326,306	
Mar.	3 3/4 - 2 3/4	11 - 7 1/2	46 1/2 - 41 3/8	224,559	355,508	
Apr.	4 3/8 - 2 3/4	17 5/8 - 9 5/8	45 3/8 - 33 1/8	180,218	348,275	
May	5 - 4 1/2	3 - 2 1/2	18 1/4 - 13 3/4	217,833	274,626	
J'ne.	5 1/4 - 5 1/4	3 3/4 - 2 1/2	15 1/2 - 11 3/4	221,892	307,052	
July	4 1/2 - 4 1/2	3 - 2 1/2	16 5/8 - 14 1/2	258,659	325,167	
Aug.	5 1/4 - 4 3/8	2 1/2 - 2	17 - 13 1/4	306,329	...	
Sept.	6 1/2 - 4 1/2	4 1/2 - 2 1/2	21 1/4 - 13 3/4	380,759	...	
Oct.	7 1/2 - 6 3/8	4 7/8 - 3 1/2	30 1/2 - 19	387,701	...	
Nov.	5 7/8 - 4 5/8	7 1/8 - 4 1/8	35 3/4 - 20	387,083	...	
Dec.	5 - 3	7 1/8 - 5	33 5/8 - 27 1/4	380,028	...	

Annual interest charge now is \$933,830. The M. K. & T. bonds and U. P. S. Br. bonds draw five per cent in 1879, 80-81. The annual report was published in V. 30, p. 295. Earnings for five years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Proceeds.
1875	786	\$2,904,925	\$1,224,560
1876	786	3,217,278	1,215,999
1877	786	3,197,321	952,211
1878	786	2,981,681	423,833
1879	786	3,344,291	1,140,439

—(V. 28, p. 146, 173, 298; V. 29, p. 119, 170, 278, 302, 358, 658; V. 30, p. 67, 117, 295, 556, 567, 650.)

*Missouri Pacific.*—This was a consolidation in August, 1880, embracing 589 miles, made up of the Missouri Pacific, St. Louis & Lexington, Kansas City & Eastern and Lexington & Southern in Missouri; and the St. Louis Kansas & Arizona and Kansas City Leavenworth & Atchison in the State of Kansas. See V. 31, p. 205.

The Missouri Pacific, prior to this consolidation, was as follows: From St. Louis, Mo., to State Line of Kansas, 283 miles; branch line, Kirkwood, Mo., to Carondelet, Mo., 13 miles; leased lines, 127 miles, as follows: Osage Valley & Southern Kansas, 25 miles; St. Louis & Lexington, 55 miles; Missouri River R. R., 25 miles; Leavenworth Atchison & Northwestern, 22 miles; total operated in 1878 423 miles. In February, 1880, leased also St. Joseph & Atchison branch of Hannibal & St. Joseph Railroad, 19 miles; and the branch, Holden to Paola, Kan., which, with the St. Louis Kansas & Arizona, built by this road, makes 112 miles, Holden to Le Roy. The Pacific Railroad of Missouri was sold in foreclosure of the third mortgage September 6, 1876, for the nominal price of \$3,000,000, to C. K. Garrison and others, and this company was organized with a stock of \$800,000. The validity of the sale has been contested, but the U. S. Supreme Court decided in favor of the present company. In 1879 the gross earnings were reported at \$3,922,893; net earnings, \$1,783,734. Default was made on Carondelet Branch bonds October 1, 1877, and compromise bonds at 50 per cent were offered January, 1878. In November, 1879, a controlling interest in the stock was sold to Mr. Jay Gould for \$3,800,000. —(V. 28, p. 18; V. 29, p. 293, 433, 538; V. 30, p. 192, 222, 273, 322, 409, 544, 650; V. 31, p. 123, 151, 205.)

*Mobile & Alabama Grand Trunk.*—From Mobile, Ala., northwest to Bigbee Bridge, 56 miles. The stock was \$450,000; first mortgage bonds, \$1,124,000. City Mobile bonds donated \$750,000. The company has just been reorganized (see V. 30, p. 222). The plan proposed was to issue for the first mortgage bonds 6 per cent second mortgage bonds for 75 per cent of their face and 25 per cent in stock for the balance; then to issue a new 6 per cent mortgage for \$3,000,000 upon the entire line of 232 miles, which it is estimated would complete the road. Francis B. Clark, President, Mobile, Ala. (V. 30, p. 222.)

*Mobile & Girard.*—Line of road, Columbus, Ga., to Troy, Ala., 84 miles. Common stock, \$987,064; preferred stock, \$279,745, and \$12,130 Pike county stock. Second mortgage bonds are endorsed by Central Railroad of Georgia, which company holds also for advances made the 4 per cent third mortgage bonds. Gross earnings in 1877-8, \$175,573; operating expenses, \$112,274; net earnings, \$63,299. In 1878-9 gross earnings were \$195,907 and net earnings, \$60,335. (Vol. 29, p. 40.)

*Mobile & Montgomery.*—From Montgomery, Ala., to Mobile, Ala., 179 miles. Default was made on the bonds in 1873 and the road was sold in foreclosure November 16, 1874, and purchased by bondholders, who organized this company on a stock basis. The road has done well, and in November, 1879, \$1,530,000 of the stock owned in this country was purchased by parties in the interest of the Louisville & Nashville Railroad at 96, giving the control to that company. The old mortgage debt yet out is \$275,000. Gross earnings in 1879, \$704,580; net, \$228,713. —(V. 23, p. 327; V. 29, p. 608; V. 30, p. 169, 247.)

*Mobile & Ohio.*—From Mobile, Ala., to Columbus, Ky., 472 miles; branches: Artesia, Miss., to Columbus, O., 14 miles; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total, 506 miles. In 1880 extension to Cairo, Illinois, 20 miles, to be built. The company funded coupons from their bonds in February, 1867, and resumed payment of interest May, 1870. In 1872 the second mortgage bonds were issued to pay floating debt. A default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875. The stock and bonds of the company were placed on the N. Y. Stock Exchange list in July, 1879, and from the statement then submitted the following revised description is taken. The new liens issued

and to be issued are as follows: *First.*—New mortgage to the Farmers Loan & Trust Co., of New York, as trustees, upon the main line, excluding branches, to secure bonds in the aggregate amounting to \$7,000,000, dated June 1, 1879, due, in gold coin of the United States, Dec. 1, 1927, interest at 6 per cent per annum in lawful money, represented by coupons, payable June 1 and Dec. 1 each year, in the cities of New York and Mobile. The whole amount of these bonds will be issued at once. *Second.*—Deed of trust to the Farmers' Loan & Trust Co., as trustees, to secure four series of preferred income and sinking fund debentures, which will be issued only to the extent required to meet the outstanding liabilities of the Mob. & O. RR. Co., after deducting the amount of such liabilities provided for in and by the new mortgage of \$7,000,000. These debentures are secured by a deed of trust to the Farmers' Loan & Trust Company, covering specifically the lands (including over 1,150,000 acres of land donated by the United States) and other property not necessary for the operation of the road. Interest at the rate of 7 per cent per annum, or in multiples of 1 per cent, but not exceeding 7 per cent in any one year on these debentures, is payable annually upon each series in the order of their priority, but only if earned in the preceding fiscal year, and is non-cumulative. For each \$100 of principal money of said debentures the holder of record is entitled to one vote at all meetings of holders of such debentures (which by agreement are to be called in anticipation of all meetings of stockholders) for the purpose of instructing the Farmers' Loan & Trust Company, trustees, how to vote at such stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocably with the Farmers' Loan & Trust Company, until the extinguishment of said debentures. The foregoing bonds and debentures are issued in forbearance, extension and compromise of the present indebtedness of the Mobile & Ohio Railroad, the entire amount of which (excepting less than 1 per cent of the first liens and a very limited percentage of the inferior liens), with the power and authority to avail of the decrees of the Circuit Court of the United States, adjusting and establishing said indebtedness, are assigned and transferred to the Farmers' Loan & Trust Company, as trustees, for the further security of the bonds and debentures herein referred to. The capital stock authorized by the charter is \$10,000,000, or 100,000 shares of \$100 each, of which there have been issued 53,206 shares. The debentures are secured by a deed of trust of the land, about 1,150,000 acres, and receive 7 per cent, if earned. In August, 1880, 7 per cent was declared on 1st preferred incomes, payable 3 1/2 September 1, 1880, and 3 1/2 February 1, 1881; also 1 per cent on 2d incomes, payable December 1, 1880. Operations for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	*Net Earnings.
1875-6	529	9,044,895	52,319,056	\$1,984,536	\$211,515
1876-7	529	9,004,770	61,388,247	2,072,634	163,226
1877-8	529	8,715,315	70,706,581	2,098,540	376,321
1878-9	506	6,968,900	58,339,703	1,830,620	379,468
1879-80	506	...	...	2,284,615	824,966

\* After deducting all expenses, including extraordinary. —(V. 29, p. 41, 120, 250; V. 30, p. 222, 434; V. 31, p. 153.)

*Montpelier & Wells River.*—Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877. D. R. Shortwell, President, East Cambridge, Mass. Annual report, V. 30, p. 272. Gross earnings, 1879, \$84,520; net, \$19,558, against \$19,631 in 1878. (V. 30, p. 169, 272.)

*Morris & Essex.*—From Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Danville, N. J., via Bergen Tunnel, to Hoboken, N. J., 36 miles; total, 121 miles. In 1868 this road was leased in perpetuity to the Delaware Lackawanna & Western Railroad. The lessees assume all liabilities of the Morris & Essex Railroad, and pay 7 per cent per annum on the capital stock, and they also agreed to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1875	121	\$1,340,351	\$1,475,714	7
1876	121	3,452,319	1,184,723	7
1877	121	3,368,441	1,222,507	7
1878	121	2,710,117	782,328	7
1879	121	3,515,097	1,559,354	7

—(V. 28, p. 451; V. 30, p. 566.)

*Nashua & Lowell.*—From Lowell, Mass., to Nashua, N. H., 15 miles leased; Stony Brook Railroad, 13 miles; Wilton Railroad, 16 miles; Peterborough Railroad, 10 miles; total owned and operated, 54 miles. The road was operated with the Boston & Lowell till Oct. 1, 1878, this road taking 31 per cent of the joint earnings. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earn'gs.	Div. p. c.
1875-6	54	10,995,583	7,146,923	\$502,325	\$133,721	2
1876-7	54	11,049,587	7,119,318	506,047	142,063	4
1877-8	54	10,832,906	7,526,444	481,358	140,306	2
1878-9	54	6,610,125	7,733,360	394,397	174,207	6
1879-80	...	...	...	391,923	160,152	6 1/2

—(V. 29, p. 459; V. 31, p. 67.)

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.

Nashville Chattanooga & St. Louis.—From Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Victoria, Tenn., 19 miles; proprietary lines—Nashville to Lebanon, 30 miles; McMinnville to Manchester, 35 miles; Decherd to Fayetteville, 40 miles; total, 453 miles. In 1872 this company purchased the Nashville & Northwestern Railroad from the State of Tennessee and in 1877 the Tenn. & Pacific RR. In 1879 they acquired the St. Louis & Southeastern and Owensboro & Nashville. The company in 1879-80 had formed connections for a through route from St. Louis, Mo., to Savannah, Ga., being in active competition with the Louisville & Nashville Railroad Company. At this juncture the officers of the last-named company purchased a controlling interest in the stock of the Nashville Chattanooga & St. Louis Company. (See CHRONICLE, V. 30, p. 91.) The debt to the United States and the bonds endorsed by Tennessee are secured by deposit in trust of this company's first mortgage bonds. Earnings for five years past were as follows:

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

Nashville & Decatur.—From Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the Louisville & Nashville Railroad for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock, to begin after the completion of the So. & North Ala. RR., and the first dividend under this arrangement was paid April 1, 1875. The lessee assumed all the debt of the Nashville & Decatur Co.

Natchez Jackson & Columbus.—Road from Natchez to Jackson, Miss., 100 miles. In progress in 1880 and bonds sold in New York by Britton & Burr.

Naugatuck.—Naugatuck Junction to Winsted, Conn., 56 1/2 miles; Watertown & Waterbury Railroad, 4 1/2 miles, is leased; total miles operated, 61. From Naugatuck Junction Bridgeport is reached by use of the track of the New York New Haven & Hartford Company. Operations and earnings for three years past were as follows:

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

Nesquehoning Valley.—From Nesquehoning Junction, Pa., to Tammanend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total, 18 miles. Opened in 1870, and was leased for 999 years to the Lehigh Coal & Nav. Co. at a lease rental of \$130,000 per annum, but with an option for the lessees to terminate it after 1878. In 1879 the lease was modified so as to pay 7 per cent a year only. (See terms, V. 29, p. 18.)

Nevada Central.—Battle Mountain to Austin, Nevada, 93 3/4 miles. Bonds admitted to N. Y. Board April, 1880. (V. 30, p. 409.)

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

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

Newburg Dutchess & Connecticut.—Dutchess Junction to Millertown, N. Y., 59 miles. The Dutchess & Columbia Railroad was sold August 5, 1876, and this company was organized January 8, 1877, by the purchasing bondholders. In 1877-8 gross earnings were \$135,823; net, \$5,921; in 1878-9, gross, \$150,418, net, \$11,929. The common stock is \$172,000 and preferred stock \$715,350. John S. Schultze, President, Moor's Mills, N. Y.

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

New Castle & Beaver Valley.—Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsburg Fort Wayne & Chicago Railroad for 99 years at a rental of 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. There is no debt. In 1878, 24 per cent in dividends was paid; in 1879, 13 per cent. Gross earnings in 1879, \$257,815; rental received, \$103,126.

New Haven & Derby.—New Haven, Conn., to Ansonia, Conn., 13 miles. Road opened August 9, 1871. Capital stock is \$447,100. New Haven City guarantees the \$225,000 second mortgage bonds. Gross earnings in 1877-8, \$102,113; net, \$36,409.

New Haven & Northampton.—From New Haven, Conn., to Williamsburg,

Mass., 84 miles. Branches: Farmington, Conn., to New Hartford, Conn., 14 miles; Simsbury, Conn., to Tariffville, Conn., 1 mile. Leased: Holyoke to Westfield, Mass., 10 miles; total owned, leased and operated, 109 miles. This company has a perpetual lease of the Holyoke and Westfield Railroad at 50 per cent of the gross earnings, but a minimum of \$14,000 per year is guaranteed. This company voted January, 1880, to build an extension to Turner's Falls, with branch to the State road, at an estimated cost of \$650,000. Operations and earnings for five years past were as follows:

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

New Jersey & New York.—From Jersey City (Erie Junction), N. J., to Stony Point, N. Y., 31 miles; leased line, Nanuet & New City Railroad, 5 miles; total, 36 miles. Organized September 4, 1874, by consolidation of the Hackensack & New York Railroad and the Hackensack & New York Extension Railroad; receiver appointed in 1877. The Hackensack & New York Railroad was sold in foreclosure August 14, 1878, and was leased to the receivers of this company. The plan of reorganization for the present company was given at much length in the CHRONICLE. (V. 29, p. 459, 538; V. 30, p. 248, 385, 566.)

New Jersey Southern.—From Red Bank, N. J., to Atsion, N. J., 54 miles; branches—Eatontown to Long Branch, 5 miles; Atsion to Ato, 9 miles; Manchester to Barnegat, 22 miles; total, 91 miles; other roads: Sandy Hook to Long Branch, 11 miles; Beach Track, 2 miles; Atsion to Bayside, 46 miles; total operated, 150 miles. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V. 28, p. 352), and the present company was organized July 25, 1879, with Judge Lathrop, receiver of the Central of New Jersey, as president. The capital stock is \$1,000,000. The property was sold subject to \$136,000 on the Tom's River Railroad and \$200,000 on the Long Branch & Sea Shore RR. The road is now operated as a part of the Central New Jersey system. (V. 28, p. 146, 173, 352; V. 29, p. 121.)

New London Northern.—From New London, Conn., to Brattleboro, Vt., 121 miles. This road has been operated since Dec. 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$155,000 per year. Consolidated mort. bonds issued to retire all other funded and floating debt and to pay for branch recently purchased from Vermont & Mass. RR. Operations and earnings for five years past were as follows:

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

New Orleans Pacific.—This is the Texas & Pacific extension from Shreveport to New Orleans, 325 miles. For each \$1,000 bond taken at 90, stock for \$500 was given. See V. 31, p. 178, 179.

New York & Canada.—From Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Lake George, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total, 150 miles. This company was organized March 1, 1873, as successor of the Whitehall & Plattsburg and the Montreal & Plattsburg railroads. The whole line was completed September 18, 1876. The road is virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds. The stock is \$4,000,000. Earnings and expenses are included in the Rennselaer and Saratoga Railroad returns. (V. 29, p. 581.)

New York Central & Hudson.—New York City, N. Y., to Buffalo, N. Y., 442 miles; branches on New York Central division, 298 miles; total owned, 740 miles. Lines leased—Troy & Greenbush, 6; Niagara Bridge & Canandaigua, 98; Spuyten Duyvil & Port Morris, 6; Junction (Buffalo), 8; Syracuse Junction, 8; New York & Harlem, 127; Lake Mahopac, 7; total, 260 miles; grand total, 1,000 miles. The second track owned is 465 miles; third track, 258 miles; fourth track, 225 miles; turnouts, 468 miles—making a total of 2,156 miles of track owned by the company. This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads, under a special law of April 2, 1853. The Albany & Schenectady Railroad opened September 12, 1831, as the Mohawk & Hudson. It was the first railroad built in the State of New York. The famous scrip dividend of 80 per cent on the capital stock was made in December, 1868, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the N. Y. Central stock and 85 per cent on the Hudson River stock. The mortgage for \$40,000,000 was issued to lay the third and fourth tracks, with a sufficient balance retained by the company to retire all prior bonds. In November, 1879, 250,000 shares (\$25,000,000) were sold to a syndicate





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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principals, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>New York New Haven &amp; Hartford</i> —Stock.	141	.....	\$100	\$15,500,000	5	J. & J.	N. Y., Grand Cen. Depot.	Jan. 1, 1880
<i>Harlem &amp; Portchester</i> , 1st mortgage guaranteed.	124	1873	1,000	2,000,000	6 & 7	A. & O.	do do	1903
<i>New York Ontario &amp; Western</i> —Preferred stock.	314	.....	.....	2,000,000	.....	.....	.....	.....
Common stock.	341	.....	.....	58,120,000	.....	.....	.....	.....
<i>New York Penn. &amp; Ohio</i> —Prior lien bonds, gold.	427	1880	500 &c.	8,000,000	6 g.	M. & S.	London, Co.'s Office.	March 1, 1895
1st mort., gold, incomes till July, 1886.	460	1879	500 &c.	25,000,000	5-7 g.	J. & J.	New York and London.	July 1, 1905
2d mortgage, incomes.	460	1879	500 &c.	11,627,886	5	M. & S.	do do	May 1, 1910
3d mortgage, incomes (\$28,783,000).	460	1871	500 &c.	28,783,000	5 g.	M. & N.	do do	Nov., 1914
Leased lines rental gold bonds (Cl. & M.).	.....	1872	1,000	5,355,000	4, 5, 6	J. & J.	do do	Jan., 1902
do do (P. P., P. V. and S. & A.).	.....	1873	1,000	3,568,000	2 &c.	J. & J.	London, Co.'s Office.	Jan., 1903
<i>N. Y. Prov. &amp; Boston</i> —(Stonington)—Stock.	62	.....	100	3,000,000	2	Q.—J.	N. Y., M. Morgan's Sons.	Aug. 10, 1880
Extension mortgage.	12	1860	1,000	50,000	6	M. & N.	do do	May 1, 1880
First mortgage.	50	1869	1,000	1,000,000	7	J. & J.	do do	July 1, 1899
<i>N. Y. Woodhaven &amp; Rockaway</i> —1st mortgage.	16	1879	.....	1,000,000	7	J. & J.	N. Y., Fisk & Hatch.	1909
<i>Niagara Bridge &amp; Canandaigua</i> —Stock.	98	.....	100	1,000,000	3	J. & J.	.....	July 2, 1880
<i>North Carolina</i> —Stock, common.	223	.....	100	3,000,000	3	M. & S.	Company Shops, N. C.	Mar. 15, 1880
Preferred stock.	223	.....	100	1,000,000	3	M. & S.	do do	Mar. 15, 1880
Mortgage bonds.	223	'67-'68	500	210,000	8	M. & N.	do do	Nov., 1888
<i>North Pacific Coast</i> —Stock.	79	.....	50	1,074,900	.....	.....	.....	.....
<i>North Pennsylvania</i> —Stock, guar.	58	.....	500 &c.	4,527,150	1 1/2	Q.—F.	Philadelphia Office.	Aug. 25, 1880
1st mortgage.	56	.....	500 &c.	1,930,500	6	J. & J.	do do	Jan. 1, 1885
2d mortgage.	56	.....	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds.	.....	.....	50	2,569,500	7	J. & J.	do do	1903
<i>Northeastern (S. C.)</i> —Stock, common.	102	.....	50	899,350	.....	.....	.....	.....
Pref. stock (8 per cent) exchangeable for 2d mort.	102	.....	50	86,000	4	M. & N.	.....	May, 1880
1st mortgage, new.	102	1869	500	820,000	8	M. & S.	Charleston, Office.	Sept. 1, 1899
2d mortgage, new.	102	1869	500	236,000	8	M. & S.	do do	Sept. 1, 1899
<i>Northern (Cal.)</i> —1st mortgage.	113	1877	.....	2,435,000	6	.....	.....	1907
<i>Northern Central</i> —Stock.	317	.....	50	5,842,000	3	M. & N.	Baltimore & Philadel.	April 1, 1876
1st mortgage, State (Maryland) loan.	138	.....	500 &c.	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.
2d mortgage, sinking fund, coupon.	138	1855	500 &c.	1,490,000	6	J. & J.	Baltimore, 1st Nat. Bk.	July, 1885
3d mortgage, sinking fund, coupon.	138	1865	500 &c.	1,126,000	6	A. & O.	Baltimore & Philadel.	April, 1900
Consolidated mortgage, gold, coupon.	138	1868	1,000	2,599,000	6 g.	J. & J.	Baltimore, 1st Nat. Bk.	July, 1900

*New York New Haven & Hartford*.—From Williamsbridge, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, 18 miles; leases Harlem & Portchester Railroad, 12 miles; total, 152 miles. This was a consolidation July 24, 1872, of the New York & New Haven and the Hartford & New Haven railroads. The company uses the New York & Harlem Railroad from Williamsbridge into New York City and pays a large toll therefor. The company leases the Harlem River & Portchester Railroad and guarantees the bonds. The company has no debt of its own, having paid all off in 1875. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5..	152	123,003,659	34,936,946	\$4,540,113	\$1,812,715	10
1875-6..	152	123,866,661	37,224,658	4,303,340	1,729,279	10
1876-7..	152	111,641,817	39,646,733	3,938,406	1,716,029	10
1877-8..	152	105,458,051	45,594,854	3,817,281	1,648,788	10
1878-9..	152	103,113,443	63,187,479	3,912,743	1,670,862	10

—(V. 28, p. 40; V. 29, p. 510; V. 30, p. 15.)

*New York Ontario & Western*.—Oswego, N. Y., to Middletown, N. Y., 249 miles; branches to Courtland, N. Y., 48 miles; to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total operated, 344 miles. This was the New York & Oswego Midland. Main line was opened July, 1871. It connects with the N. J. Midland to N. Y. City. Default was made in 1873, and the property placed in the hands of receivers September 18, 1873. The Western Division was sold in foreclosure May 31, 1876, and the main line was sold in foreclosure November 14, 1879. The present company was organized January 22, 1880, and under the plan of reorganization the holders of receiver's certificates took preferred stock, the first mortgage bondholders took common stock for principal and interest, and the holders of other old bonds, notes, judgments and claims were permitted to take new stock at par on payment of 20 per cent assessment in cash within 30 days from January 22, 1880. And stock was issued on payment of 30 per cent cash within six months from January 22, 1880, to the holders of old stock and convertible non-mortgage bonds.

The stock of the company was admitted to the New York Stock Exchange list in February, 1880. The company received in cash from assessments, \$9,760,558, and a "construction company" has been formed to facilitate the expenditure of this large amount in a satisfactory manner. See CHRONICLE, V. 30, p. 170 and V. 31, p. 123. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1874-5.....	371	4,759,385	15,065,001	\$592,591	Def. \$40,473
1875-6.....	371	4,052,620	12,957,503	535,845	49,146
1876-7.....	344	6,514,676	13,542,809	568,204	39,331
1877-8.....	344	5,579,976	12,701,830	560,020	53,662
1878-9.....	344	5,290,076	12,564,218	523,592	35,713

—(V. 28, p. 18, 42, 277, 302, 580, 625; V. 29, p. 147, 302, 330, 434, 489, 538, 581; V. 30, p. 43, 92, 170, 222, 241, 323, 384, 519, 589, 650; V. 31, p. 95, 123.)

*New York Pennsylvania & Ohio*.—The Atlantic & Great Western Railway, extended from Salamanca, N. Y., to Dayton, O., 387 miles, with branches to Oil City, 34, and to Silver Creek, 1 1/2 miles; leased lines—Mahoning 80, Western 1 1/2, and Sharon 7 1/2 miles; total, 512 miles. Consolidation August 19, 1865, of three companies in New York, Pennsylvania and Ohio. Reorganized Nov. 10, 1871. Opened through in June, 1865. Receiver appointed April 1, 1867. Leased to Erie on December 8, 1868. Again in receiver's hands April 1, 1869. Leased to Erie Jan. 1, 1870. Sold July 1, 1871, and once more leased to Erie on May 1, 1874, but lease not carried out. Again in hands of a receiver Dec. 9, 1874. Sold Jan. 6, 1880, and now in course of reorganization by a London committee of stock and bond holders. (See V. 30, p. 143.) Five trustees are to exercise the voting power of the new stock until the third mortgage bondholders receive 7 per cent interest in cash during three years. Three of these trustees are to be chosen annually by a majority in value of the first mortgage bondholders, one by the second mortgage bondholders, and the fifth by the leased line bondholders.

The new securities and stock of the reorganized company are to be issued upon the following basis: (1.) New first mortgage 25-year bonds, to bear 5 per cent interest for the first 5 years and 7 per cent thereafter, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1886, until which time the right to foreclose the mortgage is suspended. (2.) Second mortgage 30-year bonds, to receive 5 per cent per annum, or as much of the same as may be earned within the year after the first mortgage bonds have received their interest in cash, the right of foreclosure to be suspended until Sept. 1, 1886. (3.) Third mortgage 35-year bonds, bearing 5 per cent interest, after the payment of interest on the first and second mortgages, for the conversion of existing third mortgage bonds. The terms for the conversion of the leased lines' rental trust bonds are as follows: (1.) The leased lines' bonds of 1872 are to receive 4 per cent for the first three years; 5 per cent thereafter for six years, and 6 per cent thereafter until maturity. (2.) The leased lines' bonds of 1873 are to re-

ceive the net profits up to 7 per cent (but not less than 2 per cent during the first two years) arising from the working of the lines whose securities are held by trustees. The prior lien bonds are to provide for payment of old Ohio Div. mortgage, for change of gauge, and for reorganization expenses. The stock is—preference shares, \$10,000,000; common shares (estimated), \$25,000,000. In first quarter of 1880 gross earnings were \$1,293,678, and net profits, \$296,361. Earnings, &c., in previous year, were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Extr'dinary Payments.
1876.....	512	\$3,672,365	\$717,973	\$858,052
1877.....	512	3,805,305	764,423	832,261
1878.....	512	3,745,207	677,849	707,962

—(V. 28, p. 222, 276, 399, 452, 476, 525, 553, 577; V. 29, p. 40, 196, 213, 406, 537, 563, 608, 656; V. 30, p. 42, 143, 465, 494, 625, 650; V. 31, p. 68, 153.)

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Income.	Div. p. c.
1874-5.....	63	17,524,648	9,178,512	\$829,796	\$408,541	10
1875-6.....	63	19,570,190	10,128,540	935,268	465,201	10
1876-7.....	63	15,378,852	9,222,206	718,726	358,997	10-8
1877-8.....	63	17,858,442	10,405,601	710,038	398,116	10
1878-9.....	63	19,377,410	11,467,971	689,008	318,656	8

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

*N. Y. Woodhaven & Rockaway*—Hunter's Point to Rockaway Beach, about 16 miles and—by contract with Long Island RR.—is to control all travel to the Beach by rail. The stock is \$1,000,000. (V. 30, p. 494, 559.)

*Niagara Bridge & Canandaigua*.—From Canandaigua to Suspension Bridge, N. Y., 98 miles. The road is leased in perpetuity to the New York Central & Hudson at \$60,000 per annum. Has no debt, but prior to foreclosure mortgages were \$2,170,000.

*North Carolina*.—Goldborough to Charlotte, N. C., 223 miles. The property was leased September 11, 1871, to the Richmond & Danville Railroad for 30 years at a rental of \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina Railroad. (V. 29, p. 96.)

*North Pacific Coast*.—Sanclito to Moscow Mills, Cal., 74 miles; branches, 6 miles; total, 80 miles. Stock, \$1,074,900; floating debt, June 30, 1877, \$2,017,114; net earnings in 1876-7, \$73,758. No later reports.

*North Pennsylvania*.—From Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches—Jenkintown to Delaware River, 20 miles; Landale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total, 88 miles. The Northeast Pennsylvania Railroad and the Stoney Creek Railroad are operated under contract. The company has been doing a fair business, but paying very moderate dividends, and in May, 1879, was leased for 990 years to the Philadelphia & Reading Railroad on the terms as stated in V. 28, p. 625, viz., that the lessees should pay in quarterly payments (February 1, May 1, August 1 and November 1) \$673,344 for each of the first and second years; in the third and fourth years each \$718,615, and after that \$763,887 per year. This is intended to cover all fixed charges of the lessors, and pay 6 per cent on their stock for two years, 7 per cent for two years and 8 per cent afterwards. The net revenue of the company was \$573,061 in 1877-8, \$562,047 in 1876-7, \$786,519 in 1875-6. (V. 28, p. 503, 625.)

*Northeastern (S. C.)*.—From Charleston, S. C., to Florence, S. C., 102 miles. This company has earned the interest on its bonds and preferred stock with a good surplus. In 1878-9 gross earnings were \$346,267; net earnings, \$135,364, against \$162,500 in 1877-8. (See last annual report, V. 29, p. 629.) The preferred stock is exchangeable for second mortgage bonds.

*Northern California*.—Oakland to Suisun, Cal., 47 miles; extension Woodland to Willows, 67 miles; total, 114 miles. Completed in 1878 and leased in part to the Central Pacific since January 1, 1876, at an annual rental of \$1,500 per mile of road. In 1878 total revenue from rental, \$346,138; surplus over annual charges, \$90,552. The stock is \$2,819,150. R. P. Hammond, President, San Francisco.

*Northern Central*.—From Baltimore, Md., to Sunbury, Pa., 138 miles; branches—Relay to Green Spring, 8 miles; Baltimore to Canton, 5 miles; leased and operated—Shamokin Valley & Pottsville Railroad and branch, 31 miles; Elmira & Williamsport Railroad, 77 miles; Chemung Railroad, 17 miles; Elmira Jefferson & Canandaigua Railroad, 47 miles; total, 323

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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>Northern Central—(Continued)—</i>								
Consolidated mortgage, gold, registered	138	1868	\$1,000	\$205,000	6 g.	A. & O.	Baltimore, 1st Nat. Bk.	July, 1900
Consol. mortgage, gold, s. fund, coup., \$ or £	138	'74-'75	1,000	4,473,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
2d general mort., "A," coupon	138	1876	1,000	3,000,000	5	J. & J.	Baltimore, 1st Nat. Bk.	Jan. 1, 1926
do "B," coupon, convertible	138	1876	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1926
<i>Northern Central (Mich.)—1st mortgage.</i>	61	....	....	1,525,000	7	....	....	1903
<i>Northern, N. H.—Stock.</i>	82½	....	100	3,068,400	3	J. & D.	Boston, Office.	June 1, 1880
<i>Northern of New Jersey—Stock.</i>	21	....	100	1,000,000	2½	....	....	In 1879
1st mortgage, extended	21	1869	100 &c.	400,000	6	J. & J.	J. City, Hudson Co. B'k.	July, 1888
2d mortgage	21	....	....	1,000,000	7	M. & S.	....	....
<i>Northern Pacific—Pref. stock (3 p. c., not cum'tive).</i>	560	....	100	43,800,000	....	....	....	....
Common stock	....	....	100	29,952,600	....	....	....	....
Mortgage and land grant bonds, Missouri Div.	205	1879	....	2,000,000	6	....	....	....
Mortgage bonds, Pend d' Oreille div.	209	1879	....	2,030,000	6	....	....	....
<i>Norwich &amp; Worcester—Stock.</i>	....	....	100	2,604,400	5	J. & J.	New England Trust Co.	July 6, 1880
New bonds, coupon	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
<i>Ogdensburg &amp; Lake Champlain—Stock.</i>	118	....	100	3,077,000	2	J. & J.	Boston, Office.	July 10, 1876
Sinking fund bonds	....	1870	1,000	371,000	8	M. & S.	do do	Mar. 1890
Mortgage bonds (sinking fund)	118	1877	1,000	600,000	6	J. & J.	do do	1897
Consolidated mortgage (for \$3,500,000)	118	1880	....	2,529,000	6	A. & O.	do do	....
Income bonds	....	1880	....	1,000,000	6	A. & O.	do do	1920
<i>Ohio Central—1st mortgage gold.</i>	70	1880	1,000	3,000,000	6 g.	J. & J.	N. Y. Metropolitan N. Bk.	Jan., 1920
Income bonds (non-cumulative)	....	1880	1,000	3,000,000	7	....	....	Jan. 1, 1920
<i>Ohio &amp; Mississippi—Stock, common.</i>	393	....	100	20,000,000	....	....	....	....
Preferred stock (7 p. c. yearly, cur'lative)	393	....	100	4,030,000	3½	M. & S.	New York, Office.	Mar. 1, 1875
Income and funded debt bonds	148	1862	1,000	174,000	7	A. & O.	do do	April 1, 1882
1st consolidated mort. (\$3,478,000 s. f.)	393	1868	1,000	6,545,850	7	J. & J.	do do	Jan. 1, 1893
Consolidated mortgage, sterling	393	1868	£200	112,000	6 g.	J. & J.	London.	Jan. 1, 1893
2d consolidated sinking fund mortgage	393	1871	1,000	3,864,000	7	A. & O.	New York, Office.	April, 1911
Debenture sinking fund bonds (for \$1,000,000)	....	1873	1,000	140,000	7	M. & N.	do do	May 1, 1883
Spring. Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000)	228	1874	1,000	1,915,000	7	M. & N.	do do	Nov. 1, 1905
<i>Ohio &amp; West Va.—1st M. (s. f. \$15,000 begins in '86)</i>	85	1879	1,000	1,584,000	7	M. & N.	N. Y., Winslow, L. & Co.	May 1, 1910
<i>Old Colony—Stock.</i>	454	....	100	6,933,800	3	J. & J.	Boston, Office.	July 1, 1880
Bonds (not mortgage) coupon	....	1871	500 &c.	390,500	7	Various	do do	1881
Bonds (not mortgage) coupon	....	1860	100 &c.	150,000	6	A. & O.	do do	Oct. 1, 1880

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1875	322	29,829,323	258,540,557	\$4,926,248	\$1,561,124	....
1876	322	43,401,086	253,552,485	4,369,926	1,127,600	3
1877	322	27,726,768	277,732,734	4,070,388	1,324,463	....
1878	322	24,122,837	280,236,742	3,723,457	1,118,960	....
1879	322	25,888,514	404,192,761	4,107,948	1,246,006	....

—(V. 28, p. 220; V. 30, p. 220.)

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

*Northern, N. H.*—From Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. This road has done a steady, but slightly decreasing, business during the past four years. The last annual report was published in the CHRONICLE, V. 30, p. 599. The net earnings for the fiscal year ending March 31, 1880, were \$112,438, and in 1878-9 were \$107,372, against \$117,140 in 1877-8; \$123,150 in 1876-7; \$120,810 in 1875-6. Prior to that date, earnings were considerably larger. ((V. 28, p. 552; V. 30, p. 599.)

*Northern of New Jersey.*—From Bergen, N. J., to Sparkill, N. Y., 21 miles. The company operates an extension to Nyack, called the Nyack & Northern Railroad. This road was opened Oct. 1, 1859; it was leased to the Erie Railway April, 1869, at a rental of 35 per cent of its gross earnings, and is now operated by the New York Lake Erie & Western. The present bonds were extended in 1878 in place of the 7 per cents then due. Gross earnings in 1878 were \$234,719; in 1879, \$239,355. —(V. 30, p. 566.)

*Northern Pacific.*—From Duluth, Minn., to Bismark, Dakota Ter., 449 miles; branches: Western Railroad (leased), Brainerd, Minn., to Sauk Rapid, Minn., 60 miles; Pacific Division, 137 miles; total, 646 miles; owns one-half St. Paul & Duluth Railroad, 24 miles, and uses 75 miles of St. Paul Minneapolis & Manitoba; total operated 1879, 720 miles. This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound, 1,800 miles, with branch to Portland, Oregon, 200 miles. The land grant was 20 sections per mile in States and 40 sections in Territories, estimated to amount to 47,000,000 acres. The company defaulted January, 1874, and the road was foreclosed August 12, 1878, and reorganized by the bondholders' committee Sept. 29, 1875. To the bondholders new preferred stock was issued at the rate of \$1,400 for each \$1,000 bond, and the privilege to exchange ceased June 30, 1879. This preferred stock is taken in payment for the company's lands east of the Missouri River at par. The stock and bonds were placed on the New York Stock Exchange in July, 1879 (See statement, V. 29, p. 121). The last annual report, to June 30, 1879, was published in V. 29, p. 330, to which reference is made for full details of operations for that date, including a land department. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875-6*	555	2,943,748	27,399,745	\$739,745	\$290,026
1876-7	585	4,351,622	41,965,823	965,823	392,698
1877-8	646	4,019,832	41,193,381	1,193,381	583,700
1878-9†	720	5,958,009	41,167,261	1,167,261	455,798

\* 11 months only. † 10 months only.  
—(V. 28, p. 87, 146, 200, 554; V. 29, p. 67, 121, 293, 330, 379, 564; V. 30, p. 67, 144, 375, 567, 589, 650; V. 31, p. 68, 95.)

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

Years.	Gross Earnings.	Net Earnings.	Total Revenue.	Int. rent's & Div'ds.
1875-76	\$728,081	\$281,376	\$311,965	\$320,580
1876-77	716,635	315,107	416,243	347,129
1877-78	666,883	269,779	312,095	319,533
1878-79	666,830	274,457	741,316	329,503

—(V. 27, p. 537; V. 28, p. 200.)

*Ogdensburg & Lake Champlain.*—Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles; branches, 4 miles; total, 122 miles. The road was leased to the Vermont Central March, 1870, but the lessee failed, and this company resumed possession of its property April, 1877. The

earnings of the road have decreased of late years, and in January, 1880, the executive committee issued a circular proposing certain terms of adjustment (see V. 30, p. 118, 144), which will be carried out. Annual report in V. 30, p. 622. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875-6	122	4,585,143	20,141,083	\$568,293	\$169,421
1876-7	122	3,485,220	21,474,699	522,938	165,429
1877-8	122	3,369,125	24,534,667	542,670	144,326
1878-9	122	3,645,831	22,439,455	472,172	104,390
1879-80	....	....	....	510,582	132,358

—(V. 28, p. 277, 526; V. 29, p. 16, 631; V. 30, p. 43, 144, 323, 358, 494, 622; V. 31, p. 171.)

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

*Ohio & Mississippi.*—Cincinnati, O., to East St. Louis, Ill., 340 miles; Louisville branch, from North Vernon to Jeffersonville, Ind., opened in 1869, 53 miles; total Ohio & Mississippi line, 393 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 222 miles; total operated, 615 miles. The Eastern and Western divisions were sold in foreclosure and the present Ohio & Mississippi Company consolidated November 21, 1867. On November 17, 1876, the company was placed in the hands of receivers, and afterwards Mr. John King, Jr., of the Baltimore & Ohio Railroad, was appointed sole receiver. A suit is pending, brought to annul the purchase of the Springfield Division in 1875 as fraudulent and void. The various phases of litigation in regard to this company have been reported from time to time in the CHRONICLE, and reference to the pages indexed below is necessary to get any complete idea of the successive steps. There are yet \$97,000 of old first mortgage 7s, Western Division, outstanding. Suit is also pending to foreclose Springfield Division. Coupons of Oct. 1, 1879, and April 1, 1880, on second mortgage bonds were paid April, 1880, the first since 1876. Operations and earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1874-5	623	\$3,204,480	\$863,510
1875-6	619	3,332,032	842,306
1876-7*	615	2,090,187	535,107
1878	615	3,136,836	864,548
1879	615	3,502,239	1,058,975

\* Eight months.  
—(V. 28, p. 120, 146, 200, 253, 275, 328, 402, 428, 526, 554, 580, 649; V. 29, p. 67, 226, 241, 278, 330, 408, 434, 483, 631, 680; V. 30, p. 43, 67, 92, 144, 219, 249, 298, 358, 434, 567, 675; V. 31, p. 20, 46, 68, 123, 153.)

*Ohio & West Virginia.*—Road from Logan to Pomeroy, Ohio, 85 miles built in 1880 under same management as Columbus & Hocking Valley and Columbus & Toledo. Stock, \$2,000,000. Bonds sold in New York, 1880, by Winslow, Lanier & Co. (V. 31, p. 196.)

*Old Colony (Mass.)*—From Boston to Provincetown, Mass., 120 miles, and lines to Kingston, Plymouth and Somerset Junction, Mass., and to Newport, R. I.; total, 249 miles; numerous branches, 52 miles in all; total length of all lines, 301 miles. The Cape Cod Railroad was merged in this October 1, 1872. In December, 1878, a contract of lease was made with the Boston Clinton Fitchburg & New Bedford for 999 years, the Old Colony to operate that road and pay as rental 10½ per cent of the gross earnings of both roads. The Wollaston disaster cost the company \$348,453. The last annual report was in the CHRONICLE, V. 30, p. 15, in which it was stated: "The bonded debt of the company has been increased by the issue of \$300,000 of bonds, bearing six per cent interest, which were sold at a premium. The bills payable have been reduced by the payment of notes amounting to \$203,640." \* \* \* "We have done a very large business with New York in connection with the boats of the Old Colony Steamboat Company. The rates have been much reduced by competition, but the general results of the business are very satisfactory. While the steamboat company in which this corporation has a large interest has paid no dividends, its profits have been sufficient to reduce its bonded debt by \$56,500, to purchase an additional boat—at a cost of \$47,500, and reserve a sufficient surplus for its Winter expenses. It is in condition to resume dividends in January. The policy of the directors to decline all alliances, and conduct its business independently, has proved successful and will be continued. At a special meeting of the stockholders held on January 31, 1879, the lease of the B. C. F. & N. B. RR. as negotiated by the directors was approved and confirmed. By this lease the length of the lines operated by the company has increased to 453-96 miles, the greatest number of miles operated by any corporation in the Commonwealth. It is too early to determine exactly the benefits resulting from this lease. In the opinion of the directors its benefits are greater than were anticipated. The terms of the lease are fair, and were understood to be advantageous to both parties. The leased line was doing a competing business, which could be conducted more economically and with advantage to the public by a union of interests. The increase in business dates from the inception of the

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Old Colony—(Continued)—</i>								
Bonds (not mortgage) coupon and registered.....	....	1874	\$1,000	\$1,692,000	7	M. & S.	Boston, Office.	March 1, 1894
Bonds do do do .....	....	1875	1,000	500,000	6	J. & D.	do do	June 1, 1895
Bonds do do do .....	....	1876	1,000	1,100,000	6	M. & S.	do do	Sept. 1, 1896
Bonds do do do .....	....	1877	1,000	2,000,000	6	F. & A.	do do	Aug. 1, 1897
<i>Oregon &amp; California—1st mortgage.....</i>	200	1870	....	10,950,000	7 g.	A. & O.	Frankfort O. M.	April 1, 1890
<i>Oregon Central—1st mortgage.....</i>	48	....	....	4,395,000	7	....	....	July 15, 1891
<i>2d mortgage.....</i>	....	....	....	300,000	7	....	....	Mch. 1, 1906
<i>Oswego &amp; Rome—1st mortgage guaranteed.....</i>	28½	1865	1,000	350,000	7	M. & N.	N. Y., Farmers' L. & T. Co.	May, 1915
<i>Income mortgage bonds.....</i>	....	1866	1,000	200,000	7	F. & A.	do do	Feb., 1891
<i>Oswego &amp; Syracuse—Stock, 9 per cent guar.....</i>	35	....	50	1,320,400	4½	F. & A.	N. Y., Del., L. & W. RR.	Aug., 1880
<i>Mortgage bonds.....</i>	35	58&64	500 &c.	124,000	7	M. & N.	do do	1880 & 1885
<i>Consol. mortgage (guar. D. L. &amp; W.).....</i>	....	1876	1,000	338,000	7	M. & S.	do do	1907
<i>Paducah &amp; Elizabethtown—1st mortgage.....</i>	186	1877	1,000	299,994	8	F. & A.	N. Y., Ex. Norton & Co.	Feb. 1, 1897
<i>2d mortgage, income.....</i>	186	1877	1,000	1,141,000	7	April.	do do	Feb. 1, 1897
<i>Painesville &amp; Youngstown—1st mortgage.....</i>	62	....	....	993,000	7	....	....	Nov. 1, 1902
<i>2d mortgage.....</i>	....	....	....	250,000	....	....	....	....
<i>Panama—Stock.....</i>	47	....	100	7,000,000	4	Q.—J.	New York, Office.	Aug. 2, 1880
<i>General mortgage, sterling (£1,000,000).....</i>	47	1867	£200	3,989,000	7 g.	A. & O.	London.	1884, '89 & '97
<i>Passaic &amp; Delaware—Stock.....</i>	15	....	....	(?)	....	....	....	....
<i>Paterson &amp; Hudson—Stock.....</i>	15	....	....	630,000	4½	J. & J.	New York.	July 2, 1880
<i>Paterson Newark &amp; New York—1st mortgage.....</i>	11	....	....	500,000	7	....	....	....
<i>Pennsylvania—Stock.....</i>	1,669	....	50	68,870,200	3	M. & N.	Philadelphia, Office.	May 28, 1880
<i>1st mortgage (payable now on demand).....</i>	355	....	1,000	4,970,000	6	J. & J.	do do	Dec. 31, 1880
<i>Gen. M., Ph. to Pitts., coup., J. &amp; J.; reg., A. &amp; O.</i>	....	1870	1,000	19,999,760	6	Q.—J.	Philadelphia & London.	1910
<i>Staten (pay'le in annual inst'm'ts of \$460,000)</i>	....	....	....	4,091,675	5	A. & O.	Philadelphia, Office.	Annually.
<i>Consol. M., coup. J. &amp; D., &amp; reg. Q.—M. (s. f. 1 p. c.)</i>	....	1873	1,000	28,901,540	6	Q.—M.	Philadelphia & London.	June 15, 1905
<i>do gold.....</i>	....	1879	1,000	5,000,000	5	J. & D.	do do	Dec. 1, 1909
<i>Navy Yard bonds, reg.....</i>	....	1875	1,000	1,000,000	6	J. & J.	Philadelphia, Office.	Jan. 1, 1881
<i>Car Trust bonds (sinking fund 10 per cent).....</i>	....	1877	1,000	3,000,000	6 g.	....	Phil., Pa., Co., for ins. & c.	....
<i>Pennsylvania Co.—Common stock.....</i>	....	....	50	3,000,000	....	....	....	....
<i>Preferred stock.....</i>	....	....	50	8,000,000	3	A. & O.	Pittsburgh, Co.'s Office.	Oct., 1873
<i>Judgment bonds (held by Pennsylvania RR.).....</i>	....	1877	1,000	6,400,000	6	....	Philadelphia.	Demand.
<i>Reg. bonds, secured by F. Ft. W. &amp; C. special stock</i>	....	1877	1,000	3,200,000	6	Q.—J.	do	July 5, 1907

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5.....	265	61,295,520	18,371,231	\$2,223,892	\$670,148	7
875-6.....	269	59,025,834	17,896,779	2,122,518	645,990	6
1876-7.....	290	50,628,616	21,387,713	2,174,884	720,711	6
1877-8.....	301	58,245,895	18,446,307	2,077,616	703,278	6
1878-9.....	453	72,805,238	42,450,366	2,798,029	1,090,799	....

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

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

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

*Oswego & Syracuse.*—Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 to the Delaware Lackawanna & Western Railroad Co. for 9 per cent per year on stock and interest on bonds. In 1877-78 net earnings were \$74,852, and payments by the lessees, \$151,176, leaving them a deficit of \$76,323.

*Paducah & Elizabethtown.*—Elizabethtown to Paducah, Ky., 186 miles. Formerly Elizabethtown & Paducah, and again the Louisville Paducah & Southwestern. The road and a branch to Louisville were foreclosed August 24, 1876. The Cecilian branch to Louisville, 45 miles, was sold again to the Louisville & Nashville Railroad. The common stock is \$1,426,500 and preferred \$1,426,500. An interest dividend of 4 per cent was paid on income bonds in April, 1880, out of earnings of 1879. Net earnings in 1879-80, \$83,232. (V. 28, p. 402, 623; V. 30, p. 432.)

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

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

	1877.	1878.	1879.
Passengers carried.....	22,110	24,921	23,729
Freight (tons) moved.....	146,942	152,477	161,743
<i>Receipts—</i>			
Net earnings.....	\$ 1,230,420	\$ 1,227,292	\$ 1,202,144
Rentals and interest.....	149,937	196,269	254,392
Other receipts.....	163,294	158,887	195,213
<b>Total income.....</b>	<b>1,543,651</b>	<b>1,582,448</b>	<b>1,651,749</b>
<i>Disbursements—</i>			
Interest on debt.....	209,468	239,889	270,853
Drawbacks on produce.....	12,500	12,932	9,939
Dividends.....	840,000	840,000	910,000
Subsidy to U. S. Colombia.....	250,000	250,000	250,000
<b>Balance, surplus.....</b>	<b>231,683</b>	<b>239,627</b>	<b>210,957</b>

—(V. 28, p. 376, 402, 580, 381.)

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

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

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

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

the Pennsylvania Railroad, and operates all the leased lines west of Pittsburg. The stock is owned by the Pennsylvania Railroad. The whole number of miles operated or in any way controlled by this company is 3,547. In 1879 the net income over rentals, interest, &c., was \$1,571,990 and advances to railroads charged off \$219,335, leaving \$1,352,655 profit. An abstract of the company's report for 1879, with results on each road operated, was published in the CHRONICLE, April 24, 1880, with the balance sheet, &c. The registered bonds are secured by deposit of \$4,000,000 of Pittsburg Fort Wayne & Chicago special stock. —(V. 28, p. 580; V. 29, p. 118; V. 30, p. 431.)

*Pennsylvania.*—The lines owned by this company are from Philadelphia to Columbia, Pa., 80 miles; Harrisburg to Pittsburg, Pa., 249 miles; branches, 101 miles; total owned, 430 miles. Leased as a part of the main line, Harrisburg & Lancaster Railroad, 54 miles; other leased roads and branches, 1,322 miles; total owned and leased, 1,806 miles. The operations of the Pennsylvania Railroad cover so large a field that a reference to the annual reports is necessary to give any adequate idea of its working and condition from year to year. The 5 per cent bonds of 1879 are issued to take up the first mortgage and Navy Yard bonds due January, 1881. An abstract of the latest report issued, that for 1879, was published in the CHRONICLE (V. 30, p. 244), showing surplus net income of \$1,797,191 after paying all charges and 4½ per cent dividend. In 1879, on all lines east of Pittsburg and Erie, the gross earnings were \$2,983,544 over 1878 and net earnings \$624,978 over 1878. All the lines west of Pittsburg showed a surplus over all liabilities of \$1,526,817, being a gain of \$1,082,836 over 1878. The total cost of stocks and bonds of other companies owned by Pennsylvania Railroad was \$65,481,682. A scheme to buy up the company's guaranteed securities with \$100,000 per month from earnings, and issue a 4 per cent scrip to stockholders for the cash so used, was adopted by stockholders on March 26, 1878, but not carried out till November, 1878, when it was started at \$50,000 per month. The entire amount paid by the company into the Trust up to the end of 1879 was \$700,000. There have been purchased for the fund securities of the par value of \$773,100, which yield an interest of 7¼ per cent per annum upon the investment. The annual report for 1879 stated: "It having come to the knowledge of your Board that offers had been made by other parties to the City of Philadelphia for the purchase of the 59,149 shares of your stock held by the Commissioners of the Sinking Fund, it was deemed wise for the protection of your interests, and to keep this stock out of the hands of parties whose interests might be unfriendly thereto and to those of Philadelphia, to purchase the same at par. The transaction was closed upon that basis, and the stock, having been paid for, is now held in trust as an asset of your company." The claims against the county of Allegheny, growing out of the riots of 1877, have been compromised, and the sum of \$1,600,000 has been received in full settlement of the losses incurred by this company and the lines controlled by it in the destruction of property at Pittsburg. The claims of individual shippers and other corporations against the county are being generally adjusted upon the same basis as that arrived at with the company. Many of the stocks and bonds owned by the company in consequence of the general revival of business have largely appreciated in market value. But, notwithstanding this, the Board have charged against the profit and loss account a further reduction in the estimated value of doubtful securities, and, the report says, it is believed that they are now worth, at a fair appraisal, the full amount at which they are charged upon the books. It will be remembered that out of these assets the amount required for construction purposes in 1879 was provided, and a reference to the statements attached to the treasurer's account will show that the bonds and stocks owned by the company, including those acquired during the year, represent a par value December 31, 1879, of \$100,143,984, at a cost of \$65,481,652, as compared with a value Dec. 31, 1878, of \$99,751,338 and a cost of \$66,670,510.

GENERAL INCOME ACCOUNT FOR THE YEARS 1879 AND 1878.

	Summary.	1879.
Net income Pennsylvania RR. and branches, as above.....		\$7,482,480
Net loss New Jersey Division, as above.....		939,889
<b>Balance after deducting loss in operating New Jersey Div..</b>		<b>\$6,542,591</b>
Deduct advances made to companies east of Pittsburg, Pa.....	\$802,780	
Payments to trust fund.....	600,000	
Payments to consolidated mortgage sinking fund.....	243,460	
<b>Showing balance to credit of income account after deducting therefrom all payments made during 1879 for which the company was responsible, and that should be charged against income account.....</b>		<b>\$4,896,350</b>
Out of which were paid dividends of 4½ per cent.....		3,099,159
<b>Leaving amount to be transferred to credit of profit and loss account for 1879.....</b>		<b>\$1,797,191</b>
Add amount to credit of profit and loss, Dec. 31, 1878.....		4,057,815
		\$5,855,007
Add amount realized from old accounts.....		122,840
		\$5,977,847

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Pennsylvania &amp; New York</i> —1st mort., guar.	105	1866	\$1,000	\$1,500,000	7	J. & D.	Phila., B'k N. America.	June 1 1896
1st mortgage, guaranteed	105	1866	1,000	1,500,000	7	J. & D.	do do	June, 1906
<i>Peoria &amp; Bureau Valley</i> —Stock	46		100	1,200,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Aug., 1880
1st mortgage bonds	47	1853	....	300,000	8	F. & A.	do do	Aug. 1, 1893
<i>Peoria Decatur &amp; Evansville</i> —Stock	181		....	5,000,000	....	....	....	....
1st mortgage, gold, coupon	....	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Met. Nat. Bank.	Jan. 1, 1920
Income bonds, not accumulative	....	1880	1,000	858,000	6	....	do do	Jan. 1, 1920
<i>Peoria Pekin &amp; Jacksonville</i> —1st mortgage	83	1864	500 &c.	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k.	July 1, 1894
2d mortgage	83	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1900
<i>Perkiomen</i> —1st mortgage	38	1867	100	799,600	6	A. & O.	Phila., 227 S. 4th st.	Apr. 1, 1887
Consol. mort., gold, guar. P. & R., (sink. fund.)	38	1873	1,000	1,125,000	6 g.	J. & D.	do do	June 1, 1913
<i>Peterborough (N. H.)</i> —Stock	11		100	385,000	3	May.	Nashua, Treasurer.	May, 1878
Bonds (not mort.)—redeemable after 1882	....	1877	500 &c.	159,500	6	A. & O.	Boston, N. E. Trust Co.	Oct. 1, 1897
<i>Petersburg</i> —Stock	82		100	1,324,200	3	J. & J.	....	Jan., 1872
1st mort. bonds (payable \$25,000 yearly)	82		....	500,000	8	J. & J.	N. Y., R. A. Lancaster & Co	Jan. 1, 1879-98
2d mortgage	82		....	300,000	8	....	do do	1902
<i>Philadelphia &amp; Balt. Central</i> —1st mort. (Pa.)	36	1859	100 &c.	800,000	7	J. & J.	Philadelphia, Office.	Jan., 1879
2d mortgage (Pa.)	36	1869	100 &c.	400,000	7	J. & J.	do do	Jan., 1900
1st mortgage (Md.)	10	1866	100 &c.	300,000	6	J. & J.	do do	Oct., 1891
<i>Philadelphia &amp; Erie</i> —Stock, common	287		50	6,053,700	....	....	....	....
Preferred stock	....		50	2,400,000	....	....	Philadelphia, Pa. RR.	....
1st mort., Sunbury & E. (extended 20 years in '77)	40	1857	1,000	976,000	7	A. & O.	do do	Oct. 1, 1897
1st mortgage (\$3,000,000 are sterling)	287	1861	1,000	5,000,000	6 & 6 g.	A. & O.	Philadelphia & London.	Mar. 31, 1881
2d mortgage	287	1868	1,000	3,000,000	7	J. & J.	Philadelphia, Pa. RR.	July 1, 1888
Consol. M., gold (for \$20,000,000), guar by Pa. R.	287	1869	1,000	8,680,000	6 g.	J. & J.	Philadelphia & London.	July, 1920
<i>Philadelphia Germantown &amp; Norristown</i> —Stock	29		50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	Sept. 3, 1880
<i>Philadelphia Newtown &amp; New York</i> —Stock	....		50	1,200,000	....	....	....	....
Bonds, guar. by Phila. & Read	....		....	700,000	6	....	Philadelphia, Office.	....
<i>Philadelphia &amp; Reading</i> —Stock, common	....		50	32,726,375	2½	Q.—J.	Philadelphia, Office.	Jan. 25, 1876
Preferred stock	....		50	1,551,800	3½	Q.—J.	do do	July 25, 1876
Mortgage loans inconvertible	779	1843-9	1,000	1,510,500	6	J. & J.	do do	July, 1880
Loan mortgage, convertible	779	1857	1,000	79,000	6	J. & J.	do do	July, 1886

Less amount of Pennsylvania Railroad's consolidated mortgage bonds, redeemed during 1878... \$100,000  
 Less amount paid in 1878 to the fund for the purchase of securities guaranteed by Pennsylvania Railroad Co., under trust created Oct. 9, 1878... 100,000— \$200,000  
 Balance... \$5,777,847  
 From which balance there has been deducted reduction in value of securities, etc... 1,596,773  
 Balance to credit of profit and loss Dec. 31, 1879... \$4,181,073

LINES WEST OF PITTSBURG.

The following statement gives the result of the lines owned or controlled by the company west of Pittsburg and operated by the Pennsylvania Company:

	1879.	1878.
The total earnings of the Pennsylvania Co. on lines operated by it, and through organizations worked under its control, were	\$25,742,296	\$23,790,228
Expenses for the same period were	15,305,533	15,184,805
Leaving net earnings	\$10,436,762	\$8,605,423
From this deduct:		
Rentals, interest, dividends and liabilities of all kinds chargeable thereto, including the net earnings of the Columbus Chicago & Indiana Central Railway, paid over to the receiver under order of the court, and other liabilities of the Pennsylvania Co., including \$402,616 interest on the bonds held by the Pennsylvania Railroad Co.	8,612,674	7,621,234
Net profit on all lines west of Pittsburg	\$1,824,088	\$984,188

SUMMARY OF LINES DIRECTLY OPERATED EAST AND WEST OF PITTSBURG.

	1879.	1878.
Gross earnings, all lines, from traffic	\$60,362,575	\$55,426,962
Gross expenses, excluding rentals, interest, dividends, &c.	35,639,794	33,611,034
Showing net earnings	\$24,722,780	\$21,815,928

Freight Traffic.

	1879		1878	
	Number of tons.	Number of tons one mile.	Number of tons.	Number of tons one mile.
East of Pittsburg and Erie	24,970,672	3,061,478,249	19,121,977	2,431,807,656
West of Pittsburg	20,166,334	2,272,716,185	16,871,837	1,814,100,152
Totals	45,137,006	5,334,194,434	35,993,814	4,245,907,808

Passenger Traffic.

	1879		1878	
	Number of passengers	Number of passengers one mile.	Number of passengers.	Number of passengers one mile.
East of Pittsburg and Erie	13,602,401	314,260,989	12,792,305	292,725,524
West of Pittsburg	8,261,565	269,515,697	8,041,674	247,275,166
Totals	21,863,966	583,776,686	20,833,979	540,000,690

The monthly range in prices of the Pennsylvania RR. stock, and the gross earnings on all lines east of Pittsburg & Erie have been:

Months	Prices of Stock.			Monthly Earnings.		
	1878.	1879.	1880.	1878.	1879.	1880.
Jan.	33¾-29¾	35½-32¾	52½-50½	2,396,296	2,543,425	3,083,552
Feb.	30¾-27½	35¾-34¾	53 -51¾	2,162,909	2,538,039	2,944,576
Mar.	29¾-27	35¼-34	52¾-51¾	2,499,286	2,603,068	3,278,186
April	30½-28¾	37¾-34¾	54¾-52¾	2,509,805	2,630,022	3,488,366
May	30 -27	38 -36¾	55 -48	2,503,442	2,708,695	3,417,916
June	31½-28½	39½-36¾	54 -49½	2,380,200	2,390,810	3,221,475
July	33½-31	40¾-39¾	57¾-53	2,536,733	2,782,906	3,419,644
Aug.	32¾-31½	41¾-40	....	2,972,601	2,982,718	....
Sept.	35¼-32¾	43¾-41¾	....	2,858,646	3,336,528	....
Oct.	35½-32¾	48¾-42¾	....	3,215,419	3,518,144	....
Nov.	34¾-32½	51¼-47¾	....	2,996,101	3,131,997	....
Dec.	33¾-31½	51¾-49½	....	2,605,296	3,453,925	....

Operations and earnings for five years past, on main line and branches, were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875	904	160,421,998	1,479,414,466	\$2,493,638	\$3,699,585
1876	963	288,312,089	1,629,742,021	20,788,076	8,335,387
1877	1,055	143,153,521	1,494,798,198	18,983,456	8,232,317
1878	1,055	142,036,106	1,732,003,131	20,317,140	9,396,037
1879	1,092	155,784,178	2,136,708,000	21,743,628	9,992,007

—(V. 28, p. 97, 224, 249, 328, 428, 526, 649; V. 29, p. 96, 146, 162, 197, 226, 253, 330, 435, 564, 602, 680; V. 30, p. 67, 117, 222, 244, 249, 274, 298, 323, 434, 494, 556, 675; V. 31, p. 20, 96, 123.)

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

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

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

*Peoria Pekin & Jacksonville*.—Peoria, Ill., to Jacksonville, Ill., 83 miles. The stock is \$1,000,000 common and \$239,700 preferred. The road was sold in foreclosure November 14, 1879, for \$950,000 to Solon Humphreys of New York, reported to be for the Wabash St. Louis & Pacific. Gross earnings in 1877-78 were \$227,501; net, \$29,194. (V. 28, p. 554; V. 29, p. 68, 226, 302, 539; V. 31, p. 123.)

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

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

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

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

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875	287	15,117,810	311,919,109	\$3,365,897	\$954,616
1876	287	22,425,613	340,390,703	3,352,979	1,164,533
1877	287	12,466,005	335,727,141	3,172,993	1,123,366
1878	287	11,444,005	381,300,202	2,921,060	876,111
1879	287	11,562,653	505,918,017	3,091,807	961,549

—(V. 28, p. 252; V. 30, p. 190.)

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

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

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

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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 Bonus—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. The main business of this company has been the transportation of anthracite coal. The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company.

408, 435, 460, 512, 553; V. 30, p. 64, 118, 222, 314, 434, 494, 555, 567, 650; V. 31, p. 21, 46, 69, 123, 171, 205.)

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

Philadelphia Wilmington & Baltimore.—Philadelphia, Pa., to Baltimore, Md., 96 miles; Port Deposit Branch, 4 miles; Southern Division to Rodney & Newcastle, Del., 12 miles; total, main line and branches, 112 miles; Delaware Railroad (leased), 95 miles; total operated, 207 miles. This road, on the main line to Philadelphia and Washington, has paid 8 per cent dividend for many years, with a considerable surplus. In May, 1880, purchased two-thirds of stock of the West Chester Philadel. RR. (See V. 30, p. 545.) For the terms of Delaware lease, see Delaware RR. Operations and earnings for five years past were as follows:

Table with 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. The rental is interest on the debt and £7,200 sterling as an annual sinking fund. The city of Baltimore transferred its interest to the Baltimore & Ohio Railroad for \$1,000,000, and the consolidated sterling mortgage was made and guaranteed by the Baltimore & Ohio. It is operated as the Pittsburg Division of the Baltimore & Ohio Railroad. In February, 1880, a judgment in favor of Baltimore & Ohio Company was confessed for \$4,354,748. Stock is \$1,955,741. (V. 29, p. 535; V. 30, p. 249.)

Pittsburg Cincinnati & St. Louis.—From Pittsburg, Pa., to Columbus, O., 193 miles; branch to Cadiz, O., 8 miles; total, 201 miles. This was a consolidation of several companies, May 1, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Pennsylvania Company, through the ownership of a majority of its stock. This company also holds leases of the Little Miami and its dependencies and of the Columbus Chicago & Indiana Central road, which are operated by the Pennsylvania Company, and their earnings separately stated. Common stock, \$2,508,000; first preferred, \$2,929,200; second preferred, \$3,000,000. Gross earnings in 1879 of road proper, \$3,606,107; net, \$1,602,546; surplus over interest, &c., \$605,480. Loss on leased lines, &c., \$193,480; net profit, \$412,000. Operations and earnings for five years past were as follows:

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

Comparative statistics for four years were as follows:

Table with columns: Receipts (Net earnings, Bills payable issued, Rentals and interest, Net from leased roads, All other accounts), Disbursements (Rentals paid, Interest on debt, Other, Miscellan's accounts, Advances C. & M. Val., To C.C. & I.C. acc't, Loss on St.L.V. & T.H., Balance, surplus), and Total.

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

ESTIMATE FOR 1880. Table comparing actual results of 1879 and estimates for 1880 for Coal transportation, Merchandise transportation, Passenger transportation, Miscellaneous receipts, For ship. coal at Pt. Richmond and Eliza'port, Total, All expenses, except interest on debt, Total, Coal & Iron Company, Interest account, including full sinking funds for 1879 on all sinking-fund debts, Net profits.

Of this estimate the report says: "No account is taken in the above of profits on steam colliers and barges, or of loss on canals, as the former may be expected to cover the latter." The prices of Philadelphia & Reading stock and the earnings of the railroad, monthly, have been as follows:

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

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

\* Including coal.
—(V. 28, p. 66, 113, 328, 428, 527, 580, 625; V. 29, p. 18, 121, 226, 330,

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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>Pittsburg Ft. Wayne &amp; Chicago</i> —Stock, guar.....	468	.....	\$100	\$19,714,285	1 3/4	Q.—J.	N. Y., Winslow, L. & Co.	July 6, 1880
Special improvement stock, guaranteed.....	468	1871	100	6,461,500	1 3/4	Q.—J.	do do	July 1, 1880
1st mortgage (series A).....	468	1862	500 &c.	875,000	7	J. & J.	do do	July 1, 1912
1st do do B.....	468	1862	500 &c.	875,000	7	F. & A.	do do	July 1, 1912
1st do do C.....	468	1862	500 &c.	875,000	7	M. & S.	do do	July 1, 1912
1st do do D.....	468	1862	500 &c.	875,000	7	A. & O.	do do	July 1, 1912
1st do do E.....	468	1862	500 &c.	875,000	7	M. & N.	do do	July 1, 1912
1st do do F.....	468	1862	500 &c.	875,000	7	J. & D.	do do	July 1, 1912
2d do do G.....	468	1862	500 &c.	860,000	7	J. & J.	do do	July 1, 1912
2d do do H.....	468	1862	500 &c.	860,000	7	F. & A.	do do	July 1, 1912
2d do do I.....	468	1862	500 &c.	860,000	7	M. & S.	do do	July 1, 1912
2d do do K.....	468	1862	500 &c.	860,000	7	A. & O.	do do	July 1, 1912
2d do do L.....	468	1863	500 &c.	860,000	7	M. & N.	do do	July 1, 1912
2d do do M.....	468	1862	500 &c.	860,000	7	J. & D.	do do	July 1, 1912
3d do.....	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
<i>Pittsburg, Ft. Wayne &amp; Chic.</i> construction bonds.....	.....	1857	1,000	100,000	7	J. & J.	do do	Jan. 1, 1887
Equipment bonds (renewed).....	.....	1874	1,000	1,000,000	8	M. & S.	do do	Mch. 1, 1884
<i>Pittsburg &amp; Lake Erie</i> —Stock.....	70	.....	50	2,000,000	.....	.....	.....	.....
1st mortgage, gold, coupon.....	70	1878	1,000	2,000,000	6 g.	J. & J.	N. Y., Chem. Nat. Bank.	July 1, 1928
<i>Pittsb. Titusville &amp; Buff.</i> —1st mort. (W. & F.R.R.).....	50	1865	1,000	1,500,000	7	F. & A.	Phila., E.W. Clarke & Co.	Feb. 1, 1896
1st mortgage (Oil Creek RR.).....	38	1862	1,000	580,000	7	A. & O.	Phila., Manuf'rs' N. Bk.	Apr. 1, 1882
1st mortgage (Un. & Titusville RR.).....	25	1870	500 &c.	500,000	7	J. & J.	Phila., E.W. Clarke & Co.	July 1, 1890
2d mortgage (Pitts. T. & B.).....	120	1876	100 &c.	1,155,000	7	F. & A.	Phila., Manuf'rs' N. Bk.	Feb. 1, 1896
<i>Buff. Chautauqua Lake &amp; Pitts.</i> , 1st mortgage.....	.....	1879	500 &c.	250,000	7	M. & N.	Philadelphia.	May 1, 1909
<i>Buffalo &amp; Southwestern</i> , 1st mortgage.....	67	.....	.....	1,099,706	6	.....	.....	.....
<i>Pittsb. Va. &amp; Charleston</i> —1st mortgage, gold.....	30	.....	1,000	1,583,000	7 g.	A. & O.	Philadelphia.	April 1, 1902
<i>Pomeroy &amp; State Line</i> —Stock.....	21	.....	50	500,000	.....	.....	.....	.....
<i>Port Jervis &amp; Monticello</i> —Stock.....	23	.....	.....	724,276	.....	.....	.....	.....
<i>Port Royal &amp; Augusta</i> —1st mortgage.....	112	1878	100 &c.	250,000	6 g.	J. & J.	N. Y., Office, 252 B'way.	Jan. 1, 1899
Income mortgage bonds, coup.....	.....	1878	100 &c.	1,500,000	6 g.	J. & J.	do do	Jan. 1, 1899
<i>Portland &amp; Ogdensb.</i> —1st mort., E. D., gold.....	60	1870	500 &c.	794,000	6 g.	J. & J.	Portland, Treas. Office.	Jan., 1900
New mortgage (for \$3,300,000).....	94	1871	100 &c.	1,855,060	6 g.	M. & N.	do do	Nov., 1901

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1876.	1877.	1878.	1879.
<b>Assets—</b>				
Railroad equipm't, &c.....	\$ 19,947,755	\$ 19,942,295	\$ 19,942,295	\$ 19,942,295
Stocks owned, cost.....	257,298	85,498	57,298	* 58,398
Bonds owned, cost.....	485,655	317,855	317,855	* 317,855
Betterm'ts to 'sed' r'ds.....	854,932	644,952	651,671	660,293
Bills & acc'ts rec'v'able.....	1,494,920	1,158,840	1,361,789	1,202,433
Materials, fuel, &c.....	310,479	1,454,013	1,517,928	1,541,607
Cash on hand.....	373,870	59,316	92,312	237,543
Deficit in assets.....	† 6,031,208	329,178	291,868	37,504
Miscellaneous items.....	64,639	64,639	64,639	64,639
<b>Total assets.....</b>	<b>29,820,756</b>	<b>23,056,586</b>	<b>23,297,655</b>	<b>23,062,567</b>
<b>Liabilities—</b>				
Stock, common.....	\$ 2,508,000	\$ 2,508,000	\$ 2,508,000	\$ 2,508,000
Stock, preferred.....	5,928,600	5,929,200	5,929,200	5,929,200
Bds. (see SUPPLEM'T.).....	15,008,061	12,508,061	12,497,000	12,497,000
Bills payable.....	3,509,223	.....	.....	.....
All other dues & acc'ts.....	1,447,138	721,954	956,898	726,893
Due Little Miami.....	902,479	889,060	888,808	888,783
Due C. C. & I. C.....	184,601	184,601	184,601	184,601
Cin. Street Conn. bds.....	262,500	262,500	262,500	262,500
Miscellaneous.....	70,154	53,210	70,648	65,590
<b>Total liabilities.....</b>	<b>29,820,756</b>	<b>23,056,586</b>	<b>23,297,655</b>	<b>23,062,567</b>

\* Stocks and bonds as follows: Little Miami, \$1,100 stock, \$8,000 bonds; Little Miami Elevated stock, \$20,000; Dayton & Western bonds, \$34,855; C. C. & I. C. bonds, \$275,000.  
 † Includes supplies March 31, 1875, transferred.  
 ‡ This item explained in note to income account for 1876, above.  
 || Additions to Cincinnati Street Connecting RR.  
 —(V. 28, p. 376; V. 29, p. 539; V. 30, p. 118, 298, 381.)

*Pittsburg Fort Wayne & Chicago*.—Pittsburg, Pa., to Chicago, Ill., 468 miles. The company made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road and property to the Pennsylvania Railroad at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The Pittsburg Ft. Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads, which in turn are leased again by the Pennsylvania Company. Of the 1st mortgage bonds, \$1,121,000, and of the 2d mortgage \$1,210,000, and \$285,000 cash, were held in the sinking funds Jan. 1, 1880. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, viz.:

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

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1875....	468	84,262,377	491,289,899	\$7,863,664	\$3,278,398	7
1876....	468	107,790,180	567,572,005	7,853,848	3,066,687	7

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1877....	468	76,466,488	439,998,281	\$7,020,545	\$2,956,147	7
1878....	468	77,819,493	637,470,506	7,872,476	3,529,085	7
1879....	468	86,406,476	803,053,260	8,461,563	3,720,298	7

—(V. 30, p. 674.)  
*Pittsburg & Lake Erie*.—From Pittsburg, Pa., to Youngstown, O., 68 miles; branch line to Newcastle, Pa., 3 miles; total, 71 miles. Opened Feb. 1, 1879. Floating debt, \$751,550. The annual report was published in the CHRONICLE, V. 30, p. 141. The gross earnings in 1879 were \$335,648; net, \$157,923. The Lake Shore & Michigan Southern subscribed for \$200,000 of the stock. (V. 28, p. 113, 147; V. 30, p. 141.)

*Pittsburg Titusville & Buffalo*.—Brockton, N. Y., to Irvineton, Pa. via Corry and Oil City, 139 miles; and Union to Tryonville, Pa., 18 miles, total 157 miles. This was a consolidation February 16, 1880, of the Pittsburg Titusville & Buffalo Railway and the Buffalo Chautauqua Lake & Pittsburg. In May, 1880, also merged the Buffalo & Southwestern, from Buffalo to Jamestown, 67 miles. (See V. 30, p. 625.) The Pittsburg Titusville & Buffalo was organized in 1876 as successor of Oil Creek & Allegh. RR., which was a consolidation embracing the Oil Creek and Warren & Franklin roads. Default was made Aug. 8, 1878, on the consolidated bonds. The new company is to assume all liabilities of the old. See V. 30, p. 193, as follows: "By the articles of consolidation, the capital stock of the consolidated corporation is fixed at 127,500 shares of common stock of a par value of \$50 per share, making \$6,375,000, and 15,000 shares of preferred stock of a par value of \$50 each, making \$750,000. The stockholders of the Buffalo Chautauqua Lake & Pittsburg Company are to receive 27,500 shares of the common stock of the consolidated company and 2,500 shares of the preferred stock. But there shall be paid to the consolidated company by the stockholders of the company the aggregate sum of \$175,000, \$50,000 of which is to be expended upon improvements. It is also provided that there shall be issued to the holders of the common stock of the Pittsburg Titusville & Buffalo Railway Company, to represent property actually received, 100,000 shares of the common stock of the consolidated company, and as many shares of the preferred stock as there shall at the time of the ratification of the agreement be outstanding of the preferred stock of the Pittsburg Titusville & Buffalo Railroad Company. The bonds of the Buffalo Chautauqua Lake & Pittsburg Company, amounting to \$250,000, and all the bonds of the Pittsburg Titusville & Buffalo Company, shall be assumed and paid by the consolidated company." After consolidation with the Buffalo & Southwestern, the preferred stock became \$1,500,000 and common, \$7,500,000. (V. 28, p. 18, 277; V. 29, p. 253; V. 30, p. 17, 67, 193, 519, 625; V. 31, p. 46, 96, 171.)

*Pittsburg Virginia & Charleston*.—From Birmingham Pa., to Monongahela City, Pa., 30 miles. The stock is \$676,613. Of the bonds, \$500,000 are owned by the Pennsylvania Railroad. Net earnings in 1876 were \$10,346; in 1877, \$34,640; in 1878, \$52,298; in 1879, \$27,084. (V. 28 p. 113.)

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

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

*Port Royal & Augusta*.—Line of road, Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal Railroad. Defaulted Nov. 1, 1873, and receiver appointed May 9, 1875. Sold in foreclosure June 6, 1878, and purchased for the bondholders, who organized this company. The Georgia Railroad was endorser on \$500,000 of the old bonds. The new stock is \$750,000. (V. 30, p. 466.)

*Portland & Ogdensburg*.—Line from Portland Me., to Fabyans, 91 miles. It reaches the Vermont Division (now St. Johnsbury & Lake Champlain) by using 14 miles of the Boston Concord & Montreal RR. and a 3-mile link of its own. Earnings of this road for five years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1874-5.....	80 1/2	\$226,150	\$104,047
1875-6.....	94	234,980	91,066
1876-7.....	94	262,764	69,431
1877-8.....	94	270,783	88,574
1878-9.....	94	271,493	92,295

—(V. 28, p. 144, 200; V. 29, p. 253, 435, 632; V. 30, p. 142, 170, 651; V. 31, p. 21.)

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Portl. & Rochester—1st mort., s. f. (Portl. loan) "A".	52½	1867-9	\$500 &c.	\$700,000	6	J. & J.	Boston, Columbian B'k.	July 1, 1887
1st mortgage, equal lien.	52½	1870	500 &c.	350,000	7	A. & O.	do do	Oct. 1, 1887
2d do (Portland loan) sinking fund, "B".	52½	1871	500 &c.	450,000	6	Various	do do	Sept. 1, 1891
For. and Saco & Portsmouth—Stock.	51	....	100	1,500,000	3	J. & J.	Boston, Office.	July 15, 1880
Portsmouth & Dover—Stock.	11	....	100	869,800	3 & 1½ ex	J. & J.	Portsmouth, Treas.	July 1, 1880
Portsmouth & Dover—Stock.	71	....	100	770,000	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1873
Portsmouth & Dover—Stock.	71	1877	500 &c.	1,000,000	4½	J. & D.	do do	Dec. 1, 1937
1st mortgage.	42	....	....	535,000	....	....	....	....
Poughkeepsie Hartford & Boston—1st and 2d mort.	23	....	....	500,000	7	....	....	July 1, 1892
Providence & Springfield—1st mortgage.	67	....	100	2,000,000	3	J. & J.	Providence, Office.	July 1, 1880
Providence & Worcester—Stock.	67	....	....	500,000	6	J. & J.	do do	July 1, 1880
1st mortgage bonds.	44	1870	1,000	676,000	6	....	do do	1897
New bonds.	....	1877	....	820,000	8	J. & J.	Phila., Pa., & Ral'gh, N.C.	Jan., 1898
Raleigh & Gaston—1st mortgage.	97	1873	1,000	650,000	7	M. & S.	N. Y., Union Nat. Bank.	Me. 1, 1882
Reading & Columbia—1st mortgage, coupon.	40	1862	100 &c.	350,000	7	J. & D.	Columbia, First Nat. B'k	June, 1884
2d mortgage, coupon.	40	1864	1,000	350,000	7	J. & J.	Phila., Co.'s Office.	July 1, 1893
Lancaster & Reading, 1st mortgage.	15	1873	100 &c.	350,000	4	J. & J.	N. Y., Nat. B'k Com'ree.	July 1, 1880
Rensselaer & Saratoga—Stock.	181	....	100	7,000,000	7	M & N.	N. Y., Del. & H. Canal Co.	Nov., 1921
1st mortgage, consolidated (for \$2,000,000).	79	1871	1,000	1,925,000	7	....	....	....
Rhinebeck & Conn.—1st mortgage, gold.	35	....	....	800,000	7	....	....	....
Richmond & Alleghany—1st mortgage, gold.	250	1880	....	5,000,000	7 g.	....	....	....
Richmond & Danville—Stock.	199	....	100	3,866,000	....	....	....	....
State sinking fund loan.	....	....	....	508,486	6	J. & J.	Richmond, Office.	1880
Bonds, guaranteed by State.	10	....	....	109,400	6	J. & J.	do do	Jan. 1, 1875
3d mortgage, consolidated, coupon or registered.	....	1867	1,000	1,766,900	6	M. & N.	N. Y., Nat. City Bank.	1878 to '90
New general mort., gold (for \$6,000,000).	142	1874	....	1,728,000	6 g.	....	do do	....
Piedmont branch, 1st mortgage.	49	....	....	500,000	8	....	do do	1888
Northwestern, N. C., 1st mort., guar.	29	1873	....	500,000	6-70	A. & O.	New York or Richmond	....
Rich'd Fredericksburg & Potomac—Bonds, ster.	....	....	....	57,327	6 g.	J. & J.	London.	1885
Dollar loan.	....	....	....	177,516	6 & 7	Various	Richmond, Office.	1880-85
Coupon bonds of 1881.	....	....	....	450,000	8	J. & J.	Phil., Townsend W. & Co.	1881-'90
Richmond & Petersburg—Stock.	25	....	100	1,008,600	2	J. & J.	Richmond, Office.	Jan. 6, 1880
1st mortgage, coupon.	25	1870	1,000	150,000	8	A. & O.	do do	1880 to '86
New mortgage.	25	1875	500	50,000	7	M. & N.	do do	May 1, 1915

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

**Portland Saco & Portsmouth.**—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, to the Eastern Railroad, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, to 8 per cent until July 1, 1881, and after that 6 per cent. Payment of coupons provided for by lease rental. No other debt. (V. 28, p. 580.)

**Portsmouth & Dover.**—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.) A suit as to rental was decided April, 1880. Frank Jones, President, Dover, N. H. (V. 30, p. 358, 519; V. 31, p. 205.)

**Portsmouth Great Falls & Conway.**—Conway Junction, Me., to North Conway, N. H., 71 miles. The Eastern Railroad in Massachusetts has made a lease of the road for 60 years from October 1, 1878, with a guaranteed rental of \$45,000 a year, which pays 4½ per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. The total stock is \$1,150,300, and the lessees own \$486,000 of the bonds and \$551,300 of the stock. (V. 27, p. 15, 97, 115, 228.)

**Poughkeepsie Hartford & Boston.**—From Poughkeepsie, N. Y., to New York State Line, 43 miles. The Poughkeepsie & Eastern Railroad was opened in 1872, and was sold in foreclosure May 15, 1875, and the present company organized. It connects with the Connecticut Western Railroad. The stock is \$850,000. In 1878-9, gross earnings were \$51,844 and expenses \$51,511. G. P. Pelton, President, Poughkeepsie, N. Y.

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

**Providence & Worcester.**—From Providence, R. I., to Worcester, Mass., 43 miles; branches, 8 miles; leased Milford & Woonsocket Railroad and Hopkinton Railroad, 15 miles; total operated, 66 miles. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5	66	14,976,537	14,283,114	\$890,660	\$237,439	10
1875-6	66	13,516,407	17,192,890	894,155	226,032	8
1876-7	66	13,592,849	18,862,705	904,635	245,299	4
1877-8	66	13,973,108	17,916,241	865,792	285,731	4
1878-9	66	13,753,392	19,286,814	919,852	350,345	5

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

Years.	Miles.	Gross Earnings.	Net Earnings.
1874-5	97	\$261,142	\$96,110
1875-6	97	242,245	88,701
1876-7	97	234,511	85,750
1877-8	97	242,478	107,185
1878-9 (14 months)	97	295,051	115,343

—(V. 27, p. 94.)

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

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1875-6	332	20,965,596	30,698,401	\$1,981,234	\$694,786	8
1876-7	332	18,761,702	30,718,974	1,826,942	660,195	8
1877-8	332	19,292,794	32,283,281	1,823,360	754,346	8
1878-9	332	19,536,543	38,809,900	1,911,465	506,782	8

—(V. 29, p. 581.)

**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, \$53,951; net earn-

ings, \$1,162; rental, \$7,833. Edward Martin, President, Red Hook, N. Y.

**Richmond & Alleghany.**—Richmond to Clifton Forge, Va., 250 miles. The company also owns by purchase the property and franchises of the James River & Kanawha Canal Co.

**Richmond & Danville.**—From Richmond to Danville, Va., 141 miles; branches, 12 miles; Piedmont Railroad, leased, 49 miles; total, 201 miles. The North Carolina Railroad and the Northwestern (N. C.) are also leased, but operated separately. In 1878 the Pennsylvania R. R., which has an interest in this line, purchased a control of the Char. Col. & Aug. R.R. The last annual report was published in the CHRONICLE, V. 30, p. 142, and referred to the business of the road as follows: "The volume of traffic—both passenger and freight, and especially the latter—shows a very encouraging growth. The total gross tons of freight transported are 354,521 tons, as against 282,730 tons for the previous year; an increase of 71,791 tons, or 25.4 per cent. The mile tons for the year are 47,144,636, as against 33,350,176 for the previous year; an increase of 13,794,460, or 41.4 per cent. The total gross earnings from freight traffic are \$1,145,373, against \$956,634 for the previous year; an increase of \$188,739, or 19.7 per cent. Of this increase, about 75.7 per cent in earnings is derived from through freights, and is due in part to the improved facilities for handling this class of traffic which have been effected, but also largely to the satisfactory connections with the Charlotte Columbia & Augusta Railroad established in the fall of 1878, as reported to your last meeting, by which an addition to the freight traffic alone of \$93,722 was received. The local and connection freights of the Richmond & Danville Railroad have also yielded increased revenues of \$62,995; and passenger trains on all lines have produced increased earnings over last year of \$35,728, as shown above."

The income account was as follows:

Net earnings Richmond & Danville Railroad	\$499,994	
Received from interest on investments	40,526	\$540,520
Deduct interest on funded debt	\$246,444	
Deduct interest on floating debt	10,604	
Deduct rental Piedmont Railroad	60,000	
Deduct loss on lease North Carolina Railroad	35,906	
		352,955
Net income		\$187,565

PROFIT AND LOSS.

Balance to debit of this account, Sept. 30, 1878	\$312,227	
Sundry accounts charged during past year	10,451	
		\$322,678
Following amounts credited during past year, viz:		
Net income for the year 1879	\$187,565	
Premium on Greenville and Spartanburg county bonds sold	19,868	
Sundry accounts	22,108	
		229,541
Balance		\$93,136

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1874-5	....	7,336,680	16,372,844	\$923,058	\$323,448
1875-6	....	7,358,335	17,435,445	937,198	438,232
1876-7	....	5,945,446	21,183,343	909,317	292,591
1877-8	201	5,895,111	23,514,209	942,386	310,948
1878-9	201	7,057,080	33,120,675	1,098,597	499,994

—(V. 30, p. 142, 651.)

**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. Gross earnings, \$317,032; net earnings, \$155,056. (V. 29, p. 656.)

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5	25	2,344,675	2,124,063	\$164,935	\$78,251	....
1875-6	25	2,238,173	1,475,359	137,407	60,096	....
1876-7	25	2,097,594	1,576,263	137,116	47,271	....
1877-8	25	2,016,684	1,594,670	140,069	62,553	4
1878-9	25	2,176,390	2,047,436	154,622	73,071	4

—Annual report, V. 30, p. 272.



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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Rochester & Genesee Valley—Stock	18	....	\$100	\$555,200	3	J. & J.	N. Y., by N. Y. L. E. & W. Co.	July 1, 1880
Rochester & State Line.—1st mortgage	108	1878	1,000	2,160,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1902
Rock Island & Peoria—Stock	91	1878	25,000	1,500,000	10	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1900
1st mortgage	91	1878	100	150,000	3	J. & J.	N. Y., Farm. I. & T. Co.	July 15, 1875
Rome Watertown & Ogdensburg—Stock	409	....	100	5,293,900	7	M. & S.	do do	Sept. 1, 1880
1st sinking fund mort., Wat. & R.	97	1855	100 &c.	424,200	7	J. & D.	do do	Dec. 1, 1891
General mortgage, sinking fund	190	1861	500 &c.	1,021,500	7	J. & J.	do do	Jan. 1, 1892
2d mortgage	190	1872	1,000	1,000,000	7	A. & O.	do do	July 1, 1904
Consol. mort., convert. till July, '79, coup.	360	1874	1,000	4,260,000	7	J. & J.	do do	July, 1901
Syracuse Northern (gold)	45	1871	1,000	500,000	7	M. & N.	Bost., Bk. of Redempt'n	Nov. 1, 1902
Rulland—General mort. (8 per cent, reduced to 6)	120	1872	100 &c.	1,500,000	6	F. & A.	do do	....
New 2d mort. in exch. for equipment bonds, &c.	120	1878	100 &c.	1,500,000	5	....	....	....
Sacramento & Placerville—1st mortgage (S. V. RR.)	....	1855	....	400,000	10	....	....	1875
1st mortgage (S. & P. RR.)	49	1877	....	700,000	6	....	....	1900
Saginaw Valley & St. Louis.—1st mortg., coup.	34½	1872	1,000	446,000	8	M. & N.	New York, 9th Nat. Bk.	May 1, 1902
St. Johnsbury & Lake Champlain—	76	....	....	(?)	....	....	....	....
St. Joseph & St. Louis—Stock	112	1876	100 &c.	1,000,000	2½	....	....	April, 1879
St. Joseph & Western—1st M. St. Joseph & Pacific	112	1876	....	1,900,000	7	J. & J.	New York.	Jan. 1, 1915
2d mortgage, income	112	1876	....	1,200,000	7	J. & J.	do	Jan. 1, 1915
Kansas & Nebraska, 1st mortgage	115	1876	100 &c.	1,900,000	7	J. & J.	do	Jan. 1, 1915
do 2d mort., income	115	1876	....	1,200,000	7	J. & J.	do	Jan. 1, 1915
St. Louis Alton & Terre Haute—Stock	209	....	100	2,300,000	....	....	N. Y., Office 50 Wall st.	....
Prof. st'ck (7 cumulative), 51 p.c. due to Jan. 1, '80	....	....	100	2,468,400	2	....	do do	Feb. 1, 1878
1st mortgage (series A) sinking fund	....	1864	1,000	1,100,000	7	J. & J.	do do	1894
1st mortgage (series B) sinking fund	....	1864	500 &c.	1,100,000	7	A. & O.	do do	1894
2d mortgage, preferred (series C)	....	1864	1,000	1,400,000	7	F. & A.	do do	1894
2d mortgage, preferred (series D)	....	1864	1,000	1,400,000	7	M. & N.	do do	1894
2d mortgage, income	....	1864	500 &c.	1,700,000	7	M. & N.	do do	1894
Equipment mortgage	....	1870	1,000	300,000	10	M. & S.	do do	1880
St. L. Hannibal & Keok.—1st M. convertible till '87	50	1877	100 &c.	140,000	7	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1917
St. Louis Iron Mountain & Southern—Stock	685	....	100	21,291,296	....	....	....	....
1st mortgage, coupon	210	1867	1,000	4,000,000	7	F. & A.	N. Y., Office 20 Nassau st	Aug. 1, 1892

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

**Rochester & State Line.**—Rochester, N. Y., to Salamanca, N. Y., 108 miles. The road was opened May 15, 1878, and was closely allied to the N. Y. Central in management, and an order was granted, February, 1880, appointing Sylvanus J. Macy, of Rochester, receiver of the company. The application was made by the Union Trust Co. of New York City. It is claimed that the bankruptcy of the road was brought about by certain members of the Rochester Common Council, who sought, in a suit against the principal stockholders, to recover the original first mortgage bonds for \$600,000, an investment of the city in an equal amount of the railroad stock. It is believed that an early day will be appointed for the sale of the road, and that it will pass into the hands of the Vanderbilt management. The road had been largely assisted by the City of Rochester. (V. 30, p. 170, 223, 589.)

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

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1874-5	269	14,205,798	21,165,541	\$1,149,907	\$259,283
1875-6	335	15,588,607	20,366,365	1,221,727	277,574
1876-7	408	17,549,628	26,732,738	1,248,842	336,708
1877-8	408	15,199,509	24,967,418	1,203,786	350,747
1878-9	408	20,517,456	25,914,496	1,143,288	308,648

—(V. 26, p. 334; V. 28, p. 276; V. 29, p. 68, 581.)

**Rulland.**—From Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. It was leased to the Central Vermont in December, 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a minimum rental and \$8,000 for organization expenses. The bondholders agreed to accept 5 per cent bonds in exchange for equipments and 6 per cent bonds in lieu of 8 per cents. (See last annual report, V. 29, p. 145.) The common stock is \$2,480,600 and preferred \$4,000,000. (V. 30, p. 118; V. 31, p. 124, 153.)

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

**Saginaw Valley & St. Louis.**—From Saginaw to St. Louis, Mich., 35 miles. Road opened January, 1873. Has a traffic guarantee from Michigan Central. Capital stock, \$264,804. In 1878, gross earnings were \$84,952; net \$51,967. Interest payments, &c., \$53,728. In July, 1879, management was transferred to the Detroit Lansing & Northern. (V. 27, p. 304; V. 29, p. 96.)

**St. Johnsbury & Lake Champlain.**—This was the Portland & Ogdensburg, Vermont Division, and was reorganized under this title in 1880. (V. 30, p. 651; V. 31, p. 21.)

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

**St. Joseph & Western.**—Line of road: East Division—West St. Joseph, Kan., to Marysville, Kan., 112 miles; West Division—Marysville, Kan., to Hastings, Neb., 115 miles; total, 227 miles. This is a reorganization of the former St. Joseph & Denver City road, which went into the hands of a receiver in 1874 and was sold in foreclosure in November, 1875. On the foreclosure of the two divisions two companies were organized, the St. Joseph & Pacific and the Kansas & Nebraska, with bonds as above. These were consolidated as St. Joseph & West., with \$3,300,000 stock, par \$100. The present bonds have no lien on lands, as the land grant of 300,000 acres was put in hands of trustees for the benefit of the holders of the old land scrip of \$2,250,000.; in June, 1880, a div. of 12½ p.c. was declared from proceeds of land sales. On the first mort. K. & N. bds.

the first coupon is due July, 1881. The road is leased to Kansas Pacific, and thus to the Union Pacific, and is to be extended (as reported) to a junction with the Kansas Pacific at Agate, 66 miles east of Denver. In 1878 the gross earnings were \$641,391; operating expenses, &c., \$580,209. (V. 28, p. 351, 625; V. 29, p. 331, 670; V. 30, p. 93, 170.)

**St. Louis Alton & Terre Haute.**—Main line from Terre Haute, Ind., to East St. Louis, 189 miles; branches, 19 miles; leased line—Belleville & Southern Illinois Railroad, 56 miles; total operated, 264 miles. This company was a reorganization, Feb. 18, 1861, of the Terre Haute Alton & St. Louis Railroad. The Belleville & Southern Illinois is leased to this company for 99 years from Oct. 1, 1866. The main line (St. L. Alton & Terre Haute) was leased June 1, 1867, for 99 years to the Indianapolis & St. Louis Railroad at a rental of 30 per cent of the gross earnings up to \$2,000,000, 25 per cent on the next \$1,000,000, and 20 per cent on all over \$3,000,000; but it was agreed that in no year should the rental be less than \$150,000. The lease was guaranteed by three other companies (See V. 26, p. 614 and 654). The lease was unprofitable and the solvent guarantors refused to pay more than their one-third of the deficiency, and a suit was begun, which is still pending. In 1879-80 the company recovered from the former purchasing committee, Messrs. Tilden, Butler, Sage and Bayard, \$400,000 for bonds retained by them at the time of reorganization. The Belleville Branch and Extension are operated separately by this company, and earned net in 1879, \$159,359. (V. 27, p. 17, 140, 437, 454, 488, 603, 678; V. 28, p. 476; V. 29, p. 436, 658; V. 30, p. 170, 407.)

**St. Louis Hannibal & Keokuk.**—From Hannibal, Mo., to Keokuk. This is a new road under construction. The bonds were offered in New York, March, 1880, at \$12,000 per mile. (V. 29, p. 539, 608.)

**St. Louis Iron Mountain & Southern.**—Line of road, St. Louis, Mo., to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 120 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 71 miles; total, 685 miles. This was a consolidation (May 6, 1874) of the St. Louis & Iron Mountain, the Arkansas Branch, the Cairo & Fulton and the Cairo Arkansas & Texas railroads. In 1875 the company defaulted, but promised to resume the payment of interest if bondholders would fund certain coupons, which they did. The officers of the company afterwards broke faith with the bondholders, refused to pay the coupons, applied the earnings of the road (which were large) to the payment of floating debt instead of interest, and resorted to litigation to defeat the bondholders. Finally, a new compromise agreement was made November 27, 1878, as reported in the CHRONICLE (V. 29, p. 43). By this the subscribing bondholders agreed to deposit with the Union Trust Company the funded interest certificates and unpaid coupons belonging to their mortgage bonds, and to receive in exchange therefor first preferred income bonds, bearing 7 per cent interest, payable annually on March 1 out of the net surplus income of the preceding calendar year (interest accumulative). The interest certificates and coupons for which they are issued are not to be canceled, but held as security for the execution of the agreement as specially provided. The subscribing bondholders who hold consolidated mortgage bonds agree to deposit them with the Union Trust Co., and to receive in exchange therefor second preferred income bonds, bearing 6 per cent interest, payable annually out of the net surplus income remaining after the payment of all interest due on the first preferred income bonds, and accumulative. The consolidated mortgage bonds are not to be canceled, but kept as security for the execution of the agreement as specially provided. The subscribing stockholders agree to transfer their stock to the trustees, who shall have the absolute right to vote upon the same until one year after the period subsequent to March 1, 1880, when the company shall have paid the full interest due and accumulated on said first and second preferred income bonds, provided also that the company shall pay punctually the full amount of interest accrued during that year on such bonds." In March, 1880, the managers put an end to the stock trust by obtaining the consent of the bondholders, promising to pay interest on both first and second incomes, but interest on the seconds was not paid. The annual report for 1879 was published in V. 30, p. 320. Comparative statistics for four years are as follows:

	EARNINGS.			
	1876.	1877.	1878.	1879.
Total gross earn'gs ..	4,002,045	4,500,422	4,514,321	5,292,611
INCOME ACCOUNT.				
Receipts—				
Net earnings .....	1,483,646	2,131,902	1,945,956	2,300,555
Disbursements—				
Interest on bonds....	1,762,095	1,740,207	1,814,600	2,222,194
Other interest.....	260,263	390,199	167,027	40,438
Disc't on con. m. bds.	8,100	667,800		
Miscellaneous.....	33,684	32,825	84,660	379,257
Balance, deficit ..	580,496	416,950	120,331	341,334

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

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

DESCRIPTION. or explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>St. Louis Iron Mountain &amp; Southern</i> —(Continued)— 2d mortgage, gold, coupon, may be registered....	310	1872	\$1,000	\$6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
Arkansas Branch, 1st mortgage, gold, land grant	99	1870	1,000	2,500,000	7 g.	J. & D.	New York, Co.'s Office.	June 1, 1895
Cairo Ark. & Texas, 1st mort., gold, coup or reg.	71	1872	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1897
Cairo & Fulton, 1st mort., gold, on road and land	304	1870	1,000	7,918,000	7 g.	J. & J.	do do	Jan. 1, 1891
1st pref. income bonds, reg., (cumulative).....	....	1879	....	4,054,937	7	March.	do do	Int. May, 1880
2d pref. income bonds, reg., (cumulative).....	....	1879	1,000	4,088,720	6	March.	do do	.....
<i>St. Louis Keokuk &amp; N. W.</i> —Stock (\$1,350,000 is pref.)	135	....	....	2,700,000	....	....	....	.....
1st mortgage.....	135	1876	1,000	1,620,000	....	....	....	Jan. 1, 1906
Income bonds.....	135	1876	1,000	1,080,000	....	....	....	Jan. 1, 1906
<i>L. &amp; S. Francisco</i> —1st M. (So. Pac.), g., (l'd grant)	293	1868	500 &c.	7,144,500	6 g.	J. & J.	N. Y., Company's Office	July, 1888
2d mortgage bonds, A.....	....	1876	100 &c.	419,305	6 g.	M. & N.	do do	Nov. 1, 1906
do do B, gold.....	....	1876	500 &c.	2,716,932	3 &c. g.	M. & N.	do do	Nov. 1, 1906
do do C, gold.....	....	1876	500 &c.	2,348,000	3 &c. g.	M. & N.	do do	Nov. 1, 1906
Equipment mortgage, gold.....	....	1880	1,000	1,000,000	7 g.	J. & D.	do do	June 1, 1895
Land debentures.....	....	1874	....	300,000	10	Q—J.	do do	Jan. 1, 1884
New mortgage, Mo. & Western, gold.....	84	1879	1,000	1,100,000	6 g.	F. & A.	do do	Aug. 1, 1919
Joplin RR. bonds.....	....	....	....	200,000	....	....	....	.....
<i>St. Louis &amp; Southeastern</i> —1st M., gold, conv. s. fund	210	1871	1,000	3,250,000	7 g.	M. & N.	N. Y., G. Opdyke & Co.	Nov., 1894
Consolidated mortgage, gold, sinking fund.....	420	1872	500 &c.	5,145,000	7 g.	F. & A.	do do	Aug., 1902
<i>St. Louis Vandalia &amp; Terre Haute</i> —1st M. s. f. guar	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897
2d mort., sink. fund (\$1,600,000 guar.).....	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
<i>St. Paul &amp; Duluth</i> —Preferred 7 per cent stock.....	169	....	....	4,798,862	....	....	....	.....
Common stock.....	169	....	....	4,055,407	....	....	....	.....
<i>St. Paul Minneapolis &amp; Manitoba</i> —Stock.....	....	....	100	15,000,000	....	....	....	.....
1st mortgage, St. Paul to St. A.....	10	1862	1,000	120,000	8	M. & S.	N. Y., J. S. Kennedy & Co.	1881
2d M., and 1st, St. Paul to Watab.....	76	1862	1,000	366,000	7	J. & J.	do do	1892
Land grant sinking fund 1st mort., gold.....	656	1879	100 &c.	7,459,800	7 g.	J. & J.	New York and London.	1909
2d mort., gold.....	656	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1876.	1877.	1878.	1879.
<b>Assets—</b>				
Road and equipm't.....	44,755,806	44,960,735	45,237,715	45,694,907
Real estate.....	786,228	753,581	656,977	598,313
Lands.....	3,839,579	3,742,908	3,648,003	3,556,472
Bills & acc'ts receivable.....	....	....	320,564	506,629
Materials, fuel, &c.....	264,694	241,382	198,310	242,312
Cash on hand.....	35,798	208,458	432,365	386,892
Income account.....	416,951	1,116,081	1,236,415	1,577,753
Miscellaneous items.....	15,000	5,000	604,826	656,677
<b>Total assets.....</b>	<b>50,114,055</b>	<b>51,028,147</b>	<b>52,335,184</b>	<b>53,219,959</b>
<b>Liabilities—</b>				
Stock.....	21,510,253	21,471,151	21,469,101	21,458,961
Funded debt.....	24,797,000	25,909,000	25,909,000	30,068,657
Certs. & unfund. cou.....	2,263,565	2,440,125	....	....
Bills payable, &c.....	1,375,576	430,415	539,029	489,019
Funded interest.....	....	....	2,438,165	108,210
Interest accrued, &c.....	114,300	777,456	1,979,889	1,095,111
Equipm't renewal fd.....	53,360	....	....	....
<b>Total liabilities.....</b>	<b>50,114,055</b>	<b>51,028,147</b>	<b>52,335,184</b>	<b>53,219,959</b>

\* 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; V. 31, p. 88.)

*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 December 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. 30, p. 355. 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 Edgfield & 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:  
 Gross earnings, as reported by the lessee.....\$1,244,643  
 Thirty per cent of which, being rental, was..... 373,393  
 Add interest received on city of Greenville bonds..... 185

Total income.....\$373,578  
 The year's charges against this sum were:  
 Interest on first mortgage bonds.....\$132,930  
 Interest on second mortgage bonds..... 182,000  
 Taxes..... 33,422  
 General expenses..... 2,974— 351,327

Leaving a surplus for the fiscal year of.....\$22,251  
 —which was applied to the repayment of advances heretofore made to this company by the lessee, leaving the balance to debit of profit and loss, October 31, 1879, \$320,734. The annual report for 1878-79 was published in the CHRONICLE, V. 30, p. 116. The first mortgage and \$1,000,000 of second mortgage bonds are guaranteed by the lessees and also by the Pitts. Cin. & St. Louis Railroad and the Col. Chic. & I. C. Co. The stock is \$2,383,315 common and \$1,544,700 preferred. The preferred was issued for income bonds (\$1,000,000) and for deficiencies made up by the lessees. Thos. D. Messler, President, Pittsburg, Pa. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1874-5.....	158	15,891,779	40,063,114	\$996,803	\$176,444
1875-6.....	158	16,180,710	45,972,258	1,062,075	247,393
1876-7.....	158	14,827,425	50,618,136	1,052,208	207,067
1877-8.....	158	13,092,370	58,722,821	1,054,627	158,685
1878-9.....	158	12,974,971	66,424,189	1,244,643	294,272

—(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 \$403,512; net earnings, \$132,720. (V. 29, p. 68, 118, 436; V. 30, p. 58, 264, 545; V. 31, p. 96, 153.)

*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; V. 31, p. 21, 96, 153.)

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

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>Sandusky Mansfield &amp; Newark</i> —Re-organized stock	116	.....	\$50	\$1,072,000	2	J. & J.	1st N. Bk., Sandusky, O.	Oct. 1, 1875.	
1st mortgage, new	116	1869	1,000	2,303,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902	
<i>San Francisco &amp; North Pacific</i> —Stock	94	.....	.....	3,750,000	.....	.....	.....	.....	.....
<i>Savannah &amp; Charleston</i> —Stock	111	.....	.....	1,000,000	.....	.....	.....	.....	.....
C. & S., guar. by S. C.	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877	
Funded int. bonds, S. & C. RR., guar. by S. Car.	.....	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899	
1st mortgage, Savannah & Charleston RR.	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1889	
<i>Savannah Florida &amp; West</i> —Consolidated 1st mort.	286	1867	500 &c.	1,666,000	7	J. & J.	.....	July, 1897	
Sav. Albany & Gulf RR. mortgage bonds	.....	.....	.....	300,000	7	.....	N. Y., Perkins & Choate.	Nov. 1, 1888	
Southern Georgia & Florida, 1st mortgage	58	1868	.....	464,000	7	M. & N.	do do	May 1, 1889	
do do 2d mortgage	58	1869	.....	200,000	7	M. & N.	do do	July 1, 1891	
<i>Savannah Griffin &amp; N. Ala.</i> —1st M. (guar. by C. of G.)	63	.....	.....	500,000	7	.....	.....	.....	.....
<i>Savannah &amp; Memphis</i> —1st mortgage	60	1870	1,000	2,423,000	8 g.	M. & N.	N. Y., R. A. Lancaster & Co.	May 1, 1890	
<i>Schenectady &amp; Duaneburg</i> —1st M., guar. D. & H.	14½	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924	
<i>Schuylkill Valley</i> —Stock	11	.....	50	576,050	2½	J. & J.	Philadelphia, Office.	July 16, 1880	
<i>Scioto Valley</i> —1st mort. (s. fund \$13,000 per year)	98	1876	500 &c.	1,300,000	7	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1896	
2d mortgage (sinking fund, \$5,000 per year)	98	1879	1,000	290,000	7	A. & O.	do do	April 1, 1894	
<i>Seaboard &amp; Roanoke</i> —Stock	80	.....	100	1,299,600	3½	M. & N.	Phil., Townsend, W. & Co.	May 1, 1880	
1st mortgage	80	1851	1,000	210,000	7	F. & A.	N. Y., Mech. Nat. Bank.	Aug., 1880	
<i>Selma Rome &amp; Dalton</i> —1st mort., Ala. & Tenn. Riv.	100	.....	.....	791,000	7	J. & J.	New York, Office.	Jan. 1, 1872	
2d mort., Alabama & Tenn. River RR.	100	.....	.....	230,000	8	J. & J.	do do	Jan. 1, 1864	
General mortgage	.....	.....	.....	5,000,000	7	A. & O.	do do	April 1, 1887	
<i>Shamokin Valley &amp; Pottsville</i> —Stock	28	.....	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Aug., 1880	
1st mortgage, gold, on road and lands	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July, 1901	
<i>Shenango &amp; Alleghany</i> —1st mortgage	32	1869	500 &c.	874,500	7	A. & O.	N. Y., N. Bk. of Com'cee.	April 1, 1889	
<i>Shore Line (Conn.)</i> —Stock	50	.....	100	1,000,000	3½	J. & J.	N. H., Nat. N. H. Bank.	July 5, 1880	
1st mortgage, construction bonds	50	1865	100 &c.	200,000	7	M. & S.	do do	Sept. 1, 1880	
New mortgage bonds	.....	1880	.....	.....	.....	.....	.....	.....	.....
<i>Sioux City &amp; Dakota</i> —Dakota So., 1st M., coup., s. f.	61½	1874	1,000	558,000	7 g.	F. & A.	N. Y., Nat. Park Bank.	Feb. 1, 1894	
<i>Sioux City &amp; Pembina</i> , 1st mortgage	53	1878	1,000	300,000	7	J. & D.	do do	June 1, 1908	
<i>Sioux City &amp; Pacific</i> —1st mortgage	105	1868	500 &c.	1,629,000	6	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1898	
2d mortgage (government subsidy)	.....	.....	500 &c.	1,628,020	6	J. & J.	U. S. Treas., at maturity	Jan. 1, 1898	

*Sandusky Mansfield & Newark*.—Line of road, Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856. Leased February 13, 1869, to Central Ohio Railroad, for 17 years 5 months from July 1, 1869, at a rental of \$174,350, and the terms of lease guaranteed by Baltimore & Ohio Railroad. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1878-79 the gross earnings were \$639,821, and net earnings, \$189,114, against \$234,227 in 1877-78. (Vol. 29, p. 535; V. 30, p. 544.)

*San Francisco & North Pacific*.—San Rafael, Cal., to Cloverdale, Cal., 78 miles, with a branch from Fulton, Cal., to Guerneville, Cal., 16 miles. This is a consolidation of several companies. In 1876-7 (no later information furnished) gross earnings were \$167,501 on 72 miles operated, and net earnings \$247,398.

*Savannah & Charleston*.—Savannah, Ga., to Charleston, S. C., 106 miles; Ashley River branches, 5 miles; total, 111 miles. Formerly the Charleston & Savannah Railroad; reorganized in 1876 under present name, and opened March, 1870. Defaulted September, 1873, and since operated by a receiver. Sold in foreclosure June 7, 1880, for \$300,000. Capital stock, \$1,000,000. C. P. Mitchell, President and Receiver, Charleston, S. C. (V. 30, p. 625.)

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

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

*Savannah & Memphis*.—From Opelika, Ala., to Goodwater, Ala., 60 miles. Opened in 1874. Receiver appointed November, 1878, in foreclosure suit. Road sold June, 1880, for \$334,000. Gross earnings for year ending June 30, 1878, \$49,071; net earnings, \$7,357. P. P. Dickenson, President, N. Y. City. (V. 30, p. 467, 625.)

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

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

*Scioto Valley*.—Columbus, O., to Portsmouth, O., 100 miles. Road opened in Jan. 1878. Stock was \$1,772,050 and was increased \$500,000 in 1880 to build along the Ohio from Portsmouth. In 1879 gross earnings were \$317,822. E. T. Mithoff, President, Columbus, O. (V. 27, p. 653; 28, p. 525; V. 31, p. 88.)

*Seaboard & Roanoke*.—Line of road, Portsmouth, Va., to Weldon, N. C., 80 miles. Road opened 1851. The company has paid dividends for a number of years. Of the stock, \$1,055,400 is common, \$200,000 is 1st 7 per cent guar., and \$14,200 is 2d guar. Net earnings in the year ending March, 1880, \$236,452.

*Selma Rome & Dalton*.—From Selma, Ala., to Georgia State line. Successors to Alabama & Tennessee River Railroad. The road was opened June 1, 1870. Defaulted in 1871, and decree of foreclosure obtained March 24, 1874. The line in Georgia (65 miles) was sold November, 1874, and reorganized as Georgia Southern. The line in Alabama was sold June 14, 1880, for \$1,700,000, and the Court held the Alabama & Tenn. River mortgages a prior lien on this, and interest is overdue on those for 19 and 15 years respectively. An appeal was taken to the U. S. Supreme Court, and the sale was made subject to that appeal. A second mortgage is for \$3,930,000, and the stock \$1,000,000, and cost of road put at \$12,980,000. John Tucker, Receiver, Selma, Ala. In the CHRONICLE, V. 30, p. 434, the following account was given: "In 1852 the Alabama & Tennessee River Railroad Company was organized to build a road from Selma, Ala., to Gadsden, on the Tennessee River, a distance of 170 miles. The company built 135 miles of the road and partly graded 10 miles. The Selma Rome & Dalton Company was

organized in 1868, deeds of conveyance obtained from the Alabama & Tennessee River Company and the Dalton & Jacksonville and the Georgia & Alabama companies, and the three roads consolidated under the management of the new corporation. The old Alabama road was rebuilt, it is claimed, at a cost of \$1,000,000, and the line extended 101 miles to Dalton, Ga., at a cost of some \$2,000,000. After much litigation as to the lien of the Alabama & Tennessee River mortgage, the case went to the Alabama Supreme Court, and about six weeks ago the Court rendered its final decision, re-establishing the subjection of the whole 172 miles of road in Alabama to the first and second mortgages of the Alabama & Tennessee River Company. The Court held, however, that the 440,000 acres of public lands granted by Congress to aid in the construction of the Alabama & Tennessee River road were subject to the Selma Rome & Dalton mortgages as superior liens. The receivers' certificates outstanding were made a lien on the company's equipment. The capital and debt of the Selma Rome & Dalton Railroad Company are about as follows: First mortgage, \$5,000,000; second mortgage, \$3,900,000; capital stock, \$4,000,000; total, \$12,900,000. The Alabama & Tennessee River bondholders claim \$791,000 for the outstanding first mortgage bonds, with arrearages of interest for nineteen years and compound interest, and \$230,000 second mortgage bonds, with arrearages of interest for fifteen years. There are also outstanding \$615,837 receivers' certificates, including interest." (V. 30, p. 299, 323, 375, 434, 568, 589, 651.)

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

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

*Shore Line (Conn.)*.—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York and New Haven Railroad Company November 1, 1870, at \$100,000 net per annum. Chartered as New Haven & New London Railroad; sold in foreclosure and reorganized under present title June 29, 1864. Dividends 3½ in Jan. and 4 in July. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5.....	50	10,264,523	1,520,602	\$409,971	\$127,786	6
1875-6.....	50	9,684,933	1,473,634	379,571	108,083	6
1876-7.....	50	8,213,330	1,265,575	342,374	49,869	6
1877-8.....	50	7,870,049	1,363,500	317,978	101,539	6
1878-9.....	50	7,212,083	1,426,229	299,086	143,171	6

—(V. 28, p. 40.)

*Sioux City & Dakota*.—The Dakota Southern (Sioux City, Ia., to Yankton, Dakota, 61 miles.) was merged, with the Sioux City & Pembina, as the Sioux City & Dakota, Nov. 1, 1879. Both lines built in same interest, and surplus applied to construction. Gross earnings in 1879, \$184,170; net, \$46,305. In February, 1880, the Chicago Milwaukee & St. Paul leased this road, but this is contested at law by John I. Blair. (V. 28, p. 120; V. 29, p. 277; V. 30, p. 168, 314, 568.)

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

Liabilities.		Assets.	
United States bonds.....	\$1,628,320	Road and equipment.....	\$5,350,137
Interest on bonds.....	1,073,500	Material.....	46,731
First mortgage bonds.....	1,628,000	Cash.....	42,185
Interest on bonds.....	50,115	Company's bds. & stocks.....	5,000
Bills payable.....	5,000	Accounts receivable.....	7,184
Pay-rolls and vouchers.....	33,856	Due from United States.....	102,427
Accounts payable.....	87,426	Deficit or debit (balance).....	1,020,949
Capital stock.....	2,068,400	to income one-half.....	1,020,949
<b>Total.....</b>	<b>\$6,574,618</b>	<b>Total.....</b>	<b>\$6,574,618</b>

The company has a land grant of about 60,000 acres. (V. 27, p. 96, 253, 374; V. 31, p. 46, 68.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Somerset—1st mortgage, gold.....	25	1871	\$100	\$450,000	7 g.	J. & J.	.....	July, 1891
South Carolina—Stock.....	.....	.....	100	5,819,275	1	Q.—F.	Charleston, S.W. RR Bk	May, 1871
1st mortgage, sterling loan.....	242	1868	Various	1,482,666	5 g.	J. & J.	London.	1878 to '88
1st mortgage, dollar bonds (L).....	242	1868	500	1,051,500	6	J. & J.	New York.	1878 to '88
2d mortgage (for \$3,000,000).....	242	1872	.....	1,206,500	7	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1902
Domestic bonds (I).....	.....	1866	500	1,067,500	7	A. & O.	Charleston.	April, 1891
Domestic bonds (K).....	.....	1868	100	63,500	6	J. & J.	N. Y., Nat. City Bank.	1880 and 1892
So. & No. Alabama—1st M., endorsed by Alabama.	183	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mort., s. fund, guar. by L. & N.....	183	1873	£200	5,075,040	6 g.	M. & N.	London, Baring Bros.	1903
Southern Central (N. Y.)—1st mortgage.....	114	1869	\$1,000	1,500,000	7	F. & A.	N. Y., Vermilye & Co.	Aug. 1, 1899
2d mort. gold (\$400,000 end. by Lehigh V. RR.)	114	1872	100 &c.	600,000	7 g.	M. & S.	N. Y., Nat. City Bank.	Mar. 1, 1882
1st mortgage interest bonds.....	114	1877	210 &c.	584,500	7	F. & A.	N. Y., Vermilye & Co.	Aug. 1, 1887
2d mortgage interest bonds.....	114	1877	210 &c.	42,000	7	M. & S.	do do	Sept. 1, 1887
Southern Iowa & Cedar Rapids—1st mort., gold.....	87	1870	.....	1,500,000	7 g.	M. & N.	.....	May 1, 1900
South. Pac. (Cal.)—1st mort., gold, land gr., ep. or reg.	712	1875	500 &c.	29,520,000	6 g.	A. & O.	N. Y., C. P. Huntington.	April 1, 1905
Southern Pennsylvania—1st mortgage, gold.....	24	.....	.....	625,000	7 g.	M. & S.	.....	Mar. 1, 1900
Southwestern (Ga.)—Stock, guarant'd 7 per annum	257	.....	100	3,892,300	3 1/2	J. & D.	Savannah, Cent. RR. Ga.	June 20, 1880
Company bonds, convertible into stock at par.....	.....	Var.	1,000	133,000	7	Various	Macon.	1882
Southwest Pennsylvania—Stock.....	42	.....	.....	546,150	3 1/2	.....	.....	Sept. 30, 1879
1st mortgage.....	.....	1877	1,000	962,000	7	F. & A.	Phila. and Greensburg.	Feb., 1917
Spartanburg & Asheville—1st mortgage, gold.....	30	1876	100 &c.	400,000	7 g.	J. & J.	Charleston & New York.	Jan. 1, 1897
Spytten Duyvil & Port Morris—Stock.....	6	.....	.....	989,000	3 1/2	J. & J.	.....	July, 1880
State Line & Sullivan—1st M., conv. (red'ble aft. '88)	29	1878	100 &c.	200,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
Staten Island—1st mortgage.....	13	.....	.....	300,000	7	.....	N. Y., Company's Office.	.....
Sterling Mountain (N. Y.)—1st mortgage.....	7 1/2	1865	1,000	350,000	7	J. & J.	New York.	1885
Stockton & Copperopolis—1st mort., (guar. by C. P.)	30	1875	500 &c.	500,000	5	J. & J.	N. Y., Central Pacific.	January, 1905
Summit Branch (Pa.)—Stock.....	20	.....	50	4,010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876
1st mortgage bonds.....	20	1874	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1904

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

**South Carolina.**—Charleston to Hamburg, S. C., 137 miles; branches to Columbia, 68 miles, and to Camden, 38 miles; total main line and branches, 243 miles. A receiver took possession in September, 1877, at the suit of 2d mortgage bondholders; a large part of this mortgage was hypothecated at 50 cents on the dollar to secure floating debt. A plan of reorganization to save foreclosure has been made in 1880, which embraces the following points:—The April, 1880, and all preceding coupons on the second mortgage bonds, the accrued interest to April 1, 1880, on all floating debt, the principal of all unsecured floating debt, and the principal and interest to April, 1880, of the non-mortgage bonds, are all to be funded into third mortgage non-cumulative seven per cent income bonds. The interest on the second mortgage bonds is to be reduced to three per cent for the year beginning April, 1880, four per cent for 1881, five per cent for 1882, six per cent for 1883, and thereafter seven per cent; but if the railroad earns enough to pay more than this on the second mortgage bonds, it shall pay it up to seven per cent. The principal of the secured floating debt is to be first reduced by the sale of all the hypothecated first mortgage bonds at par and interest to the holders thereof, and the remainder is to be canceled by the sale to the holders of said debt of a sufficient number of second mortgage bonds (interest reduced as above) at eighty per cent of their par value; the second mortgage bonds remaining to be canceled. A decision was obtained declaring all second mortgage bonds valid. The stock is to remain in the hands of trustees until seven per cent shall have been paid on the income bonds, its voting power subject to instructions from second mortgage bondholders. The decree of sale was granted and time is to be set. See V. 30, p. 568. The last annual report was in the CHRONICLE, V. 30, p. 517. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earn'gs.
1875.....	243	\$1,229,302	\$448,574
1876.....	243	1,126,437	478,684
1877.....	243	1,020,664	426,910
1878.....	243	1,011,861	371,631
1879.....	243	1,052,023	337,745

—(V. 28, p. 555, 589; V. 29, p. 632; V. 30, p. 43, 358, 409, 494, 517, 568; V. 31, p. 153.)

**South & North Alabama.**—Decatur, Ala., to Montgomery, Ala., 183 miles, with a branch of 7 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville Railroad Co., which owns a majority of the stock and all the 2d mort. bonds (\$1,000,000). 500,000 acres of land in Alabama, largely mineral, have been transferred to the Louisville & Nashville Co. Common stock, \$1,461,767; preferred stock, \$2,000,000. In 1878-9 gross earnings were \$873,196; operating expenses, \$558,610; net, \$314,586; deficit to Louisville & Nashville Co., \$100,285.

**Southern Central (N. Y.)**—Fairhaven, N. Y., to Pennsylvania State line, 114 miles. Road forms an extension into New York State for Lehigh Valley Railroad, which company endorses \$400,000 of second mortgage bonds. Capital stock paid in is \$1,790,234. Gross earnings in 1877-8, \$462,906; operating expenses and taxes, \$320,056; net earnings, \$142,850. In 1878-9 gross earnings were \$419,942; operating expenses, \$317,670; net, \$102,272. (V. 28, p. 351; V. 29, p. 629.)

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

**Southern Pacific of California.**—Road projected and in operation March, 1880: San Francisco, Cal., to Soledad, 143 miles; Carnadero to Tres Pinos, 18 miles; Soledad to Posa Junction (Lerdo), 160 miles; Huron to Yuma, 529 miles; Los Angeles to Wilmington, 22 miles; Mohave Junction to Colorado River (estimated), 278 miles. 712 miles are completed and in operation—viz., From San Francisco to Soledad, 143 miles; Carnadero to Tres Pinos, 18 miles; Huron to Yuma, 529 miles; Los Angeles to Wilmington, 22 miles. These 712 miles of railroad are divided into the northern and southern divisions. The northern division runs from San Francisco to Soledad, and from Carnadero to Tres Pinos, in all 161 miles. The southern division extends from Huron to Yuma, with a branch road from Los Angeles to Wilmington, in all 551 miles, and is intersected at Goshen by the San Joaquin Br. of the Central Pacific, by which it reaches San Francisco and the main line of Cent. Pac. It is contemplated that the Southern Pacific will form part of a through line to El Paso, and there meet the Texas Pacific. At its terminus at Yuma it connects with the Southern Pacific Railroad of Arizona, an independent but closely affiliated company, which during 1879 was built and operated to Casa Grande, a distance of about 182 1/2 miles, and was completed April, 1880, beyond Tucson, 85 miles further east. The bonds above are in series A, B, C and D, of which A includes \$15,000,000 and B, C and D each \$5,000,000; there are also three other series, E and F of \$5,000,000 each, and G of

\$6,000,000; these latter are to be issued for new construction. Land grant is 12,830 acres per mile, and proceeds of sales go to pay bonds. The total grant is estimated at 11,000,000 acres, of which 7,000,000 pertain to road now built. Besides these sales a sinking fund of \$100,000 per annum goes into operation in 1882. Stock paid in is \$36,763,900. The Central Pacific Railroad Company has taken a lease of the southern division of this road for a period of not less than five years from January, 1880, and by the terms of the lease "if a railroad is not completed in five years from that date, so that there is a connection of the Southern Pacific Railroad of California with the Eastern system of railroads on what is known as the thirty-second parallel line, the lease shall be extended until such connection is made, provided such extension does not exceed five years longer, or ten years in all," from January, 1880. By the terms of the lease, "the net rental agreed to be paid during the continuance of this lease and any extension thereof, shall be \$250 a month, or \$3,000 a year per mile," (being, at present, on about 55 1/4 miles, equal to about \$1,650,000 annual rental), "and if, for any cause, it shall be reduced by mutual consent, the rental shall be at least sufficient to pay interest on bonds." In 1878 the gross earnings were \$4,327,086 and net earnings \$2,155,704. In 1879 the net earnings were \$362,761 on northern division and \$1,635,554 rental on southern division; total, \$1,998,316. (Vol. 30, p. 93; V. 31, p. 154, 196.)

**Southern Pennsylvania Railway & Mining Company.**—South Pennsylvania Junction to Richmond, Pa., 21 miles, with a branch from Richmond to Ore Banks, 2 miles. Leased for 199 years from March 1, 1870, to Cumberland Valley Railroad Company. Road originally organized under the name of Southern Pennsylvania Iron & Railroad Company, but was sold by foreclosure of second mortgage December, 1872, and reorganized under present name. Capital stock, \$800,000.

**Southwestern (Georgia).**—This road was formed November 1, 1868, by consolidation of the Southwestern Railroad and the Muscogee Railroad. It runs from Macon, Ga., to Eufaula, 144 miles, and has 166 1/2 miles of branches, the main one being from Fort Valley to Columbus, 72 miles. A lease was made August 1, 1869, to the Central Railroad of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock. Gross earnings in 1878-9, \$751,575; operating expenses and taxes, \$443,952; net, \$307,623; rental paid by lessee, \$352,631; loss to lessee, \$45,032.

**Southwest Pennsylvania.**—Greensburg, Pa., to Olyphant, P., 42 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. In 1878 gross earnings were \$338,707, and net earnings \$183,409. Interest on bonds and 7 per cent dividends on stock were paid out of net earnings of 1879.

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

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

**State Line & Sullivan.**—Monroeton, Pa., to Berenice, Pa., 24 miles. Originally organized as Sullivan & Erie Coal & RR. Co., which was sold in foreclosure Oct. 14, 1874, and a new company formed December 2, 1874, under the present name. Stock, \$1,000,000 (par \$50). The mortgage covers 5,000 acres coal lands. In 1878 gross earnings were \$40,867, and net earnings, \$29,673.

**Staten Island.**—Local road on Staten Island, Stapleton to Tottenville, 13 miles. Road was purchased by present owners in 1874, and is operated in connection with Staten Island Ferry Company. Capital stock, \$210,000. Earnings, 1877-8—from ferry, \$185,682; from railroad, \$67,339; total, \$253,011; operating expenses, \$205,777; net, \$47,234. Interest, \$23,093; surplus, \$24,141.

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

**Stockton & Copperopolis.**—Present company is a consolidation, made November 17, 1877, of the Stockton & Copperopolis and the Stockton & Visalia. Line of road, Stockton to Oakdale, Cal., with a branch of 12 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, \$234,500. The company previously made default July, 1874, and the \$1,000,000 of old bonds were exchanged for the present issue guaranteed.

**Summit Branch (Pa.)**—This company operates the Lykens Valley Railroad, which extends from Millersburg, Pa., to Williamstown, and it has a small branch of its own to Summit Mines, 3/4 of a mile. Traffic is almost exclusively coal. Gross earnings in 1879, \$142,090; operating expenses, including rents, \$142,048; net, \$42.

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Suspension Bridge &amp; Erie Junction</i> —Stock	23	.....	\$.....	\$500,000	7	.....	.....	.....
1st mortgage	23	.....	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	.....
<i>Syracuse Binghampton &amp; N. Y.</i> —Stock	81	1875	100	2,004,000	2	J. & D.	N. Y., D. L. & W. RR. Co.	Feb. 1, 1880
2d mortgage (now first)	81	1867	1,000	270,000	7	J. & D.	do do	June, 1887
Consol. mortgage (guar. D. L. & W.)	81	1876	1,000	1,750,000	7	A. & O.	do do	Oct. 1, 1906
<i>Syracuse Chenango &amp; New York</i> —Funded debt	43	1877	50 &c.	261,400	7	F. & A.	Syracuse Savings Bank.	Aug. 1, 1907
<i>Syracuse Geneva &amp; Corning</i> —1st mortgage	57	1875	.....	1,000,000	7	.....	N. Y., Farmers' L. & T. Co.	Nov. 15, 1905
<i>Terre Haute &amp; Indianapolis</i> —Stock	113	.....	50	1,988,150	4	J. & J.	N. Y., Farmers L. & T. Co.	July, 1880
1st mortgage, guar.	73	1869	1,000	800,000	7	A. & O.	do do	July, 1879
Bonds of 1873 (for \$1,600,000)	.....	1873	.....	800,000	7	.....	.....	1893
<i>Terre Haute &amp; Logansport</i> —Stock	.....	.....	50	500,000	.....	.....	.....	.....
1st mortgage, guar. by Terre Haute & Indianapolis	93	1879	1,000	500,000	6	J. & J.	N. Y., Farmers' L. & T. Co.	1910
<i>Texas &amp; N. Orleans of '74</i> —1st mortg. land gr., coup	106	1875	1,000	1,050,000	7	F. & A.	New York, Co.'s Office.	Aug. 1, 1905
<i>Texas &amp; Pacific</i> —1st mortgage, gold, coup. (E. Div.)	444	1875	1,000	3,481,000	6 g.	M. & S.	Phila., N. York & London	March 1, 1905
2d mort., consol., gold, coup. (E. Div.)	444	1875	1,000	7,619,000	6 g.	J. & D.	do do	June 1, 1905
Income and land mort., reg. (7,600,000 acres)	444	1875	1,000	8,177,000	7	.....	New York & Philad'phia	Jan. 1, 1915
Land scrip for int. on inc. mort. (conv. into st'k or l'd)	.....	1880	.....	1,552,570	.....	.....	.....	.....
1st mortg. on Rio Grande Div., \$25,000 p. mile	600	1880	1,000	5,000,000	6 g.	F. & A.	New York & Philad'phia	Feb. 1, 1930
<i>Tioga RR.</i> —1st mortgage	54	1852	.....	239,500	7	M. & N.	N. Y., Bk. of N. America.	May 1, 1882
Consolidated mortgage	54	1876	.....	125,000	7	.....	.....	Nov. 1, 1896
Extension bonds	.....	.....	.....	265,000	7	.....	.....	Oct. 1, 1905
<i>Toledo Canada Southern &amp; Detroit</i> —Stock	.....	.....	.....	1,547,662	.....	.....	.....	.....
<i>Troy &amp; Boston</i> —Stock	53	.....	100	1,609,000	2	F. & A.	Troy, Company's Office.	Feb. 2, 1880
1st mortgage, consolidated	35	1874	1,000	1,384,000	7	J. & J.	N. Y., Nat. B'k of Com.	1894
Convertible bonds	.....	.....	500 &c.	650,000	7	M. & S.	do do	1882
New mortgage bonds (for \$1,000,000)	.....	1878	.....	.....	.....	.....	.....	.....
<i>Troy Union</i> —1st mortgage, guaranteed, Troy City	2½	.....	.....	680,000	6	.....	.....	.....
<i>Tyrone &amp; Clearfield</i> —Stock	60	.....	.....	1,000,000	3½	.....	Phila., 233 South 4th.	Feb. 15, 1880
<i>Ulster &amp; Delaware</i> —1st mortgage	74	1876	1,000	136,000	7	J. & J.	Rondout, Co.'s Office.	1906
2d mortgage income bonds	.....	.....	1,000	1,342,600	7	J. & J.	do do	.....
<i>Union Pacific</i> —Stock	1,825	.....	100	50,762,300	1½	Q.—J.	New York and Boston.	July 1, 1880
1st mortgage, gold, on road and equipment	1,038	1866-9	1,000	27,231,900	6 g.	J. & J.	do do	1896 to 1899

*Suspension Bridge & Erie Junction.*—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23½ miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than \$105,000 per annum. Lessees own all stock except 297 shares.

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

*Syracuse Chenango & New York.*—Syracuse, N. Y., to Earlville, N. Y., 43½ miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and present company organized, which also became embarrassed and passed into the hands of Mr. James J. Belden, January, 1879, as receiver. Capital stock, \$801,400. In 1878-9 gross earnings were \$72,278; net, \$3,764. (V. 28, p. 44.)

*Syracuse Geneva & Corning.*—Corning, N. Y., to Geneva, N. Y., 57¼ miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Company. Stock is \$1,152,500. In 1878-9 gross earnings were \$349,966; operating expenses, \$223,546; net, \$126,420; rental paid by lessee, \$108,033; profit to lessee, \$18,387. (V. 29, p. 629.)

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

Years.	Miles.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5	114	\$1,092,007	\$371,713	10
1875-6	114	1,076,965	355,955	10
1876-7	114	1,026,028	344,403	6
1877-8	114	*893,792	*366,666	8
1878-9	114	1,082,373	404,370	8

\* Eleven months only.

*Terre Haute & Logansport.*—Road extends from Logansport, Ind., to Rockville. Formerly Logansport Crawfordville & 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 \$7,902,500, 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. 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. See full statement as to lands in V. 31, p. 178. The last annual report was published in the CHRONICLE of Aug. 14, 1880, on page 177. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876-7	415	13,886,499	43,369,881	\$2,043,453	\$538,329
1877-8	444	15,004,800	51,022,434	2,331,310	708,138
1878-9	444	11,651,044	50,723,818	2,136,143	544,916
1879-90	444	11,438,607	66,446,382	2,589,220	1,045,703

The income account was as follows:

	1876-77.	1877-78.	1878-79.	1879-80.
Total net income	\$ 538,329	\$ 708,138	\$ 544,916	\$ 1,045,703
Disbursements—				
Interest on debt	557,867	658,049	656,370	663,120
Sinking fund	.....	.....	.....	69,620

Balance..... def. 19,538 sur. 50,089 def. 111,454 sur. 312,963  
—(V. 29, p. 171, 299, 358, 564, 621, 632, 650; V. 30, p. 17, 43, 118, 274, 358, 409, 567, 675; V. 31, p. 61, 96, 177, 205.)

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

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

*Troy & Boston.*—From Troy, N. Y., to Vermont State line, 35 miles; Southern Vermont (leased), 6 miles; Troy & Boston (leased), to North Adams, Mass., 7 miles; Troy & Bennington (leased), 5 miles; total operated, 53 miles. Last annual report in the CHRONICLE, V. 30, p. 168. Net earnings in 1878-79, \$288,519; interest, \$190,836; rentals, \$27,537; hire of cars, \$8,153. Total charges, \$226,526. Balance to surplus, \$61,992. The floating debt Sept. 30, 1879, was \$380,648, against \$436,022 in 1878. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1874-5	53	4,696,351	6,724,679	\$524,276	\$247,643	4
1875-6	53	5,605,546	13,908,977	566,540	268,206	4
1876-7	53	6,660,492	16,853,882	560,764	276,614	4
1877-8	53	6,492,660	23,829,494	560,344	274,747	2
1878-9	46	6,112,538	30,501,683	593,896	288,519	..

—(V. 28, p. 119; V. 30, p. 168.)

*Troy Union.*—A small road in Troy City, extending from Hoosick Street Bridge to Troy & Greenbush RR., 2¼ 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



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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.								
Utah Northern.—1st mortgage	274	1878	\$1,000	\$3,888,000	7	J. & J.	New York, 80 Broadway	July 1, 1908
Utah & Pleasant Valley—1st mortgage, gold	62	1879	1,000	900,000	7	M. & N.	New York Office.	1904
Utah Southern—1st mortgage, coupon	75	1871	1,000	1,500,000	7	J. & J.	N. Y., Kountze Bros.	July 1, 1891
Utah Western—1st mortgage		1874		720,000	7			July 1, 1894.
Utica & Black River—Stock	168		100	1,771,720	2	M. & S.	Utica.	(?)
Mortgage bonds. 2d issue.	87	1871		1,112,000	7	J. & J.	N. Y., Nat. Bk. of Com'ce.	July, 1891
Black River & Morristown, 1st mortgage	36			500,000	7	J. & J.	do do	
Utica Chenango & Susquehanna Valley—Stock	98		100	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	May 1, 1880
Utica Clinton & Binghamton—1st mortgage	31			800,000	7		N. Y., Cont. Nat. Bank.	
Valley (N. Y.)—Stock	11			750,000	4		N. Y., D. L. & W.	1880
Vermont & Canada—Stock	73			3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central		1871	500 &c.	1,500,000	8	J. & J.	Boston, Nat. Bk. of Redm	July 1, 1891
Mortgage bonds.	73	1879		(?)				
Missisquoi Railroad bonds		1871	500 &c.	500,000	7	J. & J.	St. Albans, Office.	Jan. 1, 1891
Vermont Central—1st mortgage, consolidated		1866	100 &c.	3,000,000	7	M. & N.	Boston, Nat. Bk. of Redm	Nov. 1, 1886
2d mortgage, consolidated		1866	100 &c.	1,500,000	7	J. & D.	do do	1891
Equipment loans		1866-9	500 &c.	1,500,000	8	M. & N.	do do	1876 to 1889
Stanstead, S. & Chamblly bonds		1867	100 &c.	444,100	7	J. & J.	St. Albans, Treasurer.	Jan. 1, 1887
Income and extension bonds (to pay float'g debt)		1872	1,000	1,508,600	8	M. & N.	Bost., N. Bk. of Redemp.	1902
Vermont & Massachusetts—Stock	80		100	2,860,000	3	A. & O.	Boston, Office.	April 7, 1880
1st mortgage (sinking fund \$7,000 per year)	77	1865	100 &c.	550,000	6	J. & J.	Boston, Fitchburg RR.	July 1, 1883
Convertible bonds		1872	1,000	150,000	7	J. & J.	do do	July 1, 1885
Vicksburg & Meridian—1st series (red endorsed)	140	1866	500 &c.	703,500	7	J. & J.	Vicksb'g, Miss., Treas'r.	Jan. 1, 1890
2d series (blue endorsed)	140	1866	1,000	850,000	7	J. & J.	do do	Jan. 1, 1890
3d do (black endorsed)	140	1866	1,000	145,000	7	J. & J.	do do	Jan. 1, 1890
4th do (not endorsed)	140	1866	100 &c.	1,180,600	7	A. & O.	do do	Jan. 1, 1890
Special loan, funding mortgage		1871	100 &c.	217,400	8	J. & J.	do do	1880
Virginia & Truckee—Stock	54			6,000,000	1	M'nthly		
Bonds	54			1,101,000				

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

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

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

Utah Western.—Salt Lake City, U. T., to Stockton, U. T., 40 miles. Opened January, 1875. Default was made January 1, 1878, and the road is held by trustees for the bondholders, and is to be foreclosed, according to a plan of re-organization advertised by E. F. Bishop, Bridgeport, Conn., and R. M. Bassett, trustees for the bondholders. (V. 30, p. 651; V. 31, p. 154.)

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

Stock	\$1,771,720
Bonds	1,112,000
Sundry accounts and balances	54,735
Surplus fund	180,750
<b>Total</b>	<b>\$3,119,206</b>
Road and equipment	\$2,797,586
Leased lines, stocks, bonds and advances	292,378
Sundry accounts	10,707
Cash	18,530
<b>Total</b>	<b>\$3,119,206</b>
<b>Income account:</b>	
Net earnings	\$190,485
Premium on bonds	1,732
<b>Total</b>	<b>\$192,217</b>
Interest	\$77,840
Rentals	67,166
Dividend, 2 per cent	35,416
<b>Total</b>	<b>\$180,422</b>
Balance, surplus	\$11,794
Add surplus, Sept. 30, 1878	168,955
<b>Surplus, Sept. 30, 1879</b>	<b>\$180,750</b>

The surplus is chiefly represented by advances to leased lines. It was deemed best to retain the cash part of it to meet emergencies, instead of increasing dividend. The Ogdensburg extension is doing well, and promises to be a good investment. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.
1874-5	148	5,593,083	5,294,353	\$484,856	\$233,195	6
1875-6	170	5,792,703	5,150,374	431,673	194,301	6
1876-7	170	5,336,245	5,065,167	453,576	220,261	6
1877-8	170	5,266,280	5,205,965	453,145	239,292	4
1878-9	180	5,221,906	6,062,017	475,508	184,977	2

—(V. 28, p. 96; V. 29, p. 536.)

Utica Chenango & Susquehanna Valley.—Line of road, Utica, N. Y., to Green, N. Y., 76 miles; branch to Richfield Springs, 22 miles; total, 98 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt. Gross earnings, 1878, \$396,696; net earnings, \$139,010; dividend payments, \$240,000; deficit, \$180,989.

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

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

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

Vermont Central (or Central Vermont).—Windsor, Vt., to Rouse's Point, Vt., 158 miles; branches and leased lines, 273 miles, included in the returns of the Vermont Central Company. Other leased line, New London & Northern, 100 miles. This company has been through more complicated and vexatious litigation than any railroad in New England. Poor's Railroad Manual of 1879 gives the following account of it: "This company (Central Vermont) was chartered under its present title, November 2, 1872. The Vermont Central Railroad Company was chartered October 31, 1843, and the road opened to Burlington December 31, 1849. August 24, 1849, it leased the Vermont & Canada Railroad, then under construction, agreeing to pay an annual rental of 8 per cent on its cost, and creating a mortgage on their own road as security for such payment. This lease has been the subject of almost continual litigation since 1854. The Vermont Central Railroad Company having defaulted on its interest and rental, the trustees under the lease took possession of the road June 23, 1852, and it has ever since been operated by them under direction of the court. On the first of January, 1871, a lease was taken of the Rutland Railroad and its leased line, the Addison Railroad, the lessees agreeing to pay \$376,000 per year, and in addition \$40,500 a year for four years; \$67,500 for two years; \$81,000 per year for six years, and \$94,500 per year thereafter. This contract was modified February 25, 1876, as hereafter stated. In September, 1861, a lease was also taken of the Sullivan County Railroad of New Hampshire, at an annual rental of \$25,000, but subsequently modified so that the rental depends on earnings. About 1867 the managers of the Vermont Central Railroad purchased the Stanstead Shefford & Chamblly Railroad, extending from St. Johns, P. Q., 43 miles, to Waterloo, P. Q., paying therefor \$500,000 in bonds. They also took a lease of the Missisquoi Railroad. The road from Canada Line to St. Johns is also operated by this company, and is practically a portion of it, though chartered by the Provincial Parliament under the title of Montreal & Vermont Junction Railroad Co. The Vermont & Canada Railroad extends from Essex Junction to Rouse's Point, with branches from Essex to Burlington, and from Swanton to Canada line, in all 65 miles. The 47 miles from Essex Junction to Rouse's Point are included in the mileage of the Central Vermont RR." The road is managed by a board of trustees appointed by the Chancery Court of Vermont. J. Gregory Smith is President. In the two years, 1876-78, the gross earnings were \$4,076,702, and net earnings, \$1,461,139. The foreclosure suit has been pending a long time on the second mortgage.

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles; Vermont division from Miller's Falls, Mass., to Brattleboro, 21 miles; total, 80 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent. The Vermont section is operated under lease for fifteen years from December 1, 1870, by the New London Northern Railroad; lease rental, \$48,000 in 1880 and \$54,000 per year afterwards. But in May, 1880, it was sold to New London Northern. (V. 30, p. 600.)

Vicksburg & Meridian.—Line of road—Vicksburg to Meridian, Miss. The company has been unable to earn full interest, but has paid so far as earned. It has a land-grant of about 400,000 acres, of which about 200,000 have been certified, and about 40,000 acres sold. Common stock, \$357,407; preferred stock, \$1,042,517.

	Gross earnings.	Net earnings.
1876-7	\$411,685	\$105,829
1877-8	430,423	123,364
1878-9	329,175	70,314
1879-80	424,389	129,386

BALANCE SHEET OF GENERAL LEDGER, FEB. 29, 1880.

Dr.	Cr.
Road and equipment	Capital stock
Extension to Miss. Riv.	Preferred stock
Miss. Riv. landing front	Funded debt
Extension tonnage dues	Bills payable
Bills receivable	Land scrip
Profit and loss	
<b>Total</b>	<b>Total</b>

—(V. 30, p. 543.)

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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princi. pal, When Due—Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Wabash St. Louis &amp; Pacific</b> —Stock, common.....	1,720	....	\$100	\$19,588,500	....	....	....	....
Preferred stock, 7 per cent, (not cumulative) ..			100	19,760,100	....	....	....	....
General mortgage, gold (for \$50,000,000) .....	All.	1880	1,000	(?)	6 g.	J. & D.	N. Y., Co.'s Agency.	June 1, 1920
1st mort. bonds on Champaign Hav. & West.....	131	1880	....	1,600,000	....	....	....	....
1st mort. bonds on Chicago & Strawn.....	260	1880	....	4,500,000	5	....	....	1910
Wabash, 1st mort. (Toledo & Illinois).....	75	1853	1,000	900,000	7	F. & A.	N. Y., Metropolitan B'k.	Aug. 1, 1890
do 1st mort. (Lake Erie, Wab. & St. L.).....	167	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890
do 1st mort. (Great Western of 1859).....	180	1863	1,000	2,495,000	7	F. & A.	do do	Aug., 1888
do 1st mort. (Quincy & Toledo).....	33	1865	1,000	500,000	7	M. & N.	do do	Nov. 1, 1890
do 1st mort. (Illinois & Southern Iowa).....	29	1862	1,000	300,000	7	F. & A.	do do	Aug. 1, 1882
do 2d mortgage (Toledo & Wabash).....	75	1858	250 & c.	1,000,000	7	M. & N.	do do	Nov. 1, 1878
do 2d mortgage (Wabash & Western).....	167	1858	100 & c.	1,500,000	7	M. & N.	do do	Nov. 1, 1878
do 2d mortgage (Great West. of 1859).....	180	1859	1,000	2,500,000	7	M. & N.	do do	May 1, 1893
do Consol. M., (on all but Dec. & E. St. L.)..	490	1867	1,000	2,610,000	7	Q.—F.	do do	Feb., 1907
do 1st mort., (Decatur & E. St. Louis).....	109	1869	1,000	2,700,000	7	F. & A.	do do	Aug., 1889
do Funded debt bds (see by dep't of coups.) ..	....	1877	500 & c.	2,942,450	4 to 6 & 7	F. & A.	do do	Feb. 1, 1907
do New M., gold, s. f. \$25,000 after '82.....	....	1879	1,000	1,000,000	7 g.	A. & O.	do do	April 1, 1909
do Sency mortgage.....	600	1877	....	620,000	7	J. & J.	do do	Jan., '81 & '82
Hannibal & Naples, 1st mortgage.....	50	1879	1,000	500,000	7	J. & D.	do do	June 1, 1909
St. L. K. C. & No., 1st mort. (North Missouri) ..	354	1865	1,000	6,000,000	7	J. & J.	N. Y., Nat Bk of Com'rce	July 1, 1895
do real estate & railway 2d mort.....	354	1874	1,000	2,993,000	7	M. & S.	do do	Sept. 1, 1904
do 1st & 2d M. on St. Cnar. Bridge, coup. or rg ..	....	1878	1,000	1,388,500	7 g.	A. & O.	do do	Oct. 1, 1908
do 1st m., Omaha Div., gld, s. f., coup. or rg ..	146	1879	1,000	2,350,000	7 g.	A. & O.	do do	April 1, 1919
do 1st mort., gold, Clarinda Branch.....	22	1879	1,000	264,000	6 g.	F. & A.	do do	Aug. 1, 1919
Toledo Peoria & Warsaw, 1st mortgage.....	227	....	1,000	4,500,000	7	....	....	....
do do 1st income bonds.....	....	....	1,000	2,900,000	4	....	....	....
do do 2d income bonds.....	....	....	....	1,000,000	....	....	....	....
Champaign Havana & West., 1st mort., pref.....	131	1879	100 & c.	350,000	7	J. & J.	N. Y., Nat. Bk. Republic	July, 1909
do do 1st mortgage.....	131	1879	100 & c.	1,100,000	7	J. & J.	do do	July, 1909
Quincy Mo. & Pacific, 1st mort., gold (int. guar.) ..	102	1879	1,000	925,000	6 g.	J. & J.	N. Y., Wab. St. L. & P. R. R.	Oct. 1, 1909
Ware River—Stock (guaranteed).....	49	....	100	750,000	3 1/2	J. & J.	Boston, Bost. & Alb. R. R.	July 7, 1880
Warren (N. J.)—Stock.....	18	1855	100	1,800,000	3 1/2	A. & O.	N. Y., Del., L. & W. R. R.	April, 1880
2d mortgage.....	18	1870	....	750,000	7	A. & O.	do do	April 1, 1900
1st consol. mortgage.....	18	1875	....	600,000	7	M. & S.	do do	March 1, 1905
Wasatch & Jordan Valley—Gold bonds.....	....	....	....	884,000	7	M. & N.	N. Y., Kountze Bros.	....
Washington City & Pt. Lookout—1st M. gold bonds.	12	1873	....	540,000	6	J. & D.	Baltimore, Balt. & O. R. R.	1903

**Wabash St. Louis & Pacific.**—A consolidation of the Wabash Railway with the St. Louis Kansas City & Northern, November 1, 1879. A full statement as to the consolidation was published in the CHRONICLE of January 31, 1880 (V. 30, p. 118), from which the following is taken: At Decatur, Ill., a part of the Wabash Division extends westerly to Hannibal, Keokuk, and Quincy, on the Mississippi River. At Bement, Ill., a branch called the Paducah Extension, now in process of construction, and nearly completed to Chicago, will open a short and direct line between that city and St. Louis. The various lines now merged in one corporation make up a grand total of 1,915 1/2 miles, as follows:

Wabash, main line and branches—Toledo, O., to St. Louis and Hannibal.....	658-30
Leased Lines—	
Chicago & Paducah Railway—Strawn to Chicago.....	259-50
Quincy Missouri & Pacific—Quincy, to Milan, Mo.....	93-00
Eel River Railway—Logansport, Ind., to Butler, Ind.....	93-84
Camp Point to Quincy, operated jointly with C. B. & Q.....	21-77
Elvaston, Ill., to Hamilton, Ill., op. jointly with T. P. & W.....	6-48—1,137-89
St. Louis Kansas City & Northern Railway, proper—St. Louis to Kansas City.....	277-00
Branches—	
From Ferguson, Mo., to St. Louis, Mo.....	10-46
From Salisbury, Mo., to Glasgow, Mo.....	15-13
Omaha Extension—Brunswick, Mo., to Council Bl., Ia.....	225-00
St. Louis Ottumwa & Cedar Rapids Railway, from Moberly, Mo., to Ottumwa, Ia.....	131-00
Clarinda Branch.....	22-00—680-59
Leased Lines—	
Boone County & Booneville Railway—Centralia, Mo., to Columbia, Mo.....	21-00
t. Joseph & St. Louis Railway—Lexington, Mo., to St. Joseph, Mo.....	76-00—97-00
<b>Total operated.....</b>	<b>1,915-48</b>

In 1880, a number of additional lines have been leased or purchased, including the Sycamore & Cortland, 5 miles; East St. Louis & Carondelet, 9 miles; Champaign Havana & Western, 131 miles; Detroit Butler & St. Louis, — miles; Missouri Iowa & Nebraska, 113 miles; and a lease for use of 61 miles of the Pittsburg Cincinnati & St. Louis. For status of Champaign Havana & Western and Chicago & Paducah before absorption see SUPPLEMENT for June, 1880.

MORTGAGE DEBT (JANUARY, 1880.)

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

CAPITAL STOCK AND DEBT.

Mortgage debt, as above.....	\$35,267,950
Preferred stock.....	20,000,000
Common stock.....	20,000,000
<b>Total.....</b>	<b>\$75,267,950</b>

—The total fixed charges of the Wabash St. Louis & Pacific Railway Co. will be as follows:

Wabash Division—Mortgage interest.....	\$1,519,904
"    "    Rentals leased lines.....	378,980
Missouri Division—Mortgage interest.....	907,045
"    "    Rentals of leased lines, bridges, &c.....	144,795
<b>Making in the aggregate.....</b>	<b>\$2,950,724</b>

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

COMBINED EARNINGS OF THE TWO OLD DIVISIONS.

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

Year	Earnings.	Expenses.	Net.
1872.....	\$8,872,527	\$6,442,334	\$2,430,193
1873.....	8,485,792	6,524,827	1,960,965
1874.....	7,644,328	5,722,994	1,921,324
1875.....	6,648,106	5,610,310	1,073,796
1876.....	7,554,088	5,488,937	2,065,151
1877.....	7,733,088	5,421,916	2,311,172
1878.....	8,322,867	5,451,941	2,870,926

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

Chicago & Paducah Railway and extension.....	259 miles.
Quincy & Missouri Pacific Railway.....	98 "
Eel River.....	94 "
Omaha Extension.....	143 "
Clarinda Branch.....	22 "
<b>Total.....</b>	<b>616 miles.</b>

In estimating the business of 1880 the additional earnings of newly-acquired lines should be included. See estimate from the company's office in August, 1880, as follows:

Gross earnings of the two lines in 1879 were.....	\$3,224,565
Operating expenses (68 per cent).....	5,599,788
<b>Net earnings in 1879.....</b>	<b>\$2,624,777</b>
Gross earnings in 1879.....	\$3,224,565
Add estimated increase, based upon earnings of six and a-half months in 1880 (46 per cent).....	3,783,299
<b>Total.....</b>	<b>\$12,007,864</b>

Add estimated earnings of Chicago & Strawn and Quincy Missouri & Pacific, six months..... 470,000

Estimated gross earnings, 1880.....	\$12,477,864
Expenses, estimated on the basis of 1879, 68 per cent.....	8,484,947

Estimated net earnings.....	\$3,992,917
Deduct interest, rentals and other fixed charges, estimated at.....	3,200,000

Estimated surplus..... \$792,917  
—or more than 3 3/4 per cent on \$20,000,000 of preferred stock.

Preferred stock of the new company was issued for preferred stock of the St. Louis Kansas City & Northern, and for one-half of Wabash stock; common stock of new company was issued for the St. Louis Kansas City & Northern common and for one-half of Wabash stock. The Trustees of the general mortgage for \$50,000,000 are the Central Trust Co. of N. Y. and James Cheney of Indiana. It provides for taxing up all the old bonds as they mature, or by exchange at any time the holders offer them, and reserves \$33,000,000 for that purpose; and the bonds so taken up are not canceled but remain in the hands of the trustees as the property of the trust. Then \$6,000,000 are assigned for equipment and permanent improvements, and the balance of \$11,000,000 for the acquisition of new roads, &c. All the roads owned and all the right and title to roads leased and controlled are covered by the mortgage deed. The mortgage may be foreclosed after six months' default of interest, if a majority in value of all the bondholders so request the trustees. Of the old Wabash funded debt bonds, \$1,958,355 carry 5 per cent in 1879-80 and 6 per cent thereafter; the balance are 7 per cents. First mortgage on St. Charles Bridge is for \$1,000,000, and is 7 per cent for 3 years and 8 per cent for 27 years. See V. 30, p. 249. (V. 28, p. 200, 224, 253, 275, 299, 350, 354, 402, 429, 495, 554, 600, 617; V. 29, p. 19, 42, 86, 121, 147, 171, 226, 278, 408, 460, 513, 553; V. 30, p. 118, 170, 249, 264, 358, 409, 434, 494, 520, 568; V. 31, p. 61, 70, 124, 154, 171.)

Toledo Peoria & Warsaw.—Line of road, Warsaw, Ill., to State line, Indiana, 227 miles; branch to Burlington, Iowa, 26 miles; total operated, 247 miles. The company made default Dec., 1873, and was operated by a receiver until sold in foreclosure on Jan. 20, 1880. It was purchased by a committee of bondholders for \$6,000,000. It is to be consolidated with the Wabash St. Louis & Pacific on terms reported as follows, viz.: That the Wabash Pacific guarantees 7 per cent on the \$4,500,000 first mortgage bonds of the Toledo Peoria & Warsaw. The \$2,900,000 income bonds to be guaranteed at least 4 per cent net earnings, or the holders thereof can exchange them at par for Wabash St. Louis & Pacific preferred stock. The \$1,000,000 second income bonds to be exchanged for Wabash common stock share for share. The stock of the Toledo Peoria & Warsaw is scaled 25 per cent common, 30 per cent second preferred and 50 per cent first preferred, each shareholder receiving this amount in new stock of the Toledo Peoria & Warsaw common stock, three shares for one. This scheme would involve the issue of \$2,900,000 of Wabash preferred and \$2,000,000 common stock. No satisfactory reports of earnings have been issued of late years. In 1878, gross earnings were reported at \$1,358,290; net earnings, \$472,411; rental, \$42,500; hire of cars, \$185,278; taxes, &c., \$68,902. (V. 29, p. 68, 383, 408, 539, 608, 632; V. 30, p. 93, 170, 249, 431, 651; V. 31, p. 70.)

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. I. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18 1/4 miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1879, \$450,040; net earnings, \$313,198; interest paid, \$92,698; dividends, \$126,000.

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

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



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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Washington City Va. Mid. & Gt. Southern—Stock...	310	1871	\$100	\$2,692,539	...	...	...	...
1st mortgage, O. & A., and funded interest.....	.....	.....	.....	525,070	6	M. & N.	Balt., R. Garrett & Sons	Nov. 1, 1866
2d mortgage, O. & A., do do.....	.....	1855	.....	1,657,652	6	J. & J.	do do	Jan. 1, 1875
3d mortgage, O. & A., do do.....	.....	1858	.....	817,800	8	M. & N.	do do	May 1, 1873
4th mortgage, O. & A., do do.....	.....	1860	.....	1,200,000	8	M. & S.	do do	Sept. 1, 1880
1st mortgage, O. A. & M. RR.....	.....	1867	.....	1,650,000	7	J. & J.	do do	July 1, 1880
2d mortgage, O. A. & M. RR.....	.....	.....	.....	133,050	7	J. & J.	do do	July 1, 1882
Gen. mort., gold, Wash. C., Va. Mid. & Gt. South'n	336	1873	.....	1,000,000	7 g.	M. & N.	do do	May 1, 1903
Lynchburg & Danville, 1st mort., guar., coup.....	65½	1871	500 &c.	1,310,000	6	A. & O.	do do	April 1, 1896
Westchester & Philadelphia—Preferred stock.....	.....	.....	.....	821,300	2	J. & J.	Philadelphia, Office.	July 10, 1880
1st mortgage, new.....	27	1871	100 &c.	1,100,000	7	A. & O.	Phila., Farm. & Mech. Bk	April 1, 1891
West Jersey—Stock.....	128	.....	50	1,359,750	2	F. & A.	Phila., Pa. RR. Co. Office	Nov. 17, 1879
Loan of 1883, guaranteed by Camden & Amboy..	60	1861	500 &c.	400,000	6	M. & S.	do do	Mch., 1883
1st mortgage loan.....	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated.....	63	1869	500 &c.	1,100,000	7	A. & O.	do do	Oct., 1890
Consolidated mortgage.....	128	1879	500 &c.	123,500	6	M. & N.	do do	Nov., 1909
Western (Ala.)—1st mortgage (Mont. & W. P.).....	116	1866	.....	300,000	8	J. & J.	New York & Savannah.	July, 1891
Western RR. bonds, before consolidation.....	44	1868	.....	600,000	8	A. & O.	do do	Oct. 1, 1888
2d mort., guar. by Cent. of Ga. and Ga. RR. & B. Co.	160	1870	.....	1,158,000	8	A. & O.	do do	Oct. 1, 1890
Western & Atlantic (Ga)—Income bonds.....	138	1873	500 &c.	736,000	10	Q-J.	Atlanta, Co.'s Office.	Oct. '79 to '91
Western Maryland—1st mort., endorsed Balt. City..	90	1858	100 &c.	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed.....	90	1858	500 &c.	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore.....	90	1867	500 &c.	300,000	6	J. & J.	do do	Jan., 1890
2d do endorsed by Washington County.....	90	1867	500 &c.	300,000	6	J. & J.	Hagerstown, Md.	Jan., 1890
2d preferred mortgage, unendorsed.....	90	1868	500 &c.	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
3d mortgage, endorsed by Baltimore.....	90	1870	500 &c.	875,000	6	J. & J.	do do	Jan., 1900
4th do endorsed by Baltimore.....	90	1872	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1902
Western Minnesota—1st mortgage.....	60	.....	.....	500,000	7	.....	.....	.....
1st mortgage land bonds.....	.....	.....	.....	100,000	7	.....	.....	.....

Washington City Va. Midland & Great Southern.—Line of road, Alexandria, Va., to Danville, N. C., 238½ miles. Branches—Manassas Junction to Strasburg, 63 miles; Warrenton Junction to Warrenton, 8½ miles; Strasburg to Harrisonburg (leased to B. & O.), 49 miles; total of all lines, 359 miles. A consolidation (November, 1872) of the Orange Alexandria & Manassas and Lynchburg & Danville railroads. The Orange Alexandria & Manassas was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. Between Gordonsville & Charlottesville, 22 miles, the Chesapeake & Ohio Road is used for a rental of \$30,000. The company was put into the hands of a receiver July 1, 1876, interest being in default, and was sold in foreclosure May 13, 1880. The Baltimore & Ohio has large claims against the company for coupons, etc.; but a plan of reorganization is in progress which will be agreed to by all interests. This proposes: The interest on the first and second Orange & Alexandria from July 1, 1879, to July 1, 1880, is to be funded in the new bonds to be issued. Interest on the third Orange & Alexandria is 6 per cent after the expiration of five years. The interest on the fourth Orange & Alexandria bonds is to be 3 per cent for the first ten years, 4 per cent for the next ten years, and 5 per cent for the remaining twenty years. The mortgage to be made to secure the new bonds, issued in lieu of the Orange Alexandria & Manassas and Manassas Gap bonds, is to cover all the interest of the new company in the lease of the road from Strasburg to Harrisonburg, made by the Baltimore & Ohio Railroad Company, thus pledging the rental of that road to the payment of the interest upon this class of new bonds. The interest upon the new bonds issued in lieu of the Lynchburg & Danville bonds is at the rate of 4 per cent for eight years. The common and preferred stock of the companies is to be represented by stock of the new company upon a basis of \$100 stock of the new for \$500 stock of the old companies. The new road to be constructed by the Charlottesville & Rapidan Railroad Company, from Charlottesville to Orange Court House, is to be covered by all the mortgages except the mortgages to secure the new bonds issued in lieu of the Lynchburg & Danville bonds. The new company is to assume the lease of the Franklin & Pittsylvania Railroad Company, and all interest in the lease is to be covered by a mortgage made to secure the new bonds issued in place of the Lynchburg & Danville bonds. The trustees are authorized to borrow such sums of money as may be needed for the purchase of the road and the other purposes of the trust upon the credit of the property which they purchase. Vacancies in the board are to be filled by the trustees. A full statement of the company's liabilities and earnings was given in the CHRONICLE of January 18, 1879 (V. 28, p. 70), which contained the following statement of the earnings and expenses and the interest charge for which each section was primarily liable:

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

A summary of the whole plan of reorganization was published in the CHRONICLE of July 19, 1879 (V. 29, p. 68). In January, 1880, a bill was introduced in the Virginia Legislature to enable the company to reorganize, and in February a decree of sale was made, and the road was sold May 13, 1880, for \$4,500,000. (V. 29, p. 19, 68, 96, 303, 331, 383; V. 30, p. 193, 289, 345, 520.)

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

West Jersey.—Main line—Camden to Cape May and Bridgeton, 111 miles; leased lines, 27 miles; total, 128 miles operated. The company holds as assets \$679,100 of various stocks and bonds. In 1879 the rentals of Swedesboro Railroad and Salem Railroad were \$30,561 more than their net earnings; the net profits over interest and rentals on entire line were \$55,873. In first six months of 1880 gross earnings were \$257,350 and net \$67,070. Operations for three years past were:

	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877.....	14,523,873	3,796,067	\$595,025	\$203,595
1878.....	15,386,915	3,624,708	541,678	202,985
1879.....	16,674,109	5,217,286	586,178	253,812

Western Alabama.—Line of road—Selma to Opelika, Ala., 116 miles; branches, Opelika to West Point, 22 miles, and Opelika to Columbus, 29 miles; total, 167 miles. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure, and purchased jointly by the Georgia Railroad and Central Railroad of

Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and \$361,005 due each of the above companies. There are also \$45,000 second mortgage 8s of Montgomery & West Point RR. due May 1, 1883. The gross and net earnings have been as follows:

	Gross Earnings.	Net Earnings.	Bonded Interest.
1875-76.....	\$491,458	\$121,088	\$204,240
1876-77.....	467,597	100,524	204,240
1877-78.....	544,107	176,652	204,240
1878-79.....	579,492	183,994	165,000

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

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

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

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

	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1874-75.....	6,140,713	.....	\$293,718	\$99,298
1875-76.....	6,737,061	4,631,932	311,902	96,346
1876-77.....	6,582,241	4,692,089	332,086	112,145
1877-78.....	7,411,061	5,180,982	347,202	129,927
1878-79.....	8,502,388	5,469,519	347,442	73,095

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 grants is 537,842 acres. George L. Becker, President, St. Paul, Minn.

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Western North Carolina—1st mortgage.....	130	.....	\$.....	\$850,000	7	.....	.....	May 1, 1890
Western Pennsylvania—1st mortgage.....	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Penn. RR.	April 1, 1893
1st mortgage, Pittsburg Branch.....	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
General mortgage.....	.....	.....	.....	1,200,000	7	A. & O.	do do	Oct. 1, 1901
White Water—Stock (\$325,000 of it pref.).....	62	.....	.....	1,300,000	.....	.....	.....	.....
Wheeling & Lake Erie.—1st mortgage, gold.....	.....	1879	1,000	15,000 p. m.	6 g.	M. & N.	N. Y., Co.'s Agency.	Nov. 1, 1909
Wilmington Columbia & Augusta—1st mortgage.....	188	1870	500 &c.	3,200,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1900
Income bonds.....	.....	.....	.....	600,000	.....	.....	.....	.....
Wilmington & Weldon—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	1896
Wisconsin Central—1st mortgage, gold, land grant.....	327	1871	.....	8,168,000	7 g.	J. & J.	Boston, 28 State St.	July 1, 1901
Worcester & Nashua—Stock.....	94	.....	100	1,789,800	2	J. & J.	Worcester, Office.	July 1, 1876
Bonds.....	.....	1873	100 &c.	275,000	5	Various	do do	May 1, 1887
Bonds.....	.....	1875	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds.....	.....	1875	1000 &c.	400,000	5	F. & A.	do do	Feb. 1, 1895
Nashua & Rochester—Stock.....	48	.....	.....	1,185,000	1 1/2	A. & O.	Worcester, Office.	April, 1880
do do 1st m., guar. (for \$700,000).....	48	1874	500 &c.	700,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894

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

Western Pennsylvania.—The road runs from Blairsville to Alleghany City, Pa., 63 1/2 miles; branch to Butler, Pa., 21 miles; total, 84 1/2 miles. Completed in 1865 and branch in 1870. Leased to Pennsylvania Railroad, lessee, owns \$993,050 stock out of the total amount of \$1,022,450, \$288,000 of branch bonds, and all of \$1,200,000 general mortgage bonds. In 1878 gross earnings were \$547,175 and net earnings \$231,175.

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

Wheeling & Lake Erie.—Road under construction—Wheeling, W. Va., to Toledo, O., 200 miles, and branch, Norwalk to Sandusky, O., 21 miles. Bonds offered in New York, July, 1880 by N. Y. New England & Western Investment Co.

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, \$200,000. (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; leases 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 Co. There is a valuable land-grant of over 800,000 acres. The full plan of reorganization, without foreclosure, which is in progress, 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	\$126,887
1876-7..	449	5,889,367	22,984,236	718,743	108,964
1878....	449	5,661,975	23,225,583	733,819	122,863
1879....	455	6,385,319	30,920,076	851,090	193,090

—(V. 28, p. 18, 70; V. 29, p. 147, 303; V. 30, p. 249, 598; V. 31, p. 196, 205.)

Worcester & Nashua.—This road, 45 miles from Worcester, Mass., to Nashua, N. H., paid regular dividends of 10 per cent for some years before 1874-5. In 1875-6 the leased line charges (Nashua & Rochester, 48 miles) first appear in the accounts, and the Worcester & Nashua paid only 5 1/2 per cent dividends in that year and nothing since. The rental charge being plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent, and surplus earnings in any year above requirements for interest and 3 per cent on each stock are to be apportioned between the stock of each company according to the relative number of shares. In 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.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Albermarle &amp; Chesapeake</i> —Stock	.....	.....	\$.....	\$1,500,000	.....	J. & J.	N. Y., Union Trust Co.	July 1, 1909
Mortgage bonds	.....	1879	1,000	500,000	7	J. & D.	Philadelphia, Office.	.....
<i>Chesapeake &amp; Delaware</i> —Stock	14	.....	50	2,078,038	.....	J. & J.	do do	July, 1886
1st mortgage (originally \$2,800,000)	14	1856	Vario's	1,993,750	6	J. & J.	do do	.....
<i>Chesapeake &amp; Ohio</i> —Stock	184	.....	25	8,229,594	.....	J. & J.	.....	.....
Maryland loan, sinking fund	184	.....	500 &c.	2,000,000	6	Q-J.	Balt., A. Brown & Sons.	1870
Guaranteed sterling loan	184	.....	500 &c.	4,375,000	5	Q-J.	London.	1890
Bonds having next preference	184	.....	500 &c.	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
<i>Delaware Division</i> —Stock, (Conv. into L.C. & N. stock.)	60	.....	50	1,633,350	14 1/2s.	F. & A.	Phila., 303 Walnut st.	Mar. 20, 1880
1st mortgage (extended 20 years in 1878)	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1898
<i>Delaware &amp; Hudson</i> —Stock	148	.....	100	20,000,000	4	F. & A.	N. Y., Bk. of Commerce.	Aug. 1, 1876
1st mortgage, registered	148	1869	1,000	3,500,000	7	J. & J.	do do	1884
do do	148	1871	1,000	6,481,000	7	J. & J.	do do	1891
do do	148	1874	1,000	4,856,000	7	A. & O.	New York, Office.	1894
Debenture loan of 1894, coup and reg.	.....	1877	1000 &c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
1st M., coup. & reg., on Penn. Div. (\$10,000,000)	.....	.....	50	11,204,250	1 1/2	Q-M.	Philadelphia, Office.	Sept. 2, 1876
<i>Lehigh Coal &amp; Navigation</i> —Stock	339	.....	500 &c.	771,000	6 g.	M. & S.	do do	1894
Loan, conv., coup., gold (assumed L. & W. Coal Co)	.....	1869	Var.	5,381,840	6	Q-J.	do do	1884
1st mortgage, registered	.....	1864	Var.	2,000,000	6	Q-F.	do do	1897
1st mortgage, registered, railroad	.....	1867	Var.	4,653,000	6 g.	J. & D.	do do	1897
Mort. loan, g. (\$2,810,000 assumed by other co's.)	.....	1867	500 &c.	430,342	6	J. & D.	do do	1880-'81-'82
Loan, debenture mortgage	.....	1872	Var.	41,550	6	J. & D.	do do	1882
Loan, debenture	.....	1871	1,000	2,102,750	7	J. & D.	do do	June 1, 1911
Consolidated mortgage loan	.....	1871	1,000	685,000	7	F. & A.	do do	1892
Greenwood mortgage, reg. Extended, 1877	.....	1872	1,000	245,000	6	M. & S.	do do	1883-'84
Scrip	.....	.....	various.	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Aug. 4, 1880
<i>Morris</i> —Stock, consolidated	103	.....	100	1,175,000	5	F. & A.	do do	Aug. 4, 1880
Preferred stock	103	.....	100	780,000	7	A. & O.	do do	April 1, 1906
New mortgage (for \$1,000,000)	103	1876	1,000	220,000	7	A. & O.	do do	Oct., 1885
Boat loan	103	1865	various.	103,164	7	F. & A.	do do	Feb., 1889
Preferred stock scrip dividend	.....	1869	various.	4,501,200	.....	.....	.....	.....
<i>Pennsylvania</i> —Stock	337	.....	50	3,000,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
General mortg., interest guar'd by Penn. RR.	337	1870	1,000	876,536	70c.	F. & A.	Philadelphia, Office.	Aug. 6, 1879
<i>Schuylkill Navigation</i> —Stock, common	108	.....	50	3,192,250	\$1 40	August.	do do	Aug. 6, 1879
Preferred stock	.....	.....	1,000	1,709,380	6	Q-M.	do do	March, 1897
1st mortgage, extended	.....	.....	1,000	3,990,392	6	J. & J.	do do	1882 to 1907
2d mortgage	.....	.....	1,000	1,200,000	6	J. & J.	do do	1895
Mortgage bonds, coup. (payable by P. & R.)	.....	.....	1,000	228,000	6	M. & N.	do do	May, 1880
Improvement bonds	.....	1870	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan	.....	1863	1,000	628,100	7	M. & N.	do do	May, 1915
Boat and car loan	.....	1864	1,000	2,002,746	.....	.....	.....	.....
<i>Susquehanna</i> —Stock	45	.....	50	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Maryland loan, 2d mortgage	.....	1839	.....	1,323,000	6	J. & J.	do do	Jan. 1, 1918
Susquehanna Canal, common bonds, 4th mort.	.....	1859	1,000	325,310	6	J. & J.	do do	Jan., 1894
do pref., 3d. T. W. priority b'ds.	.....	1841-4	500	250,000	7	J. & J.	do do	Jan., 1902
do bonds of 1872	.....	1872	1,000	3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883
<i>Union</i> —1st mortgage	85	.....	.....	.....	.....	.....	.....	.....

*Albermarle & Chesapeake*.—Securities placed on New York Stock Exchange list February, 1880. Prest., Marshall Parks, Norfolk, Va. —(See V. 30, p. 248.)

*Chesapeake & Delaware*.—Delaware City to Chesapeake City, Md. —(V. 30, p. 674.)

*Chesapeake & Ohio*.—Gross receipts, 1878, \$299,457; net, \$82,525. —(V. 28, p. 599.)

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

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

	INCOME ACCOUNT.			
	1876.	1877.	1878.	1879.
<b>Receipts—</b>				
Sales of coal	6,495,428	4,633,872	5,229,266	5,764,477
Canal tolls	43,445	44,313	39,100	41,025
Miscellaneous profits	381,048	28,900	80,146	91,408
Coal on hand (Dec. 31)	698,758	341,036	672,785	535,264
Railroad earnings in Penn.	306,911	248,275	398,219	595,663
Interest on investments	338,932	294,312	341,781	326,635
Balance	.....	1,147,322	59,591	630,643
<b>Total</b>	<b>8,264,522</b>	<b>6,743,040</b>	<b>6,818,887</b>	<b>7,985,118</b>
<b>Disbursements—</b>				
Coal on hand Jan. 1	737,628	698,758	341,036	673,651
Coal purchased	120,599	.....	.....	.....
Mining coal	2,754,778	2,077,370	2,264,228	3,003,893
Coal transportation, &c.	542,156	488,073	618,252	641,951
Canal freight and expenses	1,032,431	759,349	820,438	933,768
Railroad freight, &c.	428,840	422,746	528,532	830,427
Interest	1,187,886	1,157,352	1,340,956	1,234,449
Taxes and miscellaneous	596,780	534,025	406,883	350,916
Loss on leased railroads	555,404	605,367	498,562	316,059
Balance	308,020	.....	.....	.....
<b>Total</b>	<b>8,264,522</b>	<b>6,743,040</b>	<b>6,818,887</b>	<b>7,985,118</b>

	GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1876.	1877.	1878.	1879.
<b>Assets—</b>				
Canal, &c.	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment	6,195,511	6,209,981	6,190,766	6,220,669
Real estate	8,532,873	8,622,913	8,643,783	8,795,657
Mines and fixtures	2,666,849	2,679,961	2,679,077	2,699,590
Coal-yard, barges, &c.	917,573	897,287	877,784	720,487
Lack. & Susquehanna RR.	1,021,153	1,021,153	1,022,293	1,022,293
New York & Canada RR.	3,597,087	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.	320,118	314,871	305,991	300,000
Coal on hand Dec. 31	698,758	341,036	672,785	535,264
Advances on leased lines	427,500	385,374	439,020	368,773
Advances on coal royalties	521,179	581,289	617,246	605,326
Miscellaneous assets	8,088,714	4,438,512	4,295,445	*4,480,701
Telegraph, and Car Co.	54,675	69,410	69,410	69,410
Supplies on hand	1,319,604	1,089,853	958,667	878,000
Cash and bills receivable	2,687,821	1,926,694	2,314,268	3,140,116
Profit and loss	.....	199,660	587,185	1,208,726
<b>Total assets</b>	<b>39,285,099</b>	<b>38,714,292</b>	<b>39,610,006</b>	<b>40,981,301</b>
<b>Liabilities—</b>				
Stock	20,000,000	20,000,000	20,000,000	20,000,000
Bonds	15,116,000	17,010,500	18,333,000	19,837,000
Sinking fund	274,545	.....	.....	.....
Miscellaneous accounts	2,846,230	1,703,792	1,277,006	1,144,301
Profit and loss	1,048,323	.....	.....	.....
<b>Total liabilities</b>	<b>39,285,099</b>	<b>38,714,292</b>	<b>39,610,006</b>	<b>40,981,301</b>

\* These miscellaneous assets include the following: Boston Hartford & Erie, 1,420 bonds, \$1,254,268, less sinking fund, \$435,738—\$818,530; Jefferson RR. bonds (108), \$86,660; Albany & Susquehanna consols (610), \$605,338; Delaware & Hudson Canal Co., 1,891 bonds (746), \$746,000; sundry assets, \$402,022. Stocks as follows: 9,000 shares Albany & Susquehanna, \$900,000; 8,241 shares Rensselaer & Saratoga, \$822,137; sundry stocks, \$100,012.

—(V. 28, p. 453, 501; V. 29, p. 119, 146, 225, 357, 459, 563, 631; V. 30, p. 168, 320, 518, 589; V. 31, p. 44, 122.)

*Lehigh Coal & Navigation*.—The Central Railroad of New Jersey assumes (in purchase of equipment) \$2,310,000 of the gold loan due 1897, and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkesbarre Coal Company assumes \$500,000 of the gold loan due 1897, and \$771,000 (all) of the convertible gold loan due 1894. The Board of Managers' report for the year 1897 has the following statement of receipts and disbursements:

RECEIPTS.	
Railroads and Nesquehoning Tunnel	\$828,817
Lehigh Canal	51,930
Water Powers Lehigh Canal	19,830
Delaware Division Canal	47,589
Net profit on Lehigh Canal	190,622
Royalty on coal mined by lessees	1,961
Revenue from rents	33,943
Profit realized from sales of real estate	5,760
Miscellaneous receipts	3,393
<b>Total</b>	<b>\$1,183,848</b>

DISBURSEMENTS.	
General and legal expenses	\$51,333
Rent and taxes Nesquehoning Valley Railroad	138,000
Rent and taxes Delaware Division Canal	118,867
Taxes chargeable to canals	1,730
Taxes chargeable to coal and coal lands	49,179
Taxes on capital stock	14,131
Taxes on landed property and improvements	12,411
Interest account	923,958
<b>Total</b>	<b>1,309,612</b>
<b>Deficit</b>	<b>\$125,763</b>

The President remarked: "For the purpose of reducing our floating debt and of providing means to meet other maturing liabilities, the Board made sales during the year of \$793,000 of the company's consolidated 7 per cent bonds, at an average of 88 per cent. The improved credit of the company, and the advance in the market price of its securities, enabled the Board to avail of a provision in the lease of the Nesquehoning Valley Railroad, and to reduce the dividends guaranteed by us on the stock of that company. The right was reserved to us in the lease to retire the stock at par at any time after ten years, which expired in November, 1878. We notified the company in July of our desire to avail of this right, and the result of the negotiations that followed was the reduction for five years of the dividends from 10 per cent to 7 per cent per annum from September 1, 1879, without cost to this company. The rent is thus reduced to \$97,000 per annum—a saving of \$41,000 from the amount paid last year." \* \* \* "The floating debt was at the close of the year \$1,000,000, and there remain in the hands of the company \$1,108,000 consolidated 7 per cent bonds in addition to the 18,900 shares of stock. The first installment of the debenture loan extended in 1877 matured, and was paid, on 10th December." (V. 28, p. 198, 224, 578; V. 30, p. 190; V. 31, p. 122.)

*Morris*.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on preferred stock and 4 per cent on consolidated stock. —(V. 12, p. 714.)

*Pennsylvania*.—Worked in interest of Pennsylvania Railroad, which guarantees interest on bonds. An old mortgage of \$90,000 is due in 1887. Earnings, \$282,767; net, \$107,924; interest, taxes, &c., \$187,003; deficiency, \$79,079.

*Schuylkill Navigation*.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. Rental received in 1879, \$636,736. The dividend of August, 1879, was payable in Philadelphia & Reading Railroad scrip. (V. 22, p. 493; V. 26, p. 418; V. 30, p. 421.)

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

*Union*.—Stock, \$2,907,850.

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or par Value.	Amount outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	
<i>Adams Express</i> —Stock		\$100	\$12,000,000	2	Q—M.	N. Y., Company's Office.	June 1, 1880
<i>American Coal (Maryland)</i> —Stock		25	1,500,000	2½	M. & S.	New York, Office.	Sept. 10, 1877
<i>American Express</i> —Stock		100	18,000,000	2	J. & J.	N. Y., Company's Office.	July 1, 1880
<i>American Union Telegraph</i> —Stock			(?)				
<i>Amie Consolidated Mining</i> —Stock		10	5,000,000	10 cts.		N. Y., Company's Office.	May 17, 1880
<i>Atlantic &amp; Pacific Telegraph</i> —Stock		100	14,000,000	¾	Q—J.	New York.	June 30, 1880
<i>Boston Land</i> —Stock		10	800,000				
<i>Boston Water Power</i> —Stock		50	4,291,650	10 s.		Boston, Office.	Nov. 12, 1872
Mortgage bonds (for \$2,800,000)	1874	1,000	2,148,000	7	J. & D.	do	June, 1884
<i>Canton Improvement</i> —Stock		16¼	717,875				
Sterling bonds (sinking fund one-fifth of land sales)	1873	£200	575,000	6 g.	J. & J.	London, Brown S. & Co.	Jan. 1, 1904
Mortgage bonds, gold, sixes (for \$2,500,000)	1874	1,000	1,073,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Union RR., 1st mort., end. (sink. fund, rents on \$220,163)		500 &c.	783,000	6	J. & J.		
do 2d M., g., end., (s. f. ground rents on \$144,800)		500 &c.	600,000	6 g.	M. & N.	London.	1900
<i>Caribou Consolidated Mining</i> —Stock		10	1,000,000	10 cts.		New York, Office.	March 1880
<i>Central Arizona Mining</i> —Stock		100	10,000,000				
<i>Central New Jersey Land</i> —Stock		100	2,400,000	7 scrip.			Jan., 1875
<i>Climax Mining</i> —Stock		10	2,000,000	30 cts.	Q—F.	New York, Office.	May 25, 1880
<i>Colorado Coal &amp; Iron</i> —Stock		100	9,250,000				
1st consol. mortgage, gold	1880	1,000	3,500,000	6 g.	F. & A.	N. Y., Company's Agency	
<i>Consolidation Coal of Maryland</i> —Stock		100	10,250,000	2½	M. & S.	N. Y., Co.'s Office, 71 B'y	Jan. 2, 1877
1st mortgage (convertible)	1864	1,000	387,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible	1872	1,000	753,000	6	J. & J.	do do	Jan. 1, 1897
<i>Cumberland Coal &amp; Iron</i> —Stock		100	500,000	6	A. & O.	New York, Office.	Oct. 15, 1875
<i>Cumberland &amp; Elk Lick Coal</i> —Stock		100	1,000,000				
<i>Deadwood Mining</i> —Stock		100	10,000,000	25 cts.	M'thly	New York, Office.	Aug., 1880
<i>Dunleith &amp; Dubuque Bridge</i> —Bonds, sinking fund	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. R. R.	Nov., 1893
<i>Excelsior Water &amp; Mining</i> —Stock		100	10,000,000	25 cts.	M'thly	N. Y., Wells, Fargo & Co.	Aug. 5, 1880
<i>Homestake Mining</i> —Stock		100	10,000,000	30 cts.	M'thly	New York, Office.	Aug. 25, 1880
<i>Iowa RR. Land Co.</i> —Stock		100	7,620,000	1½	Q—F.	Boston, Treas. Office.	Aug. 2, 1880
<i>La Plata Mining &amp; Smelting</i> —Stock		10	2,000,000	7½ cts.	M'thly	New York, Office.	Aug. 1, 1880
<i>Leadville Mining</i> —Stock		10	2,000,000	15 cts.		New York, Office.	Jan., 1880

*Adams Express.*—No reports; no information. (V. 31, p. 121.)

*American Coal.*—There are mortgage bonds for \$114,300. The annual report for 1879 gives the following information:

Received for coal sold and delivered, earnings of canal boats, rents and interest.....	\$282,671
Coal on hand, value.....	18,065
	\$300,736
Canal and railroad transportation.....	\$180,812
Mining, superintendence, labor, &c.....	62,172
Shipping expenses, Alexandria, Baltimore and Jersey City.....	28,130
Taxes.....	5,455
Bond and scrip interest to March 1, 1880.....	7,064
Salaries, office and contingent expenses.....	13,169
Legal expenses.....	254
	297,058
Gains, 1879.....	\$3,678
Surplus, December 31, 1878.....	\$204,324
Add gains, 1879.....	3,678
Deduct uncollectible claim.....	159
Present surplus.....	\$207,843

Total assets December 31, 1879—Lands and real estate at mines, \$1,542,365; real estate at Jersey City, \$100,710; mine improvements, \$16,254; cash, \$28,431; wharf improvement at Jersey City, \$5,000; personal property at mines, \$33,731; personal property at wharves, \$3,335; bills receivable, \$19,892; accounts, \$62,246; canal boats, \$20,000; value of coal on hand, \$18,065; office furniture, \$513; Chesapeake & Ohio Canal bonds, \$9,000; C. & P. Railroad stock, \$1,000; G. C. & C. Railroad stock, \$56,000; total, \$1,916,545. Directors: James A. Alexander, John P. Moore, Sidney Wintringham, Gardiner Lloyd, Benjamin Williamson, Richard S. Grant, William J. Boothe, A. J. Akin, David Stewart. Gardiner P. Lloyd, President; George Sherman, Secretary and Treasurer. (V. 30, p. 221.)

*American Union Telegraph.*—This company, organized under the auspices of Mr. Jay Gould and associates, is making sharp opposition to the Western Union. It is supposed to be started upon the theory that a company with lines to main cities only, and comparatively few offices, can make such opposition to the Western Union as to compel that company to buy it out at last. It is built by a construction company, but no information as to its finances is published. In January, 1880, it was reported that the American Union Company owned 12,000 miles of wire in the United States between Boston and Omaha, connecting all the principal cities of the North and West, all of which had been erected since May, 1879. First-class material has been used. "Nearly 40,000 miles of wire have been purchased, half of which has already been received and paid for, the average price for the whole lot being 20 per cent less than the ruling price to-day, and the same conditions apply to other material. In July last about \$300,000 worth of stock, out of a capital of \$1,000,000, of the Dominion Telegraph Company of Canada, was purchased by the American Union Company, and in connection therewith a lease was taken of the lines and property of the Dominion Company for a term of 99 years. This connection gives an additional 12,000 miles of wire to the control of the American Union Company, and includes the contract of the Dominion Company for exchange of business with the Direct United States Cable Company, whose cable extends from Tar Bay, Nova Scotia, to Ireland. The American Union Company has, in addition, concluded a twenty years' contract for exclusive exchange of business with Le Compagnie Francaise du Telegraph de Paris a New York, whose new cable was landed on Nov. 17 upon the shores of Cape Cod, near North Eastham, Mass. This cable extends from Cape Cod to St. Pierre, Miguelon, and from thence to Brest, France, from which point a cable connects with Penzance, on Land's End, England." (V. 29, p. 17, 461, 630; V. 30, p. 66, 90, 410, 568, 600; V. 31, p. 121.)

*Amie Consolidated Mining.*—Stock is non-assessable. President, W. W. McFarland; Vice-President, Hon. P. B. Plumb; Secretary, A. Ebert. The financial statement, as made to Stock Exchange, will be found in V. 30, p. 356.

*Atlantic & Pacific Telegraph.*—Pools with Western Union their gross receipts, on the basis of 87½ per cent to the West. Un. and 12½ per cent to the Atlantic & Pacific. The expenses were arranged at 13-14½ per cent to Atlantic & Pacific and 86-85½ per cent to Western Union. In February, 1880, there were reports of a proposed consolidation and issue of one share of Western Union stock for two of Atlantic & Pacific. (V. 27, p. 280, 627; V. 28, p. 452.)

*Boston Land.*—The capital stock of 80,000 shares of the par value of \$10 each, or \$8,000,000, has been placed on the N. Y. Stock Exchange list. The assets of the company are: Mortgages, loans and cash on Jan. 1, 1879, \$89,085; Revere Beach Railroad stock, wharf in East Boston, valued at \$17,090; land in East Boston and Revere, about 800 acres, unincumbered, estimated at \$2,090,880; total, \$2,197,055. There are no debts. (V. 29, p. 510, 537; V. 30, p. 90, 117.)

*Boston Water Power.*—The shares have strictly no par value. There are \$5,833 shares called "proprietary" shares, or the number into which the property of the company is divided, the assets consisting of lands on and near "Back Bay," in Boston. Statement of assets, &c., in V. 30, p. 464. (V. 27, p. 121; V. 29, p. 119, 432; V. 30, p. 464; V. 31, p. 152.)

*Canton Improvement.*—The annual report for the year ending May 31, 1880, is in V. 31, p. 43. A brief history of the company was in V. 30, p. 117. Of the \$2,500,000 mortgage, \$600,000 is reserved to pay sterling loan. The company owns the stock of the Union Railroad Company and guarantees its bonds. (V. 27, p. 14; V. 29, p. 65; V. 30, p. 117; V. 31, p. 43.)

*Caribou Consol. Mining.*—This company has 1,400 feet on the vein.

*Central Arizona Mining.*—No dividends yet paid.

*Central New Jersey Land Improvement.*—The report says that during the last six months of 1879 an active demand sprang up for the company's lands. A further reduction of \$100,000 was made in the capital stock by canceling a thousand shares received in exchange for lands, reducing it to \$2,400,000. Of this amount outstanding the company still owns \$25,500, held for the redemption of scrip as presented. The dividend scrip has been reduced from \$106,984 to \$43,296, and as it is desired to extinguish this scrip as speedily as possible, the request is made to holders of the scrip that they will bring the same in for conversion into stock. The statement for two years ending December 31, 1879, shows total receipts in 1878 of \$163,658 and in 1879 of \$120,957. The balance sheet December 31, 1879, gave the following values of lands owned: Newark lands, \$390,584; Bergen, \$617,622; Elizabeth, \$169,150; Westfield, \$26,307; Fanwood, \$479,633; Plainfield, \$347,976; Dunellen, \$345,398; Somerville, \$77,861; Clinton, \$4,780; Bloombury, \$26,345; Phillipsburg, \$861; total, \$2,486,522. (V. 30, p. 117, 221.)

*Climax Mining.*—The statement of the company to N. Y. Stock Exchange, January, 1880, said that the whole stock was paid for the mine and developments thereon. The property is located on Fryer Hill, Leadville, Col. There have been expended on surface improvements \$25,000, and on underground improvements \$20,000. The company has paid \$60,000 in dividends. Dividends paid monthly up to February, 1880; then quarterly, beginning with May. The officers are: President, Hon. David A. Wells; Vice-President, Mr. Samuel A. Strang; Treasurer, Mr. William Bond; Secretary, Mr. W. B. Allen. (V. 30, p. 43.)

*Colorado Coal & Iron.*—This company, with headquarters at Colorado Springs, Col., was a consolidation Dec. 13, 1879, of the Central Colorado Improvement Co., the Colorado Coal & Steel Works, and the Southern Colorado Coal & Iron Co. The company is controlled by Denver & Rio Grande Railroad parties. Stock is non-assessable. President, W. J. Palmer; Vice-President, C. B. Lamborn. (Vol. 30, p. 357, 675.)

*Consolidation Coal.*—The annual report for 1879 was published in the CHRONICLE of March 6, 1880, and contained the following:

The gross receipts from mines, railroads, rents, &c., (including value of stock of coal on hand) were.....	\$1,614,945
Total expenses of every kind (exclusive of interest and sinking fund, but including steel rails and all extraordinary outlays).....	1,258,382
Net receipts.....	\$356,563
Net earnings after deducting interest on bonded debt for 1879 and sinking fund belonging to 1879, amounting to \$239,692.....	116,870
Interest on the funded debt for the year.....	161,653

—Consolidated mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Pennsylvania, and assumes \$135,000 of the Union Mining Company's bonds. (V. 28, p. 301; V. 30, p. 247.)

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

*Deadwood Mining.*—The stock is on the N. Y. Stock Exchange list. The property is located in Whitewood District, D. T., consisting of the north segregated 1,000 ft. of the Golden Terra lode, and the north segregated 500 feet of the Ophir lode. The average monthly bullion product had been \$37,817, and the average monthly expenses \$10,236, leaving an average monthly profit of \$27,581. The officers are: President, Joseph Clarke; Vice-President, J. B. Haggin; Secretary, J. K. Goodrich. (V. 30, p. 66.)

*Excelsior Water & Mining.*—Stock placed on New York Stock Exchange list Nov., 1879. (See V. 29, p. 511.)

*Homestake Mining.*—Property in Whitewood District, D. T., consisting of Homestake and Golden Star mines, 1,350 feet long by 450 feet wide on the vein; one 80-stamp mill and one 120-stamp mill; value, \$500,000. Receipts to January 1, 1880, \$1,172,000; expended in development, construction, &c., \$800,000. Present capacity of mill, 400 tons per day. Monthly dividends 30 cents per share. Officers: President, Lloyd Tevis; Vice-President, R. P. Lounsbury; Treasurer, J. B. Haggin; Secretary, J. K. Goodrich.

*Iowa Railroad Land.*—The total land owned was 451,609 acres March 31, 1880, and the company had for sale 428,133 acres belonging to other companies.

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
Little Pittsburg Consolidated Mining—Stock	.....	\$100	\$20,000,000	50 cts.	.....	New York, Office.	March, 1880
Mariposa Land & Mining—Stock	.....	100	10,000,000	.....	.....	.....	.....
Preferred stock	.....	100	5,000,000	.....	.....	.....	.....
Mortgage bonds (for \$500,000)	1875	1,000	(?)	.....	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock	.....	100	4,400,000	1 1/2	.....	.....	Jan. 1, 1876
Bonds	.....	1,000	171,000	7	.....	.....	Nov. 1, 1906
Maryland Union Coal—Stock	.....	100	5,000,000	.....	.....	.....	.....
Montauk Gas Coal—Stock	.....	100	2,500,000	.....	.....	.....	.....
New Central Coal—Stock	.....	100	5,000,000	.....	.....	.....	.....
New York & Straitsville Coal & Iron—Stock	.....	100	1,500,000	1	M'thly	New York.	Jan. 22, 1879
New York & Texas Land—Stock	.....	.....	.....	.....	.....	.....	April, 1880
Ontario Silver Mining—Stock	.....	100	10,000,000	50 cts.	M'thly	N. Y., Wells, Fargo & Co.	Aug. 15, 1880
Oregon Railway & Navigation—Stock	.....	100	6,000,000	2	Q.—F.	New York.	Aug. 2, 1880
Mortgage bonds, gold	1879	1,000	6,000,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1909
Pacific Mail Steamship—Stock	.....	100	20,000,000	3	.....	.....	Sept., 1868
Pennsylvania Anthracite Coal—Stock	.....	.....	2,000,000	.....	.....	.....	.....
1st mortgage (east side) bonds on 1,053 acres	1872	1,000	1,000,000	7	J. & D.	N. Y., 4th National Bk.	June 1, 1892
1st mortgage (west side) on 400 acres and 550 leased	1872	1,000	500,000	7	J. & D.	.....	June 1, 1892
Pennsylvania Coal—Stock	.....	50	5,000,000	3	Q.—F.	N. Y., 111 Broadway.	Aug. 2, 1880
1st mortgage bonds	1861	.....	472,500	7	F. & A.	do do	Aug. 1, 1881
Producers' Consolidated Land & Petroleum—Stock	.....	100	2,500,000	6	Q.—J.	New York, Office.	1877
Pullman Palace Car—Stock	.....	100	5,938,200	2	Q.—F.	N. Y., Farm L. & T. Co.	Aug. 15, 1880
Bonds, 2d series	1871	1,000	328,000	8	Q.—F.	do do	May 15, 1881
Bonds, 3d series	1872	1,000	415,000	8	Q.—F.	do do	Feb. 15, 1887
Bonds, 4th series	1872	1,000	820,000	8	Q.—F.	do do	Aug. 15, 1882
Bonds, debenture	1878	1,000	199,000	7	A. & O.	do do	Oct. 15, 1888
Bonds, sterling debenture, convertible	1875	£100	218,000	7 g.	A. & O.	Lond'n, J.S. Morgan & Co	April 1, 1885
Quicksilver Mining—Common stock	.....	100	5,708,700	.....	.....	.....	.....
Preferred stock	.....	100	4,291,300	.....	.....	.....	.....
Railroad Equipment Co.—Stock	.....	.....	500,000	2 1/2	.....	N. Y., Clark, Post & M.	Aug., 1880
Coupon bonds	Var's.	1,000	(?)	6	Quar'ly	do do	.....
St. Louis Bridge & Tunnel R.R.—Bridge stock	.....	.....	7,990,000	.....	.....	.....	Various.
1st mortgage, new, sinking fund	1878	1,000	5,000,000	7	A. & O.	New York and London.	April 1, 1928
Tunnel R.R. of St. Louis, stock	.....	.....	1,250,000	2	.....	.....	Nov. 17, 1879

Little Pittsburg Consolidated Mining.—The general manager, in his report of operations for the year ended Dec. 31, 1879—covering only eight months actual operation—gave the following figures:

Ore receipts	\$1,346,606
Total expenses and charges	\$306,370
Dividends paid	850,000
Real estate purchased	26,000—1,182,370
Surplus	\$164,236

To the surplus should be added about \$40,000 due for ore delivered and unsettled for during the year. There were 23,187 tons of ore produced, from which a bullion product of \$1,800,000 was estimated. The report of Professor Raymond in April, 1880, was, in substance, that the old ground was worked out by February, 1880, and the value of the mine depends on new beds of ore to be found, of which the prospect was very good. (V. 30, p. 67, 273.)

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

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

Maryland Union Coal.—Stock placed on N. Y. Stock Exchange, April, 1880. See statement V. 30, p. 466. President, John White, New York.

New Central Coal (Md.).—The annual report for 1879 has the following: STATEMENT OF PROFITS FOR THE YEAR ENDING DECEMBER 31, 1879.  
 December 31, 1879, balance to credit of coal account..... \$1,053,712  
 December 31, 1879, coal on hand, at cost..... \$81,584  
 Less freights and taxes due..... 16,618— 64,965  
 \$1,118,678

Deduct amount paid for railroad and canal freights and tolls, mining, office and shipping expenses, salaries and interest.. 1,036,787  
 Net earnings for the year..... \$81,890

Balance to credit of profit and loss December 31, 1878..... \$244,530

Deduct—  
 Dividend paid January 22, 1879..... \$100,000  
 Amounts charged against profit and loss during '79 11,905— 111,905

Add—  
 Net earnings for 1879..... \$132,624  
 81,890

Balance to credit of profit and loss December 31, 1879..... \$214,515

NOTE.—The strike of the miners, lasting from September 1 to October 8, caused a suspension of mining during that time, increased the cost of the coal, and reduced the company's production and profits for the year.

Officers for 1880: Malcolm Sinclair, President; William S. Jacques, Vice-President; Philo C. Calhoun, Treasurer; Geo. H. Adams, Secretary. —(V. 26, p. 536; V. 30, p. 220.)

New York & Straitsville Coal & Iron.—Has \$300,000 bonds. The stock admitted to New York Board April, 1880. (V. 30, p. 409.)

New York & Texas Land—This company owns the lands granted to the International & Great Northern Railroad, about \_\_\_\_\_ acres, which were given to the holders of convertible and second mortgage bonds. —(V. 30, p. 519.)

Ontario Silver Mining.—This company was incorporated under the laws of California, December 16, 1876, with full paid capital stock of 100,000 shares of \$100 each. The property is located at Parley's Park, 32 miles southeast of Salt Lake City, Utah, and consists of the Ontario mine, 1,500x200 feet, the Switzerland, 1,500x200 feet adjoining east, and mill site of three acres adjoining north. On January 26, 1877, the 40-stamp mill of the company was completed. From that time up to January 1, 1880, the Ontario produced bullion to the value of \$5,447,885, from which it paid all expenses; dividends to the amount of \$2,550,000; made permanent improvements of over \$1,000,000 in value, with a handsome cash surplus and over 3,500 tons of ore, that will average \$150 per ton, on hand on that date. The equipment is very complete and affords facilities for mining to a depth of 1,500 feet. All product had been from some 1,300 feet of the Ontario mine alone, and above the 600-foot level. The product for December, 1879, was about \$165,000. The monthly dividends have been 50 cents per share, with frequent extra dividends of same amount. New York office of the company, 31 Broad street. Officers: J. B. Haggin, President; R. P. Lounsbury, Vice-President; J. K. Goodrich, Secretary; H. B. Parsons, Assistant Secretary.

Oregon Railway & Navigation.—Stock and bonds placed on New York Stock Exchange list November, 1879. Net earnings year ending June 30, 1880, \$1,657,230. (V. 29, p. 512; V. 30, p. 289, 409; V. 31, p. 196.)

Pacific Mail Steamship.—In February, 1880, an agreement was reported between this company and the Pacific Railroads, by which the railroad company is to give to the steamship company a monthly subsidy of \$110,000, as against \$60,000 formerly. The contract is for five years, and applies only to California business. It is understood that the steamship company is to inaugurate a sinking fund of \$10,000 per month out of the subsidy money, which will more than liquidate the debt due the Panama Railroad maturing in annual instalments from October, 1884, to October, 1888. The railroad companies purchased the China line steamers City of Peking and City of Tokio for \$1,200,000, payable in monthly instalments of \$100,000, the purchase being subject

to an inspection of the steamers within 90 days; and the Pacific Mail Company gave up to the Union and Central Pacific railroad companies its China line. (V. 30, p. 249.) Report for 1879-80, in V. 30, p. 565.

The following is a statement of the earnings and expenses for the years ending April 30, 1879 and 1880:

	1879.	1880.
Atlantic line	\$581,536	\$600,915
Panama line	1,486,571	1,531,677
Victoria line	237,918	201,978
Trans-Pacific line	920,167	930,657
Australian line	324,282	321,213
Honolulu line	26,801	.....
Australian and New Zealand subsidies	217,120	176,410
Central American and Mexican subsidies	164,938	118,366
British Columbia subsidy	38,000	38,000
Hawaiian Government subsidy	11,692	6,500
Interest and dividends on investments	13,224	12,464
Tug Millen Griffith (net earnings)	13,023	3,110
Miscellaneous	19,274	28,587
Total receipts	\$4,054,560	\$3,969,882

	1879.	1880.
Atlantic line, running expenses	\$432,373	\$474,598
Panama line, running expenses	1,136,716	1,127,800
Victoria line, running expenses	261,826	273,591
Trans-Pacific line, running expenses	647,520	568,570
Australian line, running expenses	411,001	376,669
Honolulu line, running expenses	38,782	.....
Agencies	362,111	833,852
Extra and miscellaneous	362,412	364,738
Total expenses	\$3,652,745	\$3,519,821
Net profits	401,815	450,061

—(V. 28, p. 42, 97, 402, 552, 554, 580; V. 29, p. 512; V. 30, p. 249, 565.)

Pennsylvania Anthracite Coal.—Stock and bonds admitted to N. Y. Stock Board Feb., 1877. Company failed Feb., 1879. (V. 24, p. 112.)

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

Pullman Palace Car.—Annual report V. 29, p. 329. The sterling bonds of 1875, of which the whole issue authorized is \$1,000,000, are convertible into stock till April, 1881. The income account for year ending July 31, 1879, showed total receipts of \$2,196,734, against which were charged the following disbursements:  
 Operating expenses, including legal expenses, general taxes and insurance, maintenance of upholstery and bedding (including leased lines), and rebuilding association cars.... \$958,465  
 Rental of leased lines..... 264,000  
 Coupon interest on bonds..... \$165,890  
 Dividends on capital stock..... 471,056— 636,946

Total..... \$1,859,411  
 Surplus for the year..... \$337,323

For five years past a comparative exhibit of the receipts, expenses profits, and surplus applicable to dividends, shows as follows:

	Revenue.	Expenses.	Profits.	Interest, rentals, &c.	Surplus.
1874-5	\$2,558,647	\$983,346	\$1,575,301	\$550,357	\$1,024,944
1875-6	2,555,011	990,210	1,564,801	514,269	1,050,532
1876-7	2,570,639	985,072	1,585,567	493,579	1,091,988
1877-8	2,160,830	878,578	1,282,252	451,866	830,386
1878-9	2,196,734	958,465	1,238,269	429,890	808,379

—(V. 26, p. 217; V. 27, p. 302; V. 28, p. 200; V. 29, p. 329, 651.)

Quicksilver Mining.—Bonds paid off July, 1879. Validity of preferred stock sustained by N. Y. Court of Appeals, and in March, 1880, the pref. stock was adjudged \$2,683,284, or \$62 5/2 to each share, but this was modified by after decision. (V. 30, p. 314, 409, 466; V. 31, p. 124.)

Railroad Equipment Co.—This company sells equipment to railroads on monthly payments covering principal and interest for 60 months or less. The title remains in the seller till last payment is made.

St. Louis Bridge & Tunnel Railroad.—Net income in 1876-7, \$219,777 1877-8, \$219,598; 1878-9, \$269,697. The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878, for \$450,000. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. The above mortgage and \$7,990,000 in stock are issued under the reorganization. Of the stock \$2,490,000 is first preferred, \$3,000,000 second preferred, and \$2,500,000 common. The common stock is held by the London Reorganization Committee. The coupons due October, 1878, 1879 and 1881 on first mortgage bonds to be made in same bonds in April, 1881. The bridge and tunnel are worked together and the net earnings divided in the proportion of five-sixths to the bridge and one-sixth to the tunnel up to \$450,000 and all over that amount nine-tenths to bridge and one-tenth to tunnel. In 1879-80 the gross earnings were \$897,697; net earnings, \$392,837. (V. 26, p. 420, 524; V. 27, p. 17, 227, 435, 461, 677; V. 28, p. 224; V. 29, p. 196; V. 30, p. 623.)

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last, Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Southern &amp; Atlantic Telegraph</i> —Guaranteed stock.....	....	\$25	\$948,000	2½	A. & O.	N.Y., West. Union Tel.	April, 1880
<i>Spring Mountain Coal</i> —Stock, guar. 7 per ct. by L. V.....	....	50	1,500,000	3½	J. & D.	N. Y., Company's Office.	June 10, 1880
<i>Standard Consolidated Gold Mining</i> —Stock.....	....	100	10,000,000	75 cts.	M'nthly	N. Y., Nevada Bank.	Aug. 12, 1880
<i>Sutro Tunnel</i> —Stock.....	....	10	18,920,000	....	....	....	....
Mortgage bonds (for \$2,000,000).....	1879	....	600,000	....	....	London.	Jan. 1, 1891
<i>United States Express</i> —Stock.....	....	100	7,000,000	1	Q.—F.	New York, Office.	Aug. 15, 1880
<i>United States Rolling Stock</i> —Stock.....	....	....	5,000,000	1½	M. & S.	New York and London.	Mar. 1, 1880
<i>Wells, Fargo &amp; Company Express</i> —Stock.....	....	100	6,250,000	4	J. & J.	New York, Office.	July 15, 1880
<i>Western Union Telegraph</i> —Stock.....	....	100	41,029,183	1¾	Q.—J.	New York, Office.	July 15, 1880
Real estate bonds, gold, sinking fund.....	1872	1,000	1,373,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Bonds, coup. or reg., conv. till May, '85, sink. fd. 1 p. ct.	1875	1,000	3,920,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, coupon (sinking fund 1 p. ct. per annum)	1875	£100&c	961,308	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900

*Spring Mountain Coal Co.*—This is guaranteed 7 per cent per year till 1885 by Lehigh Valley Railroad.

*Standard Consolidated Mining.*—This company was incorporated under the laws of California, April 7, 1877. The property embraces an area contained within the surface lines of a parallelogram 1,200 by 1,500 feet, situated on the southern slope of Bodie Bluff, in the Bodie mining district, Mono County, California. Title, United States patent. Improvements consist of a 20-stamp steam pan-mill of 60-ton capacity, valued at \$100,000. Also a half interest in the Bulwer Standard Mill, completed in January, 1880, at a cost of about \$150,000. This is a 30-stamp mill of 90-ton capacity, giving the Standard Company, with their own mill, a reduction capacity of over 100 tons per day. There are two sets of steam hoisting works, one costing \$5,000 and the other something over \$100,000. The total number of tons of ore extracted and reduced up to Jan. 1, 1880, was 56,000, the yield from which being \$3,360,000, all with the exception of about \$200,000 being in gold; the ore averages \$60 per ton. Cost of mining, \$7; milling, \$5 per ton. The average monthly product recently has been \$130,000. Of the total product of the mine stockholders had received in dividends to January 1, 1880, \$2,017,776. The entire width of the claim—1,200 feet—is said to be seamed with well-defined parallel ledges, varying in width from two to twenty-five feet. Office of company, San Francisco, Cal. President, Daniel Cook; Vice-President, M. E. Cook; Secretary, William Willis. Financial Agents, Dickinson Bros., Bankers, 43 Exchange place, N. Y.

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

*United States Express.*—No reports.

*United States Rolling Stock.*—See reports, V. 26, p. 289; V. 23, p. 45.

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

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

Surplus Apl. 1, 1880..... \$824,298  
 Net profits for the quarter ending June 30, estimating the business for June (reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Co., under existing agreement), about..... 1,201,185

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

Leaves a balance of..... \$1,528,284  
 A dividend of 1¾ per cent requires..... 717,560

Deducting which, leaves surplus, after paying dividend, of..... \$810,714  
 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..... \$10,078,897  
 Expenses chargeable to this company..... 5,809,119

Net profits..... \$4,269,778  
 From which there was applied—  
 For four quarterly dividends..... \$2,295,304  
 For interest on bonds..... 430,528  
 For sinking funds appropriations..... 40,056

Leaving surplus of net revenue for the year over divid'ns, int. and sink. f'ds appropriat'ns \$1,503,888  
 From which surplus there was appropriated—  
 For construction of new lines and erection of additional wires..... 138,319  
 For purchase of sundry telegraph stocks, patents, &c..... 145,134  
 For payment of balance unpaid July 1, 1878, on account of purchase of Atlantic & Pacific Telegraph Co.'s stock..... 537,166— \$820,620  
 Balance..... 683,268

\$4,269,778

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

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

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

For dividends, interest, &c..... 24,947,792  
 Leaving a surplus of..... \$15,531,167

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

Years.	Miles of Line.	Miles of Wire.	No. of Offices.	No. of Messages Sent.	Receipts.	Net Receipts.
1866.....	37,380	75,686	2,250	5,879,282	\$ 6,568,925	\$ 2,624,919
1867.....	46,270	85,291	2,565	6,404,595	7,004,560	2,641,710
1868.....	50,183	97,594	3,219	7,934,933	7,138,737	2,748,801
1869.....	52,095	104,584	3,607	9,157,646	7,637,448	2,227,965
1870.....	54,109	112,191	3,972	10,646,077	8,457,095	2,532,661
1871.....	56,032	121,151	4,606	12,444,499	9,333,018	2,790,232
1872.....	62,033	137,190	5,237	14,456,832	9,262,653	2,757,962
1873.....	65,757	154,472	5,740	16,329,256	9,564,574	2,506,920
1874.....	71,585	175,735	6,188	17,153,710	10,034,983	3,229,157
1875.....	72,833	179,496	6,565	18,729,567	10,812,352	3,399,509
1876.....	73,532	183,832	7,072	21,158,941	9,861,355	3,140,127
1877.....	76,955	194,323	7,500	23,918,894	10,960,640	3,551,542
1878.....	81,002	206,202	8,014	25,070,106	4,800,440	
1879.....	82,987	211,566	8,534			

—(V. 28, p. 277, 592; V. 29, p. 278, 379, 461, 632; V. 30, p. 193, 264, 410, 568, 625; V. 31, p. 21, 121.)