Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to act of Congress, in the year 1880, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

NEW YORK, DECEMBER 25, 1880.

INVESTORS' SUPPLEMENT

OF THE

Commercial & Financial Chronicle.

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

It is furnished without extra charge to all regular subscribers of the Chronicle. Single copies are sold at \$2 per copy.

WILLIAM B. DANA & CO., Publishers, 79 & 81 William Street.

THE POLICY AND IMPOLICY OF SCRIP DIVI-DENDS.

With the return of general activity and, particularly, of railroad activity and increase in earnings, has come a revival of the old practice of making scrip dividends. Rock Island and Louisville & Nashville not long ago declared 100 per cent each; Chicago Burlington & Quincy has declared 20 per cent, and proposes another 66 2-3; other companies are also considering the same step. Not only as an independent question of railroad policy, but as respects its relation to the still-unsettled and always-perplexing railroad problem, the practice is a timely one to discuss.

These dividends are not declared without motive and meaning, that is sure. Railroad managers, at least in their capacity as such, are not affected by the greenbacker notion that property is increased by multiplying the number of titles to it. Double the stock of a railroad, and neither the quantity nor the actual value of the property is increased to the extent of a single spike. The stockholders owned the road before; and when their stock has been doubled they own it just the same, having simply had the denominator as well as the numerator of the fraction expressing their respective shares doubled; nothing has been given them by the process, for nothing has been brought forward for division. This is the elementary way the case presents itself to the outside spectator; hence arises the natural question, why are these issues made, seeing there is no value conferred or created by them?

That there is and can be no enhancement of real value is almost axiomatic; but that there may be an enhancement of market value is possible. A total of two hundred thousand shares, representing a piece of railroad property, may possibly be for the time being worth more in market than the old one hundred thousand that represented the same property; if so, it is because the speculative public—and even the investing public also—do not always act with discrimination and reason. So far is the stock market from being governed by exercise of the preliminary processes of inquiring and reflecting, that prices are sometimes

pushed up by reports—not infrequently set afloat for that express purpose—that there is to be an increase of issues. Hence merely speculative purposes may supply one reason for making scrip dividends; otherwise, we can suggest only two—the capitalization of net earnings which have actually gone into construction, and the concealment of excessive earnings from the public.

Of the first purpose—the speculative one—we need say nothing. Anything we should say would be pointing anew the old moral against the prevalent secrecy and complexity in corporate accounts. The second purpose is the most legitimate one of all—we might say, the only legitimate one. It is a fact that nearly every railroad has been put into operation before it is properly built and equipped. The object to which everything was made to bend was to get the road open and trains moving over it; so the rails were iron, the track single and unballasted, the grades numerous and steep, the curves many and sharp, bridges weak, buildings insufficient, rolling stock scanty and cheap, and so on. The public set the road down as done, being open, whereas it was in fact only begun; so for a term of years there was a demand for more expenditure in straightening, grading, ballasting, doubling and relaying track, adding sidings and equipment, and in completing the original work, although in reality a railroad is never "completed." for as its traffic, wealth and financial strength grow the need of more facilities grows also. If funds for con struction were provided by subscribing to new stock nobody would object, for the increase in property would be apparent. As nobody has ever questioned the perfect title of stockholders to a reasonable return on their money invested, it is plain and is generally admitted that when they "plow in" and sequester, in the form of additions to and improvements in the property, they are entitled to dividends on the dividends so disposed of.

This is easily stated as an abstract proposition, and, as such, has probably never been denied in any respectable quarter. In practice the trouble arises for several reasons: 1st, it is not quite true that earnings put into construction instead of being divided are presented to the public and forever abandoned by stockholders, if never capitalized, because they share somewhat, as stockholders, in the services rendered the property by the improvements, though they draw no dividends on the cost of them; 2d, in case of many of the Western roads—and in a greater or less degree in case of most roads—the stocks represent scarcely anything, the construction having been originally paid for by municipal aid and by bonds. The more serious reasons of trouble have been the perpetual differences as to what the actually invested capitals have been, what rate of dividends thereon is reasonable, and what rates of charges are necessary to yield such reasonable dividends.

Moreover, the public are incredulous about the actual application of earnings to construction; while, on the other hand, instances of stock increase for the purpose of concealing earnings are notorious. This incredulity is not strange, in view of the fact that only in the rarest cases, if ever, are earnings at once put into construction account and capitalized; on the contrary, the practice is to issue scrip during a period of special prosperity, without reference to any particular event in the company's history. Then when attempt is made to justify the issue by ascribing it to some undrawn dividends applied to construction years ago, the fact has been forgotten; the claim is received suspiciously, like bringing forward an old debt for the first time. And commonly the dissatisfaction is increased by the indifference to public opinion exhibited by the managers, who make issues without deigning to be frank, much less to fully and intelligibly explain.

It has thus come about that the third purpose named above in making scrip dividends—the concealment of excessive earnings—is commonly taken as the real one. This company, say the public, is earning 20 per cent dividends and does not venture to let that fact be known; or it is restricted to 10 per cent by its charter, so it keeps down the rate to 10 by doubling its stock, in the hope of avoiding attention. Undoubtedly the popular belief that capitalized earnings do not represent expenditures put into the property, and further that charges are made to keep up the usual dividend rates on watered stock, while lower charges would yield reasonable returns on actual investments, underlies the anti-railroad feeling, both in this State and in the granger States. Probably more scrip dividends in the usual manner will only increase that feeling. An opinion in reference to the authority of the Northwestern road to increase stock has been obtained from ex-Judge Lawrence, of Illinois, who finds that the company, existing, for purposes of jurisdiction, in Illinois, Michigan and Wisconsin, can issue stock only in conformity with the laws of those States; that directors alone can not make such issues without express authority from either the charter or the stockholders; that the Northwestern directors have no such power in the laws of Illinois; that neither Michigan nor Wisconsin has given such power to them or to the directors of the original companies; that while in Illinois certain acts did give a vested right to increase the stock, the State can still regulate the manner of exercising such right, in the absence of any provisions on that subject in the original charters; that the general law of 1858 in Michigan clearly gave stockholders power to increase, but that in Wisconsin the State can regulate such increase without violating any charter contract. This is the opinion, professionally given, and presumably to parties who desired an opinion of that tenor; but Mr. Lawrence was formerly at the head of the Illinois Supreme Court, and that he is not personally a man prejudiced against railroads may be inferred from the fact that he was defeated for re-election to the bench in 1873 because of the bitterness of the grangers against him in consequence of his decision in the Chicago & Alton case, early in that year, against the constitutionality of the granger law of 1871.

There is already a pretty strong opinion that the Federal Government should and must undertake the solution of the whole railroad problem. That such an outcome of the agitation is probable we do not assume, and that it is desirable we shall not waste space in denying. This, however, is at least desirable, that a definite policy with regard to stock and cash dividends should be adopted. It should be left neither to the whim of the railroad manager nor to the prejudice of the uninformed legislator. If it is the mature judgment of the people that capital going into rail-

road property must never hereafter look for a return of more than ten or twenty per cent, let our State legislatures plainly fix the percentage in all future charters granted; and where scrip dividends are to be made, let them put upon the companies the burden of proving the increased construction and also require that whenever dividends are diverted into construction the accounts shall forthwith show that fact and the issue of scrip therefor shall be made within a year or be debarred. As a near-by illustration of this latter point, the Boston & Albany road shows an increase in gross earnings the past year, but a decrease in net, the reason being that a large expenditure was made in terminal facilities and rolling stock, which was charged as operating expenses. Were this put at once in construction, and scrip issued therefor, the verity of the transaction would be susceptible of easy proof; if the stockholders, after waiting some years, try to repossess this sort of gift to the public by issuing scrip referable to it, the case will wear a different look.

These scrip dividends have been so juggled with, accounts have been kept with such lack of system and uniformity, that the whole question of what actual cost of our railroads has been is in a state of confusion; moreover, the abuses of stock issuing have been so marked and flagrant in many instances, and generally there has been so little method and frankness about it, that a taint of illegitimacy and trickery has been attached to the whole, and in the lack of discrimination all companies come in for a share of the general odium. The legitimate purpose of stock dividends has become obscured and forgotten, and the indefensible purpose is believed to be the real one. Probably it is impossible to go back now and determine accurately what is "the capital actually expended" up to the present time; but a halt can be called and a more rational system can be employed hereafter. The present pernicious system of declaring stock dividends when times are sufficiently good and the stock market sufficiently absorptive—that is to say, when the public may be expected to stand it—can be abandoned for a better one, namely: use all net earnings in paying cash dividends regularly up to the maximum-permitted rate; when any dividend is necessarily passed, go back and take it up, as an existing debt, in the first subsequent year which yields sufficient earnings for doing so; whenever construction is carried on, at the expense of the regular dividend, issue scrip to represent it at once.

THE BANKRUPT LAW AGAIN.

The draft of a new general bankrupt law, prepared by Mr. John Lowell, one of the judges in the United States Circuit Court, at the request of the Boston Board of Trade and other commercial associations, has been recently revised, after having been subjected to examination and criticism since it was first put in print in March last. The draft has, therefore, not only the weight which the position and special experience of its author command, but the endorsement given by a half-year's examination.

By this draft, the powers of registers in bankruptcy are much increased. They are virtually made judges on all matters, in the first instance; a sweeping blow is struck at the old vexatious fees system, by which, as is well remembered, bankrupt estates were in large part consumed; the registers are made salaried officers, paid by the Government, certain round sums (depending somewhat upon the amount of assets) having to be paid into the Treasury in every case, for covering these salaries and other expenses. As to the clerks employed, their fees are simplified, diminished and consolidated, and they also do most of the work formerly done by marshals. Moreover, the places of

holding court by the registers are so arranged as to remedy most of the former costs and delays occasioned to creditors by being compelled to go a great distance to attend hearings. In each circuit is to be a salaried supervisor, who is charged with overseeing proceedings within his circuit; he is to report quarterly to the judge of the circuit, as to the speed, lawfulness, economy, uniformity, and general methods, of the proceedings, and the judge is to send a copy of the report to the Attorney General. The work of these officers is to be analagous to that of national bank examiners, and it is hoped and expected that through them Congress will be kept promptly and intelligently informed of the workings of the law and of any defects developed in it. Rules of practice are to be left to the Supreme Court, that they may thus be preserized by a body more familiar with the subject and more competent than Congress can be. Assignees are to be chosen by the creditors, and to be assisted by a committee of three, if the creditors desire; the power of assignees to set aside fraudulent or secret liens is somewhat enlarged, and the assignees are to be under the direction of the salaried registers and supervisors, "who will have "no possible interest in encouraging delays or expense in "litigation or otherwise." A preferred creditor can prove no debt whatever until he has surrendered his preference; under the old law he could prove any other debt except the one so preferred. Compensation of assignees is left to vote of the creditors. Composition is to be conditioned on payment of one-third in cash and giving ample security for the remainder; this done, a full discharge is to follow. It is made a crime for a creditor to prove false claims, or knowingly to receive any valuable consideration for acting, or forbearing to act, in choice of assignee, acceptance of a composition, or discharge of a bankrupt. Unlike the old law, this draft provides for the surrender of leases (unless adopted by the assignee), the landlord being permitted to prove his debt and take a division with the others, the bankrupt being then discharged from liability for rent to accrue under the lease. The provisions for securing honesty on the part of debtors and protecting the properties have been improved and amplified. Commission of any frauds debars from discharge.

The vices in practice of the old law are well remembered. The costs, delays, hindrances, preferences, and opportuni. ties for sequestration of assets were such that the creditor had little protection, and when debtors said "I will give you so much, and if you resist you will get much less," immediate self-interest dictated acceptance. Bank. ruptcy became a business of itself; the enhanced losses by of Hudson, including the cities of Hoboken, Bayonne, and the bad debts had to be saddled upon those who paid their way; it became impossible for dealers who paid for their goods to compete in price with those who did not, and the effect was demoralizing. Reaction against oppression of debtors had gone rather too far in the opposite direction; it was, and still is, rather too easy to procure discharge, for the American feeling is that spilled milk is not worth wasting time over and that it is best quickly forgotten. Probably the new draft does not go quite as far as it judiciously might in proceeding on the theory that inability to pay debts is so far a prima facie evidence of fault on part of the debtor that he should be required to meet it by positive showing that he is not to blame; but still it is probably even with public opinion on this point and is, at least, more strict than the old law.

The repeal of that law was only the reaction from a long experience of suffering from its defects. Disgusted and wronged, the mercantile interests demanded of Congress to either reform it or repeal it, and as Congress showed no disposition to seriously undertake the former the repea

was chosen as the lesser evil. The old law gave creditors no protection; the repeal left them none, and exposed them to as many varying systems of bankruptcy procedure as there are States into which they permit goods to go on credit. The old condition of bad uniformity was not tolerable, but neither is the present lack of uniformity. The present is a peculiarly favorable time for taking up the subject, the country being prosperous, credit-giving being rather unusually cautious, and the volume of insolvent indebtedness being unusually low. Before we get to the next general break-down—supposing that the periodicity of crises will still continue—it will be most wise to put this subject upon a rational footing. The Presidential succession having been put out of the way for a few years, Congress and the other politicians outside that body may fairly be expected to find some time for attention to the material interests of the country, and this is one of the subjects embraced in those interests. A bankrupt law, by reaction from the evils of not having one, will become unavoidable in course of time; to enact a good one without waiting for the pressure which may produce hasty action will be most sensible.

JERSEY CITY FINANCES.—The New York Times calls attention to the serious difficulty which arises in this city from the exemption from taxation enjoyed by the large railroad corporations. It remarks that "there is a universal demand for some radical change in the system of taxation, which exempts corporate property from assessment for local and municipal taxes. This evil is great and it is growing. The Erie and New Jersey Central roads pay a local tax of 1 per cent on a portion of their property under the act of 1873. But the Pennsylvania road has an irrepealable contract under which it pays a certain sum to the State, in consideration of which it is exempted from local tax. The amount paid to the State is one half of one per cent on a portion of its property, and it takes the place of the old transit dues, or the 'head and tonnage tax,' originally levied upon every passenger and ton of freight which crossed the State. The Delaware Lackawanna & Western road and the Morris Canal Company enjoy exemptions on similar terms. Just how much real estate escapes assessment under this policy it is difficult to determine. The reports of these corporations do not furnish adequate data for an estimate, and there is no reason why the local assessors should value property which pays no tax. The corporations have seized street after street and spread over block after block, until they possess the most valuable part of the city and almost its entire water-front. The property of the Pennsylvania Railroad is estimated all the way from \$10,000,000 to \$20,000,000; the Erie from \$6,000,000 to \$12,000,000; the Central from \$2,000,000 to \$5,000,000. In the financial statement rendered by Mayor Hopper to the Controller of the State in 1879, he says: 'In addition to the taxable property there is over \$30,000,000 of property belonging to railroad corporations situated in the city, which is exempt from taxation under State laws.' The effect of this enormous exemption upon the tax rate can be understood when it is considered that the entire value of taxable property in the city amounts to \$58,411,958, the amount exempted being more than half as much as the exemption from taxation enjoyed by the large railroad corporations. It remarks that "there is a universal demand for townships, the value of exempted property will reach \$50,000,000, while the value of property assessed is but little more than \$90,000,000. From this it appears that \$2 worth of property pays the tax which should be raised upon \$3 and some cents."

THE HOLDERS OF U. S. BONDS.—Interesting tables have been compiled by Mr. Robert P. Porter, of the U. S. Census Bureau, respecting the various holders of the registered bonds (4 per cent and 4½ per cent issues) of the United States. The details of \$166,927,300 registered bonds held by State banks and trust companies are as follows:

State banks Savings banks Private banks Insurance compartrust companies. Express companie	65,871,550 9,153,100 nies. 28,495,350 3,916,500	\$2,115,500 27,025,356 1,199,150 17,199,700 6,040,700 40,000	Total. \$7,385,800 92,896,900 10,352,250 45,695,050 9,957,200 640,100

\$53,620,400 Total.....\$113,306,900 Mr. Porter also presents tables showing the distribution of 4 and 4½ per cent bonds in the different States, and the amount of each class of bonds held in the large cities of the country. Another sub-division shows the amount held by men and women. The results of the analysis of the individual ownership of the 4 and 4½ per cent bonds may be summarized as follows:

States. Eastern States Middle State Western States Southern States	178,861,400 39,438,200	Women. \$18,313,250 42,373,400 9,419,850 2,566,350	Total. \$61,507,300 221,234,800 48,858,050 11,846,650
motel	\$270.573.950	\$72,662,850	\$343,445,800

FRASER

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:

new or old, the following inde	NAMES TODER WHICH THEY WILL	r	NAMES UNDER WHICH THEY WILL
NAMES UNDER WHICH COMPANIES	BE FOUND IN THE "SUPPLEMENT"	NAMES UNDER WHICH COMPANIES MAY BE SOUGHT FOR.	BE FOUND IN THE "SUPPLEMENT" TABLES.
MAY BE SOUGHT FOR.	Selma Rome & Dalton.	Taranamenth Atchican & Mirrort	Missouri Pacific. Kansas City Lawrence & Southern Maine Control
American Dock & Improvem't Co.	Central of New Jerbey.	Loode & Famington	Maine Central.
Androscoggin & Kennebec Arkansas Valley		Lehigh & Wilkesbarre Coal Co Lexington & Southern Long Dock Company	
Atchison & Nebraska	Union Pocific Central Branch.		
Atlantic & Great Western	Savannah Florida & Western.	Lynchburg & Danville	Wash. City Va. Mid. & Gt. Southern
Atlantic & Gulf	.St. Louis & San Francisco.	Macon & Western	Central Railroad & Bank Co., Ga.
Tables and Chant Tino	Marietta & Cincinnati.	Mariette Pittsburg & Cleve	Connecticut & Passumpsic.
Bangor & Piscataquis	European & North American. Flint & Pere Marquette.	Momentia & Abia	I ADDIES VILLES AV TARBOTTA TITO
Bellefontaine & Indiana	Flint & Pere Marquette. Cleveland Col. Cin. & Indianapolis. Chicago & Northwest.	Menominee River. Michigan Air-Line	WICHIEBH CCHERAL
Beloit & Madison	Philadelphia & Reading.	Michigan So. & North'n Indiana Midland of New Jersey Milwaukee & Western	
Beloit & Madison Berks County Boston Hartford & Erie Buffalo & Erie Buffalo & Frie	Lake Shore & Michigan Southern.	Minmonoto Control	Lineago will walling of Die 1 www
	. Chicago zamana	I Minn ocoto Vollov	THEORY OF AUTHORES
	St. Louis Iron Mount'n & Southern. St. Louis Iron Mount'n & Southern.	Missisquoi Mississippi Central Missouri River Fort Scott & Gulf	Chicago St. Louis & New Orleans.
California & Oregon	United Companies of New Jersey.	Missouri River Fort Scott & Gulf	. Kansas City Fort Scott & Guil. . Missouri Pacific.
Camden & Amboy Cape May & Millville Central of Long Island	. West Jersey.	Missouri River Fort Scott & Guil Missouri River RR Montclair Monticello & Port Jervis	New York & Greenwood Lake. Port Jervis & Monticello.
Cham, Havana & West	OM & St Poul	Nashua & Rochester. Newark & New York New Bedford Railroad	Central of New Jersey.
Chicago & Great Eastern	Grand Trunk (Canada).	New Bedford Railroad	Boston Clinton Fitchburg & N. B. United New Jersey RR. & Canal Co's
Chicago & Grand Trunk Chicago & Illinois River Chicago & Michigan Lake Shore	Chicago & Alton.	New Jersey RR. & Transportat in Co New Mexico & So. Pacific New Orleans Jackson & G. N.	Atchison Topeka & Santa Fe. Chicago St. Louis & New Orleans.
Chicago & Springfield	Chicago Rock Island & Pacific.	New York & Oswego Midiand	Long Island.
		Newtown & Flushing	Claveland & Mahoning Valley.
Chic. St. Paul & Omana	Marietta & Cincinnati.		
Cincinnati & Chicago Air-Line	Cin Indianapolis St. Louis & Chic.	Northern Cross	Wahash St. Louis & Pacific.
		North Wisconsin	Richmond & Danville.
Martan & Thomas	Cin. Indianapolis St. Louis & Chic. Utica & Black River.	Mouthmoutown Hillon	Chicago & Northwebt.
Cleveland Columbus & Chelinian	Lake Shore & Michigan Southern.	Northwestern Virginia	
	Lake Shore & Michigan Southern. Columbus Chic. & Indiana Central. Columbus Chic. & Indiana Central.	Oakland & Ottawa River	Detroit Gr. Haven & Milwaukee. Pittsburg Titusville & Buffalo.
Council Bluffs & St. Joseph Covington & Lexington	Chicago Burnington & Wuncy.	Ontario Southern Orange & Alexandria	
The best a Courth own	Sioux City & Dakota.	Ottawa Oswego & Fox River	.Cincago buildiguoi & Camo,
Danville & Vincennes	Chicago Wilwankee & St. Paul.	Pacific of Missouri	Missouri Pacific. Peoria Decatur & Evansville.
Decetus & Foct St Lalls	wallash bl. Louis & Lacine.		
Delano Land Co	Union Pacific	Plain View. Pleasant Hill & De Soto	Atchison Topeka & Santa Fe
Detroit & Bay City	Michigan Central.	Port Huron & Lake Michigan	Port Royal & Augusta.
Detroit & Milmonkoo	Detroit Grand Haven & Milwaukee. Lake Shore & Michigan Southern.		
Detroit & Donting	TIATION GENERAL PLANTED AND WELL WALLES	Prairie du Chien Pueblo & Arkansas Valley	Atchison Topeka & Santa Fe.
Dixon Peoria & Hanmbai	Chicago Burmigton & Same.	Onings Alton & St. Louis	Chicago Burlington & Quincy.
East Tennessee & Georgia.		Quincy Mo. & Pacific	
East Tennessee & virginia	New York Lake Erie & Western.	Quincy & Famyla Quincy & Toledo Quincy & Warsaw	Wadash St. Louis & Lacino.
Essex Evansville & Crawfordsville		Populican Valley	Burlington & Missouri in Nebraska.
Evansville Henderson & Nashville	Louisville & Nashville.		.Burlington & Missouri in Nebraska. .Chicago & Northwest.
William & Tiolly	Flint & Pere Marquette.	St. Joseph & Denver City St. Joseph & Pacific	St. Joseph & Western.
Florence El Dorado & W Flushing & North Shore	Flushing North Shore & Central.	St Louis Tacksonville & Chicago.	Chicago & Alton.
Colone & Chicago Union	Chicago & Northwest.	St. Louis Kansas & Arizona St. Louis Kansas City & Northern.	wapash St. Louis & Facinc.
Grand River ValleyGreat Western (Ill.).			
TT 12 -1 Control Miccouri	Miccouri Kansas & Texas.	St. Paul & Chicago	Chicago Burlington & Quincy. Chicago Milwaukee & St. Paul. St. Paul Minneapolis & Manitoba. Chic. St. Paul Minn. & Omaha.
Hannibal & Naples	New York New Haven & Hartford.	St. Paul & Facility	Chic. St. Paul Minn. & Omaha.
Hastings & Dakota	Chicago Milwaukee & St. Paul.	St. Paul Bull Water & I. I.	Cincinnati Sandusky & Cleveland.
Hastings & Dakota Holly Wayne & Monroe Holyoke & Westfield Houston & Great Northern	New Haven & Northampton.	Sandusky Dayton & Cincinnati San Francisco Oakland & Alameda	Cincinnati Sandusky & Cieveland.
Houston & Great Northern	International & Great Northern.	Savannah Albany & Gulf Schoolcraft & Three Rivers	Atlantic & Gult.
Illinois & Southern Iowa		Rejete & Hocking Valley	Marietta & Chichnau.
Indiana & Illinois Central	n Champaign Havana & Western.	Sioux City & St. Paul	Long Island.
Indianapolis & Cincinnati,	Cin. Indianapolis St. Louis & Chie.	Couth Docific (Mo)	St. Louis & San Francisco.
Indianapolis Cin. & Lafayette Indianapolis & Madison	. Cin. Indianapolis St. Louis & Chic Cin. Indianapolis St. Louis & Chic Jeffersonville Madison & Ind. International & Great Northern.	South Facine (add) South Side, (L. I.) South Side (Va.)	Atlantic Mississippi & Ohio.
International	International & Great Northern. Detroit Lansing & Northern.	Southern Georgia & Florida	Chicago Milwaukee & St. Paul.
Iowa City & Western	Detroit Lansing & Northern. Burlington Cedar Rapids & North'n. Chicago Milwaukee & St. Paul.	Stanstead S. & Chambly. Steubenville & Indiana	vermont Central.
10Wa & Dakota	Chicago & Northwest	Sunbury & Erie	Philadelphia & Erie.
Iowa & Minnesota Iowa South. & Missouri North		Woho & Noogho	Missouri Kansas & Texas.
Talan Lancing & Coginow	Michigan Central	I malada & Illinois	Nashville Chattanooga & St. Louis. Wabash St. Louis & Pacific.
Jamestown & Franklin Joliet & Chicago		Toledo Logansport & Burlington	Wabash St. Louis & Pacific.
Malamazon Allagan & Gr Ranida	Lake Shore & Michigan Southern.	Toledo & Wabash	Wabash St. Louis & Pacine.
Kalamazoo & Schoolcraft	Lake bhore & Michigan Bouthern.	Union & Logansport	Columbus Chic. & Indiana Central. Pittsburg Titusville & Buffalo.
Kalamazoo & South Haven Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.	Winginia Control	Chesaneake & Ohio.
Kansas City & Cameron	Missouri Pacific.	Virginia & Tennessee	Atlantic Mississippi & Onio.
Vancos City St. 108 & COUNCILS	Chicago Burnington & Same J.	Wahash & Western	Wabash St. Louis & Pacific.
Kansas City St. Louis & Chic Kansas City Topeka & Western	A LCHISOH TODERA & Sauta I C.		
Kansas & Nebraska Kansas Pacific	Union Pacific.	West Wisconsin Western Pacific Western Union Railroad	Central Pacific. Chicago Milwaukee & St. Paul.
Tackawanna & Bloomsburg	Delaware Lackawanna & Western.	Wichita & Southwestern	Chicago & Northwest.
Lafayette Bloomington & Muncie. Lake Erie Wabash & St. Louis		Winona & St. Peter Wisconsin Valley	.Chicago Milwaukee & St. Paul.
MISSIST MAKEN 17 SUNDENIAS SAVINGS AND SAMONS P. S. S.			

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. tor "mortgage." s. f. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," end.for "endorsed." "Coupon*" indicates that the bonds are coupon, but may be registered.

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

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

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

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

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

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

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

STATE SECURITIES.

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

DESCRIPTION.	Date of	Size or	Amount		, I	NTEREST.	Principal-When
For explanations see notes above.	Bonds.	par Value.	Outstanding	Rate.	When Payable	Where Payable and by Whom.	Due.
Alabama—Substitution bonds (A) (\$7,000,000) Substitut'n b'ds for RR. (B) (\$596,000) do for Ala. & Chatt. (C) (\$1,000,000)	1876	\$100&c. 100 &c. 100 &c.	539,000 931,000	2 &c. 5 2 &c.	J. & J. J. & J. J. & J.	N. Y., Importers' & Tr. Bk. do do do do do	July 1, 1906 July 1, 1906 July 1, 1906
Educational funded debt. New bonds for funded "obligations"	1880 1869 to '70	1,000	2,810,670 960,000 1,886,000 1,268,000	6	J. & J. J. & J.	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Holford). Levee bonds (or warrants). Old unfunded debt, including interest. Ten year b'ds, Act May 29,'74. Sinking fund bds. (Loughborough) Act. Dec., '74	1871 1838 to '39 1874	100 &c.	1,986,773 1,985,955 261,500	6 7 	J. & J. J. & J.		1900 1900 1884
To Little Rock & Fort Smith Railroad	1869	1,000	1,200,000 1,000,000	6 7	J. & J. A. & O.	New York, Nat. City Bank. N. Y., Union Trust Co.	1899 1900
To Little Rock, Pine Bluffs & N. Orleans RR. To Miss., Ouachita & Red River Railroad To Arkansas Central Railroad State acriv	1870	1,000 1,000 1,000	1,200,000 600,000 1,350,000 1,353,120	7 7 7 5 & 8	A. & O A. & O A. & O	do do do do do do do	1900 1900 April, 1900
State scrip. California—Soldiers' relief. State Capitol bonds Funded debt bonds of 1873.	1863 1870 & '72 1873	500 &c.	95,500 500,000 2,801,000	7 g. 7 g.	J. & J. J. & J.	Sacramento, Treasury. do do do do	1883 1885 1893
War bonds, 20 year or do not taxable, 20 year regist'd	1864 1865	1,000 1,000 100 &c.	877,000 1,318,500 1,741,100	6 6	J. & J. J. & J. J. & J. A. & O.	do do	Jan. 1, 1883 Jan. 1, 1884 Oct. 1, 1885
New bonds, coupon, 10-20 year	$1877 \\ 1872 \\ 1873$	1,000 500 &c. 100 &c.	1,031,000 3,995,000 670,000	6 g.	M. & N. J. & J. J. & J.	Wash. or N. Y., U. S. Treas.	May 1, 1897
Bds for fund'g (Act June 10, '79) coup. or reg. Fund. b'ds (U.S. guar., Acts June, '74& Feb., '75) Market stock, coupon.	1074	100 &c. 50 &c. 50 &c. 1,000	1,092,300 14,504,900 150,000 423,000	3 ·65	J. & J. F. & A. J. & J.	do do	July 1, 1899 Aug. 1, 1924 July 26, 1892 Oct. 1, 1901 to '0
Market stock, coupon. Water stock bonds, coupon. Wash. fund'g, gld, (\$660,000 are M.&N.,1902). Florida—State bonds. Consolidated gold bonds (\$300,000 are 7s).	1872 1871 1871	1,000 &c.	1,830,000 350,000 925,000	6 g.	J. & J. J. & J.	N V Importary & Tr R'b	1892 & 1902
Loan to Jacksonville, Pensacola & Mobile RR. Reorgia—Atlantic & Gulf Railroad bonds. Bonds, act of Mar. 12, '66 (renewal W. & A.) Quarterly gold bonds, act of Sept. 15, 1870	1870 1858 to '66 1866	1.000 500 500 &c.	4,000,000 589,500 3,600,000	8 g. 6	J. & J.	N. Y., National Park Bank.	1881 and 1886 May, 1886
Bonds for funding (Act Feb. 19, '73)	$1872 \\ 1873$	1,000 250&c.	2,097,000 307,500 700,000	7 g. 7	J. & J. A. & O.	do do do do do do	Oct., 1890 July, 1892 April 1, 1886 July 1, 1896
Bonds to fund coupons on endorsed bonds Bonds exchanged for endorsed RR. bonds Indiana—Bonds, coup. (pay'ble after Apr.1.'84)	1876 1877 1879	1,000 1,000	542,000 2,298,000 510,000	. 5	J. & J. J. & J. A. & O.	do do N. Y., Winslow, L. & Co.	July 1, 1896 Jan. 1, 1889 April 1, 1889
School fund bonds (non-negotiable)	1861	::::	3,904,783 300,000 245,435	6 7 8	Various J. & J. M. & S.	New York, Kountze Bros.	July 1, 1881

Alabama.—The State gave 30-year bonds, dated July 1, 1876, bearing 2 per cent till 1881, then 3 per cent till 1886, 4 per cent till 1896, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Alabama & Chattanooga endorsed bonds are exchanged for \$1,000,000 of the new bonds, Class C, which bear 2 per cent till 1881, and 4 per cent for remaining 25 years. For railroad endorsements the bonds issued bear 5 per cent. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." An analysis of the debt and funding operations was given in the Chronicle V 24 p. 28 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: following are the latest official assessments:

	Real Estate.	Personal.	Tax Rate.
1875	\$61,812,088	\$29,842,103	10
1876		31,971,308	10
1877	55,713,115	32,366,893	7
1878	55,351,488	32,613,686	712
(V. 25, p. 161; V. 27, p. 15, 40	0; V. 28, p. 171, 276	; V. 31. p. 88,	204, 303.)

California.—The State holds in trust for School and University funds the \$500,000 Capitol bonds and also bonds of 1873, in all \$1,244,000. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Total Valuation.	Tax Rate
	\$418,840,023	\$199,243,292	\$618,083,315	\$6.50
	454,641,311	140.431.866	595,073,177	7:35
	458,172,198	128,780,824	586,953,022	6.20
	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:

west berthopoppe Tropopped	T COLUMN COLOR	ture per priore no	TO BCCH.
Years.	Real Estate.	Personalty.	Tax Rate.
1876			\$1.00
1877		106,379,945	1.50
1878		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 law of 1880 allowed further issues, which will raise the amount of these bonds. Real estate has been assessed as follows:

	Real Estate.	Personal.	Tax Rate.
1876	\$93,452,684	\$	\$15
1877	95,929,401	15,419,873	15
1878	97,609,890	17,239,051	15
1879		13,363,920	15
1880	87,980,356		15
-(V. 26, p. 599; V. 27, p. 30)	3: V. 28, p. 553.	578, 599; V. 29, p. 1	7, 40, 95 :
-(V. 26, p. 599; V. 27, p. 303 V. 31, p. 88, 122, 304, 381.)	,,		., _,, .,

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; in 1879 at \$30,938,209, tax rate 7 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		\$8,447,500
1877	. 140,153,250	95,506,280	5.00	10,644,500
1878	. 134,635,886	91,585,832	5.00	10,444,500
1879	. 134,244,081	90,849,338	3.50	10,344,500
-(V 27 n 6	53 · V 28 n 17 · V	7 30 n 465 1		

Indiana.—There are also \$139,000 of 6 per cent war loan bends. Indiana made a compromise with her bondholders in 1846, giving them State stock for one-half of their bonds and overdue coupons, and Wabash & Eric Canal stock for the balance, about \$7,500,000. The canal has proved worthless, and the creditors claimed payment for their shares from the State. Valuation, 1879, all taxable property, \$884,368,828, against \$850,616,987 in 1878. Tax rate, 1.3 mills.

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

l	race per \$1,000 n	lave been:	1.1		
l	Years.	Real Estate.	Personal and RR.	Tax Rate.	Debt.
i	1875	\$294,313,368	\$101,109,772	\$3	\$543,056
	1877		102,292,333	3	545,435
١	1879	303,381,498	102,159,899	3	545,435

Subscribers will confer a great fa	1		1		I	NTEREST.	Principal—When
DESCRIPTION.	Date of Bonds.	Size or par	Amount outstanding.	Rate.	When	Where payable and by	due.
or explanation see notes on first page of tables.		Value.			Payable ———	whom.	
1	1861 to '69	\$100&c	\$101,175	6	July.	N. Y., Am. Exch. Nat. Bk.	1883 to '84
ansas—Bonds, 1861 to '69, funding, &c Bonds for various State purposes	1861 to '75	100 &c.	739,000	7	J. & J.	do do	1884 to '99 1884 to '99
Bonds for various state purposes	1864 to '65		289,000	7 6	J. & J. J. & J.		July, 1893
Bonds for various State purposes. Military loan outsiana—Bonds for relief of State Treasury.	1853	500	61,000 273,000	6	Various		1872 to 1906
Dande in gid of various railloaus	1866	1,000	49,000	8	Various		1886
Torse hands Act 35 of 1865		1,000	98,000	8	M. & N.	Amounts not	May 1, 1907 March 1, 1875
do Act 115 of 1867	1870	500	23,000	8	M. & S. J. & J.	Amounts not fundable,	1886 & '88
Bonds funding coupons	1866	100 &c.		8	J. & J.	80,000 (per report of)	Jan. 1, 1890
do to Boeuf & Crocodile Navigation Co	1870 1869	1,000	260,000	7.30	M. & S.	260,000 Jan. 1, 1878.	1899
do to Mississippi & Mexican Guil Canal	1000	1,000	48,000	6	Various	48,000	July 1, 1910
do school, held by St. Treasurer. do to N. Orleans, Mobile & Chatt. RR.	1870	1.000	70,000	8 8	J. & J.	70,000	April, 1911
do to N Orleans, Mobile & Texas KK	1011	1,000	2,500,000 875,000	8	Α. & Ο.	875.000	
N O Mob. & Texas RR. bonds, end. by State	1003	1,000 100 &c		7	J. & J.	N. Y., Bank of N. Y.	Jan., 1914
Congolidated funded bonds	1012	100 00	815,815	2, 4, 3	J. & J.	New Orleans.	1886 & 1914 March 1, 1883
Twos, fours and threes (see notes below)	1863	500 &c	385,000	6	M. & S.	Boston, Suffolk Bank.	June 1, 1889
Rounty loan bonds or	TOOT	500 &c	2,330,000	6	J. & D. A. & O.	Augusta and Boston.	Oct. 1, 1889
Bounty loan bonds or Municipal war debt assumed. regis-	1868	100 &c	2,826,900	4	F. & A.	Boston, Suffolk Bank.	\$25,000 per yea
Four per cent honds	1880 1838		1,995,555	5 g.	J. & J.	London, Baring Bros.	1890 1890
Immiland - Rollimore & Ollio Railloau, proint	1838		2,436,666	5 g.	IT & I	Balt., Farm. & Merch. Bl	
Chesapeake & Ohio Canal, sterling	Various.		155,615	, ,5	A. & O	do do	1890
Fostown Shore Reilroad	1000		31,069	5 5 3 6	Quart'y		1890
Daltimore & Sugarehanna Kallroad	1001		269,000 528,355	6	J. & J	. do do	1885
Chaganaska & Ohio Canal	1010		298,435	6	QJ.	do do	1890 1890
Baltimore & Susquehanna Railroad	1839		62,605	6 6	A. & O	do do do	1885
Defense Rounty Loan	1868		3,326,750	6	J. & J J. & J		1885 & '89
Defense Bounty Loan Deaf and Dumb Asylum Loan Maryland Hospital Loan, 10-15 years Maryland State Loan	. 1870 & '74	100 &	225,000 465,000	6	J. & J	do do	1887 & 1891
Maryland Hospital Loan, 10-15 years	1872	100 &	965,554	6		do do	1887
Maryland State Loan Treasury relief loan, 10-15 years	1878		500,000	6	J. & J	do do Boston, Treasury.	1888 to 1893 July 1, 1883
Maccachargette	.1 1000	1,000	888,000	5 g.	J. & J		July 1, 1883
Rounty Fund Loan	. 1000	1,000		5 g.	J. & J M. & N	do do	May 1, 1894
Dounty Fund Loan	100-	2100 &		50	IM. A. N	London, Baring Bros.	May 1, 1894
do do sterning	1869	€.200	999.944	5 g.	J. & J	do do	July 1, 1869 Oct., 1888 to '90
m a d A ald Doilmond loon grariing	1858 to '6	1 2200 &	5,506,952	5 g.	A. & O	do do Boston, Treasury.	April, 1891 & '9
do do nome	. 2002 00			5 9	A. & C J. & J	London, Baring Bres.	July, 1891
do do sterling		200 & £50		5 g.	J. & J	do do	Jan. 1, 1895 1893 & '94
do do sterling do do dollar bond	1873 to'7	4 1,000	670,000	5 g.	J. & J	Boston, Treasury.	July 1, 1895
do do do	1875	1,000		og.	J. & J A. & C	do do	April 1, 1890
Gartham Vermont Pailroad Loan	1860	5,000 9 £20		5 g.		London, Baring Bros.	July 1, 1900
Tracton Contford & Eric Rauroad, Stering.	TITOGO MO O	6 1.00		5 g.	J. & J	Boston, Treasury.	Sept. 1. 1894-9
Harbor Land Improvement (5-20s) Danvers Lunatic Hospital	1874 & '7	7 1,00	1,500,000	5 g.	. Variou		J'v1,'94-Sep 1,'9 M'y1'95-Sep 1,'9
Tanatia Hagnital, Wardesler	1010	2,00	0 1,100,000		J. & J		Jan. 1. 1893
Naw State Prisons, Sterillig	10.0	£500 1,000		5 g	J. & 3	I. N. Y., Am. Exchange Ban	k.l Jan. 1, 1883
Michigan -Two Million Loan	1000	1.00		7	M. & N	I do do	May. 1550
War Bounty Bonds	1873	1,00		7	J. & J		July 1, 1883 Dec., 1887
Railroad Bonds (not recognized)	1959	1,00	0 2,275,000		J. & I J. & J	N. Y., Bank of Commerc	e. 1883
Wiegowi-State hands, proper	1200 10 0	6 1,00 1,00			J. & 3		1 1888
		1,00			J. & .	I. do do	July, 1892
University and Lunatic Asylum bonds State Bank stock refunding		1 00	0 104,000	6	J. & .		April 1, 189 1881 to '88
Danda to North Missouri Railroad	1854 to'5	8 1,00	0 1,693,000	6	J. & .		1881 to '89
					J. & .		1881 to '90
To de to Diotto County Railroad	. ILOJO W U	0, 1,00		6	J. & .	J. do do	1881 to '89
Bonds to Flatte County Railroad Bonds to Iron Mountain Railroad Pacific Railroad of Missouri	I LOU'E VV U	DI 1,00	0 2,972,000	6	J. & .		1881 to '87 July, 1894
		1.00	0 1,000,000	6	J. & .	J. do do do	1895-6-7
Denomal hands coun 5-208, (act Mcn, 29, 7)	11 1010-0-1	1,00			J. & .		1887 to '95
Hannihal & St. Joseph Kauroau		$\begin{bmatrix} 1,00 \\ 1,00 \end{bmatrix}$			J. & .	I do do	1894-5-6
do renewal	1012	1.00		'8	A. & (o. State Treasury.	April 1, 189
Nebraska-Bonds (act Feb. 14, 1877) coupon. Nevada—State bonds	1871	1,00	0 160,000	912 & 1	0 Variou	State Treasury. S. N. Y. Wells, Fargo & Co	1881 and '8' March, 188'
Torritorial hands	1872	1,00	0 380,000		M. & M. &		Sept. 1884 &
A MALAUVAAWA N VALVANIA	1864	1,00	0 600,000				Jan., '92 to 19
New Hampshire—War loan, coupon bonds Municipal war loan	1872	100 &		6	J. & .	J. do do	Jun., 02 00 20

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: Personal Rate of Tax Real Property. per \$1,000. \$39,246,313 \$5 50 \$ 39,997,287 5 50 41,131,187 5 50 Assets Estate. \$119,475 116,875 \$1,235,975 1,181,975 1,181,975 18418. \$94,586,003 1877. 97,483,242 1878. 97,567,623 1879. 101,229,734 43,700,545 5 50

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. To Dec. 15, 1880, the 2 per cents issued were \$124,000, 4 per cents, \$141,300; and 3 per cents (baby bonds), \$550,515. The assessed value of property for 1880 is \$149,635,805, and tax is limited to 6 mills. The interest tax alone was 5½ mills before the constitutional amendment, and bondholders are trying to enforce its collection by suit; in December, 1880, an injunction was grantbefore the constitutional amendment, and bondholders are trying to enforce its collection by suit; in December, 1880, an injunction was granted against the State Treasurer to prevent his diverting the interest funds. There is considerable overdue interest of the years 1874 to 1880 inclusive. A suit has been begun by the State of New Hampshire against Louisiana on her bonds. (V. 29, p. 18, 96, 277, 330, 358, 631; V. 30, p. 117, 493; V. 31, p. 88, 559, 606.)

Maine.—The net debt January 1, 1880, was \$5,848,900. The sinking fund \$1,166,159, January, 1880, reduced the total debt to a net amount of \$4,682,741. Tax rate in 1877, 3 mills. For 1878, 334 mills.

- (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:

and tax rate have been:	Real and	Tax Rate.	Sinking
Years. 1876 1877 1878	Personal. \$429,112,418 478,468,028 464,425,790	per \$100. 17 ¹ 4c. 17 ¹ 4c. 18 ³ 4c. 18 ³ 4c.	Funds. \$125,264 126,642 134,111 140,741
AT 00 m 49 \			the second secon

—(V. 28, p. 42.)

Massachusetts.—The funded debt, January 1, 1880, was \$33,020,464.

The sinking funds were \$12,235,248. The Hoosac tunnel and connections cost the State about \$18,854,024, including interest paid. Assessed valuation, tax rate, &c., have been:

Real

Personal

Real

Personal

Real

Personal

Resl

R

Į	,	Real	Personal	Tax per	Total	Sinking
ŧ		77 4 - 4 -	Dronanty	\$1,000	Debt.	Funds.
ı	Years.	Estate. 1,191,583,169	Froperty.	Ø1. 01 d	222 550 464	\$13 635 490
ł	1877 \$	1,191,583,169	\$822,289,960	ф12 0± 4	00,000,404	12 149 104
١	40-0	1 000 710 005	749 533 998	1278	33.020.464	14,142,900
ł	1879	to Boston H	antional de I	Trio Rail	road was	secured by
١	The loan	to Boston H	artiora &	and hand	a oftomuore	le-evelanged
١	deposit of	3,600,000 "B	erdell" mortg	gage bonu	s, alterwale	141 OO1 Ton
1	for N V &	N. E. RR. sto	ck, and had a	a sinking	runa or \$1,	141,991 Jan-
١	101 11. 1. 0	Of AT OR n	10 523)	-	-	
	uary 1, 188	30. (V. 26, p.	ana atically	artinonis	hed as the	sinking fund

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

Minnesota.—All the State bonds are now held by the permanent school mills on the \$1. fund. Minnesota has refused to recognize the "State Railroad Bon 1858, to the amount of \$2,275,000. A proposed compromise with the holders was defeated by a large majority in 1877. Taxable property and State tax since 1874 have been:

State the since returns	Real Estate.	Personal.	Tax Rate.
Years.	0170 CO2 O76	\$45,162,467	2.1
1875	\$173,093,270	45,000,405	5
1978	173,040,200	45,302,485	4
1877	175 783 979	45,141,659	Z
1877	100,015,729	46,175,304	212
1878	. 183,613,738	40,110,001	
Tax for all purposes in co	unties averages	174 mills.	
Tax for an purposes in co			

Tax for all purposes in counties averages 174 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:

and outj. Those content in			
per \$1,000 have been: Years. 1875	Real Estate. \$40,234,676	Personal. \$35,232,722	Tax Rate. \$7 35 7 35
1876	40.589.285	33,589,360	
1877	37 975 987	33,335,591	6 3712
1877	20,263,823	35,125,713	6 3712
1878	38,378,409	36,981,389	6 3712

Nevada.-The debt of Nevada is hardly more than nominal, as the

cost the State about \$18,854,024, including interest paid. Assessed valuation, tax rate, &c., have been:

Real Personal Tax per Total Sinking Funds.
Years. Estate. Property. \$1,000. Debt. Funds.
1,262,141,092 860,958,487 12 89 33,866,464 14,294,238 Sinking Funds.

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

DESCRIPTION.	Date of	Size or	Amount		<u>I</u>	NTEREST.	Principal—Whe
or explanations see notes on first page of tables	Bonds.	par Value.	outstanding.	Rate.	When Payable	Where Payable and by	Due.
r explanations see notes on first page of tables		vanue.	-		rayable	Whom.	
w Hampshire—(Continued)—							
Loan of 1879	1879	\$1,000	\$300,000	5	J. & J.	Bost., Nat. Bk. Common w'lth	Inly 1 '80_'00_'
Prison lean	1879	500 &c.	140,000		J. & J.	do do	July, 1881 to 's
ew Jersey—War loan bonds, tax free	1861	100 &c.	500,000	6	J. & J.	Trenton and Jersey City.	Jan., 1881 to'8
War loan bonds, tax free	1863	100 &c.	900,900	ĕ	J. & J.	do do	Tan 1888 to 2
do do taxable	1864	100 80	595,400	6	J. & J.	do do	Jan., 1886 to '9 Jan., '97 to 190
ew York— (1875	eg st'ck \$100& ultipl's \$100.	473,000	6 0.	T & T	N. Y. Manhattan Co Rank	Oct., 1893
1 .	1872	50,20	1,562,900	6 g.	J & J	do do	July, 1887
Canal debt, Stirution and Art 7 Sec. 19	1873	25:2st	847,500	6 8	T & T	do do	Jan. 1, 1883
stitution, and Art. 7, Sec. 12.	1873	\$039 T 89	4,302,600	6 g. 6 g.	T & T	do do	Tuly 1 1901
	1874	of S	2,000,000	6 g.	J. & J. J. & J. J. & J. A. & O.	do do	July 1, 1891 Oct. 1, 1892
rth Carolina-Fanding bonds tax-receivable.	1879	\$50 &c	2,958,000	4 .	J. & J.	New York.	1909
old bonds in process of funding	20.0	500 &c.	(1)	6	Various	do do	1868 to '98
Sonds to North Carolina Railroad		1,000	2,800,000	6	Various		1883 to '85
ailroad bds, not fund. (Chatham and W.&T.)		1,000	1,180,000	6	N. S. SELECTION CO., CO., Co., Co., Co., Co., Co., Co., Co., Co	do	1868 to '98
Registered certificates of literary fund	1867	1,000	383,045	6	J. & J.	Raleigh, Treasury.	
enitentiary bonds, act Aug. 24, 1868	1868	1,000	44,000	6 6 6	A. & O.		Indefinite.
pecial tax bonds	1000	1,000	11,366,000	0	A. & O.		Oct., 1898
io—Register'd loan, payable after June, 1881	1860	100 &c.	4,072,640	0	A. & Q.	do	1898 to '99
egistered loan, payable after Dec., 1886	1856	100 &c.	9,400,000	. 0	J. & J.	N. Y., American Exch. B'k.	July, 1881
insylvania—Reg. bonds, tax fr., (red'ble '92).		100 &c.	2,400,000	õ	J. & J.	do do	Jan., 1887
legistered bonds, tax free, 15-25 years	1877		8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	
oupon loan (except \$53,000 reg.), April 2	1879	100 &c.	2,000,000	4	F. & A.	do do	Aug. 1, 190
do April 2	$\begin{array}{c} 1852 \\ 1852 \end{array}$	1,000	395,000	5 g.	J. & J.	do do	July, 1882
took loop of Fob 9 (novintored)	1002	1,000	87,000	4.28	J. & J.	do do	July. 1882
tock loan of Feb. 2 (registered)	1867	50 &c.	9,251,850	6	F. & A.	do do	Feb., 1892
do do (registered)		50 &c.	814,300	5	F. & A.	do do	Feb., 1882-18
do do		50 &c.	321,750	6	F. & A.	_ do _ do	1882
gricultural Coilege land scrip.	1872	4.000	500,000	6 6		Harrisburg Treasury.	1922
ode Island—War bonds	1862	1,000	965,000	6	M. & S.	Providence, R. I. H. & T. Co.	Sept. 1, 1882
Var bonds	1863	1,000	200,000	6	A. & O.	do do	April 1, 188
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
uth Carolina—State stocktate House stock	1794	Various		3 g.	Q.—J. J. & J.	Columbia, State Treasury.	At pleasure.
tate House stock	1836 to '61	Various	11 11	6 g.	J. & J.	do do	1877 to '86
do bonds	1853 to '54	1,000	11 11	6	J. & J.	do do	1871 to '80
unding bonds and stock	1866	50,&c			J. & J.	Columbia and New York.	July 1, 1887 to
Slue Ridge Railroad bonds	1854	1,000	11 11		J. & J.	Columbia, Treasury.	July 1, 1875 to
unding bills receivable	1868	1,000	11 11	6 g.	A. & O.	Columbia and New York.	July 1, 188
due Ridge Railroad bonds. 'unding bills receivable	1868	1,000	(?)	6 g.	A. & O.	do do	July 1, 188
unding bank bills	1868	500,&c.	16 (1)	6 g.	J. & J.	do do	July 1, 1889
conversion bonds and stock	1869	500,&c	11 ' 11	6 g.	J. & J.	do do	July 1, 188
unding bank bills. conversion bonds and stock. and commission bonds.	1869 to '70	500,&c		6 g.	J. & J.	do do	
ire loan bonds, sterlingdo _stock, domestic	1838		11 11	5 g.	QJ.	London.	July 1, 186
do stock, domestic	1838			6 g.	QJ.	Columbia.	July 1, 186
Sonds—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, 189
do stock (Funding act)	1873	Various	149,254	6	J. & J.	do do	July 1, 189
ew consolidated bonds (brown)	1879	500 &c.	1,000,000	6			
ailroad endorsements	23223	,	4,797,608				1
nessee-New funding bonds, act of 1873	_ 1874	1,000	4.867.000	6	J. & J.	Nashville, Treasurer.	July 1, 191
onds regist'd, act of 1873,(\$292,300 are 5s).	Various.	1,000	14,957,300	5 & 6	J. & J.	do do	1875 to 190
feld by E.T. University (not to be funded)		1,000	397,000	6	J. & J.	do do	Various.
ras-Funding State debt (act May 2, 1871)	1872		75,000	6	Various	State Treasury.	1891
rontier 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
devenue deficiency bonds, act Dec. 2, 1871	1872	1,000	500,000	7 g.	J. & J.	do do	1892
sonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	1,000,000	7 2.	J. & J.	do do	March 1, 190
dedemption of debt, act Aug. 6, '76	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
onds, act April 21, 1879	1879	100 &c.	533,700	5	J. & D.	do do	1909
mont—War loan bonds, registered	1862	500 &c	135,500	6	J. & D.	do do Boston, Nat.Bk.of Redemp.	Dec. 1, 189
ginia—Old bonds, 23 fundable	1851 to '66	500 &c.	4,689,119	6	J. & J.	New York.	1886 to '95
old bonds, sterung, not required to be funded	1851	€100 &	2,209,207	5	J. & J.		1886
Consol.) Act Mar. '71) coup. tax receivable	1871	100,&c.	13,700,000	6 5 6	J. & J.	Richmond, Treasury.	1905
do do reg., conv. into coup	1871	100,&c.	819,547	6	J. & J.	do	1905
do (Act 1872) "Peeler," cp. not rec'ble.	1872	100,&c.	2,819,547	6	J. & J.		l .
Deferred certificates (W. Va.)	1871	Various		6	J. & J.	40	Contingent
					1. C T.		
lew funding bonds, 10-40s, (\$500.000 reg.)	1879		(8,000 com	3 to 5	1.1. 1	paramanana and Summ	1 1414
New funding bonds, 10-40s, (\$500,000 reg.)	$1879 \\ 1879$		8,000,000	3 to 5	J. & J.		1919
New funding bonds, 10-40s, (\$500,000 reg.)	1879 1879	::::	400,000	3 to 5	J. & J.		1919
New funding bonds, 10-40s, (\$500,000 reg.)				3 to 5 3 to 5	J. & J.		

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, \$426,053,103; personal, \$129,809,670; total, \$508,892,338, against \$531,851,849 in 1878. State tax was 3½ mills, but the Governor's message says the tax may be abolished in 1880. (V. 28, p. 58.)

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

	Real Estate.	Personal.	State Tax.
1876	\$2,108,325,872	\$357,941,401	31124
1877	2,376,252,178	379,488,140	316
1878	2,373,418,490	364,960,110	2910
1879	2,333,669,813	353,469,320	$29_{10} \\ 2863_{1}000$

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

Per come or breed comment			the per die to be the twee ber die of been.					
	Years.	Real Estate.	Personalty.	TotalValuation.	Гах pr. \$100			
	1877	. \$92,158,245	\$54,212,248	\$146,370,493	38			
		. 91,079,834		142,308,102	38			
				157,967,481	321_{3}			
	-(V. 27, p.	678: V. 28. n	. 69, 200, 327 : V.	31. n. 45. 560.)	R			

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1879 to \$41,490.574, against \$25,957,588 in 1875, this increase being mainly in Cincinnati debt. Valuations in Ohio have been as follows:

Real estate. Personalty. Real estate. Personalty. 1860.. \$639,894,314 \$248,408,290 | 1877.\$1,084,455,378 \$490,190,387 1866.. 663,647,542 442,561,379 | 1878...1,091,116,952 461,460,552 1876...1,076,788,367 520,681,599 | 1879...1,093,768,904 442,979,885 State tax rate, 29_{10} mills. (V. 28, p. 69; V. 30, p. 466.)

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

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

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

Years.	Real Estate.	Personalty.	Total Val'tion.	Tax Rate.
1877	. \$86,896,002	\$48,839,001	\$135,735,863	412
1878	. 85,633,873	41,604,113	132,237,986	284
1879	. 76,583,866	43,967,758	120,551,624	434
-(V. 28, p	. 18, 378, 402;	V. 29, p. 358, 383;	V. 30, p. 118.)	7

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

Years.	Real Estate.	Personalty.	Tax Rate.
	\$239,370,485	\$28,632,000	84
	212,589,045	24,319,803	1
	202,340,815	20,871,338	1
	196,165,644	16,952,036	1
-(V. 28, p. 174, 2	200, 277, 353, 429, 454, 526,	, 580; V. 29, p. 226,	272, 278,
V 30 n 467 · W	21 n 100 906 220 240 V	2 10 10 10 10 10 10 10 10 10 10 10 10 10	, ,

V. 30, p. 467; V. 31, p. 190, 296, 330, 340.)

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

١	rexas.—The old high-rate	onas nave been	redeemed and lo	w-interest
١	bonds issued. Assessed va	luations and rate o	f tax per \$1,000	have been:
	Years. Real Estate.	Personalty.	Total Val'tion.	Tax Rate.
	1876 \$174,324,176	\$83,307,833	\$257,682,009	\$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
ı	-(V.30, p.314.)			

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

Virginia.—The law of April, 1879, for refunding the debt, is given in CHRONICLE, Vol. 28, p. 353. The new bonds are 10-40 year bonds, and bear 3 per cent for 10 years, 4 per cent for 20 years, and 5 per cent for 10 years, coupons tax-receivable. Assessed values in 1878 were: real estate, \$242,702,503; personal, \$73,984,368; total, \$316,686,872. Tax rate, 5 mills. The Governor, in January, 1880, figured the net revenue for 1879-80 at \$2,586,078, leaving \$1,397,517 to pay the interest of \$1,075,735 on all the debt if funded under act of 1879. (V. 28, p. 44, 70, 97, 121, 147, 174, 328, 358, 429; V. 29, p. 198, 331, 505; V. 30, p. 163, 223, 454; V. 31, p. 88, 484, 578, 608.)

**************************************	Dote of	Size or	Amount	e ·	I	NTEREST.	Principal-Whe
DESCRIPTION.	Date of bonds.	par value.	outstanding.	Rate.	When Payable	Where payable and by whom.	Due.
explanations see notes on first page of tables.		value.		11		W.2011	
any, N. Y.—Purchase Congress Hall Block	1866	\$1,000	\$150,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to 'March, '80 to 19
ity improvement	1870-'71 1870-'78	1,000 1,000	448,000 664,000	5.6 & 7	M. & S. Various	οδ i	1910-'20
ashington Park (\$40,000 are 5s, due 1920) . ew Post Office site.		1,000	113,000	7	M. & N.	N. Y., Merchants' Nat. Bk.	° Mar 1, 1904
inh Cchaol	1875	1.000	70,000	7	M. & N.	do do	May 1, 1880 to
ater stock. ddit'nal supply (\$400,000 due 1900-3,are 7s)	1851 & '52	1,000	230,000	6 & 7	F. & A. F. & A.	do do do do	Feb., 1881 Feb. 1, 1893-19
ddit'nal supply (\$400,000 due 1900-3, are 7s)	1874-77	1,000 1,000	900,000	6	F. & A.	l do do	Feb. 1.1883-4-
estern Avenue improvement bondsonds loaned to Albany & Susquehanna RR	1865	1.000	1,000,000	6	M. & N.	N. Y., Del.& Hud. Canal Co.	1895-'97
anta, Ga.—Bonds for streets, &c	166-67-72	500 &c.	436,000	8 7	J. & J.	Atlanta&N.Y.,Am.Ex.N.Bk	1881, '86 & '9' J. & J., 1890
onds. A. L. Railroad for and State House	1809-70	1,000 500 &c.	400,000 418,000	8	J. & J. J. & J.	do do do do	J. & J., 1962
onds for West. RR. and floating debtonds, 1st and 2d series, waterworks	1874	1,000	430,000	8 7 8	J. & J. J. & J.	do do	Jan. 1. 1904
edemption bonds	1877	500 &c.	77,000	-8	J. & J.	do do	Jan. 1, 1897
do	1879	1,000	52,000	10 7	M. & S. Various		Sept. 1, 1885 1880 to 1904
gusta, Ga.—Bonds for various purposes	Various.	250 &c. 100 &c.	2,033,000 7,306,546	6	QJ.	Balto., Farm. & Plan. Bank.	
timore—Consolidated loan of 1890 ater loan, reg. stock, red. at will after 1916		100 &c.	5,000,000	5	M. & N.	Balto., N. Mechanics' Bank.	July 1, 1916
unding loan, reg. stock, tax free	1878	100 &c.	1,000,000	5	M. & N.	do do	After July, 19
onsolidated bounty loan	1863	100 &c.	2,211,068 410,353	6	M. & S. M. & S.	Balto., N. Mechanics' B'k	Sept. 1, 1893 Sept. 1, 1893
xempt bounty loanublic parks (Druid Hill)	1865 1860	100 &c. 100 &c.	555,566	6	Q.—M.	do do	Sept. 1. 189
ark improvement loan	1863	100 &c.	185,723	6	Q.—J.	do do	Jan. 1, 189
ark improvement loanive million loan to Baltimore & Ohio RR ne million loan to Pittsb. & Connellsville RR	1853	100 &c.	5,000,000	6	QJ.	Balto., Farm. & Plan. Bank.	Jan. 1, 189
ne million loan to Pittsb. & Connellsville RR	1853	100 &c. 100 &c.	1,000,000	6 6	J. & J.	Balto., N. Mechanics' Bank. Balto., Farm. & Plan. Bank.	Jan. 1, 188 July 1, 188
ew City Halldo do	1868 1870	100 &c.	1,000,000 1,000,000	6	QJ.	do do	April 15, 190
do do	1874	100 &c.	500.000	6 5°.	QJ.	d o do	March 7, 196
onsolidated loan	1864	100 &0.	943,161	5 °.	QJ.	do do do do	After 1885 At will.
ourt house loan	1870	100 &c.	85,900 800,000	5 6	Q.—J. Q.—J.	do do	July 1, 1900
unding loan estern Maryland Railroad.	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
ones' Falls (\$334.600 are 58)	1872	100 &c.	1,134,600	5 & 6	QF.	do do	April 9, 1900
alley Railroad	1873	100.6	1,015,300	6 5 & 6	A. & O.	do do Baltimore.Register's Office.	Oct. 31, 1880 July 1, 1894
ater loan (\$263,000 only are 6s)ndorsements for Western Maryland RR	1874	100 &c.	4,815,800 1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1 '90 & 1
do do Union Railroad			117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
do do Union Railroad ngor, Me.—City debt proper	1858 to '72	100 &c.	136,000	6	Various	Boston, Merchants' N. B'k.	1880 to '92
unicipal loan	1874	1,000	100,000 500,000	6	J. & J.	Boston or Bangor. Boston, Merch'ts' Nat. B'k.	Jan. 1, 1894 July 1, 1905
ater Ioan bonds, coup. (Act Feb. 22, 1875). uropean & North American Railroad	$\begin{array}{c} 1875 \\ 1869 \end{array}$	500 &c. 1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1894
angor & Piscataguis Railroad	1869	1,000	925,000	6 & 7	A. & O.	do do	April 1, 1899
h, Me.—Fund. debt (\$24,500 are 68, '87, J.&J.		Various.	102,500	5 & 6	M. & S	City Treasury. Boston, Second Nat. Bank.	1887 & 1898 '83, '85 & '98
ailroad loan		Various. Various.		6	A. & O	City Treasury and Boston.	April 1, 1891
ndroscoggin Railroad nox & Lincoln Railroad (\$23,750 each year)	1869	Various.	475,000	6	J. & J.	do do	July 1, 1880 to
* do do (F.&A. and M.&S)	1871-'72	Various.	420,600	6	Various	do do	1891 & 1902
ton_For city purposes, war debt, &c	1852 to '64	1,000	3,179,500	5 g.	Various Various	Boston, Treasurer's Office.	1880 to '87 1880 to '97
or city purposesdo do registered	1878-779	1,000	10,745,000 516,000	4	Various		1887-'89
do do do	10/0		450,000	442	A. & O.	do do	Oct., 1889
urnt district, sterling loanonsolidated street improvem't, sterling loan.	1873	£100&c		5 g.	A. & O.		April. 1893 July, 1899
onsolidated street improvem't, sterling loan.	1869	£100&c	3,332,107 287,000	5 g. 5 1 ₂ , 6	J. & J. Various	do Boston, Treasurer's Office.	1880 to '84
oxpury debt, assumed	1861 to '69	Various.	68,500	7	Various		1880 to '81
orbury debt, assumed	1862 to '73	500 &c.	1,060,000	5 & 6	Various		1882 to '93
watio water debt agginned	11862 to '76	1 1.OOO	1,153,000	5 & 6 6 2 & 7	Various Various		1881 to '94 1880 to '81
righton debt, assumed	1902 10.43	Various. Various.	57,141 330,000	612 & 7			1880 to '91
est Roxbury debt, assumed. ater loan, Chestnut Hill reservoir	1867 to '71	1,000	1,725,000	6	Various	do do	1880 to 1901
do renewal of loan due '70-71, all reg.	1871		688,000	6	A. & O.	do do London, Baring Brothers.	April, 1901 Oct., 1902
do do '72-73	1872	2100 &c 1,000	1,947,273 385,000	5 g.	Various	Boston, Treasurer's Office.	1880 to '99
ater works, Roxbury, coupon and registered do Roxbury & Dorchester	1871 to '74	1,000	415,000	ĕ	Various	do do	1901 to 1903
do Dorchester, all registered	1871		375,000	6	J. & J.	do do	Jan., 1901
do W. Roxbury & Brighton, all reg	1875 to '77		360,000	5 & 6	Various A. & O.	do do do do	1905 to 1907 April, 1906
do do reg dditional supply water	1876 1872 to '75	1,000	100,000 648,000	5 g.	Various		1902 to 1905
do do registered	1878-9	1,000	670,000	4	A. & O.	do do	1908-1909
do do do	1878		12,000	5	A. & O.	do do	1908 Oct., 1909
do do do	1879	1,000	268,000 426,000	4 ¹ 3	A. & O. Various	do do do do	1901 to 1904
arious purposes, for water works	1875-76	1,000	3,452,000	5 g.	A. & O.	do do	1905 & 1906
ublic park and school buildings, registered	1877-78	1,000	550,000	412	Various	do do	July & Oct., 18
nproved sewerage, registered	1877-'78		168,000	5	A. & O.	do do	Oct., 1897 Jan. 1, 1899
mproved sewerage bonds, coup, and reg	1878-'79	100 &c.	1,200,000	4	J. & J. J. & J.	do do Brooklyn.) 크 급(1880 to '81
nowlyn—Debt of Williamsburgh, local impr't rooklyn local improvement loan	1859 to 61	1,000 1,000	38,000 213,000	4 6 7	M. & N.	do is a t	1891
Count Prospect Square loan	1857	1,000	90,000	6	J. & J.	do Essa	1887
oldiers' aid fund loan	1865	1,000	552,000	7	J. & J.	do } da la	1885 to '94 1881
hird street improvement loan, local	1867	1,000	302,000 188,000	6 & 7	J. & J. J. & J.	Brooklyn. Coun'na paid at Nasasau Bk, Br'klyn.	1880 to 90
owanus canal improvement loan, local ushwick avenue do do do		1,000	183,000	7	J. & J.	do Joan L	1880 to '90
UDITATION OF TORREST AND THE TRANSPORTER TO THE TRA	1000	,000				, –, –, ,	and some and the profile of

Albany.—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany County in 1880 was, approximately: Real estate, \$49,000,000; personal, \$4,500,000 estimated to about one-half of true value. City tax rate 1879, 2.84, against 3.20 last year. Population, 90,713 in 1880; 69,422 in 1870.

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 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

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.)

Bonai, \$5,028,107; tax rate, \$1 58 per \$100. (V. 28, p. 17.)

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

Real Personal Total Rate of Tax

*	Real	Personal	Total	Rate of Tax
Years.	Estate.	Property.	Valuation.	per \$1,000.
1875	\$163,543.890	\$71,000,000	\$231,365,863	$\$1972_{2}$
1876		70,000,000	228,816,110	1972^{1}_{2}
1877		77,533,309	256,105,341	1972_{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;	V.31,p.509.)

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: Personalty. \$3,202.573 3,043,534 2,692,211 Tax rate. 30.25 21.33 Real Estate. Years. 1877..... \$6,703,527

6,381,853

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

Boston.—The population of Boston in 1870 was 292,497, against 177,840 in 1860; in 1875 it was 341,919. The total funded debt April 30, 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, \$8,587,786. The rate on \$1,000 is divided as follows: State, \$6 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:

١	valuation on	may 1 for hive y	ears have been.		
١	0	Real	Personal .	\mathbf{Tax}	
١	Years.	Estate.	Estate.	Rate.	Net Debt.
Į	1876	\$526,157,900	\$222,838,310	\$12 70	\$27,052,778
	1877		205,433,386	13 10	27,480,524
1	1878		190,070,966	12 80	26,159,777
		428,786,300	184,545,700	1250	26,229,666
	1880		201.858.600	15 20	27.842.104
ł	1000	45. V 21 n 20		10 20	21,0221202
۱	-(v. 28, p. 1	45; V. 31, p. 30	J.),	_	

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. Tax rate 1880, \$26 70. 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.	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	218,373,093	14,968,911	27 00
1879	221,000,000	11,900,000	25 50
	a	the debt of D	manifelron is

30.25 The debt of Kings County, separate from the debt of Brooklyn, is about \$4,000,000, of which the city is responsible for nineteen22.50 twentieths. (V. 28, p. 41.)

1878.....

1879.....

Subscribers will confer a great	latvor by g	iving 1	mmediate i	dotte of			Tables.
DESCRIPTION.	Date of	Size or	Amount			INTEREST.	Principal-W
or explanations see notes on first page of tables	Bonds.	value.	outstanding.	Rate.	When Payable	Where Payable and by Whom.	Due.
rooklyn—(Continued)—	,				-		·
South Seventh st. improvement loan, local	1866	\$1,000	\$218,000	7	J. & J.	Brooklyn.	1880 to '90
Union street do do do Fourth avenue do do do	1867 1862 & '67	1,000	260,000 346,000	6 & 7	J. & J. J. & J.	do a	1880 to '86
Wallabout Bay do do	1867	1,000	406,000	7	J. & J.	do 22.	1880 to '90
New York Bridge loan, registered and coupon Bonds for N. Y. & Brooklyn Bridge, cp. or reg.	1870	1,000	3,000,000 5,150,000	5,6&7	J. & J. J. & J.	do g	1901 to '24
Prospect Park loan, registered and coupon	J1860 to '73	1.000	8,019,000	7	J. & J.	do ta	1907 to 191 1915 to '24
Prospect Park loan Permanent water loan	11860 to '72	1.000	1,217,000	6	J. & J. J. & J.	do po	1915 to '24
do do	1872 to '75	1,000	9,777,500 1,439,500	7	J. & J.	do (an)	1881 to 190
Sewerage fund bonds, continuous, local	1877-8-9	1,000	1,650,000	4, 5, 7	J. & J.	do ga	3 years from d
do do S'th B'klyn Assessment fund bonds, continuous, local	1 1877-8-9	1,000	100,000 4,530,000	4, 5, 6, 7	J. & J. J. & J.	Ba ob	3 years from d
lentral and Knickerhocker av sewer honds	1970	1 000	618,000	7	J. & J.	do	1880
Boulevard bonds Temporary tax certificates Ifalo, N. Y.—Funded debt bonds.	1873	1,000	842,000 3,120,000	6 & 7	J. & J.	do O	1875
ffalo, N. Y.—Funded debt bonds.	1853 to '75	1,000	2,099,250	0.27	Various	Buffalo and New York.	1878-1881 1880 to 189
Buffalo & Jamestown Railroad Buffalo New York & Philadelphia Railroad	1873 to '75	1,000	1,000,000	7	Various	Buffalo.	1893 to 189
Nater works bonds	11868 to 176	1,000 1,000	700,000 $2,729,382$	77	Various Various	Buffalo and New York.	1881 to 189 1880 to 192
Vater bonds, coupon Park bonds (Act May 17, 1875)	1876		100,000	6	J. & J.	N. Y., Gallatin N. Bk.	July 1, 189
ax loan bonds.	1876 1876-77-78	1,000	$100,000 \\ 704,632$	5,6 & 7	M. & S. J. & J.	Buffalo & New York.	Prior to 193
Vater bonds, reg	1878		50,000	5	M. & S.	do do do do	July, 1880-'8 Sept. 1, 189
sonds, coup, or reg	1870	1000 &c	175,000 150,000	5	Various M. & S.	do do	1899
onds, water, &c., coup. or reg mbridge, Mass.—City bonds. ity bonds.	1858 to '63	500 &c.	99,000	5	Various	do do Boston, Bank Redemption.	Sept. 1, 196 1880 to 188
do	1864	1,000	100,000	5	A. & O.	do do	April 1, 188
do	1863 1856 to '76	1,000 500 &c.	$150,000 \mid 1,597,000 \mid$	5 g.	J. & J. J. & J.	Boston, Tremont Bank. Boston, Bank Redemption.	Jan. 1, 189
do	1873-'74	500 &c.	689,000	6	J. & J.	do do	Jan. 1, 1903-
do ater loan	1874-5 1866	500 &c. 1,000	514,000	6	A. & O. J. & J.	do do	Apr.& Oct. 1,'8
do	1866 to '77	500 &c.	$100,000 \mid 774,000 \mid$	6	J. & J. J. & J.	do do do do	July 2, 1886 July 1, 1881 to
do	1865	1,000	55,000	6	F. & A.	do do	Aug. 1, 188
do	1060 71	1,000 1,000	485,000 162,000	6	A. & O. M. & N.	do do do	Apl. 1, 1887-1 May, 1889-18
arleston, S. C.—City stock.		1,000	1,603,150	6	QJ.	Charleston.	1878 to '98
ire loan bonds, coupon	1853 to '54 1866		51,500 231,400		Various	do	1883 to '84
onversion bonds, to redeem past-due debt	1300		500,000		J. & J. A. & O.	do do	1890
do coup. or reg. (non-taxable)	1879	100 &c.	3,235,900	4	I. & J.	do	1909
unded debt, coup		1,000	$149,000 \mid 1,170,000 \mid$	51 ₂	Various	Boston, N. Bk. Redemption	1879 to 188 1879 to 189
αο		1,000	100,000	7	F. & A.	do do	Feb. 17, 188
Vater loan, coup	••••	1,000 500,&c.	$200,000 \\ 624,500$	6	F. & A	N. Y., Am. Ex. Nat. Bank.	Aug. 1, 1887-
cago—Water loan		1,000	3,625,000	7	J. & J.	do do	July 1, '82 to
ewerage bonds		1,000	87,000 $2,543,000$	7 6 7 6	J. & J.	do do	July 1, 1880
do iver improvement bonds	• • • •	500 &c.	2,611,000	7	J. & J. J. & J.	do do do	1880 to '95 1890 to '95
unicipal bondsunicipal and School bonds	• • • •	1,000	195,000		J. & J.	do do	July, 1895 & '
outh Park loan (secured on South, Div.)	4	500 &c.	3,408,000 2,000,000	7 7	J. & J. J. & J.	do do New York (see remarks.)	1881 to '99
est Chicago Park (secured on West, Div.)	1870	1,000	640,000	7	I. & J.	N. Y., Nat. Bk. of Com'ce.	1890
ook County debt	1865 to '80	500 &c. 1,000	4,941,500 1,062,000	412 to 7	M. & N.	N. Y., Metropolitan Bank. N. Y., Am. Exchange Bank.	May 1, 1885-
ands to O.& M. RR. to purchase whf. prop. N	1855	1,000	210,000	6 1	M. & N.	do do	1880 to '84 Nov., 1885
onds for erection of a Workhouse	1868 1868	1,000 1,000	250,000 300,000	7 3-10 J	. & D.	do do	June, 1888
onds for Common School purposes Pli	1860 to '61.	1,000	99,000	7 3-10	. & J.	do do	1888 & 1889 Jan., 1890
onds to O. & M. RR. to purchase whf. prop. N	1855	1.000	195,000	6 N	I. & N.	do do	Nov., 1890
onds for ext. and impr. Water W. C, D. & E onds for funding floating debt. A2	847 to '50	500 &c.	397,500 146,500		1. & O 1. & N	do do	April 1, 1895 March, 1897
onds for new Hospital S&S2 onds for funding floating debt L	1867-'68	1,000	750,000	7 3-10 1	arious	do do	1897
ctension and improve. Water WorksK &F	1853 1853	1,000	60,000 175,000		arious	do do do	Jan., 1900
nds to purchase Orp'n Asyl. grds. for park.O	1858	1,000	100,000	6 N	1. & 8.	Cincinnati.	June & Oct., 19 March, 1908
ands for sewerage	1869	1,000	150,000	7 3-10 N	1. & 8.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
onds for improving Gilbert avenueU onds to build Eggleston avenue sewerB3	1869 1869	1,000	150,000	7 3-10 N 7 3-10 A	1. & B.	do do do	Sept., 1899 Oct., 1899
onds for improvement	1871	1,000	136,000	7 3-10 N	I. & S.	do do	March 1, 188
onds for Water Work purposesC4&C5 eneral improvement	1871-'72 1871	1,000	450,000 600,000	7 F	. & A. . & D.	do do	Aug., 1886-'9 Dec. 1, 1891
eneral improvement	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 May 1, 1906
do do	1876 1878	500 &c. 1,000	5,078,000 6		1. & N. I	New York or London. V. Y., Am. Exch. Nat. B'k.	May 1, 1906 Nov. 1, 1908-'6
oating debt bonds, couponrk improvement.	1874	1,000	1,000,000	7 N	1. & N.	do do	May 15, 1904
ater-works bonds	1875 1875	1,000	50,000 300,000	7 J	. & J.	do do do	Jan. 1, 1896 Aug.,'85, '90 &'
onds for McLean Ave. sewer		1,000	175,000		i. & N.	do do A	May 1889-190
ospital bonds	1876		50,000	7 N	I. & N.	do do	May 1, 1906
teet improvement bonds, short	1876-'77		395,291				1880 to '83

*## Buffalo.—In 1875 real and personal property was assessed at \$39,968,105; in 1876 rule of valuation changed and assessment was \$111,995,905. Since that date valuations have been:

Tax Rate

Tax Rate \$8,844,705 per\$1,000. 1877. \$91,130,870 1878. \$0,929,165 7,947,380 17 60 Buffalo also pays 7-10 (being \$712,390) of Erie county debt. Coupon bonds are exchangeable for registered. Population, 154,766 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, \$49,238,098. 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. 1877.	. \$18,805,480 . 18,669,623	\$9,000,990 7,922,155	\$20 00 22 50
1878 1879	. 18,313,450	8,108,706 $6,272,458$	22 50 20 00
-Population, 49,027 in 1	830: 48 956 in 18	70	

Ohelsea, 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 172, 251, 280, 677; V. 28, p. 624; V. 29, p. 17; V. 30, p. 465, 566.)

FRASER

	· ^	Abbebout	vaine.	1 22
	Years. 1875. 1876.	Real Estate.	Personal.	Rate.
	1875	\$253,557,900	\$38,061,170	\$29 40
	1876	131,222,460	36,815,718	24 08
	11877	116 082 533	32,317,615	27 40
L	1878	104,420,053	27,561,383	28 66
	The consend less of		1 - 10 - 0 44	4

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; V. 31, p. 652.)

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: 1870 to 1879:

		Real	Personal	Total	Tax per
	Years.	Estate.	Estate.	Valuation.	\$1,000.
	1860	\$61,620,904	\$31.411.912	\$93,032,716	\$17 45
	1870	78,736,482	57,370,754	136,107,236	31 60
	1871		56,934,044	180,361,932	22 20
	1872	119,621,856	55,462,410	175,084,296	20 10
	1873	121,479,280	64,166,460	185,645,740	23 06
	1874		58,708,284	181,950,074	23 38
١	1875	125,976,835	58,521,730	184,498,565	28 82
I	1876	127,143,900	56,809,066	183,952,966	27 04
l	1877		43,830,188	179,430,142	29 10
I	1878			172,874,068	28 54
I	1879			169,305,635	
۱	1880	117,153,460			

Enbscribers will confer a great for	l NJ SI				I	NTEREST.	Principal—When
DESCRIPTION.	Date of bonds.	Size or	Amount outstanding.		When	Where payable and by	due.
or explanations see notes on first page of tables.	Donus.	value.		Rate.	payable	whom.	
	*					• ,	
leveland-Water works (\$225,000 are 6 p. ct.).	1856 to '76	\$	\$1,275,000	6 & 7	Various	N.Y., Amer. Exch. Nat. Bk.	1880 to '95 1880 to '94
Funded debt (\$100,000 are 6 p. ct.)	1865 10 791	••••	1,534,000 315,000	6 & 7 7	Various Various	do do	1887 to '92
Lake View Park Canal and canal lock	1874 to 79		275,000	7	Various	do do	1894 to '96-'98
Sahool (\$294,000 are 6 n. ct.)	1864 to 7/11		355,000	6 & 7	Various A. & O.	do do	1878 to '88 1883 & '84
House of Correction Main sewers, special assessment	1868 Various		184,000 493,500	6 & 7	Various	do do	1880 to '92
Main sewers, special assessment	•••••		830,300	6 & 7	Various	do do do	1880 to '84 1880 to '86
Street improvem'ts do Street damages, &c., do Infirmary and River dredging.	1076 77 70	••••	1,066,300 128,000	6 & 7	Various Various	do do do	1880-'81-'82-'83
Viaduct (mostly F. & A., A. & O. and J. & D.)	1873 to '78	1,000	2,135,000	5,-6, & 7	Various	do do	1893 & 1907 June, 1880
ee Moines 1020a—Bridge Dollds	1010	1.000	174,000 229,000	10	J. & D. J. & J.	New York.	Inly, 1885
Renewed judgment and loan fundFunding bond fund	1875 1878	1,000	175,000	7	I & I	do	July, 1888
etroit Mich —For Water W.Co., on city's credit	1855 to '76		1,400,000	7	Various	N. Y., Metropolitan N. Bk	1879 to 1906 1879 to '91
Public Building stock (City Hall) bonds Public sewer bonds (\$40,000 are 68)	1859 to '71	••••	600,000 340,000	6 & 7	Various F. & A.	1	1892 to '94
Donds for nurchosa Ralla Isla	1879		100,000	4		do do	1899
ligabeth N . I — Improvement bonds	118/1 10 /4	1,000	254,500	7	Various Various	N. Y., Farmers' L. & T. Co	. 1879 to '81 1880 to '95
KANDOO OOD DODOS	11010 10 10	1,000 1,000	736,000 90,000	7	Various		1881 to '93
School House bonds	11909 m 00	1,000	66,000		Various		1879 to '86 1885 to '96
Consolidated improvement bonds	1879-70	1,000	2,471,000	7	A. & O.	do do	1000 10 90
Funded assessment bonds.			698,000 241,000			The state of the s	
Tax arrearage bonds	1868	1,000	250,000	7	M. & N.	N. Y., Farmers' L. & Tr. Co	May 1, 1898 May 1, 1899
City wharf bonds. E. C. & P. RR. bonds.	1869	1,000	100,000 96,000		M. & N. J. & D		Dec. 1, 1890
E. C. & P. RR. bondsdo do do	1869 1869	1,000	200,000		J. & D.	. do do	Dec. 1. 1895
Water works bonds.	1870	1,000	300,000		J. & J.	do do do	July 1, 1895 April 1, 1906
Redemption bonds	1876	1,000	300,000 105,000	7	A. & O. M. & N		May 15, 1906
do do	1876 1877	1,000	100,000		J. & D	do do	June 1, 1907
do do	1 1878	1,000	100,000	6	Variou	do do City Treasury.	April 15, 1908 1881 to 1888
City bonds.—City notes		Large. 1000&c	280,000 250,000	5, 6, 7	Various Various		1880 to 1891
do		1,000	600,000		F. & A	Boston, Revere Bank.	Aug. 1, 1894
do:		, 1,000	400,000	6	M. & N	Boston, Bank Redemption	May 1, 1895 Nov. 1, 1879-18
Water loan	.]	1,000		6	M. & N M. & N		Nov. 1, 1892-19
dodo	: ::::	1,000	850,000	6	F. & A	. do do	Aug. 1, 1899-19
Fitchburg. Mass.—City notes	. 1872		50,000	7	M. & N J. & J	City Treasury. Boston, Merchants' Bank	Nov. 20, 1882 July 1, 1893
City bonds. Water loan.	1873	1,000		6	J. & J	do do	July 1, 1891
do	1 1875	1.000	100,000	6	J. & J	do do	July 1, 1895-19 1880 to '91
Salveston, Texas- Bonds for various purposes	.]1869 to'75		418,200		Variou M. & S		1907-1909
Limited debt bonds (sinking fund 2 per cent) Bonds to purchase blk. 321	1877-8-9		35,000		M. & 8	do	1893-1902
Galveston County hands, G. C. & S. F. RR.	1876		414,000	10	J. & J	N. Y., Bk. of New York.	June 1, 1880
Hartford, Conn.—Water bonds	.]	1,000			J. & D J. & J	do do	July 1, 1881
Water bondsdo		100 &0		6	J. & J	Phœnix Bank, Hartford	July 1, 1890-'9
do		1,000	202,000	6	F. & A J. & J	City Treasury.	Aug. 1, 1900 June 1, 1904
do City bonds (H. P. & F. RR.) Park bonds (4 of these bonds are for \$500 each		1,000			J. & J	Suffolk Bank, Boston.	June 1, 1891
Park honds (4 of these bonds are for \$500 each	i)	1,000	130,000	6	F. & A	. Merchants' Bank, Boston	1. Aug. 1, 1882 & Jan. 1, 1893
Funded debt.	.1	1,000	300,000		J. & J. J. & J.	City Treasury.	Jan. 1, 1897
Capitol bonds	1878-79	1,000	1,000,000 $1,250,000$		J. & 3	Town Treasurer.	
do do war		1	130,000) 6	J. & J	J. do	\$10,000 yearly
do funded debt			130,000 205,000		J. & J		1879 to 1886
Holyoke, Mass.—City notes City bonds, sinking fund	1874	1,000		6	A. & C). do	Oct. 1, 1889
Water loan do	1872	1,000	250,000	0 6	J. & .		Jan. 1, 1900 Jan. & Apr. 1, 18
Railroad loan do (\$60,000 are J. & J.	1873	1,000 500			A. & C Jan.	City Treasury.	Jan. 1, 1889, to
Indianapolis—Bonds to railroads Bonds to Un. RR. Tr. Stock Yard (mortgage	1877	1,000		6	J. & .	J. N. Y., Winslow, L. & Co	Jan. 1, 1897 July 1, 189
Loan bonds, series A	1873	1,000			J. & .		July 1, 189
do do Bdo do C	. 1874 1874	1,000			J. &	J. do do	July 1, 189
do do Cdo do D	1875	1,000	200,00	0 7.3	J. &	J. do do	July 1, 189 Jan. 1, 189
do do D	1874	7 1 000			J. & J. &	J. N. Y., Merch. Ex. N. Ban	k. Jan., 1879 to
Sersey City—Water loan bonds, mostly coupo Water loan bonds, mostly coupon	1. 1852 to '6	7 1,000 3 1,000		0 7	Variou	18 do do	1899 to 1913
do do do	1877	1 1,000	0 416,00	0 6	J. &	J. do do	July 1, 1907 July 1, 1913
Forty-year bonds	1873	1,000			J. & M. &	J. do do N. do do	May, 1891
Improvement bonds	1 1871	6 1,00			Vario	us do do	1 1892 to 1906
Morgan street dock	1870	1,00	0 125,00	0 7	J. &	J. do do	June 8, 190 May 1, 1897
Funded debt bonds	1872	1,00	0 500,00	0 7	M. & Vario		1880-'90
Old Jersey City bonds, coupon	Various	Vario			Vario		- 84-'85-'89&19
Hudson City bonds	Various	1 1/ 34 1-17 1	(1) 1 (1) (1) (1)	() 1	A CRITICAL	Il do de	Jan., '98 to 19

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: Sinking Funds. &c. -Total Bonded Debt-Real Tax per ~ General. \$6,061,000 Special. \$2,993,164 \$1,000. 18^{15}_{20} 17^{17}_{20} Personalty. \$2,109,357 1877 ... \$71,296,122 1878 ... 70,139,639 1879 ... 70,548,104 6,678,000 1,816,690 2,606,100 $1879 \dots 70,548,104 \qquad 151_{20} \qquad 6,201,000$ —Population, 155,946 in 1880; 92,829 in 1870. 2,390,100 2,267,934

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. 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, 20,232. Assessed valuation to year and pending the pending to the pending the pending to the pending the pe 20,832. Assessed valuation, tax rate per \$1,000 and debt have been: Years. Real Personalty. Tax Rate. Debt.

Debt. \$4,876,000 Years. 1875 \$16,768,950 4,900,000 2.68 2.50 5,130,000 1877...... 15,289,888 3.56 5,380,000 1878 14,614,918 1879 11,530,031 5,400,000 2.12In 1879 no interest or sinking fund was raised. (V. 28, p. 146, 599, 624, 641; V. 29, p. 120, 225, 277, 357, 563; V. 30, p. 589; V. 31, p. 122.)

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

1877. \$15,486,225 1878. 14.566,955 1879. 12,381,475 \$6,113,205 5,086,315 \$12 50 11 40 \$1,555,000 15 00 4,926,250

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.

Filchburg, 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.:
Years. Real Estate. Pers'l Prop'ty. Tax.
1877....\$8,034,325 \$2,633,994 15 80
1878....7,197,125 2,373,872 16 20
1879....6,820,575 2,208,818 17 80
The assessed valuation of real estate is show Sink'g Fd.,&c. \$118,382 Debt. \$896,395 900,000 15 80 16 20 17 80 138,441 895.803

-The assessed valuation of real estate is about the cash value. 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 1870. 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: Total.

Personalty. \$13,474,550 11,825,645 10,873,575 Real Estate. Years, \$14.00 11.20 \$60,456,200 1876.....\$46,981,650 55,367,245 1877. 43,541,600 1878. 39,156,400 1879. 38,286,235 50,029,975 10.80 48,099,940

Jersey City.-One of the main causes of the temporary embarrassment of Jersey City is found in the failure to collect back assessments. The Debt. Total taxes overdue Dec. 1, 1879, less deductions. \$2,268,145
Total assessments due and unpaid. \$3,044,132
The total debt of the city January, 1880, was \$16,808,000; sinking funds, \$1,069,565; taxes due and unpaid, \$2,268,145.

Subscribers will confer a great fa	avor by g	iving in	nmediate r	otice of			audies.
DESCRIPTION.	Date of	Size or	Amount		*	NTEREST.	Principal-When
	Bonds.	par Value.	outstanding.	Rate.	When Payable	Where Payable and by Whom.	Due.
or explanations see notes on first page of tables		vaiuo.				W Holls.	
annous City (Continued)				*		* .	
ersey City—(Continued)— Bergen street improvement bonds	1869	1,000&c	\$100,000	7		N. Y., Merch. Ex. Nat. B'k.	July, 1889
do bounty loan	Various.	Various	73,000	7	Various J. & J.	do do	188 4 & 1889 1881-188 6
Greenville street improvement bonds, &c	Various. 1875-'76	500 &c.	97,000 900,000		Various		1905-1906
Assessment funding bonds		••••	400,000	7	J. & D.	do do	June 1, 1886
Two-year temporary loan	1878		500,000	6	T3	N N Manch En Not Dile	June 17, 1880
Bonds to fund floating debt, &c., coup. or reg.	1879	1,000	$610,000 \\ 385,000$	7	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909 1890 & '97-190
Cansas City, Mo.—Bonds	,		852,000	8 -			1880 to '97
Danda			117,782	10	Vaniona	Boston, Tremont Bank.	1880-'81 1879-1884
awrence, Mass.—Funded debt	1859 to '64	5000&6	$74,000 \\ 133,000$	6 & 7	Various Various	do do	1880 to 1892
do	1874	1,000	262,000	6	J. & J.	do do	July 1, 1894
Water loan	1873-'75	500 &c.	1,300,000	. 6	A. & Q.	do do City Treasury and Boston.	Oct. 1, '90, to 190
newiston, Me.—City bonds (\$25,000 each year).		••••	$25,000 \\ 100,000$	6	J. & D.	do do	July 1, 1882 June 1, 1883 & '8
City bonds (\$50,000 each year)	• • • •		320,000	6	J. & D. J. & J. J. & J.	do	July 1,1885&190
do (\$110,000 due 1885, \$210,000 1891) Lewiston & Auburn Railroad			224,000	6	J. & J.	do do	July 1, '93-191 Oct.1,'97-1907-'
Water bonds.	1852	1,000	500,000 137,000	-5 6	A. & O.	do N. Y., Mercantile N. Bank.	April, 1882
Subscription to stock of L. & N. RR	1854	1,000	377,000	6	A. & O.	do do	April, 1883
Subscription to stock of L. & N. RR	1857 to '67	1,000	1,311,000	6	Various		1887, '89, 91 March 1, 1883
do	1873	1.000	56,000 193,900	7 6	M. & S. Various	do do Louisville.	1886, 96, 97
Re-constructing street.	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Re-constructing street	1871 to '73	1,000	650,000	7	Various	N. Y., Bank of America.	1891, '92 & 190 1883 to '89
Public school and school houses	1853 to '70 1868	1,000	180,000 79,000	6	J. & J.	New York and Louisville. Louisville, City Treasurer.	
Sewer bonds	1871	1,000	425,000	77	J. & D.	N. Y., Bank of America.	June, 1901
do Elizabeth & P. Railroad.	1868 & '73	1,000	1,993,000	7	Various		1888 & 1903 1879 to 1898
Wharf property	04, 02,0,0	1,000 1,000	288,000 133,000	6	Various A. & O.		Oct. 1, 1898
For old liabilities	1869	1.000	75,000	6	J. & D.	do do	1889
do do	1870 to '74	1,000	605,000	7	Various	do do	1880, '94 & 190
Louisville, New Albany & St. L. Air Line RR. Change of gauge, Louisv., Cin. & Lex. RR	1871 1871	1,000 1,000	500,000 107,000	7	M. & S. F. & A.		Sept., 1891 Feb. 1, 1880
Road bed do do	1871 to 73	1,000	350,000	7 7	J. & J.	do do	July, 1901 & 190
(Mty bonds nav'hle by RRs (mostly L. & Nash.)	1851 to '63	1,000	1,508,000	6	Various	New York and Louisville.	1881 to '93
Loan of 1880. Cowell, Mass.—City notes. Water notes.	1880 1852 to 275	1,000	1,000,000 481,000	5 to 7	Various	City Treasury.	1879 to 1894
Water notes	1871 to '76	Large.	500,000	6,612	Various	do	1886 to 1894
Water hands	1870	1.000	1,300,000	6	M. & N.	Boston, N. Bk. of Redemp.	Nov. 1, 1890 1887 to 1890
Aynn, Mass.—City notes	1870-23-5	Large.	175,000 121,500	6, 7 6, 7	Various Various		1885 to 1890
Water houds	1 18/1-4-0	1.000	450,000	6	J. & J.		July 1, '91-'94-'9
Funded debt. City Hall and School House.	1862 to '76	500 &c.	387,500	5, 512, 6		Treas'y & Bost. Bk. Repub.	1879 to 1896 1882 to 1896
City Hall and School House	1857 to '67	1,000	44,200 117,500	5,6	Various J. & J.	City Treasury.	Jan. 1, 1880-189
Manchester, N. H.—City bonds			80,000	6	A. & O.	^ do	April 1, 1884-'8
do		700 6	70,000	6	M. & N. J. & J.		May 1, 1893 July 1, 1890 & 'S
Water bonds (\$100,000 each year)do	$1874 \\ 1872$	100 &c. 100 &c.		6	J. & J.		1887-'92-'97-190
Sewer bonds (\$8,000 1880, '81, '23, '85) Suncook Valley Railroad	10.2	1,000	32,000	5	J. & J.	do	July 1, 1880 to '8
Suncook Valley Railroad	1007 1:100	100 &c.	1	6	F. & A.		Aug. 1, 1879 to '8 1873 to 1902
Memphis, Tenn.—School and paving bonds Post bonds	1867. '8. '9	500 &c.	{ 1,300,000	6	J. & J.	Memphis.	1873 to 1900
Funding loan, gold. Mississippi River Railroad bonds	1870	1,000	341,000	6 g.	M. & N.		Nov., 1900
Mississippi River Railroad bonds	1857	1.000	60,000	6	T. & T	Charleston, S. C.	July, 1872
Endorsement Memphis & Little Rock RR		1,000	900,000	6	J. & J. J. & J.	N. Y., H. Talmadge & Co.	1907
Compromise bonds, coupon	1861	500 &c.	328,289	5 7	J. & D.	Milw.and N.Y., Plock & Co.	June 1, 1891
General city bonds	1871	1,000	242,000 100,000	7 7	J. & J. J. & D.	do do do	Jan. 1, 1901 June 1, 1896
do do Water bonds, coupon		1,000	429,000	777	J. & J.	do do	Jan. 1, 1902
do registered	1872	10,000	1,171,000	7	J. & J.	do do	Jan. 1, 1902 Dec. 2, 1892
Minneapolis, Minn.—City bonds		1,000	250,000 70,000	8	J. & D. F. & A.	New York, Nat. Park Bank do do	Feb. 2, 1894
do		500	50,000	8	M. & N.	do do	May 1, 1905
Western division		500	60,000	10	Various		1881 to 1885 1886 to 1900
do		500 1,000	$\begin{array}{c} 124,500 \\ 110,000 \end{array}$	8 7	J. & J. J. & J.	do do	July, '91-'96-190
dodo		500	115,000	8	F. & A.	do do	Feb. 1, 1891 & '
do		500	125,000	7	M. & N.	do do	Nov. 1, 1901 Nov., 1905
Mobile—Funding bonds (act March 9, 1875)	1875	1,000	$\begin{array}{c c} 1,785,122 \\ 46,000 \end{array}$	6	Warious	Mobile, Mob. Savings Bank N.Y., Metropolitan Nat. Bk	1875-77-79
Nashville, Tenn.—Nashville & Chatt. Railroad. Various city bonds	1849 1870 to '80	100 &c.		6	Various	New York and Nashville.	1879 to '99
Newark—Bonds, city purposes (s. fund of 1859)		1,000	73,000	6 & 7	Various	Newark, City Treasury.	1879 to '93
toward bonder, city participes (or many or 2000)		1,000	1,840,000	6 & 7	Various A. & O.		1879 to '91 April, 1888, to' 9
War bonds, floating debt, &c. (s. fund of 1864)	1						
War bonds, floating debt, &c. (s. fund of 1864) Public school bonds		1,000	500,000	7	J. & J.	Newark, Mech. Nat. Bank	July 1, 1895
War bonds, floating debt, &c. (s. fund of 1864) Public school bonds. Clinton Hill bonds, coup. & reg. (s. fd. 3 p.c.). Corporate bonds, coup. or reg. (act Apr. 21, '76)	1875 1878	1,000	400,000 1,250,000	5 & 6	J. & J. Various	Newark, Mech. Nat. Bank	July 1, 1895 Aug. 1, 1908
War bonds, floating debt, &c. (s. fund of 1864) Public school bonds	1875 1878	1,000	400,000	5 & 6	J. & J. Various	Newark, Mech. Nat. Bank	July 1, 1898 Aug. 1, 1908

1880, 116,673, against 85,000 in 1870. Assessed valuations and tax rate per \$1,000 have been: Tax Rate. Real Estate. Years. Personal Prop. $\begin{array}{c} \$\,25\,80 \\ 25\,40 \end{array}$ 1876......\$53,724,792 1877.......54,601,206 \$6,315,155 5,940,296 5,790,119 54,993,918 28005,340,860 18791879...... 54,993,918 5,3 —(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, \$11,740,602; 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. P'sonal Prop. Tax Rate. 1877.....\$27,072,779 1878.....27,112,747 1879.....27,440,570 \$14 30 13 70 \$2,331,000 \$12,334,953 \$147,951 2,311,000 2,281,500 184,296 12,951,379 240,000 12,164,430 13 40 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. 1878... \$9,657,690 \$6,254,544 7,705,706 Tax Rate. Total Debt. Sink. \$17 40 15 00 \$984,729 \$26,692 973,007 37,3**47** 1879

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The Legislature passed a bill, January, 1879, repealing the city's charter, to enable it to avoid its debts. 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; V. 31, p. 306, 328)

Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1878 valuation was \$55,255,711. Sinking funds are provided for all the bonds. There is also about

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 \$24,000,000; tax rate, 14.85 mills; bonds all coupon. Population, 48,323 in 1880; 13,036 in 1870.

Mobile.—The valuation of property is about \$13,000,000. 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. In Oct., 1880, bondholders in N. Y. offered to take new 25-year bonds, bearing 3 per cent for 5 years, 4 per cent for 10 years, and 5 per cent for 10 years. Population, 29,166 in 1880; 32,034 in 1870. (V. 29, p. 278, 374; V. 31, p. 328.)

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.

Subscribers will comor a great a			1			ror discovered in thes	1
DESCRIPTION.	Date of	Size or	Amount		I	NTEREST.	Principal-Whe
	Bonds.	par	outstanding.	Rate.	When	Where payable and by whom.	due.
r explanations see notes on first page of tables.		Value.			payable	WHOM.	
					£	,	
wark—(Continued)— Aqueduct Board bonds		\$1,000	\$3,030,000	7	Various	Newark, Mech. Nat. Bank.	1879 & 1892
Ronda	1879	1,000	450,000	6		do do	1909
Cax arrearage bonds	1876-'77	••••	888,000	7	F. & A. A. & O.	do do City Treasury.	1886-'87 1880 to 1889
w Bedford, Mass.—City bonds	1861-74	10,000	55,000 223,000	6 6 5 6	A. & O.	do	1891 to 1910
Mty improvement	1010	1,000	108,000	5	A. & O.		1879 to 1884
Weter hands	1876	1,000	100,000	5	A. & O.		1900 to 1904 1885 to 1909
do	1867 to 76	1,000 1,000	400,000 200,000	9	A. & O. A. & O.		1883 to 1909
w Haven, Conn.—Sewerage	1871	1,000	499,000	77	A. & O.	City Treasury.	Oct. 1. '91& 190
hty Hall For Derby Railroad (\$20,000 payable yearly)	1861	1,000	60,000	6	J. & J.	do do	July 1, 1881
for Derby Railroad (\$20,000 payable yearly)	1867 1877	1,000 1,000	160,000 150,000	5	A. & O. J. & J.	do	Oct. 1, '79 to '8 July 2, 1887-'8
Aty bonds (10-20 bonds)	1852	1,000	4,304,250	6	J. & J.	New Orleans.	July 1, 189 1874-5 & 189
Railroad debt	1854-55	1,000	77.000	6	Various		1874-5 & 189
Waterworks loss of 1869	1869	••••	109,700 591,150	5 7	J. & J. M. & S.	do do	Jan. 1, 189 March 1, 189
even per cent funding loan of 1869	1870		428,950	7	J. & D.	do	June 1, 189
efferson City (debt assumed)	'57, '67,'70		85,500	8	Various		1887 to 1897
wnari impr. bonds (assumed by iessees)	1070		66,000		J. & D. F. & A.	go go	Dec., 1880 Aug. 1, 191
street improvement bonds	1871 1872	1,000	30,000 186,000	7·3 7 g.	Q.—J.	New York or London.	July 1, 192
Cen per cent bonds, deficit and old claim	1871	Various.	298,900	10	A. & O.	New Orleans.	April 1, 188
New premium bonds (in exchange)			9,171,000	5	••••	*******	
V. O. Waterw'ks Co. new bds. (for \$2,000,000)	1964 +0.75	1 000 %	357,000	5, 6& 612	Various	City Treasury.	1879 to 1895
witon, Mass.—City bonds and notes	1875	1,000	835,000	5 & 6	J. & J.	Boston, Comm'nwealth Bk.	July 1, 1905-'0
w York—Water stock	1872	100 &c.	500,000	6 & 7	M. & N.) E	Nov. 1, 1902
croton water stock	1846 to '69	100 &0.	2,900,000	5 & 6	QF.	gold	1883 & 1890 Aug. 1, 1884
New Croton Aqueduct stock Additional new Croton Aqueduct Proton water main stock Proton Reservoir bonds	1800-6 1870 to '79	100 &c. 500 &c.		5,6 & 7	Q.—F. Q.—F. M. & N.	the	Aug. 1, 1900
Proton water main stock	1871 to '79	500 &c.	5,171,600	5,6 & 7	M. & N.	Ŧ	Nov. 1,1900-190
croton Reservoir bonds	1865 to '74	100 &c.	970,637	6	Q.—F.		1907 to 1917 1907 to 1911
Croton Aqueduct bonds. Cent. Park fund stock (\$275,000 only due '98)	1866 to '70	100 &c.	490,000 3,341,071	6	Q.—F. Q.—F.	dog	1887 & 1898
mprovement bonds	1879	500	500,000	5	M. & N.	1 25 do	1884
mprovement bonds	1856	100 &c.	399,300	5	Q.—F. Q.—F.	cept such interest or hschild's in London.	July 1, 1898
Central Park improvement fund stock	1858 to '71	100 &c.	3,819,800	6 5 6 7	Q.—F. M. & N.	1 1	1887 & 1895 Nov.1,1901 to '1
Oock bonds	1865 & '68	500 &c. 100 &c.		6 & 7	M. & N.	1,8	1894 & 1897
lity Cemetery stock	1869	100 &c.	75.000	7	M. & N.	is sign	1888
lity improvem't st'k (part red'mable after '96)	1876	500 &c.		5 & 6 g.	M. & N.	tage .	189,'92,'96& 192
do do	1870-73	500 &c.	7,269,400 700,000	647	M. & N. M. & N.) Sig	1889 & 1892 1889
Lunatic Asylum stock	1869-770	100 &c.	521,953	6	M. & N.	200	1899
Fire telegraph bonds	1870-'73	100 &0	597,586	6	M. & N.	, ge	1884
rax relief bonds, coupon	1870	500 &c.	3,000,000 4,221,900	5 & 6	M. & N. M. & N.	oni Bre	1890 1905.1926& 192
rax relief bonds, coupon N.Y.Bridge bds (\$2,350,000 red.after July,'96) Accumulated debt bonds	1869-79	500 &c. 100 &c.	6,500,000	7	M. & N.	H B	1884 to '88
Street improvement bonds.	1874-'77	100 &c.	1,995,400	5 & 6	M. & N.	t Z	1882. & 1888
Street improvement bonds Street opening and improvement bonds	1871	100 &c.	500,000	7	M. & N.	ou	1881 to '82 1890
Ninth District Court-house bonds Department of Parks improvement bonds	1871	500 &c. 500 &c.	300,000	5	M. & N. M. & N.	၂၂ ဝ ရ	Nov.1,1881 to
Assessment bonds	1874-'78	500 &c.	6.743,600	5	M. & N.	l & ag	Nov.1,1881 to'
Assessment bonds	1871-'78	500 &c.	5,661,000		M. & N.	Z &	1901-1904
Normal school fund stock	1871	500 &c. 500 &c.	200,000 636,000	6	M. & N. M. & N.	90	Nov. 1, 1891 Nov. 1, 1891
Public school building fund stockAdditional Croton water stock	1871-779	500 &c.	1,474,000		M. & N.		Nov. 1, 1891
sewer repair stock	1872	500 &c.	265,000	6	M. & N.	0 8	Nov.1, 1882 &
Consolidated stock	1874	500 &c.		6 & 7 5 & 6	M. & N.	27	1894 to '96 May,'97,1916-'
Museum of Art and Natural History stock	1876	500 &c. 500 &c.	2,058,350 956,000	5 & 6	M. & N		1903
Third District Court-house bonds	1874	500	398,000	5 & 6	M. & N.	[] [2 et]	Nov. 1, 1890
Armories and drill-rooms	1877	500 &c.		5	M. & N.	tag l	1881 Nov.1.1884
Central Park commission improvement bonds County Court-house stock	1878 & '79	500 &c.	333,000 1,360,000	5 6	M. & N M. & N.	11 82	1881 to '92
do do No. 3	1871	100 &c.	600,000	7	M. & N.		1884 to '88
do do No. 4 & 5	1872 9	500 &c.	641,600	5 & 6	M. & N.	. ≥e	1894 to '98
Soldiers' bounty fund bonds	1864	100 &c.		6	M. & N. M. & N.	5 8	1883 to '90 1881
Boldiers' subs. and relief red. bonds Boldiers' bounty fund bonds, No. 3	1 1865	100 &c. 100 &c.	745 800	7	M. & N.	11. 43.00	1895 to '97
Soldiers' bounty fund red. bonds. No. 2	1865	100 &c.	376,600	7	M. & N.	0.5	1891
Soldiers' bounty fund red. bonds, No. 2 Riot damages indemnity bonds. Assessment fund stock.	1864 to '72	100 &c.	855,204	6	M. & N	198	1882 1887
Assessment fund stockdo do	1868 to '72 1873	100 &c.	1,719,400 493,200	6 & 7	M. & N. M. & N.	a pa	1903
do do	1875	100 &c.	900,450	6	M. & N.	payable s bonds as i	1910
Repairs to buildings stock	1870	100 &c.	100,000	6	M. & N.	1 12	1884 to '88
Repairs to buildings stock. Consolidated stock, gold, coupon Accumulated debt bonds.	11871 to '72	500 &c.	14,702,000	6 g.	Various	ta 8	1896 to 1901 1884 to '88
Accumulated debt bonds	1869 to '70	100 &c.	6,000,000	6	M. & N. M. & N.	Interest is	1891
a. T. and a composite on unbroadment pours	1874	100 &c.			J. & D.	11 29 1	1896
Consolidated stock				7	M. & N.		1881 to '86

\$53,200; tax arrearage, \$275,000; against local improvement bonds the city holds \$2,039,724 of assessments unpaid and a lien on the propcity. 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, 27,268 in 1880; 21,320 in 1870 Assessed valuations (true value), rate of tax, &c., have been:

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

New Haren, 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:

Personal Rate of Tax Total Sinking

Funds, &c. \$57,904 147,418 Property. \$13,041,104 12,678,617 per \$1,000. Years. Real Estate. Debt. 1876.. \$35,178,404 1877.. 35,509,639 \$965,513 950,137 10 mills. 934 " 33,426,943 11,606,420 894,000 Not yet ascertained. 66

New Orleans.-A decision of Louisiana Supreme Court, Dec., 1878, held New Orleans.—A decision of Louisiana Supreme Court, Dec., 1878, held invalid the special tax provisions for consolidated bonds. The assessed valuation of property for 1878 was \$111,123,695, real and personal. State tax, 14½ mils; city tax, 15 mills; total tax, 29½. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. An act before the Legislature April, 1880, provided that the entire adjustment of the city debt should be committed to a board of liquidation, to which shall at once be transferred all the assets of the city not used for purposes of government, and these assets are to be used first for the payment of interest, and, should any excess remain, for the extinguishment of the bonded debt. The act further provides that bondholders who choose can fund their bonds in new bonds at fifty cents on the dollar, and 4 per cent interest per annum, payable semi-annually on the 1st lar, and 4 per cent interest per annum, payable semi-annually on the 1st

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, V. 31, p. 606.)

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:

Dec. 1, 1880. \$123,113,919 Description. Jan. 1, 1879. Funded debt. \$126,128,815 Jan. 1, 1880. \$123,145,333 33,021,985 33,023,643 32,143,787 Sinking fund..... \$90,090,276 10,323,900 14,455,808 \$93,985,028 13,481,500 \$90,123,348 13,262,100 6,039,966 Net debt Assessment bonds..... Revenue bonds 5,952,075

\$109,425,414 \$114,869,984 . \$113,418,603 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:

-Rate Tax p.

Ì		Real	Personal	\$1,000—	
١	Years.	Estate.	Estate.	State. City.	Net Debt.*
		\$406,955,665	\$174.624.306	\$3 62 \$16 36	\$20,087,301
	1865		181,423,471	4 96 24 94	35,973,597
	1870	742,103,075	305.285.374	2 70 19 80	73,373,552
Ì	1871	769.302.250	306,947,233	4 43 17 27	88,369,386
	1872	797.148.665	306,949,422	5 20 23 81	95,582,153
	1873	836.693.380	292,597,643	5 41 19 59	106,363,471
	1874t		272,481,181	6 95 21 05	114,979,970
	1875		217,300,154	-29 40-	116,773,721
	1876		218,626,178	28 00	119,811,310
	1877		206,028,160	26 50	117,741,050
	1878	''	197,532,075	25 50 .	113,418,603
	1879		175,934,955	25 80	109,425,414
	1880	- 1- 4-1 000	201,194,037	25 30	
		king funds.	t Annexed tov	vns included	× 4

Subscribers will confer a great fa		•	1	(NTEREST.	1
DESCRIPTION.	Date of Bonds.	Size or par	Amount outstanding.		When	Where Payable and by	Principal—Wi
r explanations see notes on first page of tables.	Donus.	Value.	outstanding.	Rate.	Pay'ble	Whom.	Duo.
w York-(Continued)-							
Debt of Westchester towns annexed	1878	500 &0.	\$953,500		M. & N.	Gas proceding mans	1908-1928
Consolidated stock, gold		500 &6.	6,900,000 2,800,000	5 g.	M. & N.		1910
rfolk, Va.—Registered stock		100	915,671	6 & 8	J. & J. M. & S.	Norfolk, Treasurer's Office	1880 to '85
Trust & paving, coup. (pav'g, \$189,300, J.&J.)	1872-73		336,700 415,800	8	A. & O.	do do	Apl., '92: July.
Crust & paving, coup. (pav'g, \$189,300, J.&J.) Coupon bds, water (a mort. on water works.).	1871 1868	1,000	500,000	8.	M. & N.	New York, Park N. Bank. Thames N.Bk; Bost., Bk.Rer	May, 1901
rwich, Conn.—City bonds.	1877	1,000	125,000 160,000	7 5	IA. & O.	Norwich.	April 1, 190
Tity bonds	'68,'78,'80 1875	1,000	300,000 164,000		Various J. & J.	do	1898,1908 &1
inking fund bonds. terson, N. J.—School bonds.	1878	1,000	50,000	5	A. & O.	do	Jan. 1, 1 April 1, 1
terson, N. J.—School bonds	1858-'73 1862-'71	500 500	125,000 135,000	7	J. & D. J. & D.		Dec., 1879-1 Dec., 1879-1
mprovement bonds. ewer bonds (\$125,000 are M. & S.)	1869-'79	500	33,000	7	J. & D.	do do	Dec., 1879-1
War bounty bonds	1869-'79 1863-'65	500 500	369,000 417,000	7	J. & D. J. & D.	do do do	1882-1902 Dec., 1879-1
unding bonds, "A". Renewal bonds, "B"	1877	100 &c	100,000	6	J. & D.	do do	June, 188
iladelphia—Bonds prior to consolidation	1877-'78	500 &c.	90,000 5,753,391	5 & 6	Various J. & J.	do do Phila., Far. & Mech. N. B'l	1901-1904 1879 to '8
sonds for railroad stock subsidy subscripting	1855	50 &c.	1,725,000	6	J. & J.	i do do)
do for water worksdo for bridges	1859 to '71 1859 to '70	50 &c.	6,500,000 4,853,500	6	J. & J. J. & J.	do do do	1879 to 19
do for bridges. do for park and Centennial	1868 to '70	50 &c.	8,701,600	6 6	J. & J.	do do	1
do municipal, school, sewer, &c	1862 to 65 1860 to '70	50 &c. 50 &c.	11,650,000 15,709,750	6	J. & J. J. & J. J. & J.	do do do do	{ 1879 to 190
uaranteed debt, gas loans	1070	50 &c.	5,999,400	6	J. & J.	do do	1883 to 19
Juaranteed debt, gas loans. Four per cent loan ("A" to "Y") Oria, Ills.—School loan.	1879	25 &c.	9,199,760 74,500	7	Various	do N. Y., Amer. Exch. Nat. Bk.	1880 to 196
vater loan (\$50,000 each year)	••••		50,000	10	M. & N.	do do	May 15, 18
Vater loando	••••		195,000 205,000	7 7,6g.&7g	J. & D. Various	do do do do	June 1, 18 1889-189
Bounty loan (\$21,000 payable each year)			42,000	10	M. & S.	N. Y., Mercantile Nat. Bk.	Mch.1,1882 &
eoria & Rock Island Railroad	1868 to '74		100,000 4,482,425	7	J. & J. A. & O.	Pittaburg, Treasurer	July 1, 18 1893 to '9
unded debt and other municipal bonds	1845 to '72	I residence I	1,641,000	6 & 7	Various	Pittsburg, Phila. & N. Y. New York, B'k of America.	1879 to 19
ompromise railroad bonds (coup. and reg.) onds impr. Penn. av., &c. (local assessment). 1 onds for overdue interest (temporary loan).	1871 to '73		2,179,469 5,127,700	4 & 5	Various	Philadelphia.	1913 1883 to '8t
onds for overdue interest (temporary loan).	1879	1,000	1,405,000 787,000	1			
ctland, Me.—Loan to Atl. & St. Lawrence RR. 1 oan to Portland & Rochester Railroad 1	1867 to '69	500 &c.	700,000	6	J. & J.	Boston, Blackstone N. B'k.	July, 1887
do do do do Portland & Ogdensburg	$\begin{array}{c} 1872 \\ 1872 \end{array}$		450,000 1,350,000		J. & J. M. & S.	do do do do	July, 1887 July 1, 189
[unicipal—proper. (\$63,000 are 5s due '83)	1859-79	500 &c.	1.614.600	5 & 6	m'nthly	do do Boston and Portland.	Sept. 1, 190 1879 to '95
uilding loan bonds	1867 1855	1,000 1000&c.	325,000 600,000		J. & D. M. & S.	do Providence.	June 1, 188 Sept., 1885
secruiting and bounty bonds	1863	1000&c.	300,000	5	J. & J.	do *	Jan., 1893
Vater loan bonds, gold, coupondo do registered	1872 1874	1000&c.	2,347,000 1,653,000	5 & 6 g. 5 & 6 g.	J. & J.	Boston, Prov. and London. N. Y., N. City Bank, & Prov.	Jan., 1900 Jan., 1900
do do do	1876	1000&c.	1.500.000	5 g.	J. & J.	do do	July 1, 190 July 1, 189
ity Hall & sewer loan b'ds, sterling, cp. or reg do loan of 1879	1875 1879	£100 1000&c.	1,997,250	5 g.	J. & J. J. & D.	London, Morton, Rose & Co Providence.	July 1, 189 June 1, 189
ublic improvement loan, registered	1879	Large.	450,000	5		do	July 1, 189
rov. & Springfield RR. bonds, guaranteed rook Street District certificates	$\begin{array}{c} 1872 \\ 1877 \end{array}$	1,000	500,000 700,000	5 7 5	J. & J. M. & S.	do Treasury.	1892 Sept. 1, 1880-
do do do coupon	1879	1,000	280,000	412	M. & N.	Boston and Providence.	May 1. 1885
ew High School Building certificates	877 & 79		135,000 3,263,545		Various J. & J.	do do Richmond, Treasurer.	J.& J., 1880-1
hmond, Va.—Bonds, reg.,(\$118,000 are coup.) onds, reg. and coup. (\$216,000 are coup.)			1,214,700	8	J. & J.	do do	1886&1904-1
ew fives. hester, N.Y.—To Genesee Valley Railroad		1,000	160,000	7	J. & J.	N. Y., Metropolitan N. Bk	1881 to 190
o Roch. & State L. and R. N. & P. Railroads. or various city improvements.	50.5 (50.000)	1000&c.	750,000 938,636	7	F. & A.	N. Y., Union Trust Co. New York and Rochester.	1893
ater works loan, coupon and registered		Various 1000&c.	3.182,000	6 47	J. & J.	N. Y., Union Trust Co.	1880 to 190 Jan. 1, 190
unding loan	1875	100 &c.	410,000			do do City Treasury.	1905
kland, Me.—City bonds ailroad loan (\$20,000 payable yearly)	1869	100 &c.	192,650	4, 5 & 6	Semi-an J. & J.	Bost., Hide & Leather Bk.	1880 to 189 1880 to 189
dodo	$\begin{array}{c c} 1871 \\ 1872 \end{array}$	100 &c. 100 &c.	150,000 2 9 5,000	6	F & A. M. & S.	Bost., Hide & Leather Bk. Bath, Me., First Nat. Bank. Rockland, Treasurer.	1891
Joseph, Mo.—Bonds to St. Jo. & Den City RR. 1	860 to '69	500	431,500	6 & 7	Various :	N. Y., Nat. B'k Commerce.	1892 1880 to '89
onds to Missouri Valley Railroad	1869 858 to 260	500	150,000 299,400	7	M. & N.	do do l	Nov., 1889 1878 to '89
ridge bonds. ew compromise bonds (60 per cent)	1871	500	500,000	10	J. & J.	St. Joseph and New York. N. Y., Nat. B'k Commerce.	1891
ew compromise bonds (60 per cent)	1879 846 to '71	5 &c. Various	1,922,000	4 & 5	April.	St. Joseph, City Treasury. N. Y., Nat. Bank Republic	1899 1880 to '91
eal estate, buildings and general purposes. 1	840 to '68	Various	1,148,000	6	Various	do do	1880 to 190
ater work bonds (old)	855 to '57	Various	70,000		Various Various	do do do	1882 & '87 1880 to '83
ower Grove Park bonds (gold)	1868	1,000	346,000	6 g.	F. & A.	do do	Aug., 1898
ewer bonds	855 to '69	1,000	885,000	6	Various Various	do do do	1880 to '89 1880 to '88
ew water work bonds (gold)	867 to '70	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June. 1887, to
	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 189
do do do			- 1	1	7 .	× 1	
do do do			1		1	N FL 2	
	ed to	\$11.475.3	80 liabilities	s. \$46.546	3,222. I	n the following table the	assessed value
sonal taxes uncollected Dec. 22, 1879, amounts ollected taxes on real estate, Nov. 30, 1879, am	nounted to	13,744.8	83 real estat	te is near	5,222. I its cash		
sonal taxes uncollected Dec. 22, 1879, amount	to	13,744,8 9,437,8	883 real estat 891 Years. 55 1875	te is near	its cash	n the following table the value: Real Estate. Person \$565,849,095 \$9,434 585,408,705 10,004	alty. Tax Re

tion 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, 281. 445.) Norfolk, Va.—The assessed valuations and tax rate per \$1,000 have been: Personalty. Tax Rate. \$1,639,866 \$19 Years. Real Estate. 1877 ... \$8,576,130 1878 ... 8,703,895 1,480,763 1,497,130 1879 8,775,416 19

Norwich, Conn.—The assessed valuations, tax rate, &c., have been:

Real Personal Rate of Tax Total Sinking
Years. Estate. Property. per \$1,000. Debt. Funds, &c. Property. per \$1,000. \$3,725,846 \$11 1877..... 1877....... 8,184,815 1878..... 7,794,678 1879..... 7,435,418 3,273,074 3,039,564 3,057,099 763,277 771,863 8 7 9 3,535 9,191 777,312 -Population, 21,145 in 1880; 16,653 in 1870.

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:

Tax Rate.

215
214
214 Personalty. \$3,629,492 3,255,659 Years. Real Estate. 1877. \$17,835,114 1878. 15,850,857 1879. 15,923,108 \$1,199,000 1,286,500 3,246,501 1,275,000 1880.. 1,259,500 -Population, 50,950 in 1880; 33,579 in 1870.

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 limprovement. The sinking fund for bonds due in 1885, \$553,171;

9,439,769 8,069,892 20 50 20 00 1879..... 526,539,972 1880..... 529,169,382 7,498,452

1881. Population, 1870, 674,022, against 847,542 in 1880. (V. 27, p. 629; V. 29, p. 435.)

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.)

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:

Personal Rate of Tax Real Property: per \$1,000. Debt. F \$11,951,855 \$25.00 \$6,050,200 Estate. Funds, &c.* Years. 1876-7... \$18,708,500 1877-8... 19,067,200 1878-9... 19,212,800 1879-80... 19,825,800 \$664,999 11,825,645 11,458,354 10,359,128 25 00 25 50 25 00 5,507,900 5,316,600 5,235,600 377,061 360,815 225,710

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables. INTEREST.									
Subscribers will contact a group					Principal-When				
DESCRIPTION.	Date of	Size or par	Amount outstanding.		When	Where Payable, and by	Due.		
or explanations see notes on first page of tables.	Bonds.	Value.	outstanding.	Rate.	Pay'ble	Whom.			
I Tania (Continued)			A			N Wark on London	1891 to '94		
	1871 to '73	\$1,000	\$681,000	6 g.	Various M. & N.	New York or London. do do	Nov. 1, 1893		
Renewal nurnoses, gold or sterling	1873	1,000	1,074,000	6 g.	M. & N.	do do	May 1, 1895		
Denoval &c hands gold, \$ 210 \$	1875	1,000	707,000 2,747,000	6 g.	J. & J	do do	1894 & 1899		
Renewal &c., honds, gold, \$ and \$, coupon	1874-'79	1,000 1,000	565,000	5 0	J. & J.	do do	Jan. 1, 1900		
Panawal bonds, gold, \$ and £	$1880 \\ 1872$	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892		
Bridge approach bonds (gold)	10.2			-		N N Not Die Commones	1880		
Ronda to railroads counon	1853 to '55	1,000	950,000			N. Y., Nat. Bk. Commerce.	July 1, 1887		
Income Acylum	1867	1,000	100,000	7	J. & J. M. & S.	do do	Sept. 1, 1888		
Country Ioil	1868	1,000	500,000 600,000	8 0	J. & D.		June, 1892		
General purposes, gold	1872	1,000	850,000	7 & 6 g.	J. & J.	do do	1889 to 1896		
Renewal	1010 10 10	1,000	1,900,000	6 0	A & O.	do do	April 1, 1905		
Park honds, colloon, gold	10.0	1,000	500,000	6 g. 5, 6 & 7	M. & N.	do do	May 1, 1895		
County bonds	Various.	Various	707,425	5,6 & 7	M. & N.	N. Y., Kountze Brothers.	1880 to '90 1883 to '86		
Preferred bonds	Various.	Various	48,710	7	M. & N.	ao ao	1889, '90, '96		
9 nor cent honds		Various	263,125	8	J. & D.	do do do	1888 & '98		
iake Superior & Mississippi Railroad	1000	500 &c.	200,000	6	J. & D.	do do	1900		
St Paul & Chicago Railroad	1070	1,000	100,000	7	J. & D.	do do	1903		
Public Park (Como.)	1873	1,000	100,000	7 7	J. & J.	do do	1898		
Local improvement	1010	1,000	115,000	6	A. & O.	do do	April 1, 1904		
Bonds		100 &c	108,000	512 & 6	J. & J.	City Treasury.	1880 to 1889		
alem, Mass.—City debt		100 &c	300,000	6	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891 Apl. 1, 1883-189		
Water loan		1,000	500,000	6	A. & O.	do do do	July 1, 1904		
		1,000	398,500	5	J. & J. J. & J.		Jan. 1, 1888		
an Francisco- Bonds of 1858, coupon (gold)	1858	500 &c		6 g. 7 g.	A. & O.		Oct. 1, 1883		
Judgment bonds, coupon (gold)	1863 to '64	500 &c		7 g.	J. & J.		July 1, 1894		
Central Pacific Kallroad, coupon (gold)	1004	000 ac		7 g.	M. & N.		May 1, 1895		
Western Pacific Railroad, do do School honds. do do				7 g.	A. & O.	do	April 1, 1881		
School bonds, do do School bonds, do do	1867	500 &c	246,000	70	A. & O	do	Oct. 1, 1887		
Judgment bonds, do do	1870 to '72	500 &c	385,000	7 g.	J. & D.	do	June 1, 1882 to '9 July 1, 1894		
School bonds	1874	500 &c		6 g.	1 8 1	do do	1897 & 1904		
School bonds. Park improvement bonds.	1872 to '75	500 &c		6 g.	J. & D. J. & J. J. & J. M. & N	do	Nov. 1, 1891		
Park improvement bonds. Hospital bonds. House of Correction bonds. City Hall construction. Wildering Dupont St. (Act March 4, 1876)	1871 to '73	500 &c			J. & J	do	July 1, 1894		
House of Correction bonds	1874	500 &c		6 g.	3. & 3	do	1899		
City Hall construction	1875 10776	500 &6	915,000	7 g.	J. & J	do	1896		
		100 &c		5	1 O-F.	New York and Savannan.	Feb. 1, 1909		
Savannah, Ga.—New compromise bonds Somerrille, Mass.—City debt	1070	Large.	10,000	7	A. & O	Boston, Nat. Security Bank	April 1, 1879 April, 1879 to '8		
City debt		Various	461,000		A. & O	do do	July 1, 1880 to '8		
do		Large.	165,000	612	J. & J		Oct.'81-'4,July,'8		
do		Various	. 115,000	6	Various	3. 40	July, '84, Apl.,'		
. do		Large.	$\begin{array}{c c} 140,854 \\ 200,000 \end{array}$		Various	1	Apl., '95, July, '9		
do		1000&0	325,000		Various		1881 to 1884		
Park & wat'r (\$170,000 A &O. \$155,000 J.&J.)	Large.	000000		Various	do do	1880 to 1906		
Water loan.	: : : : : : : : : : : : : : : : : : : :	Large.	0 10 000		Various	City Treasury.	1879 to 1884		
Springfield, Mass.—City notes		1,000	211,000	6		Boston, First National B'l	1880-1889 Apl. 1, '94, to 190		
Water loan (\$200,000 are 6 per cents)		1,000	1,200,000		A. & O		Apl. 1, 1879-18		
Dailroad loan		1,000	280,000	7	A. & O	N. Y., Imp. & Trad. N. Bk	1880 to '94		
roledo O — General fund city bonds, coup	. 70,71,70	3	1,310,000		M. & N	do do	May, 1900		
malada & Woodvilla Railroad Collbon	.1 10/0		1,000,000	1	Variou	1	June.'93& Sep.,'		
Woter works	. 11813 a 1	1	640,300		Variou		1879 to '81		
Short hands, chargeable on special assessm t	1010-10	Large	1 1 000		I. & T	City Treasury.	1881-1884		
Worcester, Mass.—City debt, coup. and regist'd City debt, (\$250,000 reg., \$550,000 coupon)	: ::::	500 &	800,000	6	A. & C	C.Treas. & Bost. Mchts.' Bl	April 1, 1892		
City debt, (\$250,000 reg., \$550,000 coupon))	500 &	500,000	5	Variou		1887-89 & 190 April 1, 1905		
Ao rog (\$200,000 L&L \$300,000 A.&O.									
do registered	.1 1880	500 &			A. & C				
do reg. (\$200,000 J.&J., \$300,000 A.&O. do registered	1880	500 & Variou 500 &	311,900	5 & 6	Variou Variou	B do do	1880 to 1899 1880 to 1906		

winking funds of 1893, \$206,070; 1895, \$181,021; 1900-6, \$108,458. Population, 1870, 68,901; 1880, 104,760. 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:

1000000	vannanions (L	rue value), tax	I auto, we.	mu . c . c car	
PEDCEBOU	A COLITECTO TO TTO . I am		-	M-4-1	Assets in Sink.
	Theal	Darganal	Tax per	Total	Assets in Dink.
	Real	Personal	Tur bor	T O CCC	
	200100		T1 000	Thek	Funds, &c.
	Tatata	Dronouty	\$1.000.	Debt.	r unus, &c.
Years.	Estate.	Property.	Ψ1,000.		
1 cars.			4 4 -0	00 000 046	2 01 102 440
	AAA AAA AAA	\$36.084.200	\$14 50.	\$9,632,246	\$1,123,442
1976	\$84,981,000	200.004.200	WIT OU.		
1010	ΨΟ 1,000	T	4 4 20	10.294.446	1,195,253
	85,789,800	32,085,000	$14\ 50$	111.294.44	1.170.400
1877	80.789.800	34,000,000	1100		
1011		100	41.0	10.590.550	1.292.697
1050	86,341,100	30,699,400	14 50	10.590.550	1.202.007
1878	80.341.100	30,000,200	1100	10,000,00	
1010		00 -00 000	1 4 00	10 175 554	1.237.008
	00 010 100	28,765,600	$14\ 00$	10.475.550	1.207.000
1879	86.816.100	40,700,000			
1010	00,020,-	547.726; city,	MIIN FOI	000 /17 0	0 n 570 l
I	1-otion DICO	547 796 · Oft	*IID 581	.Z(H). (V. Z	D. D. J (D.)
WIOIA VS		141.14U. CALY.	TTTO OUT	,=	

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

Real Years. Estate. 1876\$53,661,475 1877 48,196,975 1878 42,658,350 1879 37,717,175 —Population, 87,057 in 1	Personal Property. \$1,958,900 2,003,800 1,706,300 1,584,940	$20.21 \\ 19.64 \\ 21.79533$	 Total Debt. \$5,594,686 5,549,186 5,471,686 5,446,186	
—Population , 87,057 in 1	880: 62,386 in i	1870.		ı

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

Rockland, Mc.—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 \$\$50,000, was decided against the city in 1880. Assessed valuation of property and tax rate have been:

	Real Estate	-Rate of tax	per \$1,000).—	
	and Personal	New	Old	Bonded	Sinking
Years.	Property.	Limits.	Limits.	Debt.	Funds.
1876	\$162,465,410	\$20 00	\$19 00	\$16,319,000	\$718,588
1877	179,708,760	5 00	17 50	23,067,000	716,802
1878	173,086,330	5 00	17 50	22,655,000	590,095
1879	164,399,470	5 00		22,596,000	547,181

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

1			Personai	nate of Tay	T O COL	P. 111111
۱	Voora Do	al Estate.	Property.	per \$1,000.		Funds, &c.
١			\$6.919.216	22 mills.	\$1,323,812	\$616,292
١	1875 \$20	0,836,710			1.332,500	
١	1876 18	8,835,525	6,340,493	10		
Ì	1877 1	8.993.545	5,452,871	18 "	1,327,200	
Ì	1878 $1'$	7 300 486	5,491,026	13 "	1,356,444	
Ì	1070 1	7 200 766	5,942,503	15 "	1,519,310	656,000
١	18791'	7,300,700	ate is about 40			
1	Voluntian	AT PAGE ART	2TO 18 2110111 4	o one camb or	title value.	

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, 1880, was assessed at \$164,939,604. About \$37,000,000 of mortgages are now omitted from assessment. Sinking funds raised annually amount to \$263,500. Tax rate in 1879, \$1 37 per \$100; in 1880, \$1 57 per \$100, for city and county purposes. (V.28, p. 165.)

594,686
549,186
471,686
446,186
dersonal,
1,038 in
ersonal,
n 1880;

| poses. (v.28, p. 105.)
| 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, \$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.)
| Somewhile Mass—Total debt. January 1, 1880, \$1,585,000; sinking

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:

Personal Rate of Tax Total Sinking

Years. 1877	23,737,000	Property. 6,955,776		Debt. 1,946,611 1,953,716	Funds. 303,989 153.633
1878 1879	22,746,330 22,211,230	6,637,845 7,230,094 te is about 6	12 00	1,960,750 true value.	139,279

Toledo.—Total debt, January, 1879, was \$3,531,296. Of this the debt payable by special assessments was \$640,300, and the certificates of indebtedness, \$103,147. Taxable valuation of real estate, 1878, \$134,030,070; personal, \$5,567,000. Tax rate, \$3 28 per \$100. 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.

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes		of	Par	Amount	Rate per	When	Where Payable, and by	pal, When Due Stocks—Last
on first page of tables.		Bonds	Value.	Outstanding		Payable		Dividend.
						^ ,		
Alabama Central-1st mortg. gold coupon	95	1878	\$1,000	\$1,000,000	6	J. & J.	N. Y., Jesup, P. & Co.	July 1, 1918
Ala. & Gt. South'n Receiver's certific of Ala. & Chatt				600,000	8	M. & S.		1882
1st mortgage, coupon, (for \$1,750,000)	296	1878	1,000	1,050,000	6 g.	J. & J.	N.Y., Farmers' L. & T. Co	Jan. 1, 1908
Albany & Susquehanna-Stock	177		100	3,500,000	312	J. & J.	N. Y., B'k of Commerce.	Jan. 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 do	Nov., 1895-'97
2d mortgage	142	1865	1,000	1,967,000	7	A. & O.		Oct., 1885
Consol. mort. (guar. D. & H. endorsed on bonds)	142	1876	1,000	2,320,000	7	A. & O.	do do	April 1, 1906
Allegheny Valley-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.		1870	100,000		5	Jan'ary	Harrisburg, Treasury.	100.000 v'rlv.
1st mort., East'n Exten., guar. by Pa. RR	110	1871	1,000	10,000,000	7 or 6 g.	A. & O.	Philadelphia or Loudon	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
Alliance & Lake Erie-1st mort., sinking fund, gold		1878	1,000	150,000		A. & O.	New York.	1893
Ashlabula & Pittsburg-1st mortgage, coup. or reg	62	1878	1,000	1,500,000	6	F. & A.	Phil., Fid. I.T. & S.D.Co.	Aug. 1, 1908
Atchison Col. & Pacific-1st mort., guar	234	1879	1,000	16,000 p. m.	6	QF.		May 1, 1905
Alchison Topeka & Santa Fe-Stock			100	25,000,000	2	F. & A.		Nov. 15, 1880
1st mortgage, gold	867	1869	500 &c.	7,041,000		J. & J.		July, 1899
Land grant mortgage, gold		1870	500 &c.	3,115,500	7 g.	A. & O.	Boston, North Nat. Bk.	Oct. 1, 1900
Consol. bonds, gold	••••			278,500	7 g.	A. & O.		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.		Jan. 1, '83-'88
Bonds for stocks purchased, gold		1880	1,000	1,185,000	5	A. & O.	do	April 1, 1909
Bonds (San Marcial to El Paso), \$25,000 per mile.		1890	1,000	(?)	4^{1}_{2}			
Wichita & Southwest., 1st M., gold, guar	27^{1}_{2}		1,000	412,000			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, 1905
do do income bonds		1878		200,000			do do	
Pueblo & Ark. Valley, 1st mort., gold	148	1875	1,000	1,633,000	7 g.	J. & J.	Bost., N. Bk.of Republic	1905
do do 1st mortgage, gold, guar	137	1878	1,000	1,942,200	7 g.	J. & J.	do do	July 1, 1905
Pleasant Hill & De Soto, 1st M., gold	44	1877	500	120,000			Boston, Everett N. Bk.	
Florence El Dorado & W., 1st mortgage, gold	31	1877	1,000	310,000		A. & O.	Boston, Bk. of No. Am.	July 1, 1907
New Mexico & So. Pacific-1st mortgage, gold	380	1878	1,000	5,610,000	7 g.		Boston.	1908
Atlanta & Charlotte.—New pref. mort	265_{2}	1877	1,000	500,000	7	A. & O.		April 1, 1897
Mortgage bonds	265_{2}		1,000	4,250,000		J. & J.	do	Jan. 1, 1907
							*	,

Alabama Central.—December 31, 1879, owned from Selma, Ala., to Lauderdale, Miss., 96 miles; leased (M. & O.), 18 miles; total operated, 114 miles. Chartered as Alabama & Mississippi February 17, 1850, and road opened from Selma to York (81 miles) Aug. 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) Nov., 1878. Capital stock, \$2,000,000; first mortgage (on 95 miles) 6 per cent 40-year bonds, due July 1, 1918, \$1,000,000. Income mortgage 8 per cent (if earned) 40-year bonds, due July 1, 1918, \$1,400,000; total stock and bonds under re-adjustment, \$4,400,000. Gross earnings in 1879, \$204,319, and expenses, \$144,236; net traffic earnings, \$60,083. (V. 27, p. 40, 566.)

Alabama Great Southern.—December 31, 1879, owned from Wauhatchie, Tenn., to Meridian, Miss., 290 miles; branch, Attala, Ala., to Gadsden, 5 miles; leased, Wauhatchie to Chattanooga, 6 miles; total operated, 301 miles. Northeast & Southwest Alabama chartered December 12, 1853. Re-organized as Alabama & Chattanooga October 6, 1868, and was opened May 17, 1871. Default made Jan. 1, 1871, and road sold under forcelosure 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, \$444,-181, and operating expenses, \$356,283; net earnings, \$87.897. (V. 27, p. 67, 85, 121. V. 30, p. 117, 648; V. 31, p. 94.)

p. 67, 85, 121. V. 30, p. 117, 648; V. 31, p. 94.)

Albany & Susquehama.—December 31, 1879, owned from Albany, N. Y., to Binghamton, N. Y., 142 miles; branches—Quaker Street, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; total operated, 177 miles. Chartered April 19, 1851, and road opened Jan. 14, 1869. Steel rail, 135 miles. Leased in perpetuity from Feb., 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. Gross earnings in 1879, \$1,218,237, and net earnings, \$558,268, against \$456,580 in 1878. Interest, dividends, and rentals, \$700,761. Loss to lessees, \$142,493. (V. 27, p. 602; V. 29, p. 581; V. 31, p. 357, 483.)

Allegheny Valley.—Dec. 31, 1879, owned from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles. Chartered April 4, 1837. Road opened through to Oil City (132 miles) Feb. 2, 1870. Low-Grade Div., Red Bank to Driftwood (110 miles) opened May 4, 1874. 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 Oct. 1, 1880, received \$9 50 in cash and \$25 50 in bond scrip. Of the income bonds the Pennsylvania BR. Company hold \$4,233,000, the interest on which is paid altogether in bond scrip; the bonds held by individuals are paid in cash and scrip. Interest and sinking fund paid, \$1,152,486. Interest, &c., in excess of net earnings, \$390,651. The earnings, &c., for five years were as follows:

	Passenger	Freight (ton)	Gross	Net
Years.	Mileage.	Mileage.	Earnings.	Earnings.
1875	. 12,448,963	95,859,906	\$2,399,638	\$984,642
1876	. 14,939,527	98,029,140	2,438,254	1,083,796
	. 19,833,405	106,609,036	2,492,080	1,144,972
	. 15,974,054	84,077,541	1,910,222	915,727
1879	13,976,446	94,606,809	1,745,316	761,835

(V. 27, p. 356; V. 28, p. 399; V. 29, p. 356; V. 30, p, 463; V. 31, p. 381.)

*Alliance & Lake Eric.—June 30, 1879, owned from Alliance, O., to Phalanx, O., 23 miles. In progress in 1880.

Ashtabula & Pittsburg.—December 31, 1879, owned from Youngstown, O., to Astabula Harbor, O., 62.6 miles. Organized as Ashtabula Youngstown & Pittsburg in 1870, and road opened May 1, 1873. Pennsylvania Company, as lessees, guaranteed bonds up to January 1, 1877. Default July 1, 1878, and property sold August 21, 1878. Existing company organized September 25, 1878, and it is leased by Penn. Co., which pays net earnings to A. & P. The common stock is \$958,491 and preferred stock \$700,000. Earnings, &c., for five years were as follows:

ı	Years.	Stock.	Bonds.	Earnings.	Expenses.	Profits
ł	1875	\$1,817,582	\$1,900,000	\$226,816	\$168,486	\$58,330
	1876		1,900,000	266,641	178,998	87,643
	1877		2,000,000	227,206	176,993	50,213
	1878		1,500,000	271,658	181,731	89,927
١	1879	1,658,491	1,500,000	252,604	183,625	68,978

Atchison Colorado & Pacific.—A notice issued in February, 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 Topeka & Santa Fe.—Dec. 31, 1879, owned main line, Atchison, Kan., to State line, Colorado, 470 miles. Leased lines, Kansas City to Topeka, 66 miles; Pleasant Hill to De Soto, 45 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 Nov. 1, 1880, about 1,544 miles were operated, including 285 miles of Pueblo & Arkansas Valley RR. and 374 miles of New Mexico & So. Pacific. The Kansas City Lawrence & Southern was acquired by purchase of the stock in September, 1880.

An agreement was made in Feb., 1880, with the St. L. & San Fran., for the joint construction of a line to the Pacific, under name of Atlan. & Pac. 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
Disbursements-	, , , , , , , , , , , , , , , , , , , ,		• • • • • • • • • • • • • • • • • • • •	. , , , ,
Rentals paid	295,404	279,921	401,267	836,772
Interest on debt		833,653	790,513	795,446
Dividends				691,311
Sundry debits			45,799	72,812
Gold premium		25,734	4,083	
Exp'ses Boston office.		17,733	30,199	40,490
Miscellaneous		14,124	22,108	
Balance, surplus		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:

 Passenger
 Freight (ton)
 Gross
 Net

 Years.
 Miles.
 Mileage.
 Mileage.
 Earnings.
 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

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

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 acres. The K.C.T. & W. is leasd at 30 per cent of gross earnings, rising to 34 per cent in 1880 and thereafter. The New Mexico & Southern Pacific is leased for thirty years at 37 per cent of gross earnings and a rebate of 15 per cent on all business to and from the Atchison Topeka & Santa Fe Road, and 11 shares of A.T. & S.F. stock was offered for 14 shares of N.M. & S.P. stock till April 10, 1880; See V.30, p. 168, 383; V.30, Supplement of June 26. The 5 per cent bonds were issued for stocks purchased, and 4½ per cents for extension of the line to El Paso, and have the 6 per cent mortgage bonds of those roads deposited as security for them. (V. 30, p. 16, 42, 143, 168, 191, 383, 408, 433, 491, 504, 533, 543, 674; V. 31, p. 109, 381, 428, 482, 559, 588, 606.)

Atlanta & Charlotte Air-Line.—Dec. 31, 1879, owned from Charlotte, N. C., to Atlanta, Ga., 269 miles. Successors of Richm. & Atl. Air-Line, which was a consolidation (1870) of three separate lines in No. Carolina, So. Carolina and Ga. The whole road was opened for traffic Sept. 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,

DESCRIPTION.	Miles	Date	Size, or		INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due.	
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	par	Amount Outstanding	Rate per Cent.	When Pay'ble	Where Payable, and by Whom.		
Atlanta & West Point—Stock	. 87	1871 1871 1857 1857	\$100 500 &c. 500 &c.	\$1,232,200 6,921,900 5,470,000 4,000,000 306,000 157,000	4 7 g. 8 7	A. & O. J. & J. J. & J.		Oct. 1, 1901 Jan. 1, 1887 Jan. 1, 1887	
do do 2d do South Side—1st pref. consol. mort do 2d do guar. Petersb'rg do 3d do Virginia & Tennessee—Enlarged mortgage do do 4th mortgage do do Registered certificates do do Interest funding bonds All. & Pac.—1st M.,g., s.f.,cp.or reg. (for \$25,000,000) Income bonds (non-cumulative) Allantic & St. Lawrence—Stock, sterling 2d mortgage, sterling, 5-20 years 3d do do do Augusta & Savannah—Stock. Bald Eagle Valley—Gen'l mort.,(s. f. \$4,000 per yr.) Baltimore & Ohio—Stock Preferred stock. Loan, 1853 do 1870, sterling, £800,000, sink. fund Baltimore loan, 1855-'90, sink. fund Debentures, sterling Sterling mortgage, sinking fund Sterling mortgage, sinking fund Purchase of Connellsv. RR (payable \$40,000 y'ly)	81 133 133 214 214 214 150 150 150 53 54 595 411 421	1868 1866 1866 1866 1854	100 &c. 1,000 50 &c. £100 £100 £100 100 1,000 100	25,000 p. m.	6 g.	J. & J. A. & O. M. & S. A. & O. J. & D. J. & D. J. & J. M. & N. J. & S. A. & O. M. & S.	do d	July 1, 1910 Oct. 1, 1910 Sept. 15, 1880 April 1, 1881 May 1, 1881 Dec., 1880 Jan. 1, 1910 Nov. 15, 1880 Jan., 1881 1885 1895	

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; not 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 obligatory. (V. 28, p. 277, 427; V. 30, p. 272, 432.)

Atlanta & West Point .- June 30, 1879, owned from East Point, Ga., to West Point, Ga., 81 miles; leased, 6½ miles; total operated, 87½ miles. Chartered December 6, 1847, and opened for traffic September 10, 1857. The Central of Georgia is used to reach Atlanta, 612 miles, and for this The Central of Georgia is used to reach Atlanta, 64 miles, and for this joint use the company pays \$6,000 a year. Besides the stock (\$1,232,200) there are outstanding \$65,000 in 8 per cent debentures. Gross earnings in 1878-79, \$330,262; expenditures, \$206,892; net, \$123,370; gross, earnings in 1879-80, \$368,130; net, \$153,319. (V 29, p. 300; V. 31, p.

Atlantic Mississippi & Ohio.—June 30, 1879, owned from Norfolk, Va. to Petersburg, Va., 81 miles; Petersburg, Va., to Lynchburg, Va., 123 miles; Lynchburg, Va., to Bristol, 204 miles; branches—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; total operated, 428 miles. This was a consolidation, November 12, 1870, of Norfolk & Petersburg, South Side and Virginia & Tennessee; in all, with branches, 428 miles. In all these routes the State of Virginia held the controlling interest, and on reorganization sold out to the company for \$4,000,000 in second mortgage bonds, non-interest bearing before July 1, 1880. Default on consolidated bonds was made October before July 1, 1880. Default on consolidated bonds was made October 1, 1873. Two receivers appointed June 6, 1876. In process of foreelosure. 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 January, 1881, \$2 on each whole coupon and \$1 each on half-coupons of the consolidated bonds are paid. A final decree of sale under the consolidated mortgage was made in May, 1879, and sale noticed for Nov. 1, 1880, but postponed to February 10, 1881. 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:

Norfolk & Petersburg Railroad.

\$967,000 closure. Interest has been paid by Court order on sectional bonds. The

Virginia & Tennessee Railroad. South Side Railroad. Interest funding notes issued January 1, 1874, 8 per cent... 134,584

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 cons gold bonds and the interest secured 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 unmatured at the date from which the new second mortgage bonds commence to run, there will be deligrated \$1,000 per grant and \$100 per stock. 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 securitles and first mortgage bonds issued and outstanding.

There is a project for the consolidation of this company, after fore-closure sale, with the East Tennessee Virginia & Georgia and the Mem-phis & 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 six years past ending June 30, were:

and carming	WIGHTOR W	years past end	mg June 30, w	ere.	
		Passenger	Freight (ton)	Gross	Net
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1874-5	428	10,671,980	55,982,364	\$1,782,453	\$673,506
1875-6	. 428	10,616,924	60,610,288	1,742,251	540,539
1876-7	428	9,531,442	67,531,874	1,791,579	600,633
1877-8	428	9,470,228	70,797,576	1,781,710	486,889
1878-9	428	8,079,780	73,662,480	1,673,131	612,043
1879 -80	428	9,244,356	98,595,455	1,936,641	943,413
-(V. 28, p.	97, 199,	223, 476, 624;	V. 29, p. 356	; V. 30, p. 60	5, 272, 298,
648: V. 31.	p. 20, 43	121. 258. 38	1. 428, 482, 60	16.1	

about 600 miles, in connection with the Atch. Top. & S. Fe and the St. L. & about 600 miles, in connection with the Atch. Top. & S. Fe and the St. L. & San Fran., which companies guarantee 25 per cent of the gross earnings over their respective lines to and from this road, one year after its completion, provided its own earnings are insufficient to pay coupons. 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, and on completion of the first 50 miles, October, 1880, the U. S. Attorney General held that the company was entitled to the lands on that section. See Chronicle, V. 30, p. 433; V. 31, p. 204, 428, 452, 482, 534.

Atlantic & St. Lawrence.-June 30, 1879, owned from Portland, Me., to Island Pond, Vt., 149½ miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to 6 per cent on stock and bond interest. Capital, \$5,484,000 (of which \$27,000 is in U.S. currency). Bonds of 1881 will be paid off. Earnings. &c., for three years:

Years.	Gross Earnings.	Net Earnings.
1877	ALCOCK A VARIOUS	**234,675
1878	921,959	92,584
1879		38,750
* Loss.	,	

(V. 27, p. 147.)

Augusta & Savannah.—Sept. 1, 1879, owned from Millen to Augusta, Ga., 53 miles. Chartered as Burke County in 1838 and opened in 1854. Leased to Central of Georgia for \$73,000 per annum. Has no bonded debt. The capital (\$1,022,900) represents its cost. Dividends of 3½ per cent are paid June and December each year. Has a considerable surplus fund.

Bald Eagle Valley.—December 30, 1879, owned from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 3 miles; total operated, 54 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad Company for 99 years. The branch is the joint property of the lessors and lessees. Rental, 40 per cent of gross earnings. Interest, \$24,000, and dividends (January and July, each 2½ per cent), \$27,500). Stock, \$550,000. This general mortgage, dated Jan. 1, 1880, was provided for the replacement of the two series of bonds. (V. 27, p. 486.)

Baltimore & Ohio.-September 30, 1879, owned from Baltimore, Md., to Wheeling, W. Va., 379 miles; branches, Point of Rocks to Washington, to wheeling, W. Va., 379 miles; branches, Point of Rocks to Washington, 43 miles, others, 10 miles; total owned, 435 miles; and leased lines operated with main line, 113 miles; total represented in operating accounts of the "main stem and branches," 547 miles; lines operated and accounted for separately measure 902 miles; making the total of all lines controlled and operated by company about 1,449 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 interested, and have absolute control thereof. An abstract of the last annual report is given in the CHRONICLE, Vol. 31, p. 533, and the following extracts are quoted therefrom. The subjoined exhibits show the reduction of the indebtedness stated during the fiscal year:

	REPORT OF OCTOBER 1, 1879.
	Sterling debentures due in 1880 and 1881 \$2,420,000 Bills payable 539,000 Sterling obligations and loans 620,507
IJ	Bills payable 539,000
	Sterling obligations and loans 620,507
	Total
	REPORT OF OCTORER 1, 1880.
	Sterling debentures due in 1881

Bills payable.....

The profit and loss account shows an increase for the year of \$2,356,984. It will be seen by this account that the nominal surplus fund, which represents invested capital derived from net earnings, and which is not represented by either stock or bonds, now amounts to \$40,561,642.

The gross and net earnings of the main stem and its branches and of

the other divisions, for the last fiscal year, as compared with 1878-79, were as follows:

. 1		-Earnings.	1879-80.—	Earnings,	1975-79.
- 1	(i) (ii)	Gross.	Net.	Gross.	Net.
-	Main Stem, &c	311,229,880	\$5,172,980	\$8,864,826	\$8,341,245
	Washington Branch	314,405	246,496		223,674
	Parkersburg Branch	860,160	371,829	634,914	195,578
	Central Ohio Division.	1,003,565		846,512	272,700
	Lake Erie Division	847.221	208,853		189,114
	Chicago Division	1,548,994	566,673		494,530
		2,238,481	1.011.827		732,282
	Pittsburg Division	50,380	8.594		7.598
	Wheeling Pittsb. & B	224,649			45,661
,	Newark 8. & 8. RR	221,040	00,200	120,100	20,002.

Total......\$18,317,740 \$7,986,970 \$14,193,980 \$6,502,384 The aggregate working expenses of the Main Stem, with all branches and divisions, were 56:39 per cent of the whole gross revenue, being Atlantic & Pacific.—This is the company formed to build a Pacific line | 2.21 per cent more than the preceding year. Seven hundred and fifty

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

DESCRIPTION.	Miles	Date	Size, or	1	IN'	rerest	OR DIVIDENDS.	Bonds-Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Rallimore & Ohio-(Continued)-		,				7 .		
Baltimore & Ohio—(Continued)— Loan., ster., (s. f. £7,500) lien on Chic. line bonds Bonds on Parkersburg Branch Northwestern Virginia, 3d mortgage, 1855-85. Bonds to State of Maryland. Baltimore & Potomac—1st M (tunnel) gold, s. f. 1 p. c. 1st mort., road, gold, coupon, s. f. 1 per cent 2d mortgage, income, road and tunnel, reg. Belleville & South. Ill.—1st M., sink'g fund, guar Belvidere Del.—1st mort. due 1877, extended, guar. 2d mortgage bonds of 1854 (guar. by C. & A.) 3d mortgage bonds of 1857 (do do) Consol. mortgage of 1876. Bennington & Rulland—1st mortgage. Berkshire—Stock. Boston & Albany—Stock. Plain bonds, coupon or registered. Loan of 1875, coupon or registered. Boston Barre & Gardner.—1st & 2d mortgages Bost. Clin.& Fitchb.& N.B.—Stock (\$1,750,100 pref.) 1st mortgage, Agricultural Branch. Mortgage bonds 1869-70. Bonds. Equipment notes. Bonds, guar. by lease to Old Colony. Boston Concord & Montreal—Old preferred stock. Com. and new pf. stock (new pf. stock is \$540,400)	38 ¹ 2 151 29 43 120 166	1871 1875 1866 1877 1854 1877 1872 1875 1875 1876 1876 1876 1876	1,000 500 &c. 100 100	\$7,744,000 $3,000,000$ $140,000$ $366,000$ $1,500,000$ $3,000,000$ $2,000,000$ $1,068,000$ $1,000,000$ $475,000$ $600,000$ $2,000,000$ $5,000,000$ $2,000,000$ $554,000$ $3,047,700$ $400,000$ $799,600$ $528,000$ $870,000$ $1,500,000$ $800,000$	6 g. 6 g. 6 g. 6 g. 6 g. 6 g. 6 6 6 7 7 7 1 24 7 6 5 5 0 n pf. 6 5 5 3 3	A. & O. J. & J. J. & J. A. & O. J. & D. M. & S. F. & A. J. & J. M. & N. F. & A. J. & J. & J. & J. & J. & J. & J.	Balt or London or N.Y. Phila., Penn. RR. Co. Baltimore. N. Y., Russell Sage. Philadelphia, Pa. RR. Philadelphia, Pa. RR. Philadelphia, Pa. RR. Treasurer, Trenton, N.J. N.Y., Union Trust Co. Stockbridge, Treasurer. Boston, Office. do do Worcester, City Nat. Bk. Boston, Office. Boston, Boston N. Bank do do do do Boston, N. E. Trust Co. Boston, Office.	April 1, 1919 1885 July 1, 1888 July 1, 1911 April 1, 1911 Jan. 1, 1915 Oct. 1, 1896 1885 1887 Jan. 1, 1916 Nov. 1, 1907 Jan. 1, 1881 Nov. 15, 1880 Feb. 1, 1892 July 1, 1895 April 1, 1893 Oct. 15, 1880 July 1, 1884 1889 & '90 June 1, 1896 '81,'82,'83,'85 Jan. 1, 1910 Nov. 20, 1880
Sinking fund bonds	160 26	1858 1873	100 &c. 100 &c.		6 & 7	J. & J. A. & O.		1889 1893
			-					

miles of track of the Main Stem and branches east of the Ohio River are now laid with steel rails. The increased cost of steel thus continuously substituted for iron rails has been charged to the repair account as uniformly heretofore.

formly heretofore.

It is shown by the report of the transportation department that the tonnage of through merchandise east and west has been 1,980,397 tons, against 1,425,629 tons in 1879; 1,149,499 tons in 1878; in 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. The coal trade of the Main Stem shows an aggregate of 2,225,146 tons, which includes 423,256 tons for the company's supply, being an increase of 659,142 tons over the preceding year. Results of operating "main stem and branches" for eight years:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1872-73	\$12,252,844	\$7,318,048=59 72 p. c.	84,934,796
1873-74	11,693,955	6,675,895=57.80 "	5,018,060
1874-75	10,514,179	6,178,801 = 58.74 "	4,337,378
1875-76	9,632,361	5,411,635=56.18 "	4,220,726
1876-77	8,262,045	4,605,151=55.73 "	3,656,893
1877-78	8,563,956	4,524,344=52.83 "	4,039,611
1878-79	8,864,826	4.523,581=51.02 "	4,341,245
1879-80	11,229,880	6,056,900=53.93* "	5,172,980

Dividends for 5 years, 1872-77, 10 per cent; for 1877-78, 7½ per cent; for 1878-79, 8 per cent; for 1879-80, 9 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 eight years 1872-80:

Years.	ross Earnings.	Operating Expense	es. Net Earnings.	١
1872-73	\$15,693,198	\$10,141,623 = 64.62	p. c. \$5,551,575	١
1873-74	14,947,090	9,461,651 = 63.30	" 5,485,439	١
1874-75	14,444,239	9,908,665=68.59	" 4,535,574	l
1875-76	15,031,236	9,609,857 = 63.94		- 1
1876-77	13,208,860	8,226,055=62.28	" 4,982,805	
1877-78	13,765,279	7,769,301 = 56.44	" 5,995,978	- 1
1878-79	14,193,980	7,691,595 = 54.18	" 6,502,385	- 1
1879-80	18,317,740	10,330,770 = 56.39	" 7,986,970	

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; V. 31, 533, 535.)

Ballimore & Potomac.—Dec.31, 1879, owned from Baltimore, Md., to Bowie, Md., 24 miles; branches—Bowie to Washington, D.C., 17 miles; Bowie to Pope's Creek, 49 miles; total operated, 90 miles. Chartered in 1853; road opened to Washington in 1872 and to Pope's Creek in 1873. 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 firs 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, \$992,718. Gross earnings in 1879, \$699,772; expenses, \$526,201; profits, \$173,570. Interest, \$272,317. Deficiency, or guarantors' loss, \$98,746. Income bonds wholly held by Pennsylvania Railroad Co. (V. 28, p. 598; V. 30, p. 493, 588.)

Belleville & Southern Illinois.—Dec. 31, 1879, owned from Belleville, Ill., to Duquoin, Ill., 56 miles. Chartered Feb. 15, 1857; opened Dec. 15, 1873, and leased, during construction, Oct 1, 1866, to St. L. Alton & Terre Haute Railroad Co. Lease rental 40 per cent of gross earnings up to \$7,000 per mile; 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Rental for 1878, \$98,351. Bonds guaranteed by lessees. Common stock, \$430,000; preferred 8 per cent stock, \$1,250,000, and first mortgage 8 per cent sinking fund bonds, \$1,068,000; total (\$48,759 per mile), \$2,750,000. Operated in connection with the Belleville Branch of St. Louis Alton & Terre Haute Railroad, and extended from Duquoin to El Dorado, 50 miles, by the Belleville & El Dorado Railroad Co.; extension opened Oct. 31, 1879. Belleville & Southern Illinois.-Dec. 31, 1879, owned from Belleville,

Belvidere Delaware.—Dec. 31, 1879, owned from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Millham Cut-off, 1 mile, Flemington Manunka Chunk, N. J., 67 miles; Miniam Cut-off, 1 mile, Flemington Railroad, 12 miles; total operated, 80 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 689,284 per mile), \$639,034; operating expenses (76:09 per cent), \$156,279; and net carning 1878 of the control of the ings (\$2,219 permile), \$152,755. Capital stock, \$994,050; funded debt, \$3,444,500, and floating debt, \$157,524; total, \$1,596,074. Cost of road and equipment (\$61,700 per mile), \$4,246,638.

abandoned by lessees. Since September 10, 1877, the Vermont division (as above) operated by the re-organized Bennington & Rutland. Stock \$1,004,000 (par \$100), and bonds \$475,000; total, representing cost of road (\$25,068 per mile), \$1,479,000. Interest hability, \$32,250 a year.

Berkshire.—Sept. 30, 1880, owned from 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 less than 6 per cent, and the quarterly dividend due in October is usually omitted. Used as the Housatonic's main line in Massachusetts.

Boston & Albany.—Sept. 30, 1879, owned from Boston, Mass., to Albany, N. Y., 202 miles; numerous branches, 48 miles; leased lines, 74 miles, total operated, 324 miles. In 1880 bought Springfield & Northeast, and leased Spencer RR. The B. & A. was formed (Dec., 1867) by the consolidation of the Bost. & Worcester and the Western railroads. Results of operations for five years were as follows:

Passenger Freight (ton) Gross Net Div.

١		T. 40,4134.18 by 4.7 F.	* 16.18 110 (C.)11)	CALONN	TA 12 P	IJIV.
١	Years. Miles.	Mileage.	Mileage.	Receipts.	Receipts.*	D. ct.
ļ	1875-6 322	110,644,410	301,624,988	87,074,758	\$2,391,764	9
	1876-7 322	103,278,126	313,822,671	6,780,597	2,167,831	8
١	1877-8 322	101,221,955	329,708,573	6,633,534	2,219,536	8
Į	1878-9., 324	101,248,321	325,484,799	6,427,463	2,703,638	8
ì	1879-80		375,452,804	7.741.118	2,492,618	8
l	* Net receipt	s include inco	me from rents	, &c.	-,-,-,	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, 1880, \$27,514,116. (V. 29, p. 328, 488; V. 30, p. 600; V. 31, p. 44, 152, 412.)

Boston Barre & Gardner .- Sept. 30, 1879, owned from Worcester to Winchendon, Mass., 37 miles; leased, Monadnock RR., Winchendon, Mass., to Peterboro', N. H., 16 miles; total operated, 53 miles. Chartered in 1847, and road completed in 1874. Leased Monadnock RR. for 99 years from October 1, 1874. Interest has been reduced to 5 per cent. Interest liability at 5 per cent, \$27,715. (V. 29, p. 40, 406.)

Boston Clinton Fitchburg & New Bedford.—Sept. 30, 1880, owned from Fitchburg, Mass., to New Bedford, Mass., 91 miles; branches, 34 miles; leased, Framingham & Lowell RR., 26 miles; total operated, 151 miles. 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 Framing-ham & Lowell is leased for 998 years and 4 months from October, 1879. The whole property was leased (Feb. 1, 1879) to the Old Colony Railroad Co. for 999 years, the lessees agreeing to pay as rental 1023 per cent of the gross earnings of the consolidated roads; but in no case is rental to be less than 6 nor cent or delay. be less than 6 per cent on debt. The rental and other income for the year ending Sept. 30, 1880, was \$381,597, which left, after paying all charges, a surplus of \$82,637, applicable to dividends. (V. 28, p. 40, 120; V. 30, p. 221.)

Boston Concord & Montreal .- March 30, 1879, owned from Concord, Boston Concord & Montreal.—March 30, 1879, owned from Concord, N. H., to Wells River, N. H., 94 miles; branches—Wells River, N. H., to Groveton Junction, 53 miles; Wing Road to Mt. Washington, 20 miles; total operated, 167 miles. Chartered in 1844 and road opened in 1853. Purchased White Mountain Railroad (53 miles) in 1872, and built the Mt. Washington Branch (20 miles) in 1874. An extension of the White Mountain Railroad from Groveton Junction to Colebrook and into Canada is mortgaged. Fiscal year ends March 31.

Gross Expenses. Available

~.		Gross	Expenses,	Available
Years.	Miles.	Earnings.	Taxes, &c.	Revenue.
1874-75	160	\$564,194	8523.936	8140,208
1875-76	160	693,355	511,343	182,012
1876-77	1637	649,308	457.377	181.931
1877-78	167	651.272	453,172	201,100
1878-79	167	590,550	388,932	201,618
1879-80	167	678,123	477,251	200,871

The old preferred stock (\$800,000) has always received 3 per cent semi-annually, amounting to \$48,000 a year. Neither the new preferred 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, \$1,497,000; sinking fund, \$201,500; other assets, \$185,401. 101; and eash and accounts, \$223,738. Total property and assets, \$1,957,343. There are also \$25,700 old bonds due in 1865, and \$31,600 due in 1875. (V. 28, p. 577; V. 30, p. 599.) due in 1865, and

Bennington & Rutland.—December 31, 1879, owned from Rutland to Bennington, Vt., 57 miles; branch, North Bennington to New York State Line; 2 miles; total, 59 miles. Chartered as Western Vermont in 1815, and completed in 1851. 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 V. 31, p. 370.)

Boston Hoosac Tunnel & Western.—Sept. 30, 1879, owned from Massachusetts State Line to Mechanicsville, N. Y., 40 miles; Mechanicsville to Schenectady under contract. Projected line, Hoosac Tunnel, Mass., to Schenectady under contract. Projected line, Hoosac Tunnel, Fairhaven, N. Y., 200 miles. In operation from Mechanicsville, N. Y. (Rensselaer & Saratoga RR.); to North Adams; Mass. (Troy & Greentied). It has been built as a connecting line with New England, via the Hoosac Tunnel, for the Eric Railway and other roads. No bonds extension in 1870, and leased to Central Vermont in 1873, but lease V. 31, p. 370.)

DESCRIPTION.	Miles	Date	Size, or				OR DIVIDENDS.	Bonds - Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
			** .				*	
Boston & Lowell—Stock	82		\$300	\$3,250,000	2	J. & J. A. & O.	Boston, at Office.	Jan. 1, 1881 April 1, 1892
Bonds		1872 1875	••••	999,500 500,000	7	M. & S.		March 1.1895
BondsBonds		1876	••••	750,000	6	J. & J.	do do	July 1, 1896 July 1, 1899
Bonds		1879		620,000	5	J. & J.		July 1, 1899
Roston & Maine-Stock	204		100	7,000,000	4	M. & N.		Nov. 15, 1880
Bonds, coupon and registered		1873-4	500 &c.	3,500,000	7	J. & J.		'Jan., 1893&94
Boston & New York Air-Line—1st mortgage	58	1880	1,000	500,000	5 4	F. & A. M. & N.		Nov. 1, 1880
Boston & Providence—Stock	64	1873	100	4,000,000 500,000		J. & J.		July 1, 1893
Bonds to purchase branches, coupon or registered Brooklyn Elevated—1st mort., gold (for \$3,500.000)	••••	1879	1,000	1,203,000		M. & S.		Sept. 1, 1917
Brooklyn & Montauk—Stock (\$1,100.000 is pref.)		10.0	100	2,000,000				
Southern of Long Island, 1st mortgage (S. Side)	57	1867	500 &c.	750,000	7	M. & S.	N. Y., Gallatin Nat. B'k	Mar. 1, 1887
Mortgage on Rockaway Branch				60,000	•		Now Wash Pole Office	Tom 1 1000
Buff. Brad. & Pitts.—Gen. M. (incl. 10.000 ac. l'd)	26		1,000	580,000	7 31 ₂		New York, Erie Office.	Jan. 1, 1896 Dec. 1, 1886
Buffalo New York & Erie-Stock	142	1050	100	950,000		J. & D. J. & D.		Dec. 1, 1940
New mortgage	140	1876 1871	1,000 500 &c.	2,380,000 3,000,000	6 g.	I & I	N. Y., Farm. L. & T. Co.	July 1, 189
Buffalo N. Y. & Philadelphia—1st mort., gold	121 121	1878	500 &c.	546,500	7 g.		Buffalo, F.& M. Nat. Bk.	
2d mortgage (for \$1,000,000)		1070		943,800				
Mortgage bonds	67			1,500,000				
Burlington C. Rapids & Northern—Stock			100	5,500,000				
1st mortgage	367	1876	100 &c.	6,500,000			N.Y., Continental N. Bk.	June 1. 1906
Iowa City & Western, 1st mortgage, gold, guar	57	1879	1,000	456,000	7 g.	M. & S.	New York.	Sept. 1, 1909
Cedar Rap. I. Falls & N. W., 1st mort., gold, guar.	55	1880	1,C00	825,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1920
Burl. & Southwest.—1st mort., main line, cp. or reg.	90	1870	1,000	1,800,000	8	M. & N. A. & O.	Boston, Co's Office. New York or London.	May 1, 1893 Oct. 2, 190
Cairo & St. Louis-1st mortgage	144	1871	1,000	2,500,000	, 7	A. & U.	New Tork of London.	001. 2, 190.
Cairo & Vincennes-Stock \$1,700,000	156	1000	1,000	5,500,000 2,250,000	7 0	TAT	N.Y., Eugene Kelly& Co.	Jan. 1, 188
California Pacific-1st mortgage, gold	139	1869	1,000	1,600,000	6 9	J & J	N. Y., Nat'l Park Bank.	1891
2d mortgage, endorsed by Central Pacific	$\frac{139}{139}$	1875	500	3,000,000	3 & 6	J. & J.	N. Y., Cent. Pacific RR.	July, 1905
3d mort., guar. by C. P. (\$1,000,000 are 3 p. c.).	100	1010	500	3,000,000	0 2 3			
				1				
		1						1

Boston & Lowell.—Sept 30, 1879, owned from Boston to Lowell (double and steel), 27 miles; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 19 miles; leased, Middlesex Central and branch, 12 miles; total operated, 87 miles. Chartered in 1830, and line between Boston & Lowell opened in 1835. 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 were under separate managements until the B. & Low leased the N. & L. in November, 1880, for 100 years.

-Payments-Net Gross Receipts. \$391,962 319,528 Rentals. \$93,309 94,718 Years. Receipts. 1876-77. \$1,181,724 1877-78. 1,081,066 Div.,p.c. 1,198,962 67,598 392,580

1399,316

Dividends were 8 per cent up to close of 1873; 6½ per cent in 1873-74.

—(V. 28, p. 624; V. 30, p. 42; V. 31, p. 482, 509, 557.)

Boston & Maine-Sept. 30, 1880, owned from Boston, Mass., to Portland, Me., 115 miles; branches, 11 miles; leased—Wakefield to Danvers, 10 miles; Lowell to Ballardville. 10 miles: Bradford to Newburyport and Danvers, 27 miles; West Amesbury to Newton, Mass., 4 miles; Dover, N. H., to Alton Bay, N. H., 29 miles; total operated, 206 miles, less 3 miles leased. Main line one-third double track and all steel rail. Characteristics tered 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.

Outside Av'il'ble Div. Expenses Gross Earnings. Receipts. Revenue. p.c. \$754,162 \$92,162 \$846,653 3 654,348 93,817 748,165 5 741,317 83,717 825,091 6 Earnings. & Taxes. Years, Earnings, & Taxes, Earnings, 1875–76... \$2,278,457 \$1,523,966 \$754,162 1876–77... 2,173,202 1,518,854 654,348 1877–78... 2 100,741 1,359,367 741,317 1878–79... 2,149,857 1,354,755 795,102 1879–80... 2,438,270 1,511,018 927,252 88,964 884,066 6 94,382 1,021,634 7¹2 1879-80.... 2.438,270 1,511,018 927,252 –(V. 29, p. 535; V. 30, p. 15; V. 31, p. 556.)

Boston & New York Air-Line.—Sept. 30, 1830, owned from New Haven-Conn., to Williamtic, Conn., 50 miles; leased Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middle-town & Williamtic. Road opened Aug. 13, 1873. The present company derive their rights from purchase under forcelosure. In 1879 a pooling agreement (for 99 years and 8 months from Feb. 1, 1879) was made with the N. Y. New Haven & Hartford RR., under which the B. & N. Y. A.-L. received 6 per cent of the gross earnings of all lines operated, out A.-L. received 6 per cent of the gross earnings of all lines operated, out A.-L. received 6 per cent of the gross earnings of all lines operated, out of which its operating expenses are paid. By arbitration in 1850 the percentage was reduced to 5 per cent for five years. In 1879-80 gross earnings were \$274,177; n.t. 148,639. Common stock, \$403,400; preferred stock, \$2,767,500. The old 7 per cent bonds will be paid off Feb. 1, 1881, at 105, and 5 per cents issued instead. (V. 29, p. 621; V. 30, p. 66, 599; V. 31, p. 152, \$57, 381, 588.)

Boston & Providence.—Sept. 30, 1879, owned from Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leased, Attleborough to East Attleborough, 4 miles; total operated, 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 Roston & Providence and the Roston & Albany. a consolidation of the Boston & Providence and the Boston & Albany, so as to utilize them by both companies.

20 00 00 0000	Gross	Net Traffic	Other	Divi
Years.	Earnings.	Earnings.	Receipts.	dends
1875-76	\$1,439,864	\$399,633	\$27,895	8
1876-77	1,352,564	378,032	20,797	6
	1,185,040	348,069	21,377	6
	1,158,643	375,947	19,595	6^{12}
	1,304,520	355,748	19,395	8

Lease rental paid in the years consecutively was \$9,219, \$11,308. \$10,956, \$10,917 and \$11,560. Notes outstanding September, 1880, \$380,000. (V. 27, p. 565; V. 31, p. 534.)

Brooklyn Elevated .- In progress. Capital stock authorized, \$5,000. 000 (issued \$3,317,630) and 6 per cent gold bonds, \$3,500,000. Receivers were appointed October, 1880. (V. 29, p. 328; V. 31, p. 44, 428,

Brooklyn & Montank-(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 Railry d of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island. On June 3, 1879, the property was a cain 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 carnings of the whole L. I. RR. system, including its leased lines. (V. 30. p. 322, 600, 674.)

Buffalo Bradford & Pittaburg.—Sept. 30, 1879, owned from Carrollfon, N. Y. to Gilesville, Pa, 26 miles. Completed in 1866, and leased to New York Lake Eric & Western for 499 years. In Jan., 1875, it was consolidated with other roads under the title of Pennsylvania & Eric Coal & Railway Company. No further action, however, has been taken to carry lower-rate out the project. Rental, 7 per cent on outstanding bonds, \$40,600 a the lessees.

year. Capital stock, \$2,286,000. In March, 1880, a dividend of 1 per

cent was paid.

cent was paid.

Buffalo New York & Eric.—October 1, 1879, owned from 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 & Eric for 490 years, and now operated by the New York Lake Eric & Western Co. 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. representing cost of road, \$3,330,000.

Buffalo New York & Philadelphia.—Sept. 30, 1879, owned from 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 caraings 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 .- Sept. 30, 1879, owned from Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877 after foreclosure. In July, 1880, leased to N. Y. Lake Erie & West, for 99 years—at 35 per cent of gross carnings, but interest on bonds guaranteed. Gross carnings in 1878-9, \$351,829. (V. 31, p. 122.)

Burlington Cedar Rapids & Northern .- June 30, 1879, owned from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 252 miles; branches – Linn, Ia., to Postville, Ia., 91 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Venton, Ia., to Hilland, Ia., 48 miles; Elmira, Ia., to Iowa City, 10 miles; total operated, 435 miles. In 1880 also leases and owns stock of Cedar Rapids Iowa Falls & N.W., 55 miles, to Clarion. 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 Nov. 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 RR. Co., under a perpetual lease, but this lease was not ratified by the stockholders in February, 1880. Bonds of the Cedar Rapids lowa Falls & Northwestern road are endorsed (on the bonds). Gross earnings year ending June 30, 1880, \$1,863,472, against \$1,387,962 in 1879; net \$678,608, 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 Pollyroy. They also guarantee \$150,000 of Minneavolis & St. ern 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,

Burlington & Southwestern .- June 30, 1879, owned from Viele, Ia.. to Burlington & Southwestern.—June 30, 1879, owned from Vicle, Ia., to La Clede, Mo., 142 miles; leased—Viole to Burlington, 25 miles; Bloomfield to Moulton, 14 miles; total operated. 181 miles. 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; V. 31, p. 557, 606.) 557, 606.)

Catro & St. Louis.—Dec. 31, 1879, owned from Cairo, Ill., to East St. Louis, Ill. (3 ft. gauge), 147 miles. Opened through, March 1, 1875. Default made April 1, 1874, and Receiver appointed Dec. 6, 1877. Deficit in 1878, \$9,914. Surplus in 1879, after deducting deficit of previous year, \$4,373. Capital stock, \$4,565,000. Large amounts of county and town subscriptions remain unpaid, and suits, so far, have resulted adversely to company. (V. 28, p. 451; V. 29, p. 17, 40; V. 30) resulted adversely to company. (V. 28, p. 451; V. 29, p. 17, 40; V. 30, p. 464.)

Cairo & Vincennes.-June 30, 1880, owned from 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 Receivers' 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, 558) 43, 341; V. 31, p. 68, 179, 558.)

California Pacific. - Dec. 31, 1879, owned from South Vallejo, Cal., to California Pacific.—Dec. 31, 1879, owned from South Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Napa Junction to Calistoga, 35 miles; Davisville to Knight's Landing, 19 miles; total operated, 115 miles. Consolidation (December 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, 1880)—Capital stock, \$12,000,000; funded debt, \$6,850,000; bills payable, \$1,272,643; and other liabilities, \$20,380,6-8. 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 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

For explanation of column headings, &c., see notes of front page of tables. Camden & Allantic—Stock (\$838,150 of it pref.) 67 1st mortgage (extended 20 years in 1873) 60 1853 1,000 490,000 2d mortgage, extended in 1879 1854 1867	ION. Miles Date	e or	INTEREST OR DIVIDENDS.	ds—Princi
1st mortgage (extended 20 years in 1873) 60 1853 1,000 490,000 497,000 497,000 6 Mem mortgage, extended in 1879 7 g. J. & J. Phila., Farm. & M. B'k. 497,000 6 Mem mortgage 497,000 6 Mem mort, interest guar., (for \$14,000,000) 31 1867 500 & c. 350,000 15,000,000 15,000,000 13,497,311 3 J. & J. N. Y., Union Trust Co. Mem mortgage, gold, coupon 242 1873 1,000 3,000,000 6 g. J. & J. N. Y. Office, 4 Broad st. 400,000 15,000,000 15,000,000 13,497,311 3 J. & J. N. Y. Office, 4 Broad st. 400,000 497,000 6 g. J. & J. N. Y. Office, 4 Broad st. 400,000 6 g. J. & J. N. Y. Office, 4 Broad st. 400,000 6 g. J. & J. N. Y. Office, 4 Broad st. 400,000 6 g. J. & J. N. Y. Office, 4 Broad st. 400,000 6 g. J. & J. N. Y. Office, 4 Broad st. 400,000 6 g. J. & J. N. Y. Office, 4 Broad st. 400,000 6 g. J. & J. N. Y. Office, 4 Broad st. 400,000 497,000 6 g. J. & J. N. Y. Office, 4 Broad st. 400,000 497,000 6 g. J. & J. N. Y. Office, 4 Broad st. 400,000 497,000 6 g. J. & J. N. Y. Office, 4 Broad st. 400,000 497,000 6 g. J. & J. N. Y. Office, 4 Broad st. 400,000 497,000 6 g. J. & J. N. Y. Office, 4 Broad st. 400,000 497,000 6 g. J. & J. N. Y. Office, 4 Broad st. 400,000 497,000 497,000 6 g. J. & J. N. Y. Office, 4 Broad st. 400,000 497,000 497,000 6 g. J. & J. N. Y. Office, 4 Broad st. 400,000 497,000 497,000 497,000 497,000 6 g. J. & J. N. Y. Office, 4 Broad st. 400,000 497,000 497,000 497,000 497,000 497,000 497,000 497,000 497,000 6 g. J. & J. N. Y. Office, 4 Broad st. 400,000 400,	eadings, &c., see notes of of	ar Amount	Rate per When Where Payable, and by Sto	cks—Last ividend.
Old preferred stock 100 1.000 1.000 2.30,500 7 F. & A. do do do Chattel mortgage bonds 1.000 1.300,000 7 F. & A. do do do do do do do d	## Stock See notes of Road Bonds Bonds	\$50 \$1,215,550 490,000 497,000 350,000 13,497,311 3,000,000 50 1,159,500 2200,000 230,500 000 100 589,110 198,000 6,850,400 100 560,660 700,000 3,750,000 3,750,000 629,000 629,000	Rate per When Where Payable, and by Sto Sto	When Ducks—Last

Camden & Atlantic.—Dec. 31, 1879, owned from Camden, N.J., to Atlantic City, N. J., 60 miles; branch, Egg Harbor City to May's Landing, 7 m.; total, 67 miles. Earnings and expenses for three years past have been: Years.

Earnings.

Expenses.

Profit.

\$477,483 \$300,449 \$172,042

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.—January 1, 1880, owned from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount 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 in January and July.

Canada Southern.—December 31, 1879, owned from Victoria, Ont., to Amherstburg, Ont., 229½ miles; branch, St. Thomas, Ont., to Courtright, Ont., 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 oars added to the equipment.

Gross earnings Expenses		$1879. \\ \$2,995,366 \\ 2,448,091$	Increase. \$514,493 377,833
Net earnings		\$547,275 391,452	\$136,660 38,024
G	055 105	#155 000	900 000

Carolina Central.—March 31, 1880, owned from Wilmington, N. C., to Shelby, N. C., 242 miles. Formerly Wilm. Char. & Rutherford, chartered in 1855. Succeeded by existing company after foreclosure May 3, 1873. Opened to Shelby in Sept., 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.—Dec. 31, 1879, owned from Tamanend, Pa., to Williamsport, Pa., 93 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 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.—Dec. 31, 1879, owned from Owego, N. Y., to Cayuga Lake, N. Y., 35 miles. Chartered as Ithaca & Owego in 1828 and opened in 1834. Reorganized as Cayuga & Susq, in April, 1873. Leased in perpetuity to Del. Lack & 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 & Minn.—Dec. 31, 1879, owned from Waterloo, Ill., to Minn. 1879.... 6,730,8 State Line, 76 miles. Completed in 1870. Leased to Dub. & Sioux C. for 40 (V.27, p. 651; Vears from Jan. 1, 1867, at \$1,500 per mile as a minimum and a conp. 272, 408, 566.)

tingent 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 & Mo. River.—July 1, 1880, owned from Cedar Rapids, Ia., to Mo. River (opp. Omaha), 272 miles; branch, Clinton, Ia., to Lyons, Ia., 2 miles; total operated, 274 miles, of which 214 miles steel rails. Chartered in 1855 and completed in 1866. Leased to and operated by Chic. & N'west. Rental, \$700 of the first \$1,500 of gross earnings per mile; 3313 per cent of next \$3,000 per mile, and 20 per cent of any excess over \$4,500 per mile. Gross earnings year ending Meh. 31, 1880, \$2,742,742; gross earnings per mile, \$10,010. Quarterly dividends, each of 1 per cent, have been paid for several years on common stock, and semi-annual dividends, each of 312 per cent, on preferred stock.

Central of Georgia & Bank).—Aug. 31, 1879, owned from Savannah, Ga., to Atlanta, Ga., 294½ miles; branch, Gordon to Milledgeville, 17 miles; leased - Augusta & Savannah, 53 miles; Eatonton Br. Railroad, 22 miles; Southwestern Railroad and branches, 310 miles; Upson County Railroad, 17 miles; total operated, 714 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 Steanship Line of Savannah.

	-Traffic E	arnings	-Payment	s from Net	Earnings
Years.	Gross.	Net.	Leases.	Interest.	Divid'ds.
1875-6	\$2,601,542	\$983,541	\$493,586	\$285,444	8
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	1,181,906	439,652	272,428	375,000
1879-80	3,144,102	1,508,652	439,666	267,732	

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; V. 31, p. 381, 404.)

Central Iowa.—June 30, 1879, owned from Albia, Ia., to Northwood, Ia. 189 miles; Muchakinock Branch, 2 miles; total operated, 191 miles. Chartered as Central RR. 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. In '79-80, gross earnings, \$889,468; net, \$452,901. 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, 259.

Central of New Jersey.—Dec. 31, 1879, owned from Jersey City, N. J., to Phillipsburg, N. J., 73 miles; branches, 57 miles; leased—in N. J., 50, and in Penn., 215; total operated, 395 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lack., with their branches, &c. The main line from Elizabeth to Phillipsburg was opened in July, 1852, and extended from Elizabeth to Jersey City in 1864. The Long Branch division was opened in September, 1875. The lease of the Lackawanna & Susquehana Rallroad 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

satisfied. No satisfactory report for 1879 has been issued

The Delaware & Bound Brook Railroad opened May 1, 1876, con
nects 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 operations of the New
Jersey Central only, exclusive of leased lines, showed 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. Gross revenue on all lines has been
as follows:

	Gross.	Net	Paid :	from Net Ea	rnings-
Years.	Earnings.	Earnings.	Leases.	Interest.	Dividends.
1873	\$8,881,366	\$4,665,782	\$1,150,304	\$868,659	\$1,600,00 0
1874	8,609,276	4,468,675	1,128,434	807,406	2,000,000
1875	7,411,637	3,282,910	1,059,549	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	~ · · · · · · · · · · · · · · · · · · ·		

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

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DESCRIPTION.		<u> </u>	Gian on	٠	INT	TEREST	OR DIVIDENDS.	Bonds-Principal, When Due.
	Miles	Date	Size, or	Amount	Rate ner	When	Where payable, and by	Stocks-Last
For explanation of column headings, &c., see notes	of	of Bonds	value.	Outstanding	Cent.	Payable	Whom.	Dividend.
on first page of tables.	Koau.	Бонив	y arue.					
Central of New Jersey—(Continued)—						1		
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		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.		May 1, 1888
Am. Dock & Imp.Co. bonds, guar. Cent. of N. J			1,000	3,000,000	7	J. & J.		35000
Adjustment mortgage		1878	100 &c.	5,550,000	7	M. & N.	do do	May 1, 1903
Central Ohio—Common stock	137		50	2,437,950	134	J. & D.		Dec., 1880
Preferred stock	137		50	411,550	3	J. & D.		Dec., 1880
1st mortgage bonds	137		1,000	2,500,000		M. & S.	do do	Sept., 1890
Central Pacific Stock	2180		100	54,275,500			N. Y. & San Francisco.	Aug. 15, 1880
1st mort., gold. (2 sinking funds, \$50,000 eacu)	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)	50	1864	1,000	1,500,000	7 g.	J. & J.		July 1, 1884
1st m.S. Joaq'n Val. Br., gld (s.f. \$50,000)	146	1870	1,000	6,080,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oot. 1, 1900
II. S. Loan. (2d lien on certain terms)	742			25,885,000	6	J. & J.	U. S. Treasury.	1895 to '98 July 1, 1899
Western Pacific, 1st mort., gold, (s. f. \$25,000)	158	1869	1,000	2,616,000		J. & J.		1899
do Government Hen	123	1869		1,970,000	6	T T	U. S. Treasury. N. Y., Fisk & Hatch.	Jan. 1, 1888
Cal. & Oregon, 1st M., gold, guar., (s. f. \$100,000)	152	1868	1,000	6,000,000	6 g.	J. & J.		Jan. 1, 1892
C. P., mortg. on C. & O. Br. (8. I. \$100,000)	152	1872	1,000	2,000,000		J. & J.	N. Y., Cent. Pac. Office.	
San Fran. O. & A., 1st M. (s. f. \$100,000)	20	1870	1,000	687,000		A. & O.		Oct. 1, 1890
Land grant mortgage bonds		1870	1,000	6,530,000		M. & N.		May 1, 1888
Income hds. (\$6.000.000), skg.fd10 p.c.per ann'm		1878	7000	3,285,000	8	T & T	N. Y., Nat. Park Bank.	
Charlotte Columbia & Augusta-1st mort. consol	199	1869	500 &c.	1,807,500	1	A. & O.	do do	Jan. 1, 1910
2d Mortgage	195	1872	1,000	500,000		A. & O.	Philadelphia, Penn R.R.	
Chartiers—1st mortgage	23	1871	1,000	500,000		J. & D.	N.Y.,Del.& Hud.Can.Co.	Dec. 15, 1899
Cherry Valley Shar, & Al.—1st mort, lien on road.	21	1869	500 &c	300,000		J. & J.		July 1, 1898
Chesaneake & Ohio-Purch, money funding bonds		1878	1,000	2,000,000		A. & O		July 1, 1908
1st mortgage, gold, "A"do do "B"	434		1,000	15,000,000	- 0.	M. & N		July 1, 1908
do do "B"	434		100 &c			J. & J		July 1, 1918
2d mortgage, currency (income bonds)			100 &c	918,000		J. & J	N. Y., Company's Office.	1884
Old mortgage, (Va. Cent. RR.) coupon			100	2,153,300		J. & J	Boston.	July 28, 1880
Cheshire—Stock, preferred	04	• • • • •	100 500 &c			J. & J	do	July 1,'80&'96
Ronds, not mortgage	1		100	10.065,300	1	M. & 8	N.Y., Jesup, Paton & Co.	Sept. 4, 1880
Chicago & Alton—Common stock	677		100	2,425,400		M. & 8		Sept. 4, 1880
Preferred st'ck (7 p. c. y'rly not cumulative)	049	1072				J. & J	Lond'n, J.S. Morgan&Co.	
General mortgage, sterling, for £900,000	322	1873	1,000	4,010,000	1 0 %.	10. 00 0		

Central Ohio.—July 1, 1880, owned from 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. Feb. 23, 1880, the lease was extended to Dec. 1, 1926, with the option of renewing for terms of 20 years perpetually. Gross earnings in 1878-79, \$846,512; net earnings, \$272,700. Lease rental (35 per cent), \$296,279. Loss to lessees, \$23,579. In 1879-80 gross earnings were \$1,003,565; net, \$311,454; lease rental, \$351,247. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsburg Cincinnati & St. Louis RR. miles) is owned jointly with the Pittsburg Cincinnati & St. Louis RR. Co. (V. 30, p. 544.)

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

Central Pacific.—Dec. 31, 1879, owned from San Francisco, Cal., to Ogden, Utah, 883 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: ings have been as follows:

	Prices of SUK.	110	nuny Earmn	200
-	1880.	1878.	1879.	1880.
January	05 017	\$1,110,989	\$1,089,166	\$1,200,614
February		980,528	1,056,691	1,038,000
March	001 50	1,228,592	1,280,272	1,250,000
April	00 50	1.529,255	1,406,600	1,374,000
May	E0 CD	1,590,889	1,579,591	1,731,000
June	70 67	1,393,852	1,443,088	1,752,000
July	= 43 00	1,533,702	1,458,833	1,760,000
August	E01 E01	1,726,667	1,556,457	1,885,000
September		1,769,477	1,649,429	1,957,000
October		1,773,089	1,809,022	2,145,000
November	001 -00	1,537,493	1,488,142	2,154,000
December		1,432,918	1,335,870	*
December		, ,	, ,	

Earnings and dividends for several years have been as Dividend Operating Net Gross Ave. Gross Operating Accounts. \$12,863,953 \$4,969,272 13,611,631 5,268,132 15,165,082 6,487,200 16,996,216 7,857,211 16,471,144 7,774,418 17,530,858 8,780,312 17,153,163 10,207,862 Earnings. to Stock. Years. Miles. Earnings. \$12,863,953 \$1,628,265 (3) 2,713,775 (5) 5,427,550 (10) 4,342,040 (8) \$7,894,681 8,342,899 9,177,882 1873... 1,221 1874... 1,216 1875... 1,293 1876... 1,425 1877... 1,783 9,136,005 8,696,726 8,750,546 4,342,040 (8) 6,945,300 1879.. 2,178

Leased lines rentals in 1879 are included in operating expenses, but in

1878 they were included			
GENE	RAL BALANC	E DEC. 31, 1879.	** * * * * * * * * * * * * * * * * * * *
Railroad and appur-		Capital stock	\$54,275,500
tenances\$1	35,021,029	Funded debt	57,030,000
Rolling stock	8,030,468	Bills payable	4,212,960
Real estate & build'gs	2,549,297		1,131,605
Materials and fuel	2,226,428	Current accounts	1,465,455
Stocks and bonds		Profit and loss	15,382,538
Bills receivable	1,021,363	United States subsidy	05 055 000
Accounts	5,423,693	bonds	27,855,680
Cash on hand	540,966		201 050 500
Sinking funds	4,068,662	}	\$161,353,739
Other property and			
assets	1,489,644		
_		1	

Interest on bonds, \$3,667,885. 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. In Januar', 1881, the trustees called for \$400,000 bonds. There had been sold rior to the execution of the land mortgage, October 1, 1870, 127,637; grea for \$295,065, and since that date as follows: 127,637: res for \$295,065, and since that date as follows:

\$161,353,739

Years.	Acres sold.	Total am't.	Av. ver acre.
Oct. 1, 1870, to Dec. 31,	1872122,765	\$484,227	\$3 9412
	1873 58,733	410,314	7 00
	1874 63,846	388,824	6 09
. *	1875 29,254	163,725	5 60
	1876 36,503	275,400	7 54
*	1877 92,647	1,203,870	$12\ 99^{1}4$
*	1878 78,100	643,776	8 242378
	1879 43,258	201,715	$5\ 22^{1}2$

-(V. 28, p. 60, 121, 477, 623; V. 29, p.95, 405, 434, 510, 563; V. 30, p. 248, 514; V. 31, p. 151, 428, 335, 558, 652.)

Charlotte Columbia & Augusta.—Sept. 30, 1879, owned from 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 & Danv. since 1878. Gross earnings in 1878-9, \$478,491; net, deducting taxes, \$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.—Dec. 31, 1879, owned from 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.—Sept. 30, 1879, owned from Cobleskill, N. Y., to Cherry Valley, N. Y., 21 miles. Chartered in 1869 and opened in 1870. Leased on completion to Albany & Susquehanna. Sold to Delaware & Hudson Canal Company for \$320,119. Rental \$21,000 a year. Capital stock, \$387,650, and funded debt, \$300,000.

Chesapeake & Ohio.—Sept, 30, 1879, owned from Richmond, Va., to Huntington, W. Va., 428 miles; branches 9 miles; total operated, 437 miles. Consolidation of Virginia Central and Covington & Ohio, and opened through March 1, 1873. Extension to deep water (seven miles) completed in Dec., 1873. Defaulted in 1873 and (Oct.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 RR. 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 the Lower Chesapeake Bay, I have before referred to. Surveys have been ordered for such a line between Gordonsville and the lower Potomac, between Hanover Junction and the Bay of Piankatank, and between Richmond and Yorktown on the lower James and York rivers, with a view of determining the most practicable point for trans-shipment to large vessels, and for the accommodation of through freights destined to the cities along the seaboard." Earnings and expenses were as follows: Onorotina

	Gross	Operating	7100
Years.	Earnings.	Expenses.	Earnings.
1873-74	\$1,460,190	\$1,214,340	\$245,850
1874-75	1.459,189	1,112,321	346,86
1875-76	1.599.512	1,245,036	356,476
1876-77	1.702,533	1,363,225	339,308
1877-78	1.936.360	1,594,739	341,621
1878-79	1.891.542	1,507,332	384,209
1879-80	2.514.245	1.944.957	569,288
1010-00	_, -, -,	-,-	

Under the reorganization the stocks are as follows; Capital stock, common, \$15,906,138; preferred stock—first, \$6,347,803; second, \$7,646,315. The "B" bonds take interest in first preferred stock till November, 1881; in 1881-82 3 per cent cash and 3 per cent stock; in 1882-83 4 per cent cash and 2 p. ct. in stock, and thereafter all 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, 405; 483, 509, 652.)

Cheshire.—Sept. 30, 1879, owned from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leased, South Ashburnham to Fitchburg, 10 miles; total operated, 64 miles. Opened in 1848. \$51,000 rental paid to Vt. & Mass. for leased portion of road. Gross earnings in 1878-79, \$487,449; net earnings, \$87.754. Dividend, 1½ per cent. Capital stock—common, \$53,300, and preferred, \$2,100,000; floating debt, \$25,703, and profit and loss, \$33,808; total liabilities, \$3,043,811. Per contru-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.—Dec. 31, 1879, owned from Joliet, Ill., to East St. Louis, Ill., 244 miles; branchos—to Coal City, 4 miles; Dwight to Washington and Lacon, 80 miles; Roodhouse to Louisiana, 38 miles; leased—Chicago to Joliet, 37 miles; Joliet to Mazon River, 24 miles; Bloomington to Godfrey, 151 miles; Louisiana to Cedar City, 101 miles; Karsas City to exico, 162 miles; total operated, 841 miles. Char-

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

For explanation of column headings, &c., see notes of frozer of frist page of tables. Shocks	DESCRIPTION.	Miles	Date	Size, or	ĺ .	INT	rerest	OR DIVIDENDS.	Bonds—Principal, When Due.
18t mortgage	For explanation of column headings, &c., see notes on first page of tables.	of	of	Par	Amount Outstanding			Where Payable, and by	Stocks-Last
do consol M for \$14,000,000, s.f. \$30,000 191 1878 600 &c. 7,605,000 6 J. & J. do July 1, 191	Income bonds. Joliet & Chicago, 7 per cent. stock. do do 1st mortgage, sinking furd. St. Louis Jack. & Ch., 1st mortgage. do do 1st mort. guar. by C. & A do do 2d mort. guar. by C. & A do do 2d mortgage. Louisiana & Missouri, 1st mortgage. do do 2d mort. guar. C. & A do do guar. pref. stock. Bonds for K.C.St.L.& C. line, s.f. \$60,000 after'79 Preferred stock do guar. C. & A C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold Ohicago Burlington & Quincy—Stock. 1st mortgage, sinking fund, (trust). Consolidated mortgage coupon, (for \$30,000,000) Trust mort.on Iowa lines, coup.or reg. (s.f. 1½ p.c.) Northern Cross R. R. 2d. mortgage, gold Trust mortgage (Burlington to Peoria). Plain bonds (coupon or registered). Bonds of 1875, (sinking fund \$13,860 per year). Ottawa, Oswego & Fox Riv., 1st m Ilmois Grand Trunk, 1st mort. Quincy & Warsaw, 1st mortgage. B'ds for St. L. R. I. & C. (sink. fund \$50,000) coup. Quincy Alton & St. Louis, 1st mortgage, quar. Burl. & Mo. Riv., 1st. on r'd& 400.000 ac's l'd Cp. do 1st M. on br., C. B. & Q. stk. (5th ser.) or do Conv. bonds, C. B. & Q. stk. (6th ser.) reg. Burl. & Mo. in Neb., bonds, convert. till Jan., 1882 do Consol. M. for \$14,000,000, s.f. \$30,000	220 38 38 38 150 37 150 101 101 162 1682 466 825 689 100 96 40 270 44 40 270 46 281 40 191 49	1862 1857 1864 1868 1870 1877 1878 1877 1878 1879 1872 1875 1869 1870 1876 1876 1876 1876 1876 1878 1878 1878	500 &c. 100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 500 &c. 1,000 1,000 500 &c. 1,000 500 &c. 1,000 500 &c. 1,000	1,096,000 1,500,000 306,000 2,365,000 1,851,000 360,000 1,851,000 300,000 262,100 3,000,000 1,750,000 700,000 2,711,000 13,695,000 600,000 741,000 653,000 838,475 399,000 546,500 1,076,000 890,500 720,000 2,356,000 840,000 4,621,250 279,000 370,500 600,000 7,605,000 1,034,000	734 7777777361628755 4477588888555788868	A. & O. J. J. & O. J. & A. & O. J. & A. & A. M. F. & A. M. F. & A. M. G. & J. & C. J.	N. Y. U. S. Trust Co. N.Y.,Jesup, Paton & Co. do N.Y.,Bk. of Commerce. do M.Y.N.Bk. of Commerce. Frankfort. N.Y., N. Bk. of Com'rce. Boston, Co.'s office. N.Y., N. Bk. of Com'rce. N.Y., N. Bk. of Com'rce. Now York and Boston. Boston. New York and Boston. Boston. N.Y.,Farmers' L. & T. Co. Boston and New York. do do do do Boston, Office.	Jan., 1883 Jan., 1881 July, 1882 A pril, 1894 April 1, 1894 April 1, 1898 July, 1898 Aug., 1900 Nov. 1, 1900 Aug., 1880 May 1, 1903 May 2, 1880 Oct. 1, 1912 Dec. 15, 1890 Jan. 1, 1893 July 1, 1903 Oct. 1, 1919 July 1, 1896 June 1, 1896 July, 1899 July, 1890 Oct. 1, 1890 Oct. 1, 1890 Oct. 1, 1890 July, 1890 Oct. 1, 1893 July, 1890 Oct. 1, 1893 July 1, 1894 July 1, 1899 July 1, 1893 July 1, 1894 July 1, 1893 July 1, 1893 July 1, 1893 July 1, 1893 July 1, 1918 June 1, 1896

. 6"	Prices o	of Stock.—		Monthly F	Carnings
Con	amon	Prefe	erred.	1879.	1880.
1879.	1880.	1879.	1880.	\$	\$
	1097_{8} 991_{2}	106 -10512	120 -117	343,737	524,055
	$110^{1}4-106^{1}2$		122 - 122	307,681	488,543
Mar. 80 - 75	116 - 1064	110 -108		327,370	602,624
Apr. 80 - 75	115 -108	109 -109	127 -124	335,393	537,326
May 85 - 77	10812-10312	110 -108	$124 - 122^{1}8$	421,937	602,131
J'ne. 8414- 8114	$113 - 1061_2$	114 -114		447,794	609,255
July 8814 84	11538-110	114 -114	130 -130	536,843	676,317
	118 x113 ¹ 2	-	130 x125 ¹ ₂	583,832	740,842
Sept 97 - 88	118 -113	$110^{1}2-110$	130 -130	628,811	733,234
Oct., 9979- 9419	$1367_{9}-1121_{2}$	$110^{1}8-110$	14212-14212	668,163	786,116
Nov.10014- 9714	144 -131	115 -11212	144 -140	601,101	680,952
				553,014	

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

	Chann	Operating	Net	Dividends
	Gross	Operating		
Years.	Earnings.	Expenses.	Earnings.	on Stock.
1873		\$3,376,255	\$2,121,286	\$1,135,080
1874	5.126.228	2,901,351	2,224,877	1,135,080
1875		2,604,124	2,052,638	1,021,572
1876	1 000 000	2,691,061	2,269,468	985,652
1877	1 101 010	2,357,006	2,107,337	926,898
1878		2,515,134	2,156,385	448,262
1879		3.049,520	2,706,156	765,776
		428, 624 : V. 30,	p. 246, 408;	V. 31, p. 68.)

Chicago Burlington & Quincy.—Jan. 1, 1880, owned from Chicago, Ill., to Plattsmouth, Ia., 484 miles; branches in Illinois, 570 miles, and in Iowa 267 miles; leased lines in Illinois, 321 miles, and lines operated under contract for joint use in Iowa, 27 miles; total lines and branches owned, leased and operated at close of 1878, 1,670 miles. During the year 1879 the Iowa branches were extended in the aggregate a length of 114½ miles (10 in Missouri). The total length of road operated Jan. 1, 1880, was 1,856 miles. In February, 1880, the St. Joseph & Des Moines (narrow gauge), 23 miles, was purchased. Subsequently, in 1880, the Burlington & Mo. in Nebraska was absorbed, 630 miles, including leased lines. The Republican Valley RR. stockholders were given a deferred stock entitled to no dividends before Jan. 1, 1885, at which date it is exchangeable into C. B. & Q. stock. The Kans. C. St. Jo. & Council Bl. 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. 51.2, and V. 31, p. 228. The Chicago Burlington & Quincy was a consolidation (Jan. 1, 1873) of the Chicago Burlington & Quincy was a consolidation (Jan. 1, 1873) of the Chicago Burlington & Quincy in Illinois and the Burnington & Missouri River in lowa. 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.

\$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:

	* * * * * * * * * * * * * * * * * * * *			Monthly	Earnings.
	Prices o	f Stock		1879.	1880.
1877.	1878.	1879.	1880.	\$	8
Jan.11878-11638	10312-102	11712-11118	152 -136		3 1200,238
Feb.117 ¹ 2-109	10558- 994	$122^{1}_{4}-115^{1}_{2}$	148 -1444	982,37	7 1180,853
Mar.10912- 94	10158- 9934	1154-11238	14912-1401		
Apr.104 - 96	106 -1014	$115 - 112^{1}2$	14934 - 123		5 1260,319
May 10212- 99	10578-100	11812-11314	x125-1134	1171,30	3 1619,227
J'ne 101 - 9512	108 -104	116 -11434	x122-113	1160,96	8 1434,515
J'ly .100 - 97	11478-1061	119 -116	$x25^{1}4-120$	993,82	3 1566,661
Aug 10412- 9812	11212-10814	$119^{1}2-113^{3}8$	$x39^{1}2-126^{1}$	2 1315,55	9 1610,168
Sept 10214- 9910	11258-10878	11548-1134	140 -126	1484,31	6 15 79,465
Oct 105 -1014	113 -108	$124 - 1137_8$	146 -1344	1709,93	2 1099,533
Nov.10338-10112	11212-110	12314-11714	17512-1451	1327,67	9
Dec. 10214-101	111 -1051	134 ¹ 2-119		1438,16	7

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

Comparative statistics for	four years	are as follov	V8:	p. 334, 334	
Miles owned Miles leased and controlled	1876. 1,297 46	1,575		1879. 1,760 97	
Total operated	1,343	1,621	1,709	1,857	
Total gross earnings Total operating expenses.	\$ 12,057,795 6,475,252	12,551,454 6,851,155	14,119,665 7,533,135	14,817,105 7,228, 222	9
Net earnings P.c. of oper.exp.to earn'gs	5,582,543 53·70	5,700,299 54·58	6,586,5 30 53·35	and the same of th	
	INCOME A	CCOUNT.			
Total income	5,582,543	5,700,299	6,586,530	7, 588 ,883	
Disbursements—	04.009	131,395	155,695	179,093	
Rentals paid	84,263 1,991,957	2,108,469 327,159	2,155,972 *603,437	2,110,938 328,844	
Taxes. Dividends.	418,234 2,749,065	2,479,715	2,212,827 $223,313$	3,081,985 230,493	
Carried to sinking fund Miscellaneous Transf'd to renewal fund.		31,442	1,000,000	†423,085 1,000,000	
Balance, surplus	144,942	381,015	235,286	234,445	

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	, ,			
Assels— Railroad, buildings, &c	. 8	\$	\$	\$
Railroad, buildings, &c	50,193,931	53,384,339	54,840,462	58,112,329
Equipment	8,986,754	9,446,499	10,305,749	11,131,683
Stocks owned, cost	404,553	52,251		
Bills and acc'ts receivable	1.633,958	1.711,929	1,756,434	1,244,276
Materials, fuel, &c	518,447	888,655	524,796	753,580
Cash on hand	16,252	79,011	172,491	529,661
Due from St.L.R.I.& C.RR.	1.985.083			
Trustees B. & M. l'd grant.	862,485	1,062,650	1,348,559	1,695,842
Trustees C. B. & Q. s. fund	619,171	876,019	1,067,889	1,273,415
Miscellaneous items	49,369	55,725	50,362	60,434
				,

Liabilities— \$ \$ \$ Stock, common. 27,227,811 27,377,610 27,822,610 30,883,600 Stock, B. & M. 370,432 267,306 134,206 120,856 Bonds. 22,986,325 26,122,826 27,058,725 27,270,225 Bills payable. 2,043,575 3,800 81,205 29,000 Sinking funds. 2,072,952 2,360,014 2,651,825 2,963,086 Contingent liabilities 4,515,000 4,482,000 3,819,000 3,233,000 Land grant sinking fund 1,114,640 1,437,722 1,749,229 2,164,015 Income account 3,991,384 3,946,532 4,181,818 4,416,263 Renewal fund 1,000,000 2,000,000 Miscellaneous 796,302 1,413,760 1,462,285 1,644,582 Profit and loss 151,582 145,508 105,839 76,602		Total	65,270,003	67,557,078	70,066,742	74,801,229
Stock, B. & M. 370,432 267,306 134,206 120,836 Bonds. 22,986,325 26,122,826 27,058,725 27,270,225 Bills payable 2,043,575 3,800 81,205 29,000 Sinking funds 2,072,952 2,360,014 2,651,825 2,963,086 Contingent liabilities 4,515,000 4,482,000 3,819,000 3,233,000 Land grant sinking fund 1,114,640 1,437,722 1,749,229 2,164,015 Income account 3,991,384 3,946,532 4,181,818 4,416,263 Renewal fund 1,000,000 2,000,000 Miscellaneous 796,302 1,413,760 1,462,285 1,644,582		Liabilities—	\$	\$	\$	8
Stock, B. & M. 370,432 267,306 134,206 120,836 Bonds. 22,986,325 26,122,826 27,058,725 27,270,225 Bills payable 2,043,575 3,800 81,205 29,000 Sinking funds 2,072,952 2,360,014 2,651,825 2,963,086 Contingent liabilities 4,515,000 4,482,000 3,819,000 3,233,000 Land grant sinking fund 1,114,640 1,437,722 1,749,229 2,164,015 Income account 3,991,384 3,946,532 4,181,818 4,416,263 Renewal fund 1,000,000 2,000,000 Miscellaneous 796,302 1,413,760 1,462,285 1,644,582		Stock, common	27,227,811	27,377,610	27,822,610	30,883,600
Bonds. 22,986,325 26,122,826 27,058,725 27,270.225 Bills payable. 2,043,575 3,800 81,205 29,000 Sinking funds. 2,072,952 2,360,014 2,651,825 2,963,086 Contingent liabilities 4,515,000 4,482,000 3,819,000 3,233,000 Land grant sinking fund 1,114,640 1,437,722 1,749,229 2,164,015 Income account 3,991,384 3,946,532 4,181,818 4,416,263 Renewal fund 1,000,000 2,000,000 Miscellaneous 796,302 1,413,760 1,462,285 1,644,582		Stock B. & M	370.432	207.300	134,200	120,000
Bills payable. 2,043,575 3,800 81,205 29,000 Sinking funds. 2,072,952 2,360,014 2,651,825 2,963,086 Contingent liabilities 4,515,000 4,482,000 3,819,000 3,233,000 Land grant sinking fund 1,114,640 1,437,722 1,749,229 2,164,015 Income account 3,991,384 3,946,532 4,181,818 4,416,263 Renewal fund 1,000,000 2,000,000 Miscellaneous 796,302 1,413,760 1,462,285 1,644,582		Bonds	22,986,325	26,122,826	27,058,725	27,270.225
Contingent liabilities 4,515,000 4,482,000 3,819,000 3,233,000 Land grant sinking fund 1,114,640 1,437,722 1,749,229 2,164,015 Income account 3,991,384 3,946,532 4,181,818 4,416,263 Renewal fund 1,000,000 2,000,000 Miscellaneous 796,302 1,413,760 1,462,285 1,644,582	1	Bills payable	2,043,575	3,800	81,205	29,000
Land grant sinking fund. 1,114,640 1,437,722 1,749,229 2,164,015 Income account. 3,991,384 3,946,532 4,181,818 4,416,263 Renewal fund. 1,000,000 2,000,000 Miscellaneous. 796,302 1,413,760 1,462,285 1,644,582	1	Sinking funds	2,072,952	2,360,014		
Land grant sinking fund. 1,114,640 1,437,722 1,749,229 2,164,013 Income account. 3,991,384 3,946,532 4,181,818 4,416,263 Renewal fund. 1,000,000 2,000,000 Miscellaneous. 796,302 1,413,760 1,462,285 1,644,582		Contingent liabilities	4,515,000			
Renewal fund		Land grant sinking fund	1,114,640			
Miscellaneous		Income account	3,991,384	3,946,532		
		Renewal fund				
Profit and loss		Miscellaneous			1,462,285	
		Profit and loss	151,582	145,508	105,839	76,602

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. 29, p. 67, 119, 356, 658; V. 30, p. 16, 116, 221, 248, 334, 354, 519, 533, 566; V. 31, p. 179, 228, 240, 259, 288, 381, 405, 428, 453, 588, 652.)

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

DESCRIPTION.	Miles	Date	Size, or		INT	EREST	OR DIVIDENDS.	pal.When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Chicago Burlington & Quincy—(Continued)— Bur.& Mo., Nebraska RR., consol. mort., guar. Bonds, s. f. for Atchison & Neb. RR. stock. Atchison & Nebraska, 1st mortgage. Council Bluffs & St Joseph, 1st mortgage. Kansas City St. Jo. & C. Bl., mortgage. do do income bonds. reg Chicago & Canada Southern—1st mort., gold Chicago Cincinnali & Louiscille—1st mort. Chicago Detroit & Canada Grand Junction—1st M. Chic. & East.Ill.—1st M., coup. (s.f.\$20,000 after \$5) 2d mortgage income (non-cumulative). Chicago & Grand Trunk—Ist mortgage, sterling. 2d mortgage, income. Chicago & Iowa—1st mort., coup., may be reg Chicago & Iowa—1st mort., coup., may be reg Chicago Iowa & Nebraska—Stock. 2d mortgage (now 1st). 3d do (now 2d). Chicago Milwaukee & St. Paul—Com. stock. Preferred st'ck (7 p. c. y'rly, not cumulative). Consolidated mortgage (for \$35,000,000). 1st mortgage (Lacrosse Div.). 2d mortgage (Iowa & Minnesota)	149 52 274 67 73 59 131 1320 320 80 82 82 1,729 1,729 370 220 49	1877 1880 1878 1866 1877 1877 1877 1877 1877 1880 1880 1871 1863 1864 1864 1864 1869 1878 1868 1868 1868 1868 1872 1872 1872 1873 1879	\$1,000 1,000 100 &c. 1,000 100 &c. 100	\$1,836,000 3,347,000 1,125,000 500,000 4,495,522 2,488,174 2,541,350 1,000,000 1,095,000 2,325,000 714,329 6,000,000 4,000,000 1,750,000 3,916,200 568,200 211,500 15,404,261 12,279,483 8,433,000 6,600,000 4,96,000 3,810,000 183,000 577,000 3,500,000 3,500,000 1,750,000 1,750,000 1,750,000 1,750,000 1,750,000 1,750,000 1,750,000 1,750,000 1,750,000 1,750,000 1,750,000 1,750,000 1,785,000 4,000,000 1,785,000 4,000,000	7776 g. g. g. 222 77777877777755	M. & S. J. & J. J. & J. A. & O. J. & D. J. & D. J. & D. J. & J.	Boston, N. E. Trust Co. Boston at Office. Boston and New York. do Boston, at Office. N. Y., Union Trust Co. N. Y., Farm. L. & T. Co. London, England. New York, 4th Nat. Bk. do London. New York. New York and Boston. Boston, by Treasurer. Boston, Merchants' B'k. N. Y., Nat. Park Bank. New York, Office. do	Oct. 1, 1898 Jan. 1, 1910 Mar. 1, 1908 Jan. 1, 1880 Jan. 1, 1907 Jan. 1, 1907 Jan. 1, 1907 April 1, 1907 Jan., 1887 June, 1907 1900 1930 July 1, 1901 July 1, 1888 Aug. 15, 1892 Oct. 15, 1880 July 1, 1905 1893 1894 1897 1894 1899 July 1, 1908 1898 1898 1891 Jan., 1902 1902 1903 1919 July 1, 1909
1st mort. on Chic. & Pac. Div. (\$3,000,000)	88	1880	1,000	2,000,000		J. & J.		Jan. 1, 1310

Chicago & Canada South —Dec. 31, 1879, owned from Grosse Isle, Mich., to Fayette, O., 67 miles. Has been operated by the Canada South. for two years, and no separate accounts are rendered. On Nov. 1, 1879, it was transferred to the Lake Shore & Mich. South. The price given for it was reported to the Lake Shore & Mich. South. 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 Southorn Bailrand. Michigan Southern Railroad.

Chicago Cincinnati & Louisville.—Dec. 31, 1879, owned from Peru, Ind., to La Porte, Ind., 73 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

Chicago Detroit & Canada Grand Junction.—Dec. 31, 1879, owned from 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.—August 31, 1830, owned from Dolton, Ill., to Danville, Ill., 107½ miles, and Bismarck, Ill., to Coal Creek, Ind., 24 miles; leased, Dolton to Chicago (C. C. & I C.), 20½ miles; Evansville T. Haute & C. RR., Terre Haute to Danville, Ills, 55 miles; total operated, 207 miles. A new line from Dolton into Chicago is being built by the Chicago & Western Indiana Railroad Company, and has been leased to this company. Evansville Terre Haute. & Chicago, leased May 1, 1880, 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 prographical warden existing style Sentember 1, 1877. Characteristics of the company of the and opened in 1872 and 1873. Sold under foreclosure February 7, 1877, and reorganized under existing style September 1, 1877. Gross earnings in 1879-80, \$1,020,794; net earnings, \$389,445; payments—taxes, rentals and interest. \$264,905; surplus, \$124,538. Capital stock, August 31, 1880, \$333,054; mortgage, \$3,000,000; income bonds, \$714,329; bills payable, &c., \$97,663; accounts, \$158,100; and income balance, \$204.956; total liabilities, \$4,511,680. Per contra—Cost of road and equipment, \$4,136,348; mortgage bonds on hand, \$75,000, and sundry accounts and balances. \$200,321; total property for and sundry accounts and balances, \$300,334; total property, &c., \$4,511,680. Dec. 1, 1880, 4 per cent interest for 1879-80 was paid on income bonds. (V. 28, p. 113, 327; V. 29, p. 146, 488; V. 30, p. 91, 221; V. 31, p. 327, 451, 510.)

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. Stock, \$6,600,000. V. 30, p. 322, 384)

Chic. & Iowa. – June 30, 1879, owned from Aurora, Ill., to Foreston, Ill., 80 miles; leased, Flagg Centre to Ruskin d, 24 miles; total operated, 104 miles. Clartered in 1869 and opened in 1872. In hands of a Receiver for two years and a-half, and sold Mar. 9, 1878, in foreclosure of second morttwo years and a hair, and sold Mar. 9, 1878, in foreclosure of second mortgage of \$1,150,000, and a resale ordered. Compromise effected, and proposed of July, 1878, paid July, 1879. Net earnings under receiver (29 m:nths), \$781,913—\$323,950 per annum. Balance after all payments, \$63,004. Interest liability, \$140,000 a year. Capital stock, \$1,328,000, and funded debt, \$1,750,000; total stock and bonds, \$3,078,000. Cost of road and equipment, \$3,158,000. This road is used by the Chic. Burl. & Quincy to connect with the Ill. Cent. (V. 30, p. 168; V. 31, p. 44, 122.)

Chicago Iowa & Neb.—July 1, 1879, owned from Clinton, Ia., to Cedar Rapids, Ia. (all steel), 82 miles. Chartered in 1853 and opened in 1858. Bridge over Mississippi opened in 1856. Leased to Galena & Chic. Un. at 37½ per cent of gross earnings, and now operated by Chic. & Northw.; the maximum rental by subsequent agreement not to exceed \$500,000 a 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 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; Rorien to Berlin and Winneapone, 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, by lease; the Southern Minn. 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 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

	April 24, 1880. Prices of stock	and monthly	earnings of	the Chicago
i	Milwaukee & St. Paul have been:	_		
	Prices of Stor	k	Monthl	y Earnings.
-	Common.	Preferred	1879	
-		979. 18		\$
ı	Jan. 4834- 3438 8012- 7514 8515	2- 7434 103 ¹ 2	$-100^{5}8$ 591.1	75 763,000
	Feb. 4212- 3734 8158- 7614 8515	$\frac{3}{3}$ $\frac{7934}{7912}$ $\frac{10418}{10712}$	$-102\frac{1}{8}$ 476,6	
	Mar. 4158- 3512 8538- 79 8378	3- 7912 10712	1034 632,8	93 901,000
.	Apr. 4314- 3934 8318- 7538 831	2- 7934 10538	-102 - 678,4	39 871,000
-	May 5134- 4058 78 - 6612 91 J'ne. 5478- 5058 8112- 6312 9358	- 814 10234	\cdot 99 857.3	23 1135,000
. 1	J'ne. 5478- 5058 8112- 6512 9358	3- 90 106 ·	99% 798,6	58 1038,000
.	July 6478- 5058 89 - 73 9614	4- 9034 110	-102 - 773,1	72 1026,000
.	July 6478- 5058 89 - 73 964 Aug. 70 - 6178 9114- 87 9716 Sept 71 - 6434 9518- 8712 10115	3- 9238 11212	-108 - 733,7	56 991,000
	Sept 71 - 6434 9518- 8712 10114	2- 9638 114	$-109\frac{1}{2}$ $1018,8$	06 1257,000
f	Oct 7518- 6738 x0614-x91 9914	3- 97 X121 -	X0948 1290,7	39 1494,000
. 1	Nov. 8212- 69 11278-10114 1023	9712124 -	117% 1100,2	44 1472,000
	Dec. 76 - 68½ 1005	3- 97	1060,9	5/
	An abstract of the last annual repo	ort was public	snea in the Ci	IRONICLE. V.
.	30, p. 406. The following table s	nows the ope	rations carn	ings, capital
1	account, &c., for four years past:	1077	1070	1070
. 1	1870.	1877.	1878. 1,772	1879.
	Miles owned 1,400	1,412	1,772	2,231
	OPERATIONS AN	D FISUAL RES	65 400 100	70 110 500
	Passenger mileage 59,845,665	9:01 ata	2000 ata	78,119,592 2.93 ets.
٠ ا	Rate per pass, p. mile 3.20 cts. Freight (tons) mil'ge.264,808,027	3.21 cts.	201 212 000	401 505 724
	Arrante materna mile 2:04,808,027	2.08 cts.	1.80 cts.	1.72 cts.
il	Av. rate p. ton p. mile 2.04 cts.	\$	\$	\$
	Total gross earn'gs. 8,054,171		8,451,767	
-	Oper. exp. (incl.tax's) 4,953,324		4,792,313	5,473,794
ı	Oper. exp. (mer.tax 8) 4,555,522	2,010,100	2,702,010	0,210,702
	Net earnings 3,100,847	3,574,461	3,659,454	4,539,025
,	P.c. of op.ex. to ear'gs 61.50		56.70	54.70
,		E ACCOUNT.	00.0	, 02.00
t	Receipts—	1877.	1878.	1879.
.	Balance January 1	\$1,433,645	\$2,359,306	\$2,520,074
)	Net earnings	3.574.461	3,659,454	4,539,024
.	Other receipts		13,430	74,517
t	Total income	\$5,008,106	\$6,032,190	\$7,133,615
	Dishursements—			
ı	Interest on debt	\$2,162,159	\$2,135,730	\$2,287,407
;	Miscellaneous	4,034		
l	Dividends on preferred stock *	429,607	1,289,346	
3	Dividends on common stock		**********	385,106
-	Sinking fund	53,000	55,000	70,000
t	Balance, surplus	2,359,306	2,520,071	3,531,538
١				0= 100 01F
3	Total	\$5,008,106	\$6,032,190	\$7,133,615
.	GENERAL BALANCE AT C	LOSE OF EAC	H FISCAL YEA	IR.
;	1876.		1878.	1879.
;	Assets— \$	* C 00C 000	50.001.057	62 200 440
3	Railroad, equipm't, &c 56,277,227	56,886,833)	63,399,448
-]	Stocks owned, cost 1,515,750	1,515,750	2,469,096	7,133,028
1	Bonds owned, cost 350,471 Bills&acc'ts rec'vable 162,098	353,171)	
۱ ی	Bills& acc'ts rec'vable 162,098	161,653	185,610	483,604

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.							
DESCRIPTION.	Miles Date	Size, or		INTEREST OR DIVIDENDS.	Bonds—Princi- pal, When Due.		
	141100	0230,02	Amount	Date man Whom Whom Dorroble and h	vi Stooks Toot		

DESCRIPTION.	Miles	Date	Size, or			1 1710170 1	OIV DIVIDENCE	pal, When Due.
For explanation of column headings, &c., see notes		of	Par .	Amount Outstanding	Rate per		Where Payable, and by	Stocks-Last
on first page of tables.	Road.	Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
Chicago Milwaukee & St. Paul-(Continued)-		1		113			7 77 767 6 G4 D-1-1 DD	7 1 1010
1st mort, on So. Minnesota Div. (\$9,000,000)	346	1880	\$1,000	\$7,000,000	6		N.Y., Mil.& St. Paul RR.	Jan. 1, 1910
1st mort, on Hastings & Dakota Div	128	1880	1,000	3,610,000	7	J. & J.	do do	Jan. 1, 1910
1st mort. on Chic. Clinton Dubuque & Minn	300	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	:		D
Chicago & Northwestern—Common stock	2,154		100	14,988,257	. 3	J. & D.	New York, Co.'s Office.	Dec. 28, 1880
Preferred st'ck (7 p. c. y'rly, not cumulative)	2,154		100	21,525,352	134	QM.	do do	Dec. 28, 1880
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh.	193	1859	100 &c.	971,400	7	F. & A.	do do	Aug. 1, 1885
Interest bonds, funded coup., 2d m., Chic, to Osh.	193	1862	100 &c.	676,300	7	M. & N.	do do	Nov. 1, 1883
1st mort., general, 3d mort., Chic. to Oshkosh	193	1859	100 &c.	3,440,300	7	F. & A.	do do	Aug. 1, 1885
Appleton exten., 1st mort, on 23 miles and land	23		500 &c.	116,000	7	F. & A.	do do	Aug. 1, 1885
Green Bay exten., 1st mort. on 26 miles and land	26	1862	500 &c.	180,000	7	F. & A.	do do	Aug. 1, 1885
1st mort Galena & Chicago Un. RR. extended	248	1853	1,000	1,632,000	7	F. & A.	do do	Feb. 1, 1882
Mississippi River Bridge b'ds, lien on net earnings			1,000	153,000	7	J. & J.	- do do	Jan. 1. 1884
1st mort. (Peninsular RR.) on roads and lands	74	1863	1,000	272,000	7	M. & S.	do do	Sept. 1, 1898
1st mortgage (Beloit & Madison Railroad)	46	1863	1,000	246,000	7	J. & J.	do do	Jan. 1, 1888
Consol sink'g f'd Mortg	779	1865	1,000	5,211,000	7	QF.	go go	Feb. 1, 1915
Madison extension, 1st mort., sinking fund, gold.	126	1871	500 &c.	3,150,000	7 g.	A. & O.	do do	April 1, 1911
Chicago & Milwaukee, 1st mortgage, 2d lien	85		1,000	1,700,000	7	J. & J.	do do	July 1, 1898
Menominee River, 1st mort., guar	25	1876		560,000	7	J. & J.	do do	July 1, 1906
Menominee extension, 1st mortgage, gold	120	1871	500 &c.	2,700,000	7 g.	J. & D.	do do	June 1, 1911
Gen. cons mort., gold, coup. or reg. (\$48,000,000)	1.058	1872	500 &c.	12,343,000	7 g.	J. & D.	do do	Dec. 1, 1902
Winona & St. Peter, 1st mort., guar by Chic.&NW.	137	1870-1	1,000	2,719,000	7	J. & J.	do do	Jan. 1, 1887
do 2d mort., do do	137	1871-1	1,000	1,610,000	7	M. & N.	do do	Nov. 1, 1907
do 1st M. exten, gld, land gr., s. f.	175	1871	100 &c.	4,255,000	7 g.	J. & D.	do do	Dec. 1, 1916
Iowa Midland, 1st mort., guar. by Chic. & N. W	75	1870	1,000	1,350,000	- 8	A. & O.	do do	Oct. 1, 1900
Northwestern Union, 1st mortgage, gold	62	1872	500 &c.	3,500,000	7 g.	M. & S.	do do	June 1, 1917
Minnesota Valley, 1st mortgage	24	1878		150,000	7	A. & O.	do do	Oct. 1, 1908
Rochester & No. Minnesota, 1st mortgage	24	1878		200,000	7	M. & S.	do do	Sept. 1, 1908
Plain View Railroad, 1st mortgage	15	1878		100,000	7	M. & S.	do do	Sept. 1, 1908
Sinking fund bonds of 1879 (\$15,000 per mile)		1879	1,000	6,440,000	5 & 6	A. & O.	do do	Oct. 1, 1929
Chicago Rock Island & Pac.—St'ck (for \$50,000,000)	1.348		100	41,960,000	134		New York, Co.'s Office.	Feb. 1, 1891
1st mortgage (for \$12,500,000) coup. or reg	636	1877	1,000&c	10,000,000	6	J. & J.	do do	July 1, 1917
Chic. & Southw., 1st M.g. (g'd in cur. by C.R.I. &P.)		1869	100 &c.	5,000,000	7	M. & N.	do do	Nov., 1899

1876.	1877	1878.	1879.
\$	8 5 . *	\$	\$
15.399.261	15,404,261	15,404,261	15,404,261
12.274.483	12,279,483	12,279,483	12,279,483
		32.088.500	41,349,500
			291,208
			3.531.538
			711.365
44 564	128,985	175,065	493,719
	1876. \$ 15,399,261 12,274,483 30,010.500 109.921 1,433,645 447,501 81,881	\$ 15.399,261 15,404,261 12,274,483 12,279,483 30,010.500 29,954,500 109.921 71,114 1,433,645 447,501 364,556	\$ 15.399,261 15,404,261 15,404,261 12,274,483 12,279,483 12,279,483 30,010.500 29,954,500 32,088,500 109.921 71,114 131,812 1,433,645 2,359,306 447,501 364,556 484,715

Total liabilities... 59,757,192 60,562,205 63,683,910 74,066,074 -(V. 30, p. 116, 144, 191, 322, 356, 384, **394**, **406**, 408, 433, 518, 544, 624, 668; V. 31, p. 44, 56, 94, 152, 328, 483, 535, 445, 558.)

624, 668; V. 31, p. 44, 56, 94, 152, 328, 483, 535, 445, 558.)

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 Divison, 92 miles. Total owned and controlled. May 31, 1880, 2,513 miles.

The Chic. St P. & Fond-du-Lac RR., which was a consolidation of seve-

The Chie. St P. & Fond-du-Lac RR., which was a consolidation of several roads, was sold in foreclosure June 2, 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 Rockf. & Kenosha, the Gal. & Chic. Union and the Peninsula RR. of Mich. Rockf. & Kenosha, the Gal. & Chic. Union and the Peninsula RR. of Mich. In 1878 the Lacrosse Tremp & Prescott RR. 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:

Prices of Stock.

Monthly Earnings

			Pri	ces of	f Stock				Monthly	Eurnings
		-Com	mon.—			-Prefe	erred.		1879.	1880.
		79.	188	0.	18	79.	1	880.	\$	8
Jan.	6538-		9212-	89	8812-	7678	1073	4-104-14	1008,321	1151,632
	6414-			8812	9118-	8378	1074	4-104	889,62:	1131,683
	6034-		97 -	91^{12}						2 1395,000
Apr.	6312-	5734	97 -	9218	923_{8}	877_{8}	1101	2-10778	1128,894	1276,552
May	6458-	5838	9358-			8938	1093	8-10534	1433,365	1794,700
I'ne.	6770-	6214	9514-	8778	$98\frac{1}{4}$	941_{2}	110	-107	1393,087	1653,000
July	7459-	6338	9918-	8718	991_{2}	941_{2}	1151	2-1075	31314,231	1716,581
Anc.	8(154-	7210	10178-	9718	9978-	96	1253	4-1154	3 1326,957	1771,314
Sont	84 -	7518	106 -	9914	102 -	9712	1261	2 - 1183	1716,409	1957,951
Oct.	9018-	8216	11738-	105	10434-	997_{8}	130	-1114	1896,073	3 2031,000
Nov.	9412-	84	1424-1	2234	103 -	و101 لو	1461	2-134	1558,476	3 1820,600
Dec.	9238-	8512			10614-	102			. 1325,898	· · · · · · · · · ·
										niggioners'

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:		Remaining T	otal of out-	Lands not
	On hand	unconveyed,	standing	deeded for
Name of grant.				contracted.
Minniagata	Acres. 1.142,559	Acres. 1,122,305	Acres. 176.725	Acres. 945.579
Minnesota Michigan		583,186	27,100	556,086
Wisconsin		351,402	3,998	347,403
Menomince River	93,736	92,090	120	91,970
Total		2,148,984	207,944	1,941,039
Am abatmant of the la	et annual ros	part in the Cu	POSICIE V	31 p. 202

An abstract of the last annual report, in the Chronicle, showed the following earnings, expenses, &c., for the whole line, includ-

ing proprietary roads	,	, , , .	•	
	INCOME	ACCOUNT.		
	1876-7.	1877-8.	1878-9.	1879 80.
	\$	\$	\$	* \$
Total net income	5,507,001	7,130,117	6,894,283	8,917,750
Disbursements-	\$	\$ 310	\$ 500	1 400 000
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 disb'rsem'ts	4,965,585	6,621,663	6,691,513	7,243,101
Balance, surplus	541,416	508,454	202,770	1,674,649

		1876-7.	1877-8.	1878-9.	1879-90.
1	Asscts-	\$ ^	\$	\$	\$
1	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 & acets. rec'ble.	1,332,593	932,665	917.545	1,141,710
		1,116,443	760,706	778,213	1,366,184
	Materials, fuel. &c		1,723,323	1,417,514	1,669,79€
	Oash on hand	832,411	1,720,020	617,500	783,000
	Trustees' sink. fund.			017,000	100,000
		FF 101 050	77 000 DEA	70 000 000	94 000 005
	Total	75,121,276	77,088,350	78,686,080	84,996,065
	Liabilities—	\$	75	14 000 000	14 000 000
	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
	Outstdg cps., div.,&c.		909,227	936.885	920,884
	Due leased roads	193,034	263,432	252,598	320,166

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

*Includes \$2,900,000 bonds of proprietary roads, deposited with trustees to secure same amount of Chic. & Northwest. 6 per cent bonds issued therefor

Total liabilities... 75,121,276 77,088,350 78,686,080 84.996,065

4,358,745 § 4,177,015

10,478

864,500

4,342,772

790,000

5,988,059

67.516

t Exclusive of \$500,000 of pref. stock to be issued for La Crosse Tremp.

& Prescott stock.

Bonds unsold :.....

Miscellaneous

Balance income acct.

† Included 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:

,			Surplus over	Divider	ada
2	Gross	Net	interest,	paid.	
Years. Miles.	Earnings.	Revenue.	rentals, &c.	pref. co	
1871-72 1,215	\$11,402,161	\$4,592,136	\$2,618,325		
1872-73 1,706	13,775,555	4,848,475	1,868,628	7	34
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	5,739,442	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 2 6
1878-79 2,129	14,580,921	6,873,272	2,287,627	7	2
1879-80 2,284	17.349.349	8,917,750	4,080,167	7	6
-(V. 27, p. 140, 1	70, 372, 426, 6	03, 628; V. 2	29, p. 119, 16		
277, 357, 408, 608,	656; V. 30, p. 43	33, 493, 600,	648, 674; V. 31	., p. 94, 1	.52_
000 218 428 535		· -h			

202, 218, 428, 535, 652.) Chicago Rock Island & Pacific.—This was a consolidation June 4, 1880, with \$50,000,000 stock authorized, and a scrip dividend of 100 Chicago Rock Island & Pacific.—This was a consolidation June 4, 188J, with \$50,000,000 stock authorized, and a serin dividend of 100 per cent to the holders of Chic. Rock Island & Pac. stock. The lines were given as follows: Chicago, Ill., to Council Llans, Iowa, 500 miles; South Englewood to South Chicago, 7½ miles; Wilton, Ia., to Knoxville, 128; Washington, Ia., to the Missouri River opposite Leavenworth, 271; Edgerton Junction, Mo., to the Missouri River opposite Atchison, 29; Des Moines, Ia., to Indianola, 21½; Somerset Station, Ia., to Winterset, 26½; Newton, Ia., to Monroe, 17; Atlantic, Ia., to Lewis, 9; Lewis to Grisswold, 14; Avoca, Ia., to Carson, 17; Atlantic, Ia., to Audubon, 25; total owned, 1,052 miles. Leased: Bureau Junction, Ill., to Peoria, 47; Keokuk, Ia., to Des Moines, 162; Fort Leavenworth, Kan., to Leavenworth, 2; Avoca, Ia., to Harlan, 12; Guthrie Station to Guthrie Centre, 15; Cameron, Mo., to Kansas City, 54; Mount Zion Station, Ia., to Keosauqua, 4½; total leased, 296; total owned and leased, 1.348 miles. This company includes the former Mississippi & Missouri Railroad of Iowa, which was foreclosed under mortgage in 1866. The Illinois and Iowa roads were consolidated August 22, 1866, under the present title, and the main line was extended to Council Bluffs June, 1869. The Iowa Southern & Missouri Northern was formerly the Chicago & Southwestern, and was foreclosed and purchased by this company, and consolidated June, 1880. The fiscal year ends March 31 and the last report was in V. 30, p. 673.. The mileage, earnings, &c., have been as follows for six years past:

ings, &c., have been	as lullons	Gross	Net	Div.
Years.	Miles.	Earnings.	Earnings.	p. ct.
1875-6	67714	\$7,342,190	\$3,687,029	8
1876-7	707	6,917,657	3,349,364	8
1877-8	1,003	7,895,870	3,511,356	8
	1,231	9,409,833	4,329,960	8
1879-80	1.348	11,061,662	5,265,116	8

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

DESCRIPTION.	Miles	Date	Size, or	Amount		,	OR DIVIDENDS.	Bonds-Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par	Outstanding		When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
						,		
Ohicago Pekin & Southwestern—1st mortgage	64 206 224 185 185 567 567 180 60 594 95 22	1871 1871 1856 1860 1854 1865 1877 1877 1878 1878 1878 1879 1879 1879	\$1,000 1,000 1,000 500 &c. 100 &c. 1,000 1,000 1,000 500 &c. 500 &c. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$1,000,000 750,000 2,941,000 1,500,000 345,000 1,996,000 3,468,000 7,253,000 7,600,000 2,800,000 4,600,000 4,600,000 450,000 101,520 6,500,000 477,000 3,500,000 494,000 1,224,000 2,500,000 4,000,000 1,600,000 1,600,000 2,879,100	8.76 	A. & O. J. & J. A. & O. J. & J. J. & D. M. & N. J. & D. M. & N. J. & J. A. & O. J. & J. & J. A. & O. J. & J. & J. & J. & J. & J. & J.	New York, Co.'s Office. do N.Y., Corn Exch. Bank. do do N.Y., R. P. Flower & Co. N. Y., Metropol. N. Bk. do do N.Y., R. P. Flower & Co. Solution of the control of the con	1891 July 1, 1886 Oct. 1, 1890 Nov., '80 & '84 Feb. 1, 1886 Nov. 1, 1897 Dec. 1, 1907 Jan. 20, 1881 June 1, 1930 May 1, 1918 May. 1898 Jan. 1, 1930 April 1, 1919 April 1, 1919 July 1, 1901 Sept. 1889 Oct., 1880 July 20, 1885 Oct., 1905 Jan., 1903
Equipment bonds, régistered. Cin. & Ind., 1st mortgage. do 2d M., guar., funded coupons. 1st mort., Cin. Ind. St. L. & Chic. (for \$7,500,000) Cincinnati Lafayette & Chicago, 1st mort., gold.	20 20 194 56	1873 1862 1867 1880 1871	500&c. 1,000 1,000 1,000 1,000	187,000 499,000 1,545,800 1,000,000 1,120,000	10 7 7 6	M. & S. J. & D. J. & J M. & N.	do do do do do do	Sept. 1, 1883 Dec., 1892 Jan.'82,'87,'92 May 1, 1220
						1	1	

Income and disbursements for four years are as follows: 1876-7. 1877-8. 1878-9. 1879-80. \$ 5,588,058 3,793,584 \$ 5,945,388 3,621,500 Total income..... \$ 125,000 \$ 125,000 Disbursements-\$ 125,000 \$ 135,037 Rentals paid * 1,002,325 247,400 Interest on debt..... 690,000 1,008,580 1,078,116 209,747 218,155 295,841 2,097,980 40,000 1,678.384 Dividends †..... 2,097,988 1,993,085 Sinking fund Legal expenses..... 40,000 34,827 27,291 41,117 34,426 Miscellaneous.... 2,202,121 431,482 2,303,986 Balance, surplus..... 108,500

and other bonds, and disappears in following year.

\$\frac{1}{2}\$ In the report Iowa Southern & Mo. Northern stock, held in trust—\$\frac{5}{4},230,696—is given, but is not included here.

The last annual report, in the Chronicle, V. 30, p. 673; had the following as to the land grant: "The report of the business of this office for the fiscal year ending March 31, 1880, shows that the regular conveyances and contracts to convey lands amounted to 86,656 acres, for \$747,478, the average price received being about \$\$3 62\frac{1}{2}\$ per acre. The amount of interest and premiums received during the year was \$75,060.

The hills receivable, after deducting those canceled have increased The bills receivable, after deducting those canceled, have increased, until they stand (on March 31, 1880) at \$1,203,625, an increase during the year of \$377,885. There has been remitted to the Treasurer of the Company at New York, from the sales and collections, a total sum of \$350,000. The taxes paid during the year on lands unsold November 1, 1879, were \$39,554. The number of acres left unsold is now about 185,000, and should another good crop be the result of this year's hus-

bandry, the great bulk of the more desirable lands now remaining will undoubtedly be disposed of this season." (V. 29, p. 15, 489, 608, 631; V. 30, p. 221, 356, 465, 544, 566, 590, 616, 663, 673; V; 31, p. 228, 453, 558.)

Chicago Pekin & Southwestern.—July 1,1879, operated from Pekin, Ill., to Mazon Bridge, Ill., 94 miles, of which 6 miles leased. Chartered in 1859 and opened in 1876. Receiver appointed in June, 1877. Sold under foreclosure June 30, 1879. Still in hands of Receiver. Gross earnings in 1878-79, \$250,845; net, \$92,540. Capital stock, common, \$788,000, and 7 per cent preferred, \$38,000; floating debt about \$100,000. Construction and equipment, \$3,044,263. (V. 28, p. 41, 68, 199; V. 29, p. 328; V. 30, p. 14; V. 31, p. 152, 381, 405, 453.)

Chicago St. Louis & New Orleans.-April 30, 1879, owned from New Orleans, La., to Cairo, Ill., 549 miles; branch: Kosciusko Junction, Miss., to Kosciusko, Miss., 18 miles; leased, 5 miles; total operated, 572 miles. This company was formed November 8, 1877, by the consolidation of the New Orleans Jackson & Great Northern and the Central Mississippi. The N. O. J. & G. N. road had been sold in foreclosure March 17, 1877, and the Mississippi Central was sold August 23, 1877. This company is controlled by the Illinois Central was sold August 23, 1877. This company is controlled by the Illinois Central, which holds 61,000 shares of the stock, \$1,600,000 of the first mortgage bonds and \$5,023,000 of the second mortgage bonds. The stock authorized is \$10,000,000, all of which has been issued. Of the first mortgage bonds, \$1,199,000 are a prior lien on that portion of the road in Tennessee. The Chicago St. Louis & New Orleans 2d mortgage bonds are incomes until Dec., 1882, after which they draw interest at 6 per cent. Of the Mississippi Central second mortgage, \$500,000 are claimed to have been paid and are disputed by the present company, which has brought suits for the surrender and cancellation of said bonds. Earnings and expenses for two years ago were as follows, viz.: Gross earnings in 1877, \$3,100,595, net earnings, \$887,667; in 1878, gross earnings, \$2,819,018, net earnings, \$818,723. For 1879 no figures are given. —(V. 28, p. 277, 502; V. 29, p. 406; V. 30, p. 248, 465; V. 31, p. 191, 216, 405.)

Chicago St. Paul Minneapolis & Omaha.—This was a consolidation July, 1880, of the Chic. St. Paul & Minneapolis (formerly West Wisconin), the North Wisconsin, and the St. Paul & Sioux City. See statement in V. 30, p. 675. The Ch. St. P. & M. first mortgage is a second on the lands; the land mortgage a second on road; but no foreclosure can be had except on default on first mortgage. The lands mortgaged are about 500,000 acres, and the total lands owned considerably more. (V 30, p. 675; V. 31. p. 20.) The North Wisconsin was in progress from Lake St. Croix to Bayfield, Wis., 165 miles. For each mile built \$10,000 in bonds and \$15,000 in stock were issued. (V. 30, p. 248.) The St. 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. With extensions in progress, the company had 460 miles of road, with a single mortgage of \$4,600,000, or \$10,000 per mile. All the old securities of both roads were retired with the new per mile. All the old securities of both roads were retired with the new stock and bonds. See the status of that company in the remarks of -(V. 27, p. 172, 303, 354, 383; V. 28, p. 302, 401, 526; V. 29, p. 18, June Supplement, 1880. The St. Paul Stillwater & Taylor's Falls was 95, 277, 302, 405, 432, 459, 538, 563, 680; V. 30, p. 168, 192, 624; V. consolidated with this company, also the Worthington Sioux Falls & Iowa 31, p. 259, 356, 510.)

and Covington & Black Hills. The St. Paul & Sioux City had lands unsold Jan. 1, 1879, of 560,680 acres; the Sioux City & St. P. had 439,858 acres. In Jan., 1880, 200,000 acres of land were sold to English capitalists at \$6 per acre. (V. 30, p. 118, 193, 223, 249, 264, 299, 409, 494, 625, 648, 651, 675; V. 31, p. 88, 281, 535, 606, 625.)

Chicago & West Michigan.—Dec. 31, 1879, owned from New Buffalo Michigan, to Pentwater, Mich., 170 miles; branches—Holland Junction to Grand Rapids, 24 miles; B. R. Junction to Big Rapids, 51 miles; total operated, 245 miles. Organized as successors of Chicago & Michigan Lake Shore January 1, 1879, the C. & M. L. S. having been sold in foreclosure November 16, 1878. The stock is \$6,500,000. Original company organized in 1869 and main line opened in 1872. Default July 1, 1873, and receivership from November 11, 1876, to date of reorganization. Earnings in 1879, \$654,383, and expenses, \$541,556; profits, \$112,826; interest paid, \$37,359, and expended for construction and equipment, \$97,336. (V. 27, p. 227, 538; V. 30, p. 270.)

Cincinnati Hamilton & Dayton.—March 31, 1879, owned from Cincinnati, O., to Dayton, O., 60 miles; leased—Dayton & Michigan, Dayton to Toledo, 141 miles; Cincinnati Hamilton & Ind., Hamilton to Indianapolis, 98 miles; Cincinnati Richmond & Chicago, Hamilton, O., to Indiana State line (and leased road), 42 miles; total operated, 341 miles; each lease reported separately. Chartered in 1846 and road opened in 1848. Defaulted on guaranteed C. H. & Ind. interest in 1877. Settlement by arbitration made as per Chronicle, V. 30, p. 116, by which interest is to be paid hereafter and past-due coupons are funded into preferred stock. In March, 1880, it was reported the Clev. Col. Cin. & Ind. company purchased a majority of the C. H. & D. stock. Annual report in V. 30, p. 598.

Years.	Gross Earnings.	Net Earnings.	-Paym'ts fro Taxes.	m Net Earn'gs Interest.	- Balance Credit.
		\$479,203	\$56,440	\$154,430	\$248,333
1874-75 1875-76		$521,770 \ 470,176$	$\begin{array}{c} 55,873 \\ 53,044 \end{array}$	$158,563 \\ 162,430$	$307,334 \\ 254,702$
1876-77 1877-78		$312,749 \\ 374,468$	$\frac{48,900}{47,999}$	$185,640 \\ 207,544$	$78,209 \\ 118,925$
1878-79 1879-80		369,350 437,160	36,707	191,450 $218,160$	141,163
		,		including all	192,823 the roads

operated: Years. Miles Gross Earnings Net Earnings

	1.11.00.	Oross Littlings.	moo marinings.
1874-5	341	\$2,818,116	\$932,190
1875-6	341	2,875,774	e 853.350
1876-7		2,431,874	558,062
1877-8		2,362,892	769,666
1878-9	341	2,282,572	739,572
1879-80	341	2,578,816	886,050
Ti			

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; V. 31, p. 357, 453, 483.)

Cincinnati Indianapolis St. Louis & Chicago.—June 30, 1880, owned from Cincinnati to Lafayette., Ind., 175 miles; Lawrenceburg branch, from Cincinnati to Latayette., Ind., 175 innes; Lawrenceburg branch, 5 miles; Harrison branch (partly owned), 7 miles; Fairland F. & M. Road, 38 miles; and Cincinnati Lafayette & Chicago (by stock), 75 miles; total operated, 300 miles. Formerly the Indianapolis Cincin. & Lafayette, which was a consolidation in 1876 of the Indianapolis & Cincinnati and the Lafayette & Indianapolis railroads, the company taking a nati and the Lafayette & Indianapolis railroads, the company taking a perpetual lease of the Cincinnati & Indiana Railroad. On August 1, 1876, a receiver was appointed, and the road was sold in foreclosure Feb. 2, 1880, and this company organized. Of the \$7,500,000 new bonds \$6,885,000 was reserved, into which all of the old bonds prior to the Indianapolis Cin. & Laf. 7s of 1869 could be exchanged at par. The other securities were provided for as follows: The 7s of 1869 received 70 per cent of their face in new stock, and the funded debt 7s, or preferred stock, 40 per cent. This left a balance of new stock of \$2,029,045, which, with the balance of new bonds, \$615,000, was offcred as follows: To the 7s of 1869, 10 per cent in bonds and 30 per cent in stock for 10 per cent cash; to the funded debt 7s, 20 per cent bonds and 60 per cent in stock for 20 per cent eash; to the common stock, 2 per cent bonds and 6 per cent in stock for 2 per cent cash. The company owns bonds and 6 per cent in stock for 2 per cent cash. The company owns \$1,767,000 stock and \$1,120,000 2d mortgage bonds of the Cincinnati Larayette & Chicago RR., operated by it. First annual report of new company in V. 31, p. 356. Operations and earnings for five years past were as follows:

ď	e		Passenger.	Freight (ton)	Gross	Net
-	Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
	1875-6	194	22,113,531	52,465,909	\$1,637,061	\$673,098
	1876-7	194	19,244,431	38,803,669	1,311,210	490,810
	1877-8	194	18,971,743	41,000,163	1,309,087	494,388
	1878-9	194	17,689,617	50,225,000	1,342,701	507,920
	1879-80	300	23,544,228	76.088.352	1,761,242	491.487
1					_,,	

DESCRIPTION.	Miles	Date	Size, or		INT	EREST	OR DIVIDENDS.	Bonds-Princt- pal. When Due.
For explanation of column headings, &c., see notes	of	of	par	Amount Outstanding	Rate per	When	Where Payable and by	Stocks-Last
on first page of tables.	Road.	Bonds	Value.	Outstanding	Cent.	Pay'ble	Whom.	Dividend.
								-
Cincinnati & Muskingum Valley-1st mortgage	148	1870	\$1,000	\$1,500,000	7	TAT	New York, Moran Bros.	Jan., 1901
Cin. Richmond & Chic.—1st mort., guar. C. H. & D.	36	1866	1.000	560,000			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
Cin. Richmond & Ft. W.—1st mort., gold, guar	. 90	1871	1,000	1.800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co. N. Y., Nat. Exch. Bank.	June, 1921
Cincinnati Rockport & Southwestern-1st mortgage	40	1878	500	266,500	6 g.	J. & J.	N. Y., Nat. Exch. Bank.	Jan. 1, 1908
Oincinnail Sandusky & Cleveland—Stock	188		50	4,005,750	10s.		Boston, Office.	1872
Preferred stock	138		50	429,037	3	M. & N.		Nov. 1, 1880
Mortgage bonds, Sandusky, Dayton & Cincinnati		1866		750,000	6	F. & A.		Aug. 1, 1900
do Sandusky City & Ind	••••	1852	• • • • •	350,000 1,100,300	7 7	M. & S.	do do N. Y., Union Trust Co.	Sept. 1, 1897 Dec. 1, 1890
2d mortg. Cinc., Sandusky & Cleve	80	1867 1871	1.000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
Cincinnati & Springfield—1st mortgage, guar	48	1872	1,000	651,000		J. & J.	do do	1902
2d mortgage	114	1012	1,000	3,000,000	1		40	
Oleveland Columbus Cincinnati & Ind.—Stock	471		100	14,991,800	212	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.		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
Oleveland & Mahoning Valley-Stock	80	1000	50	2,759,200	312	M. & N.	Cleveland, Office.	Ang (1)
1st mortgage, extended	67 67	1873 1876	500 &c.	630,000	7 g.	F. & A. M. & S.	N. Y., Ward, C. & Co.	Aug. 1, 1893 Sept., 1906
New bonds.		1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
Niles & New Lisbon, 1st mortgage	33			(?)	'	J. & J.	M. I., Olion Trust Co.	Jun., 2000
Cleveland & Marietta.—	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 de	Jan. 1, 1901
Income mortgage		1875	500 &c.	669,000	7	M. & S.	do do	Jan. 1, 1905
Cleveland & Pittsburg—Guaranteed stock	225		50	11,244,350	134	Q.—M.	N. Y., Farm. L. & T. Co.	Dec. 1, 1880
4th mortgage (now 1st)	199	1862	500	1,096,000		J. & J.		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.		Jan. 1, 1913
Olene, Tuscar's Val. & Wheeling-1st M., (L.S.& T.V.)	101		1,000	2,180,000	. 7		Cleveland, Ohio.	
1st mortgage, new, prior lien				700,000 1,397,000				
2d mortgage, new				180,000		• • • • •		
E. & B., 1st mortgage			••••	100,000]	
	,	-						

Cincinnati & Muskingum Valley.—Dec. 31, 1879, ewned from Morrow, O., to Dresden Junction, O., 148 miles. Chartered as Cinn. Wilm. & Zanes. in 1851 and opened in 1857. Sold under foreclosure Oct. 17, 1863, and reorganized as Cincinnati & Zanesville March 11, 1864. Sold again Dec. 10, 1869, and reorganized as at present. Leased for 99 years from Jan. 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.—March 31, 1879, owned from Hamilton, O., to Indiana State Line, 36 miles; leased, Richmond, Ind., to Ohio State Line, 6 miles; total operated, 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.—Dec. 31, 1879, owned from Richmond, Ind., to Fort Wayne, Ind., 83 miles; leased, 8 miles of Pittsburg Fort Wayne & Chic.; total operated, 91 miles. 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; ne 1,\$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.—Dec. 31, 1879, owned from Rockport, Ind., to Jasper, Ind., 38 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.—June 30, 1879, owned from Sandusky, O., to Dayton, O., 154 miles; branch, Carey to Findlay, 16 miles; leased, Columbus Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 24 miles, which is leased to and operated by the Cleveland Columbus Cincinnati & Indianapolis apolis.

_	- Traffic S	tatistics.—	-Lease I		
Years.	Gross Earnings.	Net Earnings.	Received.	Paid.	Available Revenue.
1874-75 1875-76 1876-77 1877-78 1878-79		\$225,895 214,983 124,744 112,284 110,236	\$70,024 71,186 65,206 67,621 69,869	\$80,000 81,124 80,000 65,942 40,000	\$215,899 205,044 109,950 113,963 140,105

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, 405, 429.)

Cincinnati & Springfield.—Dec. 31, 1879, operated from Dayton, O. to Springfield, O., 80 miles, of which 24 miles were leased from Cincinnati San. & Clev. RR. The whole is leased and operated by Clev. Col. Cin. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. tion. 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.-Dec. 31, 1879, owned from Goshen, Ind., to Anderson, Ind., 111 miles. Road, as now existing, opened in May, 1876. Transferred to trustees Jan. 1, 1878, and sold Nov. 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.—Dec. 31, 1879, owned from Cleveland, O., to Columbus, O., 138 miles; Galion, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; leased, Cincinnati & Springfield Railroad, 80 miles; total operated, 471 miles. This was a consolidation in April, 1868, embracing the C. C. & C. and the Bellefontaine railroads. The company paid dividends prier to 1875, but 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:

						7 .	
	,		Prices of	Stock		Monthly E	arnings.
		1877.	1878.	1879.	1880.	1879.	1880.
	Jan.	$39 - 331_2$	3814- 34	4818- 3434	8112- 7714	\$235,234 \$	315,536
	Feb.	33 - 21	34 - 2734	4618- 3912	8258- 75	254,232	309,115
	Mar.	2712- 2412	3078- 27	44 - 40	8014- 77	233,780	302,787
	Apr.	$27 - 19^{1}_{2}$	3234- 2534	4814- 4012	80 - 74	230,866	281,650
	May	33 - 25	$29^{1}4-25^{1}2$	55 - 4438	764- 61	264,482	303,9 06
٠	J'ne.		$33 - 24^{1}4$	53 ¹ 8- 48	72^{1}_{2} - 62	267,894	334.742
1	July		27 - 25	53^{1}_{2} - 50°	$73 - 63^{1}_{2}$	312,705	400,332
		$35 - 24^{1}_{2}$	28 ¹ 4- 23	55 - 4858	73 - 70 ¹ 8	366,629	434,164
		41^{1}_{2} - 31^{1}_{2}	3434- 28	5958- 5018	723_{4} - 681_{2}	413,436	410,103
	Oct	$493_{4} - 371_{2}$	$33 - 293_{4}$	71 - 56	82 ⁷ 8- 70	426,629	444,104
٠		42 ¹ 8- 35	33 ⁷ 8- 30	85 ¹ 2- 70	$85 - 78^{1}_{2}$		422,123
	Dec.	$39 - 31^{7}_{8}$	34^{1}_{2} - 31^{1}_{2}	83 , - 75 .	· · · · · · · · · · · · · · · · · · ·	380,428	
- 1	FT73	1004 000000			Abo CIVEDON	OF TO 37 20	m 285

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

ı	income account for fou	I J Calls Was	as Tullows.		and the second
		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. -Dec. 31, 1878, owned from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 46 miles; total operated, 127 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. 491)

Cleveland & Marietta.—June 30, 1879, operated from Marietta, O., to Canal Dover and branch, 101 miles. 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.—Dec. 31, 1879, owned from Hudson, O., to Columbus, O., 144 miles; leased, Massillon to Clinton, 12 miles; total operated, 156 miles. Annual liabilities—Rental, \$20,000, and bond interest (78, \$2,300,000), \$161,000. This amount is demanded and bond interest (7s. \$2.300,000), \$161,000. This amount is demanded from the Pennsylvania Co. (lessees), but a readjustment is claimed by the lessees. Default was made July, 1874, and coupons due then and one-half of coupons from Jan. 1, 1875, to and including July 1, 1877, were postponed to Jan. 1, 1885, and the remaining half to be paid; but this failed July, 1877, and negotiations have never been concluded. Foreclosure suit begun June, 1880, and Mr. G. A. Jones, of Mt. Vernon, O., appointed Receiver in Sept., 1880. Common stock, \$1,318,129; preferred, \$451,450. Net earnings in 1878, \$64,971; in 1879, \$27,061.—(V. 28, p. 400; V. 30, p. 271, 600; V. 31, p. 259, 357.)

Cleveland & Pittsh.—Dec. 31, 1879, owned from Cleveland, O., to Roch Cleveland & Pittsh.—Dec. 31, 1879, owned from Cleveland, O., to Rochester, O., 124 miles; branches—Bayard, O., to New Philadelphia, 33 miles; Yellow Creek to Bellaire, 43 miles; leased, Rochester to Pittsburg (P. Ft. W. & C.), 26 miles; total operated, 226 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Penn. Co. 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: Operations and earnings for five years past were as follows:

- 1		Passenger	rreight (ton)	GIUSB	Mer 1	JIV.
١	Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.	
	1875226	17.611.298	116,819,297	\$2,629,037	\$1,243,627	. 7
	1876226	19,844,913	108,664,100	2,282,030	890,582	7
	1877226	15,640,607	133,991,706	2,330,834	1,039,172	7
	1878226	14,853,524	143,114,623	2,272,167	966,112	
	1879226	16,624,524	164,675,804	2,418,516	1,151,780	7
- 1	_(V 99 n 41 5			•	Ÿ.	

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Cleveland Tuscarawas Val. & Wheel.-Dec. 31, 1879, owned from Black

DESCRIPTION. r explanation of column headings, &c., see note	- Miles	Date						
on first page of tables.	s of Road.	of	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
						J. & D.	Phila., Co.'s Office.	June 1, 1898
lebrookdale—1st mortgage	78	1868 1879	\$100&c. 1,000	\$600,000 2,526,000 1,603,000	6 7 g.	J. & D.	Boston, Treas.'s Office.	Aug. 1, 1892
st M. (consol.) Columbus, Chic. & Ind. Central	588	1868	1,000	13,938,972 10,478,000 221,000	7 7	A. & O. Various		April, 1908 1893 & '95
do Col. & Ind'polis Cent. (Col. to Ind's, Ind.) Junion & Logansp't (U'n City to Logansp'	208	1864 1865		2,632,000 715,000 510,500	777	J. & J. A. & O. F. & A.	do do do do	Nov., 1904 Dec., 1905 Feb., 1884
do Tol. Logansp't & Burl. (Logansp. to Ill. line do Col. & Ind. com., 1st & 2d pf. (Col. to U'n Cit. do Cinn. & Chic. Air Line (Richm'd to Logans)	102	1863		372,000 113,000 821,000	777	J. & J. Various M. & N.	do do do do do do	Dec., 1883 1886 to '90 Nov., 1904
d M. Col. & Ind'polis Cent. (Cov. to Union City) do Chic. & G't East. construc. (Chic. to Rich'd do Columbus, Chicago & Ind. Central	224 537	1870		23,200 120,000 8,995,000	7 7	J. & J. F. & A. F. & A.		Feb., 1890
ncome conv. do do do ncome (Toledo, Logansport & Burlington) Injen Trust Co. certificates		1870		57,545 1,500.000	7	F. & A.	N.Y., St. Nicholas N. Bk. Columbus, Office.	Aug., 1880
lumbus & Hocking Valley—Stockst mortgage, sinking fund bondsst mortgage, Logan & Straitsville Branch	89 76 13	1867 1870	500 &c. 1,000	300,000	7	A. & O. J. & J.	N. Y., St. Nich. Nat. B'k do do	Oct. 1, 189 July 1, 1886 Jan. 1, 189
ad mortgage bonds	45	1872 1871 1875	1,000 1,000 1,000	730,000 1,000,000 2,468,000	7	F. & A.	N. Y., Union Trust Co. N.Y., St. Nicholas N. Bk.	Sept. 1, 190
lumbus & Xenia—Stock,	55 55	1860	1,000 50	1,786,200 302,000 1,500,000	5,	Q.—M. M. & S. M. & N.	N. Y., Am. Exch. N. B'k Bost. & Manchester, N. H.	Sept. 1, 189 Nov. 1, 188
ncord—Stock	71	1874	500 &c 100		312	A. & O.	Concord, N. H. Bost. & Manchester, N. H.	Oct., 1895
mnecticut Centrai—1st mortgage for \$400,000. mnecticut & Passumpsic—Stock New mortgage (for \$1,500,000) Notes, coupon	146 110	1873 1871	100 100 &c 100 &c	2,175,700 1,409,500	2 7	F. & A. A. & O. Various	Boston, Office.	Aug. 2, 188 April 1, 189 Jan. 1, 188

Colebrookedale.—Nov. 30. 1879, owned from Pottstown, Pa., to Barto, Pa., 13 miles. Chartered in 1865 and opened in 1869. Leased for 20 years from Jan. 1, 1870, to Phila. & Read; 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. - Dec. 31, 1879, owned from Cheyenne, Wy., to Denver (standard gauge), 133 miles; and Golden to Central City, 25 miles; and Torka Creek to Georgetown, 40 miles; total 3-foot gauge, 65 miles; total operated, 198 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.—Dec. 31, 1879, owned from Columbia, Pa., to Port Deposit, Md., 39 miles. Leased to and operated by Pennsylvania RR. Co. Rental, net earnings. Gross earnings, 1878, \$36,174; operating expenses, \$22,210, and net earnings, paid to lessors, \$13,964. Capital stock, \$208,177; funded debt, \$1,603,000, and floating debt, \$449,732; total liabilities, \$2,260,899. Cost of property, \$1,702,335.

Columbus Chic. & Ind. Cent.—Dec. 31, 1879, owned from Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford Junction, O., to Chicago, Ill., 231 miles; Richmond, Ind., to Anoka Junction, Ind., 102 miles; Peoria Junction, Ind., to Ill. State Line, 60 miles; total operated, 580 miles. This company was formed Feb. 12, 1868, by consolidation of the Col. & Ind. Cen. and Chic. & Gt. East railroad companies, and was leased to the Pittsburg Cin. & St. Louis Railway Co. February 1, 1869, by whom it was operated during the last two years, under direction of the U. S. Circuit Court, for account of Receivers of the C. C. & I. C. Ry. Co. The lease stipulated that the lessees should maintain the road and equipment, operate it, and pay over to the lessors 30 per cent of the gross earnings. Also, that the rental should always be equal to the interest on \$15,000,000 first mortgage bonds of the C. C. & I. C. Ry. Co., and \$821,000 of the second mortgage bonds of the Col. & Ind. RR. Co. The lessees also agree to pay the interest as it accrues on these bonds. Any net earnings remaining after the payment of this interest are to be applied to the payment of interest on the second mortgage 7 per cent bonds to the amount of \$10,000,000 (or on the preferred stock into which these last bonds may be converted), to pay to a sinking fund of one-half of one per cent on the \$15,821,000 referred to, and to apply any balance to dividends on common stock. In Angust, 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 (garantor o

mort. bonds, with interest, ahead of the consol. mortgage. The gross carnings 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:

Operation	THE WILL CO	WITH TO TOU MY	o Journ Puse we.		
_		Passenger	Freight (ton)	Gross	Net
Years.	Miles.	Mileage.	Mileage.	Earnings.	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

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

 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, 172, 173, 453, 503; V. 29, p. 146, 169, 252, 433, 459, 656, 680; V. 30, p. 16, 163, 289, 383, 518; V.
 377, 453, 503; V. 29, p. 16, 163, 289, 383, 518; V.

31, p. 535.)

Columbus & Hocking Val.—Dec. 31, 1879, owned from Columbus, O., to Athens, O. (steel), 76 miles; sundry branches, 29 miles; total operated, 105 miles. In November, 1830, branch to Oreville completed—18 miles. Chartered as "Mineral RR." in 1864. Present title adopted in 1867 and main line opened in 1869. In 1879 a million tons of coal were moved. Gross earnings, \$1,005,973, and expenses, \$336,773; 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:

۱	Carming's 10	I III	Passenger	Freight (ton)	Gross	Net	Div.
۱	Years.	Miles.		Mileage.	Earnings.	Earnings.	p. c.
۱	1875	88	11110450	45,853,513	\$877.590	\$358,376	
۱	1876	88	3.157.140	47,572,017	841,139	386,834	
Į	1877	94	3,228,815	55,860,504	820,899	357,755	
۱		100	3,093,965	63,317,069	871.553	391,127	8
	1878	100	3,652,905	73,188,798	1.032,572	395,799	8
١	1879	200.	V 30 n 40	7; V. 31, p. 48			
۱	-(v. 28, p.	300,	7. 00, p. 40	, ,, p. 20	,		

Columbus Springfield & Cincinnati.—June 30, 1879, owned frem 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. (V. 31, p. 405.)

Columbus & Toledo.—Dec. 31, 1879, owned from 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. Annual report, V. 30, p. 407. (V. 28, p. 399.)

Columbus & Xenia.—Dec. 31, 1879, owned from 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 825 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company.

Concord.—March 31, 1879, owned from Concord, N.H., to Nashua, N.H., 35 miles; Manchester & North Weare, 19 miles; Hookset Branch, 7 miles; leased—Concord & Portsmouth, 41 miles; Suncook Valley, 20 miles; Nashua Acton & Boston, 20 miles; total operated, 142 miles. Operations, earnings, and income over rentals, &c., for six years past were as follows:

۱	Wele as reasons.	Passenger	Freight (ton) Gross	Net	DIV.
۱	Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.	p. c.
	1874-5 142	13.240.002	21,926,106	\$1,002,950	\$310,004	
١	1875-6142	12,987,174	20,008,402	950,358	293,298	10
١	1070 7 149	12,067,832	19.111.714	871,528	294,761	10
١	1876-7 142	10.856.140	21,634,669		340,454	10
١	1877-8 142	10,580,508	21,609,056		318.847	10
	1878-9 142	10,000,000		870,088		10
١	1879-80142	T 20 FOO	••••	0.0,000	7.00	

-(V. 28, p. 525; V. 30, 599.)

Concord & Claremont.—March 31, 1879, owned from Concord to Claremont, N. H., 56 miles; branch. Contoocookville to Hillsborough, N. H., 15 miles; total operated, 71 miles. Consolidation of several small roads in 1873. Gross earnings in 1878-9, \$139,026, and operating expenditures, \$101,162; net earnings, \$37.758. Capital stock, \$410,900, and bonds, \$500,000; total stock and bonds, \$910,000. Original cost of property, \$1,850,000. Floating debt, \$254,245.

Concord & Portsmouth.—March 31, 1879, owned from Portsmouth, N. H., to Manchester, N. H., 40½ miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord RR. 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.—Sept. 30, 1879, owned from East Hartford, Ct., to Mass. State Line, 20 miles; branch from Melrose to Rockville, Ct., 7 miles; leased, Springfield & New London, Springfield to State Line, 8 miles; total operated, 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 N. Y. & New England RR. (V. 30, p. 116, 357, 544.)

Connecticut & Passumpsic.—June 30, 1879, owned from White River Junction, Vt., to Canada Line, 110 miles; leased, Massawippi Valley and branch (Canada), 37 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. 31, p. 303. The new mortgage of \$1,500,000 will retire previous issues. Operations and earnings for five years past were as follows:

DESCRIPTION.	Miles	Date	Size, or		INTEREST OR DIVIDENDS.			Bonds—Principal. When Due.
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Connecticut & Passumpsic—(Continued)— Massawippi st'k, guar. same div. as Conn. & Pass. do bonds, guar. by Conn. & Pass. Connecticut River—Stock Connecticut Western—1st mortgage Connecting (Phila.)—1st mortgage Corning Cowanesque & Antrim—1st mortgage Corning Cowanesque & Antrim—1st mortgage 2d mortgage, sinking fund, (guaranteed) Oumberland & Pennsylvania—1st mortgage 2d mortgage, sinking fund guaranteed Common bonds Danbury & Norwalk—Stock 1st and 2d mortgages Consolidated mortgages Consolidated mortgages Consolidated mortgage Dayton & Michigan—Com. stock (3½ guar. C.H.&D.) Preferred stock, (8 per cent. guar. C. H. & D.) 1st mortgage, sinking fund, \$30,000 per year. 2d mortgage 3d mortgage Toledo depot (cost \$353,940) 1st and 2d mortgage Dayton & Union—1st mortgage Dayton & Western—1st M., guar. L. M. and C. & X. Delaware—Stock Mortgage bonds, convertible, guar. P. W. & B Delaware & Bound Brook—Stock, guaranteed 1st mortgage Delaware Lackawanna & Western—Stock 2d mortgage (Delaware Lackawanna & Western) Consol. mort., on roads & equipm't,(\$10,000,000) Bonds (convertible June 1, 1875 to '77) Lackawanna & Bloomsb., 1st mort. (extension)	38 38 56 67 7 64 38 31 52 52 33 33 33 33 142 142 142 142 142 142 142 142 142 142	1870 1870 1864 1866 1868 '70-'72 1880 1871 1856 1867 1869 61&64 1865 1875 1875 1875 1875	\$100 1,000 500 &c. 1,000 1,000 1,000 500 &c. 500 &c. 100 &c. 50 1,000 1,000 1,000	\$400,000 400,000 2,100,000 3,200,000 991,000 500,000 803,500 1,777,850 161,000 109,500 81,800 600,000 400,000 2,401,574 1,211,250 1,846,000 426,000 351,000 105,500 105,000 10	2 g. 2 6 4 7 6 9. 6 6 2 1 2 8 8 6 1 1 4 7 6 1 3 4 2 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	F. & A. J. & J. J. & J. J. & S. M. & S. M. & S. M. & O. A. & O. A. & O. J. & J. J. A. & S. M. & S.	Boston, Office. do Boston, Bost. & Alb. RR. N. Y., Met. N. Bank. Phila., Penn. RR. Office. do Concern do Con	Aug. 2, 1880 Jan. 1, 1890 Jan. 1, 1881 July 1, 1900 1900-'1-'2-'3-'4 July 1, 1885 March 1, 1891 May 1, 1888 Oct., 1880

		Passenger	Freight (ton)	Gross	Net	Div.
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.	p.c.
1875-6	147	5,170,347	6,805,104	\$637,554	\$240,955	
1876-7		5,619,829	7,618,721	604,596	244,311	
1877-8	147	4,464,983	8,179,341	558,612	222,590	3
1878-9	147	4,400,575	8,574,448	544,142	219,695	3
1879-80	147	6,174,878	13,670,452	657,547	226,139	. 3
-(V. 29, p.	299 , 30	1; V. 31, p.	303.)		,	

Connecticut River.—Sept. 30, 1880, owned from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; leased Ashuelot RR., S. Vernon, Vt., to Keene, N. H., 24 miles; total operated, 80 miles. Ashuelot RR. receives about \$14,000. Pays 8 per cent dividends on stock and has paid off all the funded debt. (V. 29, p. 510; V. 31, p. 651.)

Connecticut Western.—Sept. 30, 1879, owned from Hartford, Conn., to New York State Line, 67 miles; leases 2 miles; total operated, 69 miles. Chartered in 1868 and road completed in December, 1871. Gross earnings in 1879-80, \$238,810; net, \$15,563. Capital stock, \$1,892,100. Permanent property. \$5,042,785. No bond interest has been paid since Jan. 1, 1876. Foreclosure suit begun in 1880, and the State Treasurer took possession. (V. 30, p. 192, 465; V. 31, p. 509.)

Connecting (Philadelphia).—Dec. 31, 1879, owned from Mantua Junction to Frankford Junction, 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.—Dec. 31, 1879, owned from Corning N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Elkland, Pa.. 11 miles; total operated, 64 miles. Consolidation (Jan., 1873) of the Petersburg & Corning RR. and the Wellsboro RR. June 1, 1874, the Cowanesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co. 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.—Dec. 31, 1879, owned from Cumberland, Md., to Piedmont, Md., and several branches, 55 miles; almost all steel rail. It is owned and operated by Consolidation Coal Company, which guarantees second mortgage.

Cumberland Valley.—Dec. 31, 1879, owned from Harrisburg, Pa., to Potomac River, Md., 82 miles; leased—Martinsburg & Potomac Railroad, 12 miles; Dillsburg & Mechanicsburg Railroad, 8 miles; Southern Pennsylvania Railroad, 23 miles; total operated, 125 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:

at to J curb I	woo me						
-		Passenger	Freight (to	n) Gross	Net	-Div.	p.c.
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earn'gs.	Pref.	Com.
1874–5	125	7,163,054	9.730,205	\$526,076	\$249.042	10	10
1875-6	125	7,314,649	10,531,250	547.994	289,351	1212	1212
1876-7	125	5,869,562	11,062,510	519.851	254,253	10	10
1878	125	5,416,229	11,030,907	536,410			10
1879	125	5,265,292	12,485,385	503,597			10
-(V. 28, p.				,		_,	

Danbury & Norwalk.—Sept. 30, 1879, owned from Danbury, Conn., to South Norwalk, Conn., 24 miles; branches to Ridgefield and Hawley-ville, together 10 miles; total operated, 34 miles. Opened in 1852. Dividends have been irregular. Operations and earnings for five years past were as follows:

		Passenger	Freight (ton)	Gross	Net	Div.
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.	p. c.
1875-6		2,521,678	960,977	\$173.478	\$73,340	6
1876-7	. 34	2,464,378	903,384	165,245	43.371	3
1877-8	. 34	2,557,337	932,634	157,953	39,667	
1878-9	. 34	2,481,889	1.089,900	164,236	35,318	2
1879-80 .	. 34	3,301,269	1,308,897	184,407	60.079	$\bar{2}_{1_2}$
_ (V 20 r	567 .	T 21 2 500	1,,		20,010	2

-(V. 30, p. 567; V. 31, p. 509.)

Dayton & Michigan.—March 31, 1879, owned from 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

the bonds. A sinking fund is also provided. The lessees hold \$1,398,100 of the common stock. (V. 29, p. 15.)

Dayton & Union.—June 30,1878, owned from Dodson, O., to Union City, Ind., 32 miles; leased Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold out Oct. 30, 1872, and reorganized as now Jan. 9, 1863. Operated by trustees since Dec., 1871. Gross earnings in 1878, \$107,010; operating, \$68,020; net earnings, \$38,990. Paid lease, \$10,000; equipment hire, \$5,557, and bond interest, \$28,695; total payments, \$44,352. Capital stock, \$86,300; funded debt, \$487,445, and other liabilities, \$52,390; total, \$626,135. Property account, \$620,224.

Dayton & Western.—Dec. 31, 1879, owned from Dayton, O., to Indiana State line, 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.—Oct. 31, 1879, owned from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles, less one branch (6 miles) operated by the Dorchester & Delaware Railroad. The Delaware Railroad was opened 1855–1860, and is leased to the P. W. & B. Co.; 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.—December 31, 1879, owned from Bound Brook (C. of N. J.) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 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.)

V. 30, p. 566.)

Delaware Lackawanna & Western.— Dec. 31, 1879, owned from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; Greenville to Winton, Pa., 8 miles; Junction to Keyser Valley, Pa., 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; controlled and operated—Syracuse Binghamton & New York, 81 miles; Rome & Clinton Railroad, 13 miles; Utica Clinton & Binghamton, 31 miles; leased lines in New Jersey—Chester Railroad, 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren Railroad, 19 miles; 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

	Balance net earnings Deduct interest on bonds and rentals of leased roads	\$3,810, 451 3,62 4,430
2	Actual profit for the year ending Dec. 31, 1879	\$186.021

Add surplus income to Dec. 31, 1878.....

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

4,346,125

	Operation	s and c	m mugo tot t	ive years past	WEIG as IUI		
	_		Passenger	Freight (ton)	Gross	Net	Div.
	Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.	p. c.
	1875	208	11.176.135	229,499,212	\$6,282,108	\$4,170,086	10
	1876	208	12.858.752	174,610,656	4,051,286	2,645,288	73
	1877	208	8,722,409	168,693,921	3,617,659		
	1878	208	9,336,008	187,819,897	3,699,601	2,320,482	
0	1879			and the second of the second of the second			

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

Į		Gross	Net	Gross.	Net.
1	Years.	Earnings.	Earnings.	Years. Earnings.	Earnings,
l	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	7,162,183
l	1868-9	14,924,010	1,759,595	1876 17,447,916	4,001,861
l	1869-70.	20,011,300	2,164,019	1877 14,871,311	2,479,197
1	1871	17,086,100	1,118,911	1878 14,454,405	3,618,129
ı	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 each resources as required. (V. 28, p. 144; V. 29, p. 119, 225; V. 30, p. 108, 408, 216, 229, 304.)

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and the second for the second for the second for	amediate notice of any error discovered in these Tables.
Coheavihore will contar a great lavor by giving the	Amounto mosico or any

DESCRIPTION.	Miles	Date	Size, or		INT			pal, When Due.
For explanation of column headings, &c., see notes		of	Par	Amount Outstanding	Rate per		Where Payable, and by	Stocks—Last Dividend.
on first page of tables.	Road.	Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
- Control of the cont								
	337		\$100	\$16,000,000				
Denver & Rio Grande—Stock (\$30,000,000 author'd)	291	1870	500 &c.		7 g.	M. & N.	N. Y., Bk. of Commerce.	Nov. 1, 1900
1st mort., gold, sinking fund	43	1872	500 &c.		7 g.	M. & N.	New York.	May 1, 1902
1st consol. mortgage (\$15,000 per mile)		1880	500 &c.	8,475,000	7	J. & J.	N. Y., N. B. of Comm'co.	Jan. 1, 1900 Aug. 15, 1880
Denver South Park & Pacific—Stock	212		100	3,500,000	4		New York.	May 1, 1905
1st mortgage, gold, sinking fund	150	1876	1,000	1,800,000		M. & N.	N.Y., London & Frankf't	June 1, 1905
Des Moines & Fort Dodge—1st mortgage, coupon	88	1874	1,000	2,200,000	6	J. & J.	N. Y., Morton, B. &Co. New York & London.	1918
not Gr. Haren & Mil.—18t M., gilar, (10f 52,000,000)	189	1878	1,000	2,000,000		A. & O.		1919
2d mortgage, guar., (for \$3,500,000)	199	1878	200 &c.			M. & N.		Jan. 1, 1882
Dollar (Oak. & Otta. RR.) bonds, Oct, 1, 1833		1853	500 &c.	44,000 144,000		A. & O.	do	Jan. 1, 1882
1st mort. (Detroit & Pontiac RR.), April 1, 1851.	• • • • •	1851	1,000	250.000		F. & A		Feb. 15, 1888
3d mortgage (Detroit & Pontiac RR.), Feb. 1854.		1854	1,000	100,000		J. & J.		Jan. 1, 1882
2d mortgage, (Detroit & Pontiac RR.), Jan. 1853.	65	1853	1	1.350,000				
Detroit Hillsdale & S. W.—Stock	00		100	1,825,617			Boston.	Aug. 10, 1880
Detroit Lansing & North.—Stock, common			100	2,503,380		F. & A	do	Aug. 10, 1880
Preferred stock	182	1877	500 &c	2,265,000	7	J. & J	Boston, 2d Nat. Bank.	Jan 1, 1907
1st mortgage		1869	1,000	770,000	8	J. & J	do do	July 1, 1889
do 2d mortgage do do	1 50	1870	1,000	81,000		M. & N	Boston, Det. Lans. & No.	May 1, 1880 July 1, 1919
Dubuque & Dakota—1st mort., gold, guar	55	1879	1,000	550,000		J. & J	N.Y., M.K. Jesup, P.&Co.	
Dubuque & Sigur City-Stock	. 143		100	5,000,000	3	A. & U	N.Y.,M.K.Jesup,P.& Co. do do	1883
1st mortgage, 1st division	. 100	1863	500			J. & J J. & J	do do	1894
1st mortgage, 2d division (for \$1.400.000)	40	1864	500 &c	. 586,000	7		New York, at Office.	July, 1883
Debugue Southwestern—1st mort., prei., sink. Id	. 55	1863	500			A. & O	N.Y.,M.K.Jesup,P.& Co	Oct., 1883
1st mortgage (let. 1, 1863	. 00	1863	1,000			I & D	N.Y., N.Y. Cent. & Hud	June. 1890
Dunkirk Allegh. Valley & Pillsburg—1st mort., gold	1 90	1870 1870	1,000			A. & O	do do	Oct. 1, 189
2d mortgage	90		1,000			A. & O		Oct. 1, 189
3d mortgage			1,000			J. & J	. Philadelp'a, Co.'s Office	July 1, 190
East Broad Top.—1st mortgage, registered	36		50		3	J. & J	Phila., by P. & R. RR. Phila., P. & R. office.	July 20, 188
East Pennsylvania—Stock	36	1858	100 &0	495,900	7	M. & S	. Phila., P. & R. office.	Mar. 1, 1888
1st mortgage			100	1,968,274		A. & O	N. Y., R. T. Wilson & Co	Oct. 1, 1880
1st mortgage sinking fund bonds			1,000	3,123,000	7	J. & J	. N. Y., Gallatin Nat'l B'l	July 1, 1900
TON THOS NUMBER STATES NOT NOT THE PARTY NOT				1	1 .		1	1

Denver & Rio Grande (3 ft.)—December 31, 1879, wened from Denver City, Col., to Alamosa, Col., 251 niles; branches—Pueblo, Col., to Cañon City and Coal Mines, 44 miles; Cuchara, Col., to El Moro, Col., 45 miles; total to January 1, 1880, 340 miles. In November, 1880, 635 miles were completed 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 Company 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:

a curry curry startings of	Average	Gross	\mathbf{Net}
Years.	Miles.	Earnings.	Earnings.
1874	120	\$379.142	\$183,516
1875	120	363,096	155,029
1876		388,846	161,602
1877	307	773,322	342,676
1878	337	1.124.571	
1070	337	1.157.466	

(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, 558, 588, 652.)

Denver So. Park & Pac. (3 ft.)—Dec. 31, 1879, owned from Denver, Col., to Gunnison, &c., 135 miles; extension to Hortense, 8 miles; branch to Morrison from Bear Creek, 9 miles, and coal mine branches in So. Park, 3½ miles; minor branches, 2½ miles. Total operated, 154 miles. Extension to Gunnison City, 58 miles, to be finished in November, 1880. Bonds issued at the rate of \$12,000 per mile of finished road. First dividend paid August, 1880. Sept. 20, 1880, new branches authorized, and voted to increase the capital stock. In December, 1880, Mr. Gould bought most of the stock. (V. 29, p. 511; V. 30 p. 66, 624; V. 31, p. 45, 68, 152, 358, 429, 535, 558, 608.)

Des Moines & Fl. Dodge.—June 30, 1879, owned from Des Moines to Fort Dodge, Iowa, 84 miles. Originally a division of the Des Moines & Valley RR., 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.

Det. Grand Haven & Mil.—Dec. 31, 1879, owned from Detroit, Mich., to Grand Haven, Mich., 189 miles; branches, 3 miles; total operated, 192 miles. This is a reorganization of the Detroit & Mil. which was sold in foreclosure Sept., 1878. This road is now operated as an extension of the Great West. of Can., by which the new bonds are guaranteed. The Detr. & 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.)

Det. Hillsdale & Southw.—Dec. 31, 1878, owned from Ypsilanti, Mich., to Banker's, Mich., 65 miles. The Det. H. & Ind. road was sold in fore-closure December 28, 1874, and this company organized by the bond-holders. In February, 1880, a working arrangement was made with the Toledo & Ann Arbor road. (V. 30, p. 222.)

Detroit Lansing & Northern.—Dec. 31, 1879, owned from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction to Mecosta, Mich., 49 miles; Belding Br'ch, 1½ miles; Slaght's Branch, 1½ miles; total operated, 209 miles. A consolidation, April 11, 1871, of the Det. Howell & Lan., the Ionia & Lan. and the Ionia Stanton & No. railroads, under the name of Detroit Lansing & Lake Mich. RR., 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 carnings in 1878, \$372,198; in 1879, \$449,145. (V. 28, p. 326; V. 30, p. 168, 271.)

Dubuque & Dakota.—Dec. 31, 1879, owned from Waverly, Ia., to Hampton, Ia. 41 miles. Built on the old grading of the Iowa Pac. Dubuque & Sioux C. Co. guarantee the bonds issued for construction to the extent of \$19,000 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.—Dec. 31, 1879, owned from Dubuque, Iowa, to Iowa Falls, 143 miles. Chartered as Dub. & Pac. in 1856. Leased to Ill. Cent. from Oct. 1. 1867. for 20 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 & Pittsb.—Sept. 30, 1879, owned from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk War. & Pittsb. and Warren & Venango in 1872. Is owned by N. Y. Cent. & Hud. Riv. Co., but accounts are kept separate. Gross earnings. 1879, \$283,132; no net earnings; deficiency, \$20,109. Capital stock, \$1,300,000; funded debt, \$3,200,000; advance by lessee, &c., \$21,016; profit and loss, \$103,458; total liabilities, \$4,824,474. Nominal cost of property, \$4,815,379. (V. 30, p. 17.)

East Broad Top (Pa.)—Dec. 31, 1879, owned from Mount Union, Pa., to Robertsdale, Pa., 30 miles. A coal road, opened in 1874. The stock is \$568,400. In 1878 gross earn'gs were \$90,808 and net earn'gs \$38,122.

East Pennsylvania.—Nov. 30, 1879, owned from Reading, Pa., to Allentown, Pa., 36 miles. It is leased for 999 years from May 19, 1869, to the Phila. & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. G. A. Nicolis, President, Reading.

and interest on the bonds. G. A. Nicolis, President, Reading.

East Tennessee Virginia & Georgia.—June 30, 1879, owned from Bristol Tenn., to Chattanooga, Tenn., 242 miles; branch, Cleveland, Tenn., to Dalton, Ga., 30 miles; total operated, 272 miles. This was a consolidation, Nov. 20, 1869, of the East Tenn. & Virginia and the East Tenn. & Georgia railroads. The company owns the Cin. Cumberland Gap & Charleston RR., and also has an interest in the Western No. Carolina and Rogersville & Jeffersonville railroads. A through route via North Carolina to the sea coast is purposed. A scheme is also broached to consolidate and make a trunk line from Norfolk to Memphis. The bonds due in 1880 were bought up at par, but not paid off. This company leases the Memphis & Charleston 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. 31, p. 556, and the earnings and income account for the year ending June 30, 1880, were as follows:

1879-80. 1878-79.

	1010-00.	10.0.0.
Doggogo	\$304,283	\$270,438
Passage	833,115	650,687
Freight		60.456
Express and mail	69,115	
Miscellaneous	6,373	6,710
Total	\$1,212,887	\$988,293
Expenses	776,994	620,103
Net earnings	\$435,893	\$368,189
Who in anaggo in Avnangag Wall maille the la		M OUDION TOL
managed and betterments laving steel ralls	i. Danasting ti	rack, and m-
and a com aguinments of her following	atatement, w	шон опомо
expenditures made for same, and which ex	kpenses were	charged to
amonating amonagas	and the second second	
Improvements of road, 46 miles steel rails, new	rties, ballast, e	to. \$214,690
New engines and rebuilding engines		19,896
Mem chaines and topations one		00 000

expenditures made for same, and which expenses were co	narged to
operating expenses: Improvements of road, 46 miles steel rails, new ties, ballast, etc. New engines and rebuilding engines New cars and rebuilding cars	
Total betterments charged to expenses The income account and profit and loss account are as follow Net earnings for the year. Interest on Western North Carolina bonds	\$267,912 78: \$435.893
TotalInterest	\$449,415 282,779
Surplus for the year	110
Total	\$188,531 - 62,001

DESCRIPTION.	Miles	Date	Size, or		INT	PEREST	OR DIVIDENDS.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<u> </u>								
East Tennessee Virginia & Georgia—(Continued)— East Tenn. & Georgia (\$92,000 are endorsed) East Tennessee and Virginia (endorsed) 2d mortgage to U. S. Government. Eastern (Mass.)—Stock Essex RR.1st mort. (extended for 10 years) Mortgage funding certificates. Eastern (N. H.)—Stock Eastern Shore (Md.)—1st mortgage'. Eel River—Stock Equipment bonds Elizabethlown Lex. & Big Sandy—1st mortgage, gold Elmira Jeff. & Canandaigua.—Stock Elmira & Williamsporl—Stock, common Preferred stock 1st mortgage bonds Income bonds, 999 years to run Erie & Pillsburg—Stock 1st mortgage, convertible into consolid. mort. 2d mortgage, convertible Consolidated mortgage free of State tax Equipment bonds Europ'n & N.Am.—1st M., Bang'r to Winn., Bang'r l'n Evansv. & Terre Haute.—Stock (\$100,000 is pref. 7.) 1st mortgage, Evansv. & Ill., sink. fund. 1st mort sinking fund (Evansville to Terre H.) Consolidated mortgage (for \$1,500,000) Evanville Kerre Haute & Chic.—1st mort., gold 2d mortgage, gold Fitchburg—Stock Bonds, coupons, (\$3,500,000 authorized).	282 16 38 122 47 77 77 77 77 100 81 ¹ ₂ 81 ¹ ₂ 81 ¹ ₂ 56 115 115 51	1856 1876 1860 1879 1872 1860 1863 1862 1865	\$1,000 1,000 100 &c. 100 &c. 100 &c. 100 &c. 100 &c. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$535,400 147,000 190,000 4,997,600 194,400 13,308,774 492,500 400,000 2,972,800 118,000 500,000 500,000 500,000 1,000,000 570,000 1,998,400 290,700 92,300 2,194,000 685,000 1,000,000 1,120,500 281,000 611,000 258,000 775,000 325,000 4,500,000	6436 ¹²⁴	M. & N. J. & S. M. & S. J. & D. J. & D. J. & D. J. & J. Q. — M. Sept. N. J. & J.	Boston. do Boston and London. Boston, by Treasurer. Philadelphia. Boston. by Treasurer. New York. Baltimore, N. Cent. RR. Phila., Penn. R. R. Co. do N. Y., Union Trust Co. do do do do do do No do do do do do do do do N. Y., Farm. L'an& T.Co. do do do N.Y., Farm. L'an& T.Co. do do do Boston, Office.	May 1, 1886 July 15, 1873 Sept. 15, 1896 Sept., 1906 Dec. 15, 1880 Jan. 1, 1900 Dec. 5, 1880 May 1, 1885 Mar. 1, 1902 Sept., 1890 Nov., 1880 Jan., 1881 Jan. 1, 1910 Oct. 1, 2862 Dec. 10, 1880 July 1, 1882 April 1, 1894 April 1, 1894 May 15, 1880 Jan. 1, 1887 Nov. 1, 1887 Nov. 1, 1887 July 1, 1887
•	a)						5	

of the road, and these improvements should be continued, we think, until all the iron rails in the track are replaced with steel, which will probably take about four years to do. The revenue and profits received during the year were sufficient to pay the operating expenses, renewals and betterments of property as before shown, interest on bonded and floating debt of the company, and a 3 per cent dividend to the stockholders, leaving a surplus of \$126,530, which amount has been carried to credit of profit and loss account, out of which another dividend of 3 per cent was subsequently paid on Oct. 1 to the stockholders, amounting to \$58,879, leaving to the credit of profit and loss account \$67,651."

Earnings for six years past were as follows:

Gross

Net Div.

		Gross	Net	DIV.
Years.	Miles.	Earnings.	Earnings.	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		988,291	368,188	3
1879-80		1,212,887	435,893	6
The stockholders in O	ctober, 1880	voted to increase	the stock \$5.	000

The stockholders in October, 1880, voted to increase the stock \$5,000,000 by selling to present stockholders 150 per cent on their holdings, at the price of \$30 per \$100 share. Of this action the President, Mr. Cole, said in his report at the annual meeting in November: "This action on the part of the stockholders has met with general approval, so far as your directors have been informed. At the same meeting the board of directors were instructed to buy the Selma Rome & Dalton Railroad from the syndicate, which purchased it in June last at Selma, Ala., if it could be done for \$2,250,000, payable in 6 per cent 50-year registered coupon bonds of this company, and also to buy the balance of the stock in the Georgia Southern Railroad. The board of directors referred both these questions to the committee advisory to the President, with power to act, and have received its report, and have President, with power to act, and have received its report, and have also received propositions from the owners of the above roads for their sale, which are submitted to the stockholders herewith for their action at this meeting." (V. 29, p. 382; V. 30, p. 567; V. 31, p. 429, 510,

Eastern, Mass.—Sept. 30, 1879, owned from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverley to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Revere to Lynn, 10 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 14 miles; leased—Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsm. Gt. Falls & Conway, 71 miles; Wolfeboro Railroad, 12 miles; total operated, 282 miles. 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 3½ per cent for three years from 1876, then 4½ per cent until September, 1882, and 6 per cent thereafter. Notes payable are \$916,400, secured by collateral or real estate. The last annual report was published in V. 31, p. 509. Operations and earnings for five years past were as follows:

Passenger Freight (ton) Gross Net Eastern, Mass.—Sept. 30, 1879, owned from Boston, Mass., to New

		Passenger	Freight (ton)	Gross	Net
Years.	Miles.	Mileage.	Mileage.	Earnings.	Revenue.*
1875-6	282	69.453.812	34,224,383	\$2,412,140	\$683,594
1876-7		68,502,002	39,099,659	2,451,323	799,317
1877-8		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
1879-80	282	77,081,998	61,707,305	2,905,056	1,084,927
* Including	other r	eceints.			

-(V. 29, p. 537, 629; V. 30, p. 144; V. 31, p. 45, 509.)

Eastern (N. H.)—Sept. 30, 1879, owned from Massachusetts State Line to Maine State Line, 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, and a new lease was made from Oct. 1, 1878, for 60 years and two months at \$22,500 per year, equal to 42 per cent per annum. Moody Currier, President, Manchester, N. H.

Eastern Shore (Md.)—Dec. 31, 1879, owned from Delmar to Chrisfield, Md., 38 miles. The road was sold in foreclosure Feb. 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 re-organize 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

Eel River.—Dec. 31, 1878, owned from Logansport., Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois RR., seld 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 & Besides Beilroad et al., reptal of 2 per cent per annum on the Louis & Pacific Railroad, at a rental of 3 per cent per annum on the stock for two years, 4 per cent for three years, and 4½ per cent thereafter. (V. 28, p. 276; V. 29, p. 226; V. 31, p. 204.)

Elizabethtown Lexington & Big Sandy.—From Lexington, Ky., to Mount Sterling, Ky., 33½ miles, was completed in 1873, and is leased by the Louisv. Cin. & Lex. RR. Co. Construction is in active progress, and the line to Ashland, Ky., 5 miles, opened September, 1880. The authorized issue of bonds is \$3,500,000, which will be negotiated only as portions of the road are completed. The authorized capital stock of the company is \$5,000,000. (V. 29, p. 66; V. 31, p. 405.) Elmira Jefferson & Canandaigua.—Dec. 31, 1879, owned from 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.

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.—Dec. 31, 1879, owned from Williamsport, Pa., to Elmira, N. Y., 76 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 Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Operations are included in the Northern Central returns. (V. 28, p. 253.)

Erie & Pittsb.—Dec. 31, 1879, owned from New Castle, Pa., 'to Girard, Pa., 81 miles; branch, Dock Junction to Erie Docks, 3 miles; total operated, 84 miles. Road opened in 1865. It was leased to the Pennsylvania RR. 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 Co. From Girard to Erie, 15 miles, the track of the Lake Shore & Michigan Southern is used. The lease has been quite unprofitable to the lessees; in 1878 the deficiency paid by them was \$217,437 and in 1879 \$232,653. Wm. L. Scott is President, Erie, Pa. —(V. 28, p. 377.)

European & North American.—Sept. 30, 1880, owned from 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 \$1. 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 (et. 2, 1876, and a new company was organized October, 1880, which issues new stock for the land grant mortgage (\$2,500,000.) The company had a land grant of 750,000 acres in the State of Maine. In the year ending Sept. 30, 1880, the gross earnings were \$408,326 and net earnings \$128,040. (V. 27, p. 148,

The income account for 1879-80 was briefly as follows:

 Net earnings
 \$213,255

 Interest on bonds and loans
 \$81,763

 Dividends, 5 per cent
 50,871—132,634

Evansville Terre Haute & Chicago—June 30, 1879, owned from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leased, 6 miles; total operated, 55 miles. Road was opened Dec., 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. & G. 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: cent and preferred stock for prospectings. Net Earnings. Miles. Gross Earnings. Net Earnings. Miles. Gross Earnings. Net Earnings. 233

\$222,782 209,673 1876-7 55 55 77,224 1877-8..... 94,236 1878-9 -Josephus Collett, President, Terre Haute, Ind. (V. 30, p. 221, 298.)

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

Filchburg.—Sept. 30, 1879, owned from Boston, Mass., to Fitchburg, Mass. (double track), 50 miles; branches—Charlestown, 1 mile; Water town, North Cambridge to Wattham, 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 RR., Greenfield to North Adams, 37 miles; total, 190 miles. The Troy & Greenfield RR. 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: ings for five years past were as follows:

ingo for his year	Passenger	Freight (ton)	Gross	Net	Div.
Years. Miles			Receipts.	Revenue.	p.ct.
1874-5 152			\$1,739,373	\$306,139	8
1875-6 152			1,859,455	321,812	8
1876-7 152			1,920,413	342,179	6
1877-8 152			1,937,934	347,620	6
1878-9 152			2,079,973	379,212	6
-(V. 28, p. 17, 5	26: V. 29. p.	41.67.537:	V. 30, p. 42	: V. 31, p.	204.)

DESCRIPTION.	Wiles	Data	Size or		IN	TEREST	OR DIVIDENDS.	Bonds—Princi- pal, When Due
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes	283 190 17 13 65 59 10 100 100 100 109 109 26 28 51 39 51			Amount Outstanding \$6,500,000 (!) 1,722,000 300,500 100,000 75,000 1,000,000 309,000 400,000 200,000 700,000 1,800,000 500,000 500,000 500,000 500,000 312,000 317,082 4,800,000 1,000,000	Rate per Cent. 6 8 10 10 10 8 7 7 7 7 7 9 8 8 7 7 7 7 7 7 7 7 7 7 7	M. & S. M. & N. J. & J. M. & S. J. & J. M. & N. M. & N. M. & N. M. & N. J. & J. A. & O. A. & O. A. & O. A. & O. J. & J.	N. Y., Mechan. Nat. B'k. do do Newark. N. J., Sav. Ins. New York. N.Y., Merch. Nat. Bank. N.Y., Farm. L. & Tr. Co. N.Y., Chatham Nat. Bk. do do do N. Y., St. Nich. Nat. B'k. N. Y., Union Trust Co. Boston, Office. do do N.Y., Farmers'L.& T.Co. N. Y., Nat. Park Bank. N.Y., Farmers'L.& T.Co. N. Y., Nat. Park Bank. do do do N.Y., D., M.&Co., & Lond. Boston and London.	1910 Sept. 1, 1883 May 1, 1883 July 1, 1885 July 1, 1885 Jan. 1, 1900 Jan. 1, 1900 May 1, 1885 May 1, 1900 May 1, 1886 July 1, 1896 July 1, 1896 July 1, 1891 April 1, 189 1886 Feb. 1, 1910 June 1, 189
Galveston Houston & Hend. of 1871—1st mort	35	1872 1870	1,000 100 &c. 100 500	1,493,000 600,000 4,200,000 425,000	7 g. 7 g. 31 ₂	J. & J. J. & J. J. & D. J. & J.	N. Y., F. P. James & Co. N. Y., Metrop. Nat. B'k. Augusta, Ga., RR. Bank. do	July 1, 190 July 1, 189 Jan., 1881 Yearly to 189
							Î	

Flint & Pere Marquette.—Dec. 31, 1879, owned from Monroe, Mich., to Luddington, Mich., 253 miles; branches—Bay City to East Saginaw, 12 miles; Flint Junction to Otter Lake, 15 miles; Junction to South Saginaw and Harrison, 13 miles; leased, Saginaw & Mt. Pleasant RR., 14 miles; total operated, 307 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 ber, 1874. The company made default on the consolidated bonds, November, 1875, and part of them were funded. A Receiver was appointed in June, 1879; the road was sold Aug. 18, 1880, under the consolidated mortgage, and reorganization was made and preferred stock (\$6,500,000) will be issued for the consolidated mortgage bonds, and common stock (\$3,500,000) issued for the old stock of \$3,298,300; the common stock will be entitled to vote only after the preferred stockholders have received 7 per cent yearly dividends for five consecutive years. 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. On October 1, 1880, the land notes on hand were \$1.047.170 and lands unsold 164.796 acres. Earnings for five years being \$743,803 70. On October 1, 1880, the land notes of \$1,047,170 and lands unsold 164,796 acres. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1875	283	\$1,023,921	\$306,288
1876	283	977,209	322,437
1877	283	972,684	371,854
1878	280	1,056,017	388,786
1879	280	1,151,201	405,289
-(V. 28, p. 69, 146, 223, 525 ,	599: V. 2	29, p. 17, 225, 621	; V. 30, p. 91,

117, 518, 648; V. 31, p. 115, 204, 228, 305, 381, 558.)

Florida Central.—June 30, 1878, owned from Jacksonville, Fla., to Lake City, Fla., 50 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.—Sept. 30, 1879, owned from Hunter's Point to Central Junction, N. Y., 16 miles; branches—Woodside to Flushing, 4 miles; Whitestone Junction to Whitestone, 4 miles; Great Neck Junction to Great Neck, 7 miles; Bethpage Junction to Babylon, 8 miles; total operated, 39 miles. This was a consolidation August 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. The Flushing & N. S. mortgages have been foreclosed. See references to V. 31 below. The paid-up stock was \$814,925. There were in addition to the above \$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; V. 31, p. 328, 559, 652.)

Fonda Johnstown & Gloversville.—Sept. 30, 1879, owned from Fonda, N. Y., to Gloversville, N. Y., 10 miles; leased, Gloversville & Northville RR., Gloversville to Northville, 16 miles; total operated, 26 miles. Road opened Dec. 1, 1870. The stock is \$300,000. Net earnings in 1878-9, \$45,792; in 1877-8, \$40,383; in 1876-7, \$45,066. W. J. Heacock, President Gloversville, N. V. dent, Gloversville, N. Y.

Fort Madison & Northwestern.—Dec. 31, 1879, owned from Fort Madison, Ia., to West Point. Ia., 11 miles. Projected line, 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.—Dec. 31, 1879, owned from 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.—Dec. 31, 1877, owned from Fort Wayne, Ind., to Connorsville, Ind., 104 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.—Sept. 30, 1879, owned from 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 RR. Co., and since Feb. 1, 1879, operated by Old Colony RR. 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 cent and for panceling the 8 per cent notes and issuing preferred stock for them. eanceling the 8 per cent notes and issuing preferred stock for them.
(V. 30, p. 192, 408, 493; V. 31, p. 91.)

Frankfort & Kokomo.—Jan. 1, 1879, owned from Frankfort, Ind., to Kokomo, Ind., 26 miles. Road opened August 10, 1874. Capital stock, \$600,000. In May, 1879, this company's bonds, amounting to \$200,000, and stock, amounting to \$600,000, 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 RR. and the Logansport Crawfordsville & Southwestern RR. For four years and five months to Dec. 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. (V. 31, D. 229.) City. (V. 31, p. 229.)

Frederick & Pennsylvania Line.—Dec. 31,1879, owned from Kingsdale to Frederick City, Md.. 28 miles. It is leased to Pennsylvania RR., 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 3313 per cent of gross earnings. Stock, \$846,000. James Blair, President, Scranton. Pa.

Galveston Harrisburg & San Antonio.—Dec. 31, 1879, owned from Harrisburg, Tex., to San Antonio, Tex., 215 miles. Since Dec., 1879, 10 miles opened from Houston to Harrisburg and Lagrange Extension, 30 miles opened from Houston to Harrisburg and Lagrange Extension, 30 miles. Extensions to the Rio Grande and to El Paso are projected. This was a successor to the Buffalo Bayou Brazos & Col. 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 Dec. 31, 1879, were \$288,593, and the debt due the School Fund of Texas was \$365,842. Cost of road and appurtenances, \$9,695,982; rolling stock, \$813,942; real estate. &c., \$1,744,092. The first mortgage covers the property and about 1,800,000 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, but it is optional with bondholders to surrender their bonds, if drawn. The land grant is sixteen sections (10,240 acres) per mile. T. W. Peirce, President, Boston, Mass. (V. 30, p. 144; V. 31, p. 305, 453.)

Galveston Houston & Henderson of 1871.—Dec. 31, 1879, owned from Galveston, Tex., 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 begun 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. Afterwards a stipulation was entered into for placing the road in trustee's hands. (See V. 31, p. 305.) 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:

	Passenger	Freight (ton)	Gross		Net
1	Years. Mileage.	Mileage.	Earnings.	Expenses.	Earnings.
	1875 2,618,496	zarrou-Bo.	\$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 n 148 1		192: V. 31, p.	45, 259, 281,	292, 305.)

Geneva Ithaca & Sayre.—Sept. 30, 1879, owned from Geneva, N. Y., to Sayre, Pa., 76 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 38 miles; total operated, 114 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 Valley RR. The stock is \$850,000 com., and also pref. stock of \$850,000 is authorized. Gross earnings in 1878-9 were \$302,572; expenses, \$475,423; deficit, \$172,850. R. A. Packer is President, Sayre, Pa.

\$172,850. 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; Warrenton,
Ga., to Macon, Ga., 76 miles; total operated, 307 miles. The Western Railroad of Alabama, purchased in May, 1875, at foreclosure,
is owned jointly with the Central Railroad of Georgia. The Macon
& Augusta Railroad, 76 miles, is owned by this company, and its
earnings are now (1880) included in its operations. The Port Royal &
Augusta Railroad is owned one-fifth by this company. In February,
1880, a contract was made including this road and the Central of Georgia
to be worked in close connection with the Louisville & Nashville system.
The annual report for the fiscal year ending March 31, 1880, was pub-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:

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

Corresponding Confirm Confirmed Conf	DESCRIPTION.	Miles	Date	Size, or		INI	TEREST	OR DIVIDENDS.	Bonds-Principal, When Due,
Bonds, not mortgage do do do do 18877 \$1,000 \$1,000,000 6 J. & J. Augusta, Ga., RR. Bank. July 1, 1,000 156,000 6 J. & J. Augusta, Ga., RR. Bank. July 1, 1,000 156,000 6 J. & J. Augusta, Ga., RR. Bank. July 1, 1,000 156,000 6 J. & J. Augusta, Ga., RR. Bank. July 1, 1,000 156,000 6 J. & J. & J. Augusta, Ga., RR. Bank. July 1, 1,000 156,000 6 J. & J. Augusta, Ga., RR. Bank. July 1, 1,000 156,000 6 J. & J. Augusta, Ga., RR. Bank. July 1, 1,000 156,000 6 J. & J. Augusta, Ga., RR. Bank. July 1, 1,000 156,000 6 J. & J. Augusta, Ga., RR. Bank. July 1, 1,000 156,000 6 J. & J. Augusta, Ga., RR. Bank. July 1, 1,000 156,000 6 J. & J. Augusta, Ga., RR. Bank. July 1, 1,000 156,000 6 J. & J. Augusta, Ga., RR. Bank. July 1, 1,000 156,000 6 J. & J. Augusta, Ga., RR. Bank. July 1, 1,000 156,000 6 J. & J. Augusta, Ga., RR. Bank. July 1, 1,000 156,000 6 J. & J. Augusta, Ga., RR. Bank. July 1, 1,000 156,000 6 J. & J. Augusta, Ga., RR. Bank. July 1, 1,000 156,000 7 J. & J. Augusta, Ga., RR. Bank. July 1, 1,000 156,000 7 J. & J. Augusta, Ga., RR. Bank. July 1, 1,000 156,000 7 J. & J. Augusta, Ga., RR. Bank. July 1, 1,000 156,000 7 J. & J. Augusta, Ga., RR. Bank. July 1, 1,000 156,000 7 J. & J. Augusta, Ga., RR. Bank. July 1, 1,000 156,000 7 J. & J. Augusta, Ga., RR. Bank. July 1, 1,000 156,000 7 J. & J. Augusta, Ga., RR. Bank. July 1, 1,000 156,000 7 J. & J. Augusta, Ga., RR. Bank. July 1, 1,000 156,000 7 J. & J. Augusta, Ga., RR. Bank. July 1, 1,000 156,000 7 J. & J. Augusta, Ga., RR. Bank. July 1, 1,000 150,000	For explanation of column headings, &c., see note	of	of	Par		Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Hartford & Connecticul Valley—1st mortgage 44 1871 1,000 1,000,000 7 820,000 100 820,000 100 1,180,000 2 Q.—J. J. & J. N. Y., Am. Exch. N. Bk. Jan. 1, 100,000 7 J. & J. N. Y., Am. Exch. N. Bk. Jan. 1, 100,000 7 J. & J. N. Y., Am. Exch. N. Bk. Jan. 1, 100,000 7 J. & J. N. Y., Am. Exch. N. Bk. Jan. 1, 100,000 7 J. & J. N. Y., Am. Exch. N. Bk. Jan. 1, 100,000 7 J. & J. N. Y., Am. Exch. N. Bk. Jan. 1, 100,000 7 J. & J. N. Y., Am. Exch. N. Bk. Jan. 1, 100,000 7 J. & J. N. Y., Am. Exch. N. Bk. Jan. 1, 100,000 7 J. & J. N. Y., Am. Exch. N. Bk. Jan. 1, 100,000 7 J. & J. N. Y., Am. Exch. N. Bk. Jan. 1, 100,000 7 J. & J. N. Y., Am. Exch. N. Bk. Jan. 1, 100,000 7 J. & J. N. Y., Am. Exch. N. Bk. Jan. 1, 100,000 7 J. & J. N. Y., Am. Exch. N. Bk. Jan. 1, 100,000 7 J. & J. N. Y., Am. Exch. N. Bk. Jan. 1, 100,000 7 J. & J. N. Y., Am. Exch. N. Bk. Jan. 1, 100,000 7 J. & J. N. Y., Am. Exch. N. Bk. Jan. 1, 100,000 7 J. & J. N. Y., Am. Exch. N. Bk. Jan. 1, 100,000 7 J. & J. N. Y., Am. Exch. N. Bk. Jan. 1, 100,000 7 J. & J. & J. N. Y., Am. Exch. N. Bk. Jan. 1, 100,000 7 J. & J.	Georgia Railroad & Banking Co.—(Continued)— Bonds, not mortgage do do Grand Haven (Mich.)—Receiver's certificates Grand Rapids & Indiana—Stock 1st mort., land grant, gold (guar. by Pa. RR) 1st mort., gold, (\$2,003,000 are land grant). Income mortgage bonds, for \$10,000,000. Grand Rapids Newaygo & Lake Sh.—1st mort. coup. 2d mortgage coup. Green Bay & Minnesota—1st mortgage, gold. Greenville & Columbia—1st mort., guar. by State Bonds not guaranteed (various small issues). Gulf Colorado & Santa Fe—Bonds ((\$12,000 p. mile) Hannibal & St. Joseph—Common stock Preferred stock (7 p. c. yearly, not cumulative). Missouri State loan. Bonds 1870, convertible. Bonds, secured by \$2,500,000 I'd notes. 1st mortgage (Ransas City & Cam. RR.) Harrisb. Portsm'th Mt. Joy & Lanc.—Stock 1st mortgage. Harrisburg & Polomac—1st mortgage. Harrisburg & Polomac—1st mortgage Hartford & Connecticul Valley—1st mortgage Housatonic—Stock Preferred stock 1st mortgage. 2d mort, bonds of 1869.	Road. 332 332 332 332 35 46 214 143 292 15 53 54 54 120 120 74	1877 1880 1869 1869 1875 1871 1875 1870 1878 1867 1853 1871 	\$1,000 1,000	\$1,000,000 156,000 160,000 5,000,000 4,000,000 3,013,000 987,000 576,000 200,000 1,413,071 642,192 1,500,000 9,168,700 5,083,024 3,000,000 442,000 433,000 1,200,000 1,200,000 1,182,550 700,000 507,200 1,000,000 820,000 1,180,000 1,180,000 100,000 300,000	Cent. 66 67 78 77 87 77 87 77 88 77 88 77 88 77 86 87 87 87 87 87 87 87 87 87 87 87 87 87	J. & J.	N. Y., Third Nat. Bank. N. Y., Winslow, L. & Co. do do N. Y. Union Trust Co. do do New York. Columbia, Co.'s Office. do do N. Y., Farm. L. & T. Co. N. Y., B'k. No. America. do do Phila., Co.'s Office. do do N. Y., Farm. L. & T. Co. N. Y., B'k. No. America. do do Phila., Co.'s Office. do do N. Y., Am. Exch. N. Bk. Bridgeport & Boston. Bridgeport and Boston.	July 1, 1897 Jan. 1, 1890 1899 1906 July 1, 1891 June 1, 1905 Aug. 1, 1900 1881 to 1886

STATEMENT OF EARNINGS AND EXPENSES FOR	THE YEAR ENDING	MARCH 31.
Total earnings	1879. \$997,718 659,325	1880. $169,524$ $766,448$
Net earnings	\$338,392	\$403,075
Total receipts, includ'g interest & dividends	\$506,522	\$607,919
Payments— Paid dividends Pald interest on bonds this company Paid interest on bonds M. & A. RR.	82,235 $51,777$	\$252,000 93,530 39,220
Paid interest on bonds W. RR. of Alabama. Paid taxes, legal and incidentals. Balance, surplus.	23,305	83,260 $17,645$ $122,264$
Total Earnings for five years past were as follow Years. Gross Earning	vs:	\$607,919 Div. s. p.e.

1877-78 1878-79 997,719 338,393 1,169,524 403, -(**V**. 28, p. **501**; **V**. 30, p. 434, **542**; **V**. 31, p. 429, 535.) 403,075 Grand Haven.—Dcc. 31, 1879, owned from Allegan to Muskegon, Mich., 58 miles. The Michigan Lake Shore road was sold in foreclosure June 19, 1878, and this company organized Oct. 18, 1878. The stock is \$800,000. James W. Converse, President, Boston, Mass.

\$1,194,324 1,143,128

1,013,712

\$552,646 500,018

286,012

Is \$800,000. James W. Converse, President, Boston, Mass.

Grand Rapids & Indiana.—Dec. 31, 1879. owned from Fort Wayne, Ind., to Petoskey, Mich., 332 miles; leased and operated: Cin. Richmond & Fort Wayne RR.. 91 miles; Allegan & S. E. RR., 11 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. From Jan. 1 to Sept. 1, 1880, net earnings were \$252,831, against \$210,631 in same time 1879. Operations and earnings for five years past were as follows:

Passenger Freight (ton) Gross Net

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 1879	$\begin{array}{c} 332 \\ 332 \end{array}$	$15,\!184,\!660 \\ 17,\!823,\!880$	42,437,701 $51,267,197$	1,200,629 1,345,134	$242,458 \\ 432,645$
-(V. 29, p. 1					

Grand Rapids Newaygo & Lake Shore.-Dec. 31, 1878, owned from Grand Rapids Newaygo & Lake Shore.—Dec. 31, 1878, owned from 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.—Sept. 30, 1879, owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leased, Winona to Analaska, 28 miles; total operated. 247 miles. Road opened December, 1873. There are 2d mort. bonds, \$2,100,000, 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 postponed finally till March 12, 1881. See full statement of debt and plan of reorganization in Chronicle, V. 31, p. 453. For the year ending Sept. 30, 1879, total income was \$348,690; net income, \$145,933; rentals, \$20,266; balance, \$124,444; capital stock, \$7,995,900. E. F. Hatfield, Jr., is President, N.Y. City. (V. 28, p. 401; V. 29, p. 631; V. 30, p. 518; V. 31, p. 358, 453, 559.)

Greenville & Columbia (S. C.)—Dec. 31, 1877, owned from Columbia to Greenville, S. C., 144 miles; branches to Abbeville and Anderson, 21 miles; total, 165 miles. The company also owns a controlling interest in the Blue Ridge Railroad. In 1872–3 the company funded two years' interest in new ten-year bonds, and the new mortgage of 1876 was intended to cover all prior bonds. The old issues include \$236,000 lst mortg. overdue; \$103,060 2d mortg.; \$140,000 non-mortg.; \$163,-131 funded int.; and \$123,500 mortg. bonds due 1895. In 1878 a receiver took possession. Sold in foreclosure April 15,1880, but sale disputed, and in August, 1880, new bids were ordered by court and the sale was afterward confirmed and reorganization in progress. 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, 259, 453, 588.)

Gulf Colorado & Santa Fe.—Owned from Galveston to Brenham.

Gulf Colorado & Santa Fe.-Owned from Galveston to Brenham, -(V. 30, p. 273, 464, 509.)

Texas, 124 miles. Road opened late in 1878 (63 miles), and sold and reorganized April 15, 1879. An extension completed to Little River, Tex., 197 miles from Galveston, Sept., 1880, and it was contracted for to Fort Worth. Stock, \$1,250,000. George Sealy, President, Galveston, Texas. (V. 30, p. 408; V. 31, p. 347.)

Hannibal & St. Joseph.—December 31, 1879, owned from Hannibal Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City, 53 miles; St. Joseph to Atchison, Kans., 19 miles; Palmyra to Quincy, Ill., 14 miles; total 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 in accumulated these bonds are drawn and paid. Prices of stock and accumulated these bonds are drawn and paid. Prices of stock and monthly earnings have been as follows:

	-Prices of	Stock.		Monthly	Earnings.
	mon.			1879.	1880.
1879.		1879.	1880.	\$	\$
Jan. 1512- 1314	42 - 3334	40 - 34	$72^{1}2-64$	137,047	
Feb. 1638- 1458	4212- 3834	4412- 3712	76 - 694	137.038	166,965
Mar. 16 - 14 ¹ 2	4034- 3514	454- 42	75 - 69 ⁵ 8	211,899	216,061
Apr. 2138- 14	374- 31	4478- 38	7312- 65	165,444	206,735
May 2334- 1758	34 - 2278	4512- 4058	724- 634	134,070	189,125
J'ne 2234- 1958	3558- 2414	4438- 4012	75 - 67	107.560	177,861
July 2112- 18	364- 3138	$44 - 371_2$	x7338- 6878	99,811	163,484
Aug. 2012- 1814	4212- 34	4334- 40	8658- 7112	141,533	212,896
Sept 2512- 1834	4458- 3638	554- 404	8678- 79	176.810	209,058
Oct. 3712- 2438	4314- 3712	6158- 53	9012- 8014	239,735	240,359
Nov. 4118- 2612	45 - 39	7018- 52	9478- 8634	193,125	204,116
Dec. 3534- 2818		66 - 55		253,333	
Last annual repe	ort was publ	ished in the	CHRONICLE	, V. 30, p	. 296, and
showed the follow					
Net income over	coupon inter	rest	·		\$153,854
Proceeds of sale	of \$261,000 l	land grant si	nking fund	bonds	261,430

This sum was accounted for partly as follows: Construction, \$92,315;

new equipment, \$47,587; reduction of funded debt, \$67,000; reduction of bills and accounts payable, \$68,679.

.	Earnings a	ina opera	acions for nye	years past na	Ae peen we to	HOW8:
1			Passenger	Freight (ton)	Gross	Net
	Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
	1875	292	13.674.185	52,866,475	\$1,748,284	\$386,735
	1876		15.191.834	76,931,978	1,864,065	470,254
	1877		15.639.718	80,764,682	1,931,365	795,479
	1878		19,108,676	100,012,716	2,045,450	780,355
	1879		21,545,368	111.987,174	1,997,405	773,983
				p. 95, 383, 4	89: V. 30, p.	296, 650;
			204, 228, 259		,	,

Harrisburg Portsmouth Mount Joy & Lancaster. — Dec 31, 1879, owned from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 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.-Dec. 31, 1879, owned from Bowmansdale to Jacksonville, Pa., 25 miles; branch to mines, 2 miles; total operated, 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. (V. 31, p. 652.)

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; V. 31, p. 652.)

Housatonic.—Sept. 30, 1879, owned from Bridgeport, Conn., to State Line, Mass., 74 miles; leased—Berkshire Raitroad, Connecticut State Line to West Stockbridge, Mass., 22 miles; West Stockbridge & Pittsfield RR., Vandensenville, to Pittsfield, Mass., 22 miles; N. Y. Hous. & N. RR.,

Stockbridge to New York State Line, 3 miles; Stockbridge & Pittsheid RR., Vandeusenville to Pittsfield, Mass., 22 miles; N. Y. Hous. & N. RR., 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:

		Passenger	Freight (ton)	Gross	Net D	
	Years. Mile	s. Mileage.	Mileage.	Earnings.	Earnings.	Pref
	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
	1879-80 126			740,997	246,558	- 8
- 1	ATT DO . ORD	404 2001				

immediate notice of any error discovered in these Tables.

								Lauics.
DESCRIPTION.	- Miles	Date	Size, or	1	INI	TEREST	OR DIVIDENDS.	Bonds—Princi- pal.When Due
or explanation of column headings, &c., see note on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
oust. East & West Texas.—1st mortgage, gold ouston & Texas Cent.—1st M., (main) gold, l.gr.,s. 1st mort., l. gr., West div. (Hempstead to Austinst M., gold. Waco & N'west (Bremond to Ross) Consol. mort., land grant, Main and Western Dido do Waco & Northwest Income and indemnity bds, 3d M. on road & land untingdon & Broad Top—1st mort., gold 2d mortgage, gold 3d mortgage, consolidated inois Oentral—Stock. Redemption, 1st and 2d series. Mortgage bonds, sterling. Sterling bonds, (sinking fund £20,000 yearly) Mortgage, sterling. Bonds, coup. (\$2,000,000) M. on Ch. & Sp. RR. Bonds, reg. (\$200,000), mort. on K. & S. W. RR linois Midland—1st mortgage, gold idiana Bloomington & West.—1st mort., pref 1st mortgage, coup., may be reg. Income bonds, reg., convertible 2d mortgage. adianapolis Decatur & Springfield—1st mortgage. 2d mort., (income till July, 1881), convertible idianapolis & St Louis—1st mort., in 3 series 2d mortgage. Equipment bonds idianapolis & Vincennes—1st mortgage, guar 2d mortgage, guaranteed	119 149 158 158 158 158 158 158 158 158 158 158	1874 1875 1877 1878 1875 1879 1879 1879 1876 1869 1876 1867	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 100 500 &c. 2200 2200 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	2,500,000 4,393,000 1,000,000 200,000 4,175,000 600,000 1,500,000 1,500,000 1,700,000 2,669,000 2,000,000 906,000 500,000	77778877773665556677t06t07777887	J. & J. J. & J. J. & J. J. & J. A. & O. M. & N. A. & O. A. & O. A. & O. J. & J.	do do do do do do do do Philadelphia, Office. do do do do N. Y., Co.'s Office. N. Y., Co.'s Office. London. London, Morton R.& Co. do do do N. Y., Corbin Bank'g Co. do	July 1, 1891 July 1, 1993 Oct. 1, 1912 May 1, 1915 May 1, 1887 Oct. 1, 1895 April 1, 1903 Dec. 1, 1905 Jan. 1, 1905 Jan. 1, 1909 April 1, 1909 April 1, 1909 April 1, 1909 April 1, 1909 Jan. 1, 1906 July 1, 1919 Oct, 1, 1900 July 1, 1881

Houston East & West Texas.—Dec. 31, 1879, owned from Houston, Tex., to Goodrich, Tex., 63 miles. (Narrow guage, 3 feet.) It is intended to build to Marshall. The company has a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds are issued to the extent of \$7,000 per mile. Paul Bremond, President, Houston, Tex.—(V. 30, p. 467, 544.)

Houston & Texas Central.—April 30, 1879, owned from Houston. Tex., to Denison, Tex., 341 miles; branches—Hempstead, Tex., to Austin, Tex., 115 miles; Bremond, Tex., to Ross, Tex., 54 miles; operated—Texas Central Railroad, Ross to Morgan, 43 miles; total operated, 553 miles. Opened March 11, 1873. The Austin Branch, or Western Div., 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:

Gross Earn'gs.		Net Earn'gs
1880 \$3,409,743	\$1,863,148	\$1,556,595
1879 3,301,631		1,311,072
No other annual statement has be	een published, and the	following is
from the report for 1878-9:		
GENERAL BALANCE	e, APRIL 30, 1879.	
Construction \$21,870,020	Capital stock	\$7,722,900
Equipment 1,831,342	Funded debt	14,586,500
	Sch'ol fd.l'n(St.of Tex.)	315,494
	Bills payable	
	Accounts payable	
Materials and supplies 146,988	Pay-rolls and vouchers	178,794
Bills receivable and	Interest accrued	000 010

353,302 | Surplus..... 5,521,091 Total......\$30,919,587 | Total.......\$30,9 -(V. 29, p. 41, **118**, 119; V. 30, p. 273, 675; V. 31, p. 328, 349.) \$30,919,587

Huntingdon & Broad Top.—Dec. 31, 1879, owned from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Sixmile Run, 4 miles; and SandyRun, 3 miles; total operated, 61 miles. This road was opened in July, 1856. The capital stock is \$930,000 common and \$1,122,800 7 per cent preferred stock. Interest was passed for a time on the consolidated mortgage bonds. The freight business is a particular and complete them. mainly in coal. Operations and earnings have been as follows for the past five years:

		Passenger	Freight (ton)	Gross	Men
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1875	61	896.175	14.940.303	\$325,011	\$120,442
1876		1.041,203	11,693,975	272,456	95,448
1877		752,137	10.369.597	261,410	110,077
1878		754,787	12,146,492	238,890	132,693
1879		795,931	13,056,514	253,525	141,304
-(V.30,		,			
,	_				

Illinois Central.—Dec. 31, 1879, owned from 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 Anchor, 56 miles; Kankakee & Western Kempton, westward, 12 miles; Chicago & Springfield RR., Gilman to Springfield, 111 miles; Dub. & Sioux City RR., Dub. to Iowa Falls, 143 miles; Iowa Falls & Sioux City Railroad, Iowa Falls to Sioux Falls, 184 miles; Cedar Falls & Minn. RR., Waterloo to Minn. State Line, 75 miles; total operated, 1,287 miles. This company was organized in March, 1851, and the whole road opened Sept., 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. 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 Clinton & Springfield field Railroad was a reorganization of the Gilman Clinton & Springfield in 1877, and is leased to the Illinois Central and virtually owned by it. The annual report for 1879 says: "Comparing the net traffic with that of 1878, the increase is \$181,691. The net amount yielded in 1879 by the traffic was \$3.196,920, and the net receipts from land, above all expenses, amounted to \$102,572. In addition, the company received \$102,321 interest on its investment in bonds secured by the first mortant of the Chicago St. Levis & New Orleans Reviewed. gage of the Chicago St. Louis & New Orleans Railroad Co. Thus the aggregate net income was \$3,401,815. The outlays for equipment, together with other construction charges, aggregated \$386,016. After all these deductions there was 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 president was a construction of the con

$egin{array}{cccccccccccccccccccccccccccccccccccc$	44,586,972	Freight (ton) Mileage. 284,650,911 264,602,314 249,345,941 306,345,691 335,470,860	Earnings. \$7,802,556 7,040,969 6,639,845 7,111,184	Earnings.* 1 \$2,670,081 2,144,776 2,546,561 3,015,229	oiv. p.c. 8 8 4 6
* Deduct rentals a	nd taxes.	201. W	0 n 01 91	181	

(V. 28, p. 95, 198, 199; V. 29, p. 301; V.

Illinois Midland-June 30, 1879, operated from Terre Haute, Ind., to Peoria, Ill., 176 miles, of which 148 miles 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.

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.—Dec. 31, 1379, owned from Indianapolis, Ind., to Pekin, Ill., 202 miles; track used on rental, Pekin to Peoria, 10 miles; total operated, 212 miles. This was formerly the Ind. Bloom. & West., opened Oct. 1, 1869. The company defaulted Oct. 1, 1874, and a Receiver was appointed Dec. 1, 1874. The road was sold in foreclosure Oct. 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 years past of I. B. & W. (including extension) and for last two years ending June 30, 1878-9 and 1879-80, of present company were as follows:

mg ounce, zore change			37 - 4 T3 1
Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1cars.		Ø1 400 0E0	\$317,044
1874-5	. 343	\$1,432,352	φ317,044
1072 0	2/2	1.558,418	522,980
1875-6	. 040		
1876-7	343	1,281,241	334,711
10/0-/	. 004	7 040 000	266,079
1877-8	. 334	1,342,323	
1070	202	1.085.938	375,700
1878-9			
1879-80	202	1,186,347	491.086
10/9-00		- 700 700 004. W	21 2 200
-(V. 29, p. 277, 302, 329, 511	: V. 30.	p. 169, 192, 384; V.	or, b. oon,
100, 500, 5. 2. 1, 002, 020, 020	, ,		
405, 535.)			

105, 535.)

Indianapolis Decatur & Springfield.—August 31, 1880, owned from Decatur, Ill., to Indianapolis, Ind., 153 miles. Road opened through Feb. 9, 1880. 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; the seconds are \$2,850,000 in amount, convertible into stock after Jan. 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 1879-80, \$339,-850; net, \$142,684. (V. 28, p. 277, 624; V. 30, p. 67; V. 31, 427.)

Indianapolis & St. Louis.—Dec. 31, 1879. owned from Indianapolis to

Indianapolis & St. Louis.—Dec. 31, 1879, owned from Indianapolis to Terre Haute, Ind., 72 miles; leased line, St. L. A. & T. H, 189 miles, and branches, 6 miles; total operated, 267 miles. The lease of the St. L. A. & T. H. was guaranteed by two other companies, and suit has been pending as to the rental. The company is controlled by the Pennsylvania Company, which owns the stock of \$600,000, in connection with the Cleve. Col. Cin. & Ind. Of the first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N. In 1879 interest on equipment 8s was not paid. Operations and earnings for five years past were as follows: were as follows: Desight (ton)

- 1			Passenger	LIGIZII (WII)	GIUDO	
1	Years.	Miles.		Mileage.	Earnings.	Earnings.
			11.922,681	79,811,222	\$1,513,881	\$325,996
	1875				1,657,863	431,645
	1876	265	10,889,483	100,902,991		477.882
	1877	266	8,211,025	92,684,115		
	1878	266	10,865,239	85,300,579	1,347,246	315,115
	1070	966	12 209 092	102,630,114	1.493.876	491,149
	1077	, 200	12,200,002	28, p. 377; V.	20 n 95. V	31. n. 405
	—(V. 27, p. 41	, 409,	404, 603; V.	20, p. 311, v.	20, p. 00, v.	, P is

Indianapolis & Vincennes.—Dec. 31, 1879, owned from Indianapol18, vious year, makes \$2,072,839 now carried forward to the credit of that account." Operations and earnings for five years past were as follows: Ind., to Vincennes, Ind., 117 miles. The Pennsylvania Company owns a

International & Great Northern—Consol. stock Stock	DESCRIPTION.	Miles	Date	Size or		IN'	TEREST	OR DIVIDENDS.	Bonds—Principal, When Due.
1st mortgage, "purch. money," gold	For explanation of column headings, &c., see notes on first page of tables.	of	of	par					
Southern Kansas & Western—1st mortgage 40 1890 1900 300 000 7 do do 1910	International & Great Northern—Consol. stock. 1st mortgage, "purch. money," gold. 2d mort. income "purchase money". Iowa Falls & Sioux City—Stock. 1st mortgage. April 1, '69. Ithaca Auburn & West.—2nd M. (income for 3 yrs). Jacksonv. Pens. & Mob.—Florida State bonds, gold Jacksonville Southeast.—Stock. Jefferson (Pa.)—1st & 2d morts. (Hawley Branch). 1st mortgage (Susquehanna to Carbondale). Jeffersonville Madison & Indianapolis—Stock. Indianapolis & Madison, 1st mortgage. Jeff., Mad. & Ind., 1st M. (s. f. \$15,000 per year). do do 2d mortgage. Joliet & Northern Indiana—1st mort., guar by M. C. Junction (Philadelphia).—1st mortgage. Junction & Breakwater—Funded debt (Del. St. loan) 2d mortgage. Junction & Breakwater—Funded debt (Del. St. loan) 2d mortgage. New mortgage (\$15,000 per mile). Kansas City Burlington & Santa Fe—1st mortgage. New mortgage (\$15,000 per mile). Kansas City Lawrence & Southern—1st mortgage. Kansas City Lawrence & Southern—1st mortgage.	of Road. 519 559 519 250 31 27 250 31 184 27 250 44 41 26 45 45 42 45 42 41 268 40 21	1879 1879 1879 1879 1877 1869 1867 1862 1866 1870 1877 1862 1865 1879 1880 1879 1880 1879 1880 1880	\$ 1,000 500 &c. 100 \$00 100 \$00 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$5,500,000 6,024,000 4,724,000 4,623,500 2,947,500 498,090 4,000,000 300,000 2,000,000 2,000,000 397,000 2,382,000 385,000 385,000 455,000 300,000 400,000 1,500,000 1,500,000 1,325,000 2,940,000 545,000 300,000	Cent. 6 g. 8 1 7 7 8 7 7 134 7 7 6 6 6 6 6 7 7 7 4 to 6 7	M. & N. M. & S. Q.—M. A. & J. J. & J. Q.—F. M. & A. & O. J. & J. J. & J. A. & O. J. & J. A. &	N Y., National City B'k N Y., 26 Exch'ge Place. Boston. N. Y., Nat. Park Bank. N. Y. City, Treas. Office. New York. Honesdale Nat. Bank. N. Y., by Erie Railroad. N. Y., Farm. L. & T. Co. do do do do do do do do do N. Y., Farm. L. & T. Co. Philadelphia Office. do do Lewes, Del., Treasurer. do do Office, 80 Broadway. New York. Boston, Co.'s office. do do Boston, Office. do do do	Nov. 1, 1919 Sept. 1, 1909 Dec. 1, 1800 Oct. 1, 1917 Jan. 1, 1907 1900 1887 & 1889 Jan. 1, 1880 May 1, 1881 Oct. 1, 1906 July 1, 1910 July 10, 1907 July 1, 1882 April 1, 1900 1890 Feb., 1896 April 1, 1909 1910 1909 Jan. 1, 1910 1910
	3d mortgage.			,	4				

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

the debt amounts to \$206,000. (V. 28, p. 18, 377.)

International & Great Northern.—Dec. 31, 1879, owned from Longview, Tex., to Houston, Tex., 236 miles, and Palestine, Tex., to Austin City, Tex., 181 miles; branches—Troupe, Tex., to Mineola, Tex., 44 miles; Phelps, Tex., to Huntsville, Tex., 8 miles; Houston, Tex., to Columbia, Tex., 50 miles; leased, 10 miles, Round Rock to Georgetown; total operated, 529 miles. Since above date, has acquired the Henderson & Overton Railroad — miles, and extended from Austin to San Antonio. This was a consolidation of the Houston & Great Northern Railroad and the Internat'l RR. of Tex. on Sept. 22, 1873. The company made default on its bonds, and a Receiver was appointed in April, 1878. Sales in fore-closure 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 bendholders 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 was paid on these—2 per cent March 1 and 2 per cent Sept. 1, 1880. In December, 1880, a controlling interest in the stock was bought by Mr. Jay Gould. Operations and earnings for five years past were as follows:

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

Freight (ton) Passenger Mileage. 7,206,313 7,883,200 9,008,250 Earnings. Earnings. Mileage. 25,493,465 \$615,963 591,872 Years. \$1,408,303 1875...... 459 30,017,844 35,909,691 39,579,080 1,453,996 1876...... 459 466,248 1,560,455 1,636,585 519 519 519 1877.....

Ithaca Auburn & Western.—Dec. 31, 1879, owned from Freeville to Scipio, N. Y., 27 miles. The New York & Oswego Midland RR. 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 \$19,000 bonds are issued. George Opdyke, President, N. Y. City.

Jacksonv. Pensacola & Mob.—Dec. 31, 1878, owned from LakeCity, Fla., to Chattahoochee, Fla., 150 miles; branches--Junction (main line) to to Chattahoochee, Fla., 150 miles; branches-Junction (main line) to Monticello, 4 miles; Tallahassee to St. Mark's, 21 miles; total operated, 175 miles. The present company was organized in 1870, and the State of Florida issued to the company \$4,000,000 of State bonds in exchange for \$3,000,000 of the company's first mortgage bonds and \$1,000,000 of the Florida Central RR. 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 n. 578, 590.)

and the road has been in the nands of a Receiver. Net earnings in 1878, \$44,429. (V. 28, p. 578, 599.)

Jacksonville Southeastern.—July 1. 1878, owned from Jacksonville to Virden, Ill., 31 miles. This was the Jacksonv. Northw. & Southeast. RR., projected from Jacksonville to Mt. 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 Proceeding.

Jefferson.—Sept. 30, 1879, owned from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the Eric Railway at a rental of 7 per cent on the bonds, and now operated by the N. Y. Lake Eric & West. Capital stock, \$2,096,050. Edward Clymer, President, Reading, Pa.

Jeffersonv. Madison & Indianapolis.—Dec. 31, 1879, owned from Louisville, Ky., to Indianapolis, Ind., 110 miles; branches—Madison, Ind., to Columbus, Ind., 46 miles; Columbus, Ind., to Sheibyville, Ind., 23 miles; Columbus, Ind., 46 miles; Columbus, Ind., to Sheibyville, Ind., 23 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush RR., 18 miles; Cambridge Extension, 21 miles; total operated, 224 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:

Earnings. p. 0 Earnings. Miles Years. \$1,224,147 1,171,974 \$468,281 444,005 1875..... 161 1876..... 1,176,174 499,033 161 425.887 1,150,014 186 492,863 186 1,246,333 (V. 28 p. 378)

Jersey City & Bergen.—Dec. 31, 1879 owned from 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.—Dec. 31, 1879, owned from Joliet, Ill., to Lake Hatron, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Mich. Cent. at 8 per cent on the bonds. The Mich. Cent. declined to pay 8 per cent, and the above issue of bonds definitely guaranteed was given as a compromise.

Junction (Philadelphia).—Dec. 31, 1879, owned from 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. (V. 31, p. 453.)

Junction & Breakwater.—Dec. 31, 1879, owned from Harrington to Lewes, Del., 40 miles; branch to Rehoboth, 5 miles; total operated, 45 miles. Gross earnings, 1879, \$80,260; net, \$34,265. Stock is \$305,000 N. L. McCready, President, New York City.

Kansas Central.—May 1, 1879, owned from Leavenworth to Garrison, Kan., 119 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.—Dec. 31, 1878, owned from Ottawa Junction to Burlington, Kan., 43 miles; leased, Ottawa to Ottawa Junction, 3 miles; total operated, 46 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. A Receiver was appointed in Dec., 1880. Wm. H. Schoffeld, President, Burlington, Kan. (V. 30, p. 408, 510, 536; V. 31, p. 578.)

Kansas City Fort Scott & Gulf.—Dec. 31, 1879, owned from Kansas City, Mo., to Indian Territory, 160 miles; leased—Baxter, Kan., to Joplin, Mo., 16 miles; Ft. Scott Junction to Findlay, Kan., 15 miles; total operated, 191 miles. In 1880 acquired the Menph. Kan. & Colorado Railroad, 44 miles, and completed line to Lamar, Mo., operating a total of 269 miles in Nov., 1880. 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:

_	Passenger	Freight (ton)	\mathbf{Gross}	Net
Manna M	iles. Mileage.	Mileage.	Earnings.	Earnings.
		23,054,779	\$677.843	\$196.910
1875		30,567,648	902,094	229,222
1876		28,131,154	865,734	227,177
	160 4,977,670		833,835	115,567
1878	160 5,203,933	32,301,278	895,864	332.811
1970	160 5.585.154	35,972,107		
-(V. 28, p. 42, 14	6 624 · V. 29, p. 5	38: V. 30, p. 2	22 2, 463, 4	65; V. 31,
100 400 500 1	0,021, 11 20,11	,		
p. 122, 483, 588.)		01 1070 -	man of from	Lammanaa

Kansas City Lawrence & South .- Dec. 31, 1879, owned from Lawrence, Kansas City Lawrence & South.—Dec. 31, 1879, owned from Lawrence, Kan., to Coffeyville (Indian Ter. Line), 144 miles; branches—Ottawa Junction to Olathe, 32 miles; Cherryvale to Independence, 10 miles; leased, So. Kansas & West., Independence to Wellington, 104 miles; total operated, 290 miles. In April, 1880, So. Kansas opened to 105 miles from Independence. This company was formerly the Leav. Law. & Galv. RR., which was sold in foreclosure Aug. 9, 1878, and purchased by bondholders, and the present company organized May. 1879. For terms of RR., which was sold in foreclosure Aug. 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. In Nov., 1880, the road was to be purchased in the interest of the Atchison Top. & Fe, according to the terms of the circular published in the Chronicle of Nov. 27, 1880 (V. 31, p. 559). Annual report in the Chronicle, V. 30, p. 543. Gross earnings in 1879, \$495,238; net, \$129,579. The present bonds carry 4 per cent till 1882, 5 in 1882-3, and 6 thereafter. (V. 28, p. 42, 351, 401, 623; V. 30, p. 384, 519, 543; V. 31, p, 381, 559.)

Kentucky Central — April 30, 1879, awned from Covington Ky, to Lev-

Kentucky Central.—April 30, 1879, owned from Covington, Ky., to Lexington, Ky., 99 miles, and Paris, Ky., to Maysville, Ky., 50 miles; total operated, 149 miles. This was formerly the Covington & Lex. RR., which was foreclosed in 1865. In 1875 the present company was formed, and took possession May 1, 1875. The Maysv. & Lex. RR. was taken Nov. 17, 1876. The preferred stock is \$500,000 and the common stock \$4,500,000. In Nov., 1880, dividends were paid of 3 per cent on preferred stock and 1 per cent on common. Annual report, V. 30, p. 623. Operations and earnings for five years past were as follows:

		Gross	Net	-Divid 8,	
v. c. 7	Years. Miles. 1875-76 99 1876-77 149	Earnings. \$663,113 706,476	Earnings. \$307,572 304,007	Pref. 6	Com. 812
777	1877-78 149 1878-79 149 1879-90 149 1-(V. 30, p. 623.)	648,342 553,389 608,029	246,694 208,750 222,514	6 6	3 2 2

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

Miles of Road Date of Road Bonds Size, or Par Value Rate per Cent When Payable Whom	Bonds-Princi
Knox & Lincoln—1st mortgage 49 69-72 1876 500 500,000 7 1879 1,000 1,485,000 6 23 1880 1 1,000 1,485,000 6 1,65 1,000 1,485,000 6 1,65 1,000 1,485,000 6 1,65 1,000 1,485,000 6 1,65 1,000 1,485,000 6 1,65 1,000 1,485,000 6 1,65 1,000 1,485,000 6 1,65 1,000 1,485,000 6 1,65 1,000 1,485,000 6 1,65 1,000 1,485,000 6 1,65 1,000 1,485,000 6 1,65 1,000 1,65 1,000 1,485,000 6 1,65 1,65 1,000 1,65 1,000 1,65 1,000	pal, When Due Stocks—Last Dividend.
Consol. 1st mortgage, sold 1879 1,000 1,000,00	T. Co. Oct. 1, 1923 1880-1902 Jan. 1, 1906 an Bk. Aug. 15, 1919 Aug. 15, 1899 an Bk. May 1, 1919 May 1, 1899 April 1, 1910 oc. Jan., 1881 Aug. 1895 Feb. 1, 1881

Keokuk & Des Moines.—June 30, 1879, owned from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure Oct. 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pac. RR. 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. in 1879-80, \$639,788, leaving \$22,447 over interest charges. A dividend of 134 per cent on preferred stock was paid December, 1880. (V. 21 p. 652.) 31. p. 652.)

Knox & Lincoln.—Sept. 30, 1879, owned from Bath, Me., to Rockland, Me., 49 miles. The road was opened in Nov., 1871. In the year ending Dec. 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.—June 30, 1879, owned from Knoxville, Tenn., to Careyville, Tenn., 39 miles. This was formerly the Knoxville & Kentucky RR., which was in default to the State of Kentucky and sold Oct. 8, 1871. It is controlled by the East Tennessee Virginia & Georgia. The stock is \$1,080,100. C. M. McGee, President, Knoxville, Tenn. (V. 31, p. 559, 606.)

Lake Erie & Western.—Dec. 31, 1879, owned from Fremont, O., to Bloomington, Ill., 353 miles; branch. 8t. Mary. O., to Minster, O., 9 miles; total operated, 362 miles. This was a consolidation, Dec. 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 the Erie & Western stock, and issue four shares of its stock for each share of the Lafayette Bloomington & Muncie stock. 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; V. 31, p. 427.)

Lake Ontario Southern.—Sept. 30, 1879, owned from Sodus Point, N.Y. to Stanley, N. Y., 34 miles. This company was a consolidation, Dec. 2, 1879, of the Ontario South and the Geneva Hornellsville & Pine Creek railroads. The line is from Sodus Point, N. Y., to West Branch, Potter County, Pa., 155 miles, of which 34 miles are in operation. The stock is \$2,800,000, and bonds for \$3,000,000 issued at \$20,000 per mile of completed road. E. B. Pottle, President, Naples, N.Y. (V. 30, p. 434, 466.)

Lawrence. Dec. 31, 1879, owned from Lawrence Junction, Pa., to Youngstown, O., 18 miles; branch from Canfield Junction to Coal Fields, O., 4 miles; total operated, 22 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 DR, at 40 per cent on gross parnings with \$45,000 per year guaranteed. Railroad was leased June 27, 1869, to Fittsburg Fort wayne & Unicago RR. at 40 per cent on gross earnings, with \$45,000 per year guaranteed as a mininum. Lease has been transferred to Pennsylvania Co., 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.—Dec. 31, 1879, owned from 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 (Mich.), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Gr. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal R., 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 year 1880 (December partly estimated) was as follows: estimated) was as follows:

Gross earnings\$18,720,000	1879.	1879 7,541,294	1,733,423,44	0 11,288,260 63	4 398	244
Operating expenses. 10 410 000	\$15,271,492 8,934,524		PA	SSENGERS		
Percentage of earnings. (55.61)	(58.50)	1	Passengers	-Per pa	ssenger per	
Net earnings \$8,310,000	\$6,336,968	Year. Passengers.	one mile.	Revenue. Receipts.		Profit.
Interest, rentals, &c		1874 3,096,263	173 224 572		Cent. 1.595	Cent.
Balance\$5,560,000	•	1875 3,170,234	164.950.861	3.922.798 2.378	1.735	643
Equals per share	\$3,581,980 (7.24)	1876 3,119,923 1877 2,742,295	175,510,501		1.438	.652
Balance for 1880, appropriated as follows:	,	1878 2.746.032		3,203,200 2·319 3.057,393 2·287	1·539 1·166	·780 1·121
Dividends, Aug. 1880, Feb. 1881	\$3,957,320	1879 2,822,121	141,162,317	3,138,003 2.223	1.448	.775
Sinking fund for 1880. Surplus.	250,000	-(V. 27, p. 602, 0	645; V. 28, p.	473, 618; V. 29, p	. 170, 602,	657; V.
	1,352,680	30, p. 478, 490	V. 31, p. 20, 25	9.)		

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 Rallway Company. This purchase gives L. S. & M. S. control of Chicago & Can. Southern. It extends from the Detroit River, at Grosse Isle. to Favette. Ohio. a distance of 67 miles. From Favette 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.		
	Receipts—	1876.	1877, \$	1878. \$	1879. \$
	Net earnings. Interest and divid'ds.	4,374,342 212,216	4,541,194 171,776	5,493,166 197,662	6,336,968 172,806
	Total income	4,586,558	4,712,970	5,690,828	6,509,774
	Disbursements-	* *	\$	8	\$
	Rentals paid	272,675	265,404	251,924	257,489
1	Interest on debt	2,646,180	2,628,630	2,611,180	2,616,955
	Dividends, guar	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350
	Dividends, ordin'y . (34	4)1,607,661		(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
	Total	4,586,558	4,712,970	5,690,828	†6,509,774

* 612 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 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:

				Operating		Interest, leases	3
			Gross	Expenses	Net	and dividends	
	Year.	Miles.	Earnings.	Per cent.	Earnings.	on Guar. Stock.	
	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		
	1872		17,699,935	66.90	5,860,409		8 8
	1873		19,414,509	70.90	5,667,911		. 4
	1874		17,146,131	65.04	5,993,760	3,008,193	34
	1875		14,434,199	72.96	3,902,698		2
	1876		13,949,177	68.64	4,374,341		34
	1877		13,505,159	66.37	4,541,193		2^{-}
I	1878		13,979,766	60.70	5,493,165		4
	1879	1,177	15,271,492	- 58 •50	6,336,968	2,754,988	64
ı							

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

1	business in actual for the past six years, 18/4-18/9:									
			. 1	REIGHT.						
			Tons	,	-Per t	on per m	ile.—			
Ì	Year.	Tons.	one mile.	Revenue.	Receipts.	Cost.	Profit.			
		war or an u		\$	Cent.	Cent.	Cent.			
	1874	5,221,267	999,342,081			.767	.413			
1	1875		943,236,161			.737	.273			
Ì	1876		1,133,834,828			.561	.256			
	1877 1878		1,080,005,561	9,476,608		.573	.291			
١		7,541,294	1,340,467,821 1,733,423,440	10,048,952 11,288,260	.734	474	260			
1	1010	1,011,201	1,100,420,440	11,200,200	.634	.398	.244			
I	18	1,	PA	SSENGERS						
١		Passengers —Per passenger per mile.—								
١	Year.	Passengers.	one mile.	Revenue. Re	eceipts.	Cost.	Profit.			
١	ne the o			. \$	Cent.	Cent.	Cent.			
١		3,096,263	173,224,572	4,249,022	2.452	1.595	.857			
١		3,170,234	164,950,861	3,922,798	2.378	1.735	643			
١		3,119,923	175,510,501	3,664,148	2.090	1.438	·652			
I	1878	2,742,295 $2,746,032$	138,116,618 $133,702,021$	3,203,200 3,057,393	2.319	1.539	780			
I		2,822,121	141.162.317	3.138.003	2·287 2·223	1.166	1.121			
ı		-,,	~ ~~! ~ ~ ~ ~ . ~	UALUCAUUD	4 444	447	- / / : 1			

DESCRIPTION.	Miles	Date	Size, or	A	-			pal, When Due
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Lake Shore & Michigan Southern—(Continued)—	lei lei							Oct 1 1997
Kal. Allegan & Gr. Rapids, stock, 6 per ct. guar. Jamestown & Franklin, 1st mortgage. do 2d mortgage. Lehigh & Lackawanna—1st & 2d mortgages. Lehigh Valley—Stock, common and pref. 1st mortgage, coupon and registered. 2d mortgage, registered. Consol. mort., gold, \$& £ (s. fd. 2 p.c. v'ly) cp. & reg. Easton & Amboy, 1st mortgage (for \$6,000,000). Delano Land Company bonds, endorsed Little Miami—Stock, common. 1st mortgage. Street connection bds (jointly with Cin. & Ind. RR.) Little Rock & Fort Smith—New stock. 1st M., 1d gr't (1,083,000 acs) s.fd. (for \$3,000,000) Little Rock Miss. River & Texas—1st mortgage. Little Schuylkill—Stock. 1st mortgage, sinking fund, extended 1877 Long Island—Stock. 1st mortgage, extension. 1st mortgage, glencove Br. 1st mortgage, glencove Br. 1st mortgage, main 2d mort. for floating debt (\$1,500,000). Newtown & Flushing, guar. New York & Rockaway, guar. int. only. Smithtown & Port Jefferson. Atlantic Ave. improvement certs. Louisv. Cin. & Lex.—Louisv. l'n(to Louisv. & Frankf.) Louisville Cincinnati & Lexington, 1st mort. New mortgage, coupon, for \$1,000,000.	165 100 31 31 158	1863 1869 1877 1868 1870 1873 1880 1872 1853 1864 1875 1876 1868 1868 1878 1873 1871 1871 1877 1851 1867	\$ 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 500 &c. 500 500 &c. 500 1,000 1,000 1,000 1,000 1,000	\$310,000 397,000 500,000 600,000 27,428,855 5,000,000 6,000,000 14,304,000 Held by L.V. 1,697,000 4,637,300 1,492,000 475,000 1,250,000 1,25	77167657266 7737 767777776	M. & S. J. & D. M. & N. J. & J. Q.—M. J. & J. Various J. & J. A. & O. M. & N. M. & N. M. & N. A. & O. M. & S.	Philadelphia. Philadelphia, Office. Reg. at office, cp.B'kN.A Phila., Bank of N. Amer, Philadelphia, Office. do do do do Cincinnati.	Oct. 1, 1880 Var. to J'ly, '9 June 1, 189 Dec. 1, 1907 Jan. 15, 188 Sept., 1910 1898 & 192 1920 Jan., 1892 Dec., 1880 (!) 1894 Jar. 1, 190 Jan. 1, 189 July, 1890 Jan. 1, 189 July, 1890 May, 1894 May, 1898 Aug. 1, 191 April, 1901 Sept., 1901 1881-82 Jan., 1881 Jan., 1887 1907

Lehigh & Lackawanna.—Dec. 31, 1879, owned from 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 RR. 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.—Nov. 30, 1879, owned from Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 101 miles; branches—Penn Haven to Audenried, 18 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Lumber Yard to Milnesville (and branches), 18 miles; Black Creek Junctive Marches), 18 miles; Black Creek Junctive Marches (1998), 18 miles; Black Creek Junctive Marches (1998), 18 miles; Black Creek Junctive Marches (1998), 1998, Lumber Yard to Milnesville (and branches), 18 miles; Black Creek Junction to Mt. Carmel (and branches), 61 miles; Slatedale branch, 3 miles; also owns the Easton & Amboy RR., Amboy, N.J., to Pennsylvania Line, 60 miles; total operated, 293 miles. This is one of the most important of the so-called "coal roads," and has been able to maintain moderate dividends during the past years of depression. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal year ending Nov. 30, 1879, were as follows:

, , ,	Gross		Net
From—	Receipts.	Expenses.	Receipts.
Coal	41000 111	\$1,853,673	\$2,157,771
Freight	1.488.578	859,998	628,579
Passengers, Express & Mai	1. 432,302	283,309	148,993
Totals	1 - 000 000	\$2,996,981	\$2,935,344
1878	5,532,738	2,456,926	3,075,811
Increase (*) or decrease (t)	**399.587	*\$540,054	† \$140,467
The income from all sour	ces, including	interest received	from invest-
ments for amounted to			\$6,540,363
Operating expenses of the	road		2,996,981
			\$3,543,382
Net income	aid		φυ,υπυ,υσ2
Out of which there was I	paid—		\$1,557,900
Interest on Bonds			1,095,523
Dividends—four per cent of	n Common Sto	debt tower loss	1,000,020
General expense, interest	t on noating	debt, taxes, loss	066 505
Morris Canal and on coal	operations		866,393
			\$3,520,019
Transfer of 1			\$23,363
to be carried to the credit of	f the most or	d loss account Or	perations and
to be carried to the credit of	rrore og foller	in ing account. Of	TOLUNCO COLOR

Earnings.* Earnings. p. ct. \$6,046,495 \$2,783,633 10 7,049,647 3,206,897 9 6,488,037 3,325,215 512 5,532,738 3,075,811 4 5,932,325 2,935,344 Passenger Mis. Freight,
Mileage.
17,416,448
33,388,877
69,902,718 Years. Miles Mileage.
1874-5. 267 17,416,448 58,912,500
1875-6. 302 33,388,877 69,902,718
1876-7. 301 16,657,397 86,712,311
1877-8. 303 13,718,758 112,557,966
1878-9. 303 15,082,571 150,540,605

Does not include receipts from interest, &c., which are large. -(V. 28, p. 95; V. 30, p. 91, 219.)

earnings for five years past were as follows:

Little Miami.—December 31, 1879, owned from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia Railroad, Xenia to Columbus, O., 55 miles; Dayton & Western Railroad, Dayton, O., to Indiana State Line, 37 miles; Ohio State Line to Richmond, Ind., 4 miles; total operaed, 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 Rail road Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pennsylvania Company. Lease rental is 8 per cent on capital stock, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfilment of the lessor's lease obligation is also stipulated. Gross earnings in 1878, \$1,223,691, and in 1879, \$1,441,939; net income, \$384,621 in ment 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.—Dec. 31, 1879, owned from Little Rock, Ark., to Fort Smith, 165 miles. In Dec., 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. Three coupons of July, 1879, and after were funded into 7 per cent notes (\$562,115). In the year 1879 the gross earnings were \$362,159 and net earnings \$156,828; total available revenue, including miscelles.

laneous receipts, \$182.063. The land grant is about \$67,000 acres unsold. (V. 28, p. 401; V. 30, p. 17, 43, 192, 384; V. 31, p. 305.)

Little Rock Mississippi River & Texas.—Dec. 31, 1879, owned from Arkapolis, Ark., to Pine Bluff, 75 miles, and Arkapolis, Ark., to Collins, 25 miles; total operated, 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.—Nov. 30, 1879, owned from Port Clinton, Pa., to Catawissa RR. Junction, 28 miles; branches, 3 miles; total operated, 31 miles. The East Mahanoy RR., was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & 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.—Sept. 30, 1879, owned from 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:

Other roads controlled water	or or me.		
Name-	Miles.	Name-	Miles.
Smithtown & Dt Tofferson B	R. 19.0	Central Extension RR	8.1
Stewart RR. to Bethpage.	14.5	Whitestone branch	4.0
Stewart RR. to Hempstead		Great Neck branch Woodside & Flushing bra	anch 3.9
New York & Rockaway RR		Southern RR	51.5
Brooklyn & Jamaica RR Newtown & Flushing RR		Hunter's Point & So. Sid	le RR. 1.5
New York & Flushing RR	2.7	Far Rockaway branch.	9.4
To M & Control	15.9	South Hempstead branc	h 5·3

The total of all the roads owned and operated is 326 miles. The Long Island RR. went into the hands of a Receiver October, 1877. 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 control of the company sold to Mr. Austin Corbin and others in December 1880.

December, 1880. 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. Total receipts	1877-8. \$1,524,932 1,019,000
2	Net earnings	\$505,932
	1878-9.	1877-8.
	Transportation expenses	\$1,019,000
1	Interest. 205,173	196,606
	Rentals of other roads	145,614
	Proportion of earnings for other roads and	,
1	ferries. 107,660	39,400 20,000
	Funded debt. 138,350	20,000
	Floating debt accrued previous to appointment of receiver	104,688
	Total \$1,955,878	\$1,506,328

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

Miles. Gross Earn'gs. Net Earn'gs.

1874-5 199 \$\$28,840 \$213,504 398,7**36** 412,**701** 497,895 1,149,897 259 1875-6..... 1,473,178 323 1876-7..... 323 1,497,914 338,359 325 1,617,950

Louisville Cincinnati & Lexington.-June 30, 1880, owned from Louisville, Ky., to Lexington, Ky., 94 miles; Junction to Newport, Ky., 91 miles; leased—track at Louisville, 4 miles; Lexington, Ky., to Mount Sterling, Ky., 34 miles; Shelby Railroad, 19 miles; total operated, 233 miles. The old road was sold in foreclosure Oct. 1, 1877, to the second mortgage bondholders, and this company was organized. The stock is \$1,000,000 common and \$1,500,000 preferred, having been increased in Nov. 1880. In 1879 important contracts were made leasing the Shelby Nov. 1880. In 1879 important contracts were made, leasing the Shelby road for 30 years, and also with the Cumberland & Ohio (see V. 29, p. 147). Operations and earnings for five years past were as follows: Passenger Freight (ton)

Į	*7.000	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
8	T C. COL CO.		15,747,685	21,762,605	\$1,011,688	\$205,866
	1875-6	213		26,481,084	1,049,369	256,710
į	1876-7	213	15,431,162	27,158,428	978,083	294,160
ł	1877-8	213	13,379,360		958.121	324,925
l	1878-9	213	12,984,240	28,339,773	1,129,632	425,270
l	1879-80	232	15,484,890	34,222,143		,
۱	/V 27 n 3	09 · V	. 28, p. 41, 599	V. 29. p. 147	7; V. 30, p. 1	69; V. 31,
ı	-(v. 21, p. 0	U	. mo, p. m-, g	,		

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DESCRIPTION.	Miles	Date	Size, or		INI	EREST	OR DIVIDENDS.	Bonds—Princi- pal. When Due.
For explanation of column headings, &c., see notes		of	Par	Amount Outstanding	Rate per		Where Payable, and by	Stocks-Last
on first page of tables.	Road.	Bonds.	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
Louisville & Nashville-Stock	966		\$100	\$9,059,400	100 stock	F. & A.	L. & N. Y., 52 Wall St.	Dec. 1, 1880
General mortgage, gold (for \$20,000,000)	840	1880	1,000	5,000,000		J. & D.	L. & N. Y., D., M. & Co.	June, 1930
Louisville loan, main stem (no mortgage)				850,000			N. Y., Bank of America.	1886 & 1887
Lebanon branch, Louisville loan		1856	1,000	225,000	6	Various		1886
Lebanon branch, 1st mortgage		1863	1,000	88,000	7	M. & N.		Nov., 1880-'85
do extension, Louisville loan	1	1863	1,000	333,000			L. & N. Y., D., M. & Co.	
Cecilian Branch, 1st mortgage	46	1877		1,000,000			N. Y., Drexel, M. & Co.	
Consolidated 1st mortgage for \$8,000,000	392	1868	1,000	7,070,000	7		L. & N. Y., D., M. & Co.	
2d mortgage bonds gold coup	1 392	1873	1,000	2,000,000			N. Y. and Louisville.	Nov. 1, 1883
Memphis & Ohio, 1st mort., sterling, guar	130	1871	£200	3,500,000			London, Baring Bros.	Dec., 1901
Memphis & Clarksville Dr., 18t morti, sterning	1 00	1872	£200	2,270,770		F. & A.		Aug., 1902
Mort. on Ev. Hen. & .N., gold, (for \$2,400,000)	115	1879	1,000	1,600,000		1. & D.	N. Y., Drexel, M. & Co.	Dec. 1, 1919 1884
Debenture bds (sec'd by Nash. & C. stock in trust).		1880	1000	2,650,000	6	J. & J.		
Trust Company certificates	2772	1879	100 &c.				N. Y., Central Trust Co.	Top 1 1004
1st mortgage on New Orleans & Mobile RR	141	1880	-:::	5,000,000			N. Y., Drexel, M. & Co.	Jan. 1, 1930
Louisville New Albany & Chicago—Stock	284	1000	100	.3,000,000				
1st mortgage	284	1880		3,000,000		\ ~ · · · ÷	Name Wants Managaman	Ton 1001
Lykens Valley-Stock	20	1000	20	600,000			New York, Treasurer.	Jan., 1881
McKean & Buffalo-1st mortgage	22		1,000	398,000		1. 0 1	Buffalo, Manuf. & Tr.Bk	Jan. 1, 1905
Macon & Augusta-1st mortgage	77		1,000	400,000			Augusta, Ga. RR. & B.Co	
Madison & Portage-1st mort., gold	39		1,000	600,000		A. & Y	. N. Y., Drexel, M, & Co	
Mahoning Coal.—1st mortgage, coupon	43	1872	1,000	1,480,000		J. 02 J	N.York, Union Trust Co	. Jan. 1, 1304
Maine Central-Stock	304	1070		3,603,300		4 6 0	Bost., Nat. B'k Com'rce	April 1, 1912
1st mortgage, consolidated	304	1872	100 &c.			Minthly	Boston, 2d Nat. Bank.	1890 to 1891
Bonds (\$1,100,000 loan) A. &. K. RR	55 18	1860-1				A. & O		Oct., 1900
Extension bonds, 1870, gold	1 100	1870 1868	100 &c		6 g.	J. & J		July, 1898
Maine Central loan for \$1,100,000	109		300 &c			J. & J		July, 1901
Leeds & Farmington Railroad loan	30		100 &c			QJ.		July, 1891
Androscoggin Railroad, Bath City loan		1863	100 &c		6	148.0	Portland, 1st Nat. Bank	Oct. 15, 188
Portland & Kennebec, 1st mort., extended			100 &c				Boston, 2d Nat. Bank.	
do do consolidated mortgage			100				Manchester and Boston	
Manchester & Lawrence—Stock	- 40		100			M. 62 IV	. Manchester and Boston	1107. 2, 100
Manhaltan Beach—Stock (\$200,000 is preferred)	12		1,000			TET	. New York, 115 B'dway	Jan. 1, 189
1st mortgage, N. Y. & Manhattan Beach Railway	12		,	300,000		0. 60	. Iton Ioin, IIo Daway	1 0011.
2d mort., conv., do do Manhattan Beach Improvem't Co. mort. bonds			500 &c			M. & S		March 1, 189
Manuattan Beach Improvem t Co. mort. bonds .	• 1 • • • • • •	1 1019	1 300 00	. 000,000	-	111.00	•1	interior 1, 100
Louisville & Nashville.—June 30, 1880, owned fr		uisville	Ky., to		,	1876-	77. 1877-78. 1878	-79. 1879-

Nashville, Tenn., 185 miles; Henderson, Ky., to Nashville, Tenn., 135 miles; Pensacola RR., 45 miles; Pensac'a & Selma, 70 miles; branches miles; Pensacola RR., 45 miles; Pensac'a & Selma, 70 miles; branches—Junction to Bardstown, 17 miles; Junction to Livingston, 110 miles; Junction to Richmond, 34 miles; Louisville to Cecilian Junction, 46 miles; Paris, Tenn., to Memphis, Tenn., 259 miles; Junct'n to Glasgow, 11 miles; leased—Nashville & Decatur RR., Nashville, Tenn., to Decatur, Ala., 119 miles; N. O. & Mob. RR., 141 miles; Pontchartrain RR., 5 miles; Cumberland & O. RR. (Southern Division), 31 miles; St. L. & Southeast. (Ill. & Ind. Div.), 208 miles; Western RR. of Ala. (Selma Div.), 50 miles; controlled—South & North Alabama RR., Decatur to Montgomery, Ala., 189 miles; Owensboro & Nashv. RR., 35 miles; Mobile & Montgomery RR., 180 miles; Nashville Chattanooga & St. Louis Railway system, 508 miles; total operated, 2.378 miles. For the St. Louis & Southeast. roads miles: total operated, 2,378 miles. For the St. Louis & Southeast. roads the \$492,200 Trust Co. certificates were issued, secured by \$800,000 of the E. H. & N. bonds; they are re-deemable any April or Oct. on 30 days notice. The prices of stock and monthly earnings have been

Monthly Earnings. -Prices of Stock. 1879. 37 - 37 1877. 1878. $127 - 86\frac{1}{8}$ $146 - 116\frac{1}{2}$ 450,476 Jan.-.... 575,035 612,593 563,882 Feb.-Mar. 26 - 26-430,638 430,638 575,035 421,579 612,593 396,083 563,882 425,750 655,014 504,229 976,229 419,246 757,902 443,749 800,000 527,214 891,000 609,578 1000,000 697,033 929,400 681,811 Apr. 29¹4- 29 May 30 - 30 May 30 - 30 36¹2- 35¹2 July
Aug. 28¹2- 28¹2 ...
Sept 29¹2- 29¹4 36 - 36
Oct. ... 35 - 35
Nov. ... 39 - 38
Dec. 41 - 40¹2 39 - 39
*Ex div. of 100 p. c. 63¹4- 54¹2 160¹2-130 76¹2- 62¹8 173¹2-155 89¹4- 76¹2 174 -*84 8912-84 681,811

The annual report for 1879-80, in the CHRONICLE, V. 31, p. 403, gave an account of the various acquisitions in that year. The comparative statistics were as follows, not including Nashv. Chat. & St. Louis, which

1876-77. 1877-78. 1878-79. 1879	ου.
T	
Earnings— \$ \$. \$ \$. \$	207
Passenger	
Freight	
Mail, express, &c 448,690 458,828 491,874 599,	991
Towal gross earn'gs 5,315,326 5,607,599 5,387,596 7,435,	843
Op. ex. (incl. taxes). 3,174,806 3,263,356 3,155,824 4,208,	
Net earnings 2,140,520 2,344,243 2,231,772 3,227,	643
INCOME ACCOUNT.	
Receipts— \$ \$ \$	
Net earn'gs, all s'rees 2,144,332 2,327,023 2,481,841 3,227,	643
Disbursements \$ \$	
Rentals for cars, &c. 110,160 149,149 119,825	
Rental leased lines* 58,	666
Int. on debt (all lines) 1,541,085 1,519,717 1,548,129 2,050	
Disc'nt on bonds, &c. 49,353 221,140 236,840 69,	750
Div's (L.& N., N.&D.) 233,607 368,727 459,998 823,	120
Adv's&int.S.&N.Ala. 133,860 140,271 67,143	
So. & No Ala. st'g bds. 62,288 62,666 66,713	
Miscellaneous 15,151 30,679 26,289 39	933
-	
Total disbursements 2,145,503 2,492,349 2,524,937 3,042	
	274
*The accounts in 1879-80 give this rental of St. Louis & Southeas	tern
and Selma Division roads. † Deficit.	

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR 1879-80. 1876-77. 1877-78. 1878-79. \$ 24,066.920 \$ 23,927,979 987,554 Assets-32,703,932 Road, equipment. &c. 24,865.648 922,109 Timber & quar.lands. 959.455 938,178 7.326,209 ,486,094 1,365,861 Stocks owned..... 1,486,262 3,123,708 931,027 3,081,062 1,522,816 Bonds owned..... 466,848 470,786 125,479 246,189 655,091 369,457 148,847 806,995 743,885 Bills & accts. receiv. 656,233 507,047 310,844 Materials. fuel, &c.. 460,523 179,158 Cash on hand So. & N. Ala. RR.... 575,876 810,018 337,788 389,024 421.873 456,209 Nash. & Dec. RR.... Cecilian Branch.... Other roads of '79-80 76,622 583,986 574,798 70,000 Susp'd int.S.& N.Ala. Total assets..... 31.056.366 32.315.980 31.468.518 47.297.529 Li ibilities-

9,007,819

1,386,098

830,604 162,706 135,117

70,000

17,370,720

9,003,418

1,486,534

652,673 172,310

135,054

80,000

9,059,361

30,978,520 896,343 1,649,291

321,839

9,052,950

364,312 740,849 162,475 226,322

60,000

17,336,770

	1876-77.	1877-78.	1878-79.	1879-80.
Miscellaneous		\$ 48,151	32,236	\$ 29,949
Profit and loss	3,084,680	3,304,765	3,492,604	3,909,759

Total liabilities... 31,056,366 32,315,980 31,468,518 47,297,529 — (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, 217, 283, 306, 328, 382, 403, 429, 510, 551, 588, 652.)

Louisv. N. Albany & Chic.—Dec. 31, 1879, owned from New Albany, Ind., to Mich. City, Ind., 288 miles. This road was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized without any bonded debt. in foreclosure Dec. 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.) 519, 675; V. 31, p. 95, 152, 205.)

Lykens Valley.—Dec. 31, 1879, owned from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 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.-Dec. 31, 1879, owned from Larabee, 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, Smithport, Pa.

Macon & Augusta.—Dec. 31, 1879, owned from Warrenton, Ga., to Macon, 76 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.—Aug. 30, 1878, owned from Madison, Wis., to Portage, 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.—Dec. 31, 1879, owned from Andover, O., to Youngstown, O., 38 miles; branches to coal mines, 5 miles; total operated, 43 miles. It was opened May 1, 1873, and leased for 25 years from that date to L. Sh. & Mich. So, RR., 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.-Dec. 31, 1879, owned from Portland, Me., to Bangor, Me., 137 miles; branches—Crowley's Junction to Lewiston, 5 miles; Bath, Me., to Farmington, Me., 74 miles; Cumberland Junction to Waterville, 73 miles; Waterville to Skowhegan, 18 miles; leased—Bélfast & Moosehead Lake Railroad, 34 miles; Dexter & Newport RR., 14 miles; total operated, 355 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:

Earnings— 1876. 1877. 1878. 1879. Total gross earnings \$1,726,497 \$1,648,175 \$1,434,688 \$1,508,377 593.983 638.398 Net earnings 684,416 644,637 Total income 689.852 650,699 599.957 648,557 Disbursements— \$54,000 \$54,000 Rentals paid..... Interest on bonds 502,996 523,410 569,381 569,179 Dividends..... 29,814 3,845 3,726 26,109 Other interest, etc..... 64,555 Balance, surplus \$38, - (V. 28, p. **325**; V. 30, p. **321**.) \$47,180 df.\$27,269 \$21,652 \$38,487

Manchester & Lawrence.-March 31, 1879, owned from Manchester, N. H., to Methuen (State Line), 224 miles; leased, Methuen Branch of the Boston & Maine Railroad, 33 miles; total operated, 26 miles. 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. The paragings \$100,411. In 1277-2 gross 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.)

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, 50,000 p. 493.)

Stock

All other dues & ac'ts

Interest.....
Dividends....
Mort. on building ...

Bills payable

Bonds..... 16,404,230

Subscribers will confer a great favor by giving immediate notice of any error discovered in these rables.								
DESCRIPTION.	Miles	1	Size, or	1	IN	rerest	OR DIVIDENDS.	pal When Due.
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Manhattan Elevated—Stock. Marietta & Cincinnati—1st mortgage, dollar. 1st mortgage. 2d mortgage. 3d mortgage. Soioto & Hocking Valley RR., 1st mortgage. Balt. Short Line, stock, 8 p. c. guar by M. & C. do do 1st mort., guar. by M. & C. Cincinnati & Baltimore RR., stock. do do 1st mort., guar. by M. & C. Cincinnati & Baltimore RR., stock. Marquette H. & O.—1st mort., l'd gr., M.& O., coup. Now mortgage. Mass. Central—New mort., gold, (for \$3,500,000). Memphis & Charleston—stock. 1st mortgage3, Ala. & Miss. Div. (extend. in 1880). 2d mortgage. Consol. M., g. (\$1,400,000 1st M. on 91 m. in Tenn.) Memphis & Little Rk.—1st M. (paid \$50,000 yearly) General mert., land grant. (s. f. \$10,000 after '82) Metropolitan Elevated (N. Y. City)—Stock. 1st mortgage. 2d mortgage (guar. by Manhattan). Michigan Central—stock. 1st mortgage, convertible, sinking fund. 1st mortgage, convertible. Consolidated mortgage (for \$10,000,000). Michigan Air Line 1st mort., assumed by M. C. Equipment bonds. M. C. bonds, mort. on Grand River Valley RR. Kalamazoo & South Haven, 1st mort., guar. do do 2d mort., guar. do do stock, guar.	188 30 51 ₂ 50 88 117 292 181 272 292 133 133 14 800 284 284 284 284 103 10 82 39 39 84	1861 1866 1870 1873 1866 1879 1878 1880 1854 1867 1877 1877 1877 1877 1879 1857 1879 1857 1879 1857 1870 1874 1879 1869 1876	\$100 1000 1,000 1,000 1,000 25 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$13,000,000 2,450,000 1,050,000 2,500,000 3,000,000 4,000,000 1,125,000 750,000 1,760,000 2,482,200 1,500,000 5,312,725 1,264,000 1,000,000 2,500,000 6,500,000 4,000,000 1,508,500 437,000 8,000,000 1,900,000 1,900,000 1,900,000 1,900,000 1,000,000 1,000,000 1,000,000 491,200	866 77784266488788868888	F. & A. M. & N. J. & J. A. & O. M. & N. J. & D. M. & N. J. & J. J. & J	Balt., R. Garret & Sons. do Balt .Merch. Nat. Eank do do Baltimore, Balt. & O.RR. Boston, N. Eng. Tr. Co. do do Boston and New York. N. Y., R. T. Wilson & Co. do do N.Y., H.Talmadge & Co. do do New York, Office. N.Y., Central Trust Co. do do Grand Central, Office. N. Y., Union Trust Co. do	Aug. 1, 1896 May 1, 1896 July 1, 1890 April, 1908 May 1, 1896 Jan., 1879 Dec. 1, 1904 May 1, 1879 Jan. 1, 1900 June 1, 1892 Mar. 1, 1908 Jan. 1, 1900 Jan. 1, 1915 Jan. 1, 1885 Jan. 1, 1915 Yearly-'81-'83 July, 1907 Jan. 1, 1881 July, 1908 Nov. 1, 1899 Feb. 1, 1881

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 instituted in August, 1880, but failed to receive the approval of the companies

panies.

Mr. F. E. Worcester, Secretary of the Manhattan Railway Company, at the request of Mr. Cyrus W. Field, furnished the following approximate statement of the business of the elevated roads for the fiscal year ending September 30, 1880, September being partly estimated. (The report for the full year was given in V. 31, p. 509, and differed slightly in the results.) Passengers carried by each line during the year ending October 1, 1880;

. 25,949,215

Allowing for estimated transfers at Chatham Square, the traffic was Metropolitan lines......24,306,715 | New York lines.........36,533,955
The following is an estimate of the business of the Manhattan Company during the year:

Net Earnings. \$1,084,976 80,489 Earnings \$1,120,200 307,000 Ninth Avenue..... \$1,427,200 \$247,300 959,200 \$1,165,465 Total New York...... \$2,592,665 \$78,433 736,361

Total Metropolitan....\$2,021,294 \$1,206,500 \$814,794
The total net earnings are thus seen to be \$1,980,259; but by the estimated transfers at Chatham Square, the net earnings would be changed

Metropolitan lines \$749,094
New York lines 1,231,165

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, 248, 304, 329, 358, 382, 405, 509.)

Marietta & Cincinnati.—Dec. 31, 1879, owned from Cin. & Balt. Junction, O., to Main Line Junc., O., 157 miles; branches and extensions—Main Line Junction to Scott's Landing, 31 miles; Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 Main Line Junction to Scott's Landing, 31 miles; Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 miles; leased—Cin. & Balt. RR., 6 miles; Balt. Short-Line, 30 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 Balt. & Ohio, June 27, 1877. The Marietta & Cin. 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 contains of the Cincipnation of the Baltimore Short-Line and the contains of the Cincipnation of the Baltimore Railway. 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 coupons overdue on bonds, and condition of property, are referred to in V. 31, p. 229. The capital stock is as follows: First preferred, \$8,105,600; second preferred, \$4,440,100; common, \$1,386,350. From June 20, 1877, to Cotober 31, 1879, the Receiver's report showed that the net income, after deducting taxes and rents during the period stated, was \$65,672; net income year ending June 30, 1880, \$117,350. 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, 229, 484, 606.)

Marguette Houghton & Ontonagon.—Dec. 31, 1879, owned from Marguette rental of the Cincinnati & Baltimore Railroad were paid by order of the

Marquette Houghton & Ontonagon.—Dec. 31, 1879, owned from Marquette, Mich., to L'Anse, 63 miles; branches, 25 miles; total operated, 88 miles. This was a consolidation Aug. 22, 1872, of the Marq. & Ontonagon Railway and the Houghton & Ontonagon Railway. The company made default on its bonds, and issued the present 6 per cent bonds in exchange for prior 8 per cent bonds. The stock is \$2,306,600 common and

\$2,259,026 preferred. The lands amount to 425,000 acres, mostly timber and mineral lands, and the freights of the company are mainly of iron ore. Operations and earnings for several years have been as follows:

Passenger Freight (ton) Gross Net

Years. Miles.	Mileage.	Mileage.	Earnings.	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

1879.... 88 1,130,678 15,124,336 552,671 277,157

Massachusetts Central.—Projected road, Boston, Mass., to West Deerfield, Mass., 105 miles; branches, 11 miles; total as projected, 116 miles. 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; V. 31, p. 454.)

Memphis & Charleston.—June 30, 1879. owned from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville 14 miles, to Florence 5 miles, to Mississippi River 1 mile; total operated, 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 38½. Earnings for five years past were as follows:

Miles. Gross Earn'gs. Net Earn'gs.

years past were as follows: Gross Earn'gs. Net Earn'gs. \$1,063,326 1,033,366 321,230 Years. Pass 1874-5. 1875-6. 1876-7. \$183,495 321,230 317,523 307,445 292 961,350 292292 292 231.038

total operated, 10¹4 miles. 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. 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. 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 comes to the conclusion that the New York Loan and Improvement Company paid \$9,639,142. 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, 281, 304, 329, 358.)

Michigan Central.—Dec. 31, 1879, owned from Detroit, Mich., to Kensington, Ill., 270 miles; used jointly with Ills. Central, Kensington to Chicago, 14 miles; 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; Niles & New Lisbon, 11 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. total operated, 1014 miles. This was forme

prior to 1872 the Michigan Central was a regular dividend-paying company. The Vanderbilt party took possession in June, 1878.

The dividend of February, 1881, was declared on the following statement of income for 1880, December being partly estimated.

	Gross earnings	. 3.730.000	\$7,345,700 4,624,600 (62.96)
2	Net earnings	.\$3,370,000	\$2,721,100 1,620,000

\$1,101,100

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

Miles on first page of tables.	DECONTRACA		,	,	·			The state of the s	C C C C C C C C C C C C C C C C C C C
For explanation of column headings, &c., see notes on first page of tables.	DESCRIPTION.	Miles	Date	Size or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
Michigan Central—(Continued)— Detroit & Bay City Ist mortgage, endorsed	for explanation of column headings, &c., see notes	of		Par	Amount	Rate per	When	Where Payable and ha	pal, When due.
Detroit & Bay City 1st mortgage, endorsed	on first page of tables.		Bonds		Outstanding	Cenf.	Pavable	Whom	Stocks-Last
Detroit & Bay City 1st mortgage, endorsed								WHOM.	Dividend.
do	dichigan Central—(Continued)—								
1902 100	Detroit & Bay City 1st mortgage, endorsed	118		\$	\$124,000	8	M. & N.	N. Y., Union Trust Co.	May 1 1002.3
116	do do mortgage (not guar M.C.)	118					M. & N.		
April 1,	Jackson, Lansing & Saginaw 1st mort coup.	116				8 '	J. & J.	do do	July 1, 1885
Middletown Unionville & Water Gap—1st mortgage. 13 1866 1.000 1.943,000 7 g. M. 40,000 6 do	do Cong m or whole line (200m) he rig	****						do do	May 1, 1890
Midland of N. Jersey-Stock (pref. over inc. bonds) 138 1866 100 3,000,000 100 1870 1000 14.752,000 7 g. H. & A. & do. do. do. April 1, N.Y., Sat.B. B. Middleto'n,N.Y.,1st.N.B. A. & D. A. & O. do. do. April 1, N.Y., Sat.B. B. Sands & Co. A. & O. do. do. April 1, N.Y., Sat.B. B. Sands & Co. A. & O. do. do. April 1, N.Y., Sat.B. B. Sands & Co. A. & O. do. do. April 1, N.Y., Sat.B. Sands & Co. A. & O. A	Widdletown Unionville & Water Can Jot months as	236		1,000				do do	Sept. 1, 1891
First mortgage Income bonds, class A Odo do class B Odo do class B Odo do d	Widland of V. January Stock (prof over inc. bonde)	13	1866			7 g.		Middleto'n, N.Y., 1st N.B	1886
Second Class A	First mortgage	85							
do do class B. 1880 500 &c. 1,700,000 6 A. & O. do du du 1,2 2 1,2 2 1,2 2 1,2 2 <td< td=""><td>Income honds closs A</td><td>72</td><td></td><td></td><td></td><td>6 & 5</td><td>A. & O.</td><td>N.Y., Nat. Bk. Republic.</td><td>April 1, 1910</td></td<>	Income honds closs A	72				6 & 5	A. & O.	N.Y., Nat. Bk. Republic.	April 1, 1910
Milve. Lake Shore & West—1st m., gold, Lake Sh. Div. 127 1875 1,000 750,000 70 Shkosh Division, 1st mortgage 100 1879 1,000 200,000 7 7	do do class R						A. & U.	do do	April 1, 1950
Northern Division, 1st mortgage. 100 1879 1,000 230,000 7 F. & A. do do do do do do do d	Wilm Lake Shore & West_let m gold Lake Sh Div	107					A. & O.	do do	April 1 1050
Oshkosh Division, 1st mortgage 23 1879 1,000 200,000 7 F & & A do	Northern Division 1st mortgage	100				7	J. & D.	N. Y., S. S. Sands & Co.	June 1, 1895
Wausau Division, 1st mortgage 23 1880 1,000 230,000 7 7 179,000 230,000 179,000 179,000 179,000 179,000 10 1880 1,000 179,000 10 179,000 10 10 10 10 10 10 10 10 10 10 10 10	Oshkosh Division, 1st mortgage	100			572,000	7.	M. & S.	· do do	Mar. 1, 1909
Equipment, 1st mortgage. 126 1880 1,000 179,000 (f) 179,000 Milwaukee & Northern—1st mortgage. 126 1880 1,000 179,000 (f) 179,000 Milwaukee & Northern—1st mortgage. 126 1880 1,000 179,000 (f) 179,000 (f) 179,000 Milwaukee and N. Y. Milwaukee and	Wansan Division, 1st mortgage	02			200,000	7			Aug. 1, 1909
Mitwaukee & Northern—1st mortgage. 126 1880 50 4.022.500 4, 5, 6 312 J. & J. Phila.M.H. & S. H. R. Co. July 16, Jan. 1, Jan.	Equipment, 1st mortgage	43							Aug. 1, 1910
Mine Hill & Schuylkill Haven—Stock 140 150 4,022,500 312 J. & J. Phila.M.H. & S. H. R.Co. July 16, Jan. 1, Jan. Jan. Jan	Milwaukee & Northern-1st mortgage	126		1		9	J. & D.	Milwaukee and N. Y.	June 15, 1890
Mineral Point—1st mortgage 51 1868 1.000 320,000 10 455,000 7 g. J. & J. N.Y., Continental N.Bk. Jan. 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Mine Hill & Schuylkill Haven—Stock	140		50	4 000 500	4, 5, 6			Accessed to the second
## Inneapolis & St. L.—1st M., Min. to Merriam Junc. 1st mortgage, Merriam Junction to Albert Lea 1st mortgage, Minneapolis to White B. Lake, guar 1st mortgage, gold, coup. (Al. Lea to Fort Dodge) 1st mortgage, series "B," (a second lien) 1st mortgage, series "B," (a second lien) 1st mortgage, series "B," (a second lien) 1st mortgage, gold (Tebo. & Neosho). 1st mortgage, gold (Tebo. & Neosho). 1st mortgage, gold (Tebo. & Neosho). 2d mortgage, gold (Tebo. & Neosho). 2d mortgage, income, (for \$10,000,000) New consol. mortgage (for \$45,,000,000) ### Incomplete & St. L.—1st M., Min. to Merriam Junc. 1st mortgage, Merriam Junction to Albert Lea 1st mortgage, Merriam Junction to Albert Lea 1st mortgage, gold, coup. (Al. Lea to Fort Dodge) 100 1877 1,000 1,000 280,000 100 1877 1,000 998,000 21,405,000 2349,000 7g. 1st M. & J. W. Y., Union Trust Co. do	Mineral Point-1st mortgage		1868		200,000		1. o 1.	Phila.M.H. & S. H. R.Co.	July 16, 1880
1st mortgage, Merriam Junction to Albert Lea 93 1877 500 &c. 950,000 7g. J. & D. N. 1., Continental N.Bk. Jan. 1, Continental N.Bk.<	Minneapolis & St. L1st M., Min. to Merriam June.	27			455,000			****	Jan. 1, 1890
1st mortg., Minneapolis to White B. Lake, guar 1st mortgage, gold, coup. (Al. Lea to Fort Dodge) 1st mortgage, gold, coup. (Al. Lea to Market) 1st mortgage, gold, coup. (Al. Lea to Market) 1st mort	1st mortgage, Merriam Junction to Albert Lea				950,000	7 8.	1. & J.		Jan. 1, 1907
1st mortgage, gold, coup. (Al. Lea to Fort Dodge) 102 1879 1,000	1st mortg., Minneapolis to White B. Lake, guar.				280,000				Feb. 1, 1927
Mississippi & Tennessee—1st mortgage, series "A". 100 1877 1,000 976,000 8 A. & O. N. Y., Imp. & Trad. Bk. July 1, Missouri Kansas & Texas—Stock. 786 182 1868 1,000 1,000 2,316,000 2,316,000 349,000 7 g. J. & J. N. Y., Union Trust Co. July 1, Lat mortgage, gold (Tebo. & Neosho). 1871-3 1,000 1,000 14,752,000 7 g. J. & J. N. Y., Union Trust Co. Jan., 18 2d mortgage, income, (for \$10,000,000). 786 1871-3 1,000 14,752,000 7 g. F. & A. A. & O. A. & O. </td <td>1st mortgage, gold, coup. (Al. Lea to Fort Dodge)</td> <td></td> <td></td> <td></td> <td></td> <td>7 g.</td> <td></td> <td></td> <td>Jan. 1, 1907</td>	1st mortgage, gold, coup. (Al. Lea to Fort Dodge)					7 g.			Jan. 1, 1907
1st mortgage, series "B," (a second lien) 100 1877 1,000 998,000 8 J. & J. Missouri Kansas & Texas—Stock April 1, July 1, 1st m., gold, sink. fund, on road and land (U.P.S.Br) 1st mortgage, gold (Tebo. & Neosho) 182 1868 1,000 2,316,000 349,000 7g. J. & J. N. Y., Union Trust Co. Jan., 18 2d mortgage, income, (for \$10,000,000) 786 1871-3 1,000 14,752,000 7g. J. & D. N. Y., Union Trust Co. Jan., 18 Booneville Bridge bonds, gold, guar 786 1871-3 1,000 1,000 7,571,553 6 A. & O. A. & O. A. & O. A. & O. April 1, 1 New consol. mortgage (for \$45,,000,000) 1873 1,000 998,000 7g. 7g. J. & J. N. Y., Union Trust Co. Jan., 18 1871-3 1,000 1,000 1,000 14,752,000 7g. F. & A. A. & O. A. & O. A. & O. April 1, 1 1904-11 1,000 1,000 1,000 1,000 1,000 7,571,553 7g. M. & N. M. & N. M. & N. M. & N. May 1, </td <td>Assissippi & Tennessee-1st mortgage, series "A"</td> <td></td> <td></td> <td></td> <td>976,000</td> <td></td> <td></td> <td></td> <td>June 1, 1909</td>	Assissippi & Tennessee-1st mortgage, series "A"				976,000				June 1, 1909
1st m., gold, sink. fund, on road and land (U.P.S.Br) 182 1868 1,000 1,000 23,16,000 349,000 7 g. J. & J. N. Y., Union Trust Co. Jan., 18 Consolidated mortgage, gold, on road and land. 2d mortgage, income, (for \$10,000,000) 786 1871-3 1,000 14,752,000 7 g. J. & J. N. Y., Union Trust Co. Jan., 18 Booneville Bridge bonds, gold, guar. New consol. mortgage (for \$45,,000,000) 1873 1873 1,000 1,000 1,000 7,571,553 6 g. J. & J. N. Y., Union Trust Co. Jan., 18 June, 1 1904-11 1,000 1,0	1st mortgage, series "B," (a second lien)				998,000		A. & U.	N. Y., Imp. & Trad. Br.	April 1, 1902
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., 18 1st mortgage, gold (Tebo. & Neosho) 786 1871-3 1,000 1,000 14,752,000 7 g. J. & J. N. Y., Union Trust Co. Jan., 18 2d mortgage, income, (for \$10,000,000) 786 1876 1876 1876 1876 7 g. J. & J. N. Y., Union Trust Co. June, 1 Booneville Bridge bonds, gold, guar 786 1873 1873 1,000 757,571,553 6 A. & O. M. & N. M. & N. May 1,	Missouri Kansas & Texas—Stock	786			21 405 000	1	J. & J.	ao ao	July 1, 1902
1st mortgage, gold (Tebo. & Neosho)	1st m., gold, sink. fund, on road and land (U.P.S.Br)	182			2,316,000	6.0	T & T	N V IInian Want Co	T
Consolidated mortgage, gold, on road and land 2d mortgage, income, (for \$10,000,000)	1st mortgage, gold (Tebo. & Neosho)	100				7 8	J. & J.	N. 1., Union Trust Co.	
2d mortgage, income, (for \$10,000,000)	Consolidated mortgage, gold, on road and land	786			14.752,000		E & A		June, 1903
New consol. mortgage (for \$45,,000,000)	2d mortgage, income, (for \$10.000,000)	786			7.571.553				
New consol. mortgage (for \$45,,000,000)	Booneville Bridge bonds, gold, guar				956,000				April 1, 1911
	New consol. mortgage (for \$45000.000)	•	1	1		1			May 1, 1906
Hannibal & Central Missouri, 1st mortgage 70 1870 1,000 768,000 7 c M f. N	Hannibal & Central Missouri, 1st mortgage	70	1870		768,000	7 0	MEN		Morri 1000
do do 2d mortgage 70 1972 1 1000 20 000 7 5 5 5 6 5 7	do do 2d mortgage	70			32,000	7 8			May 1, 1890
s. la. & h. do do may 1,				1	02,000	, 8.	I. a II.	ao uo	May 1, 189
	``	l]	1]			ł

Balance for 1880, appropriated as follows: Dividend 8 per cent (Aug., 1880, and Feb., 1881), \$1,499,056; construction, \$100,000; Jackson accident, \$70,000; surplus, 95,944. Total, \$1,765,000. 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:

	to Propor offor		1
OPERATION	S AND FISCAL	RESULTS.	,
Operations—	1877.	1878.	1879.
Passengers carried	1,400,847	1,373,530	1,445,655
Passenger mileage	79,805,454	79,684,072	93,232,430
Rate per passenger per mile.	2.36 cts.	2.41 cts.	2.21 cts
Freight (tons) moved	2,937,570		
Freight (tons) mileage	446,708,939	2,786,646	3,513,819
Average rate per ton per mile	0.982 cts.	548,053,707	721,019,413
Earnings—	0 362 018.	0.848 cts.	0.692 cts
Paggar gar	1 001 501	\$	\$
Passenger	1,881,581	1,918,609	2,062,265
Freight	4,387,839	4,646,248	4,986,988
Mail, express, &c	292,015	307,237	297,51
			-01,02
Total gross earnings	6,561,435	6,872,094	7,346,794
Operating expenses	4,508,482	4,367,238	4,699,592
2 0 1		2,001,200	4,000,002
Net earnings	2,052,953	2,504,856	0.647.000
Per ct. of op. exp. to earn'gs.	68.71	2,004,000	2,647,202
		63.55	63.97
IN	COME ACCOUNT		
		1878.	1879.
Receipts—		8	\$
Net earnings		2,504,856	2,647,202
Interest and dividends		119,664	68,634
		110,004	00,004
Total income		9 694 590	0.715.000
Disbursements-	· · · · · · · · · · · · · · · · · · ·	2,624,520	2,715,836
		104.010	\$ 5
Rentals paid	• • • • • • • • • • • • • • • • • • • •	184,310	184,310
Diridonda	• • • • • • • • • • • • • • • • • • • •	1,431,640	1,403,472
Dividends		(4) 749,528 (5^{1}_{2})1,030,601
Chicago & Mich. Lake Shore (worthless)	97,840	
Balance, surplus		161,202	97,453
			31,200
DD - 4 - 3			

37	Passenger) Gross	Net	Div.
Years. Miles.	Mileage.	Mileage.	Earnings	Earnings.	p. c.
1874-5 800					
	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		
1878 803	79,684,072	549 052 707		1,312,499	
		548,053,707	6,872,094	2,504,856	2
1879 803	93,232,430	721,019,413	7,346,794	2,647,202	312
* Seven months	only.		, , , ,	, , , , , , , , , , , , , , , , , , , ,	_
-(V. 28, p. 473, 5	99 V 29 n	330 511 657	. TT 20 - 4	A . TT . CT	
-(V. 28, p. 473, 5	, v. 20, p.	. 550, 511, 657	; v. 30, p. 4	91; v.31, j	9. 20,

Middletown Unionville & Water Gap.—Oct. 1, 1879, owned from 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.—Oct. 1, 1880, owned from West End, N. J., to Unionville (N. Y. Line), 72 miles; leased—N. J. State Line to Middletown, N. Y., 13 miles; total operated, 85 miles. The N. J. 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-mort, bonds, common debts, and stock of the N.J. Mid. RR. 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. Interest on \$500,000 of first mortgage bonds is 6 per cent; but on \$3,000,000 is 5 in 1881 and 1882 and 6 per cent afterward. The stock has a preference over the income bonds to extent of 7 per cent per annum, but no mortgage can be put on the property shead of incomes. 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. Gross, May 16 to Aug. 31, 1880, \$199,881; net, \$65,482. (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; V. 31, p. 328, 429.)

Milwaukee Lake Shore & Western.—Oct. 31, 1880, owned from Milwaukee, Wis., to Wausau, Wis., 210 miles; branches—Hortonville to Oshkosh, 23 miles; Manitowoc to Two Rivers, 6 miles, and Eland Junetion to Birnamwood, 5 miles; total operated, 244 miles. It is a consolidation of the Milwaukee Manitowoc & Green Bay and the Appleton & New London railroads. Road was built to Clintonville at the close of 1878 and completed to Wausau in 1880; further extensions in progress. The company defaulted on the interest of its bonds in Dec., 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.—Oct. 1, 1879, owned from Green Bay, Wis., to Schwartzburg, Wis., 104 miles; branch, Menosha. Wis., to Hillbert, Wis., 16 miles; total operated, 120 miles. Opened November 25, 1872. The new bonds carry 4 per cent for two years, 5 per cent for one year and 6 thereafter. June 5, 1880. foreclosure was made and road sold for \$1,500,000. It is leased to Wisconsin Central at a rental of 37½ per cent on gross earnings, terminable by either party on 6 months notice. (V. 28, p. 454; V. 30, p. 273, 599, 650; V. 31, p. 588.)

Mine Hill & Schwalkill Harry — Nov. 30, 1879, owned from Schwalkill

Mine Hill & Schuylkill Haven.—Nov. 30, 1879, owned from Schuylkill Haven. Pa., to Locust Gap, Pa., with branches, 66½ miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. 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.—Sept. 30, 1879, owned from Mineral Point, Wis., to Warren, Ill., 33 miles; branch, Calamine to Platteville, Wis., 18 miles; total operated, 51 miles. In 1877-8, gross earnings were \$125,570; net, \$52,300. The stock is \$1,200,000. Luther Beecher, President, Detroit, Mich. (V. 31, p. 535.)

Minneapolis & St. Louis.—June 30, 1880, owned from Minneapolis to Albert Lea, 108 miles; Albert Lea to Fort Dodge, 102 miles; leased, Minneapolis to White Bear Lake, 15 miles; White Bear Lake to Duluth, 143 miles; total operated, 368 miles. Connects with the Cedar Rapids & No. 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; V. 31, p. 328.)

Mississippi & Tennessee.—September 30, 1880, owned from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, \$825,400. Debt was consolidated as above in 1877. Earnings for five years past were as follows:

37		Gross	Net :
Years.	Miles.	Earnings.	Earnings.
1875-6	100	\$469,272	8241.798
1876-7	100	433,440	212,768
1877-8	. 100	378,780	176,935
1878-9	100	373.687	169,955
1879-80	100	525.489	269,379
-(V. 28, p. 95; V. 31, p. 205	, 587.)	, , , ,	

Missouri Kansas & Texas.—Dec. 31, 1879, owned from Hannibal, Mo., to Denison, Texas, 576 miles; branches—Parsons, Kan., to Junction City, Kan., 157 miles; Holden (Mo. Pac. RR.) to Paola, Kan., 54 miles; Denison, Tex., to Whitewright, Tex., 21 miles; total operated, 808 miles. In Feb., 1820, the 54 miles, Holden to Paola, was leased to Mo. Pac. This company was organized April, 1870, and embraces by consolidation the Union Pacific—Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Missouri was purchased. This company made default on their consolidated bonds in Dec., 1873, and was operated by a receiver from Dec. 30, 1874, to July 1, 1876. when the Union Trust Company of New York took possession. The election of Mr. Gould as President took place in January, 1880. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. 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. The Booneville Bridge Co. is a separate organization, and earns interest and proportion for sinking fund. Nov. 17, 1880, stockholders voted to increase stock by \$25,000,000, to make extensions to Rio Grande River and City of Mexico and monthly earnings have been:

	<u> </u>		-Pric	ses of	Stock				Monthly	Earnings.
_	187	<i>(</i> .	187	8.	187	9.	188	0.	1879.	1880.
Jan.	····-	• • • • •	4 -	3^{1}_{2}	634-	538	4914-	32		\$367,327
Feb.	····-		334-	3^{1}_{2}			484-		194,855	326,306
			378-		11 -		4612-	4178	224,559	355,508
May	·····		438-	234	1708-	958	4538-	3378	180,218	348,275
J'ne.			3 -	2 12	184-	134	354.	2848	217,833	274,626
a me.	7.3.	514	34-	2-2	TD-8-	TIA	384-	2848	221,892	307,052

ing immediate notice of any error discovered in these Tables.

Subscribers will confer a great favo	r by s	giving	immed	liate notice	or any	error u	HISCOVETCH III UZGGG	
	1	1		1	INT	TEREST	OR DIVIDENDS.	Bonds—Principal, When Due.
DESCRIPTION.	Miles	Date	Size, or	Amount	Rate per	When	Where Payable, and by	Stocks- Last
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
Missouri Pacific—Stock, (authorized, \$3),000,000). 1st mortgage, gold	708 283	1868	\$100 1,000 1,000	\$12,419,800 7,000,000 2,573,000	11 ₂ 6 g.	F. & A. J. & J.	New York, Office. N.Y., Imp.& Tr. Nat. Bk. do do	July, 1891
2d mortgage (sinking fund \$50,000 per annum). Real estate (depot) bonds Debt to St. Louis County (no bonds)		1871 1872	500 &c.	800,000 700,000	8 7	M. & N.	do do	May 1, 1892 Feb., 1885
3d mortgage. Consolidated mortgage, gold, for \$30,000,000 Carondelet Branch, 1st mortgage	708	1876 1880 1873	1,000 1,000 1,000	4,500,000 3,652,000 250,000	6 g.	M. & N. A. & O.	New York Agency.	Oct. 1, 1893
Missouri River RR., 1st mort	21	1870	1,000	409,000 479,000 650,000	7		N. Y., B'k of Commerce.	Oct. 1, 1889
St. Louis & Lexington, 1st mort Kansas City & Eastern, 1st mort St. Louis Kansas & Arizona, 1st mort	43	1874		348,000 1,200,000 1,050,000	6	J. & J.		
Lexington & Southern, 1st mort. Mobile & Alabama Grand Trunk—Stock	56 56		100	450,000 1,124,000 300,000	7 8		N. Y., Nat. City Bank.	Jan., 1889
Mobile & Girard—2d mort., end. by Cent. Ga. RR 3d morts. bonds issued to Central R. R. Ga Mobile & Montg.—Stock	85 186	1869 1877	1,000 1,000 100	800,000 3,022,517	212	J. & D.	N. Y., Drexel, M. & Co.	Feb 2, 1880
Mobile & Ohio—Stock. New mortgage, principle payable in gold. 1st pref. inc. and s. f. debentures, not cumulative	506	1879 1879	1,000	5,320,600 7,000,000 5,300,000	6 g.	Yearly.		Dec. 1, 1927
2d do do do	506 506 506	1879 1879 1879		1,850,000 600,000 900,000	7 7	Yearly. Yearly Yearly.	do do	1892
Cairo extension	40	1880	50	600,000 800,000 15,000,000	2	J. & J.	do do Boston. N. Y., Del., Lack & W.	Feb., 1880 Jan. 1, 1881
1st mortgage, sinking fund	84 84	1864 1866 vari'us	250 500 &c.	5,000,000 3,000,000 284,000	7 7 7	M & N. F. & A. J. & J.	do do do do do do	May 1, 1914 Aug. 1, 1891 Jan. 1, 1900
Convertible bonds. Construction bonds. Gen. m. & 1st on Boonton Br. &c. (guar. D.L.&W.) Consol. mort. (for \$25,000,000) guar. D. L. & W.	34	1871 1871 1875	1,000 1,000 1,000	573,000 4,991,000 5,050,000	7	F. & A. A. & O. J. & D.	do do	Aug. 1, 1889 Oct., 1901 June 1, 1915
Special real estate mortgage			• • • • •	1,025,000	7		1	

			Pric	es of	Stock				Monthly I	Earnings.
	187		187		187		188	80.	1879.	1880.
July Aug. Sept Oct Nov. Dec.	4 ¹ 2- 5 ¹ 4- 6 ¹ 2- 7 ¹ 2- 5 ⁷ 8- 5	4^{1}_{2} 4^{3}_{8} 4^{1}_{2} 6^{3}_{8} 4^{5}_{8} 3	3 - 2 ¹ 2- 4 ¹ 8- 4 ⁷ 8- 7 ¹ 8-		30 ¹ 2- 35 ³ 4-	13 ¹ 4 13 ³ 4 19 20	393 ₈ - 393 ₄ - 371 ₂ - 393 ₄ - 411 ₂ -	35 3078 35 36%	387,710 387,083	369,065 407,549

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	1,215,999 952,211
1877	786 786	$3,197,321 \\ 2,981,681$	428.833
1878 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; V. 31, p. 382, 405, 429, 484, 510, 535, 588, 606.)

Missouri Pacific.—This was a consolidation in August, 1880, embracing

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, 708 miles in all. 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 1978 423 miles. In Feb., 1880, leased also St. Jo. & Atchison branch of Hannibal & St. Jo. RR., 19 miles; and the branch, Holden to Paola, Kan., which, with the St. L Kans. & Arizona, built by this road, makes 112 miles, Holden to Le Roy. The Pacific RR. of Mo. was sold in foreclosure of the 3d mortgage 8ept. 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. Jan. 1 to Nov. 1, 1880, gross earnings, \$4,374,036; net, \$2,081,177. Default was made on Carondelet Branch bonds Oct. 1, 1877, and compromise bonds at 50 per cent were offered January, 1878. In October, 1880, quarterly dividends at the rate of 1½ per cent were begun. The consolidated mortgage above is for \$30,00,000—trustees John F. Dillon and Edward C. Adams. The bonds are issued to retire the outstanding bonds of the consolidated company, as above given, amounting to \$20,184,000. The remaining \$9.816,000 are to be issued as may be bonds of the consolidated company, as above given, amounting to \$20,184,000. The remaining \$9,816,000 are to be issued as may be required for finishing, constructing, purchase, acquisition, &c. (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; V. 31, p. 328, 382, 454, 583, 606.)

Mobile & Ala. Grand Trunk.—Dec. 31, 1879, owned from Mobile, Ala., to Bigbee Bridge, 59 miles. The stock was \$450,000; 1st 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.—May 31, 1879, owned from Columbus, Ga., to Troy, Ada., 84 miles. Common stock, \$987,164; preferred stock, \$279,745, and \$12.130 Pike County stock. Second mortgage bonds are endorsed by Central RR. of Ga., which company holds also for advances made the 4 per cent third mortgage bonds. Gross earnings in 1878-9 were \$195,907 and net earnings, \$60,335. In 1879-80 gross earnings \$228,039; net, \$78,704. (Vol. 29, p. 40.)

Mobile & Montgomery.—Dec. 31, 1879, owned from Montgomery, Ala., to Mobile, Ala., 179 miles. Default was made on the bonds in 1873 and the road was sold in foreclosure Nov. 16, 1874, and purchased by bondholders, who organized this company on a stock basis. The road has done well, and in Nov., 1879, \$1,550,000 of the stock owned in this country was purchased by parties in the interest of the Louisville & Nashville Railroad at 80, giving the control to that company. The old mortgage debt yet out is \$275,000. Gross earnings in 1879, \$704,580; net, \$228,713.

—(V. 28, p. 327; V. 29, p. 608; V. 30, p. 169, 247.)

Mobile & Ohio.—June 30, 1880, owned from Mobile, Ala., to Columbus, Ky., 472 miles; branches—Artesia, Miss., to Columbus, Miss., 14 miles

Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total operated, 506 miles. In 1880 extension to Cairo, Ill., 20 miles, to be built. The company funded coupons from their bonds in Feb., 1867, and resumed payment of interest May, 1870. In 1872 the 2d 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 provided for in and by the new mortgage of \$7,000,000, Those 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. The holders of debentures meetings upon the majority of the stock holders' meetings upon the majority of the

were as follows:

Years. 1875-6 1876-7 1877-8 1878-9	Miles. 529 529 529 506 506	Passenger Mileage. 9,044,895 9,004,770 8,715,315 6,968,900 10,468,635	Freight (ton) Mileage. 52,319,056 61,388,247 70,706,581 58,339,703 80,406,765	Gross Earnings. \$1,984,536 2,072,634 2,098,540 1,830,620 2,284,615	*Net Earnings. \$211,515 163,226 376,321 379,468 824,966
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* After deducting all expenses, including extraordinary.

(V. 29, p. 41, 120. 250; V. 30, p. 222, 434; V. 31, p. 153, 257, 559.)

Montpelier & Wells River .- Dec. 31, 1879, owned from 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 in 1879, \$84,520; net, \$19,558, against \$19,681 in 1878. (V. 30, p. 169, 272)

Morris & Essex.—Dec. 31, 1879, owned from Hoboken, N. J., to Phillips burg, N. J., 84 miles; branch, Denville, N. J., via Mor. & Es. Tunnel, to Hoboken, N. J., 34 miles; total operated, 118 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also agreed to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. Earnings for five years past were as follows: year 1874. Earnings for five years past were as follows:

Years. 1875. 1876. 1877. 1878. 1879.	Miles 121 121 121 121 121	Gross Earnings. \$4,340,351 3,452,319 3,368,441 2,710,117 3,515,097	Net Earnings. \$1,475,714 1,184,723 1,222,507 782,328 1,559,354	7
-(▼. 28, p. 451; ▼.	30, p. 200.)			

DESCRIPTION.	Miles	Date	Size, or		INT	EREST	OR DIVIDENDS.	Bonds-Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Nashua & Lowell—Stock. Bonds for freight depot (gold)		1873	\$100	\$300,000	312	M. & N.	Boston & Nashua.	Nov. 1, 1880
Nashville Chattanooya & St. Louis—Stock	345		25	200,000 6,848,899	6	F. & A.	BostParker&St'ckpole.	Aug. 1. 1893
Bonds to U. S. Government, 2d mort	340	1871	10.000	1,000,000	$\frac{2}{4}$	A. & O.	New York & Nashville.	April 1, 1880
Bonds endorsed by Tenn.	151	1857	1,000	898,000	6	J. & J.	N. Y., V. K. Stevenson. N. Y., Metrop. Nat. Bk.	1881 and '91, 1881 to 1886
New 1st mort. (for \$6,800,000) coup	340	1873	1,000	4.902.000	7	J. & J.	do do	
Bonds of N. C.& St. L., 1st mort. on two branches	75	1877	1,000	320,000	6	J. & J.		July 1, 1913 Jan. 1, 1917
do do 1st mort. on Tenn. & Pac	30	1877	1.000	300,000	Š	J. & J.	do do	Jan. 1, 1917
do do for Jasper Branch	710		1,000	90,000	8	J. & J.		Feb. 1, 1907
Nashville & Decatur—Stock, guar'd 6 p. c. by L. & N.	122		2,000	1.642,000	3	J. & D.		Dec., 1880
1st mort. guar. s. f	122	1870	1,000	1,955,000	6 8 3 7		N. Y., Drexel, M. & Co.	July 1, 1900
2d mortgage	1 122	1867	500	178,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct., 1887
Natchez Jackson & Columbus1st mort. (\$600,000)	99	1880	500 &c.	175,000	7	A. & O.	N. Y., Bank of America.	April 1, 1910
Naugatuck—Stock	57		100	2,000,000	5	J. & J.	Bridgeport, Conn.	July 15, 1880
Nesquehoning Valley—Stock	1612		50	1,300,000	312	M. & S.	Philadelphia, Co.'s office	Sept. 1, 1880
Nevada Central-1st mort., gold (sink. f., \$20,000)	94	1879	1,000	720,000	6 g.	A. & O.	N.Y., Phelps, Stokes&Co	Oct. 1, 1904
Newark & Hudson-1st mortgage	. 5			250,000	6			
Newark Somerset & Straitsv., O1st mortgage	44	1869	500 &c.		7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
Newburg Dutchess & Connecticut-Income bonds				1,164,500				
Newburg & New York-1st mortgage.	12			250,000	7		N.Y., Office N.Y.L.E & W	
New Castle & Beaver Valley-Stock	15		50	605,000	(?)	QJ.	Newcastle, Penn.	Jan., 1881
New Haven & Derby-1st & 2d mortgages.	13	68&70			7	Various	N. Haven, Mech. Bank.	1898 to 1900
New Haven & Northamp. (canal RR.)—Stock	127		100	2,460,000	3		New Haven.	Oct., 1873
Mortgage bonds, coupon	92	1869	1,000	1,300,000	7	J. & J.	do	Jan., 1899
Bonds convertible, tax free, coupon		1879	1,000	190,000	6	A. & O.		April '80 & '82
Holyoke & W., leased, 1st M. (\$60,000 6s, '98 guar.)		1870	1,000	260,000	6 & 7	A. & O.		Apr.1,'91 &'98
Consol. sinking fund and mort. bonds			1,000	1,200,000	6	A. & O.	_ do	April 1, 1909
New Jersey & New York-1st mort. (reorganization)	30	1880	500 &c.		6	M. & N.	Jersey City, Co.'s Office.	1910
N. J. Southern—1st mortgage.	78	1869	1,000	2,120,000	7	M. & N.		Nov. 1, 1889
Long Branch & Sea Shore, 1st mort., guar	1 200	1869	1,000	200,000	7	J. & D.	New York.	Dec. 1, 1899
New London Northern—Stock	100	1005	100	1,500,000	112	Q.—J.	New London, Office.	Jan. 1, 1881
1st mortgage bonds		1865	100 &c.		6	A. & Q.	N. Y., B'k of N. America	
2d mortgage. Consol. mortgage (for \$1,500,000)	100 121	1872	500 &c.	387,500 812,000	7 5	J. & D.		July, 1892
New Orleans Mobile & Texas—1st mort., gold	147	1880		5,000,000	6 ~	J. & J.	do do	July, 1910
2d mortgage, debenture	147	1880	1,000	3,000,000	6 g.	J. & J.		Jan. 1, 1930
The man standard deposituation of the second	1	1 1000	1	. 3,000,000	1 0	,		May, 1930

Nashua & Lowell.—March 31, 1880, owned from Lowell, Mass., to Nashua, N. H., 15 miles; leased—Stony Brook RR. 13 miles; Wilton RR., 16 miles; Peterborough RR., 10 miles; total operated, 54 miles. The road was operated with the Boston & Lowell till Oct. 1, 1878. In November, 1880, a lease for 100 years to the Boston & Lowell was made. Operations and earnings for five years past were as follows:

Passenger Freight (ton) Gross Net Div.

N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold N. Y., 159 miles. The Dutchess & Col. RR. was sold N. Y.,

	T appender	TICISHO (OOH)	GIUBB	Net	DIV.
Years. Miles.	Mileage.	Mileage.	Earnings.	Earn'gs.	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	
1877-8 54	10,832,906	7,526,444	481,358	140,306	
1878-9 54	6,610,125	7,733,360	377,006	168,793	6
1879-80 54	6,224,991	9,281,579	391,923	160,152	
-(V. 29, p. 459; V	. 31. p. 67. 4		,0,0		- 2

Nashville Chattanooga & St. Louis.—June 30, 1880, owned 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—Nashv. to Lebanon, 30 miles; McMinnville to Manchester, 35 miles; Decherd to Fayettev., 40 miles; total, 453 miles. In 1872 this company purchased the Nashv. & North. RR. 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 ending June 30 were as follows:

~~		GIUDB	1160	DIV U
Years.	Miles.	Earnings.	Earnings.	p. ct.
1875-6	341	\$1,751,600	\$728,176	3
1876-7		1,632,277	682,302	3
1877-8		1,871,809		
1878-9			767,995	2
1070 00	404	1,736,723	715,135	3
1879-80	454	2,099,155	914,407	$3^{1}2$
-(V. 28, p. 554; V. 29, p.	224 , 407, 51	1, 631, 658; V	30. p. 91. 222	. 248.
357, 675; V, 31, p. 328,	380, 429, 58	38.)	, , , , , , , , , , , , , , , , , , , ,	, – – – ,
	,,			

Nashville & Decatur.—June 30, 1879, owned from Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the L. & N. RR. 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 .- Sept., 1880, owned from Natchez, Miss., to Martin, Miss., 43 miles. In progress to Jackson in 1880 (35 miles being graded), and bonds sold in New York by Britton & Burr.

Naugatuck.—Sept. 30, 1879, owned from Naugatuck Junction to Winsted, Conn., 56½ miles; leased. Watertown & Waterbury RR., 4½ miles; total operated, 61 miles. From Naugatuck Junction Bridgeport is reached by use of the track of the New York New Haven & Hartford Company. Has no bonded or floating debt. Operations and earnings for four years past were as follows: ings for four years past were as follows:

		Tuppenger	rreight (ton)	Gross	Net	DIV.
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earn'ge.	n.c.
1876-7	66	5,899,088	4,308,194	\$520,820	\$207.759	10
1877-8	66	6,214,917	5,742,605	477.834	206.301	10
1878-9	66	6,322,281	7,366,813	499.188	222.275	10
1879-80	66	, ,	, , , , , , , , , , , , , , , , , , , ,	592.151		
	p. 509, 5.	57)	• • • • • • • • • • • • • • • • • • • •	002,101	242,063	10
(* ,	p. ovo, u	J 6 · /				

Nesquehoning Valley.—Dec. 31, 1879, owned from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 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.—Dec. 31, 1879, owned from Battle Mountain to Ledlie, Nev., 86 miles; branch, Ledlie, Nev., to Austin, Nev., 7 miles; total operated, 93 miles. Bonds admitted to N. Y. Board April, 1880. (V.

Newark & Hudson.—Dec. 31, 1879, owned from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Eric & 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, Pres't, Newark, N. J.

Newark Som. & Straitsv.—Sept. 30, 1879, owned from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Mansf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & 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 & N.Y.—Oct. 1, 1879, owned from Vail's Gate Junction to Greenwood Junction, N. Y., 13 miles. Leased October 5, 1866, to Erie RR., at \$17,500 per annum, and operated now by N. Y. Lake E. & West. Nominal stock, \$500,000.

New Castle & Beaver Val.—Dec. 31, 1879, owned from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsb. Ft. W. & Chic. RR. 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.—Sept. 30, 1880, owned from New Haven, Conn., to Ansonia, Conn., 13 miles. Road opened Aug. 9, 1871. Capital stock is \$447,100. New Haven City guarantees the \$225,000 second mortgage bonds. Gross earnings in 1878-9, \$106,478; net, \$52,535; gross earnings in 1879-80, \$122,886; net, \$48,776.

earnings in 1879-80, \$122,886; net, \$48,776.

New Haven & Northampton.—Sept. 30, 1880, owned from New Haven, Conn., to Bardwell's Ferry, Troy & Greenfield RR., 95 miles; branches—Famington, Conn., to New Hartford, Conn., 14 miles; Simsbury, Conn., to Tariffville, Conn., 1 mile; South Deerfield to Turner's Falls, 10 miles; Northampton to Williamsburg, 8 miles; leased, Holyoke & Westfield RR., 17 miles; total operated, 144 miles. This company has a perpetual lease of the Holyoke & Westfield Railroad at 50 per cent of the gross earnings, but a minimum of \$17,600 per year is guaranteed. Operations and earnings for five years past were as follows:

Passenger Freight (ton) Gross Net Miles Miles Miles Miles Fernings Fernings

		T COOCCIE OF	Troight (toll)	01000	7160
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1875-6		4,626,908	11,256,872	\$567.667	\$177.851
1876-7	. 109	4,516,618	11,719,954	544.452	191,532
1877-8	. 109	5,455,832	11,889,310	548,200	206,547
1878-9	. 109	4,727,857	14,942,798	588,280	222,207
1879-80	. 109	5,644,750	15,355,594	694,506	276,287
-(V. 28, p. 40,	401; V	. 30, p. 43.)		-,-,-	
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New Jersey & New York.—November, 1880, owned from Jersey City (Eric Junction), N. J., to Stony Point, N. Y., 30 miles; leased. Nanuet & New City RR., 5 miles; total operated, 35 miles. Organized Sept. 4, 1874, by consolidation of the Hackensack & N. Y. RR. and the Hackensack & N. Y. Extension Railroad; Receiver appointed in 1877. The Hackensack & New York Railroad was sold in foreciosure August 14, 1878, and was leased in perpetuity to this company of the second seco leased in perpetuity to this company, and now forms part of the main line. Reorganized in 1880, with above debt. Gross earnings four months of 1880, \$67,590; net, \$7,344. (V. 29, p. 459, 538; V. 30, p. 248, 385, 566.)

New Jersey Southern.—Dec. 31, 1879, owned from Red Bank, N. J., to Atsion, N. J., 54 miles; branches—Eatontown to Long Branch, 5 miles; Atsion to Atco, 9 miles; Manchester to Barnegat, 22 miles; other roads: Atsion to Atco, 9 miles; Manchester to Barnegat, 22 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 \$ ——. The property was sold subject to \$136,000 on the Tom's River Railroad and \$200,000 on the Long Branch & Sea Shore RR. This latter bond is endorsed by the United Companies of New Jersey. The road is now operated as a part of the Central New Jersey system. 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.—Sept. 30, 1880, owned from New London, Conn., to Brattleboro. Vt., 121 miles. This road has been operated since December 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 éarnings for six years past were as follows:

Passenger Freight (ton) Gross Net Div.

ı			enger rreig	ZHU (UOH)	Gross	Net	• אנע
			age. Mil	eage.	Earnings.	Earnings.	p. c.
	1874-51	00 4,52	6,574 $9,2$	37,318	\$500.170	\$123,426	, 8
	1875-61	00 5,89		29,982	498,730	150,448	734
	1876-7 1	00 5.94		69,737	507,889	137,135	612
ì	1877-8 1			10,469	470,455	129,609	6
	1878-91			37,957	470,102	159,484	6
	1879-80 1			75,296	591,346	179.030	6
	$-(\nabla.30, p.1)$. 0,200	, 002,020,	1,0,000	. •
1	, p	,,	, , ,				

Newark Som. & Straitsv.—Sept. 30, 1879, owned from Newark, O., to hawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky dansf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. Ohio, which pays 30 per cent on gross earnings, and advances any dditional amount necessary to meet the interest on the debt. Capital tock, common, \$783,900, and preferred, \$189,550. Gross earnings in 1877-8, \$135,295; net, \$50,749; deficit to lessee, \$5,251.

Newb. Dutchess & Conn.—Sept. 30, 1879, owned from Dutchess Junc.,

DESCRIPTION.	Miles	Date	Size, or	o o	IN	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes	of	of	Par	Amount	Rate per	When	Where Payable, and by	pal, When Due Slocks—Last
on first page of tables.	Road.	Bonds.	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
New Orleans Pacific-1st mort. (\$20,000 per mile).	200	1880	\$1,000	\$2,000,000	6 g.	T & T	N V & Dhile	T.1 1 1000
N. Y. & Canada—1st M., sterling, guar. D.& H. Can.	113	1874	£100&c	4,000,000		M. & N.	N. Y. & Phila., Agency. London, Baring Bros.	July 1, 1920 May 1, 1904
New York Central & Hudson River-Stock	1,000		\$100	89,428,300	ž		N.Y., Gr. Central Depot.	Jan. 15, 1881
Premium bonds(N. Y. Central)	1	1853	500 &c.	6,632,900	6	M. & N.	do do	May 1, 1883
Bonds, B. & N. F. stockholders do		1854	500 &c.	74,500	6	M. & N.		May 1, 1883
Bonds railroad stock (N. Y. Central) Bonds real estate do		1853	1,000	592,000	6	M. & N.	do do	May 1, 1883
Renewal bonds.		1854	1,000 1,000	162,000	6	M. & N.		May 1, 1883
2d mortgage, sinking fund (Hudson River)			'	2 ,391,000 1 ,423,200	7	J. & D. J. & D.	do do	Dec. 15, 1887
\$30,000,000 \ coupon or regis	840	1873	1.000	18,725,000	7	J. & J.	do do	June, 1885
New mortgage $\begin{cases} $30,000,000 \\ £2,000,000 \end{cases}$ coupon or registered.	840	1873	1,000	9,733,333	6 g.	J. & J.	London.	Jan. 1, 1903 Jan. 1, 1903
N. Y. City Elevated.—Stock			100	6,500,000	213	QJ.	N.Y., Treasurer's Office.	Jan. 1, 1881
1st mortgage, \$ or £	15	1876	1,000	8,500,000	7	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1. 1906
N. Y. City & Northern—Consol. mort. for \$4,000,000	5212	1880	500 &c.	3,427,000	6	M. & N.	N. Y., Company's Office.	1910
New York & Greenwood Lake.—1st mortgage 2d mort., income, (issued for old firsts)	40	1875	100 &c.	900,000	7	F. & A.	New York, Co.'s Office.	
New York & Harlem—Common stock	132		100 &c. 50	1,800,000 7,950,000	7	M. & S. J. & J.	do do	T
Preferred stock.	102	• • • • • • • • • • • • • • • • • • • •	50	1,500,000		J. & J.	N.Y., Gr. Central Depot.	Jan. 3, 1881
Consol. mort., coup. or reg., (for \$12,000,000)	132	1872	1.000	10,500,000	7	M. & N.		Jan. 3, 1881 May, 1900
Sinking fund		1861	500 &c.	107,704	7	J. & J.	do do	Jan. 1, 1881
New York Housatonic & Northern-1st mortgage	5			249,000	7			044. 1,1001
N. Y. Lackawanna & Western.—Stock (\$10,000,000)			100	(?)				
N. Y. Lake Erie & West.—Stock, common			100	77,083,800			, ,	
Preferred stock		1047	100	8,156,725	• ••	35 0 37	25 25 20 20 20 20 20 20 20 20 20 20 20 20 20	*******
2d mortgage, convertible (extended in 1879)		$ \begin{array}{c} 1847 \\ 1879 \\ \end{array} $	$1,000 \\ 1,000$	$2,482,000 \\ 2,150,000$	7 5	M. & N. M. & S.	N. Y., Co.'s office.	May 1, 1897
	1	1853	1,000	4,852,000	7	M. & S.	do do do do	Sept. 1, 1919
4th mort, conv. (extended in 1880 at 5 per cent)		1857	1.000	2,937,000	5 g.	A. & O.	do do	Mar. 1, 1883 Oct. 1, 1920
5th mortgage, convertible		1858	500 &c.	709,500		J. & D.	do do	June 1, 1888
Buffalo Branch Bonds		1861	100 &c.	182,600	7	J. & J.	do do	July 1, 1891
Long Dock Co. mortgage.	33.0	1863	1,000	3,000,000		J. & D.	do do	Jan., 1893
1st consolidated mortgage, gold		1870	1,000	16,656,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920
M.Y. L. E. & W., new mort., gold, 2d consol		1878 1878	500 &c. 500 &c.	$3,699,236 \\ 24,400,000$	7 g.	M. & S. J. & D.	do do	Sept. 1, 1920
do do do do fund. coup.		1878	500 &c.	8.597.400		J. & D.	do do	Dec. 1, 1969
do income bonds (non-cumulative).		1878	300 &c.	508,008	5 g. 6 g.	J. & D.	do do	Dec. 1, 1969 June 1, 1977
		45-01-7			- 7.		au du	June 1, 1977

New Orleans Pacific.—This is the Texas & Pacific extension from Shrevenort to New Orleans, 325 miles. For Arch \$1.000 bond taken at 90, stock for \$500 was given. See V. 31, p. 178, 179, 329, 559.

New York & Canada.—Dec. 31, 1879, owned 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 operated, 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 Sept. 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 & Saratoga RR. returns. (V. 29, p. 581; V. 31, p. 357, 483.)

New York Central & Hudson.—Sept. 30, 1879, owned from N. Y. City to Buffalo, N. Y., 442 miles; branches on N. Y. Cent. division, 298 miles:

New York Central & Hudson.—Sept. 30, 1879, owned from N. Y. City to Buffalo, N. Y., 442 miles; branches on N. Y. Cent. division, 298 miles; total owned, 740 miles; lines leased—Troy & Greeenbush, 6; Niagara Bridge & Canandaigua, 98; Spuyten Duyvil & Port Merris, 6 Junction (Buffalo), 8; Syracuse Junction, 8; N. Y. & Harlem, 127; N. Y. & 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, 463 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. dation 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 further dividend of 27 per cent was unstributed. The mortgage for \$40,000,000 was issued to lay the third and fourth tracks, with a sufficient balance retained by the company to retire all prior bonds. In November, 1879, 250,000 shares (\$25,000,000) were sold to a syndicate of bankers by Mr. W.H. Vanderbilt at the price of 120, and 100,000 shares more afterwards. For nine months of the fiscal year 1879-80 gross earnings were \$24,289,000, against \$20,734,000 in the previous year; and net earnings \$10,687,000, against \$9,123,000. Prices of stock and earnings monthly have been:

Monthly Earnings.

Prices of Stock.

1879.

1880.

Prices of Stock. 1879. 1880. \$ \$ \$ Jan. $104^{3}8$ - $100^{1}8$ $108^{3}8$ - $104^{7}8$ $117^{1}4$ - $112^{5}8$ 135 -129 2024,812 2593,613 Feb. $102^{1}4$ - $91^{1}8$ 106 $-103^{3}4$ 120 $-115^{3}4$ $133^{1}2$ -130 2210,304 2317,231 Mar. 98 $-89^{5}8$ $107^{7}8$ - $103^{7}8$ 117 -112 137 $-129^{1}8$ 2474,392 2854,835 Apr. $94^{1}4$ - $85^{1}4$ $109^{1}8$ - $105^{3}4$ $117^{1}2$ - $113^{3}4$ 136 $-129^{1}2$ 2214,626 2782,324 May $96^{1}8$ - $88^{7}8$ $110^{1}2$ - $105^{3}4$ $120^{1}4$ - $117^{3}8$ 131 -122 2211,010 2540,997 J'ne. 93 -88 112 -107 $121^{1}4$ - $117^{7}8$ $129^{3}4$ - $122^{1}4$ 2022,823 2653,477 July $95^{1}4$ - $89^{3}8$ 110 $-108^{1}2$ $119^{1}2$ - $117^{3}4$ $132^{1}2$ - $126^{1}4$ 2194,422 2863,316 Aug. $103^{1}4$ - $92^{3}8$ 112 $-107^{1}4$ $120^{1}8$ -116 $134^{1}2$ - $128^{3}8$ 2546,029 3022,855 Sept $104^{3}8$ - $99^{3}4$ 115 $-111^{1}2$ 120 $-118^{1}4$ 133 $128^{1}8$ 2922,376 3000,626 Oct... $109^{1}4$ - $101^{3}4$ 114 -109 133 -119 $138^{1}8$ - $129^{3}4$ 2898,586 3095,198 Nov. $107^{3}4$ - $105^{1}2$ $112^{1}2$ -110 139 -126 $147^{1}2$ -135 2801,835 3047,541 Dec. $107^{1}2$ - $104^{1}4$ 114 $-110^{3}4$ $133^{1}2$ -127 $Dec. 107^{1}2-104^{1}4114-110^{3}4133^{1}2-127$

Aver'ge percentage of expenses to earnings during the 8 years was 58.59. Abstract of operations for six years:

REVENUE ACCOUNTS-1875 TO 1880-SIX YEARS. Net Income, Diviending Passenger Freight (ton) Gross over exp., dends, Earnings. int.&rents. p. c. Surplus. Sep. 30. Mileage.

1875...338,934,360 1,404,008,029 29,027,218 \$ 202,515 1876..353,136,145 1,674,447,055 28,046,588 1877..316,847,325 1,619,948,685 26,579,085 7,213,075 6,943,347 73,547 *197,312 1878..300,302,140 2,042,755,132 28,910,555 8,038,445 7,594,485 898,917 1879...290,953,253 2,295,825,387 28,396,583 454.957 3,427,706

* Deficit.

—(V. 29, p. 563, 655; V. 30, p. 17, 92, 170, 357, 494, 589, 624; V. 31 p. 95, 143, 196, 329, 510.)

New York City Elevated.—Sept. 30, 1879, owned from South Ferry, N. Y., east side, to Harlem River, 104 miles; west side, to Eightythird St., 64 miles; branch, 1 mile; total, 174 miles. The property was leased to the Manhattan Railroad, with a guarantee of 10 per cent dividends on the stock. The last report of operations for the year ending leased to the Manhattan Railroad, with a guarantee of 10 per cent dividends on the stock. The last report of operations, for the year ending Sept. 30, 1879, was given in the Chronicle, V. 29, p. 630. Passengers carried in \$879, 29,875,912. For the first quarter of 1880, see Manhattan Elevated on page 37. Total real cost of this road to January, 1880, is estimated to have been \$8,719,038. (V. 28, p. 302, 526, 553, 579; V. 29, p. 407, 511, 630; V. 30, p. 144, 357, 385, 544; V. 31, p. 68, 95, 123, 304, 329, 358, 405.)

New York City & Northern.—Sept. 30, 1880, owned from High Bridge, N. Y., to Brewster's, N. Y., 51 miles. This company was organized Mar. 1, 1878, and acquired the N.Y. Westchester & Putnam (formerly the N.Y. & Boston Railroad). sold in foreclosure March. 1876. The com-

N. Y. & Boston Railroad), sold in foreclosure March, 1876. The company in May, 1880, leased the West Side & Yonkers road for 999 years,

New York & Greenwood Lake, 40 miles; extension, New York Lake Erie & Western, 1½ miles; total operated, 41½ miles. This was the Montclair Railroau, opened 1874. It was sold and reorganized as Montclair & Greenwood Lake, and again sold Galactic 12; 1878, and the present company organized. The New York Lake Erie & Western purchased a controlling interest in the property and now operate it. The holders of the second mortgage bonds have a right to pay off the first mortgage bonds of \$900,000 at 105, and thus gain control of the property. (See Vol. 27, p. 172, 228.) It is reported that the New York Lake Erie & Western purpose extending the road and making it an important part of their line. In 1879 the gross receipts were \$118 231; expenses, \$149,456. (V. 27, p. 16, 68, 95, 172, 192, 228, 252, 303, 357, 383, 436, 462, 539, 628, 652; V. 30, p. 409, 566; V. 31. p. 559.)

N. V. & Harlem.—Sept. 30, 1879, owned from N. Y. City to Chatham,

N. Y. & Harlem.—Sept. 30, 1879, owned from N. Y. City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles, the Bost. & Alb. RR. is used. This company owns 5½ miles of street railroad on the Fourth Avenue. The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Central & Hudson River RR., at a yearly rental from the lessee of 8 per cent dividends on the stock and the interest on the bonds. The Fourth avenue horse railroad, together with valuable real estate, was retained by this company, and extra dividends are paid out of the receipts therefrom annually in April. All operations of the main road are included with those of the N. Y. Central & Hudson. (V. 28, p. 18.)

N. Y. Housatonic & Northern.—Sept. 30, 1879, owned from Danbury, Conn., to Bloomfield, Conn., 5½ miles. Foreclosure sale made in April, 1880, for \$111,000. to Horace Bridgeman. (V. 30, p. 118, 248, 323, 384., New York Lack. & West.—This is the projected road built under the auspices of Del. Lack. & West. and the Wab. St. Louis & Pac. (V. 31, p. 229.)

New York Lake Erie & Western.—Sept. 30, 1880, owned from Paterson, N. J., to Dunkirk, N. Y., 430 miles: branches—Piermont, 18 miles; Newburg, 18 miles; Buffalo, 60 miles; Erie International RR., 5 miles; leased—Mont. & Erie RR., 10 miles; Goshen & Deckertown, 12 miles; Newburg & N. Y., 13 miles; Pat. Newb. & N. Y., 11 miles; Hawley & Honesdale, 24 miles; Jefferson RR., 37 miles; Buff. Brad. & Pittsb. 26 miles; Buff. N. Y. & Erie, 140 miles; Suspension Bridge & Erie Junction, 23 miles; Rochester & Genessee Valley, 18 miles; Avon Gen. & Mount Morris, 17 miles; Paterson & Hudson, 15 miles; Paterson & Ram., 15 miles; Lockport & Buffalo, 13 miles; Buffalo & Southwestern, 68 miles; controlled—Newark & Hudson, 6 miles; Weehawken New York & Fort Lee, 5 miles; Northern of N. J., 25 miles; total operated, 1,009 miles. The New York & Erie Railway went into the hands of a Receiver in 1859, and in 1861 the Erie Railway was organized and is successor. The Erie Railway defaulted on its bonds in 1875, and was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. New York Lake Erie & Western .- Sept. 30, 1880, owned from Paterson. in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. Under the plan of reorganization the above statement represents all the stocks and bonds issued to September 30, 1880. The total interest charge each fiscal year will be as follows: 1880-81, \$4,149,091; 1881-82, \$4,149,091; 1882-83, \$4,177,749; 1883-84, \$4,235,065. By the terms of the plan one-half of the stock, both common and preferred, is issued to "Voting Trustees" in London, who shall vote on them until the dividend on the preferred stock (6 per cent) has been paid for three consecutive years—The funded coupon bonds are secured by lien of consolidated mortgage. The second funded coupon bonds are 5 per cents till June, 1883, and after that 6. On the second mortgage and second funded coupon no foreclosure can take place till six coupons are second funded coupon no foreclosure can take place till six coupons are in default. The most prominent feature of the reorganization was the provision for outlay of new capital on the property, and up to September 30, 1880, the cash from assessments of stock, &c., amounted to \$3,793,326. Prices of stock and earnings monthly have been as follows: -Prices of Stock .-

- Monthly Earnings Preferred. Common. 1879. Nov. 49 - 32 Dec. 44 - 37 - 65¹8 The last annual report was published in the Chronicle, V. 31, p. 587, 650. The operations and earnings for five years past were as follows: Year end'g Passenger Freight (ton) Gross Traffic Net Traffic Mileage. 163,074,795 Sept. 30. Mileage. 1,040,431,921 1,114,586,220 Earnings. Earnings. 1876..... \$3,621,259

\$15,852,461 14,708,890 1877. 170,888,380 1878. 140,326,749 3,809,050 5,009,114 1878..... and the consolidated mortgage was issued to take up all the other honds. 1879...... 149,115,718 1,569,223,417 15,942,022 4,767,323 Stock, \$3,090,000. See V. 30, p. 544. R. M. Gallaway, President, No. 3 Bread St., N.Y. (V. 27, p. 172; V. 30, p, 409, 519, 544, 651; V. 31, p. 95.) The company has receipts from other sources, and the total net income 1,224,764,438 15,644,978

Subscribers will comer a great lave				1	INT	FEREST	OR DIVIDENDS.	Bonds-Princi-
DESCRIPTION.	Miles	Date	Size, or	Amount				pal, When Due
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par Value.	Outstanding	Cent.	Payable 	Where Payable, and by Whom.	Stocks—Last Dividend.
New York & Long Branch—Stock	23		\$	\$2,000,000				••••••
N.Y. & N. England—Stock (\$20,000,000 auth'rized)	263			7,146,000		:	Destan Branch Office	Jan 1905
1st mortgage, new (for \$10,000,000)	263	1876	1,000	6,968,000	6 & 7	1. K 1.	Boston, Treas's. Office.	Jan. 1, 1880
New York New Haven & Harlford-Stock	141		100	15,500,000	5	J. & J.	N.Y., Grand Cen. Depot.	1903
Harlam & Portchester, 1st mortgage guaranteeu.	124	1873	1,000	2,000,000	6 & 7	A. & O.		
New York Ontario & Western-Preferred stock	344			2,000,000				
&Common atook	344	****	~ · · · · ·	58,120,000	6 0	NE 6 Q	New York and London.	March 1, 1895
Yes Vork Penn & Ohio-Prior lien bonds, gold, \$& \$	427	1880	500 &c.		5 g.	J. & J.	do do	July 1, 1905
1st mort gold incomes fill July, 1899, 5 & 2	400	1880	500 &c.		5 6	M. & N.	do do	May 1, 1910
2d mortgage incomes S & £	460	1880	500 &c.		5 g.	M. & N.	do do	Nov., 1915
2d montgogo incomos & A &	460	1880	500 &c.	5,355,000		J. & J.		Jan., 1902
Lagged lines rental gold Donds (Cl. & M.)		1872	1,000	3,568,000	2 &c.	J. & J.		Jan., 1903
do do (P. P., P. v. anu b. & A.)		1873	1,000	3,000,000	2 000.	O-F	N. Y., M. Morgan's Sons.	Nov. 10, 1880
N Y. Prov. & Boston-(Stonington)-Stock	62	1000		1,000,000	7	J. & J.		July 1, 1899
Wiret mortgage	30	1869	1,000	1.000,000		J. & J.		1909
N. Y. Woodhaven & Rockaway.—1st mortgage	16	1879		1,000,000		J. & J.	22.,2	Jan. 2, 1881
Niagara Bridge & Canandaigua-Stock	98		100	3,000,000		M. & S.		Sept. 15, 1880
North Carolina-Stock, common	223		100	1,000,000		M. & S.		Sept. 15. 1880
Preferred stock	223	100 100		210,000		M. & N.		Nov., 1888
Mortgage bonds	223	'67-'68		1,074,900		1		
North Pacific Coast-Stock	79		50	4.527.150		QF.	Philadelphia Office.	Nov. 24, 1886
North Pennsylvania-Stock, guar	58		500 &c.			J. & J.		Jan. 1. 1883
1st mortgage	56		500 &c.			M. & N	do do	May 1, 1896
ed mortgage	00	• • • • •		2,569,500		J. & J.		1903
General mortgage bonds	102	••••	50	899,350				
Mortheastern (S. C.)—Stock, common			50	86,000		M. & N		Nov, 1880
Prof. stock (8 per cent) exchangeable for 20 more.	102	1869	500	820,000		M. & 8.		Sept. 1, 1899
1st mortgage, new2d mortgage, new	102	1869	500	236,000		M. & 8		Sept. 1. 1899
2d mortgage, new	113	1877		2,435,000				1907
Northern (Cal.)-1st mortgage		1	50	5,842,000	1	J. & J.	Baltimore & Philadel.	Jan. 10, 1881
Northern Central-Stock				1.500,000		QJ.	Annapolis.	Irreacemable
1st mortgage, State (Maryland) loan		1855	500 &c.		_	J. & J.	Baltimore, 1st Nat. Bk.	July, 1885
2d mortgage, sinking fund, coupon		1865	500 &c.			A. & O	Baltimore & Philadel.	April, 1900
3d mortgage, sinking fund, coupon		1868	1.000	2,599,000	6 0.	J. & J.	Baltimore, 1st Nat. Bk.	July, 1900
Consolidated mortgage, gold, eoupon		1868	1.000	205,000	6 %	A. & O.	Baltimore, 1st Nat. Bk.	July, 1900
Consolidated mortgage, gold, registered	1 138	1 1009	, 1,000	200,000				

each year (charging full interest on the debt as it stood), as compared with the annual charges, were as follows: Deficit. Surplus. Net Income. Int., Rent'ls, &c. Years. \$1,353,166 \$..... \$4,998,609 \$6,351,774 5,538,194 4,30×,563 4,536,717 229,631 1875-6 1,391,084 1877-8 5,718,927 5,093,496 625,431 1,316,1064 1,316,106 1879-80 7,833,140 6,042,519 1,790,620 -(V. 30, p. 43, 67, 170, 222, 273, 494, 624, 650; V. 31, p, 20, 68, 171, 306, 422, 454, 559, 573, 587, 607, 650.) 1876-7

New York & Long Branch.-Dec. 31, 1879, owned from Perth Amboy, N. J., to Long Branch, 23 miles. It is leased to Central RR, of New Jersey, forming part of the Long Branch Division of that road. No further information given. Anthony Reckless, President, N. Y. City.

further information given. Anthony Reckless, President, N. Y. City.

New York & New England.—Sept. 30, 1880, owned from Boston, Mass., to Waterbury, Conn., 150 miles; Providence, R. I., to Willimantic, Conn., 58 miles; branches—to Woonsocket RR., 34 miles; to South Bridge, 18 miles; to Dedham, 2 miles; to Ridge Hill, Mass., 2 miles; Dorrance Street, 1 mile; leased—Rhode Island & Massachusetts RR., 14 miles; Rockville RR., 4 miles; Connecticut Central RR., 36 miles; Norwich & Worcester RR., 66 miles; total operated, 385 miles; also about 60 miles under construction. This was the Boston Hartford & Eric RR., which became insolvent and was succeeded by this company, formed in 1873. The Boston Hartford & Eric's principal debt was the Berdell mortgage for \$20,000,000, which fixes the stock of this present company (\$20,000,000). In 1878-9 the company acquired the Hartf. Prov. & Fishkill RR. by the payment of its bonds. The bonds of the new mort., issued in 1879, are to pay for the extension of the road to the Hudson Riv. See last annual report V. 29, p. 607. Operations, &c., for five years past were as follows:

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

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

1875-6. 139 20,199,327 9,468,574 \$963,325 \$225,855 1876-7. 139 19,652,913 11,321,038 965,601 194,916

\$225,85**5** 194,916 197,89**0** 1875-6......139 1876-7.....139 19,652,913 11,321,038 965,601 1.006,287 23,269,082 18,938,845 1877-8...... 153 1878-9 285 36.158 591 36.654,669 1.971,536 486,329 1379-80 316 41,762,072 43,678,700 2,324,940 628,856 V. 3c, p. 248, 357, 544, 545; V. 31, p. 44, 67, 153, 306, 397, 578, **605**.) 486,329

N. Y. N. Haven & Hartf.—Sept. 30, 1880, owned from Williamsbridge, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, 18 miles; leased—Harlem & Portchester RR., 12 miles; Shore Line RR., 50 miles; total operated, 203 miles. This was a consolidation July 24, 1872, of the N. Y. & New Haven and the Hartf. & N. H. railroads. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large toll therefor. The company leases the Har. Riv. & Port. RR. and guar. the bonds. The company has no debt of its own, having paid all off in 1875. Operations, &c., for five years were as follows: as follows:

Passenger Freight (ton) Net Mileage. Earnings. 34,936,946 \$4,540,113 4,303,340 20 646.733 3,938,406 Earnings. p.c. \$1,812,715 10 1,729,279 10 Mileage. Years. Miles. 1874-5.. 152 1875-6.. 152 123,003,659 123,866,661 111,641,817 1877-8.. 152 105,458,051 45,594,854 3,817,281 1 1878-9.. 152 103,113,443 63.187,479 3,912,743 1 —(V. 28, p. 40; V. 29, p. 510; V. 30, p 15; V. 31, p. 509.) 1877-8.. 152 1878-9.. 152 1,648,788 1,670,862

N.Y. Ontario & West.—Sept. 30, 1879, owned from 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 N.Y. & Osw. Mid. Main line was opened July, 1871. It connects with the N.J. Midland to N.Y. City. Default was 1871. made in 1873, and the property placed in the hands of Receivers Sept. 18 made in 1873. and the property placed in the hands of Receivers Sept. 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 Jan. 22, 1880, to the holders of old stock and convertible non-mort. b'ds. See Chronicle. V. 30, p. 170 and V. 31, p. 123. Operations and earn-See Chronicle, V. 30, p. 170 and V. 31, p. 123. Operations and earn-

ings for five years past were as follows: Passenger Freight (ton) Mileage. Earnings. Earnings. Miles. Mileage. Years. 4,052,620 6,514,676 12,957,503 13,542,809 \$49,146 1875-6..... 371 1876-7..... 344 568,204

erty & Vienna RR., Vienna Junction to Vienna, 3 miles; Ohio Line to sharon, Pa., 1 mile; Sharon R'y, Sharon, Pa., to main line, 2 miles; total operated, 556 miles. Changed to standard gauge June, 1880. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and leased to Erie on May 1, 1874, but lease not carried out. Again in hands of a Receiver Doc. 9, 1874. Sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders. (See V. 30, p. 143.) Five trustees are to average the vertical mayor of the new stock until the third trustees are to exercise the voting power of the new stock until the third mortgage bondholders receive 7 per cent interest in eash during three years. Three of these trustees are to be chosen annually by a majority 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. See statement to N. Y. Stock Exchange, V. 31, p. 607. The new bonds of the reorganized company, subsequent to the prior lien bonds, are issued upon the following basis: (1.) The first mortgage bonds to bear 5 per cent interest till Jan. 1, 1881, and 7 per cent thereafter, whatever portion of this that may not be carried to be payable in deferred warrants, to be capitalized in bends of the same class: nayment of interest to become absothat 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, 1895, and until June 1, 1895, the right to foreclose the mortgage is suspended. (2.) Second mortgage bonds to receive 5 per cent per annum. after prior mortgages, if carned. (3.) Third mortgage bonds receive 5 per cent interest, if earned, after prior bonds. On the second and third bonds there is no right to sue the company or to foreclass. pany or to foreclose.

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. The leased lines' bonds of 1873 are to receive the net profits up to 7 per cent (but not less than 2 per cent during the first two years) arising from the working of the lines whose securities are held by trustees. The prior lien bonds are to provide for payment of old Ohio Div. mortgage, for change of gauge, and for reorganization expenses. The stock is—preference shares, \$10,000,000; common shares, \$35,000,000. In first quarter of 1880 gross earnings were \$1,293,678, and net profits, \$296,361. Earnings, &c., were as follows:

Extr'rdinary Gross Net Earnings. \$3,672,365 3,805,305 3,745,207 Earnings. Payments. Miles. Years. \$717,973 764,423 \$858,052

 1876
 512

 1877
 512

 1878
 512

 832,261 707,962675,849 878 3,745,207 675,849 707.3 (V. 30, p. 42, 143, 465, 494, 625, 650; V. 31, p. 68, 153, 534, 607.)

N. Y. Prov. & Boston .- Sept. 30, 1879, owned from Providence, R. I., to Stonington, Conn., 50 miles; extension to Groton, Conn., 13 miles; Warwick RR., 8½ miles; total, 71½ miles; operates also Pawtuxet and Pontiac branch roads, 8 miles. Owns a majority interest in the Prov. & Ston. Steamship Line, which has a capital of \$1,400,000. For the fiscal year ending Sept. 1, 1880, annual report is given in V. 31, p. 51. Operations and carnings for five years past were as follows:

Passenger Freight (ton). Gross Not.

Freight (ton)
Mileage. Passenger Gross Earnings. Income. Years. Miles. Mileage. 1875-6*... 63 1876-7.... 63 19,570,190 15,378,852 10,128,540 \$465,201 \$935,268 10.8 718,726 710,038358,997 9,222,206 398,116 10 1877-8.... 63 10,405,601 1878-9.... 63 1879-80 ... 714 689.003 318,656 19,377,410 11,467,971 349,096 * Thirteen months. † Including dividends received from Stonington Steamboat Company, and other receipts.

(V. 31, p. 651.) N. Y. Woodhaven & Rockaway.—June 30, 1880, owned from Hunter's Point, L. I., to Rockaway Beach, 12 miles; branch to Far Rockaway, 4 miles; total operated, 16 miles. 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; V, 31, p. 229.)

Niagara Bridge & Canandaigua.—Oct. 1, 1879, owned 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.

No. Carolina.-May 31, 1830, owned from Goldsboro to Charlotte, N. C., 223 miles. The property was leased Sept. 11, 1871, to the Rich. & Dany. 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; V. 31, p.

North Pacific Coast.—Dec. 31, 1879, owned from Saucelito to Moscow Mills, Cal., 74 miles; branch to San Rafael, 2 miles; leased, San Rafael to San Quentin, 4 miles; total operated, 80 miles. Stock, \$1,074,900; floating debt, June 30, 1877, \$2,017,114. No later reports.

No. Pennsylvania.—Nov. 30, 1879, owned from Phila., Pa., to Bethlehem, Pa., 56 miles; branches—Jenkint'n to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total, operated, 88 miles. The Northeast Penn. and the Stony Creek roads 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. 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. 30, p. 43, 92, 170, 222, 241, 323, 384, 519, 589, 650; V. 31, p. 95,

New York Pennsylvania & O.—Sept. 30, 1880, owned from Salamanca,
N. Y., to Dayton, O., 388 miles; branches—Meadville, Pa., to Oil City,
33 miles; Junction (main line) to Silver Creek, O., 2 miles; leased lines—
Cleve. & Mahon. RR., Cleveland, O., to Pa. Line, 80 miles, and branch,
13 miles; Niles & New Lisbon RR., Niles to New Lisbon, 36 miles; Lib
No. Pennsylvania.—Nov. 30, 1879, while it in Finite., Ta., to Better 1870, 30, 1879, owned it in Finite., Ta., to Better 20 miles; Lanshem, Pa., 56 miles; branches—Jenkint'in to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total,
operated, 88 miles. The Northeast Penn. and the Stony Creek roads 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
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MILOS DAVO DIZO, UI	INTEREST OR DIVIDENDS. Bonds-Prin
on first page of tables. For explanation of column headings, &c., see notes of Road. Bonds. Value. Outstanding Rate 1 Cent	per When Where Payable, and by Stocks—Las
Northern Central—(Continued)— Consol. mortgage, gold, s. fund, coup., \$ or £. 138 74.775 \$1,000 \$4,473,000 6 3,000,000 5 138 1876 1,000 1,000,000 6 1,000,000 6 1,000 1,000,000 6 1,000,000 7 1,000,000 1,000	Payable Whom. Dividend.

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.

Northeastern (S. C.) – Sept. 30, 1880, owned 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; in 1879-80, gross, \$404,-894; net, \$185,659. (See last annual report, V. 31, p. 651.) The preferred stock is exchangeable for second mortgage bonds.

North. California.—Dec. 31, 1879, owned from W. Oakland to Suisun, Cal., 48 miles; extension, Woodland to Willows, 65 miles; leased, San Pablo & Tulare RR., 47 miles; total operated, 160 miles. Completed in 1878 and leased in part to the Central Pacific since Jan. 1, 1876, at an annual rental of \$1,500 per mile of road. In 1878 total revenue from rental, \$346,138; surplus over annual charges, \$90,553. The stock is \$2,819,150. R. P. Hammond, President, San Francisco.

Northern Central.—Dec. 31, 1879, owned from Baltimore, Md., to Sunbury, Pa., 138 miles; branches—Relay to Green Spring, 8 miles; Baltimore to Canton, 6 miles; leased—Shamokin Valley & Pottsville RR. and branch, 31 miles; Elmira & Williamsport RR., 76 miles; Chemung RR., 17 miles; Elmira Jefferson & Canandaigua Railroad. 47 miles; total, 323 miles. This was a consolidation of several roads in January, 1875. The terms of the several leases will be found under the names of the leased roads. The company is under the management of the Pennsylvania Railroad interest, and Mr. Thos. A. Scott is president. The last annual report was published in V. 30, p. 220, showing the application of income for the year 1879, the earnings, &c. The consolidated mortgage (gold) is for \$10,000,000 to retire all prior bonds as they mature. Under the general mortgage of 1876 \$1,000,000 more may be issued as Series C. Operations and earnings for five years past were as follows:

Passenger Freight (ton) Gross Net Div'd Miles Miles Miles Miles Regions (1976).

	100			rreight (ton)	Gross	Net	Div'd
			Mileage.	Mileage.	Earnings.	Earnings.	p. et.
			29,829,323	258,540,557	\$4,926,248	\$1,564,124	
	1876	322	43,401,086	253,552,485	4,369,926	1.127,600	3
	1877	. 322	27,726,768	277,732,734	4.070,388	1,324,463	
	1878	. 322	24,122,837	280,236,742	3,723,457	1.118.960	
	1879	. 322	25,888,514	404,192,761	4.107.948	1.246,006	
,	-(V. 28, p.	220;	V. 30, p. 22	0; V. 31, p. 32	29.)	_,,	

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. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings. It is understood the contract is terminable by either party on notice. Gross earnings in 1879-80 were \$243,262. (V. 30, p. 566.)

Northern Pacific.—June 30, 1880, owned from Duluth, Minn., to Bismark, Dak. Ter., 449 miles; branches—Western RR. (leased), Brainerd, Minn., to Sauk Rapid, Minn., 60 miles; Pacific Division, 137 miles; total, 646 miles; owns one-half St. Paul & Duluth RR., 24 miles, and uses 75 miles of St. Paul Minneapolis & Man.; total operated, 745 miles. The gap between Mo. Div. and Pend d'Orielle Div. will be 820 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. 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. Of the above preferred stock \$4,111,830 was owned by the company June 30, 1880. This preferred stock is taken in payment for the company's lands east of the Missouri River at par, and the Missouri Div. bonds and Pend d'Oreille Division bonds for lands on those sections. With the completion of the Mo. Division, 217 miles, and Pend d'Oreille Division, 209 miles, the company will have about 17,500,000 acres of land. In 1879-80 the sales of land east of the Missouri River were 239,305 acres, for \$625,656, an average of \$2 61 per acre. Unsold lands June 30, 1880, 4,056,128 acres. A syndicate in November, 1880, subscribed for \$10,000,000 more yearly for next three years, to finish the road. See V. 31, p. 589. The last annual report (to June 30, 1880,) was published in V. 31, p. 356. The earnings were as follows on 720 miles: Gross, \$2,230,181; net, \$709,088. (V. 29, p. 67, 121, 293, 330, 379, 564; V. 30, p. 67, 144, 375, 567, 589, 650; V. 31, p. 68, 95, 230, 356, 358, 397, 454, 535, 560, 579, 589.)

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

١		Gross	Net	Total	Intrent'ls
	Years.	Earnings.	Earnings.	Revenue.	& Div'ds.
Ì	1875-76	\$728,081	\$281.376	\$311,965	\$320,580
į	1876-77 :	716,635	315,107	416,243	309,229
	1877-78		269,779	312,095	283,764
	1878-79		274,457	741.316	283,809
	-(V. 27, p. 537;			711,010	200,000
	(, P ,	0, 100./			

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 have been substantially carried out. Annual report in V. 30, p. 622. Operations and earnings for five years past were as follows:

,		Passenger	Freight (ton)	Gross	Net
	Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.
•	1875-6122	4,585,143	20,141,083	\$ 568,293	\$169.421
	1876-7122	3,485,220	21,474,699	522,938	165.429
3	1877-8122	3,369,125	24,534,667	542,670	144,326
	1878-9122	3,645,831	22,439,435	472,172	104,390
	$1879-80 \dots 122$,200,200	510.582	132,358
- 1					102,008
1	-(V. 28, p. 277, 526	; v. 29, p. 16,	631; v. 30, p.	43, 144, 323,	358, 494,
	D22: V 31 D 1/1	SAN AVG ASI	560)		

Ohio Central.—The road completed will be 200 miles—Corning, O., to Toledo, O. The stock was \$4,400,000—par \$100—and in December, 1880, the company gave notice of an increase to \$12,000,000 for improve ments, &c., and to buy the stock of the Ohio Central Coal Co. Dan. P. Bells, President. (V. 31, p. 358, 535, 607.)

Ohio & Mississippi.—Cincinnati, O., to East St. Louis, Ill., 340 miles; Louisville branch, from North Vernon to Jeffersonville, Ind., opened in 1869, 53 miles; total Ohio & Mississippi line, 393 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 222 miles; total operated, 615 miles. The Eastern and Western divisions were sold in foreclosure and the present Ohio & Mississippi Company consolidated November 21, 1867. On November 17, 1876, the company was placed in the hands of receivers, and afterwards Mr. John King, Jr., of the Baltimare & Ohio Railroad, was appointed sole receiver. A suit is pending, brought to annul the purchase of the Springfield Division in 1875 as fraudulent and void. The various phases of litigation in regard to this company have been reported from time to time in the Chronicle. 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), and two more coupons on 2d mortgage and on Springfield Division bonds November, 1880. See V. 31, p. 484. Operations and earnings for five years past were as follows:

Years.

ı	operations and carmings for h			
	Years.	Miles.	Gross Earnings.	Net Earnings.
	1874-5	. 623	\$3,204,480	\$863.510
i	1875-6	. 619	3.382.032	842,306
١	1876-7*	. 615	2.090.187	535,107
Ì	1878	. 615	3,136,836	864,548
I	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, 282, 358, 398, 429, 446, 484, 589, 653.)

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, 511.)

Old Colony (Mass.)—From Boston to Provincetown, Mass., 120 miles, and lines to Kingston, Plymouth and Somerset Junction, Mass., and to Newport, R. I.; total. 249 miles; numerous branches, 52 miles in all; total length of all lines, 301 miles. The Cape Cod Railroad was merged in this October 1, 1872. In December, 1878, a contract of lease was made with the Boston Clinton Fitchburg & New Bedford for 999 years, the Old Colony to operate that road and pay as rental 1023 per cent of the gross earnings of both roads. The Wollaston disaster cost the company \$348,453. The last annual report was in the Chronicle, V. 31, p. 533, in which it was stated: "During the year 4,000 shares of new stock have been sold for \$436,750. The money derived from this source has been used to meet the indebtedness incurred by the purchase of the lands at Fall River, and to pay the maturing liabilities. Notes amounting to \$210,250 have been paid, and of the bonds falling due October 1,

DESCRIPTION.	Miles	Date	Size, or				OK BIVIDENDS.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes		of	Par	Amount	Rate per	When	Where Payable, and by	Stocks-Last
on first page of tables.	Road.	Bonds		Outstanding	Cent.	Payable	Whom.	Dividend.
OH MISS FOR STATE								
n		l						
Old Colony-(Continued)-		l					D 4 000	
Bonds (not mortgage) coupon and registered		1874	\$1,000	\$1,692,000		M. & S.	Boston, Office.	March 1, 1894
Bonds do do do	• • • •	1875	1,000	500,000	6	J. & D.	do	June 1, 1895
Bonds do do		1876	1,000	1,100,000	6	M. & S.	do	Sept. 1, 1896
Bonds do do	200	1877	1,000	2,000,000		F. & A.		Aug. 1. 1897 April 1, 1890
Oregon & California-1st mortgage	200	1870		10,950,000	7 g.	A. & O.		
Oregon Central-1st mortgage				4,395,000	7			July 15, 1891 Mch. 1, 1906
2d mortgage		1000	1.000	300,000		A & O	New York and London.	Oct. 1. 1900
Oregon Pacific-1st mort., land grant, gold	001-	1880	1,000	25,000 p. m. 350,000	6 g.	M & N	N.Y., Farmers' L.&T.Co.	May, 1915
Oswego & Rome-1st mortgage guaranteed		1865 1866	1,000	200,000	7	F. & A.	do do	Feb., 1891
Income mortgage bonds	35	1900	1,000	1,320,400	412	F & A	N. Y., Del., L. & W. RR.	Aug., 1880
Oswego & Syracuse-Stock, 9 per cent guar	35	58&64		124,000	7	M. & N.	do do	1880 & 1885
Mortgage bonds.	30	1876	1.000	338,000	7	M. & S.	do do	1907
Consol. mortgage (guar. D. L. & W.)	186	1877	1,000	299,994	8	F. & A.	N. Y., Ex. Norton & Co.	
Paducah & Elizabethtown-1st mortgage	186	1877	1,000	1,141,000	7	April.	do do	Feb. 1, 1897
2d mortgage, income		1880	2,000	150,000		J. & J.		Jan. 1, 1910
2d mortgage, income		1880		839,200	7			
Panama—Stock	47	1000	100	7,000,000	4	QF.	New York, Office.	Nov. 1, 1880
General mortgage, sterling, (£1,000,000)		1867	£200	3,989,000	7 g.	A. & O.	London.	1884, '89 &'97
Passaic & Delaware—Stock	15			(?)				
Paterson & Hudson—Stock	15			630,000	412	J. & J.	New York.	July 2, 1880
Paterson Newark & New York-1st mortgage	11			500,000	7			
Pana aulagman Stock	1,669		50	68,870,200	4	M. & N.	Philadelphia, Office.	Nov. 30, 1880
Con M Ph to Pitts, collb., J. & J.: reg., A. & V.		1870	1,000	19,999,760	6	Q.—J.	Philadelphia & London.	1910
State lien (nav'nie in anniiai liisi' liii 1801 & 400.000)				4,091,675	5	A. & O.	Philadelphia, Office.	Annually.
Consol. M., coup. J. & D., & reg. QM. (s. f. 1 p. c.)		1873	1,000	28,901,540	6-	Q.—M.	Philadelphia & London.	June 15, 1905
do gold		1879	1,000	5,000,000	5	J. & D.	do do	Dec. 1, 1909
Cor Trust hands (sinking fund 10 per cent)		11877	1,000	3,000,000	6 g.		Phil., Pa., Co., for ins. &c.	
Pennsylvania Co.—Common stock.			50	3,000,000			Dittahumah (la la Offici	(0)
Preferred stock			50	8,000,000	3	A. & O.	Pittsburgh, Co.'s Office.	Domond.
Indement bonds (held by Pennsylvania RR.)		1877	1,000	6,400,000	6	0	Philadelphia.	Demand.
Reg. bonds, secured by P. Ft.W.& C. special stock		1877	1,000	3,200,000	. 0	QJ.	ao -	July 5, 1907
							,	
		1	1	1.	1			1

1880, \$127,500 have been retired and canceled. For the payment of the bonds, \$50,000 has been received from the trustees of the sinking fund established by the South Shore RR. Co. The outstanding debt has thus been reduced by the sum of \$337,750. Of the debt, \$81,645 is in the form of notes payable, and of this \$50,000 has been paid at the date of this report."

Operations and earnings for five years past were as follows:

Passenger Freight (ton) Gross Net Div. Mileage. Earnings. Earnings. p. ct 1875-6. 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 ... 89,502,519 51,169,628 3,483,233 1,258,831 6 -(V. 29, p. 537; V. 30, p. 15; V. 31, p. 533.)

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.

Oregon Pacific—Road in progress: projected line, 600 miles, of which 60 miles from Corvallis to Yaquima is to be finished immediately. Land grant, —— acres. See V. 31, p. 358, 383.

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

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

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

Painsville & Youngstown.—Fairport, Ohio, to Youngstown, Ohio, 62 miles. The company made default in its interest, and a receiver took possession February 14, 1877. Road was sold in foreclosure June 2, 1879, for \$192,000. Under the reorganization bonds issued as above. Gross earnings, year ending June 30, 1880, \$71,105; net, \$7,236. 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
Receipts-	\$	\$	\$
Net earnings	1,230,420	1,227,292	1,202,144
Rentals and interest	149,937	196,269	254,392
Other receipts	163,294	158,887	195,213
m 4-1-14	1,543,651	1,582,448	1,651,749
Total income	1,040,001	1,002,440	1,001,740
Disbursements-	209.468°	239,889	270,853
Interest on debt			
Drawbacks on produce	12,500	12,932	9,939
Dividends	840,000	840,000	910,000
Subsidy to U.S. Colombia	250,000	250,000	250,000
T	021 602	920 697	210 057

Passaic & Delaware.—Summit, N. J., to Bernardsville, N. J., 15 miles. The New Jersey West Line Railroad was sold in forcelosure 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, P.a., 80 miles; Harrisburg to Pittsburg, P.a., 249 miles; toranches, 161 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 carnings 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 \$1,682,836 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 7½ per cent per annum upon the investment. The annual report for 1879 stated: "It having come to the knowledge of your Board that offers had been made by other parties to the City of Philadelphia for 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."

GENERAL INCOME ACCOUNT FOR THE YEARS 1879 AND 1878.

	GENERAL INCOME ACCOUNT FOR THE TEARS 1010 AND 1010.
3	Summary. 1879. Net income Pennsylvania RR. and branches, as above. \$7,482,480 Net loss New Jersey Division, as above. 939,889
'	Balance after deducting loss in operating New Jersey Div. \$6,542,591 Deduct advances made to companies east of Pitts- burg, Pa. \$802,780
3	Payments to trust fund
3	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.....

\$4,896,350

d for FRASER

Bonds-Princi-

pal, When Due.

Stocks-Last

Dividend.

June 1 1896

Jan. 1, 1920 Jan. 1, 1920 Sept. 1, 1920

Sept. 1, 1920

July 1, 1894 Oct. 1, 1900 Apr. 1, 1887 June 1, 1913

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

Jan., 1879 Jan., 1900

Oct., 1891

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

July 1, 1888 July, 1920 Dec. 3, 1880

Oct. 1, 1897 Jan. 25, 1876 July 25, 1876

July, 1880 July, 1886

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

	DECEMBER, 1880.]	IVOA		TOOM	S AND	DOM	70,			X
	Subscribers will confer a great favo	r by g	giving	imme	liate notice					
	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	Rate per		Where Payal Who	ole, and by	Bonds—F pal,When Stocks— Divide
	Pennsylvania & New York—1st mort., guar	105	1866 1866	\$1,000	\$1,500,000 1,500,000	777	J. & D. J. & D.	Phila., B'k N	I. America.	June 1 June, 1
	Peoria Decatur & Evansville—Stock	181	1853	100	1,200,000 300,000 5,000,000	8	F. & A.		do	Aug., 1 Aug. 1,
	1st mort., gold (Pekin to Mattoon)	75	1880 1880 1880	1,000 1,000 1,000	1,287,000 858,000 750,000	6 g. 6	J. & J. M. & S.	N. Y., Met. I do New Y	do	Jan. 1, Jan. 1, Sept. 1,
	Income bonds (Evansy. Div.), not cumulative Peoria Pekin & Jacksonville—1st mortgage 2d mortgage	75 83 83	1880 1864 1870	1,000 500 &c 1,000	1,000,000	7.	A. & O.	N. Y., Imp. &	Trad. B'k.	Sept. 1, July 1, Oct. 1,
	Perkiomen—1st mortgage. Consol. mort., gold, guar. P. & R., (sink. fund) Peterborough (N. H.)—Stock. Bonds (not mort.): redeemable after 1882	83 38 38 11	1867 1873	1,000 1,000 100	799,600 1,125,000 385,000	6 6 g.	A. & O. J. & D. May.	do Nashua, T	do reasurer.	June 1, May, 1
	1st mort. bonds (payable \$25,000 yearly)	82	1877	500 &c. 100	1,324,200 500,000	6 3 8	A. & O. J. & J.	Boston, N. E.	. Trust Co.	Oct. 1, Jan., 1 Jan., 18
	2d mortgage	36	1859 1869	100 &c 100 &c	400,000	8 7 7	J. & J. J. & J.	Philadelphi do	do	190: Jan., 1 Jan., 1
1	2d mortgage (Pa.) 1st mortgage (Md.) Philadelphia & Erie—Stock, common. Preferred stock. 1st mort., Sunbury& E. (extended 20 years in '77).	10 287 	1866	100 &c. 50 50	6,053,700 2,400,000	***	J. & J.	Philadelphi		Oct., 1
	2d mortgage (\$3,000,000 are \$)	287	1857 1861 1868	1,000 1,000 1,000	976,000 5,000,000 3,000,000	7	J. & J.	Philadelphia Philadelphi	a. Pa. RR.	Oct. 1, Mar. 31 July 1,
¥	Consol. M., gold (for \$20,000,000), guar by Pa. R. Philadelphia Germantown & Norristown—Stock Philadelphia Newtown & New York—Stock	29	1869	1,000 50 50	8,680,000 2.231,900 1,200,000	g. 3	Q.—M.	Philadelphia Phila., Treas	urer of Co.	Dec. 3,
×	Bonds, guar. by Phila. & Read. Philadelphia & Reading—Stock, common. Preferred stock.		1000	50 50	700,000 32,726,375 1,551,800	6 21 ₂ 31 ₂	A. & O. Q.—J. Q.—J.	Philadelphi do	ia, Office. do	Oct. 1, Jan. 25 July 25
	Receivers' certificates	779	1880 1843-9 1857	1,000 1,000	1,800,000 1,510,500 79,000	4 & 6 6 6	J. & J. J. & J.	do do do	do do do	July, 1 July, 1
	Out of which were paid dividends of 412 per cent.		\$3,0	99,159	Years. M	Pa iles. M	ssenger ileage.	Freight (to:		
	Leaving amount to be transferred to credit of profit account for 1879. Add amount to credit of profit and loss, Dec. 31, 18		\$1,7 4.0	97,191 57.815	1875 9 1876 9	$\begin{array}{ccc} 904 & 160, \\ 963 & 288, \\ 055 & 143. \end{array}$	421,998 312,089 153,521	1,479,414,46 1,629,742,02 1,494,798,19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$,638 \$8,69 ,076 8,33 ,456 8,23
	Add amount realized from old accounts		\$5,8 1	$55,007 \ 22,840$	18781,0 18791,0 —(V. 29, p. 96	055 142, 092 155, 5, 146, 162	$036,\!106 \\ 784,\!178 \\ \mathbf{, 197, 22}$	1,732,003,13 2,136,708,00 6, 253, 330,	$egin{array}{cccc} 31 & 20,317, \ 00 & 21,743, \ 435, 564, 6 \end{array}$,140 9,39 ,628 9,99 02, 680;
٠	Less amount of Pennsylvania Railroad's consolidated mortgage bonds, redeemed during 1878\$	3100,00		77,847	p. 67, 117, 22, 20, 96, 123, 2	2 , 244 , 24 28, 306, 3	. 9, 274, 29 ,44 5, 4	298, 323, 43 4	4, 494, 556)	, 675 ; V.
	Less amount paid in 1878 to the fund for the purchase of securities guaranteed by Pennsylvania Railroad Co., under trust created Oct. 9, 1878	100,00	02	00,000	New York Sta in connection 700, and prefe	te Line, 10 with the I	04 miles. Lehigh V	Branches to alley Railroad	mines, 23 i	miles. Open stock, \$1
	Balance. From which balance there has been deducted reduvalue of securities, etc.	iction i	n \$5,7	77,847 96,773	Robert H. Say	re, Presid <i>urcau Va</i>	ent, Beth lley.—Bu	ilehem Pa. (' ireau Junctio	V. 30, p. 22 n to Peori	20.) a, Ill., 47
	Balance to credit of profit and loss Dec. 31, 1879				Island Railro Rock Island.	ad at a re	ntal of §	-Peoria to	annum. C	Officers sa
	The following statement gives the result of the trolled by the company west of Pittsburg and open	lines rated b	owned y the Pe		which 60 mile consolidation the Wabash)	s remaine of the Pe and the D	ed to be kin Lind ecatur I	finished Octoorland & Decation & So	ober, 1880. ur RR. (for outhern and	This roa merly lea I the Gra
	The total earnings of the Pennsylvania Co. on	879.		878.	& Mattoon. The state of the sta	he bonds w atement, \)	ere place 7.31, p.	ed on N.Y. Sto 329. (V. 30,	ek Exchang p. 92, 222,	ge in Septe 375, 4 34,
	lines operated by it, and through organizations worked under its control, were\$25,7. Expenses for the same period were	42,296 05,533	\$23,7 15,1	84,805	Peoria Pekin The stock is \$ sold in foreclo	n & Jackso 1,000,000 sure Nove	common mber 14,	1879, for \$950	0 preferred. 0,000 to So	The roa
	Leaving net earnings \$10,4 From this deduct: Rentals, interest, dividends and liabilities of	36,762	\$8,6	05,423	of New York, earnings in 18 p. 68, 226, 302	77-78 wei 2, 539 ; V.	e \$227,5 31, p. 12	01; net, \$29, 23, 535.)	194. (V. 2	8, p. 554;
	all kinds chargeable thereto, including the net earnings of the Columbus Chicago & Indiana Central Railway, paid over to the				The road was delphia & Rea	leased for ding Rail	ninetee road, an	d bonds guar	August 1,	1868, to the lessee
	receiver under order of the court, and other liabilities of the Pennsylvania Co., including \$402,616 interest on the bonds held by				the property One-half the i three years in	interest or Philadel	n the cor ohia & R	nsolidated me eading scrip,	ortgage has according	s been pa to the Ph
	the Pennsylvania Railroad Co	12,674 24.088		84.188	phia & Readin Peterborough 1, 1874, and 1	eased by	Nashua	& Lowell R	ailroad for	20 year
	SUMMARY OF LINES DIRECTLY OPERATED EAST AND 1879 Gross earnings, all lines, from traffic \$60,362).	13	878. 26.962	1873 at 6 per and dividend Petersburg	was not pa -Petersbu	aid. Jam rg, Va., t	es Scott, Presi o Weldon, N. C	ident, Peter L, 64 miles.	borough, In May,
	Gross expenses, excluding rentals, interest, dividends, &c	,794	33,6	11,034	a Receiver wa 1878-9 gross 249; V, 31, p.	earnings 306.)	were \$20	02,986 net ea	rnings \$54,	,766. (V.
	Showing net earnings\$24,722	.,780 18		- 1	Md., 46 miles; P. Deposit Ra 23, 1870, the r	leased Clailroad, 4	hester Ci miles;	total operate	l, 7 miles, a d, 57 mile	nd Colun s. After
	tons. tons one mile. to	ns.	Numb tons on	e mile.	for the bondho is \$220,606 a in 1876-7, \$96	olders. No nd prefer	foreclos red \$242	ure has taken ,950. Net ea	place. The	common
	west of Pittsburg 20,166,334 2,272,716,185 16,87	71,837	1,814,1	00,152	<i>Philadelphic</i> burv & Erie R	a & <i>Erie.</i> - ailroad.	-Sunbur It was le	y to Erie, 28 eased to Penn	isvlvania R	ailroad fo
	Totals 45,137,006 5,334,194,434 35,98 Passenger Traffic. 1879	93,814 18'		- 1	years from Jareceipts as receipts are pathe Pennsylva	uid as rent	al. The	consolidated	mortgage is	guarante
	passengers one mile. passe	ber of	Numb passer one n	er of	the consol. gu unpaid coupo Last annual 1	aranteed l	onds at 508,459	5 per cent iss are held by	ued to same the lessee	e amount.
		92,305 11,674		25,524 75,166	five years pass Years. M	t were as f Pas iles. Mi	ollows: senger leage.	Freight (tor Mileage.	a) Gros Earnin	s igs. Ear
	Totals 21,863,966 583,776,686 20,83 The monthly range in prices of the Pennsylvania	a RR.	stock, a	00,690 and the	$ \begin{array}{r} 18752 \\ 18762 \\ 18772 \end{array} $	287 22,4 287 12,4	17,810 $125,613$ $166,005$	311,919,10 $340,390,70$ $335,727,14$	$3 3,352, \\ 1 3,172,$	$979 1,16 \\ 993 1.12$
	Prices of Stock.————————————————————————————————————	nave be thly Ea 1879.	rnings		-(V. 28, p. 25	2; V. 30, 1	144,005 562,653 p. 190,	381,300,20 505,918,01 V. 31, p. 653.	7 3,091,	807 96
	1878. 1879. 1880. \$ Jan. 3338-2938 3518-3238 5212-5058 2,396,296 Feb. 3038-2712 3578-3438 53 -5158 2,162,909 Mar. 2934-27 3514-34 5234-5134 2,499,286	2.538.0	39 2.9	44.576	Philadelphia town, Pa., 171 9 miles; total Philadelphia	miles; Ge l, 29 mile	rmantows. The	roperty was	niles; Plyn leased Nov	nouth Rai v. 10, 18
	Mar. 29 4-27 33 4-34 52 4-31 4 2,499,280 May 30 -27 38 -36 8 55 -48 2,509,805 June. 31 2-28 2 39 8-36 8 54 -49 4 2,380,200	2,630,0 2,708.6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$88,366 \mid 17.916 \mid$	and \$8,000 ye per annum ar	arly for or e regularly	rganizati paid.	on expenses. York.—Fron	Dividende	of 12 pe
	July 33^{1}_{2} -31 40^{5}_{8} -39 $^{1}_{8}$ 57^{3}_{8} -50 $2,536,733$ Aug 32^{3}_{4} -31 $^{1}_{2}$ 41^{5}_{8} -40 58^{5}_{8} -57 $^{2}_{2}$ $2,972,601$ Sept 35^{1}_{4} -32 $^{3}_{8}$ 43^{7}_{8} -41 $^{1}_{8}$ 60^{1}_{4} -57 $^{1}_{4}$ $2.858,646$	2,782,9 2,982,7 3,336,5	$\begin{array}{cccc} 06 & 3,4 \\ 18 & 3,7 \\ 28 & 3.6 \end{array}$	$49,644 \\ 23,355 \\ 47.543$	Newtown, Pa. 1879, the Phi giving contro	, 22 miles ladelphia	. Capita & Readi	l stock, \$1,20 ng Railroad	0,000. On purchased	November 12,012 sl
	Oct. 35¹8-32³8 48⁻8-42⁻8 62¹2-57¾ 3,215,419 Nov. 34³8-32¹2 51¹4-47⁵8 4,96,101 Dec. 33¹8-31¹2 51³8-49¹2 605,296	3,518,1 3,131,9 3,453,9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	82,714	CHRONICLE, V Philadelphic Pa., 98 miles	. 29, p. 51 a & Readia s; branch	2.) ng.—Mai lines (n line, Philadowned, 233	lelphia to I miles; leas	Mount Ca
	Operations and earnings for five years past, on ma	in line	and bra	nches,	miles; other l May, 1879, thi	ines conti	colled, 6	6 miles; total	l operated.	892 line
			99							

Years. Miles. 1875 904 1876 963 1877 1,055	Passenger Mileage. 160,421,998 288,312,089 143,153,521	Freight (ton) Mileage. 1,479,414,466 1,629,742,021 1,494,798,198	Gross Earnings. \$20,493,638 20,788,076 18,983,456	Earnings. \$8,699,585 8,335,387
18781,055 18791,092 —(V. 29, p. 96, 146 p. 67, 117, 222, 24 20, 96, 123, 228, 3	1 4 , 2 49, 274, 9 06, 329,445, 4	298, 323, 434, 54, 484, 589.)	494, 556, 675	9,992,007 680; V. 30, 5; V. 31, p.

'ennsylvania & New Y**or**k (Canal and Railway) 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.—Peoria to Evansville, 250 miles, of which 60 miles remained to be finished October, 1880. This road is a consolidation of the Pekin Lincoln & Decatur RR. (formerly leased to the Wabash) and the Decatur Mattoon & Southern and the Grayville & Mattoon. The bonds were placed on N.Y. Stock Exchange in September, 1880. See statement, V. 31, p. 329. (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, 535.)

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 the property in Philadelphia & Pacading savin aggregating to the Philadelphia & Pacading savin aggregating to the Philadelphia & Philadelphia & Philadelphia & Philadelphia & Pacading savin aggregating to the Philadelphia & three years in Philadelphia & Reading scrip, according to the Philadel-

phia & 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 sale has been decreed. In 1878-9 gross earnings were \$202,986 net earnings \$54,766. (V. 30, p. 249; V. 31, p. 306.)

Philadelphia & Baltimore Central.—Westchester Junction to Octoraro, Philadelphia & Baltimore Central Charles Char

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

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 bonds due March '81 will be paid and the consol guaranteed bonds at 5 per cent issued to same amount. The the consol. guaranteed bonds at 5 per cent issued to same amount. 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:

		Passenge	r Freight (ton)	Gross	Net
	Years. Mi	les. Mileage.	Mileage.	Earnings.	Earnings.
. 1	1875 28	87 15,117,81	10 311,919,109	\$3,365,897	\$954,616
)	1876 28	87 22,425,61	13 340,390,703	3,352,979	1,164,533
	1877 28	87 12,466,00	05 335,727,141	3,172,993	1,123,366
	1878 28	87 11,444,00	381,300,202	2,921,060	876,111
	1879 25	11,562,65	53 505,918,017	3,091,807	961,549
	_/W 99 n 950	2. V 30 n 104	W 21 n 650 1		,

1879.......287 11,562,653 505,918,017 3,091,807 961,549—(V. 28, p. 252; V. 30, p. 190, V. 31, p. 653.)

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

May, 1879, this company leased for 990 years the North Pennsylvania

DESCRIPTION.	Miles	Date	Size, or				OR DIVIDENDS.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Philadelphia & Reading—(Continued)— Loan mortgage, sterling. do do do do (Extended in 1877.) Loan debenture. Loan mortgage. Consolidated mort., \$ loan, coupon or reg. do do gold, \$ or £, coup. do do \$, gold, coup. or reg. Debenture loan (convertible 1876-92), coup. Improvem't mort., \$ or £, sink'g fund, coup. Gen. mort., \$ and £ (sink. fund 1 p. c. yearly). Income mortgage (for \$10,000,000). Income mortgage of 1879. Debenture and guar. bonds, 6 per cent cur'cy scrip Gen. mort. and Perkiomen 6 per cent ster'g scrip Bonds for Berks Co. Railroad. Coal & Iron Co., guar. mort. (for \$30,000,000). do debentures, guaranteed. Philadelphia & Trenton—Stock. Philadelphia Wilmington & Baltimore—Stock. 1st mortgage, convertible. Plain bonds, loan. do do do do Pittsb. & Connellsville.—1st mortgage. 1st do Turtle Creek division. Consol. mort., guar. B. & O. (s. f. £7,200 pr. yr.). Putts. O. & St. L.—1st m., cons. (for \$10,000,000). 2d mortgage. 1st mortgage, Steubenville & Ind., reorganized. Col. & Newark Division bonds.	779 779 779 779 779 775 745 750 26 112 95 149 10 149 200 200	1836 1843 1867 1868 1868 1871 1871 1873 1873 1874 1876 1877 1877 1877 1877 1877 1872-4 1867 1868 1859 1868 1859 1868 1868	\$100 \$500 \$1,000 1	\$182,400 967,200 134,400 1,135,300 2,700,000 10,649,000 968,000 19,686,000 2,331,000 10,000,000 3,472,973 1,832,760 586,000 13,036,500 1,731,000 1,259,100 11,572,750 253,500 1,000,000 800,000 4,000,000 4,000,000 6,541,000 2,500,000 3,000,000 456,000	6 g. 6 g. 6 g. 6 g. 6 g. 77 2 12 4 6 6 6 6 7 6 g. 77 6 6 6 7 6 6 7 6 6 7 6 6 7 6 6 7 6 6 7 6 6 7 6 6 7 6 6 7 6 6 7 6 6 7 6 6 7 7 6 6 7 7 6 6 7 7 6 6 7 7 6 6 7 7 6 6 7 7 6 6 7 7 6 6 7 7 6 6 7 7 6 7 7 6 7 7 7 6 7	J. & D. J. & J. A. & O. J. & J. J. & D. J. & J. A. & O. A. & O. J. & J. F. & A. J. & A. M'nthly	do do Philadelphia, Office. do do do do Philadelphia & London. Philadelphia, Office. Philadelphia, Office. Philadelphia or London London & Philadelphia. Philadelphia, Office. do do do London & Philadelphia. Philadelphia, Office. London & Philadelphia. Philadelphia, Office. London & Philadelphia. Philadelphia, Office. Philadelphia, Office. Philadelphia & Boston. do do do Phil'delphia, Co.'s Office do Balt., Balt. & Ohio RR. Pittsb., First Nat. Bank London. J.S.Morgan&Co Phila., Pa. RR. Office.	July 1, 1908 Dec. 1, 1896 Dec. 1, 1896 July, 1882 July, 1882 May 1, 1898 1892 to '94 1892 Jan. 10, 1881 July, 1884 April, 1887 Oct. 1, 1892 April 1, 1900 July, 1898 Aug. 1, 1882 Jan. 1, 1926 Aug. 1, 1900 April 1, 1913

Railroad and Delaware & Bound Brook Railroad, and at same time gave 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. The Philadelphia & Reading RR. Company owns all the stock of the Coal & Iron Company, and the trustees of the general mortgage of 1874 hold the bonds of the Coal & Iron Company. Between 1870 and 1876 this corporation increased heavily its capital account in the purchase of new properties, and after paying 10 per cent dividends for many years ceased to pay and after paying 10 per cent dividends for many years ceased to pay after January, 1876. The company was unable to meet all its obligations, and in March, 1877, holders of the general mortgage bonds and Periokmen guaranteed bonds agreed to take one-half their coupons for three years in 6 per cent scrip; and holders of convertible and debenture bonds to take 6 per cent scrip in payment of their coupons for five years. The scrip is convertible into income mortgage bonds.

The scrip is convertible into income mortgage bonds.

In May, 1880, the company suspended payment, and on May 24 Franklin B. Gowen. Edwin M. Lewis and Stephen A. Caldwell were appointed Receivers of the railroad and coal companies. (See V. 30, p. 567.) Receivers' certificates for \$2,000,000 were issued, of which \$600,000 were paid by Oct. 25, 1880. At Philadelphia, July 1, a bill was filed for the foreclosure of the general mortgage of 1874. Interest was paid only on the consolidated mortgage of 1871 and prior mortgages. In September certain interest, was paid on the coal land mortgage. was paid only on the consolidated mortgage of 1871 and prior mortgages. In September certain interest was paid on the coal land mortgages at reduced rates, and Nov. 9 one-half of the July coupon on the general mortgage, and whole coupon of 6 per cent sterling scrip of 1877. The report of the Receivers is given in V. 31, p. 69. The propositions for reising \$10.000,000 by deferred income bonds for \$34,277,375, to draw interest only after 6 per cent is paid on the present stock, also to issue a new mortgage for \$150,000,000, are referred to at length in V. 31, p. 511, 536, 607

The last annual report, published in the Chronicle, V. 30, p. 64, gave the condition Nov. 30, 1879, together with the estimate of the managers as to the company's prospects substantially as follows: ESTIMATE FOR 1880.

The following table shows a comparison between the actual results of 1879 and the managers estimates for 1880. In the table for 1879 the total receipts, expenses and rentals of the North Pennsylvania Rail-road and the Delaware & Bound Brook Railroad for an entire year are

included, in order to facilitate comparison wit	h 1880:	
meradea, in order to racing	1879.	1880.
Coal transportation	AM 001 000	\$12,150,000
Merchandise transportation	4,156,055	5,000,000
Merchandise transportation	2,233,656	2,500,000
Passenger transportation	118,263	150,000
Miscellaneous receipts.		400,000
For ship, coal at Pt. Richmond and Eliza port		400,000
Total	813,799,963	\$20,200,000
All expenses, except interest on debt	9,810,351	11,500,000
All expenses, exer it interest on descritting	0,020,002	
Total	\$3,989,612	\$8,700,000
10tal	Loss.	Profit.
(1 - 1 f. Two of Coronary	699,450	2,500,000
Coal & Iron Company	000,200	2,000,000
	\$3,290 162	\$11,200,000
Interest account, including full sinking funds		
for 1879 on all sinking-fund debts		7,000,000
Net profits		\$\$4,200,000
The prices of Philadelphia & Reading stoc		lphia, and the
earnings of the railroad, monthly, have been	as follows:	Time, and the
earnings of the famous, monthly, have been	-Monthly Ear	rnings
Prices of Stock.————————————————————————————————————	78. 1879	1880.
	\$ \$	
	090 0570	$15 \ 1.316.089$
0011		
Feb., $16 -13\frac{1}{2}$ $13\frac{1}{2} -12\frac{1}{4}$ $35 -32$ 525	,410 877,8	65 1,063,309

1	164.6 01 1200	. 43.4	2	-0.0.	2000.
1878.	1879.	_* 1880.	\$	\$ ~	\$ 000
Jan. 1714-1512	1338-1112	$361_{2} - 333_{4}$	673,980	957,215	1,316,089
Feb., 16 -1312	1312-1214	35 -32	525,410	877,865	1,063,309
Mar . 1434-1234	1314-1238	$36 - 34^{1}8$	695,334	1,041,142	1,457,321
April 15 -1314	1534-1258	3538-2914	991,028	1,142,864	
May. 1512-13	2212-1512	305H- 87H	1,286,014	1,332,547	1,457,881
June. 1658-15	2058-1914	2214-1634	1,498,658	1,343,014	1,398,536
July . 1934-1638	2118-1834	1912-1312	987,721	1,303,522	1,282,835
Aug., 7878-1534	2114-1614	1218- 912	1,402,792	1,462,280	1,531,813
Sept. 1678-1512	1978-1634		779,481	1,374,013	2,029,256
Oct. 1614-1278	3214-19	2378-1414	1,408,674	1,542,911	1,746,298
Nov. 1378-1214	37%-30		# (AC)(A)	1,531,204	
Dec., 1258-1138	36 -3234		881,656	1,442,587	
Operations and		or five year			
Operations and	Passen			Gross	
Years. Mile		e. Mil			Revenue.
1874-5 799					\$7,162,644
1875-6 799				12,227,510	3,717,161
1876-7 799				12,142,910	4,468,493
1877-8 798				11,539,593	4,419,591
1878-9 892				13.106.352	4.161.763

818,396,913

13,106,352 4,161,763

98,982,902

1878-9..... 892 * Including coal. -(V. 28, p. **66**, 113, 328, 428, 527, 580, 625; V. 29, p. 18, 121, 226, 330, 408, 435, 460, 512, 553; V. 30, p. **64**, 118, 222, 314, 434, 494, 555, 567, 650; V. 31, p. 21, 46, 69, 123, 171, 205, 230, 248, 307, 329, 359, 383, 406, 429, 445, 474, 511, 536, 560, 589, 600, 607.)

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

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

Passenger Freight (ton) Gross Net Div'd

Passenger Freight (ton) Gross
Milenge, Earnings. Mileage. Mileage. Earnings. Earnings. 65,634,440 34,260,688 \$2,849,554 \$1,181,339 104,810,706 38,094,439 3,305,438 1,576,044 59,160,438 42,089,750 2,916,250 1,161,216 60,504,494 46,080,501 2,660,464 1,095,103 69,109,507 58,146,546 2,849,919 1,282,178 p. ct. Miles. 1874-5... 100 1875-6... 100 1876-7... 111 1877-8... 112 2,849,919 1878-9... 112 62,102,597 58,146,546 1,282,178

1878-9... 112 62,102,597 58,146,546 2,849,919 1,282,178 8

-(V. 28, p. 67; V. 30, p. 545.)

Piltsburg & 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 o Baltimore & Ohio Company was confessed for \$4,354,748. Stock
is \$1,955,741. In 1879-80 the net earnings were \$1,011,827. (V. 29,

Pittsburg Cincipanti & St. Louis.—From Pittsburg, Pa., to Columbus.

P. 535; V. 30, p. 219.)

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 pro.it, \$412,000. Operations and earnings for five years past were as follows:

	*****	Passenger	Freight (ton	Gross	Net
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1875		29,524,628	207,521,453	\$3,185,248	\$743,240
1876		42,253,185	249,969,882	3,283,683	895,837
1877		28,622,519	236,678,518	3,108,193	1,085,28 0
1878		28,804,112	287,757,418	3,176,371	1,186,764
1879	201	31,535,558	367,377,011	3,606,107	1,602,546
Compai	rative st	atistics for four	r years were as	follows:	

	INCOME	ACCOUNT. *		
	1876.	1877.	1878.	1879.
Receipts-	*	\$	\$	\$
Net earnings	836,827	1,075,049	1,186,763	1,599,562
Bills payable issued	869,910			*******
Rentals and interest.	19,161		24,854	14,022
Net from leased roads	380,231			711,466
All other accounts	331,254	+6,642,163	‡461,839	••••••
Total income	2,437,383	8,227,514	2,123,144	2,325,050
	. 8	*	\$	8
	810,477	820,123		821,299
	669,790	669,790		833,625
	64,053			136,980
Miscellan's accounts.	214,462	H6,496,956		
Advances C. & M. Val.	112,384	105,000	105,000	105,000
To C.C.& I.C. acc't, 75	491,589		· · · · · · · · · · · · · · · · · · ·	70774
Loss on St.L.V.& T.H.	56,468			16,144
Balance, surplus	18,160	13,422	38 693	412,002
Total	2,437,383	8,227,514	2,123,144	2,325,050
	Bills payable issued Rentals and interest. Net from leased roads All other accounts Total income Disbursements— Rentals paid Interest on debt Miscellan's accounts. Advances C. & M.Val. To C.C.& I.C. acc't, 75 Loss on St.L.V.& T.H. Balance, surplus	Receipts— \$ Net earnings 836,827 Bills payable issued 869,910 Rentals and interest 19,161 Net from leased roads 380,231 All other accounts 2,437,383 Disbursements— \$ Rentals paid 810,477 Interest on debt 669,790 Other 64,053 Miscellan's accounts 214,462 Advances C. & M.Val 112,384 To C.C.& I.C. acc't, 75 491,589 Loss on St.L.V.& T.H. 56,468 Balance, surplus 18,160	Receipts— \$ \$ Net earnings 836,827 1,075,049 Bills payable issued 869,910 Rentals and interest 19,161 10,230 Net from leased roads 380,231 500,072 All other accounts 331,254 6,642,163 Total income 2,437,383 8,227,514 Disbursements— \$ \$ Rentals paid 810,477 820,123 Interest on debt 669,790 669,790 Other 64,053 75,848 Miscellan's accounts 214,462 6,496,956 Advances C. & M.Val 112,384 105,000 TO C.C. & I. C. acc't, 75 491,589 Loss on St.L.V. & T.H. 56,468 46,375 Balance, surplus 18,160 13,422	Receipts— 1876. 1877. 1878. Net earnings 836,827 1,075,049 1,186,763 Bills payable issued 869,910 10,230 24,854 Rentals and interest 19,161 10,230 24,854 Net from leased roads 380,231 500,072 449,688 All other accounts 331,254 +6,642,163 ‡461,839 Total income 2,437,383 8,227,514 2,123,144 Disbursements— Rentals paid 810,477 820,123 828,127 Interest on debt 669,790 669,790 669,790 Other 64,053 75,848 132,944 Miscellan's accounts 214,462 #6,496,956 283,390 Advances C. & M.Val 112,384 105,000 105,000 To C.C.& I.C. acc't, 75 491,589 105,000 105,000 Loss on St.L.V.& T.H. 56,468 46,375 65,200 Balance, surplus 18,160 13,422 38 693

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

includes \$180,400 bills payable of this company, canceled and surrendered by Pennsylvania Co. | Includes-Reduction of second mortgage bonds, \$2,500,000; reduction of bills payable, \$3,509,221.

Subscribers will confer a great favor by giving immediate notice of any error

DESCRIPTION.	Milag	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due Slocks—Last Dividend.
Pittsburg Ft. Wayne & Chicago—Stock, guar. Special improvement stock, guaranteed. 1st do do B. 1st do do C. 1st do do C. 1st do do D. 1st do do E. 1st do do E. 1st do do E. 1st do do E. 2d do do G. 2d do do H. 2d do do H. 2d do do K. 2d do do K. 2d do do M. 3d do Pittsburg, Ft. Wayne & Chic. construction bonds. Equipment bonds (renewed). Pittsburg & Lake Erie—Stock 1st mortgage, gold, coupon Pittsb. Titusville & Buff.—1st mort. (W. & F.RR.). 1st mortgage (Un. & Titusville RR.). 2d mortgage (Pitts. T. & B.). Buff. Chautauqua Lake & Pitts., 1st mortgage. Buffalo & Southwestern, 1st mortgage, gold. Port Jervis & Monticello—Stock. Port Royal & Augusta—1st mortgage. Income mortgage (for \$3,300,000)	70 70 50 38 25 120 67 30 21 23 112	1871 1862 1862 1862 1862 1862 1862 1862 186	100 500 &c. 500 &c. 500 &c. 500 &c.	875,000 875,000 875,000 875,000 875,000 875,000 860,000 860,000 860,000 860,000 2,000,000 1,000,000 2,000,000 1,500,000 1,550,000 1,550,000 1,582,000 500,000 724,276 250,000 1,500,000	77777777777778 g.	Q-J. J. A. S. O. J. A. S. O. M. & S. O. N. D. O. J. A. S. A. S. O. M. & S. O. J. A. S. A. S. C. S. J. A. S. J. S. J. S. S. J. A. S. J.	do d	Oct. 5, 1880 Oct. 1, 1880 July 1, 1912 July 1, 1918 July 1, 1918 July 1, 1884 July 1, 1884 July 1, 1884 Feb. 1, 1886 Apr. 1, 1886

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.						
	1876.	1877.	1878.	1879.		
Assets-	\$	- \$	\$	8		
Railroad, equipm't, &c	19,947,755	19,942,295	19,942,295	19,942,295		
Stocks owned, cost	257,208	85,498	57,298	* 58,398		
Bonds owned, cost	485,655	317,855	317,855	* 317,855		
Betterm'tstol'sedr'ds	854,932	644,952	651,671	660,293		
Bills&acc'ts rec'vable	1,494,920	1,158,840	1,361,789	1,202,433		
Materials, fuel, &c	310,479	1454,013	1517,928	† 541,607		
Cash on hand	373,870	59,316	92,312	237,543		
Deficit in assets	‡6,031,208.	329,178	291,868	37,504		
Miscellaneous items.	64,639	64,639	64,639	61,639		
Total assets	29,820,756	23,056,586	23,297,655	23,062,567		
Liabilities-	. \$	\$:	\$	\$		
Stock, common	2,503,000	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	3,5.9,223					
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	162,500	262,500	262,500		
Miscellaneous	70,154	53,210	70,648	65,590		
Total liabilities	29,820,756	22,056,586	23,297,655	23,062,567		

^{*}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, 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 lease was transferred subsequently to the Pennsylvania Company. 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, 1850. The special improvement stock is issued to Pennsylvania RR

1880. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, viz.:

"ARILLE 16. The party of the first part hereby agrees that, for the purpose of enabling the party of the second part to meet the obligations of the party of the first part to the public, by making from time to time such improvements upon and additions to the said Pittsburg Fort Wayne & Chicago Railway, in the extension of facilities for increased business by additional tracks and depots, shops and equipments, and the 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 without deduction from the rent hereinbefore reserved; and the said special stock, or bonds, or other securities, shall be issued only in respect to improvements of and additions to the said railway which, and estimates and specifications of which, shall have been submitted to and approved by the said party of the first part in writing; and all such improvements or additions shall be made in such manner as shall be approved by the said party of the first part. The party of the first part shall not at any time, during the term aforesaid and the continuance of this lease, make or issue any bond or obligation, in addition to the bonds hereinbefore specified, except subject to this lease, without the consent in writing of the said party of the second part first had and obtained thereunto."

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

Years. Miles. Passenger 1875468 84,262,377 1876468 107,790,180	Freight (ton) Mileage. 491,289,899 567,572,005	Gross Earnings. \$7,863,664 7,853,848	Net Earnings. \$3,278,398 3,066,687	7
--	---	--	--	---

	Years. Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Farnings.	Net Earnings.	Div'd p. ct.
3	1877 468 1878 468 1879 463		439,998,281 637,470,506 803,053,260	\$7,020,545 7,872,476 8,461,563	\$2,956,147 3,529,085 3,720,298	
5	-(V. 30. p. 67	4.)				

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 Feb. 16, 1880, of the Pittsb. Titusv. & Buff. Railway and the Buff. Chatauqua Lake & Pittsb. The Pittsburg Titusville & Buffalo was organized in 1876 as successor of Oil Creek & Allegh. RR, which was a consolidation embracing the Oil Creek and Warren & Franklin roads. Default was made Aug. 8, 1878, on the consolidated bonds. The new company is to assume all liabilities of the old. See V. 30, p. 193, as follows: "By the articles of consolidation, the capital stock of the consolidated corporation is fixed at 127,500 shares of common stock of a par value of \$50 per share, making \$6,375,000, and 15,000 shares of preferred stock of a par value of \$50 each, making \$750,000. The stockholders of the Buffalo Chatauqua Lake & Pittsburg Company are to receive 27,500 shares of the common stock of the consolidated company and 2,500 shares of the preferred stock. But there shall be paid to the consolidated company by the stockholders of the company the aggregate sum of \$175,000, \$50,000 of which is to be expended upon improvements. It is also provided that 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 rafification of the aggregate to the state and the preferred stock as there shall at the pany, and as many shares of the common stock of the consolidated company, and as many shares of the preferred stock as there shall at the time of the ratification of the agreement be outstanding of the preferred stock of the Fittsburg Titusville & Buffalo Railroad Company. The bonds of the Buffalo Chatauqua Lake & Pittsburg Company, amounting to \$250,000, and all the bonds of the Pittsburg Titusville & Buffalo Company, shall be assumed and paid by the consolidated company."

—(V. 28, p. 18, 277; V. 29, p. 253; V. 30, p. 17, 67, 193, 519, 625; V. 31, p. 46, 96, 171, 330, 560.)

Pittsburg Virginia & Charleston .- From Birnsingham Pa., to Monongahela City, Pa., 30 miles. The stock is \$376,613. Of the bonds, \$500,000-are owned by the Pennsylvania Railron l. Net earnings in 1876 were \$40,346; in 1877, \$31,640; 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 Railrond, 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 1879 \$25,806; net earnings, \$1,616. 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. In Jan., '81, 2 per cent for 1879 was paid on income bonds. The new stock is \$750,000. (V. 30, p. 466, V. 31, p. 653.)

Portland & Ogdensburg.—Line from Portland Me., to Fabyans, 91 miles. It reaches the Vermont Division (now St. Johnsbury & Lak 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'ge
1874-5	8012	\$226,150	\$104,047
1875-6	94	234,980	91,066
1876-7		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	L immediate notice of any	v arror discovered in these Tables.
Subsouthous will confer a great lavo	ny giving immediate notice of any	office discovered in the

DESCRIPTION			1	-	INT	EREST	OR DIVIDENDS.	Bonds—Princi
DESCRIPTION.	Miles	Date	Size, or	Amount				pal, When Due- Stocks—Last
For explanation of column headings, &c., see notes	of	of	Par	Outstanding		When	Where Payable, and by	Dividend.
on first page of tables.	Road.	Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
· · · · · · · · · · · · · · · · · · ·								1
					140		20 g	*
						TRT	Boston, Columbian B'k.	July 1, 1887
Portl. & Rochester-1st mort., s. f. (Portl. loan) "A".			\$500&c.		6	A. & O.		Oct. 1, 1887
1st mortgage, equal lien	5212		500 &c.		6	Various		Sept. 1, 1891
2d do (Portland loan) sinking fund, "B".	52^{1}_{2}	1871	500 &c.	450,000	3	J. & J.		July 15, 1880
Por and Saco & Portsmouth-Stock	51	••••	100	1,500,000	110	J. & J.	Portsmouth, Treas,	Oct., 1880
Portsmouth & Dover-Stock	11		100	769,000	3	J. & J.	Bost., Eastern RR. Co.	
Portsmouth Gt. Falls & Conway-Stock	71		100	770,000		J. & D.	do do	June 1, 1937
1st mortgage	71	1877	500 &c.	1,000,000	412		do do	Juno 1, 2001
1st mortgage. Poughkeepsie Hartford & Boston—1st and 2d mort.	42			535,000		• • • • •		July 1, 1892
Providence & Springfield-1st mortgage	23		-:::	500,000	7	J. & J.	Providence, Office.	Jan. 1, 1881
Providence & Worcester—Stock	67		100	2,000,000	3	J. & J.	do do	1897
New bonds	••••	1877		1,242,000	6	T 0- T	Phila., Pa., & Ral'gh, N.C.	Jan., 1898
Raleigh & Gaston—1st mortgage	97	1873	1,000	820,000	8 7	J. & J.	N. Y., Union Nat. Bank.	Mch. 1, 1882
Reading & Columbia-1st mortgage, coupon	40	1862	100 &c.	650,000	7	T & D	Columbia, First Nat. Bank.	June, 1884
2d mortgage, coupon	40	1864	1,000	350,000	7	J. & D.	Phila Co 's Office	July 1, 1893
Lancaster & Reading, 1st mortgage	15	1873	100 &c.	350,000	7	J. & J.	Phila., Co.'s Office. N. Y., Nat. B'k Com'ree.	Jan. 1, 1881
Renegelaer & Saratoga-Stock.	181	1051	100	7,000,000	4 7	J. OL J.	N.Y., Del.& H.Canal Co.	Nov., 1921
1st mortgage, consolidated (for \$2,000,000)	79	1871	1,000	1,925,000	7	1	N. I., Del.& II.Canai Co.	
Rhinebeck & Conn.—1st mortgage, gold	35	1000		800,000				
Richmond & Alleghany—1st mortgage, gold Richmond & Danville Stock	250	1880	100	5,000,000	7 g.			Jan. 3, 1881
Richmond & Danville Stock	199	••••	100	3,866,000	6	J & J.	Richmond, Office.	1880
State sinking fund loan			• • • • •	508,486		J & J. J. & J.		Jan. 1, 1875
Bonds, guaranteed by State	10	1005	1.000	109,400	6			1878 to '90
3d mortgage, consolidated, coupon or registered.	:**	1867	1,000	1,766,900	6	M. & N.		
New general mort., gold (for \$6,000,000)	142	1874		1,728,000	6 g.		do do	1888
Piedmont branch, 1st mortgage	49		• • • • •	500,000	8	4		
Northwestern, N. C., 1st mort., guar	29	1873		500,000	6.70		New York or Richmond London.	1885
Rich'd Fredericksburg & Potomac-Bonds, ster	••••		••••	57,327	6 g.	J. & J.		1880-85
Dollar loan			****	177,516	6 & 7	Various	Richmond, Office.	
Coupon bonds of 1881	••••		****	450,000	- 8		Phil., Townsend W. & Co.	
Richmond & Petersburg—Stock	-25		100	1,009,300		J. & J		Jan. 6, 1880
1st mortgage, coupon	25	1870	1,000	150,000	8	A. & O.		1881 to '86
New mortgage	25	1875	500	50,000	7	M. & N.	do do	May 1, 1915
	,		1	1 '		-	·	
e .		ι .]	1		1	1	

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, and now 6 per cent. No 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, Portsmouth, 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 December 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, of which the lessees own \$551,300. (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,

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; in 1879-80, gross \$38,125, net \$39,304. 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:

	Passenger	Freight (ton)	\mathbf{Gross}	Net	Div.
Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.	p. c.
1874-5 66	14,976,537	14,283,114	\$890,660	\$237,439	- 10
1875-666	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
1878-966	13,753,392	19,286,814	914,476	364,049	< 5

Raleigh & Gaston..—From Raleigh to Weldon, N. C., 97 miles. Stock, \$1,500,000. Dividend of 3 per cent paid October, 1880. Earnings for five years past were as follows:

*		Gross	Net
Years.	Miles.	Earnings.	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 t. Schenectady, 15 miles; total line and branches, 183 miles. It was a consolidation of several lines, and the Delaware & Hudgon Canal Company leased the whole March 1, 1871, at a rental of 8 per cent on the stock and 7 per cent on the bonds. The earnings given below include the New York & Canada Railroad (150 miles). Operations and earnings for four years past were as follows:

	Passenger	Freight (ton)	Gross '	Net	Div.
Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.	
1875-6 332	20,965,596	30,698,401	\$1,981,234	\$694,786	- 8
1876-7332	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	: V. 31, p. 35	7.483.)			

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

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. (V. 31, p. 330, 653.)

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 had an interest in this line, purchased a control of the Char. Col. & Aug. R.R., and tifese were sold, in 1880, by the Pennsylvania Railroad, to a syndicate controlling the through line South. The annual report for 1879 was published in the Chronicle, V. 30, p. 142. and referred to the business of the road as follows: 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 \$188,739, or 19.7 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..... \$540,520 Deduct interest on funded debt..... \$246,444 Deduct interest on floating debt.

Deduct rental Piédmont Railroad. 10,604 60,000 Deduct loss on lease North Carolina Railroad..... 352,955 \$187,565 Net income..... 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..... Premium on Greenville and Spartanburg county 19,868 bonds sold..... 22,108 Sundry accounts..... 229,541 \$93,136 Balance....

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 $1876-7$	7,358,335 $5,945,446$	17,435,445 $21,183,343$	$937,198 \\ 909,317$	438,232 $292,591$
1877-8 201 $1878-9$ 201	5,895,111 $7,057,080$	$23,514,209 \\ 33,120,675$	$942,\!386 \\ 1,\!098,\!597$	$310,948 \\ 499,994$
-(V. 30, p. 142, 651.)				

Operations and earnings for five years past of Richmond & Danville

and Piedmont Railroads were as follows:

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; V. 31, 589.)

Richmond & Petersburg.—From Richmond to Petersburg, Va., 22¹2 miles; branch, 2 miles; total, 24¹2 miles. The road has earned moderate dividends and the debt account is very small. Operations and earnings for five years past were as follows:

*	Passenger	Freight (ton)	Gross	Net	Div.
Years. Miles.		Mileage.	Earnings.	Earn'gs.	p.c.
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
1878-925	2,176,390	2.047,436	154,622	73,071	4.
$1879-80 \dots 25$	2,281,321	2,465,878	161,198	79,099	4
-Annual report, V.	30, p. 272			9	•

DESCRIPTION.	Miles	Date	Size, or		INT	EREST	OR DIVIDENDS.	Bonds-Frinci pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
							6. 1	ý
Rochester & Genesce Valley—Stock	18 108	1878	\$100 1,000	\$555,200 2,160,000	3 7	J. & J. J. & J.	N.Y., by N.Y.L.E.&W.Co N. Y., Union Trust Co.	Jan. 1, 1881 July 1, 1902
Rock Island & Peoria-Stock		1878	25,000	1,500,000 150,000	10	I & I	N. Y., Corn Exch. Bank.	1880 Jan. 1, 1900
1st mortgage	409		100	5,293,900	3	J. & J.	N. Y., Farm. I. & T. Co.	July 15, 187
1st sinking fund mort., Wat. & R. (extended)	97 190	1855 1861	100 &c. 500 &c.	$422,500 \\ 1,021,500$	7	M. & S. J. & D.	do do do do	Sept. 1, 1910 Dec. 1, 1891
General mortgage, sinking fund	190	1872	1,000	1,000,000	7 7	J. & J.	do do	Jan. 1, 1899
Consol. mort., convert. till July, '79, coup Syracuse Northern (gold)	409 45	1874 1871	1,000 1,000	4,260,000 500,000	7	A. & O. J. & J.	do do do do	July 1, 190 July, 1901
Rulland—General mort. (8 per cent, reduced to 6)	120 120	1872 1878	100 &c. 100 &c.	1,500,000 1,500,000	6 5	M. & N. F. & A.	Bost., Bk. of Redempt'n do do	Nov. 1, 1909
New 2d mort, in exch. for equipment bonds, &c. Sacramento & Placerville -1st mortgage (S. V. RR.).		1855	100 &c.	400,000	10			1875
1st mortgage (S. & P. RR.)	49 34 ¹ 2	1877 1872	1,000	700,000 446,000	6 8	M. & N.	New York, 9th Nat. Bk.	1900 May 1, 190
St. Johnsbury & Lake Champlain-1st mort	117	1880		600,000	6		New York.	1910 July 1, 1894
St. Joseph & St. Louis—1st mortgage bonds St. Joseph & Western—1st M. St. Joseph & Pacific	76 112	$1874 \\ 1876$	100 &c.	500,000 1,900,000	7	J. & J. J. & J.	New York.	Jan. 1, 191
2d mortgage	$\frac{112}{115}$	$1876 \\ 1876$	100 &c.	1,200,000 1,900,000		J. & J. J. & J.	do do	Jan. 1, 191 Jan. 1, 191
Kansas & Nebraska, 1st mortgage	115	1876	100 &c.	1,200,000	7	J. & J.	do	Jan. 1, 191
St. Louis Alton & Terre Haute-Stock	209	••••	100 100	2,300,000 2,468,400	····		N. Y., Office 50 Wall st.	Feb. 1, 1878
Pref. st'ck (7 cumulative), 51 p.c. due to Jan.1,'80 1st mortgage (series A) sinking fund.		1864	1,000	1,100,000	. 7	J. & J.	do do	1894 1894
1st mortgage (series B) sinking fund 22 B	••••	1864 1864	500 &c. 1,000	1,100,000 1,400,000	7 7	A. & O. F. & A.	do do do do	1894
2d mortgage, preferred (series D)		186-L	1,000	1,400,000 1,700,000	7	M. & N. M. & N.	do do do do	$1894 \\ 1894$
1st mortgage (series A) sinking fund. 1st mortgage (series B) sinking fund. 2d mortgage, preferred (series C). 2d mortgage, preferred (series D). 2d mortgage, income. Equipment mortgage. 2t Hamphal & Kook — 1st M. convertible till '87'.	••••	1864 1870	500 &c. 1,000	300,000	10	M. & S.	do do	1880
st. D. Hullitout a Hour Iso in . Convoicing control	50 685	1877	100 &c.	$140,000 \\ 21,291,296$	7	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 191
R. Louis Iron Mountain & Southern—Stock 1st morigage, coupon	210	1867	1,000	4,000,000	, 7	F. & A.	N.Y.,Office 20 Nassau st	Aug. 1, 1895

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

Rochester & State Line .- Rochester, N.Y, to Salamanca, N.Y., 108 miles. 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, and a decree of sale made in December. 1880. The road had been largely assisted by the City of Rochester. In November, 1880, a syndicate in New York bought \$580,000 bonds and \$1,200,000 of the stock, and will reorganize. See plan in V. 31, p. 651. (V. 30, p. 170, 223, 589; V. 31, p. 330, 536, 560, 653.)

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, 1875. 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: and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875-6		15,588,607	20,366,365	\$1,221,727 $1,248,842$	$\$277,574 \\ 336,708$
1876-7 1877-8	. 409	$17,549,628 \\ 15,199,509$	26,732,738 ₂ 24,967,418	1,203,786	350,747
1878-9 1879-80		20,517,456 16,402,043	25,914,496 43,538,148	1,143,288 1,467,894	308,648 487,738
-(V. 26, p.	334;	V. 28, p. 276	; V. 29, p. 6	88, 581 ; V.	31, р. 406,

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, 29, p. 145.) The common stock is \$2,480,600 and preferred \$4,000,000. (V 30, p. 118; V. 31, p. 124, 153, 484.)

Sacramento & Placerville.—Sacramento, Cal., to Shingle Springs, Cal., 4912 miles. This was a consolidation of the Sacramento Valley and the Folsom & Placerville railroads, April 19, 1877. Capital stock, \$1,756,000. Gross earnings, 1878, \$157,750; net earnings, \$56,688.

Saginaw Valley & St. Louis.—From Saginaw to St. Louis, Mich., 35 miles. Road opened January, 1873. Has a traffic guarantee from Michigan Central. Capital stock, \$264,804. In 1878, gross earnings were \$84,952; net \$51,967. Interest payments, &c., \$53,728. In July, 1879, management was transferred to the Detroit Lansing & Northern. -(V. 27, p. 304; V. 29, p. 96.)

St. Johnsbury & Lake Champlain .- This was the Portland & Ogdens burg, Vermont Division, and was reorganized under this title in 1880.

—(V. 30, p. 651; V. 31, p. 21, 397.)

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. Stock, \$100,000; par, \$100; dividends payable March and September in New York.

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 forcelosure in November, 1875. On the forcelosure 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

noncers of the old land scrip of \$2,250,000; in June, 1880, a dividend of 12½ per cent was declared from proceeds of land sales. On the Kansas & Nebraska bonds the first coupon is due July, 1881. The road is leased to Kansas Pacific, and thus to the Union Pacific, and was to be extended (as reported) to a junction with the Kansas Pacific at Agate, 66 miles east of Denver, but the coupons on St. Joseph & Pacific bonds due July, 1880, were not paid. (V. 28, p. 351, 625; V. 29, p. 331, 670; V. 30, p. 93, 170.)

St. Louis Alton & Terre Haute—Main line from Terre Haute, Ind., to East St. Louis, 189 miles; branches, 19 miles; leased line—Belleville & Southern Illinois Railroad, 56 miles; total operated, 264 miles. This company was a reorganization, Feb. 18, 1861, of the Terre Haute Alton & St. Louis Railroad. The Belleville & Southern Illinois is leased to this company for 999 years from Oct. 1, 1866. The main line (St. L. Alton & Terre Haute) was leased June 1, 1867, for 99 years to the Indianapolis & St. Louis Railroad at a rental of 30 per cent of the gross earnings up to \$2,000,000, 25 per cent on the next \$1,000,000, and 20 per cent on all over \$3,000,000; but it was agreed that in no year should the rental be less than \$450,000. The lease was guaranteed by three other companies (See V. 26, p. 614 and 654). The lease was unprofitable and the solvent guarantors refused to pay more than their one-third of the deficiency, and a suit was begun, which is still pending. In 1879-80 the ficiency, 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, and certain coupons were funded. 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 consoldated mortgage bonds agree to deposit them with the Union Trust Co. as specially provided. The subscribing bondholders who hold consolidated mortgage bonds agree to deposit them with the Union Trust Co., and to recieve in exchange therefor second preferred income bonds, bearing 6 per cent interest, payable annually out of the net surplus income remaining after the payment of all interest due on the first preferred income bonds, and accumulative. The consolidated mortgage bonds are not to be canceled, but kept as security for the execution of the agreement as specially provided. The subscribing stockholders agreed to transfer their stock to the trustees, who should have the absolute right to vote upon the same. In March, 1880, the managers put an end to the stock trust by obtaining the consent of the bondholders. 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 until Oct. 12, 1880, when 7½ per cent was paid for the fifteen months up to January 1, 1880. In December, 1880, Mr. Jay Gould purchased about 70,000 shares of the stock.

The annual report for 1879 was published in V. 30 p. 320. Compara-

The annual report for 1879 was published in V. 30, p. 320. Comparative statistics for four years are as follows:

FARNINGS

	P.A.R.	NINGS.		
Total gross earn'gs	1876. \$ 4,002,045	1877. \$ 4,500,422 ACCOUNT.	1878. \$ 4,514,321	1879 \$ 5,292,611
Receipts— Net earnings	\$ 1,483,646 \$ 1,762,095 260,263 8,100 33,684	2,131,902 \$ 1,740,207 390,199 667,800 32,825	\$ 1,945,956 \$ 1,814,600 167,027 84,660	2,300,555 \$ 2,222,194 40,438 -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; judg-

DESCRIPTION.	Miles	Date	Size, or		INI	FEREST		Bonds—Principal. When Due.		
For explanation of column headings, &c., see notes on first page of tables.	of	of Par				Par Outstanding		When Payable	Where Payable, and by	Stocks—Last Dividend.
						c				
St. Louis Iron Mountain & Southern—(Continued)— 2d mortgage, gold, coupon, may be registered Arkansas Brauch, 1st mortgage, gold, land grant Cairo Ark. & Texas, 1st mort., gold, coup or reg. Cairo & Fulton, 1st n ort., gold, on road and land 1st pref. income bonds, reg., (cumulative). 2d pref. income bonds, reg., (cumulative). St. Louis Keokuk & N. W.—Stock(\$1,350,000 is pref.) 1st mortgage. Income bonds. St. L. & S. Francisco.—1st M. (So. Pac.), g., (l'd grant) 2d mortgage bonds, A. do do B, gold. do do C, gold. Equipment mortgage, gold. Land debentures. New mortgage, Mo. & Western, gold. Joplin RR. bonds. St. Louis & Southeastern—1st M., gold. conv. s. fund Consolidated mortgage, gold, sinking fund. St. Louis Vandalia & Terre Haute—1st M. s. f. guar 2d mort., sink. fund (\$1,600,000 guar.). St. Paul & Duluth—Preferred 7 per cent stock. Common stock. St. Paul Minneapolis & Maniloba—Stock 1st mortgage, St. Paul to St. A. 2d M., and 1st on road from St. Paul to Watab 1st mort. land grant sinking fund, gold. 2d mort., gold.	310 99 71 304 135 135 135 293 84 210 420 158 169 169 76 656	1872 1870 1872 1870 1879 1879 1876 1876 1876 1876 1876 1877 1867 1872 1867 1868 1868	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 \$00 &c. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	2,716,932 2,348,000 1,000,000 300,000 1,100,000 3,250,000 5,145,000 1,899,000 2,600,000 4,798,862 4,055,407 15,000,000 120,000 366,000 7,838,900	77 gg. 77 76 6 6 6 6 6 6 6 6 6 8 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	J. & D. J. & D. J. & J. March. March. J. & J. J. & J. M. & N. M. & N. J. & D. Q-J. F. & A. M. & N. J. & J. M. & N. J. & J.	N. Y., Company's Office do N. Y., G. Opdyke & Co. N. Y., Third Nat. Bank. do do N. Y., Third Nat. Bank. do do N. Y., Third Nat. Bank.	Nov. 1, 1906 Nov. 1, 1906 Nov. 1, 1906 June 1, 1895 Jan. 1, 1884 Aug. 1, 1918 Nov., 1894 Aug., 1902 Jan. 1, 1897 May 1, 1898		
				* .			,	* *		

GENERAL BA	LANCE AT CL	OSE OF EACH	FISCAL YEA	R.
	1876.	1877.	1878.	1879.
Assets—	\$	\$	\$	\$
Road and equipm't Real estate Lands	44,755,806 786,228 3,839,579	44,960,735 753,581 3,742,908	45,237,715 656,977 3,648,008	45,694,907 598,313 3,556,472
Bills & acc'ts receiv'le Materials, fuel, &c Cash on hand	264,694 35,798	241,382 208,458	320,564 $198,310$ $432,365$	506,629 242,312 386,892
Miscellaneous items.	416,951 15,000	1,116,081 5,000	1,236,415 604,826	1,577,753 *656,677
Total assets	50,114,055	51,028,147	52,335,184	53,219,959
Liabilities-	\$	\$	\$	8
Stock Funded debt Cortfs. & unfund. cou Bills payable, &c		21,471,151 25,909,000 2,440,125 430,415	21,469,101 25,909,000 539,029	21,458,961 30,068,657 489,019
Funded interest Interest accrued, &c. Equipm't renewal fd.	114,300 53,360	777,456	2,438,165 1,979,889	108,210 †1,095,111
Total liabilities	50,114,055	51,028,147	52,335,184	53,219,959

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

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

-(V. 28, p. 43, 173, 302, **325**; V. 29, p. 18; V. 30, p. 193, 249, 298, **320**, 358, 434, 625; V. 31, p. 88, 248, 359, 406, 560, 638, 653.)

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. Road completed in Autumn of 1879. Income bonds above were originally a part of \$2,750,000 first mortgage bonds, but by agreement they were changed into their present form. Gross earnings for ten months ending Dec. 31, 1878, were \$170,356 and net earnings \$28,014.

St. Lonis & 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 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 8an 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 vosted in six directors of each road. The old companies act of 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 take from subscribers, before 40 per cent of the subscript

St. Louis & Southeastern.—Line of road—East St. Louis, Ill., to Evansville, Ind., 160 miles; branches to Shawneetown, Ill., 41 miles, and to O'Fa lon, Ill., 6 miles; total, 208 miles. The whole consolidated line, June 1, 1872, embraced the Evansville Henderson & Nashville and the Edgefield & Kentucky Railroads, 353 miles in all. Capital stock, \$4,866,250 common and \$5,974,850 preferred. Default was made in 1873 and receiver appointed Nov. 1, 1874. The Tennessee Division was sold April 9, 1879, and purchased in the interest of the Louisville & Nashville, and the Kentucky Division sold July 19, 1879, to the same company. The St. Louis Division went to the Nashville Chattanooga & St. Louis, and was leased'at \$300,000 per year, and the Louisville & Nashville as assignee paid that rental, and was to 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. The road was noticed for sale in foreclosure on Nov. 16, 1880. (V. 28, p. 18, 353, 378; V. 29, p. 42, 96, 303, 631, 632; V. 30, p. 43, 299; V. 31, 248, 359, 536.)

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

The year's charges against this sum were:

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-	25

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	Freight (ton)	Gross	Net
	Mileage.	Mileage.	Earnings.	Earnings.
$ \begin{array}{r} 1874-5158 \\ 1875-6158 \\ 1876-7158 \end{array} $	15,891,779	40,063,114	\$996,803	\$176,444
	16,180,710	45,972,258	1,062,075	247,393
	14,827,425	50,618,136	1,052,208	207,067
1877-8158 1878-9158 -(V. 28, p. 19 ; V	13,092,370 12,974,971 7. 30, p. 116 .)	58,722,821 £6,424,189	1,054,627 1,244,643	158,685 294, 272

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 Winnepeg, 90 miles, and from Fisher's Landing to Grand Forks, 12 miles, making 667 miles in all. The company takes 2,000,000, acres of land as successor to the roads above named, which were foreclosed. The small amount of the two mortgages first above named, about \$486,000, is all that remains of the old bonds, and the new land-grant mortgage is practically a first lien on the whole property at \$12,000 per mile. The proceeds of land sales are reserved by the first mortgage trustees as a sinking fund for the redemption of the bonds at or under 105 and interest. and up to April 1. 1880, \$540,200 of debt was paid off. The second mortgage bonds do not cover the land. The company was organized May 23, 1879, under the charter of the St. Paul & Pacific Railroad.

Annual report for the year ending June 30, 1880, in V. 31, p. 281. **Net** earnings \$1,546,037; gross earnings \$2,933,108, against \$1,900,528 in 1878-9. (V. 29, p. 147, 226, 331, 460, 483, 513, 668; V. 30, p. 67, 209,

519, 545; V. 31, p. 21, 96, 153, 248, **281**, 430.)

Subscribers will confer a great favor by gi	iving immediate	notice of any e	rror discovered in these Tables.
Subscribers will confer a great lavor by g	IAIM? IMMIRGARACE	mounted to	

Subscribers will confer a great lavo	I Dy E	Prairie	IIIIII					Bonds-Princi
DESCRIPTION.	Milos	Data	Size or		IN'		OR DIVIDENDS.	pal, When Due
For explanation of column headings, &c., see notes		of	Par	Outstanding	Rate per Cent.	When Payable		Dividend
Sandusky Mansfield & Newark—Re-organized stock 1st mortgage, new San Francisco & North Pacific—Stock Savannah & Charleston—Stock C. & S., guar. by S. C. Funded int. bonds, S. & C. RR., guar. by S. Car 1st mortgage, Savannah & Charleston RR. Savannah Florida & West.—Consolidated 1st mort. Sav. Albany & Gulf RR. mortgage bonds. Southern Georgia & Florida, 1st mortgage. do 2d mortgage. Savannah Griffin & N. Ala.—1st mortgage. Savannah & Memphis—1st mortgage. Savannah & Memphis—1st mortgage. Schenectady & Duanesburg—1st M., guar. D. & H. Schuylkill Valley—Stock. Scioto Valley—1st mort. (s. fund \$13,000 per year) 2d mortgage (sinking fund, \$5,000 per year) Seaboard & Roanoke—Stock. 1st mortgage. Selma Rome & Dalton—1st mort., Ala. & Tenn. Riv. 2d mort., Alabama & Tenn. River RR. General mortgage. Shamokin Valley & Pottsville—Stock. 1st mortgage, gold, on road and lands. Shemaga.	116 116 94 111 101 101 286 58 63 63 60 14 ¹ ₂ 11 98 98 98 80 100 100 28 32	1869 1868 1869 1867 1868 1869 1871 1870	\$50 1,000 100 &c. 500 500 &c. 1,000 100 &c. 50 500 &c. 1,000 100 dc. 1,000 1,000 1,000	\$1,072,000 2,303,000 3,750,000 1,000,000 505,000 111,800 500,000 464,000 200,000 500,000 576,050 1,300,000 2,423,000 576,050 1,300,000 290,000 210,000 791,000 230,000 5,000,000 869,450 2,000,000 874,500	Rate per Cent. 2 7 77 77 77 77 77 77 77 77 77 77 77 77 7	M. & S. M. & S. M. & S. J. & J. M. & N. M. & N. M. & N. J. & J. M. & N. J. & J.	Where Payable, and by Whom. 1st N. Bk., Sandusky, O. N. Y., Union Trust Co. Charleston, 1st Nat. Bk. New York. do N. Y., Perkins & Choate. do do do City of Macon. Del. & Hud. Canal Co. Philadelphia, Office. N.Y., Winslow, L. & Co. do do Phil., Townsend, W. & Co. N. Y., Mech. Nat. Bank. New York, Office. do do philadelphia, Treasurer.	Stocks-Last Dividend Oct. 1, 1875 July, 1902 March 1, 1877 Sept. 1, 1899 Jan. 1, 1889 July, 1897 1879 Nov. 1, 1888 May 1, 1889 July 1, 1891 May 1, 1890 Sept. 1, 1924 July 16, 1880 Jan. 1, 1896 April 1, 1894 May 1, 1880 Aug., 1880 Jan. 1, 1872 Jan. 1, 1864 April 1, 1887 Aug., 1880 July, 1901 April 1, 1889 July 5, 1880
Shore Line (Conn.)—Stock. 1st mortgage. Sioux City & Dakota—Dakota So., 1st M., coup., s. f. Sioux City & Pembina, 1st mortgage. Sioux City & Pacific—1st mortgage. 2d mortgage (government subsidy).	50 61 ¹ 2 53 102	1880 1874 1878 1868	100 1000&c. 1,000 1,000 500 &c. 500 &c.	600,000 300,000 1,628,000	4 ¹ ₂ 7 g. 7	M. & S. F. & A. J. & D. J. & J.	N. Y., Nat. Park Bank.	Feb. 1, 1894 June 1, 1908 Jan. 1, 1898
			1		1 2	1		-

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, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 1, 1926, with option to the Balt. & Ohio Company to renew for terms of 20 years each. Rental is \$194,350 yearly till 1884; then \$199,350 for 1884 and 1885; then \$201,850 annually. 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; in 1879-80 gross earnings, \$847,221; net, \$208,853. (Vol. 29, p. 535; V. 30, p. 544.)

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

Savannah & Charleston.—Savannah, Ga., to Charleston, S. C., 106 miles; Ashley River branches, 5 miles; total, 111 miles. Formerly the Charleston & Savannah Railroad; reorganized in 1876 under present name, and opened March, 1870. Defaulted September, 1873, and since operated by a Receiver. Sold in foreclosure June 7, 1880, for \$300,000, and turned over by C. P. Mitchell, Receiver, to the new company, called the Charleston & Savannah Railroad. (V. 30, p. 625; V. 31, p. 230.)

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

Savannah Griffin & North Alabama.—Griffin, Ga., to Carrollton, Ga. 63 miles. Operated in connection with Central Railroad of Georgia Capital stock, \$1,010,900. In 1879-80 gross earnings were \$58,860, and net earnings, \$20,693.

Savannah & Memphis.—From Opelika, Ala., to Goodwater, Ala., 60 miles. Opened in 1874. Receiver appointed November, 1878, in fore-closure suit. Road sold June, 1880, for \$834,000. Gross earnings for year ending June 30, 1878, \$49,071; net earnings, \$7,357. P. P. Dickenson, President, N. Y. City. (V.-30, p. 467, 625.)

Schenectady & Duanesburg.—From Quaker Street Junction, N. Y., to Behenectady, 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, 2000 per year proving a perior of the behavior of the Stock \$100,500. \$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. 505. V. 21 p. 82,445) 28, p. 525; V. 31, p. 88, 445.)

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 \$44,200 is 2d guar. Net earnings in the year ending March 1820 2024 452 onding 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 lies on this and interest is overdue on those 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 \$3,900,000, and the stock \$4,000,000, and cost of road put at \$12,980,000. John Tucker, Receiver, Selma, Ala. In the Chennicle, V. 30, p. 434, the following account was given: "In 1852 the Alabama & Tennessee River Railread Company was organized to the Alabama & Tennessee River Railread Company was organized to the Alabama & Tennessee River Railread Company was organized to flow of the road and distance of 170 miles. The Selma Rome & Dalton Company was organized in 1868, deeds of conveyance obtained from the Alabama & 36,784

Interest on bonds. 1,122,350

Interest on bonds. 1,628,000

Supreme Court, and the sale was made subject to that appeal. A second Bills payable. 50,000

Bills payable. 50,000

Accounts receivable. 39,106

Pay-rolls and vouchers. 45,724

Accounts payable. 2,068,400

Capital stock. 2,068,400

Capital stock. 2,068,400

Total. \$6,633,935

Total. \$6,633,935

Total. \$6,633,935

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 load 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' Tennessee River Company and the Dalton & Jacksonville and 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 tru-t" 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 in perpetuity 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: as follows:

Years. Miles. 1875-6 50 1876-7 50	Passenger Mileage. 9,684,933 8,213,330	Freight (ton) Mileage. 1,473,634 1,265,575	Earnings. \$379,571 342,374	Net Earnings. \$108,083 49,869 101,539	Div. p. c. 7 ¹ 2 8
1877-8 50 1878-9 50 1879-80 50 -(V. 28, p. 40; V	7,870,049 7,212,083	1,363,500 1,426,229	299,086 349,111	143,171 154,486	713

Sioux City & Dakota.-The Dakota Southern (Sioux City, Ia., to Yank ton, 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. Preferred stock, \$600,000; common, \$1,800,000. Gross earnings in 1879, \$184,170; net, \$46,305. In February, 1880, the Chicago Milwaukee & St. Paul leased this road, but this was 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, 110 miles; total line operated, 217 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 Dec. 31, 1879, the gross earnings were \$470,590 and net earnings, \$137,626. 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 Dec. 31, 1879, was as follows:

First mortgage bonds. 1,628,000 Interest on bonds. 50,460 Bills payable 5,000	Company's bds. & stocks. Accounts receivable Due from United States. Deficit or debit (balance.
Total\$6,633,935	00.000.005

DESCRIPTION.	Miles	Data	Size, or	1	IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par Value.	Amount Outstanding	Rate per		Where Payable, and by	pal,When Due. Stocks—Last Dividend.
Somerset—1st mortgage, gold	25 242	1871 1868	\$100 100 Various	\$450,000 5,819,275 1,482,666	1	J. & J. J. & J.		July, 1891 May, 1871 1878 to '88
1st mortgage, 10llar bonds (L). 2d mortgage (for \$3,000,000). Domestic bonds (I). Domestic bonds (K). 8o. & No. Alabama—1st M., endorsed by Alabama. Sterling mort., s. fund, guar. by L. & N Southern Central (N. Y.)—1st mortgage. 2d mort. gold (\$400,000 end. by Lehigh V. RR.). 1st mortgage interest bonds. 2d mortgage interest bonds. 8outhern Iowa & Cedar Rapids—1st mort, gold. Southern Iowa & Cedar Rapids—1st mort, gold. Southern Pennsylvania—1st mortgage, gold. Southwestern (Ga.)—Stock, guarant'd 7 per annum Company bonds, convertible into stock at par. Southwest Pennsylvania—Stock. 1st mortgage. Spartanburg & Asheville—1st mortgage, gold. Spuyten Duyvil & Port Morris—Stock. Slate Line & Sullivan—1st M., conv. (red'ble aft.'88) Staten Island—1st mortgage. Sterling Mountain (N.Y.)—1st mortgage. Stockton & Copperopolis—1st mort., (guar. by C. P.) Summit Branch (Pa.)—Stock 1st mortgage bonds.	183 183 114 114 114 114 87 712	1868 1872 1866 1868 1870 1873 1869 1872 1877 1877 1877 1876 Var. 1878 1865 1875	500 100 1,000 £200 \$1,000 1000&c. 210 &c. 210 &c. 500 &c. 1000 1,000 1,000 100 &c. 1,000 500 &c. 1,000 500 &c.	1,051,500 1,206,500 1,067,500 63,500 391,000 5,075,040 1,500,000 600,000 575,050	677686777776867312 77753	J. & J. A. & O. A. & O. J. & J. J. & J. M. & N. F. & A. M. & S. F. & A. M. & S. M. & S. J. & D. Various F. & J. J. & J.	New York. N. Y., Nat. City Bank. Charlesten. N. Y., Nat. City Bank. N. Y., Drexel, M. & Co. London, Baring Bros. N. Y., Vermilye & Co. N. Y., Nat. City Bank. N. Y., Vermilye & Co. do do N. Y., C. P. Huntington. Savannah, Cent.RR. Ga. Macon. Phila. and Greensburg. Charleston& New York. N. Y., Union Trust Co. N.Y., Company's Office. New York. N. Y., Central Pacific. Phila. 233 So. 4th St.	1878 to '88 Oct. 1, 1902 April, 1891 1880 and 1892 Jan. 1, 1890 1903 Aug. 1, 1887 Sept. 1, 1887 May 1, 1900 April 1, 1905 Mar. 1. 1900 Dec. 20, 1880 1882 Sept. 30, 1879 Feb., 1917 Jan. 1, 1897

Somerset.—West Waterville, Me., to Anson, Me., 25 miles. An extension of 7 miles to Solon proposed. Capital stock, \$377,573. Gross earnings, 1878-9, \$19,223; net, \$2,808; 1879-80, \$20,098; net, \$3,580.

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 new issues: First mortgage consol. 6 per cent..... \$4,500,000

Second mortgage 6 per cent.

Income bonds, 6 per cents. 2,000,000 2,000,000 5,108,558

To be disposed of thus-First and second mortgages.

Provided for by first consol. mortgage bonds. \$4,166,993 \$4,166,993 Non-mortgage claims. 1,353,990 To be canceled by 50 per cent in 2d mort. bds. \$676,995 30 per cent in income bonds T)o 406,197 20 per cent in com. stock ... Floating debt. 900,000

Capital stock. 5,822,200 To be exchanged for equal amount of new

stock, 80 per cent. \$4,657,760 Canceled by 20 per cent of income bonds, for

A decision was obtained declaring all second mortgage bonds valid. 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. \$1,229,302 1,126,437 \$448,574 478,684 1.020,664 426,910 1.011.861 371,631

1879..... 243 1,052,023 337,745 V. 28, p. 555, 580; V. 29, p. 632; V. 30, p. 43, 358,409, 494, 517, 568; V. 31, p. 153, 306, 359, 536.)

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, nave 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; net, \$102,272; 1879-80, gross, \$155,467; net, \$149,237. (V. 28, p. 351; V. 29, p. 629.)

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

Southern Pacific of California.—Road in operation October, 1880:
Northern Division—San Francisco, Cal., to Soledad, 143 miles; Carnadero to Tres Pinos, 18 miles; total, 161 miles; Southern Division—Huron to Los Angeles, 280 miles; Los Angeles to Yuma, 249 miles:
Los Angeles to Wilmington, 22 miles; total, 551 miles; total Southern Pacific, 712 miles. At Goshen the Southern Division meets the San Joaquin Branch of the Central Pacific, by which it reaches San Francisco and the main line of Central Pacific. The projected lines are Soledad to Lerdo Junction, 160 miles, and Mojave Junction to Colorado River, 278 miles. 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 RR.of Arizona, an independent but closely affiliated company, which was to be completed by January, 1831, some 500 miles, to Florida Pass, 25 miles west of Mesilla (about 1,250 miles from San Francisco), to a junction with the Atchison Topeka & Santa Fe, thus forming a new route to the Pacific the Atchison Topeka & Santa Fe, thus forming a new route to the Pacific coast. (See V. 31, p. 455.) 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 tem 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 torms 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 \$3,060 a year per mile," (being, at present, on about 551 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, 248, 359, 428, 430, 454, 560.) 359, 428, 430, 454, 560.)

Southern Pennsylvania Railway & Mining Company.—South Pennsylvania Junction to Richmond, Pa., 21 miles, with a branch from Richmond to Ore Banks, 2 miles. Leased for 199 years from March 1, 1870, to Cumberland Valley Railroad Company. Road originally organized under the name of Southern Pennsylvania Iron & Railroad Company, but was sold by foreclosure of second mortgage December, 1872, and reorganized under present name. Capital stock, \$800,000.

Southwestern (Georgia).—This road was formed November 1, 1868, by consolidation of the Southwestern Railroad and the Muscogee Railroad. It runs from Macon, Ga., to Eufaula, 144 miles, and has 166½ miles of branches, the main one being from Fort Valley to Columbus, 72 miles. A lease was made August 1, 1869, to the Central Railroad of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock. Gross earmings 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. (V. 31, p. 404.)

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 carnings \$183,409. Interest on bonds and 7 per cent dividends on stock were paid out of net earnings of 1879.

burg, 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.

Spuylen Duyvel & 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.—Monrocton, Pa., to Berenice, Pa., 24 miles. Originally organized as Sullivan & Eric Coal & RR. Co., which was sold in foreclosure Oct. 14, 1874, and a new company formed December 2, 1874, under the present name. Stock, \$1,000,000 (par \$50). The mortgage covers 5,000 acres coal lands. In 1878 gross earnings were \$40,867, and not cornings \$20,672 and net earnings, \$29,673.

Staten Island.—Local road on Staten Island, Stapleton to Tottensville, 13 miles. Road was purchased by present owners in 1874, and is operated in connection with Staten Island Ferry Company. Capital stock, \$210,000. Earnings, 1877-8—from ferry, \$185,682; from railroad, \$67,339; total, \$253,011; operating expenses, \$205,777: net, \$47,234. Interest, \$23,093: surplus, \$24,141.

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

Stockton & Copperopolis.—Present company is a consolidation, made November 17, 1877, of the Stockton & Copperopolis and the Stockton & Visalia. Line of road, Stockton to Oakdale, Cal., with a branch of 12 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874. By the terms of the lease the lessee agrees to pay principal and interest of the bends. Capital stock, \$234,500. The company previously made default July, 1874, and the \$1,000,000 of old bonds were exchanged for the present issue guaranteed.

Summit Branch (Pa.)—This company operates the Lykens Valley Railroad, which extends from Millersburg, Pa., to Williamstown, and it has a small branch of its own to Summit Mines, 34 of a mile. Traffic is almost exclusively coal. Gross earnings in 1879, \$142,090; operating expenses, including rents, \$142,048; net, \$42.

DESCRIPTION.	Miles	Date	Size, or	1 .	IN	TEREST	OR DIVIDENDS.	Bonds—Princi pal. When Due.
For explanation of column headings, &c., see notes on first page of tables.		of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Suspension Bridge & Erie Junction-Stock	23		\$	\$500,000	7			
1st mortgage. Syracuse Binghampton & N. Y.—Stock	23		1,000	1,000,000	7		N. Y. Lake Erie & West.	
Syracuse Binghampton & N. Y.—Stock	81	1875	100	2,004,000	2 7	J. & D.	N.Y., D L. & W. RR. Co.	Aug., 1880
2d mortgage (now first)	81	1867	1,000	270,000		J. & D.		June, 1887
Consol. mortgage (guar. D. L. & W.)	81	1876	1,000	1,750,000	7	A. & O.	do do	Oct. 1, 1906
Suracuse Chenango & New York—Funded debt	43	1877	50 &c.	261,400	7	F. & A.	Syracuse Savings Bank.	Aug. 1, 1907
Suracuse Geneva & Corning-1st mortgage	57	1875		1,000,000	7	:	N.Y., Farmers' L.& T.Co.	Nov. 15, 1905
Terre Haute & Indianapolis—Stock	113	-::::	50	1,988,150	4		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
Terre Haute & Logansport.—Stock	• • • • • • • • • • • • • • • • • • • •		50	500,000	••••	:	AT AT AT AT A M CO.	1010
1st mortgage, guar. by Terre Haute & Ind'napolis	93	1879	1,000	500,000	6	J. & J.	N.Y., Farmers'L.&T.Co.	1910
Texas & N. Orleans of '74-1st mortg. land gr., coup	100	1875	1,000	1,050,000	7	F. & A.	New York, Co.'s Office.	Aug. 1, 1905
Texas & Pacific-Stock	650	7000	4.000	7,902,500	••••	35.0	The Dr. North & Tonden	Manch 1 100E
1st mortgage, gold, coup. (E. Div.)	444	1875	1,000	3,481,000	6 g.		Phila., N. York & London	
2d mort., consol., gold, coup. (E. Div.)	444	1875	1,000	7,619,000		J. & D.	do do	June 1, 1905
Income and land mort., reg. $(7.600.000 \text{ acres})$	444	1875	1,000	8,177,000	7.	July.	New York& Philad'phia	Jan. 1, 1915
Land scrip for int. on inc. mort. (conv. intost'k or l'd)		1880	7.000	1,552,570	••••	77	No. No. 1 C. While dinhie	Feb. 1, 1930
1st mort., gold, Rio Grande Div., \$25,000 p. mile	600	1880	1,000	5,000,000	6 g.	F. & A.	New York & Philad'phia	Tuna 1 1010
Texas & St. Louis-First mortgage, gold	130	1880	1,000	1,040,000	6 g.	J. & D.	N. Y., St. L. & I. Mt.	June 1, 1910
Tioga RR.—1st mortgage	54	1852	• • • •	239,500	7	1 . 1	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
Toledo Canada Southern & Detroit-Stock	00.	1000		1,547,662	• • • • •	T T	Now Vonle	Ton 1 1010
Toledo Delphos & Burlington-1st mortgage	285	1880	• • • • •	2,250,000		J. & J.	New York.	Jan. 1, 1910 1910
2d mort., income bonds, non-cumulative		1880	100	2,250,000	6.	17 P- A	Mary Company's Office	
Troy & Boston-Stock		1074	$100 \\ 1,000$	1,609,000	2	F. & A.	Troy, Company's Office. N. Y., Nat. B'k of Com.	1894
1st mortgage, consolidated		1874	500 &c.	1,384,000	7	M. & S.	do do	1882
Convertible bonds	••••	1878	,	650,000		DI. OZ 5.	ao ao ,	1002
New mortgage bonds (for \$1,000,000)				600 000	6			•••••
Troy Union-1st mortgage, guaranteed, Troy City.	2 ¹ 8 60	••••	••••	680,000 1,000,000	312		Phila., 233 South 4th.	Feb. 15, 1880
Tamone & Cleartield-Stock	OU	1876	1.000	136,000		T & T	Rondout, Co.'s Office.	
Ulster & Delaware-1st mortgage	74		1,000	1,342,600	7 ~	J. & J.	do do	1000
2d mortgage income bonds. Union Pacific—Stock.	1 005		100	50,762,300			New York and Boston.	Jan. 1, 1881
Union Pacific -Stock	1,020	1966-0		27,231,900	112	J. & J.	do do	1896 to 1899
1st mortgage, gold, on road and equipment	1,000	1000-91	1,000	27,201,500	0 4.	0. 60 0.	, 40 40	1000 to 1009

Suspension Bridge & Eric Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 234 miles. Road opened January, 1871. It is leased to New York Lake Eric & 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, 1880, the gross receipts were \$869,154; road expenses, \$546,819; net \$322,335; interest on bonds, \$141,400.—(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 fore-closure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in fore-closure 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; in 1879-80, gross \$83,133. (V. 28, p. 44.)

Syracuse Geneva & Corning.—Corning, N. Y., to Geneva, N. Y., 57¹4 miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Company. Stock is \$1,152,500. In 1878-9 gross earnings were \$349,966; operating expenses, \$223,546; net, \$126,420; rental paid by lessee, \$108,033; profit to lessee, \$18,387. (V. 29, p. 629.)

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

-		Gross	Net	Div.
Years.	Miles.	Earnings.	Earnings.	p. c.
1874-5	114	\$1,092,007	\$371,713	10
1875-6		1,076,965	355,955	10
1876-7		1,026,028	344,403	0
1877-8		*893,792	$^{*366,666}_{404,370}$. 6
1878-9	III	1,082,373	404,370	0

^{*} Eleven months only.

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

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

Texas & Pacific.—Line of road, Marshall to Fort Worth, Texas, 180 miles; Marshall to Shreveport, La., 40 miles; Marshall to Texarkana Junction, 69 miles; Texarkana to Sherman, Texas, 155 miles. Total length, 444 miles. It was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. By a contract made in January, 1880, with Pacific Railway Improvement Company, the road is to be extended to El Paso on the Rio Grande, about 600 miles, to meet the Southern Pacific of California, at \$25,000 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 were held in trust till Oct. 1, 1880, when stock was 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, ending May 31, were as follows:

Years. Miles. 1876-7. 415 1877-8. 444 1878-9. 444 1879-90. 444	Passenger Mileage. 13,886,499 15,004,800 11,651,044 11,438,607	Freight (ton) Mileage. 43,369,881 51,022,434 50,723,818 66,446,382	Gross Earnings. \$2,043,453 2,331,310 2,136,143 2,589,220	Net Earnings. \$538,329 708,138 544,916 1,045,703
The income account total net income Disbursements— Interest on debt Sinking fund	1876-77. \$ 538,329 557,867	1877-78, \$ 708,138 658,049	1878-79. \$ 544,916 656,370	1879-80. \$ 1,045,703 663,120 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, 248, 359.)

Texas & St. Louis.—Narrow gauge road. Texarkana to Waco, 250 miles, of which 130 miles was completed Sept., 1880. Land grant is 102,400 acres for each 10 miles of finished road, except on one section of 36 miles, where only 51,200 acres are received, (V. 31, p. 321, 536.)

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 1879-80 gross earnings were \$393,766 and net earnings, \$103,448. 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.

Toledo Delphos & Burlington.—Road from Toledo to Kokomo, Ind., 185 miles; branch, Delphos to Dayton, O., 100 miles. Of the first mortgage bonds, \$1,250,000 are secured on the 185 miles and \$1,000,000 on the 100 miles, and the second mortgage similarly. Extension to St. Louis is in progress under name of Toledo Cincinnati & St. Louis Railroad. (V. 31, p. 330, 653.)

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:

	10110 11 0 1	Passenger	Freight (ton)	Gross	Net	Div'd
	Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.	p. ot.
	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	• •
١	/W 00 n 110.	V 30 n 16	8)			

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

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

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

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, 1,325 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. See

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

The explanation of column headings, &c., see notes on first page of tables.	DESCRIPTION.	Miles	Date	Size or	,	INT	EREST	OR DIVIDENDS.	Bonds—Princi-
2d mortgage currency (government subsidy) .0,38 1866-9 \$1,000 \$27,236,512 6 15.292,000 1867-9 .0,000 6.299,000 7 1867-9 .0,000 6.299,000 7 1867-9 .0,000 .0,000 1879 .0,000 .0,000 .0,000 1879 .0,000 .0	For explanation of column headings, &c., see notes on first page of tables.	of	of	Par					Stocks-Last
do loan, reg 1878 841,000 6 M. & S. do Sept. 1, 190 Joint Co.'s plain bonds 1,700,000 6 F. & A. Philadelphia Office. Feb. 1, 188 do do consol. mort. (sink'g fund after 1880) 1862 5,000,000 6 M. & N. Philadelphia Office. Nov. 1, 188	Union Pacific—(Continued)— 2d mortgage currency (government subsidy) 3d do on road (2d on land), sinking fund Land grant bonds on 10,514,789 acres Omaha bridge bds, st'g, (s.f. about \$65,000 yrly). Collateral Trust bonds Denver Pacific, 1st mortgage, gold. land grant Kans. Pac., cons. Mg. (for \$30,000,000), cp. or rg. do 1st M g, cp., on 140m. west Mo. Riv. do 1st mort., gold, 140th to 393d mile do 2d M. (to U.S. Gov.) on 394m. W. Mo. R. do 1st,394th to 639th m., l.g., 3,000,000 acs do 1st mort., coup., (Leavenworth Br.) do Income bds, coup., 3d M.on 427 miles. do 1st land bds, cp. or rg., g., on 2,000,000 acs do 2d land do do do Tionon Pacific, Central Branch—1st mort., gold Funded interest bonds (coupons held in trust) 2d mortgage (government subsidy) United N. J. RR. & Canal Companies—Stock General mortgage, gold, coupon. United Co.'s mortgage, sinking fund, registered. do sterling loan mortgage, sinking fund	1,038 1,038 1,038 1,038 106 140 253 394 245 34 427 100 100 379	1866-9 1874 1867-9 1879 1879 1865 1866 1865-7 1866 1870 1871 1866-7-8	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$27,236,512 15,292,000 6,299,000 2,121,000 3,632,000 527,000 12,155,000 4,063,000 6,303,000 492,000 1,124,150 1,460,000 350,000 1,600,000 1,600,000 20,190,400 5,669,000 2,000,000 1,846,000	Rate per Cent. 6 8 7 8 6 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	When Payable J. & J. M. & S. A. & O. A. & O. J. & J. M. & N. F. & A. J. & D. Payable M. & N. M. & S. J. & J. & J. M. & S. J. & J. & J. M. & J	Where Payable, and by Whom. U.S. Treas., at maturity. New York and Boston. New York and Boston. London, L. & S. Fr. Bk. N. Y., Union Trust Co. N. Y., Bk. of Commerce. do	1896 to 1896 Sept. 1, 189 Sept. 1, 189 April, 1896 July 1, 190 May 1, 189 Junc 1, 189 Junc 1, 189 Junc 1, 189 Junc 1, 189 Junc 1, 189 July 1, 191 July 1, 188 Sept., 1886 May 1, 189
Utah Central —Stock	Joint Co.'s plain bonds. do do do consol. mort. (sink'g fund after 1880) N. J. RR. & T. Co., 3d loan due State of N. J.		1862 1868	::::	1,700,000 866,000 5,000,000 100,000	6 6 7 3	F. & A J. & D M. & N A. & O Q.—J.	Philadelphia Office. Princeton, N. J. Philadelphia Office. N. Y., B'k of Commerce	Sept. 1, 190 Feb. 1, 188 Jan. 1, 188 Nov. 1, 188 Overdue. 12 p.c., 1878 Jan. 1, 189

bonds of \$27,236,512. The interest and principal of this loan is to be paid according to the "Thurman Act," which requires 25 per cent of the net earnings, after deducting interest on the first mortgage bonds, to be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings. Second—To be placed in the sinking fund—the other half of the Government earnings; five per cent of net earnings, after deducting interest on first mortgage bonds; so much of \$850,000 as may be necessary to make 25 per cent of net earnings. The annual report for 1879 was published in V. 50, p. 270. This company's reports have not been accompanied by a balance sheet, but in the report of the U. S. Auditor of Railroad Accounts, the following is given as of June 30, 1880.

9	
ASSETS JUNE 30, 1880.	LIABILITIES JUNE 30, 1880.
Road, &c- \$	Funded debt— \$
Railroad143,393,035	First mortgage 44,762,000
Equipment 11,000,000	U. S. subsidy 33,539,512
Stocks and bonds, &c	Other bonds 44,386,100
Company's own 1,431,893	Funding certificates. 2,355,410
Stock of other cos. \ 26,219,136	Other debt—
Bonds of other cos. \$20,213,130	Bills payable 3,165,226
Other assets—	Accounts payable 1,974,519
Cash	Bonds payable 16,000
Bills receivable 77,482	Interest payable 1,163,403
Accounts receivable. 6,058,949	Dividends payable 699,630
United States 13,211,657	Interest accrued int. payable
Land contracts 5,506,726	Interest due U.S 25,050,071
Total assets208,583,935	Trust funds 553,293
Material on hand 1,860,467	Capital stock 50,762,300
Unsold lands (estim'd) 15,000,000	
	Total liabilities208,427,464
Motel eggets 905 444 200	

Total assets......225,444,302 The securities held at close of the year 1879, amounted to \$7,900,000 bonds and \$8,669,400 stocks, given in the report as follows: Bonds—Colorado Central, \$2,413,000; Utah Southern and extension, \$900,000; Utah & Northern, \$2,722,000; Omaha & Republican Valley, \$900,000; Summit County, \$134,500; St. Louis Council Bluffs & Omaha, \$19,500; Wasatch & Jordan Valley, \$10,000; Omaha Bridge bonds, \$5,000; Omaha Niobrara & Black Hills, \$480,000; Utah Western, \$16,000; Marysville & Blue Valley, \$300,000. Stocks—Colorado Central, \$3,759,200; Utah Southern, \$837,000; Utah Central, \$530,000; Utah Northern, \$2,330,000; Summit County, \$338,100; Union Pacific, \$275,100; Omaha & Republican Valley, \$450,000; Occidental & Oriental Steamship Co., \$150,000. ship Co., \$150,000.

The land department reports the following sales since 1869: Number of Av. Price

	TI COLINIA OF	221. 2 2100	
Years.	Acres.	per Acre.	Amount.
1869	128,825.28	\$4 5512	\$586,808 29
1870		4 3812	717,757 14
1871		3851_{2}	795,557 53
1872		4 39	755,430 94
1873		5 55	983,030 33
1874		4 66	1,099,407 21
1875		3 66	409,916 10
1876		3 02	389,773 46
1877		4 98	343,768 02
1878		4 88	1,557,082 32
1879		4 14110	1,007,855 63
. 1070	240,007 40	T 14-10	1,007,000 00
2	1,956,349.41	\$4 42	\$8,648,447 97
The income account wa	as as below in 1	879	
Net earnings		0.0.	\$7 725 574
Net earnings	investment see	uritios	423,014
add microst conceact of	i in vestment see	u11ucs	420,014
Total receipts			\$8,148,588
D1			
Interest on bonds			\$3 300 505
Dividends, 6 per cent	• • • • • • • • • • • • • • • • • • • •	•••••••••••••••••••••••••••••••••••••••	2,204,700
Sinking funds	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	207,444
Government earnings re-	hinod	••••••	1,149,688
Government carmings re	ашси		1,145,088
Total deductions from	n comings		P# 050 407
Total deductions from	п сагшиде		φ1 10C 1C1
AND DIGHT.			201.13(0.10)

	Passenger	Freight (ton)	\mathbf{Gross}	\mathbf{Net}	Div.
Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.	p.ct.
1875 1,042	132,591,343	269,414,989	\$11,993,832	\$7,011,784	312
1876 1,042	128,032,924	292,002,076	12,886,858	7,618,647	8
1877 1,042	107,833,371	334,644,870	12,473,203	7,199,782	8 ,
1878 1,042	96,304,250	366,014,080	12,873,658	7,497,072	512
1879 1,042		436,054,149	13,201,077	7,725,574	6
Of the Unio	on Pacific collat	eral trust bone	ds, the issue is	limited to 8	0 per

Operations and earnings for five years past were as follows:

cent of the following bonds: Omaha & Republican Valley RR, \$850,000; Colorado Central Railroad bonds, \$2,526,000; Utah Northern Railroad, about \$3,480,000; total, \$6,856,000. The collateral trust bonds are a direct obligation of the Union Pacific Company, and have as their security the first mortgage bonds of the roads named pledged with the trustees.

The excess of interest collected on hypothecated bonds—say \$22,000 per year—forms a sinking fund to reduce the principal.

The Kansas Pacific extended from Kansas City, Mo., to Denver, Col., 639 miles, with Leavenworth Branch, Lawrence to Leavenworth, 34 miles. It was organized as "Leavenworth Pawnee & Western" in 1861, then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303.000 and a land grant of about 6,000,000 acres. The lands mortgaged were put in two trusts, 2,000,000 acres in the first, from the first to the 380th mile westward, covered by the first and second land mortgages, and from sales westward, covered by the first and second land mortgages, and from sales of these lands there are \$1,095,679 land notes held. The 3,000,000 acres in the second grant, from the 380th mile westward, are covered by the Denver Division mortgage. The second land grant mortgage, with various other bonds, are taken up with the general consolidated mortgage of May 1, 1879, which covers road and lands, and the trustees of that mortgage (Jay Gould and Russell Sage) made a full statement in July 1880 regarding the honds retired and the security held for this that mortgage (Jay Gould and Russell Sage) made a full statement in July, 1880, regarding the bonds retired and the security held for this mortgage. (See Chronicle of August 28, 1880, p. 230.) In funding other bonds into the consolidated mortgage, the old Kansas Pacific securities are exchanged at par, except as follows: The "funding mortgage" bonds get nothing for 5 over-due coupons; Leavenworth branch and unstamped incomes at 50 per cent and nothing for over-due interest; stamped incomes at 30 per cent; second land grant at 50 per cent. The interest on Denver Extension bonds (sevens due May 1, 1899) was reduced to 6 per cent. Kansas Pacific operations and earnings for four years past were as follows:

		Passenger	Freight (ton)	Gross	Net .
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1875	672	19,292,049	72,119,554	\$3,363,760	\$1,572,881
1876	672	18,232,525	71,540,034	3,000,800	1,217,982
1877	672	18,936,167	85,393,211	3,284,734	1,367,777
1878	672	22,173,135	140,013,144	3,610,224	1,198,662
The second second					

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific), and opened January 1, 1871. The Denver & Boulder Valley was opened under a 99 year lease from 1873. The company made default, and a receiver was appointed April 4, 1878. The stock of \$4,000,000 went into this consolidation January 24, 1880, and the bonds are to be retired with the consolidated mortgage of the Kansas Pacific. (V. 28, p. 18, 44, 69, 70, 121, 147, 199, 252, 275, 328, 429, 453, 477, 495, 503, 555, 578, 599, 624; V. 29, p. 67, 95, 196, 405, 434, 513, 657; V. 30, p. 17, 93, 118, 163, 169, 270, 345, 545; V. 31, p. 46, 68, 88, 154, 171, 196, 230, 347, 383, 511, 558.)

Union Pacific. Central Branch.—From Atchison, Kan., to Waterville, Kan., 100 miles; and has an extension under the name of Atchison Colorado & Pacific of 229 miles, making 329 miles in all, and the bonds of the extension are guaranteed by U. P. company. The Union Pacific Central Branch was formerly the Atchison & Pike's Peak Railroad, and was one of the roads embraced in the act of Congress incorporating the Union Pacific Railroad. The stock is \$1,000,000, of which the Union Pacific holds about \$900,000. The company received a Government subsidy of \$1,600,000. Default on interest was made May 1, 1873, but no foreclosure took place. In 1879 the earnings on 224 miles were reported at \$1,000,000; operating expenses, \$477,862; net earnings, \$522,138. (V. 28, p. 454, 477, 553; V. 29, p. 95, 356; V. 30, p. 163, 221; V. 31, p. 46, 68.)

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

. 1		1 abbouget	rieight (ton)	GIUSS	1160	TO I A
	Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.	p. et.
	1875 293	162,225,745	187,699,616	\$9,711,284	\$3,275,807	10
	1876 293	302,188,535	190,635,678	11,824,133	5,074,017	10
3	1877 373	143,132,968	256,134,099	8,960,697	2,694,480	10
	1878 373	139,245,413	255,027,095	8,398,534	2,895,592	10
•	1879 373	146,914,158	332,298,977	9,784,843	3,283,981	10
	0 101 101 011 101	. ,			,	

Passanger Freight (ton)

Utah Central.—From Ogden, Utah, to Salt Lake City, Utah, 3612 miles. For the year ending April 30, 1879, gross earnings were \$392,524; operating expenses (43.01 per cent), \$168,798; net earnings, \$223,725; interest, \$62,290; dividends on stock, \$180,000.

Subscribers will confer a great favo	r by g	MATHE	пшшеи	late Hetree				Bonds-Princi-
DESCRIPTION.		Data	Gino on		-		OR DIVIDENDS.	pal, When Due.
	Miles	Date	Size, or Par	Amount	Rate per	When	Where Payable, and by	Stocks-Last
For explanation of column headings, &c., see notes	Road.			Outstanding	Cent.	Payable	Whom.	Dividend.
on first page of tables.								,
	,							
· · ·	~=4	1050	61 000	\$3,888,000	7	I. & J.	New York, 80 Broadway	July 1, 1908
Utch Northern.—1st mortgage	274	1878	\$1,000 1.000	900,000	7	M. & N.	New York Office.	1904
Tinh & Pleasant Valley-1st mortgage, gold	62 75	1879 1871	1,000	1,500,000	7	J. & J.	N. Y., Kountze Bros.	July 1, 1891
That Coulhorn - 1 at mortgage, coupul,		1879	1,000	450,000	7		do do	July 1, 1909
General mortgage (for \$1,950,000)		1874		720,000	7		Utica.	July 1, 1894 Sept., 1880
Utah Western—1st mortgage Utiea & Black River—Stock	180		100	1,772,000	2	M. & S.	N.Y., Nat.Bk.cf Com'ce.	July, 1891
Montrogo hands	87	1871		1,112.000	7	J. & J.		July, 19.2
Mortgage bonds. Black River & Morristown, 1st mortgage.	36			500,000		T & T	do do	
			100	4,000,000		M. & N.	N. Y., D. L. & W. RR.	Nov. 1, 1880
Tien Changua & Sugauchanna Valley-Stock	30		100	800,000	7		N. Y., Cont. Nat. Bank. N. Y., D. L. & W.	
I TOPM CHANTON A INCLUDING TO THOUGHT IN				750,000			N. Y., D. L. & W.	1880
Tallan /N V 1 Stock				3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872 July 1, 1891
Vermont & Canada—Stock. Bonds, guaranteed by Vermont Central		4094	500 &c.	1,500,000		J. & J. A. & O.	Boston, Nat. Bk. of Redm	Oct., 1909
		1879		50,000		J. & J.	St. Albans, Office.	Jan. 1, 1891
Wingingson Doilpood honds		1871	500 &c.			M & N	Boston, Nat. Bk of Redm	Nov. 1, 1886
Form on t Central—1st mortgage, consumated		1866	100 &c.			J. & D.	do do	1891
Od mortgogo consolicated		1866 1366-9				M. & N.	do do	1876 to 1889
		1867	100 &c.		7	J. & J.	St. Albans, Treasurer.	Jan. 1, 1887
Stanstead, S. & Chambly bonds		1872	1,000	1,508,600			Bost., N.Bk. of Redemp.	1902 Oct. 7, 1880
Income and extension bonds (to pay float'g debt). Vermont & Massachusetts—Stock			100	3,050,000		A. & O. J. & J.		July 1, 1883
1 at markes co (sinking fund \$7.000 per year)	77	1865	100 &c.	550,000		J. & J.	do do	July 1, 188
1st mortgage (sinking fund \$7,000 per year)		1872	1,000	150,000 703,500		J. & J.	Vicksb'g, Miss., Treas'r.	Jan. 1, 1890
		1866	500 &c. 1,000	850,000		J. & J.	do do	Jan. 1. 1896
Od somios (blue andorsed)	140	1866 1866	1,000	145,000		J. & J.	do do	Jan. 1, 1896
2d do (blook endorsed)	140	1866	100 &c.	1,180,600	7	A. & O.		Jan. 1, 189
4th do (not endorsed)	TIV	1871	100 &c.	217,400	8	J. & J.		1880
Special loan, funding mortgage	l OF			6,000,000		M'nthly		
Bonds	54			1,101,000	,.			
Donus						j		
Ψ ,	1	1						l
	l .	1	1	1				

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 in 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. (V. 31, p. 429.)

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 was held by trustees for the bondholders, and was be foreclosed Nov. 3, 1880, perording to a plan of re-organization advertised by E. Bishop, Bridgeport, Conn., and R. M. Bassett, trustees for the bendholders. (V. 30, p. 651; V. 31, p. 154, 536.)

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, 1880, was as follows, condensed:

or Journey	
Stock	\$1,772,000
Stock	1.112,000
Bonds	
Sundry accounts and balances	55,225
Surplus fund	288,682
Burplus lund	
	00:005.005
Total	\$3,227,907
\$2,808,048	
Road and equipment \$2,808,048 Road lines stocks bonds and advances 308,762	
Lagged lines, stocks, bonds and advances	
Sundry accounts	\$3,227,907
Cash	
Income Account: Net income, all sources \$77,840 Interest 70,215	
Theome Actount.	. \$326,822
Net income, all sources) ' /
Interest	3
Rentals 70,218	218,890
Dividend, 4 per cent	210,000
Mary 1	\$107,931
Balance, surplus	180,750
Add aurplus. Sept. 30, 1879	100,700

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:

Surplus, Sept. 30, 1880

Years. Miles. 1875-6170 1876-7170 1877-8170 1878-9180 1879-80180	Passenger Mileage. 5,792,703 5,336,245 5,266,280 5,221,906	5,065,167 5,205,965 6,062,017	Gross Earnings. \$481,673 453,576 453,145 475,508 590,760	Net Earnings. \$194,301 220,261 239,292 184,977 315,771	6 6 4 2
-(V. 28, p. 96; V					

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, 1879-80, \$544,927; net earnings, \$262,185; dividend payments, \$240,000.

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 1879-80, \$82,553; net earnings, \$30,727. 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 1879-80, \$284,641; net earnings, \$167,121. Dividends paid, 60,000. Moses Taylor, President, New York

Vermont & Canada.—Essex Junction, Vt., to Rouse's Point, Vt., 47

miles; branches—Essex, Vt., to Burlington, Vt., 8 miles; Swanton, Vt., to Canada line, 10 miles: total, 65 miles. This road has been mixed up inextricably with the Vermont Central, by which it was leased and operated, and the bonds of 1871 were guaranteed by the Vermont Central. In 1879 the stockholders voted an issue of \$500,000 new bonds to take up those guaranteed bonds. No satisfactory reports have been issued. In December, 1880, the Court decided in favor of the priority of this company's bonds. Bradley Barlow, President, St. Albans, Vt. (V. 29, p. 452; V. 31, p. 484, 653.)

priority of this company's bonds. Bradley Barlow, President, St. Albans, Vt. (V. 29, p. 452; V. 31, p. 484, 653.)

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 28, 1852, and it has ever since been operated by them under direction of the court. On the first of January, 1871, a lease was taken of the Rutland Railroad and its 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 & Chambly 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 Miss

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. A plan for reorganization has been proposed.

ł	8100K, \$357,407; Preferred stock, \$2	.,0,0	
	tion has been proposed.		t earnings.
١		\$411.685	\$105,829
ı	1876–7	420,428	123,364
ı			70,314
Ì	1877-8. 1878-9.	329,175	100 996
١	1878-9. 1879-80.	424,389	129,386
١	1079-00	T TENOPE PER 29. 1886	0.
ı	BALANCE SHEET OF GENERA	AL LEDGER, FEB. 20, 200	•
	Dr.	Cr_{\bullet}	
١	- 1 1 #2 0/6 563	Capital stock	\$357,407
١	Road and equipment\$3,046,563	Preferred stock	1,042,517
١		11010110	
	Miss. Riv. landing front 50,100		41,44
	Extension tonnage dues 60.009	Bills payable	
	Bills receivable 38,180	Land scrip	00
	Profit and loss 1,294,330		A
	From and loss	Total	\$4,577 73
	P4 577 739	5 5 A	
	Total\$4,577,732		
П	I was a second and		

-(V. 30, p. 543.)

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

DESCRIPTION.	Miles	Date	1	l l			OR DIVIDENDS.	Bonds-Prine
Fo explanation of column headings, &c., see notes	of	of	Size, or Par	Amount	D-4-			pal, When Due
on first page of tables.	Road.			Outstanding	Rate per Cent.	Payable Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Wabash St. Louis & Pacific—Stock, common	2,404		\$100	\$20,000,000				
Preferred stock, 7 per cent, (not cuumulative)		1000	100	20,000,000				
General mortgage, gold (for \$50,000,000)	All.	1880	1,000	2,000,000	6 g.	J. & D.	N. Y., Co.'s Agency.	June 1, 192
1st mort. bonds on Champaign Hav. & West 1st mort. bonds on Chicago & Strawn	131	1880		1,600,000				
Wabash, 1st mort. (Toledo & Illinois)	260	1880		4,500,000	5			1910
do 1st mort. (Lake Erie, Wab. & St. L.)	75	1853	1,000	900,000	7	F. & A.	N. Y., Metropolitan B'k.	Aug. 1, 189
do 1st mort. (Great Western of 1859)	167	1853	1,000	2,500,000	. 7	F. & A.	do do	Aug. 1, 189
do 1st mort. (Quincy & Toledo)	180	1863	1,000	2,495,000	7	F. & A.	do do	Aug., 1888
do 1st mort. (Illinois & Southern Iowa)	,33	1865	1,000	500,000	7	M. & N.	do do	Nov. 1. 189
	29	1862	1,000	300,000	7	F. & A.	do do	Aug. 1, 188
do Od montaga as /III-linel C TIT- 1		1853	250 &c.	1,000,000	7	M. & N.	do do	May 1, 189
do 2d mortgage (Wabash & Western) 2d mortgage (Great West, of 1859)	167 180	1858	100 &c.	1,500,000	7	M. & N.	do do	May 1, 187
do Consol. M., (on all but Dec. & E St.L.)		1865	1,000	2,500,000	7	M. & N.	do do	May 1, 189
do 1st mort., (Decatur & E. St. Louis)	490	1867	1,000	2,610,000	7	Q.—F.	do do	Feb., 1907
do Funded debt bds (sec. by dep'sit of coups.)	109	1869	1,000	2,700,000	7	F. & A.	do do	Aug., 1889
do New M., gold, s. f. \$25,000 after '82		1877	500 &c	2,942,450			do do °	Feb. 1, 190
do Seney mortgage.		1879	1,000	1,000,000	7 g.	A. & O.	do do	April 1, 190
Hannibal & Naples, 1st mortgage.	600	1877	1.000	620,000	7	J. & J.	do do	Jan., '81 & '8
St. L. K. C. & No., 1st mort. (North Missouri)	354	1879	- 1,000	500,000	7	J. & D.	do do	June 1, 190
do real estate & railway 2d mort	$\frac{354}{354}$	1865	1,000	6,000,000	7	J. & J.	N.Y., Nat Bk of Com'rce	July 1, 189
do 1st & 2d M.on St. Char. Bridge, coup.or rg	394	1874	1,000	2,993,000	7.	M. & S.	· do do	Sept. 1, 190
do 1st M., Omaha Div., gld, s. f., coup.or rg	146	1878	1,000	1,388,500	7 g.	A. & O.	do do	Oct. 1, 1908
do 1st mort., gold, Clarinda Branch	22	1879	1,000	2,350,000	7 g.	A. & O.	do do	April 1, 191
Toledo Peoria & Western, 1st mortgage	227	1879	1,000	264,000	6 g.	F. & A.	do do	Aug. 1, 191
do do 1st income bonds			1,000	4,427,000	7			
do do 2d income bonds		••••	1,000	2,900,000	4			• • • • • • • •
Champaign Havana & West., 1st mort., pref	131	1879	100 8-0	1,000,000				
do do 1st mortgave	131		100 &c.		7	J. & J.	N.Y., Nat. Bk. Republic	July, 1909
Quincy Mo. & Pacific, 1st mort., gold (int. guar.).	102	$\frac{1879}{1879}$	100 &c.	1,100,000	7	J. & J.	do do	July, 1909
Mo. Iowa & Nebraska, 1st mortgage	118		1,000	925,000	6 g.	J. & J.	N.Y., Wab. St. L.& P.RR.	Oct. 1, 190
are River—Stock (guaranteed).	49	• • • •	100	3,025,000	4.42			
arren (N.J.)—Stock	18	1855	100 100	750,000	312	J. & J.	Boston, Bost. & Alb. RR.	Jan. 7, 188
2d mortgage	18	1870		1,800,000	312	A. & O.	N.Y., Del., L. & W. RR.	Oct., 1880
1st consol. mortgage.	18	1875		750,000	7	A. & O.	do do	April 1, 190
asatch & Jordan Valley - Gold bonds.	19		••••	600,000	7	M. & S.	dodo	March 1, 190
The same of the sa		• • • •	• • • • .	884,000	7	M. & N.	N. Y., Kountze Bros.	

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 \(\bar{b}_0 \) miles, as follows: corporation make up a grand total of 1,91512 miles, as follows:

Wabash, main line and branches-Toledo, O., to St. Louis Leased Lines-Chicago & Paducah Railway—Strawn to Chicago..... 259:50 Quincy Missouri & Pacific—Quincy, to Milan, Mo.

Eel River Railway—Logansport, Ind., to Butler, Ind...

Camp Point to Quincy, operated jointly with C. B. & Q

Elvaston, Ill., to Hamilton, Ill., op. jointly with T.P.& W.

St. Louis Kansas City & Northern Railway, proper—St.

Louis to Kansas City 93.00 93.84 6.48-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 Leased Lines-Boone County & Booneville Railway—Centralia, Mo., to Columbia, Mo.

St. Joseph & St. Louis Railway—Lexington, Mo., to St. Joseph, Mo. 97.00

In 1880, a number of additional lines have been leased or purchased, including the Toledo Peoria & Warsaw, Warsaw, Ill., to Indiana State line, 227 miles, and branch to Burlington, Iowa, 20 miles, total, 247 miles; Sycamore & Cortland, 5 miles; East St. Louis & Carondelet, 9 miles; Champaign Havana & Western, 131 miles; Detroit Butler & St. Louis, — miles; Missouri Iowa & Nebraska. 118 miles; and a lease for use of 61 miles of the Pittsburg Cincinnati & St. Louis. On October 1 the General Ticket Agent's Gircular gave 2,487 miles, as follows: Eastern Division, 1,184; Western Division, 882; Peoria & Iowa Division, 421. Mr. Ashley reported 2,404 miles operated.

The rentals of the Western Division on leased roads include 7 per cent on \$352,500 bonds of St. Louis & Cedar Rapids Railroad; 7 per cent on \$357,700 bonds of St. Louis & Cedar Rapids Railroad; 7 per cent on \$174,000 of Brunswick & Chillicothe; 7 on \$100,000 Boone Co. & B.; 7 on \$357,000 St. Louis & St. Joseph; and 7 per cent on Kansas City Bridge and the Union Depot, St. Louis, \$715,000.

On January 1, 1880, it was estimated that the total fixed charges of the Wabash St. Louis & Pacific Railway Co. would be as follows:

Wabash Division—Mortgage interest.

\$1.519,904

, , , , , , , , , , , , , , , , , , , ,	
Wabash Division-Mortgage interest.	\$1.519.904
Rentals leased lines. Missouri Division—Mortgage interest.	070 000
" Rentals of leased lines, bridges, &c	$907,045 \\ 144,795$
Making in the aggregate	40.050.50

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

COMBINED EARNINGS OF THE TWO OLD DIVISIONS.

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

	Earnings.	Expenses.	Net.
1872	\$8,872,527	\$6,442,334	\$2,430,173
1873	8,485,792	6,524,827	1,960,965
1874 1875	$7,644,328 \\ 6,648,106$	5,722,994	1,921,324
1876	7.554 088	$5,610,310 \\ 5,488,937$	1,073,796
1877	7.733.088	5,421,916	$2,065,151 \ 2,311,172$
1878	8,322,867	5,451,941	2,870,926
The fixed charges or in	terest and non-	tala include the	

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

was seatement, viz.:	-		
Chicago & Paducah Railway and extension. Quincy & Missouri Pacific Railway		-	
Omaha Extension	• • • • • •	94	46
Garinda Branch.	• • • • • • • • • • • • • • • • • • •	$\begin{array}{c} 143 \\ 22 \end{array}$	**
100			

In estimating the business of 1880 the additional earnings of newlyacquired 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 Operating expenses (68 per cent).	\$9,224,565 5,599,788
Net earnings in 1879. Gross earnings in 1879. Add estimated increase, based upon earnings of six and a-half months in 1880 (46 per cent).	\$8,224,565
Total. Add estimated earnings of Chicago & Strawn and Quincy Missouri & Pacific, six months.	\$12,007,364 470,000
Estimated gross earnings, 1880. Expenses, estimated on the basis of 1879, 68 per cent	\$12,477,864 8,484,947
Estimated net earnings. Deduct interest, rentals and other fixed charges, estimated at	\$3,992,917 3,200,000
Estimated surplus.	\$792,917

or more than 334 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 taking 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 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, and may be paid off on six months' notice. See

V. 30, p. 249.
The Toledo Peoria & War. 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, and reorganized as Toledo Peoria & Western. This company made a perpetual lease of the road to the Wabash St. Louis. & Pacific on terms as Louis. & follows, viz.: That the Wabash St. Louis. & Pacific on terms as follows, viz.: That the Wabash Pacific guarantee 7 per cent on the \$4,500,000 first mortgage bonds of the Toledo Peoria & Western. The \$2,900,000 income bonds to be guaranteed at 4 per cent, 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 second stock shows for shows. Louis & Pacific preferred stock. The \$1,000,000 second income bonds to be exchanged for Wabash scommon stock share for share. The stock of the Toledo Peoria & Warsaw was 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 & Western stock. The Toledo Peoria & Western stock is changed into Wabash 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. In 1878-9 net earnings were reported at \$403,238. (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, 216, 229, 230, 240, 259, 304, 330, 381, 383, 397, 429, 445, 453, 485, 536, 551.)

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., 18¹4 miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1879, \$4°0,040; net earnings, \$313,198; interest paid, \$92,698; dividends, \$126,000.

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

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due. Stocks—Last Dividend.
Washington City & Pt. Lookout—1st M. bonds, gold Washington City Va. Mid. & Gt. Southern—Stock 1st mortgage, O.& A., and funded interest	310	11873 1871	\$	\$540,000 2,692,539 525,070	66	1	Baltimore, Balt. & O.RR.	
2d mortgage, O. & A., do do 3d mortgage, O. & A., do do 4th mortgage, O. & A., do do 1st mortgage, O. A. & M. RR. 2d mortgage. O. A. & M. RR.		1855 1858 1860 1867		1,657,652 817,800 1,200,000 1,650,000 133,050	6 8 8 7	M. & N. M. & N. M. & N. M. & S. J. & J. J. & J.	do do do do do do	Jan. 1, 1875 May 1, 1873 Sept. 1, 1880 July 1, 1880
Gen. mort., gold, Wash. C., Va. Mid. & Gt. South'n Lynchburg & Danville, 1st mort., guar., coup. Westchester & Philadelphia—Preferred stock. 1st mortgage, new. West Jersey—Stock	$ \begin{array}{r} 336 \\ 65 \\ \hline 27 \\ 128 \end{array} $	1873 1871 1871	500 &c. 100 &c.	$\begin{array}{c} 133,030 \\ 1,000,000 \\ 1,310,000 \\ 821,300 \\ 1,100,000 \\ 1,359,750 \end{array}$	7 g. 6 2 7	M. & N. A. & O. J. & J. A. & O.	do do do do Philadelphia, Office. Phila., Farm. & Mech. Bk	July 1, 1882 May 1, 1903 April 1, 1896 July 10, 1880 April 1, 1891
1st mortgage loan. 1st do consolidated. Consolidated mortgage. West Jersey & Allantic—1st mortgage.	60	1861 1866 1869 1879	500 &c. 500 &c. 500 &c. 500 &c.	400,000 1,000,000 1,100,000 123,500 500,000	6 6 7 6	M. & S. J. & J. A. & O. M. & N.	do do	Nov. 17, 1879 Mch., 1883 Jan., 1896 Oct., 1890 Nov., 1909
Western (Ala.)1st mortgage (Mont. & W. P.) Western RR. bonds, before consolidation 2d mortguar.by Cent. of Ga. and Ga. RR. & B. Co. Western & Atlantic (Ga)—Income bonds Western Maryland—1st mortendorsed Balt. City	116 - 44 160 138 - 90	1866 1868 1870 1873 1858	500 &c. 100 &c.	300,000 600,000 1,158,000 690,000 200,000	8 10	A. & O. A. & O. Q—J.	do do Atlanta, Co.'s Office.	Oct. 1. 1888 Oct. 1, 1890 Oct. '79 to '91
1st mortgage, unendorsed	90 90 90 .90	1858 1867 1867 1868 1870	500 &c. 500 &c. 500 &c. 500 &c. 500 &c.	400,000 300,000 300,000 600,000 875,000	6 6 6	J. & J. J. & J. J. & J. J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890 Jan., 1895 Jan., 1895 Jan., 1895
4th do endorsed by Baltimore. Funded coupons. Western Minnesota—1st mortgage. Land grant bonds.	90	1872 1880 1877 1877	1,000 1,000	1,000,000 530,250 500,000 100,000	6	J. & J. J. & J. M. & N. M. & N.		Jan., 1900 Jan., 1902 1890

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

Washington City Va. Midland & Great Southern.—Line of road, Alexandria, Va., to Danville, N. C., 238½ miles. Branches—Manassas Junction to Strasburg, 63 miles; Warrenton Junction to Warrenton, 8½ miles; Strasburg to Harrisonburg deased to R. & O.) 49 miles; total of all lines. tion to Strasburg, 63 miles; Warrenton Junction to Warrenton, 8½ miles; Strasburg to Harrisonburg (leased to B. & O.), 49 miles; total of all lines, 359 miles. A consolidation (November, 1872) of the Orange Alexandria & Manassas and Lynch'g & Danville railroads. The 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 forcelosure 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 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 Strausburg to Harrisonburg, made by the Baltimore & Gap bonds, is to cover all the interest of the new company in the lease of the road from Strausburg to Harrisonburg, made by the Baltimore & Ohio Railroad Company, thus pledging the rental of that road to the payment of the interest upon this class of new bonds. The interest upon the new bonds issued in lieu of the Lynchburg & Danville bonds is at the rate of 4 per cent for eight years. The common and preferred stock of the companies is to be represented by stock of the new company upon a basis of \$100 stock of the new for \$500 stock of the old companies. The new road to be constructed by the Charlottesville & Rapidan Railroad Company, from Charlottesville to Orange Court House, is to be covered by all the mortgages except the mortgages to secure the dan 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 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.			Primary
Alex. & Lynchburg Div Manassas Div Lynchburg & Danville Div.	162,721	Expenses, \$521,503 72,050 100,941	Net Income. \$215,302 90,671 5,051	Interest Charge, \$284,031 143,433 117,000
Total\$1	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 February a decree of sale was made, and the road was sold May 13, 1880, for \$4,500,000, but litigation ensued and another sale was ordered Dec. 20, 1880. (V. 29, p. 19, 68, 96, 303, 331, 383; V. 30, p. 193, 289, 345, 520; V. 31, p. 306, 430.)

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—Gamden 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:

ייים לייים מוני מוני מוני מייים מיים מייים	10. Operations	for three years	s past were:
Passenger	Freight (ton)	Gross	Net
Mileage.	Mileage.	Earnings.	Earnings.
1877 14,523,873	3,796,067	\$595,025	\$203,595
1878 15,386,915	3,624,708	541,678	202,985
1879 16,674,109	5,217,286	586.178	253.812
-(V. 30, p. 431.)		,,	

miles. Opened June 17, 1880, and operated by West Jersey Rallroad on a joint traffic agreement. Stock is \$500,000.

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 Mortgomery & 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 foregiang and the property is represented by the bended dalt and \$361,005. closure, and the property is represented by the bonded debt and \$361,005 due each of the above companies. There are also \$45,000 second mort-gage 8s of Montgomery & West Point RR. due May 1, 1888. The gross and net earnings have been as follows:

	Gross	Net	Bonded
	Earnings.	Earnings.	Interest.
1875-76	\$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	183.991	165,000
-(V, 30, p, 542)	,		100,000

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 annual report for 1879 was published, which contained the following information: During the year an amicable adjustment has been made with the preferred 2d mortgage bondholders, by the adoption of a mutually satisfacterred 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 represent and in the funding confidence. The finance company has a fine the funding confidence. ed in the funding certificates. The finance commissioners of Baltimorcity 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 hold-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. (Carried out thus in 1880.) 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 appropriate in the property will be relieved of the expensive litigations and the uncarthe company will be relieved of the expensive litigations and the uncertainties which have burassed it from its inception to the present time, and the day for such a condition can no longer be remote."

The Baltimore & Hanover RR. was completed to its connection with this road in 1880. The report of 1879 said of this: "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 Railrond was also expected to be in operation by this time to the town of Waynesboro, Pa., seven miles distant from Edgement, its terminus on the Western Maryland Railroad. * * * 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	Freight	Gross	Net
	Mileage.	Mileage.	Earnings.	Earnings.
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		5,469,519	347,442	73.095
1879-80		6,645,328	397,564	88,278
-(V. 28, p. 97, 1	21, 147, 454;	V. 29, p. 458.)		,_,_

878 15,386,915 3,624,708 541,678 202,985 Western Minnesota.—Sauk Rapids, Minn., to Brainerd, Minn., 61 16,674,109 5,217,286 586,178 253,812 miles. Road opened Nov. 1, 1877. Leased to the Northern Pacific Railroad May 1, 1878, for 99 years. Stock, \$100,000. The land grant west Jersey & Atlantic.—Newfield, N. J., to Atlantic City, N. J., 34 is 537,842 acres. Geo. L. Becker, Prest., St. Paul, Minn. (V. 31, p. 430.)

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Subscribers will confer a g	reat ravor by giving i	IIIIII CULACO MODICO	~ · · · · · · · · · · · · · · · · · · ·	* D. Company and the last of the last	

For explanation of column headings, &c., see notes	of	of	Size, or Par	Amount			OK DIVIDENDS.	Bonds—Princi- pal, When Due.
For explanation of column headings, &c., see notes	of	of	Don	Amound				Wastes Tage
on first page of tables.			Value.	Outstanding	Cent.	Payable	Where Payable, and by Whom.	Stocks Last Dividend.
Western North Cavoria—1st mortgage. 1st mortgage, Pittsburg Branch. General mortgage. White Water—Stock (\$325,000 of it pref.) Wheeling & Lake Erie.—1st mortgage, gold. Wilmington Columbia & Augusta—Stock New mortgage. Wilmington & Weldon—Stock Sterling bonds. do do Sinking fund bonds, gold Wisconsin Central—1st mortgage, gold, land grant. Worcester & Nashua—Stock Bonds, mortgage.	130 57 28 62 179 179 179 327 46 48 48	1863 1865 1879 1880 1871 1873 1875	\$ 500 &c. 100 &c. 1,000 100 100 &c. 500 &c. 500 &c.	1,000,000 1,200.000 1,300.000 15,000 p. m. 960,000 1,600.000 1,456,200 648,700 221,400 749,000 8,168,000 1,789,800 275,000 250,000 400,000 1,305,800	67 g.	J. & J. A. & O. M. & N. J. & D. J. & D. J. & J. M. & N. J. & J. Various A. & O. F. & A.	do do N. Y., Co.'s Agéncy. Balt., Safe Deposit Co. London. do N.Y., Bost., Lond., Frank Boston, 28 State St. Worcester, Office. do do Bost., Globe Nat. Bank. do do	May 1, 1890 April 1, 1893 Jan. 1, 1896 Oct. 1, 1901 Nov. 1, 1909 Nov. 1, 1880 June. 1910 (f) 1881 1886 1896 July 1, 1901 Jan. 1, 1881 May 1, 1887 April 1, 1893 Feb. 1, 1895 Oct. 1, 1880 April 1, 1894

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

Western Pennsylvania.—The road runs from Blairsville to Alleghany City, Pa., 63½ miles; branch to Butler, Pa., 21 miles; total, 84½ miles-Completed in 1865 and branch in 1870. Leased to Pennsylvania Railroad, the lessees paying net earnings to lessors. The Pennsylvania Railroad, lessee, owns \$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., 180 miles. The company leased Wilmington & Weldon, but failed on the rent December, 1877. Paid 3 per cent dividend November, 1880.

dend november, 2000.	Gross	Net
	Earnings.	Earnings.
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
1879_80	547,446	145,423

Boad was sold in foreclosure, October, 1879, for \$860,500, and reorganization is in progress. The scheme of reorganization (which was 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, received a \$1,000 bond of the new company, and in addition six shares of stock. The plan adopted provided only for the first mortgage bondholders, and cut off income bonds, \$600,000; certificates of debt, \$336,000; floating debt. \$879,022, and the capital stock of the old company, \$300,000. (V. 29, p. 351; V. 30, p. 84, 190; V. 31, p. \$87.)

Wilmington & Weldon.—Road extends from Wilmington to Weldon, N.C., 163 miles; branch to Tarbore, 17 miles; total, 180 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years, the lessess assuming all liabilities and paying 7 per cent dividends. The lessess made default December, 1877, and the lease was surrendered April 13, 1878. The earnings and expenses for five years have been as follows:

	Gross	Net
	Earnings.	Earnings.
1875-6	\$604.699	\$238,977
1876-7	548,462	156,908
1877-8	488.448	176,277
1878-9	505,978	175,693
1879-80	603,175	221.698
-(V. 28, p. 44, 144; V. 30, p. 191; V. 31	1 n 587)	,
-(V. 28. D. 44. 144; V. 30, p. 191; V. 3	r, p. 00 (.)	

Wisconsin Central.—Main line, Menosha to Ashland, Wis., 249 miles; branch to Portage City, 71 miles; leases the Milwaukee & Nortkern, 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 800,600 acres. The full plan of reorganization, without foreclosure, which is in progress, was given in the Chronicle, V. 29, p. 303. This embraces the issue of a new consolidated mortgage to cover \$400,000 5 per cent preferred bonds; \$3,800,000 first series bonds, bearing 2 per cent for three years from July 1, 1880, and 5 per cent afterward; and \$5,700,000 second series bonds, to draw interest if carned (but not cumulative), 2 per cent for three years, and 7 per cent thereafter. The stock of \$11,435,500 remains (\$2,000,000 of it preferred), and \$9,500,000 are deposited in trust to be voted on until all interest is being earned and paid on new bonds. Of the old first mortgage bonds prior to reorganization, \$1,091,500 were "unfunded," bearing coupons of July, 1879; \$3,481,500 were "clipped" bonds, first coupon due January, 1881; \$15,000 were "clipped" bonds, first coupon due January, 1881; \$15,000 were "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:

	Passenger	Freight (ton)	Gross	Net
Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1875-6 355	5.960.952	21.647.694	\$709,935	\$126.887
20.0 0 000	5,889,367	22,984,236	718,743	108.964
1876-7 449		23,225,583	733,819	122,863
1878 449	5,661,975		851.090	193,090
1879 455	6,385,319	30,920,076		
-(V. 28, p. 18, 7	0; V. 29, p.	147, 303; V. 30,	p. 249, 598;	V. 31, p
196 205 431 53	36.)			

Worcester & Nashua.—This road, 45 miles from Worcester, Mass., to-Nashua, N. H., paid regular dividends of 10 per cent for some years-before 1874-5. In 1875-6 the leased line charges (Nashua & Rochester, 48 miles) first appear in the accounts, and the Worcester & Nashua paid only 5½ per cent dividends in that year and nothing since. The rental charge being plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent, and surplus earnings in any year above requirements for interest and 3 per cent on each stock are to be apportioned between the stock of each company according to the relative number of shares. In addition to above there are \$75,000 bonds due Jan. 1, 1881. Five years' operations were as follows:

1		¥	Passenger	Freight	Gross	7460
١	. 7	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
I	1875-6	70	5.874,808	8.969.241	\$507,325	\$162,597
Ì	1876-7	95	6,383,990	10,063,658	497,239	157,260
	1877-8	95	5,703,761	9.961,740	473.240	168,351
	1878-9	95	6.168.871	12.123,444	473.081	165,495
	1879-80	95	6.784.960	14,995,020	553,592	167,033
			V 98 n 378	V. 29, p. 86,		
ı	-(V. 27, p.	537;	7. 20, p. 010,	4 . mm, In Oth, c	4004	

DESCRIPTION.	Miles	Date	Size, or	A 6 A	INT		OR DIVIDENDS.	Bonds—Prin pal, When Di
or explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Las Dividend.
on first page of tables.								
lbermarle & Chesapeake—Stock			\$	\$1,500,000			* * * * * * * * * * * * * * * * * * * *	
Montgogo honds		1879	1,000	500,000			N. Y., Union Trust Co.	July 1, 19
hanning to & Dolgangme_Stock	14		50	2,078,038		J. & D.	Philadelphia, Office.	7-3-7000
1st mortgage (originally \$2.800.000)	14	1856	Vario's	1,993,750	6	J. & J.		July, 1886
hesaneake & Ohio—Stock	194		25	8,229,594	6	J. & J.	Balt., A. Brown & Sons.	1870
Maryland loan, sinking fund	184 184	••••	500 &c. 500 &c.	2,000,000 4,375,000	5	0-1	London.	1890
Guaranteed sterling loan.	184	••••	500 &c.	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
Bonds having next preference	60		50	1,633,350	14128.	F. & A.	Phila., 303 Walnut st.	Mar. 26. 1
1st mortgage (extended 20 years in 1878)	60	1858	1.000	800,000	6	J. & J.	do do	July 1. 18
elaware & Hudson—Stock	148	1000	100	20,000,000	4	F. & A.	N. Y., Bk. of Commerce.	Aug. 1. 18
1st mortgage, registered	148	1869	1.000	3,500,000	7	J. & J.	do do	1884
do do	148	1871	1,000	6,481,000	7	J. & J.	do do	1891
Debenture loan of 1894, coup and reg		1874	1,000	4,856,000	7	A. & O.	New York, Office.	1894
1st M. coun & reg on Penn, DIV, (\$10.000,000)		1877	1000&c.	5,000,000	7	M. & S.	do do	Sept. 1. 1
phigh Coal & Navigation—Stock	339		50	11,204,250	112	Q-M. M. & S.	Philadelphia, Office.	Sept. 2, 1
chigh Coal & Navigation—StockLoan, conv., coup., gold (assumed L. & W. Coal Co)		1869	500 &c.		6 g.,	M. & S.	do do	1894
at moutoure registered		1864	Var.	5,381,840	6	Q-J.	do do	1884
1st mortgage registered rallroad		1867	Var.	2,000,000	6	Q—F. J. & D.	do do	1897
Mort, loan, g. (\$2.810.000 assumed by other cos.)	••••	1867	500 &c.		6 g.	j. & D.	do do	1897 1880-'81-
Loan debenture mortgage		1000	Var.	430,342	6	J. & D.		1882
Loan debenture	•-••	1872	Var.	41,550		J. & D. J. & D.		June 1, 1
Cancalidated mortgage loan		1871	1,000	2,102,750	4	F. & A.		1892
Greenwood mortgage, reg. Extended, 1877	••••	1872	1,000	685,000		M. & S.		1883-'8
Ain-	1		various.	245,000 1,025,000	0 2	F & A	Leh. Val. RR. Co., Phila.	Aug. 4, 18
orris—Stock, consolidated Preferred stock	103	••••	100	1,175,000	2 5 7	F. & A.		Aug. 4, 18
Preferred stock	103	1876	1,000	780,000	7	A. & O.	do do	April 1, 1
New mertgage (for \$1,000,000) Boat loan Preferred stock scrip dividend	103	1865	various.	220,000	7	A. & O.		Oct., 188
Boat loan	103	1869	various.		7	F. & A.		Feb., 188
Preferred stock scrip dividend	337	1000	50	4,501,200				1
ennsylvania—Stock	337	1870	1,000	3,000,000	6	J. & J.	Phila., 233 So. 4th St.	July, 19:
chuylkill Navigation—Stock, common	108		50	876,536	70c.	F. & A.	Philadelphia, Office.	Aug. 6, 1
Preferred stock			50	3,192,250	\$1 40	August	do do	Aug. 6, 1
1st mortgage, extended			1,000	1,709,380	6	QM. J. & J	do do	March, 1
			1,000	3,990,392	6	J. & J.	do do	1882 to 1
2d mortgage Mortgage bonds, coup. (payable by P. & R.) Improvement bonds.				1,200,000	6	J. & J.	do de	1895
Improvement bonds		1870	1,000	228,000	6	M. & N.	. do do	May, 188
Roat and car loan		1863	1,000	756,650	6	M. & N.	do do	May, 191
Root and car loan		1864	1,000	628,100	7	M. & N.	do do	May, 191
acough amag — Stock	4.5	1000	50	2,002,746		T	Phila. and Baltimore.	Ton 100
Maryland loan, 2d mortgage. Susquehanna Canal, common bonds, 4th mort		1839	******	1,000,000	6	J. & J.	Funa. and Balumore.	Jan., 188 Jan. 1, 1
Susquehanna Canal, common bonds, 4th mort		1859	1,300	1,323,000	6	J. & J.	do do	Jan., 189
do pref., 3d. T. W. priority b'ds	••••	1841-4		325,310	7	J. & J. J. & J	do do	Jan., 190
prof., but 1. W. priority a day								
do pref., 3d. T. W. priority b'ds do bonds of 1872	85	1872	1,000	250,000 3,000,000		M. & N	Philadelphia, Office.	May 1, 18

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

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md.

-(V. 30, p. 674.)

Chesapeake & Ohio.—Gross receipts, 1878, \$289,457; net, \$82,525.

-(V. 28, p. 599.)

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

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

	INCOME AC	COUNT.		
	1876.	1877.	1878.	1879.
Receipts—	\$	\$	\$	\$
Sales of coal	6,495,428	4,638,872	5,229,266	5,764,477
Canal tolls	43,415	44,313	39,100	41,025
Miscellaneous profits	381.048	28,900		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
Balauce		1,147,322	59,591	630,643
Total	8,264,522	6,743.040	6,818,887	7,985,118
Disbursements-	\$	\$	\$	\$
Coal on hand Jan. 1	737,628	698,758	341,636	673,651
Coal purchased	120,599			
Mining coal	2,754,778	2,077,370	2,264,228	3,003,893
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		605,367	498,562	316,059
Balance	308,020			
	8,264,522	6,743,040	6.818.887	7,985,118
Total	W AT CLOS			
GENERAL BALANC	CE AT CLOS		FISCAL YEAD	
Assets—	CE AT CLOSI	E OF EACH	FISCAL YEAR	R. \$
Assets— Canal, &c	6,339,210	6,339,210	6,339,210	8. 6,339,210
Assets— Canal, &c Railroad and equipment	6,339,210 6,195,511	6,339,210 6,209,981	6,339,210 6,190,766	6,339,210 6,220,669
Assets— Canal, &c	6,339,210 6,195,511 8,532,873	6,339,210 6,209,981 8,622,913	6,339,210 6,190,766 8,643,783	6,339,210 6,220,669 8,795,657
Assets— Canal, &c	6,339,210 6,195,511 8,532,873 2,666,849	6,339,210 6,209,981 8,622,913 2,679,961	6,339,210 6,190,766 8,643,783 2,679,077	6,339,210 6,220,669 8,795,657 2,699,590
Assets— Canal, &c	6,339,210 6,195,511 8,532,873 2,666,849 917,573	6,339,210 6,209,981 8,622,913 2,679,961 897,287	6,339,210 6,190,766 8,643,783 2,679,077 877,784	6,339,210 6,220,669 8,795,657 2,699,590 720,487
Assets— Canal, &c	6,339,210 6,195,511 8,532,873 2,666,849	6,339,210 6,209,981 8,622,913 2,679,961 897,287 1,021,153	FISCAL YEAL \$ 6,339,210 6,190,766 8,643,783 2,679,077 877,784 1,022,293	6,339,210 6,220,669 8,795,657 2,699,590 720,487 1,022,293
Assets— Canal, &c	\$6,339,210 6,195,511 8,532,873 2,666,849 917,573 1,021,153	6,339,210 6,209,981 8,622,913 2,679,961 897,287 1,021,153 3,597,087	FISCAL YEAL \$ 6,339,210 6,190,766 8,643,783 2,679,077 877,784 1,022,293 3,597,074	6,339,210 6,220,669 8,795,657 2,699,590 720,487 1,022,293 3,597,074
Assets— Canal, &c	6,339,210 6,195,511 8,532,873 2,666,849 917,573 1,021,153	6,339,210 6,209,981 8,622,913 2,679,961 897,287 1,021,153 3,597,087 314,871	FISCAL YEAL \$ 6,339,210 6,190,766 8,643,783 2,679,077 877,784 1,022,293 3,597,074 305,991	6,339,210 6,220,669 8,795,657 2,699,590 720,487 1,022,293 3,597,074 300,000
Assets— Canal, &c	SE AT CLOSE \$ 6,339,210 6,195,511 8,532,873 2,666,849 917,573 1,021,153 320,118 698,758	6,339,210 6,209,981 8,622,913 2,679,961 897,287 1,021,153 3,597,087 314,871 341,036	FISCAL YEAL \$ 6,339,210 6,190,766 8,643,783 2,679,077 877,784 1,022,293 3,597,074 305,991 672,785	6,339,210 6,220,669 8,795,657 2,699,590 720,487 1,022,293 3,597,074 300,000 535,264
Assets— Canal, &c	SE AT CLOSE \$ 6,339,210 6,195,511 8,532,873 2,666,849 917,573 1,021,153 320,118 698,758 427,500	6,339,210 6,209,981 8,622,913 2,679,961 897,287 1,021,153 3,597,087 314,871 341,036 385,374	FISCAL YEAL \$ 6,339,210 6,190,766 8,643,783 2,679,077 877,784 1,022,293 3,597,074 305,991 672,785 439,020	8. \$ 6,339,210 6,220,669 8,795,657 2,699,590 720,487 1,022,293 3,597,074 300,000 535,264 368,773
Assets— Canal, &c	EE AT CLOS \$ 6,339,210 6,195,511 8,532,873 2,666,849 917,573 1,021,153 320,118 698,758 427,500 521,179	6,339,210 6,209,981 8,622,913 2,679,961 897,287 1,021,153 3,597,087 314,871 341,036 385,374 581,289	FISCAL YEAL \$ 6,339,210 6,190,766 8,643,783 2,679,077 877,784 1,022,293 3,597,074 305,991 672,785 439,020 617,246	6,339,210 6,220,669 8,795,657 2,699,590 720,487 1,022,293 3,597,074 300,000 535,264 368,773 605,326
Assets— Canal, &c	SE AT CLOSE \$ 6,339,210 6,195,511 8,532,873 2,666,849 917,573 1,021,153 320,118 698,758 427,500 521,179 8,088,714	6,339,210 6,209,981 8,622,913 2,679,961 897,287 1,021,153 3,597,087 314,871 341,036 385,374 581,289 4,438,512	FISCAL YEAL \$ 6,339,210 6,190,766 8,643,783 2,679,077 877,784 1,022,293 3,597,074 305,991 672,785 439,020 617,246 4,295,445	6,339,210 6,220,669 8,795,657 2,699,590 720,487 1,022,293 3,597,074 300,000 535,264 368,773 605,326 *4,480,701
Assets— Canal, &c	6,339,210 6,195,511 8,532,873 2,666,849 917,573 1,021,153 320,118 698,758 427,500 521,179 8,088,714 54,675	6,339,210 6,209,981 8,622,913 2,679,961 897,287 1,021,153 3,597,087 314,871 341,036 385,374 581,289 4,438,512 69,410	\$6,339,210 6,190,766 8,643,783 2,679,077 877,784 1,022,293 3,597,074 305,991 672,785 439,020 617,246 4,295,445 69,410	6,339,210 6,220,669 8,795,657 2,699,590 720,487 1,022,293 3,597,074 300,000 535,264 368,773 605,326 *4,480,701 69,410
Assets— Canal, &c	6,339,210 6,195,511 8,532,873 2,666,849 917,573 1,021,153 320,118 698,758 427,500 521,179 8,088,714 54,675 1,319,604	6,339,210 6,209,981 8,622,913 2,679,961 897,287 1,021,153 3,597,087 314,871 341,036 385,374 581,289 4,438,512 69,410 1,089,853	FISCAL YEAL \$ 6,339,210 6,190,766 8,643,783 2,679,077 877,784 1,022,293 3,597,074 305,991 672,785 439,020 617,246 4,295,445 69,410 958,667	6,339,210 6,220,669 8,795,657 2,699,590 720,487 1,022,293 3,597,074 300,000 535,264 368,773 605,326 *4,480,701 69,410 878,000
Assets— Canal, &c	6,339,210 6,195,511 8,532,873 2,666,849 917,573 1,021,153 320,118 698,758 427,500 521,179 8,088,714 54,675 1,319,604	6,339,210 6,209,981 8,622,913 2,679,961 897,287 1,021,153 3,597,087 314,871 341,036 385,374 581,289 4,438,512 69,410 1,089,853 1,926,694	FISCAL YEAL \$ 6,339,210 6,190,766 8,643,783 2,679,077 877,784 1,022,293 3,597,074 305,991 672,785 439,020 617,246 4,295,445 69,410 958,667 2,314,268	8. \$ 6,339,210 6,220,669 8,795,657 2,699,590 720,487 1,022,293 3,597,074 300,000 535,264 368,773 605,326 *4,480,701 69,410 878,000 3,140,116
Assets— Canal, &c Railroad and equipment Real estate Mines and fixtures Coal-yard, barges, &c Lack. & Susquehanna RR. New York & Canada RR. Cherry Val. & Sharon RR. Coal on hand Dec. 31 Advances to leased lines. Advances on coal royalties Miscellaneous assets Telegraph, and Car Co Supplies on hand Cash and bills receivable Profit and less.	6,339,210 6,195,511 8,532,873 2,666,849 917,573 1,021,153 320,118 698,758 427,500 521,179 8,088,714 54,675 1,319,604 2,687,821	6,339,210 6,209,981 8,622,913 2,679,961 897,287 1,021,153 3,597,087 314,871 341,036 385,374 581,289 4,438,512 69,410 1,089,853 1,926,694 199,660	FISCAL YEAL \$ 6,339,210 6,190,766 8,643,783 2,679,077 877,784 1,022,293 3,597,074 305,991 672,785 439,020 617,246 4,295,445 69,410 958,410 958,410 958,410 958,410	8. \$ 6,339,210 6,220,669 8,795,657 2,699,590 720,487 1,022,293 3,597,074 300,000 535,264 368,773 605,326 *4,480,701 69,410 878,000 3,140,116 1,208,726
Assets— Canal, &c	6,339,210 6,195,511 8,532,873 2,666,849 917,573 1,021,153 320,118 698,758 427,500 521,179 8,088,714 54,675 1,319,604 2,687,821	6,339,210 6,209,981 8,622,913 2,679,961 897,287 1,021,153 3,597,087 314,871 341,036 385,374 581,289 4,438,512 69,410 1,089,853 1,926,694 199,660	FISCAL YEAL \$ 6,339,210 6,190,766 8,643,783 2,679,077 877,784 1,022,293 3,597,074 305,991 672,785 439,020 617,246 4,295,445 69,410 958,667 2,314,268	8. \$ 6,339,210 6,220,669 8,795,657 2,699,590 720,487 1,022,293 3,597,074 300,000 535,264 368,773 605,326 *4,480,701 69,410 878,000 3,140,116 1,208,726
Assets— Canal, &c Railroad and equipment. Real estate Mines and fixtures Coal-yard, barges, &c Lack. & Susquehanna RR. New York & Canada RR. Cherry Val. & Sharon RR. Coal on hand Dec. 31 Advances to leased lines. Advances on coal royalties Miscellaneous assets Telegraph, and Car Co Supplies on hand Cash and bills receivable. Profit and less. Total assets.	\$6,339,210 6,195,511 8,532,873 2,666,849 917,573 1,021,153 320,118 698,758 427,500 521,179 8,088,714 54,675 1,319,604 2,687,821	6,339,210 6,209,981 8,622,913 2,679,961 897,287 1,021,153 3,597,087 314,871 341,036 385,374 581,289 4,238,512 69,410 1,089,853 1,926,694 199,660 38,714,292	6,339,210 6,190,766 8,643,783 2,679,077 877,784 1,022,293 3,597,074 305,991 672,785 439,020 617,246 4,295,445 69,410 958,667 2,314,268 587,185 39,610,006	6,339,210 6,220,669 8,795,657 2,699,590 720,487 1,022,293 3,597,074 300,000 535,264 368,773 605,326 *4,480,701 69,410 878,000 3,140,116 1,208,726 40,981,301
Canal, &c Railroad and equipment Real estate Mines and fixtures Coal-yard, barges, &c Lack. & Susquehanna RR. New York & Canada RR. Cherry Val. & Sharon RR. Coal on hand Dec. 31 Advances to leased lines Advances on coal royalties Miscellaneous assets Telegraph, and Car Co Supplies on hand Cash and bills receivable Profit and less Total assets Liabilities— Stock	6,339,210 6,195,511 8,532,873 2,666,849 917,573 1,021,153 320,118 698,758 427,500 521,179 8,088,714 54,675 1,319,604 2,687,821 59,285,099	6,339,210 6,209,981 8,622,913 2,679,961 897,287 1,021,153 3,597,087 314,871 341,036 385,374 581,289 4,438,512 69,410 1,089,853 1,926,650 1,926,660 38,714,292 \$20,000,000	6,339,210 6,190,766 8,643,783 2,679,077 877,784 1,022,293 3,597,074 305,991 672,785 439,020 617,246 4,295,445 69,410 958,667 2,314,268 587,185 39,610,006 \$	8. \$ 6,339,210 6,220,669 8,795,657 2,699,590 720,487 1,022,293 3,597,074 300,000 535,264 368,773 605,326 *4,480,701 69,410 878,000 3,140,116 1,208,726 40,981,301 \$ 20,000,000
Assets— Canal, &c Railroad and equipment. Real estate Mines and fixtures Coal-yard, barges, &c Lack. & Susquehanna RR. New York & Canada RR. Cherry Val. & Sharon RR. Coal on hand Dec. 31 Advances to leased lines. Advances on coal royalties Miscellaneous assets Telegraph, and Car Co Supplies on hand. Cash and bills receivable. Profit and less. Liabilities— Steek	6,339,210 6,195,511 8,532,873 2,666,849 917,573 1,021,153 320,118 698,758 427,500 521,179 8,088,714 54,675 1,319,604 2,687,821 59,285,099	6,339,210 6,209,981 8,622,913 2,679,961 897,287 1,021,153 3,597,087 314,871 341,036 385,374 581,289 4,438,512 69,410 1,089,853 1,926,650 1,926,660 38,714,292 \$20,000,000	6,339,210 6,190,766 8,643,783 2,679,077 877,784 1,022,293 3,597,074 305,991 672,785 439,020 617,246 4,295,445 69,410 958,667 2,314,268 587,185 39,610,006	8. \$ 6,339,210 6,220,669 8,795,657 2,699,590 720,487 1,022,293 3,597,074 300,000 535,264 368,773 605,326 *4,480,701 69,410 878,000 3,140,116 1,208,726 40,981,301 \$ 20,000,000

—(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, 259, 357.)

Lehigh Coal & Navigation.—The Central Railroad of New Jersey assumes (in purchase of equipment) \$2,310,000 of the gold Ioan due 1897, and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkesbarre Coal Company assumes \$500,000 of the gold Ioan due 1897, and \$771,000 (all) of the convertible gold Ioan 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 Coal	190,622
Royalty on coal mined by lessees	1,961
Revenue from rents	33,943
Profit realized from sales of real estate	5,760
Miscellaneous receipts	3,393
Total	\$1,183,848

DESBURSEMENTS.	9
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 capital stock	12,411
Interest account	923,958—1,309,612

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, 454.)

Morris.—Leased April. 1871. to Lehigh Valley Railroad for 999

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on preferred stock and 4 per cent on consolidated stock.

—(V. 12, p. 714.)

Pennsylvania.—Worked in interest of Pennsylvania Railroad, which guarantees interest on bonds. An old mortgage of \$90,000 is due in 1887. Earnings, \$282,767; net, \$107,924; interest, taxes, &c., \$187, 003; deficiency, \$79,079.

Schuylkill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. Rental received in 1879, \$636,736. The dividend of August, 1879, was payable in Philadelphia & Reading Railroad scrip. (V. 22, p. 493; V. 26, p. 418; V. 30, p. 431; V. 31, p. 330, 551.)

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

Union.-Stock, \$2,907,950

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

DESCRIPTION.	Date	Size. or	Amount				Bonds—Princi
For explanation of column headings, &c., see notes on first page of tables.		par	outstanding.		When Pay'ble	Where Payable, and by Whom.	Stocks—Last Dividend.
Adams Express -Stock		\$100	\$12,000,000	2	Q-М.	N. Y., Company's Office.	Dec. 1, 1880
American Coal (Maryland)—Stock		25	1,500,000		M. & S.	New York, Office.	Sept. 10, 1877
American Express—Stock	• • • • •	100	18,000,000	212	J. & J.	N. Y., Company's Office.	Jan. 3, 1881
American Union Telegraph—Stock	1000	100	10,000,000		J. & J.	New York.	T-1- 1 100:
Bonds Amie Consolidated Mining—Stock	1880	1,000	5,000,000 5,000,000	10 cts.		N. Y., Company's Office.	July 1, 1905 May 17, 1880
Amie Consolidated Mining—Stock		100	14.000,000	3,	Q.—J.	New York.	Dec. 30, 188
Boston Land—Stock		10	800,000		Q. 0.	New York.	Dec. 50, 1000
Boston Water Power—Stock.		50	4,291,650	10 s.		Boston, Office.	Nov. 12, 187
Mortgage bonds (for \$2,800,000)	1874	1,000	2,148,000	7	J. & D.	do	June, 1884
Canton Improvement-Stock	1	164					
Sterling bonds (sirking fund one-fifth of land sales)	1873	£200	575,000	6 g.	J. & J.	London, Brown S. & Co.	Jan. 1, 190
Mortgage honds, gold, sixes (for \$2,500,000)	1874	1,000	1,073,000	6 g.	J. & J.	New York or London,	Jan. 1, 190
Union RR., 1st mort., end. (sink. fund, rentson \$220,163)	••••	500 &c.		6	J. & J.	Tandan	1000
do 2d M., g., end., (s. f. ground rents on \$144,800)		500 &c. 10	1,000,000	6 g. 10 cts.	M. & N.	London. New York, Office.	1900 March, 188
Oaribou Consolidated Mining—Stock		100	10,000,000			,	матец, 100
Central New Jersey Land_Stock		100	2,400,000	7 scrip.			Jan., 1875
Oentral New Jersey Land—Stock		10	2,000,000	30 cts.	QF.	New York, Office.	Aug., 1880
Colorado Coal & Iron—Stock		100	9,250,000				
1st consol, mortgage, gold	1880	1,000	3,500,000	6 g.	F. & A.	N.Y., Company's Ag'ncy	
1st consol. mortgage, gold		100	10,250,000	2^{1}	M. & S.	N.Y., Co.'s Office, 71 B'y	Jan. 2, 187
lat mortgage (convertible)	1804	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, 189
Cumberland Coal & Iron-Stock	••••	100	500,000 1,000,000	6	A. & O.	New York, Office.	Oct. 15, 187
Oumberland & Elk Lick Coul-Stock		100	10.000,000	25 cts.	M'nthly	New York, Office.	Dec. 25, 188
Deadwood-Terra Mining-Stock Dunleith & Dubuque Bridge-Bonds, sinking fund	1868	1,000	400,000	8		N. Y., at Ill. Cent. R. R.	Nov., 1893
Freelsior Water & Mining-Stock	1000	100	10,000,000		M'nthly	N.Y., Wells, Fargo & Co.	Sept., 1880
Homestake Mining—Stock		100	10,000,000	30c,30cx	M'nthly	New York, Office.	Dec. 27, 188
Iowa RR. Land CoStock		100	7,620,000	112	QF.	Boston, Treas. Office.	Nov. 1, 188
La Plata Mining & Smelting-Stock		10	2,000,000	712 cts.	Minthly	New York, Office.	Dec., 1880
Leadville Mining-Stock		10	2,000,000	-15 cts.	*****	New York, Office.	Jan., 1880
	<u> </u>			1	1	I]

\$300,736

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

Mining, superintendence, labor, &c.

Shipping expenses, Alexandria, Baltimore and Jer-28,130 sey City..... 5,455 Bond and scrip interest to March 1, 1880..... 7,064 Balaries, office and contingent expenses..... 13,169 297,058 254 Legal expenses.....

 Gains, 1879.
 \$204,324

 Surplus, December 31, 1878.
 \$204,324

 Add gains, 1879.
 3,678

 \$3,678 208,002 Deduct uncollectible claim.....

American Union Telegraph.—This company, organized in 1879 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, with comparatively few offices and small capitalization, 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. In September, 1880, the stock was placed on the N. Y. Stock Exchange List, and for the statement then made see V. 31, p. 327. In July, 1879. about \$300,000 worth of stock, out of a capital of \$1,000,000, of the Dominion Telegraph Co. 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 gave an additional 12,000 miles of wire to the control of the American Union Company. A circular issued to subscribers to the Central Construction Company of the American Union Telegraph, December, 1880, announced that it had been decided to raise a fund of \$6,000,000 for the purchase and laying of two cables between this country and Europe, to be operated in connection with the American Union Telegraph Company. Of this fund \$3,000,000 was reserved for the subscribers mentioned. The money was to be called in 10 per cent instalments, and every paid-up subscription of \$1.000 was entitled to a 6 per cent mortgage bond and ten shares of the cable company's stock. (V. 29, p. 17, 461, 630; V. 30, p. 66, 90, 410, 568, 600; V. 31, p. 121, 258, 306, 327, 359, 353, 482, 651.)

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, walued 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.)

Bosion Water Power.—The shares have strictly no par value. There are 85,833 shares called "proprietary" shares, or the number into which the property of the company is divided, the assets consisting of lands on and near "Back Bay," in Boston. Statement of assets, &c., in V. 30,

p. 464. (V. 27, p. 121; V. 29, p. 119, 432; V. 30, p. 464; V. 31, p. 152, 327.)

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., (includ-

Net receipts. \$356,563

Net earnings after deducting interest on bonded debt for 1879 and sinking fund belonging to 1879, amounting to

Interest on the funded debt for the year. 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. Lounsbery; Treasurer, J. B. Haggin; Secretary, J. K. Goodrich.

Iowa Railroud 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.	Date	Size, or			INTEREST OR DIVIDENDS.			
For explanation of column headings, &c., see notes on first page of tables.	of Bonds	Par	Amount Outstanding		When Payable	Where Payable, and by	Stocks—Last Dividend.	
Little Pittsburg Consolidated Mining—Stock			\$20,000,000	50 cts.		New York, Office.	March, 1880	
Manipage Tand & Mining-Stock		100	10,000,000					
Preferred stock. Mortgage bonds (for \$500,000) Marylana Coal—Stock Bonds. Maryland Union Coal—Stock	1075	100	5,000,000		J. & J.	New York.	Jan. 1, 1886	
Mortgage bonds (for \$500,000)	1875	1,000	4,400,000	112		New Tork.	Jan. 1, 1876	
Maryland Coal—Stock	••••	1.000	171,000	7			Nov. 1. 1906	
Bonds		1,000	5,000,000				1101. 1. 1000	
Maryland Union Coll—Stock		100	2,500,000					
New Gentral Coal—Stock		100	5,000,000	2		*	Jan. 15, 1881	
New York & Straitsville Coal & Iron—Stock		100	1,500,000	ī	M'nthly	New York.	April, 1880	
New York & Texas Land—Stock		50	1,500,000					
Land scrip receivable 75 per cent for lands			6,000,000		3			
Debentures, registered			322,515	7			1900	
Ontario Silver Mining-Stock		100	10,000,000		M'nthly	N. Y., Wells, Fargo & Co.	Dec. 15, 1880	
Oregon Railway & Navigation—Stock		100	6,600,000	2 & 10 s.	Q.—F.	New York.	Nov. 1, 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	
Penneulnania Anthracile Coal-Stock			2,000,000			N N A AND STREET	T 1 1000	
1st mortgage (east side) bonds on 1,053 acres	1872	1,000	1,000,000	7		N. Y., 4th National Bk.	June 1, 1892	
1st mortgage (east side) bonds on 1,053 acres	1872	1,000	500,000	7	J. & D.		June 1, 1892	
Pennsulvania Coal-Stock		50	5,000,000	3	Q.—F. F. & A.	do do	Nov. 2, 1880	
1st mortgage bonds	1861		472,500	7		New York, Office.	Aug. 1, 1881 1877	
Producers' Consolidated Land & Petroleum-Stock	*****	100	2,500.000	2	QJ.	N. Y., Farm L. & T. Co.	Nov. 15, 1886	
Pullman Palace Car—Stock	1071	1.000	5.990,200 $328,000$	8	Q.—F.	do do	May 15, 188	
Bonds, 2d series	1070	1,000	415,000	8	QF.	do do	Feb. 15, 188	
Bonds, 3d series. Bonds, 4th series. Bonds, debenture.	1070	1,000	820,000	8	QF.	do do	Aug. 15, 189	
Bonds, 4th series	1979	1,000	767,000	7	A. & O.		Oct. 15, 185	
Bonds, debenture	1975	£100	116,000	7 g.	A. & O.	Lond'n, J.S. Morgan&Co		
Bonds, sterling debenture. convertible till April, 1881	1010	100	5,708,700					
Quicksilver Mining—Common stock		100	4,291,300					
Preferred stock		100	500,000	212		N, Y., Clark, Post & M.	Aug., 1880	
Character hands	Varia	1,000	(2)	6	Quar'ly	do do		
G. Louis Bridge & Tunnel RR - 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	
St. Louis Bridge & Tunnel RR.—Bridge stock 1st mortgage, new, sinking fund Tunnel RR. of St. Louis, stock			1,250,000	212	A. & O.	London.	Oct. 15, 1880	
Tuillet 188. 01 Ob. Both, Stock.						na mithin 00 domes and 4	ha Daniela Mai	

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:

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.

Ore receipts. \$306,370
Total expenses and charges. \$50,000
Dividends paid. \$50,000 26,000-1,182,370 Real estate purchased.....

Mariposa Land & Mining.—The suit of Jos. A. Donahoe for foreclo-sure of the mortgage was before the courts Sept., 1880. (V. 31, p. 248.)

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:

\$1,118,678

Deduct amount paid for railroad and canal freights and tolls, mining, office and shipping expenses, salaries and interest.. 1,036,787 \$81,890 \$244,530

111,905 \$132,624 Net earnings for 1879.....

Balance to credit of profit and loss December 31, 1879.... Note.—The strike of the miners, lasting from September 1 to October 8, caused a suspension of mining during that time, increased the cost of the coal, and reduced the company's production and profits for the year.

Officers for 1880: Malcolm Sinelair, President; William S. Jacques, Vice-President; Philo C. Calhoun, Treasurer; Geo. H. Adams, Secretary.—(V 26 p. 526. V 30 p. 920.) -(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 and Houston and Great Northern Railroads, about 5,000, 000 acres, which were given in settlement to the holders of convertible and second mortgage bonds. Each holder of a \$1,000 bond and unpaid coupons receives \$300 stock and \$1,200 land serip of this Co.—(V. 30, p. 519; V. 31, p. 511.)

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, 4880, the Ontario produced bullion to the value of \$5,447,-January 1, 4880, the Ontario produced bullon 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 monthly dividends have been 50 cents per shore, with frequent, extra dividends of same amount. New York per share, with frequent extra dividends of same amount. New York office of the company, 31 Broad street. J. B. Haggin, President.

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. A proposal to issue \$6,000,000 new stock was to be voted on Oct. 20, 1880. (V. 29, p. 512; V. 30, p. 289, 409; V. 31, p. 196, 329, 313, 429, 511.)

Pacific Mail Steamship.—In February, 1880, an agreement was reported between this company and the Pacific Railroads, by which the ported between this company and the Pacific Railroads, by which the railroad company is to give to the steamship company a monthly subsidy of \$110,000, as against \$60,000 formerly. The contract is for five years, and applies only to California business. It is understood that the steamship company is to inaugurate a sinking fund of \$10,000 per month out of the subsidy money, which will more than liquidate the debt due the Panama Railroad maturing in annual instalments from October, 1884, to October, 1888. The railroad companies purchased the China line steamers City of Pekin and City of Tokio for \$1,200,000, payable in monthly instalments of \$100,000, the purchase being subject \$3,000,000 second preferred, and \$2,500,000 comming. 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 \$450,0000 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, payable in monthly instalments of \$100,000, the purchase being subject

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:

ı	Earnings.		
I	,	1879.	1880.
١	Atlantic line	\$581,536	\$600,915
1	Panama line	1,486,571	1,531,677
١	Victoria line	237,918	201.978
1	Trans-Pacitic line	920,167	930,657
	Australian line	001 000	321,213
	Honolulu line	20001	,
	Australian and New Zealand subsidies		176,410
	Central American and Mexican subsidies		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
	Three Miller Chiefith (not compare)	13,023	3,110
	Tug Millen Griffith (net earnings)	19,274	
	Miscellaneous	10,274	$28,\!587$
		Q4 054 560	#2 000 000
	Total receipts	\$4,004,000	\$3,969,88 2
	Expenses.	d 100 000	#454 500
	Atlantic line, running expenses	\$132,373	\$474,598
	Panama line, running expenses	1,136,716	1,127.800
	Victoria line, running expenses	261826	273,591
	Trans-Pacific line, running expenses	647,520	568,570
	Australian line, running expenses	411,001	376,669
	Honolulu line, running expenses	39,782	
	Agencies	362,111	833,852
	Extra and miscellaneous	362,412	364,738
	Total expenses	\$3,652,745	\$3,519,821
	TOTAL ONDOROGO	40,000	40,010,022

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. 31, p. 327. The income account for year ending July 31, 1880, showed total receipts of \$2,635,468, against which were charged the following disbursements:

\$955,047 264,000 Dividends on capital stock...... 472,876-641,855

......\$1,860,902

Interest. Profits. Surplus. rentals, &c. \$514,269 Revenue. Expenses. 1875-6...*\$2,555,011 1876-7...2,570,639 \$990,210 \$1.564,801 \$1,050,532 1876-7.... 1877-8.... 1,585,567 1,091,988 985,072 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 1879-80... 2,635,468 955,047 1,680,421 432,479 1,247,442 — (V. 26, p. 217; V. 27. p. 302; V. 28, p. 200; V. 29, p. 329,651; V. 31, p. 327, 359, 383.)

Quicksilver Mining.—Bonds paid off July, 1879. Validity of preferred stock sustained by N. Y. Court of Appeals, and in March, 1830, the pref. stock was adjudged \$2,683,281, or \$62,52 to each share, but this was modified by after decision. (V. 30, p. 314, 409, 463; V. 31, p. 124.)

Railroad Equipment Co.-This company sells equipment to railroads on monthly payments covering principal and interest for 6) months or less. The title remains in the seller till last payment is made. Clark, Post & Martin, financial agents, New York.

St. Louis Bridge & Tunnel Rai road.—Net income in 1876-7, \$219,777: 1877-8, \$219,59; 1878-9, \$269,697. The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878. for \$450,000. Foreclosure under the mortgage of 1875, July 1, 1875. 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

DESCRIPTION.	Date	Size, or	1	INT	TEREST	OR DIVIDENDS.	Bonds—Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
						**, *	;
Southern & Atlantic Telegraph—Guaranteed stock. Spring Mountain Coal—Stock, guar. 7 per ct. by L. V Standard Consolidated Gold Mining—Stock. Sutro Tunnel—Stock. Mortgage bonds (for \$2,000,000). United States Express—Stock. United States Rolling Stock—Stock. Wells, Fargo & Company Express—Stock. Western Union Telegraph—Stock. Real estate bonds, gold, sinking fund. Bonds, coup. or reg., conv. till May, '85, sink. fd. 1 p. ct. Sterling bonds, coupon (sinking fund 1 p. ct. per annum)	1879 1872 1875	\$25 50 100 10 100 100 1,000 £100&c	18,920,000 600,000 7,000,000 5,000,000 6,250,000 41,073,410 1,373,000 3,920,000	3 ¹ ₂ 75c.,75x. 1 1 ¹ ₄ 4 1 ¹ ₂ 7 g.	J. & D. M'nthly Q.—F. M. & S. J. & J. Q.—J. M. & N.	New York and London. New York, Office.	Jan. 1, 1891 Nov. 15, 1880 Sept 1, 1880 Jan. 15, 1881 Jan. 15, 1881 May, 1902 May, 1900
					ļ		

Spring Mountain Coal Co.—This is guaranteed 7 per cent per year till 1885 by Lehigh Valley Railroad.

Standard Consolidated Mining.—This company was incorporated under the laws of California, April 7, 1877. The property embraces an area contained within the surface lines of a parallelogram 1,200 by 1,500 feet, situated on the southern slope of Bodie Bluff, in the Bodie mining district, Mono County, California. Title, United States patent. Improvements consist of a 20-stamp steam pan-mill of 60-ton capacity, valued at \$100,000. Also a half interest in the Bulwer Standard Mill, completed in January, 1880, at a cost of about \$150,000. This is a 30-stamp mill of 90-ton capacity, giving the Standard Company, with their own mill, a reduction capacity of over 100 tons per day, There are two sets of steam hoisting works, one costing \$5,000 and the other something over \$100,000. The total number of tons of ore extracted and reduced up to Jan. 1, 1880, was 56,000, the yield from which being \$3,360,000, all with the exception of about \$200,000 being in gold; the ore averages \$60 per ton. Cost of mining, \$7; milling, \$5 per ton. The average monthly product recently has been \$130,000. Of the total product of the mine stockholders had received in dividends to January 1, 1880, \$2,017,776. The entire width of the claim—1,200 feet—is said to be seamed with well-defined parallel ledges, varying in width from two to twenty-five feet. Office of company, San Francisco, Cal. President, Daniel Cook; Vice-President, M. R. Cook; Secretary, William Willis. Financial Agents, Dickinson Bros., Bankers, 43 Exchange place, N. Y.

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

United States Express.-No reports.

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

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

Western Union Telegraph.—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. The last quarterly statement for the quarter ending Jan. 1, 1881, had the following:

,	1880.	1879.
Surplus Oct. 1	\$198,129	\$1,143,873
Net profits for the quarter ending Dec. 31, esti-	•	, , , , , , , , , , , , , , , , , , , ,
mating the business for Dec. (reserving amount		262
sufficient to meet the claims of the Atlantic		
& Pacific Telegraph Co., under existing agree-		1
ment), about	951.806	1,529,169
Total receipts\$	1,149,936	\$2,673,042
From which appropriating—	. , .	, , , , , , , , , , , , , , , , , , , ,
Interest on bonded debt	107,000	107,425
Construction	250,000	256,468
Sinking fund appropriations	20,000	20,000
Purchase of telegraph stock and patents	25,000	53.624
Total disbursements	\$102,000	\$437,517
	+	
Leaves a balance of	\$747,936	\$2,235,526
A dividend of 110 p. c. 1880, and 131+1 ex. '79.		1.127.596

Deducting which, leaves a surplus, after paying \$132,874 \$1,107,930 dividend, of From the annual report published in the Chronicle, V. 31, p.

406, the following was given for the fiscal year ending June 30, 1880. 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:

	1879-80.	1878-79.
Revenues accruing to this company Expenses chargeable to this company	\$11,738,094 6,591,455	
Net profits	\$5,146,639	\$4,269,778
From which there was applied— For dividends (8 per cent)	\$3,280,276	\$2,295,304
For interest on bonds	428.516	430,528
202 Similing Funds of Proprietions.		
Surplus of net earnings for the year over divi-	\$3,748,793	\$2,765,889
dends, interest and sinking funds appropria- tions was	\$1,397,846	\$1,503,888
With the surplus on hand at the beginning 1879, the result for 1879-80 is as follows:	of the fiscal	year, July 1,
The surplus July 1, 1879, was	\$772,469 1 397 846	-\$2,170,315
For construction of new lines and erection of additional wires		
For purchase of sundry telegraph stocks.	\$1,123,584	
patents, real estate, &c	643,476	<u>- 1,767,060</u>
Surplus Tuly 1 1880		@402 OSS

Surplus July 1, 1880..... This balance, together with the balances of previous years, is represented in the profits and disbursements of the company, for fourteen 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,

Miles of Miles of No. of No. of Mes-

During this period there was applied— For dividends, interest, &c.....

Leaving a surplus of......\$16,969,003 —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:

		m.m		Z. 0. 0 Z Z Z C C		2100	
Years.	Line.	Wire.	Offices.	sages Sent.	Receipts.	Receipts.	
1865-66.	. 37,380	75,686	2,250		\$	\$	
1866-67.	. 46,270	85,291	2,565	5,879,282	6,568,925	2,624,919	
1867-68.	. 50,183	97,594	3,219	6,404,595	7,004,560	2,641,710	
1868-69.	. 52,099	104,584	3,607	7,934,933	7,316,918	2,748,801	
1869-70.	. 54,109	112,191	3,972	9,157,646	7,138,737	2,227,965	
1870-71.	. 56,032	121,151	4,606	10,646,077	7,637,448	2,532,661	
1871-72.	. 62,033	137,190	5,237	12,444,499	8,457,095	2,790,232	
1872-73 .	. 65,757	154,472	5,740	14,456,832	9,333,018	2,757,962	
1873-74	. 71,585	175,735	6,188	16,329,256	9,262,653	2,506,920	
1874-75.	. 72,833	179,496	6,565	17,153,710	9,561,574	3,229,157	
1875-76.	. 73,532	183,832	7,072	18,729,567	10,034,983	3,399,509	
1876-77.	. 76,955	194,323	7,500	21,158,941	9,812,352	3,140,127	
1877-78.	. 81,002	206,202	8,014	23,918,894	9,861,355	3,551,542	
1878-79.	. 82,987	211,566	8,534	25,070,106	10,960,640	4,800,440	
1879-80.	. 85,645	233,534	9,077	29,215,509	12,782,894	5,833.937	
_(V 28 1	277. 59	2 · V. 29.	p. 278.	379, 461, 63	2 · V. 30. n.	193. 264.	
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652)	020, V. C	, L, P. 2L,	, 200	, 500, 500, 6	00, 203, 202	,, 500, 000	